



Evaluation of the P&NG Reserves of 1537974 Alberta Ltd. in the Gull Lake Area of Saskatchewan

(As of May 31, 2021)

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Summary Volume (Digital copy)

Sproule (Full digital copy retained)

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Introduction

This report was prepared by Sproule Associates Limited ("Sproule") at the request of Mr. Shakespeare Chikukwa, 1537974 Alberta Ltd. 1537974 Alberta Ltd. is hereinafter referred to as "the Company". The effective date of this report is May 31, 2021 and was prepared for the Company between July and August 2021 for the Company's corporate purposes.

The preparation date of this report is August 27, 2021. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

Evaluation Scope

Reserves Estimation Guidelines

The reserves data presented in this report, which includes reserve volumes and net present values was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). It adheres in all material aspects to the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers regarding annual reserve reports that are not being released in the public domain. The COGE Handbook is incorporated by reference in National Instrument 51-101 ("NI 51-101").

Properties

This report presents an evaluation of the P&NG reserves of the Company's interests in the Gull Lake area of Saskatchewan, Canada. The development in this area is currently producing and the property would be classified as an active area.

Taxation

At the request of the Company, an after tax evaluation of the evaluation has not been prepared.

Future Development

The development forecast presented in this evaluation was based on capital budgets and a development program as presented by the Company under the scope of this evaluation and engagement. The development forecast presented in this report may not represent the full development potential of the lands evaluated.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the evaluation of the Company's oil and gas reserves, were obtained from public data sources and the Company as follows:

Public sources of Data

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses
- abandonment, decommissioning and reclamation costs

Company sources of Data

- interests and burdens

Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule.

Operating Costs

The Company did not provide Sproule with recent revenue statements upon which to determine certain economic parameters. The economic parameters used in this report were based on Sproule's experience in the area.

In some instances, where new development has occurred or is forecast to occur, revenue statements were not available and economic parameters have been estimated based on discussions with the Company's personnel and Sproule's experience in a region.

The effects of International Financial Reporting Standard 16 (IFRS 16), which came into effect for financial reporting periods after December 31, 2018, have been adjusted for in the operating costs forecasts estimated and used in the evaluation. IFRS 16 requires the capitalization of long-term right-of-use lease assets and therefore lease operating statements no longer include annual or monthly payments regarding these assets. To compensate for the removal of the annual payments regarding the long-term right-of-use assets these costs have been added back in for the purpose of estimating future operating costs, per the requirements of the COGE handbook.

Abandonment, Decommissioning and Reclamation Costs

The abandonment, decommissioning and reclamation (“ADR”) costs associated with the Company’s petroleum exploration, development, production, and processing operations in the property evaluated in this report are as follows:

Existing Development

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	-	-	✓
Gathering Systems and Facilities	-	-	✓
Processing Facilities	-	-	✓

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Service Wells (Injectors, disposal, Etc.)	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Future Development

Undeveloped Entities	Included
Producing Oil & Gas Wells	✓
Service Wells (Injectors, disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

Future economic development activities, scheduled for development within this report, include the estimated ADR costs in their assessment per COGE Handbook guidance.

Well and Well Site ADR Estimates

The Company did not provide ADR costs associated with their wells and well sites regarding their existing and planned petroleum exploration, development, production, and processing operations and as such Sproule estimated well ADR costs based on public sources. In this process, Sproule relied upon well abandonment, disconnection and well site reclamation costs compiled by various regulatory agencies in the jurisdiction of Saskatchewan. It is assumed the various regulatory agencies reporting these costs have the requisite expertise.

Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment the Company holds a working interest contained in the report are as follows:

	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	-	✓
Service Wells (Injectors, disposal, Etc.)	-	-	✓
Gathering Systems and Facilities	-	-	✓
Processing Facilities	-	-	✓

Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels, under the economic model assumptions and forecast pricing used in the evaluation. As a result, these entities do not have cash flows and reserve volumes, even though a company may continue to actively produce them. Hence the production volumes and costs associated with these entities are excluded from the results of the report.

Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have been included in this report when the incremental project economics yielded a positive before tax net present value when future net revenue cash flows were discounted at 5 percent per annum.

Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule. No material information regarding the reserves evaluation would have been obtained by an on-site visit.

Product Price Forecasts

The forecasts of product prices used in this evaluation were based on Sproule's May 31, 2021 price forecasts. Further discussion is included in Appendix B.

Reserves Evaluation Software

For this evaluation, Sproule worked on the reserves evaluation model, Value Navigator 2020.1.3.3. The functionality of the program is not the responsibility of Sproule, and results were accepted as calculated by the model. Sproule's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

Evaluation Results and Presentations

Evaluation Standards

This report has been prepared by Sproule using current geological and engineering knowledge, techniques and computer software. It has been prepared within the Code of Ethics of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA").

The reserves data presented in this report, which includes reserve volumes and net present values was prepared in accordance with the COGE Handbook. It adheres in all material aspects to the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers regarding annual reserve reports that are not being released in the public domain. The COGE Handbook is incorporated by reference in NI 51-101.

The inclusion of all ADR for all active assets including active and inactive entities would yield an evaluation acceptable for release in the public domain. Additional ADR costs would only impact cash flows and the net present values presented in this report. The reserve volumes estimates would not change.

The section entitled "Abandonment, Decommissioning and Reclamation Costs" identifies ADR costs included and excluded from the report.

Report Contents

This report is included in one (1) volume which consists of an Introduction, Summary, Discussion, National Instrument 51-101, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates; the Summary includes high-level summaries of the evaluation; and the Discussion includes general commentary and details as itemized below pertaining to the evaluation of the P&NG reserves. The National Instrument 51-101 section presents, Tables 1 to 5 using Forecast Prices and Costs. Reserves definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, C, and D, respectively. The Engagement Agreement has been included as Appendix E; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company. A representation letter prepared by Officers of the Company, Appendix F, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule during the preparation of this report.

The Discussion contains the following detailed descriptions and results of the property's evaluation, including the following:

- Summary Results of the Property Evaluation;
- Summary of Pertinent Data;
- Table 1 – Well List/Reservoir Data, by Entity;
- Table 2 – Estimates of Reserves and Net Present Values, by Entity, Before Income Tax;
- Table 3 - Summary of Reserves and Net Present Values, Before Income Taxes by Entity and Category
- Table 4 – Interests and Burdens, by Entity;
- Land plat;
- Production history plots.

Development Timing

Development forecasts documented in this report are consistent with COGE Handbook recommended guidance regarding the development of undeveloped petroleum volumes as follows:

- 1) three years for the assignment of proved reserves and five years for the assignment of probable reserves in conventional development properties, and
- 2) five years for the assignment of proved reserves and ten years for the assignment of probable reserves in resource play development properties.

Product Types

The petroleum and natural gas reserves volumes and net present values have been allocated to different product types according to the disclosure guidelines provided in NI 51-101.

Abandonment, Decommissioning and Reclamation Costs

The Company only holds royalty interests and is not responsible for future abandonment, decommissioning and reclamation costs.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves and future net revenue for all entities, due to the effects of aggregation.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

The net present values of the reserves presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule's opinion of fair market value.

Forward-Looking Statements

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Cashflows and Use

The cashflows presented in this report simply represent forecasts of the estimated production, revenues, royalties and costs based on a select set of entities yielding reserves which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may

not be included in the results presentation, they are not to be construed as Sproule's opinion of a proforma operating statement for the entity group evaluated.

Equivalent Volumes

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Certification

Report Preparation

This report entitled “Evaluation of the P&NG Reserves of 1537974 Alberta Ltd. in the Gull Lake Area of Saskatchewan (As of May 31, 2021)” was prepared by and is authenticated by the following Sproule personnel:

Project Leader

Preparation of:
Technical Volumes
Economics

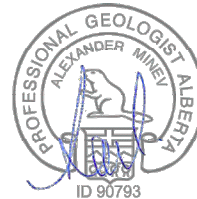


Aug. 30, 2021

Luiz Salomao, P.Eng.

Petroleum Engineer

Preparation of:
Geological Review



Aug. 30, 2021

Alexander Minev, M.Sc., P.Geol.

Senior Geologist

Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule by the following Responsible Members of Sproule Associates Limited (APEGA Permit #: P-00417).

Engineering



Douglas McNichol, P.Eng.
Senior Manager, Engineering

DATE: Aug. 30, 2021 **RM APEGA ID #:** 30528

Geoscience



Alec Kovaltchouk, P.Geo.
VP, Geoscience

DATE: Aug. 30, 2021 **RM APEGA ID #:** 72150

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule validated this report.

Certificate of Qualification

Luiz Salomao, P.Eng.

I, Luiz Salomao, Petroleum Engineer of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degrees:
 - a. B.Sc. Petroleum Engineering (2011) Universidade Vila Velha, Vila Velha, Brazil
 - b. M.Sc. Petroleum Engineering (2017), Heriot Watt University, Edinburgh, Scotland
2. I am a registered Professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Society of Petroleum Engineers (SPE)
4. My contribution to the report entitled "Evaluation of the P&NG Reserves of 1537974 Alberta Ltd. in the Gull Lake Area of Saskatchewan (As of May 31, 2021)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule. I did not undertake a field inspection of the properties.
5. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of 1537974 Alberta Ltd.



Aug. 30, 2021

Luiz Salomao, M.Sc., P.Eng.

Certificate of Qualification

Alexander A. Minev, M.Sc., P.Geol.

I, Alexander A. Minev, Senior Geologist of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degrees:
 - a. M.Sc., Petroleum Geology (2005), University of Calgary, Calgary, Alberta, Canada
 - b. M.Sc., Geological Engineering (1997), University of Mining and Geology, Bulgaria
2. I am a registered professional:
 - a. Professional Geologist (P.Geol.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Canadian Society of Petroleum Geologists (CSPG)
4. I am a qualified reserves evaluator as defined in:
 - a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).
5. My contribution to the report entitled "Evaluation of the P&NG Reserves of 1537974 Alberta Ltd. in the Gull Lake Area of Saskatchewan (As of May 31, 2021)" is based on my geological knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of 1537974 Alberta Ltd.



Aug 30, 2021

Alexander A. Minev, M.Sc., P.Geol.

Certificate of Qualification

Douglas O. McNichol, P.Eng.

I, Douglas O. McNichol, Senior Manager, Engineering, of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc., Mechanical Engineering (1980), University of Calgary, Calgary, Alberta, Canada
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the report entitled “Evaluation of the P&NG Reserves of 1537974 Alberta Ltd. in the Gull Lake Area of Saskatchewan (As of May 31, 2021)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of 1537974 Alberta Ltd.



Aug. 30, 2021

Douglas O. McNichol, P.Eng.

Certificate of Qualification

Alec Kovaltchouk, P.Geo.

I, Alec Kovaltchouk, VP, Geoscience of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. M.Sc. Geochemistry (1981) University of Lviv, Lviv, Ukraine
2. I am a registered professional:
 - a. Professional Geoscientist (P.Geo.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Canadian Society of Petroleum Geologists (CSPG)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).
5. My contribution to the report entitled "Evaluation of the P&NG Reserves of 1537974 Alberta Ltd. in the Gull Lake Area of Saskatchewan (As of May 31, 2021)" is based on my geological knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of 1537974 Alberta Ltd.



Aug. 30, 2021

Alec Kovaltchouk, P.Geo.

Summary

Table S-1 summarizes our evaluation, before income taxes, of the P&NG reserves of 1537974 Alberta Ltd. in the Gull Lake area of Saskatchewan, as of May 31, 2021.

The reserves definitions and ownership classification used in this evaluation are the standards defined by the COGE Handbook reserve definitions and consistent with NI 51-101. The oil reserves are presented in thousands of barrels, at stock tank conditions. The natural gas reserves are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit. The natural gas liquids reserves are presented in thousands of barrels, at base conditions of 60 degrees Fahrenheit and equilibrium pressure.

The net present values of the reserves are presented (on a before income tax basis) in Canadian dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15, 20 and 25 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule's May 31, 2021 pricing model. Table S-2 presents a summary of selected forecasts.

Summary forecasts of production and net revenue for the various reserve categories at the Company level are presented in Table S-3.

Following Table S-3 are Figures S-1 and S-2, which are various graphs generated from the results of this evaluation.

Table S-1
Summary of the Evaluation of the P.& N.G. Reserves

1537974 AB Ltd.
Consolidated

As Of Date : 2021-05-31

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
Light and Medium Crude Oil (MBbl)										
Proved Developed Producing	356.7	0.0	5.8	5.8	372	282	229	194	170	152
Proved Developed Non-Producing	7.0	0.0	0.3	0.3	17	15	13	11	10	9
Proved Undeveloped	142.6	0.0	2.4	2.4	153	112	87	72	61	53
Total Proved	506.3	0.0	8.5	8.5	542	408	329	277	241	214
Probable Developed Producing	88.4	0.0	1.4	1.4	100	62	44	34	27	23
Probable Developed Non-Producing	1.4	0.0	0.1	0.1	4	3	2	2	1	1
Probable Undeveloped	135.7	0.0	2.3	2.3	148	104	80	65	55	47
Total Probable	225.5	0.0	3.8	3.8	252	169	125	100	83	71
Total Proved + Probable	731.8	0.0	12.2	12.2	794	577	454	377	324	285
Conventional Natural Gas (Solution Gas) (MMcf)										
Proved Developed Producing	160	0	3	3	0	0	0	0	0	0
Proved Developed Non-Producing	11	0	0	0	0	0	0	0	0	0
Proved Undeveloped	46	0	1	1	0	0	0	0	0	0
Total Proved	217	0	4	4	0	0	0	0	0	0
Probable Developed Producing	39	0	1	1	0	0	0	0	0	0
Probable Developed Non-Producing	2	0	0	0	0	0	0	0	0	0
Probable Undeveloped	44	0	1	1	0	0	0	0	0	0
Total Probable	86	0	1	1	0	0	0	0	0	0
Total Proved + Probable	303	0	5	5	0	0	0	0	0	0
Natural Gas Liquids (MBbl)										
Proved Developed Producing	0.6	0.0	0.0	0.0	0	0	0	0	0	0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Proved Undeveloped	0.2	0.0	0.0	0.0	0	0	0	0	0	0
Total Proved	0.9	0.0	0.0	0.0	0	0	0	0	0	0
Probable Developed Producing	0.2	0.0	0.0	0.0	0	0	0	0	0	0
Probable Developed Non-Producing	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Probable Undeveloped	0.2	0.0	0.0	0.0	0	0	0	0	0	0
Total Probable	0.3	0.0	0.0	0.0	0	0	0	0	0	0
Total Proved + Probable	1.2	0.0	0.0	0.0	0	0	0	0	0	0

Table S-1
Summary of the Evaluation of the P.& N.G. Reserves

1537974 AB Ltd.
Consolidated

As Of Date : 2021-05-31

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
Grand Total (MBoe) - BTax (M\$)										
Proved Developed Producing	383.9	0.0	6.3	6.3	372	282	229	194	170	152
Proved Developed Non-Producing	8.9	0.0	0.3	0.3	17	15	13	11	10	9
Proved Undeveloped	150.5	0.0	2.5	2.5	153	112	87	72	61	53
Total Proved	543.3	0.0	9.1	9.1	542	408	329	277	241	214
Probable Developed Producing	95.1	0.0	1.6	1.6	100	62	44	34	27	23
Probable Developed Non-Producing	1.8	0.0	0.1	0.1	4	3	2	2	1	1
Probable Undeveloped	143.2	0.0	2.4	2.4	148	104	80	65	55	47
Total Probable	240.1	0.0	4.0	4.0	252	169	125	100	83	71
Total Proved + Probable	783.4	0.0	13.1	13.1	794	577	454	377	324	285

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

Table S-2
Summary of Selected Canadian Price Forecasts⁽¹⁾
(Effective May 31, 2021)

Year	Canadian Light Sweet Crude 40° API (\$Cdn/bbl)	Hardisty Bow River 24.9 API \$/Bbl	Alberta AECO-C Spot (\$Cdn/MMBtu)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)
Historical						
2016	52.80	39.22	2.18	55.71	34.32	13.60
2017	61.85	50.56	2.19	67.21	44.11	28.77
2018	68.49	53.11	1.53	79.31	33.65	27.00
2019	68.87	59.10	1.80	71.39	23.71	17.16
2020	45.39	35.92	2.24	49.85	21.87	16.31
Forecast						
2021	70.00	60.27	2.63	75.00	37.50	28.35
2022	68.60	58.52	2.78	72.50	40.56	29.01
2023	68.45	58.03	2.69	72.46	42.78	30.06
2024	69.81	59.19	2.74	73.91	43.63	30.66
2025	71.21	60.38	2.80	75.39	44.50	31.28
2026	72.63	61.58	2.85	76.90	45.39	31.90
2027	74.09	62.81	2.91	78.44	46.30	32.54
2028	75.57	64.07	2.97	80.00	47.23	33.19
2029	77.08	65.35	3.03	81.60	48.17	33.86
2030	78.62	66.66	3.09	83.24	49.14	34.53
2031	80.19	67.99	3.15	84.90	50.12	35.22
Escalation rate of 2.0% thereafter						

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. See Appendix B for more details.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Table S-3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Total Proved + Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	731.8	0.0	0.0	0.0	0.0	303	0	0	0	0.0	0.0	0.0	1.2	1.2	0.0	783.4
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	12.2	0.0	0.0	0.0	0.0	5	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	13.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	45.9	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.9
2022	0.0	0	0.0	0.0	0.0	98.4	98.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.4
2023	0.0	0	0.0	0.0	0.0	85.2	85.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.2
2024	0.0	0	0.0	0.0	0.0	65.9	65.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.9
2025	0.0	0	0.0	0.0	0.0	56.2	56.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.2
2026	0.0	0	0.0	0.0	0.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
2027	0.0	0	0.0	0.0	0.0	45.3	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.3
2028	0.0	0	0.0	0.0	0.0	39.3	39.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3
2029	0.0	0	0.0	0.0	0.0	35.1	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1
2030	0.0	0	0.0	0.0	0.0	30.1	30.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.1
2031	0.0	0	0.0	0.0	0.0	26.1	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.1
2032	0.0	0	0.0	0.0	0.0	24.2	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.2
2033	0.0	0	0.0	0.0	0.0	22.4	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4
2034	0.0	0	0.0	0.0	0.0	20.9	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9
2035	0.0	0	0.0	0.0	0.0	19.5	19.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5
2036	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2037	0.0	0	0.0	0.0	0.0	17.0	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0
2038	0.0	0	0.0	0.0	0.0	16.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0
2039	0.0	0	0.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0
2040	0.0	0	0.0	0.0	0.0	13.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
Sub Total				0.0	0.0	744.0	744.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	744.0
7 Years				0.0	0.0	49.7	49.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	49.7
Total				0.0	0.0	793.7	793.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	793.7
Discount	5%			0.0	0.0	577.0	577.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	577.0
Discount	10%			0.0	0.0	454.1	454.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	454.1
Discount	12%			0.0	0.0	419.2	419.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	419.2
Discount	15%			0.0	0.0	376.7	376.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	376.7
Discount	18%			0.0	0.0	342.8	342.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	342.8
Discount	20%			0.0	0.0	323.8	323.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	323.8
Discount	25%			0.0	0.0	285.3	285.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	285.3

Reserve Life
26.6 years

Reserve Half Life
4.2 years

Table S-3B
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Total Proved

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	506.3	0.0	0.0	0.0	0.0	217	0	0	0	0.0	0.0	0.0	0.9	0.9	0.0	543.3
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	8.5	0.0	0.0	0.0	0.0	4	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	9.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	43.2	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.2
2022	0.0	0	0.0	0.0	0.0	72.6	72.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.6
2023	0.0	0	0.0	0.0	0.0	60.3	60.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.3
2024	0.0	0	0.0	0.0	0.0	47.7	47.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7
2025	0.0	0	0.0	0.0	0.0	40.9	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.9
2026	0.0	0	0.0	0.0	0.0	36.5	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.5
2027	0.0	0	0.0	0.0	0.0	30.8	30.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.8
2028	0.0	0	0.0	0.0	0.0	25.3	25.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.3
2029	0.0	0	0.0	0.0	0.0	21.4	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4
2030	0.0	0	0.0	0.0	0.0	19.7	19.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.7
2031	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2032	0.0	0	0.0	0.0	0.0	16.8	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8
2033	0.0	0	0.0	0.0	0.0	15.6	15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6
2034	0.0	0	0.0	0.0	0.0	14.5	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2035	0.0	0	0.0	0.0	0.0	13.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5
2036	0.0	0	0.0	0.0	0.0	12.7	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7
2037	0.0	0	0.0	0.0	0.0	11.4	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4
2038	0.0	0	0.0	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2039	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2040	0.0	0	0.0	0.0	0.0	8.5	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
Sub Total				0.0	0.0	529.0	529.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	529.0
5 Years				0.0	0.0	13.1	13.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.1
Total				0.0	0.0	542.0	542.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	542.0
Discount	5%			0.0	0.0	408.4	408.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	408.4
Discount	10%			0.0	0.0	328.8	328.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	328.8
Discount	12%			0.0	0.0	305.6	305.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	305.6
Discount	15%			0.0	0.0	276.9	276.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	276.9
Discount	18%			0.0	0.0	253.8	253.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	253.8
Discount	20%			0.0	0.0	240.7	240.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	240.7
Discount	25%			0.0	0.0	214.1	214.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	214.1

Reserve Life
24.6 years

Reserve Half Life
3.5 years

Table S-3C
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Total Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	225.5	0.0	0.0	0.0	0.0	86	0	0	0	0.0	0.0	0.0	0.3	0.3	0.0	240.1
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	3.8	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	4.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2022	0.0	0	0.0	0.0	0.0	25.8	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.8
2023	0.0	0	0.0	0.0	0.0	24.9	24.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.9
2024	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2025	0.0	0	0.0	0.0	0.0	15.3	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.3
2026	0.0	0	0.0	0.0	0.0	13.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5
2027	0.0	0	0.0	0.0	0.0	14.5	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2028	0.0	0	0.0	0.0	0.0	14.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0
2029	0.0	0	0.0	0.0	0.0	13.8	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8
2030	0.0	0	0.0	0.0	0.0	10.4	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4
2031	0.0	0	0.0	0.0	0.0	8.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0
2032	0.0	0	0.0	0.0	0.0	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
2033	0.0	0	0.0	0.0	0.0	6.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
2034	0.0	0	0.0	0.0	0.0	6.4	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4
2035	0.0	0	0.0	0.0	0.0	5.9	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
2036	0.0	0	0.0	0.0	0.0	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2037	0.0	0	0.0	0.0	0.0	5.6	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
2038	0.0	0	0.0	0.0	0.0	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2039	0.0	0	0.0	0.0	0.0	5.7	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
2040	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
Sub Total				0.0	0.0	215.0	215.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	215.0
7 Years				0.0	0.0	36.7	36.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.7
Total				0.0	0.0	251.7	251.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	251.7
Discount	5%			0.0	0.0	168.6	168.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	168.6
Discount	10%			0.0	0.0	125.4	125.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	125.4
Discount	12%			0.0	0.0	113.7	113.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	113.7
Discount	15%			0.0	0.0	99.8	99.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	99.8
Discount	18%			0.0	0.0	89.0	89.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	89.0
Discount	20%			0.0	0.0	83.1	83.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	83.1
Discount	25%			0.0	0.0	71.2	71.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.2

Reserve Life	Reserve Half Life
26.6 years	4.8 years

Table S-3D
Summary of Reserves and Net Present Values

1537974 AB Ltd.

Consolidated

Production Start : 2021-06-01

As Of Date : 2021-05-31

Proved + Prob. Developed Producing

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	445.1	0.0	0.0	0.0	0.0	199	0	0	0	0.0	0.0	0.0	0.8	0.8	0.0	479.1
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	7.3	0.0	0.0	0.0	0.0	3	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	7.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	45.6	45.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.6
2022	0.0	0	0.0	0.0	0.0	52.3	52.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.3
2023	0.0	0	0.0	0.0	0.0	41.1	41.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.1
2024	0.0	0	0.0	0.0	0.0	35.8	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8
2025	0.0	0	0.0	0.0	0.0	32.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0
2026	0.0	0	0.0	0.0	0.0	29.2	29.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.2
2027	0.0	0	0.0	0.0	0.0	26.8	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8
2028	0.0	0	0.0	0.0	0.0	24.8	24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.8
2029	0.0	0	0.0	0.0	0.0	22.1	22.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1
2030	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2031	0.0	0	0.0	0.0	0.0	15.3	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.3
2032	0.0	0	0.0	0.0	0.0	14.2	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
2033	0.0	0	0.0	0.0	0.0	13.2	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2
2034	0.0	0	0.0	0.0	0.0	12.3	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3
2035	0.0	0	0.0	0.0	0.0	11.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
2036	0.0	0	0.0	0.0	0.0	10.8	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8
2037	0.0	0	0.0	0.0	0.0	10.1	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
2038	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2039	0.0	0	0.0	0.0	0.0	9.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
2040	0.0	0	0.0	0.0	0.0	8.5	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
Sub Total				0.0	0.0	442.4	442.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	442.4
6 Years				0.0	0.0	29.7	29.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.7
Total				0.0	0.0	472.2	472.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	472.2
Discount	5%			0.0	0.0	344.3	344.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	344.3
Discount	10%			0.0	0.0	272.3	272.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	272.3
Discount	12%			0.0	0.0	252.0	252.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	252.0
Discount	15%			0.0	0.0	227.3	227.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	227.3
Discount	18%			0.0	0.0	207.8	207.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	207.8
Discount	20%			0.0	0.0	196.8	196.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	196.8
Discount	25%			0.0	0.0	174.8	174.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	174.8

Reserve Life

25.6 years

Reserve Half Life

4.1 years

Table S-3E
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Proved + Prob. Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	8.4	0.0	0.0	0.0	0.0	13	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	10.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2024	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2025	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2026	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2027	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2028	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	20.3	20.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	20.3

Discount	5%			0.0	0.0	17.3	17.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	17.3
Discount	10%			0.0	0.0	15.0	15.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.0
Discount	12%			0.0	0.0	14.2	14.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.2
Discount	15%			0.0	0.0	13.1	13.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.1
Discount	18%			0.0	0.0	12.2	12.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.2
Discount	20%			0.0	0.0	11.6	11.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.6
Discount	25%			0.0	0.0	10.4	10.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.4

Reserve Life	Reserve Half Life
7.1 years	2.5 years

Table S-3F
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Proved + Prob. Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	278.2	0.0	0.0	0.0	0.0	90	0	0	0	0.0	0.0	0.0	0.4	0.4	0.0	293.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	4.6	0.0	0.0	0.0	0.0	2	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	4.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	42.1	42.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.1
2023	0.0	0	0.0	0.0	0.0	40.5	40.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.5
2024	0.0	0	0.0	0.0	0.0	26.8	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8
2025	0.0	0	0.0	0.0	0.0	21.1	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1
2026	0.0	0	0.0	0.0	0.0	17.9	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9
2027	0.0	0	0.0	0.0	0.0	15.8	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8
2028	0.0	0	0.0	0.0	0.0	14.3	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3
2029	0.0	0	0.0	0.0	0.0	13.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
2030	0.0	0	0.0	0.0	0.0	11.9	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9
2031	0.0	0	0.0	0.0	0.0	10.9	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9
2032	0.0	0	0.0	0.0	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
2033	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2034	0.0	0	0.0	0.0	0.0	8.6	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6
2035	0.0	0	0.0	0.0	0.0	7.9	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
2036	0.0	0	0.0	0.0	0.0	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
2037	0.0	0	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2038	0.0	0	0.0	0.0	0.0	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
2039	0.0	0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2040	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2041	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
Sub Total				0.0	0.0	285.3	285.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	285.3
6 Years				0.0	0.0	15.9	15.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.9
Total				0.0	0.0	301.2	301.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	301.2
Discount	5%			0.0	0.0	215.4	215.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	215.4
Discount	10%			0.0	0.0	166.8	166.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	166.8
Discount	12%			0.0	0.0	153.1	153.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	153.1
Discount	15%			0.0	0.0	136.3	136.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	136.3
Discount	18%			0.0	0.0	122.9	122.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	122.9
Discount	20%			0.0	0.0	115.4	115.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	115.4
Discount	25%			0.0	0.0	100.1	100.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	100.1

Reserve Life
25.5 years

Reserve Half Life
3.1 years

Table S-3G
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	356.7	0.0	0.0	0.0	0.0	160	0	0	0	0.0	0.0	0.0	0.6	0.6	0.0	383.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	5.8	0.0	0.0	0.0	0.0	3	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	6.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	42.8	42.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.8
2022	0.0	0	0.0	0.0	0.0	46.5	46.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.5
2023	0.0	0	0.0	0.0	0.0	35.5	35.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5
2024	0.0	0	0.0	0.0	0.0	30.4	30.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.4
2025	0.0	0	0.0	0.0	0.0	26.9	26.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9
2026	0.0	0	0.0	0.0	0.0	24.4	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4
2027	0.0	0	0.0	0.0	0.0	22.3	22.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3
2028	0.0	0	0.0	0.0	0.0	17.8	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8
2029	0.0	0	0.0	0.0	0.0	14.5	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2030	0.0	0	0.0	0.0	0.0	13.4	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4
2031	0.0	0	0.0	0.0	0.0	12.4	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.4
2032	0.0	0	0.0	0.0	0.0	11.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
2033	0.0	0	0.0	0.0	0.0	10.7	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
2034	0.0	0	0.0	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2035	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2036	0.0	0	0.0	0.0	0.0	8.7	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
2037	0.0	0	0.0	0.0	0.0	8.2	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
2038	0.0	0	0.0	0.0	0.0	7.7	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7
2039	0.0	0	0.0	0.0	0.0	7.2	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
2040	0.0	0	0.0	0.0	0.0	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
Sub Total				0.0	0.0	366.3	366.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	366.3
3 Years				0.0	0.0	6.1	6.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	6.1
Total				0.0	0.0	372.4	372.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	372.4
Discount	5%			0.0	0.0	282.2	282.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	282.2
Discount	10%			0.0	0.0	228.6	228.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	228.6
Discount	12%			0.0	0.0	213.0	213.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	213.0
Discount	15%			0.0	0.0	193.8	193.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	193.8
Discount	18%			0.0	0.0	178.3	178.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	178.3
Discount	20%			0.0	0.0	169.6	169.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	169.6
Discount	25%			0.0	0.0	151.9	151.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	151.9

Reserve Life
22.6 years

Reserve Half Life
3.5 years

Table S-3H
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Proved Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	7.0	0.0	0.0	0.0	0.0	11	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2024	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2025	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2026	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2027	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	16.8	16.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.8

Discount	5%			0.0	0.0	14.6	14.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.6
Discount	10%			0.0	0.0	12.9	12.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.9
Discount	12%			0.0	0.0	12.3	12.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.3
Discount	15%			0.0	0.0	11.5	11.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.5
Discount	18%			0.0	0.0	10.8	10.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.8
Discount	20%			0.0	0.0	10.3	10.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.3
Discount	25%			0.0	0.0	9.3	9.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	9.3

Reserve Life
6.1 years

Reserve Half Life
2.1 years

Table S-3I
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Consolidated
Proved Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	142.6	0.0	0.0	0.0	0.0	46	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	150.5
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	2.4	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	2.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	22.2	22.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2
2023	0.0	0	0.0	0.0	0.0	21.4	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4
2024	0.0	0	0.0	0.0	0.0	14.2	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
2025	0.0	0	0.0	0.0	0.0	11.1	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1
2026	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2027	0.0	0	0.0	0.0	0.0	8.4	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4
2028	0.0	0	0.0	0.0	0.0	7.6	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
2029	0.0	0	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2030	0.0	0	0.0	0.0	0.0	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
2031	0.0	0	0.0	0.0	0.0	5.8	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
2032	0.0	0	0.0	0.0	0.0	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
2033	0.0	0	0.0	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2034	0.0	0	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2035	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2036	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2037	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2038	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2039	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2040	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2041	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Sub Total				0.0	0.0	147.8	147.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	147.8
4 Years				0.0	0.0	5.1	5.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	5.1
Total				0.0	0.0	152.9	152.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	152.9
Discount	5%			0.0	0.0	111.5	111.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	111.5
Discount	10%			0.0	0.0	87.3	87.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	87.3
Discount	12%			0.0	0.0	80.3	80.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	80.3
Discount	15%			0.0	0.0	71.6	71.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.6
Discount	18%			0.0	0.0	64.7	64.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	64.7
Discount	20%			0.0	0.0	60.8	60.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	60.8
Discount	25%			0.0	0.0	52.8	52.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.8

Reserve Life
23.5 years

Reserve Half Life
3.3 years

Figure S-1
1537974 AB Ltd.

Annual Cash Flow (Before Income Tax)
As Of Date : 2021-05-31

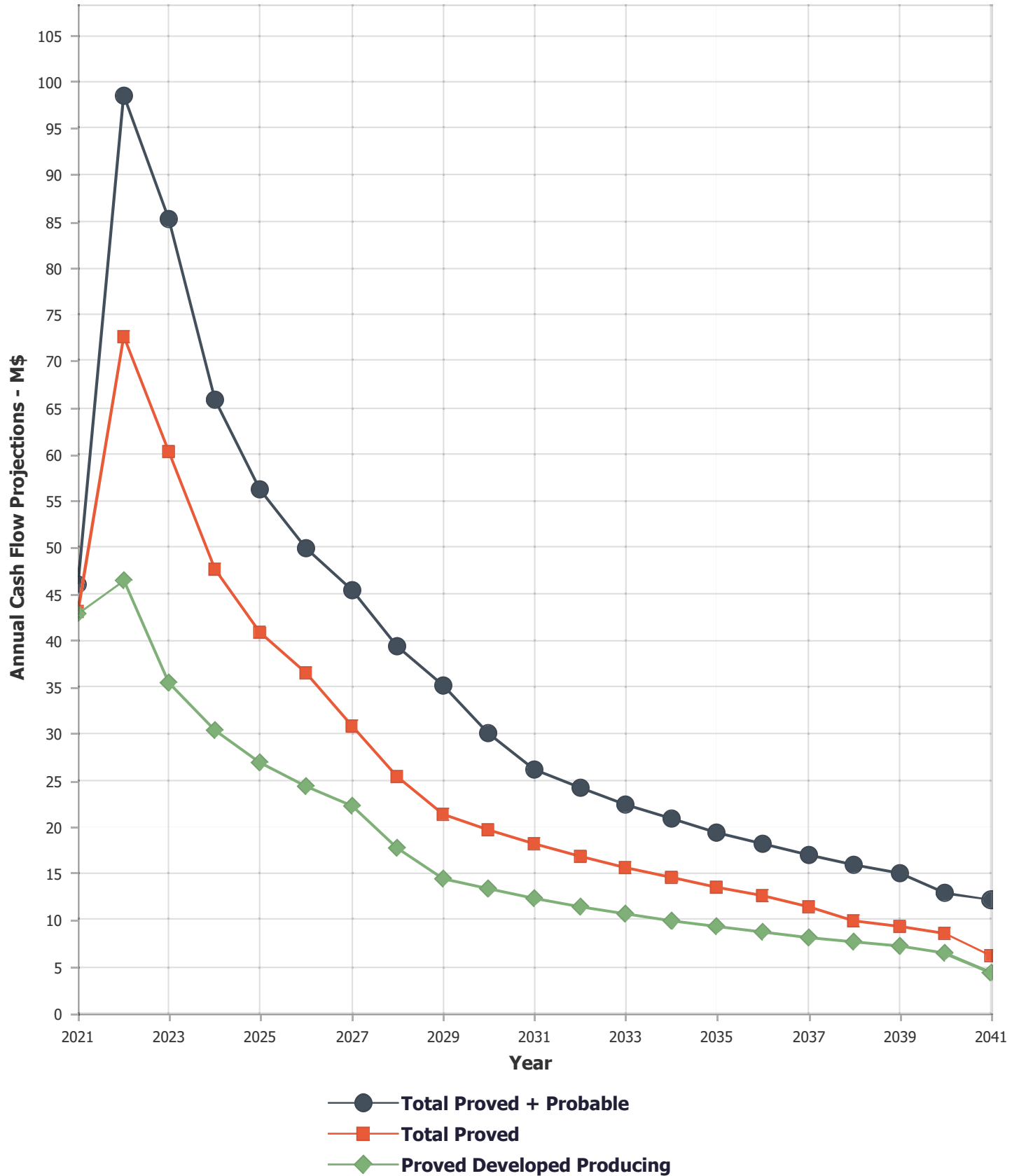
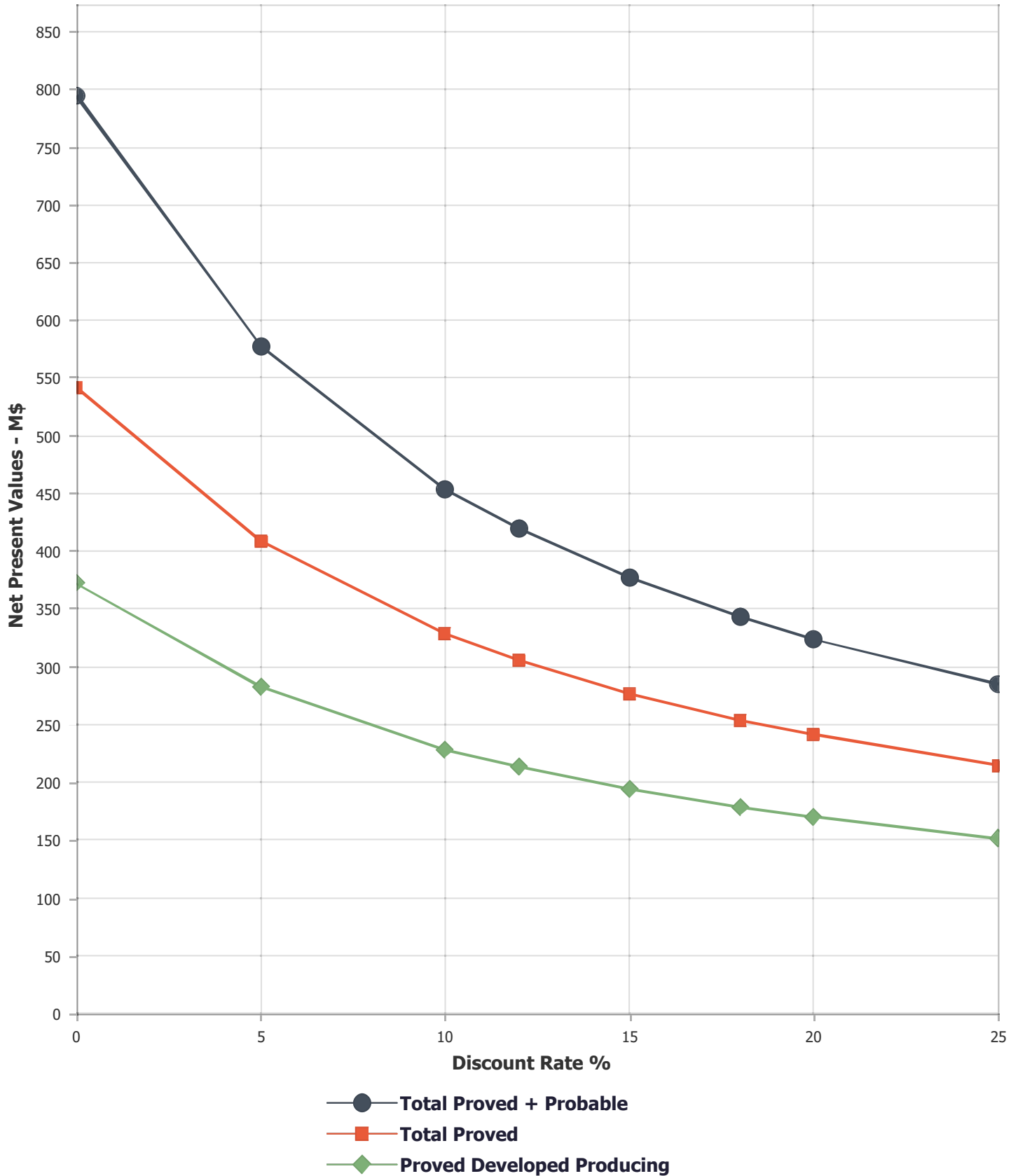


Figure S-2
1537974 AB Ltd.

Net Present Values (Before Income Tax)
As Of Date : 2021-05-31



Discussion

The Company's P&NG reserves are located in the Gull Lake area of Saskatchewan, Canada.

Reserves and Production

The oil and natural gas reserves were estimated volumetrically, from production decline curve analyses, or by using analogy techniques. Volumetric reserves were estimated using the net pay encountered at the wellbore and an assigned drainage area, or, where sufficient well data were available, using reservoir volumes calculated from isopach maps of net pay. Reservoir rock and fluid property data were obtained from available core analyses, well logs, PVT data, gas analyses, and published information, either from the pool in question or from a similar reservoir producing from the same zone. Reservoir pressures were derived from drillstem and AOF test data, pressure surveys, and published reports. Recovery factors for oil reserves were selected either from the results of detailed reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories.

The solution gas reserves were estimated based on current producing gas-oil ratios (GORs) and estimates of future oil production or volumetric calculations. Similarly, the natural gas by-product reserves were based on current recoveries and estimates of future gas production.

Forecasts of net revenue were prepared by predicting annual production from the reserves, and product prices. Annual production was forecast taking into account historical production trends of the Company's producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Net Present Values and Evaluation Details

The estimates of the P&NG reserves and their respective net present values, summarized by reserve category, before income taxes, are presented in the Summary table. At the request of the Company, an after tax evaluation of the Company's property has not been prepared.

Pertinent evaluation details and parameters used in the evaluation are listed in the Pertinent Data section. Table 1 contains a listing of all wells and entities evaluated, including reservoir data and technical reserve assignments. Estimates of economically recoverable reserves and net present values before tax are presented in Table 2, by reserve category. Detailed forecasts of production, royalties, operating costs, capital expenses and the resulting net revenue, are presented in Table 3 for various reserve categories at

the property level. Table 3A presents summaries of individual entity cash flows by category used to compile the property cashflows. Table 4 presents a summary of the land interest and royalty burden information, by entity.

The figures section presents a land map representing the Company interest lands evaluated and historical production and forecast plots for each entity in the evaluation, by reserve category.

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
Light and Medium Crude Oil (MBbl)										
Proved Developed Producing	356.7	0.0	5.8	5.8	372	282	229	194	170	152
Proved Developed Non-Producing	7.0	0.0	0.3	0.3	17	15	13	11	10	9
Proved Undeveloped	142.6	0.0	2.4	2.4	153	112	87	72	61	53
Total Proved	506.3	0.0	8.5	8.5	542	408	329	277	241	214
Probable Developed Producing	88.4	0.0	1.4	1.4	100	62	44	34	27	23
Probable Developed Non-Producing	1.4	0.0	0.1	0.1	4	3	2	2	1	1
Probable Undeveloped	135.7	0.0	2.3	2.3	148	104	80	65	55	47
Total Probable	225.5	0.0	3.8	3.8	252	169	125	100	83	71
Total Proved + Probable	731.8	0.0	12.2	12.2	794	577	454	377	324	285
Conventional Natural Gas (Solution Gas) (MMcf)										
Proved Developed Producing	160	0	3	3	0	0	0	0	0	0
Proved Developed Non-Producing	11	0	0	0	0	0	0	0	0	0
Proved Undeveloped	46	0	1	1	0	0	0	0	0	0
Total Proved	217	0	4	4	0	0	0	0	0	0
Probable Developed Producing	39	0	1	1	0	0	0	0	0	0
Probable Developed Non-Producing	2	0	0	0	0	0	0	0	0	0
Probable Undeveloped	44	0	1	1	0	0	0	0	0	0
Total Probable	86	0	1	1	0	0	0	0	0	0
Total Proved + Probable	303	0	5	5	0	0	0	0	0	0
Natural Gas Liquids (MBbl)										
Proved Developed Producing	0.6	0.0	0.0	0.0	0	0	0	0	0	0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Proved Undeveloped	0.2	0.0	0.0	0.0	0	0	0	0	0	0
Total Proved	0.9	0.0	0.0	0.0	0	0	0	0	0	0
Probable Developed Producing	0.2	0.0	0.0	0.0	0	0	0	0	0	0
Probable Developed Non-Producing	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Probable Undeveloped	0.2	0.0	0.0	0.0	0	0	0	0	0	0
Total Probable	0.3	0.0	0.0	0.0	0	0	0	0	0	0
Total Proved + Probable	1.2	0.0	0.0	0.0	0	0	0	0	0	0

Summary of the Evaluation of the P.& N.G. Reserves

1537974 AB Ltd.
Gull Lake

As Of Date : 2021-05-31

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
Grand Total (MBoe) - BTax (M\$)										
Proved Developed Producing	383.9	0.0	6.3	6.3	372	282	229	194	170	152
Proved Developed Non-Producing	8.9	0.0	0.3	0.3	17	15	13	11	10	9
Proved Undeveloped	150.5	0.0	2.5	2.5	153	112	87	72	61	53
Total Proved	543.3	0.0	9.1	9.1	542	408	329	277	241	214
Probable Developed Producing	95.1	0.0	1.6	1.6	100	62	44	34	27	23
Probable Developed Non-Producing	1.8	0.0	0.1	0.1	4	3	2	2	1	1
Probable Undeveloped	143.2	0.0	2.4	2.4	148	104	80	65	55	47
Total Probable	240.1	0.0	4.0	4.0	252	169	125	100	83	71
Total Proved + Probable	783.4	0.0	13.1	13.1	794	577	454	377	324	285

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

Entity	Formation	ResCat	Analysis Type	Product Type	Start Date yyyy mm	Well Count	COO %	Qi	Qf	GOR / OGR	Sales NGL bbl/MMcf	Surf. Loss %
Oil									bbl/d	bbl/d	scf/bbl	
102/01-30-013-19W3/HZ/CNTR	CNTR	PUD	Analogy	Light & Medium Oil	2022-07	1	100	71.0	2.0	500.0	4.0	35.0
	CNTR	P+PUD	Analogy	Light & Medium Oil	2022-07	1	100	91.0	2.0	500.0	4.0	35.0
191/01-30-013-19W3/0	CNTR	PDP	Decline	Light & Medium Oil	2021-06	1	100	5.6	2.0	500.0	4.0	35.0
	CNTR	P+PDP	Decline	Light & Medium Oil	2021-06	1	100	5.6	2.0	500.0	4.0	35.0
191/07-30-013-19W3/0	CNTR	PDP	Decline	Light & Medium Oil	2021-06	1	100	2.8	2.0	700.0	4.0	35.0
	CNTR	P+PDP	Decline	Light & Medium Oil	2021-06	1	100	2.8	2.0	700.0	4.0	35.0
101/08-30-013-19W3/0	CNTR	PDP	Analogy	Light & Medium Oil	2021-06	1	100	82.0	2.0	320.0	4.0	35.0
	CNTR	P+PDP	Analogy	Light & Medium Oil	2021-06	1	100	82.0	2.0	320.0	4.0	35.0
102/08-30-013-19W3/0	CNTR	PDP	Analogy	Light & Medium Oil	2021-06	1	100	94.0	2.0	370.0	4.0	35.0
	CNTR	P+PDP	Analogy	Light & Medium Oil	2021-06	1	100	94.0	2.0	370.0	4.0	35.0
101/09-30-013-19W3/0	CNTR	PDP	Analogy	Light & Medium Oil	2021-06	1	100	31.7	2.0	900.0	4.0	35.0
	CNTR	P+PDP	Analogy	Light & Medium Oil	2021-06	1	100	31.7	2.0	900.0	4.0	35.0
191/12-30-013-19W3/0	CNTR	PNP	Other	Light & Medium Oil	2021-12	1	100	5.0	2.0	2400.0	4.0	35.0
	CNTR	P+PNP	Other	Light & Medium Oil	2021-12	1	100	5.0	2.0	2400.0	4.0	35.0
101/16-30-013-19W3/0	CNTR	PDP	Analogy	Light & Medium Oil	2021-06	1	100	37.0	2.0	1000.0	4.0	35.0
	CNTR	P+PDP	Analogy	Light & Medium Oil	2021-06	1	100	37.0	2.0	1000.0	4.0	35.0
102/16-30-013-19W3/0	CNTR	PDP	Analogy	Light & Medium Oil	2021-06	1	100	35.0	2.0	950.0	4.0	35.0
	CNTR	P+PDP	Analogy	Light & Medium Oil	2021-06	1	100	35.0	2.0	950.0	4.0	35.0
101/15-23-013-20W3/HZ/CNTR	CNTR	PUD ‡	Analogy	Light & Medium Oil	2022-07	1	100	39.0	2.0	500.0	4.0	35.0
	CNTR	P+PUD ‡	Analogy	Light & Medium Oil	2022-07	1	100	47.0	2.0	500.0	4.0	35.0
101/16-23-013-20W3/HZ/CNTR	CNTR	PUD ‡	Analogy	Light & Medium Oil	2022-07	1	100	39.0	2.0	500.0	4.0	35.0
	CNTR	P+PUD ‡	Analogy	Light & Medium Oil	2022-07	1	100	47.0	2.0	500.0	4.0	35.0
102/01-02-014-20W3/HZ/CNTR	CNTR	PUD	Analogy	Light & Medium Oil	2022-07	1	100	135.0	2.0	500.0	4.0	35.0
	CNTR	P+PUD	Analogy	Light & Medium Oil	2022-07	1	100	170.0	2.0	500.0	4.0	35.0
191/01-02-014-20W3/0	CNTR	PDP	Decline	Light & Medium Oil	2021-06	1	100	6.5	2.0	300.0	4.0	35.0
	CNTR	P+PDP	Decline	Light & Medium Oil	2021-06	1	100	6.5	2.0	300.0	4.0	35.0
101/02-02-014-20W3/HZ/CNTR	CNTR	PAUD	Analogy	Light & Medium Oil	2022-07	1	100	135.0	2.0	500.0	4.0	35.0

‡ Uneconomic

Pertinent Data - Operating Costs

1537974 AB Ltd.

Gull Lake

In 2021 \$

As Of Date : 2021-05-31

Entity	Formation	ResCat	Revenue Income	Fixed		Variable		GCA	Trucking	C2	C3	C4	C5+	Sulphur	Other		
				Yearly	Monthly	Oil	Gas								Bbl	Mcf	Aband.
				M\$/yr	\$/w/mth	\$/bbl	\$/Mcf	\$/Mcf	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/Lt	\$/bbl	\$/Mcf	M\$
Oil																	
102/01-30-013-19W3/HZ/CNTR	CNTR	PUD			4150	3.05	1.25										46
	CNTR	P+PUD			4150	3.05	1.25										46
191/01-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
191/07-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
101/08-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
102/08-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
101/09-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
191/12-30-013-19W3/0	CNTR	PNP			4150	3.05	1.25										46
	CNTR	P+PNP			4150	3.05	1.25										46
101/16-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
102/16-30-013-19W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
101/15-23-013-20W3/HZ/CNTR	CNTR	PUD ‡			4150	3.05	1.25										46
	CNTR	P+PUD ‡			4150	3.05	1.25										46
101/16-23-013-20W3/HZ/CNTR	CNTR	PUD ‡			4150	3.05	1.25										46
	CNTR	P+PUD ‡			4150	3.05	1.25										46
102/01-02-014-20W3/HZ/CNTR	CNTR	PUD			4150	3.05	1.25										46
	CNTR	P+PUD			4150	3.05	1.25										46
191/01-02-014-20W3/0	CNTR	PDP			4150	3.05	1.25										46
	CNTR	P+PDP			4150	3.05	1.25										46
101/02-02-014-20W3/HZ/CNTR	CNTR	PAUD			4150	3.05	1.25										46

‡ Uneconomic

Pertinent Data - Capital Costs &
Scheduled Expenses

1537974 AB Ltd.
Gull Lake
In 2021 \$

As Of Date : 2021-05-31

Entity	Formation	ResCat	Date	Total	(CDE) Drilling	(CDE) Completion	Class 41 (CCA)		Other	Scheduled Abandonment
							Equip. & Gath.	Proc. Facilities		
			yyyy	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Oil										
102/01-30-013-19W3/HZ/CNTR	CNTR	PUD	2022	1300	650	500	150			
	CNTR	P+PUD	2022	1300	650	500	150			
191/12-30-013-19W3/0	CNTR	PNP	2021	25		25				
	CNTR	P+PNP	2021	25		25				
101/15-23-013-20W3/HZ/CNTR	CNTR	PUD ‡	2022	1300	650	500	150			
	CNTR	P+PUD ‡	2022	1300	650	500	150			
101/16-23-013-20W3/HZ/CNTR	CNTR	PUD ‡	2022	1300	650	500	150			
	CNTR	P+PUD ‡	2022	1300	650	500	150			
102/01-02-014-20W3/HZ/CNTR	CNTR	PUD	2022	1300	650	500	150			
	CNTR	P+PUD	2022	1300	650	500	150			
101/02-02-014-20W3/HZ/CNTR	CNTR	PAUD	2022	1300	650	500	150			

‡ Uneconomic

Entity	Formation	ResCat	Oil Name	Gas Name	Heating Value	Oil	Gas	Ethane	Propane	Butane	Pentanes	
					Btu/scf						Plus	Sulphur
Oil												
102/01-30-013-19W3/HZ/CNTR	CNTR	PUD	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PUD	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
191/01-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
191/07-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
101/08-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
102/08-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
101/09-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
191/12-30-013-19W3/0	CNTR	PNP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PNP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
101/16-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
102/16-30-013-19W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
101/15-23-013-20W3/HZ/CNTR	CNTR	PUD ‡	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PUD ‡	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
101/16-23-013-20W3/HZ/CNTR	CNTR	PUD ‡	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PUD ‡	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
102/01-02-014-20W3/HZ/CNTR	CNTR	PUD	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PUD	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
191/01-02-014-20W3/0	CNTR	PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
	CNTR	P+PDP	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50
101/02-02-014-20W3/HZ/CNTR	CNTR	PAUD	AB. Hardisty Bow River	AB. AECO C Spot	1000	-0.60	-0.70					-17.50

‡ Uneconomic

Table 1
Well List / Reservoir Data

1537974 AB Ltd.
Gull Lake
Oil Reserves

As Of Date : 2021-05-31

Entity	ResCat	Analysis Type	Drainage Area	Net Pay	Porosity	Water Sat.	Shrink	Original Oil In-Place	Recov Factor	Ultimate	Economically Recoverable
			ac	ft	%	%	stb/bbl	MBbl	%	MBbl	MBbl
102/01-30-013-19W3/HZ/CNTR	PUD	Analogy								50.0	46.7
	P+PUD	Analogy								65.0	61.4
191/01-30-013-19W3/0	PDP	Decline								52.8	49.7
	P+PDP	Decline								55.8	52.0
191/07-30-013-19W3/0	PDP	Decline								25.9	24.6
	P+PDP	Decline								26.5	24.6
101/08-30-013-19W3/0	PDP	Analogy								76.8	73.1
	P+PDP	Analogy								93.1	88.9
102/08-30-013-19W3/0	PDP	Analogy								78.2	74.7
	P+PDP	Analogy								96.6	92.8
101/09-30-013-19W3/0	PDP	Analogy								115.9	112.2
	P+PDP	Analogy								131.3	127.4
191/12-30-013-19W3/0	PNP	Other								77.4	74.2
	P+PNP	Other								79.6	75.6
101/16-30-013-19W3/0	PDP	Analogy								131.3	127.4
	P+PDP	Analogy								148.9	144.5
102/16-30-013-19W3/0	PDP	Analogy								135.9	131.9
	P+PDP	Analogy								152.6	148.7
101/15-23-013-20W3/HZ/CNTR	UNEC	Analogy								25.0	0.0
	UNEC	Analogy								32.0	0.0
101/16-23-013-20W3/HZ/CNTR	UNEC	Analogy								25.0	0.0
	UNEC	Analogy								32.0	0.0
102/01-02-014-20W3/HZ/CNTR	PUD	Analogy								100.0	95.9
	P+PUD	Analogy								125.0	120.9
191/01-02-014-20W3/0	PDP	Decline								117.3	114.2
	P+PDP	Decline								120.9	117.2
101/02-02-014-20W3/HZ/CNTR	PAUD	Analogy								100.0	95.9
Totals										1195.3	1150.1

Entity

Oil

111/01-31-014-18W3/0

131/15-29-015-17W3/0

101/01-05-016-17W3/0

Table 2
Estimates of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake

As Of Date : 2021-05-31

Oil Reserves										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
102/01-30-013-19W3/HZ/CNTR													
CNTR(1)(2)	PUD	Analogy	46.7	0.0	46.7	0.00	0.0	Crown	0.8	49	37	30	25
CNTR(1)(2)	P+PUD	Analogy	61.4	0.0	61.4	0.00	0.0	Crown	1.0	65	49	38	32
191/01-30-013-19W3/0													
CNTR(1)(3)	PDP	Decline	49.7	40.1	9.6	0.00	0.0	Crown	0.3	19	17	15	13
CNTR(1)(3)	P+PDP	Decline	52.0	40.1	11.9	0.00	0.0	Crown	0.4	24	20	17	15
191/07-30-013-19W3/0													
CNTR(1)(4)	PDP	Decline	24.6	24.0	0.6	0.00	0.0	Crown	0.0	1	1	1	1
CNTR(1)(4)	P+PDP	Decline	24.6	24.0	0.6	0.00	0.0	Crown	0.0	1	1	1	1
101/08-30-013-19W3/0													
CNTR(1)(5)	PDP	Analogy	73.1	6.9	66.2	0.00	0.0	Crown	0.8	52	40	32	28
CNTR(1)(5)	P+PDP	Analogy	88.9	6.9	82.0	0.00	0.0	Crown	1.0	65	48	39	33
102/08-30-013-19W3/0													
CNTR(1)(6)	PDP	Analogy	74.7	5.6	69.1	0.00	0.0	Crown	0.9	56	43	35	30
CNTR(1)(6)	P+PDP	Analogy	92.8	5.6	87.2	0.00	0.0	Crown	1.1	71	53	43	36
101/09-30-013-19W3/0													
CNTR(1)(2)	PDP	Analogy	112.2	49.5	62.7	0.00	0.0	Crown	1.0	68	50	39	33
CNTR(1)(2)	P+PDP	Analogy	127.4	49.5	78.0	0.00	0.0	Crown	1.3	86	61	46	38
191/12-30-013-19W3/0													
CNTR(1)(4)	PNP	Other	74.2	67.2	7.0	0.00	0.0	Crown	0.3	17	15	13	11
CNTR(1)(4)	P+PNP	Other	75.6	67.2	8.4	0.00	0.0	Crown	0.3	20	17	15	13
101/16-30-013-19W3/0													
CNTR(1)(2)	PDP	Analogy	127.4	56.5	70.9	0.00	0.0	Crown	1.2	78	56	44	37
CNTR(1)(2)	P+PDP	Analogy	144.5	56.5	88.0	0.00	0.0	Crown	1.5	98	68	52	43
102/16-30-013-19W3/0													
CNTR(1)(2)	PDP	Analogy	131.9	65.8	66.1	0.00	0.0	Crown	1.1	72	53	42	34
CNTR(1)(2)	P+PDP	Analogy	148.7	65.8	82.9	0.00	0.0	Crown	1.4	92	64	49	40
101/15-23-013-20W3/HZ/CNTR													
CNTR(1)(2)	UNEC	Analogy	0.0	0.0	0.0	0.00	0.0	Crown	0.0	0	0	0	0
CNTR(1)(2)	UNEC	Analogy	0.0	0.0	0.0	0.00	0.0	Crown	0.0	0	0	0	0
101/16-23-013-20W3/HZ/CNTR													
CNTR(1)(2)	UNEC	Analogy	0.0	0.0	0.0	0.00	0.0	Crown	0.0	0	0	0	0
CNTR(1)(2)	UNEC	Analogy	0.0	0.0	0.0	0.00	0.0	Crown	0.0	0	0	0	0
102/01-02-014-20W3/HZ/CNTR													
CNTR(1)(2)	PUD	Analogy	95.9	0.0	95.9	0.00	0.0	Crown	1.6	104	74	57	47
CNTR(1)(2)	P+PUD	Analogy	120.9	0.0	120.9	0.00	0.0	Crown	2.0	132	93	71	58

(1) Adjusted for Economics (2) GORR(Owned) 1.67% (3) GORR(Owned) 3.34% (4) GORR(Owned) 3.86% (5) GORR(Owned) 1.23% (6) GORR(Owned) 1.27%

Table 2
Estimates of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake

As Of Date : 2021-05-31

Oil Reserves										NPV Before Tax			
Entity / Formation - ResCat		Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
191/01-02-014-20W3/0													
CNTR(1)(2)	PDP	Decline	114.2	102.7	11.5	0.00	0.0	Crown	0.4	27	23	20	18
CNTR(1)(2)	P+PDP	Decline	117.2	102.7	14.5	0.00	0.0	Crown	0.6	34	28	24	21
101/02-02-014-20W3/HZ/CNTR													
CNTR(1)(3)	PAUD	Analogy	95.9	0.0	95.9	0.00	0.0	Crown	1.6	104	74	57	47
Proved Developed Producing			707.8	351.1	356.7		0.0		5.8	372	282	229	194
Proved Developed Non-Producing			74.2	67.2	7.0		0.0		0.3	17	15	13	11
Proved Undeveloped			142.6	0.0	142.6		0.0		2.4	153	112	87	72
Total Proved			924.6	418.3	506.3		0.0		8.5	542	408	329	277
Probable Developed Producing			88.4	0.0	88.4		0.0		1.4	100	62	44	34
Probable Developed Non-Producing			1.4	0.0	1.4		0.0		0.1	4	3	2	2
Probable Undeveloped			135.7	0.0	135.7		0.0		2.3	148	104	80	65
Total Probable			225.5	0.0	225.5		0.0		3.8	252	169	125	100
Total Proved + Probable			1150.1	418.3	731.8		0.0		12.2	794	577	454	377

(1) Adjusted for Economics (2) GORR(Owned) 3.86% (3) GORR(Owned) 1.67%

Table 2
Estimates of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake

As Of Date : 2021-05-31

Solution Gas Reserves		Remaining Recoverable Oil	Initial GOR	Remaining Recov. Raw SGas	Surface Loss	Remaining Recov. Sales SGas	Initial Working Interest	Company Gross Sales SGas	Burdens	Company Net Sales SGas
Entity / Formation - ResCat		MBbl	scf/bbl	MMcf	%	MMcf	%	MMcf		MMcf
102/01-30-013-19W3/HZ/CNTR										
CNTR(1)(2)	PUD	46.7	500	23	35.0	15	0.00	0	Crown	0
CNTR(1)(2)	P+PUD	61.4	500	31	35.0	20	0.00	0	Crown	0
191/01-30-013-19W3/0										
CNTR(1)(3)	PDP	9.6	500	5	35.0	3	0.00	0	Crown	0
CNTR(1)(3)	P+PDP	11.9	500	6	35.0	4	0.00	0	Crown	0
191/07-30-013-19W3/0										
CNTR(1)(4)	PDP	0.6	700		35.0	0	0.00	0	Crown	0
CNTR(1)(4)	P+PDP	0.6	700		35.0	0	0.00	0	Crown	0
101/08-30-013-19W3/0										
CNTR(1)(5)	PDP	66.2	320	21	35.0	14	0.00	0	Crown	0
CNTR(1)(5)	P+PDP	82.0	320	26	35.0	17	0.00	0	Crown	0
102/08-30-013-19W3/0										
CNTR(1)(6)	PDP	69.1	370	26	35.0	17	0.00	0	Crown	0
CNTR(1)(6)	P+PDP	87.2	370	32	35.0	21	0.00	0	Crown	0
101/09-30-013-19W3/0										
CNTR(1)(2)	PDP	62.7	900	56	35.0	37	0.00	0	Crown	1
CNTR(1)(2)	P+PDP	78.0	900	70	35.0	46	0.00	0	Crown	1
191/12-30-013-19W3/0										
CNTR(1)(4)	PNP	7.0	2400	17	35.0	11	0.00	0	Crown	0
CNTR(1)(4)	P+PNP	8.4	2400	20	35.0	13	0.00	0	Crown	1
101/16-30-013-19W3/0										
CNTR(1)(2)	PDP	70.9	1000	71	35.0	46	0.00	0	Crown	1
CNTR(1)(2)	P+PDP	88.0	1000	88	35.0	57	0.00	0	Crown	1
102/16-30-013-19W3/0										
CNTR(1)(2)	PDP	66.1	950	63	35.0	41	0.00	0	Crown	1
CNTR(1)(2)	P+PDP	82.9	950	79	35.0	51	0.00	0	Crown	1
101/15-23-013-20W3/HZ/CNTR										
CNTR(1)(2)	UNEC	0.0	500		35.0	0	0.00	0	Crown	0
CNTR(1)(2)	UNEC	0.0	500		35.0	0	0.00	0	Crown	0
101/16-23-013-20W3/HZ/CNTR										
CNTR(1)(2)	UNEC	0.0	500		35.0	0	0.00	0	Crown	0
CNTR(1)(2)	UNEC	0.0	500		35.0	0	0.00	0	Crown	0
102/01-02-014-20W3/HZ/CNTR										
CNTR(1)(2)	PUD	95.9	500	48	35.0	31	0.00	0	Crown	1
CNTR(1)(2)	P+PUD	120.9	500	60	35.0	39	0.00	0	Crown	1

(1) Adjusted for Economics (2) GORR(Owned) 1.67% (3) GORR(Owned) 3.34% (4) GORR(Owned) 3.86% (5) GORR(Owned) 1.23% (6) GORR(Owned) 1.27%

Table 2
Estimates of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake

As Of Date : 2021-05-31

Solution Gas Reserves		Remaining Recoverable Oil	Initial GOR	Remaining Recov. Raw SGas	Surface Loss	Remaining Recov. Sales SGas	Initial Working Interest	Company Gross Sales SGas	Burdens	Company Net Sales SGas
Entity / Formation - ResCat		MBbl	scf/bbl	MMcf	%	MMcf	%	MMcf		MMcf
191/01-02-014-20W3/0										
CNTR(1)(2)	PDP	11.5	300	3	35.0	2	0.00	0	Crown	0
CNTR(1)(2)	P+PDP	14.5	300	4	35.0	3	0.00	0	Crown	0
101/02-02-014-20W3/HZ/CNTR										
CNTR(1)(3)	PAUD	95.9	500	48	35.0	31	0.00	0	Crown	1
Proved Developed Producing		356.7		246		160		0		3
Proved Developed Non-Producing		7.0		17		11		0		0
Proved Undeveloped		142.6		71		46		0		1
Total Proved		506.3		334		217		0		4
Probable Developed Producing		88.4		61		39		0		1
Probable Developed Non-Producing		1.4		3		2		0		0
Probable Undeveloped		135.7		68		44		0		1
Total Probable		225.5		132		86		0		1
Total Proved + Probable		731.8		465		303		0		5

(1) Adjusted for Economics (2) GORR(Owned) 3.86% (3) GORR(Owned) 1.67%

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Total Proved + Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	731.8	0.0	0.0	0.0	0.0	303	0	0	0	0.0	0.0	0.0	1.2	1.2	0.0	783.4
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	12.2	0.0	0.0	0.0	0.0	5	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	13.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	45.9	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.9
2022	0.0	0	0.0	0.0	0.0	98.4	98.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.4
2023	0.0	0	0.0	0.0	0.0	85.2	85.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.2
2024	0.0	0	0.0	0.0	0.0	65.9	65.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.9
2025	0.0	0	0.0	0.0	0.0	56.2	56.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.2
2026	0.0	0	0.0	0.0	0.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
2027	0.0	0	0.0	0.0	0.0	45.3	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.3
2028	0.0	0	0.0	0.0	0.0	39.3	39.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3
2029	0.0	0	0.0	0.0	0.0	35.1	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1
2030	0.0	0	0.0	0.0	0.0	30.1	30.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.1
2031	0.0	0	0.0	0.0	0.0	26.1	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.1
2032	0.0	0	0.0	0.0	0.0	24.2	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.2
2033	0.0	0	0.0	0.0	0.0	22.4	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4
2034	0.0	0	0.0	0.0	0.0	20.9	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9
2035	0.0	0	0.0	0.0	0.0	19.5	19.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5
2036	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2037	0.0	0	0.0	0.0	0.0	17.0	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0
2038	0.0	0	0.0	0.0	0.0	16.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0
2039	0.0	0	0.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0
2040	0.0	0	0.0	0.0	0.0	13.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
Sub Total				0.0	0.0	744.0	744.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	744.0
7 Years				0.0	0.0	49.7	49.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	49.7
Total				0.0	0.0	793.7	793.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	793.7
Discount	5%			0.0	0.0	577.0	577.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	577.0
Discount	10%			0.0	0.0	454.1	454.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	454.1
Discount	12%			0.0	0.0	419.2	419.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	419.2
Discount	15%			0.0	0.0	376.7	376.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	376.7
Discount	18%			0.0	0.0	342.8	342.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	342.8
Discount	20%			0.0	0.0	323.8	323.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	323.8
Discount	25%			0.0	0.0	285.3	285.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	285.3

Reserve Life
26.6 years

Reserve Half Life
4.2 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Total Proved + Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	9	223	47.7	-	0.8	59.67	-	-	-	-	-	-	19	-	0	1.93	-	-	-	-	-	-	-	-
2022	11	272	99.1	-	1.7	57.92	-	-	-	-	-	-	40	-	1	2.08	-	-	-	-	-	-	-	-
2023	11	234	85.4	-	1.5	57.43	-	-	-	-	-	-	34	-	1	1.99	-	-	-	-	-	-	-	-
2024	11	174	63.8	-	1.1	58.59	-	-	-	-	-	-	27	-	0	2.04	-	-	-	-	-	-	-	-
2025	11	145	53.0	-	0.9	59.78	-	-	-	-	-	-	23	-	0	2.10	-	-	-	-	-	-	-	-
2026	11	126	46.0	-	0.8	60.98	-	-	-	-	-	-	20	-	0	2.15	-	-	-	-	-	-	-	-
2027	11	112	40.7	-	0.7	62.21	-	-	-	-	-	-	18	-	0	2.21	-	-	-	-	-	-	-	-
2028	11	97	35.7	-	0.6	63.47	-	-	-	-	-	-	14	-	0	2.27	-	-	-	-	-	-	-	-
2029	10	87	31.6	-	0.5	64.75	-	-	-	-	-	-	13	-	0	2.33	-	-	-	-	-	-	-	-
2030	9	75	27.5	-	0.4	66.06	-	-	-	-	-	-	11	-	0	2.39	-	-	-	-	-	-	-	-
2031	8	66	24.3	-	0.4	67.39	-	-	-	-	-	-	10	-	0	2.45	-	-	-	-	-	-	-	-
2032	8	60	22.1	-	0.3	68.75	-	-	-	-	-	-	9	-	0	2.51	-	-	-	-	-	-	-	-
2033	8	55	20.0	-	0.3	70.14	-	-	-	-	-	-	8	-	0	2.58	-	-	-	-	-	-	-	-
2034	8	50	18.2	-	0.3	71.55	-	-	-	-	-	-	8	-	0	2.64	-	-	-	-	-	-	-	-
2035	8	46	16.7	-	0.3	73.00	-	-	-	-	-	-	7	-	0	2.71	-	-	-	-	-	-	-	-
2036	8	42	15.3	-	0.2	74.47	-	-	-	-	-	-	6	-	0	2.78	-	-	-	-	-	-	-	-
2037	8	38	14.0	-	0.2	75.97	-	-	-	-	-	-	6	-	0	2.85	-	-	-	-	-	-	-	-
2038	8	35	12.9	-	0.2	77.50	-	-	-	-	-	-	5	-	0	2.92	-	-	-	-	-	-	-	-
2039	8	33	11.9	-	0.2	79.06	-	-	-	-	-	-	5	-	0	2.99	-	-	-	-	-	-	-	-
2040	8	28	10.1	-	0.2	80.66	-	-	-	-	-	-	4	-	0	3.07	-	-	-	-	-	-	-	-

Sub Tot			696.1		11.7								287		5									
7 Years			35.7		0.6								16		0									
Total			731.8		12.2								303		5									

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96

Sub Tot																					1.1		0.0	
7 Years																					0.1		0.0	
Total																					1.2		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Total Proved + Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

Year	Revenue						Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.9
2022	0.0	0.0	0.0	0.0	98.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.4
2023	0.0	0.0	0.0	0.0	85.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.2
2024	0.0	0.0	0.0	0.0	65.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.9
2025	0.0	0.0	0.0	0.0	56.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.2
2026	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
2027	0.0	0.0	0.0	0.0	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.3
2028	0.0	0.0	0.0	0.0	39.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3
2029	0.0	0.0	0.0	0.0	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1
2030	0.0	0.0	0.0	0.0	30.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.1
2031	0.0	0.0	0.0	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.1
2032	0.0	0.0	0.0	0.0	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.2
2033	0.0	0.0	0.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4
2034	0.0	0.0	0.0	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9
2035	0.0	0.0	0.0	0.0	19.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5
2036	0.0	0.0	0.0	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2037	0.0	0.0	0.0	0.0	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0
2038	0.0	0.0	0.0	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0
2039	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0
2040	0.0	0.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
Sub Total	0.0	0.0	0.0	0.0	744.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	744.0
7 Years	0.0	0.0	0.0	0.0	49.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.7
Total	0.0	0.0	0.0	0.0	793.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	793.7

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.0	45.9	45.9	0.0	0.0	0.0	45.9	45.9
2022	0.0	0.0	0.0	0.0	0.0	98.4	144.4	0.0	0.0	0.0	98.4	144.4
2023	0.0	0.0	0.0	0.0	0.0	85.2	229.6	0.0	0.0	0.0	85.2	229.6
2024	0.0	0.0	0.0	0.0	0.0	65.9	295.5	0.0	0.0	0.0	65.9	295.5
2025	0.0	0.0	0.0	0.0	0.0	56.2	351.7	0.0	0.0	0.0	56.2	351.7
2026	0.0	0.0	0.0	0.0	0.0	50.0	401.6	0.0	0.0	0.0	50.0	401.6
2027	0.0	0.0	0.0	0.0	0.0	45.3	447.0	0.0	0.0	0.0	45.3	447.0
2028	0.0	0.0	0.0	0.0	0.0	39.3	486.3	0.0	0.0	0.0	39.3	486.3
2029	0.0	0.0	0.0	0.0	0.0	35.1	521.5	0.0	0.0	0.0	35.1	521.5
2030	0.0	0.0	0.0	0.0	0.0	30.1	551.6	0.0	0.0	0.0	30.1	551.6
2031	0.0	0.0	0.0	0.0	0.0	26.1	577.7	0.0	0.0	0.0	26.1	577.7
2032	0.0	0.0	0.0	0.0	0.0	24.2	602.0	0.0	0.0	0.0	24.2	602.0
2033	0.0	0.0	0.0	0.0	0.0	22.4	624.4	0.0	0.0	0.0	22.4	624.4
2034	0.0	0.0	0.0	0.0	0.0	20.9	645.3	0.0	0.0	0.0	20.9	645.3
2035	0.0	0.0	0.0	0.0	0.0	19.5	664.7	0.0	0.0	0.0	19.5	664.7
2036	0.0	0.0	0.0	0.0	0.0	18.2	683.0	0.0	0.0	0.0	18.2	683.0
2037	0.0	0.0	0.0	0.0	0.0	17.0	700.0	0.0	0.0	0.0	17.0	700.0
2038	0.0	0.0	0.0	0.0	0.0	16.0	716.0	0.0	0.0	0.0	16.0	716.0
2039	0.0	0.0	0.0	0.0	0.0	15.0	731.0	0.0	0.0	0.0	15.0	731.0
2040	0.0	0.0	0.0	0.0	0.0	13.0	744.0	0.0	0.0	0.0	13.0	744.0
Sub Total	0.0	0.0	0.0	0.0	0.0	744.0		0.0	0.0	0.0	744.0	
7 Years	0.0	0.0	0.0	0.0	0.0	49.7		0.0	0.0	0.0	49.7	
Total	0.0	0.0	0.0	0.0	0.0	793.7		0.0	0.0	0.0	793.7	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Total Proved

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	506.3	0.0	0.0	0.0	0.0	217	0	0	0	0.0	0.0	0.0	0.9	0.9	0.0	543.3
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	8.5	0.0	0.0	0.0	0.0	4	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	9.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	43.2	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.2
2022	0.0	0	0.0	0.0	0.0	72.6	72.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.6
2023	0.0	0	0.0	0.0	0.0	60.3	60.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.3
2024	0.0	0	0.0	0.0	0.0	47.7	47.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7
2025	0.0	0	0.0	0.0	0.0	40.9	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.9
2026	0.0	0	0.0	0.0	0.0	36.5	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.5
2027	0.0	0	0.0	0.0	0.0	30.8	30.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.8
2028	0.0	0	0.0	0.0	0.0	25.3	25.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.3
2029	0.0	0	0.0	0.0	0.0	21.4	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4
2030	0.0	0	0.0	0.0	0.0	19.7	19.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.7
2031	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2032	0.0	0	0.0	0.0	0.0	16.8	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8
2033	0.0	0	0.0	0.0	0.0	15.6	15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6
2034	0.0	0	0.0	0.0	0.0	14.5	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2035	0.0	0	0.0	0.0	0.0	13.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5
2036	0.0	0	0.0	0.0	0.0	12.7	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7
2037	0.0	0	0.0	0.0	0.0	11.4	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4
2038	0.0	0	0.0	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2039	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2040	0.0	0	0.0	0.0	0.0	8.5	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
Sub Total				0.0	0.0	529.0	529.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	529.0
5 Years				0.0	0.0	13.1	13.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.1
Total				0.0	0.0	542.0	542.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	542.0
Discount	5%			0.0	0.0	408.4	408.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	408.4
Discount	10%			0.0	0.0	328.8	328.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	328.8
Discount	12%			0.0	0.0	305.6	305.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	305.6
Discount	15%			0.0	0.0	276.9	276.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	276.9
Discount	18%			0.0	0.0	253.8	253.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	253.8
Discount	20%			0.0	0.0	240.7	240.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	240.7
Discount	25%			0.0	0.0	214.1	214.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	214.1

Reserve Life
24.6 years

Reserve Half Life
3.5 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Total Proved

Production Start : 2021-06-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	9	208	44.5	-	0.7	59.67	-	-	-	-	-	-	18	-	0	1.93	-	-	-	-	-	-	-	-
2022	10	197	72.0	-	1.2	57.92	-	-	-	-	-	-	30	-	1	2.08	-	-	-	-	-	-	-	-
2023	10	162	59.3	-	1.0	57.43	-	-	-	-	-	-	25	-	0	1.99	-	-	-	-	-	-	-	-
2024	10	124	45.2	-	0.8	58.59	-	-	-	-	-	-	20	-	0	2.04	-	-	-	-	-	-	-	-
2025	10	103	37.7	-	0.7	59.78	-	-	-	-	-	-	17	-	0	2.10	-	-	-	-	-	-	-	-
2026	10	90	32.9	-	0.6	60.98	-	-	-	-	-	-	15	-	0	2.15	-	-	-	-	-	-	-	-
2027	10	77	28.3	-	0.5	62.21	-	-	-	-	-	-	12	-	0	2.21	-	-	-	-	-	-	-	-
2028	9	66	24.1	-	0.4	63.47	-	-	-	-	-	-	10	-	0	2.27	-	-	-	-	-	-	-	-
2029	7	57	20.9	-	0.3	64.75	-	-	-	-	-	-	9	-	0	2.33	-	-	-	-	-	-	-	-
2030	7	52	18.8	-	0.3	66.06	-	-	-	-	-	-	8	-	0	2.39	-	-	-	-	-	-	-	-
2031	7	47	17.0	-	0.3	67.39	-	-	-	-	-	-	7	-	0	2.45	-	-	-	-	-	-	-	-
2032	7	42	15.5	-	0.2	68.75	-	-	-	-	-	-	7	-	0	2.51	-	-	-	-	-	-	-	-
2033	7	38	14.0	-	0.2	70.14	-	-	-	-	-	-	6	-	0	2.58	-	-	-	-	-	-	-	-
2034	7	35	12.8	-	0.2	71.55	-	-	-	-	-	-	5	-	0	2.64	-	-	-	-	-	-	-	-
2035	7	32	11.7	-	0.2	73.00	-	-	-	-	-	-	5	-	0	2.71	-	-	-	-	-	-	-	-
2036	7	29	10.8	-	0.2	74.47	-	-	-	-	-	-	5	-	0	2.78	-	-	-	-	-	-	-	-
2037	7	26	9.5	-	0.1	75.97	-	-	-	-	-	-	4	-	0	2.85	-	-	-	-	-	-	-	-
2038	6	22	8.1	-	0.1	77.50	-	-	-	-	-	-	4	-	0	2.92	-	-	-	-	-	-	-	-
2039	6	21	7.5	-	0.1	79.06	-	-	-	-	-	-	3	-	0	2.99	-	-	-	-	-	-	-	-
2040	6	18	6.6	-	0.1	80.66	-	-	-	-	-	-	3	-	0	3.07	-	-	-	-	-	-	-	-

Sub Tot
5 Years
Total

497.1
9.2
506.3

8.3
0.2
8.5

213
4
217

4
0
4

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96

Sub Tot
5 Years
Total

0.9
0.0
0.9

0.0
0.0
0.0

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Total Proved

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Revenue						Royalties					Operating			
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2021	0.0	0.0	0.0	0.0	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.2	
2022	0.0	0.0	0.0	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.6	
2023	0.0	0.0	0.0	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.3	
2024	0.0	0.0	0.0	0.0	47.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7	
2025	0.0	0.0	0.0	0.0	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.9	
2026	0.0	0.0	0.0	0.0	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.5	
2027	0.0	0.0	0.0	0.0	30.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.8	
2028	0.0	0.0	0.0	0.0	25.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.3	
2029	0.0	0.0	0.0	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4	
2030	0.0	0.0	0.0	0.0	19.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.7	
2031	0.0	0.0	0.0	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	
2032	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8	
2033	0.0	0.0	0.0	0.0	15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6	
2034	0.0	0.0	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5	
2035	0.0	0.0	0.0	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	
2036	0.0	0.0	0.0	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7	
2037	0.0	0.0	0.0	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	
2038	0.0	0.0	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	
2039	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3	
2040	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5	
Sub Total	0.0	0.0	0.0	0.0	529.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	529.0	
5 Years	0.0	0.0	0.0	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.1	
Total	0.0	0.0	0.0	0.0	542.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	542.0	

	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
Year	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.0	43.2	43.2	0.0	0.0	0.0	43.2	43.2
2022	0.0	0.0	0.0	0.0	0.0	72.6	115.8	0.0	0.0	0.0	72.6	115.8
2023	0.0	0.0	0.0	0.0	0.0	60.3	176.2	0.0	0.0	0.0	60.3	176.2
2024	0.0	0.0	0.0	0.0	0.0	47.7	223.8	0.0	0.0	0.0	47.7	223.8
2025	0.0	0.0	0.0	0.0	0.0	40.9	264.8	0.0	0.0	0.0	40.9	264.8
2026	0.0	0.0	0.0	0.0	0.0	36.5	301.2	0.0	0.0	0.0	36.5	301.2
2027	0.0	0.0	0.0	0.0	0.0	30.8	332.1	0.0	0.0	0.0	30.8	332.1
2028	0.0	0.0	0.0	0.0	0.0	25.3	357.4	0.0	0.0	0.0	25.3	357.4
2029	0.0	0.0	0.0	0.0	0.0	21.4	378.8	0.0	0.0	0.0	21.4	378.8
2030	0.0	0.0	0.0	0.0	0.0	19.7	398.5	0.0	0.0	0.0	19.7	398.5
2031	0.0	0.0	0.0	0.0	0.0	18.2	416.6	0.0	0.0	0.0	18.2	416.6
2032	0.0	0.0	0.0	0.0	0.0	16.8	433.5	0.0	0.0	0.0	16.8	433.5
2033	0.0	0.0	0.0	0.0	0.0	15.6	449.1	0.0	0.0	0.0	15.6	449.1
2034	0.0	0.0	0.0	0.0	0.0	14.5	463.6	0.0	0.0	0.0	14.5	463.6
2035	0.0	0.0	0.0	0.0	0.0	13.5	477.1	0.0	0.0	0.0	13.5	477.1
2036	0.0	0.0	0.0	0.0	0.0	12.7	489.8	0.0	0.0	0.0	12.7	489.8
2037	0.0	0.0	0.0	0.0	0.0	11.4	501.2	0.0	0.0	0.0	11.4	501.2
2038	0.0	0.0	0.0	0.0	0.0	9.9	511.2	0.0	0.0	0.0	9.9	511.2
2039	0.0	0.0	0.0	0.0	0.0	9.3	520.5	0.0	0.0	0.0	9.3	520.5
2040	0.0	0.0	0.0	0.0	0.0	8.5	529.0	0.0	0.0	0.0	8.5	529.0
Sub Total	0.0	0.0	0.0	0.0	0.0	529.0		0.0	0.0	0.0	529.0	
5 Years	0.0	0.0	0.0	0.0	0.0	13.1		0.0	0.0	0.0	13.1	
Total	0.0	0.0	0.0	0.0	0.0	542.0		0.0	0.0	0.0	542.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Total Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	225.5	0.0	0.0	0.0	0.0	86	0	0	0	0.0	0.0	0.0	0.3	0.3	0.0	240.1
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	3.8	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	4.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2022	0.0	0	0.0	0.0	0.0	25.8	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.8
2023	0.0	0	0.0	0.0	0.0	24.9	24.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.9
2024	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2025	0.0	0	0.0	0.0	0.0	15.3	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.3
2026	0.0	0	0.0	0.0	0.0	13.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5
2027	0.0	0	0.0	0.0	0.0	14.5	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2028	0.0	0	0.0	0.0	0.0	14.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0
2029	0.0	0	0.0	0.0	0.0	13.8	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8
2030	0.0	0	0.0	0.0	0.0	10.4	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4
2031	0.0	0	0.0	0.0	0.0	8.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0
2032	0.0	0	0.0	0.0	0.0	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
2033	0.0	0	0.0	0.0	0.0	6.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
2034	0.0	0	0.0	0.0	0.0	6.4	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4
2035	0.0	0	0.0	0.0	0.0	5.9	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
2036	0.0	0	0.0	0.0	0.0	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2037	0.0	0	0.0	0.0	0.0	5.6	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
2038	0.0	0	0.0	0.0	0.0	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2039	0.0	0	0.0	0.0	0.0	5.7	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
2040	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
Sub Total				0.0	0.0	215.0	215.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	215.0
7 Years				0.0	0.0	36.7	36.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.7
Total				0.0	0.0	251.7	251.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	251.7
Discount	5%			0.0	0.0	168.6	168.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	168.6
Discount	10%			0.0	0.0	125.4	125.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	125.4
Discount	12%			0.0	0.0	113.7	113.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	113.7
Discount	15%			0.0	0.0	99.8	99.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	99.8
Discount	18%			0.0	0.0	89.0	89.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	89.0
Discount	20%			0.0	0.0	83.1	83.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	83.1
Discount	25%			0.0	0.0	71.2	71.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.2

Reserve Life
26.6 years

Reserve Half Life
4.8 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Total Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas							Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	
2021	-	15	3.3	-	0.0	59.67	-	-	-	-	-	-	1	-	0	1.93	-	-	-	-	-	-	-	-	
2022	1	74	27.1	-	0.4	57.92	-	-	-	-	-	-	9	-	0	2.08	-	-	-	-	-	-	-	-	
2023	1	72	26.1	-	0.4	57.43	-	-	-	-	-	-	9	-	0	1.99	-	-	-	-	-	-	-	-	
2024	1	51	18.6	-	0.3	58.59	-	-	-	-	-	-	7	-	0	2.04	-	-	-	-	-	-	-	-	
2025	1	42	15.2	-	0.3	59.78	-	-	-	-	-	-	6	-	0	2.10	-	-	-	-	-	-	-	-	
2026	1	36	13.1	-	0.2	60.98	-	-	-	-	-	-	5	-	0	2.15	-	-	-	-	-	-	-	-	
2027	1	34	12.5	-	0.2	62.21	-	-	-	-	-	-	6	-	0	2.21	-	-	-	-	-	-	-	-	
2028	2	32	11.6	-	0.2	63.47	-	-	-	-	-	-	4	-	0	2.27	-	-	-	-	-	-	-	-	
2029	3	29	10.7	-	0.2	64.75	-	-	-	-	-	-	4	-	0	2.33	-	-	-	-	-	-	-	-	
2030	2	24	8.7	-	0.2	66.06	-	-	-	-	-	-	3	-	0	2.39	-	-	-	-	-	-	-	-	
2031	1	20	7.3	-	0.1	67.39	-	-	-	-	-	-	3	-	0	2.45	-	-	-	-	-	-	-	-	
2032	1	18	6.6	-	0.1	68.75	-	-	-	-	-	-	3	-	0	2.51	-	-	-	-	-	-	-	-	
2033	1	16	6.0	-	0.1	70.14	-	-	-	-	-	-	2	-	0	2.58	-	-	-	-	-	-	-	-	
2034	1	15	5.4	-	0.1	71.55	-	-	-	-	-	-	2	-	0	2.64	-	-	-	-	-	-	-	-	
2035	1	14	5.0	-	0.1	73.00	-	-	-	-	-	-	2	-	0	2.71	-	-	-	-	-	-	-	-	
2036	1	12	4.6	-	0.1	74.47	-	-	-	-	-	-	2	-	0	2.78	-	-	-	-	-	-	-	-	
2037	1	12	4.5	-	0.1	75.97	-	-	-	-	-	-	2	-	0	2.85	-	-	-	-	-	-	-	-	
2038	2	13	4.8	-	0.1	77.50	-	-	-	-	-	-	2	-	0	2.92	-	-	-	-	-	-	-	-	
2039	2	12	4.4	-	0.1	79.06	-	-	-	-	-	-	2	-	0	2.99	-	-	-	-	-	-	-	-	
2040	2	10	3.5	-	0.1	80.66	-	-	-	-	-	-	1	-	0	3.07	-	-	-	-	-	-	-	-	

Sub Tot			198.9		3.3								74		1									
7 Years			26.5		0.4								12		0									
Total			225.5		3.8								86		1									

Year	Heavy Oil						Bitumen						Sulphur				Butane				Pentane Plus			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96

Sub Tot																					0.3		0.0	
7 Years																					0.0		0.0	
Total																					0.3		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Total Probable

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Revenue							Royalties					Operating			
Year	Oil	Gas	NGL	Sulphur	Royalty	Other		Crown	Crown Adj.	Production	Resource	MinTax		Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2022	0.0	0.0	0.0	0.0	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.8
2023	0.0	0.0	0.0	0.0	24.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.9
2024	0.0	0.0	0.0	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2025	0.0	0.0	0.0	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.3
2026	0.0	0.0	0.0	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5
2027	0.0	0.0	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2028	0.0	0.0	0.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0
2029	0.0	0.0	0.0	0.0	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8
2030	0.0	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4
2031	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0
2032	0.0	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
2033	0.0	0.0	0.0	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
2034	0.0	0.0	0.0	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4
2035	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
2036	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2037	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
2038	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2039	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
2040	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
Sub Total	0.0	0.0	0.0	0.0	215.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	215.0
7 Years	0.0	0.0	0.0	0.0	36.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.7
Total	0.0	0.0	0.0	0.0	251.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	251.7

	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
Year	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	2.7	2.7
2022	0.0	0.0	0.0	0.0	0.0	25.8	28.5	0.0	0.0	0.0	25.8	28.5
2023	0.0	0.0	0.0	0.0	0.0	24.9	53.4	0.0	0.0	0.0	24.9	53.4
2024	0.0	0.0	0.0	0.0	0.0	18.2	71.6	0.0	0.0	0.0	18.2	71.6
2025	0.0	0.0	0.0	0.0	0.0	15.3	86.9	0.0	0.0	0.0	15.3	86.9
2026	0.0	0.0	0.0	0.0	0.0	13.5	100.4	0.0	0.0	0.0	13.5	100.4
2027	0.0	0.0	0.0	0.0	0.0	14.5	114.9	0.0	0.0	0.0	14.5	114.9
2028	0.0	0.0	0.0	0.0	0.0	14.0	128.9	0.0	0.0	0.0	14.0	128.9
2029	0.0	0.0	0.0	0.0	0.0	13.8	142.7	0.0	0.0	0.0	13.8	142.7
2030	0.0	0.0	0.0	0.0	0.0	10.4	153.1	0.0	0.0	0.0	10.4	153.1
2031	0.0	0.0	0.0	0.0	0.0	8.0	161.1	0.0	0.0	0.0	8.0	161.1
2032	0.0	0.0	0.0	0.0	0.0	7.4	168.5	0.0	0.0	0.0	7.4	168.5
2033	0.0	0.0	0.0	0.0	0.0	6.8	175.3	0.0	0.0	0.0	6.8	175.3
2034	0.0	0.0	0.0	0.0	0.0	6.4	181.7	0.0	0.0	0.0	6.4	181.7
2035	0.0	0.0	0.0	0.0	0.0	5.9	187.6	0.0	0.0	0.0	5.9	187.6
2036	0.0	0.0	0.0	0.0	0.0	5.5	193.1	0.0	0.0	0.0	5.5	193.1
2037	0.0	0.0	0.0	0.0	0.0	5.6	198.7	0.0	0.0	0.0	5.6	198.7
2038	0.0	0.0	0.0	0.0	0.0	6.1	204.8	0.0	0.0	0.0	6.1	204.8
2039	0.0	0.0	0.0	0.0	0.0	5.7	210.5	0.0	0.0	0.0	5.7	210.5
2040	0.0	0.0	0.0	0.0	0.0	4.5	215.0	0.0	0.0	0.0	4.5	215.0
Sub Total	0.0	0.0	0.0	0.0	0.0	215.0		0.0	0.0	0.0	215.0	
7 Years	0.0	0.0	0.0	0.0	0.0	36.7		0.0	0.0	0.0	36.7	
Total	0.0	0.0	0.0	0.0	0.0	251.7		0.0	0.0	0.0	251.7	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.

Gull Lake

Production Start : 2021-06-01

As Of Date : 2021-05-31

Proved + Prob. Developed Producing

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	445.1	0.0	0.0	0.0	0.0	199	0	0	0	0.0	0.0	0.0	0.8	0.8	0.0	479.1
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	7.3	0.0	0.0	0.0	0.0	3	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	7.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	45.6	45.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.6
2022	0.0	0	0.0	0.0	0.0	52.3	52.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.3
2023	0.0	0	0.0	0.0	0.0	41.1	41.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.1
2024	0.0	0	0.0	0.0	0.0	35.8	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8
2025	0.0	0	0.0	0.0	0.0	32.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0
2026	0.0	0	0.0	0.0	0.0	29.2	29.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.2
2027	0.0	0	0.0	0.0	0.0	26.8	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8
2028	0.0	0	0.0	0.0	0.0	24.8	24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.8
2029	0.0	0	0.0	0.0	0.0	22.1	22.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1
2030	0.0	0	0.0	0.0	0.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2031	0.0	0	0.0	0.0	0.0	15.3	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.3
2032	0.0	0	0.0	0.0	0.0	14.2	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
2033	0.0	0	0.0	0.0	0.0	13.2	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2
2034	0.0	0	0.0	0.0	0.0	12.3	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3
2035	0.0	0	0.0	0.0	0.0	11.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
2036	0.0	0	0.0	0.0	0.0	10.8	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8
2037	0.0	0	0.0	0.0	0.0	10.1	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
2038	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2039	0.0	0	0.0	0.0	0.0	9.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
2040	0.0	0	0.0	0.0	0.0	8.5	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
Sub Total				0.0	0.0	442.4	442.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	442.4
6 Years				0.0	0.0	29.7	29.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.7
Total				0.0	0.0	472.2	472.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	472.2
Discount	5%			0.0	0.0	344.3	344.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	344.3
Discount	10%			0.0	0.0	272.3	272.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	272.3
Discount	12%			0.0	0.0	252.0	252.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	252.0
Discount	15%			0.0	0.0	227.3	227.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	227.3
Discount	18%			0.0	0.0	207.8	207.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	207.8
Discount	20%			0.0	0.0	196.8	196.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	196.8
Discount	25%			0.0	0.0	174.8	174.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	174.8

Reserve Life

25.6 years

Reserve Half Life

4.1 years

Table 3
Production and Price Forecast

1537974 AB Ltd.

Gull Lake

Production Start : 2021-06-01

As Of Date : 2021-05-31

Proved + Prob. Developed Producing

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	8	222	47.6	-	0.8	59.67	-	-	-	-	-	-	19	-	0	1.93	-	-	-	-	-	-	-	-
2022	7	149	54.4	-	0.9	57.92	-	-	-	-	-	-	23	-	0	2.08	-	-	-	-	-	-	-	-
2023	7	115	42.0	-	0.7	57.43	-	-	-	-	-	-	18	-	0	1.99	-	-	-	-	-	-	-	-
2024	7	97	35.4	-	0.6	58.59	-	-	-	-	-	-	16	-	0	2.04	-	-	-	-	-	-	-	-
2025	7	84	30.8	-	0.5	59.78	-	-	-	-	-	-	14	-	0	2.10	-	-	-	-	-	-	-	-
2026	7	75	27.4	-	0.5	60.98	-	-	-	-	-	-	12	-	0	2.15	-	-	-	-	-	-	-	-
2027	7	67	24.6	-	0.4	62.21	-	-	-	-	-	-	11	-	0	2.21	-	-	-	-	-	-	-	-
2028	7	61	22.2	-	0.4	63.47	-	-	-	-	-	-	10	-	0	2.27	-	-	-	-	-	-	-	-
2029	7	54	19.7	-	0.3	64.75	-	-	-	-	-	-	9	-	0	2.33	-	-	-	-	-	-	-	-
2030	6	46	16.9	-	0.3	66.06	-	-	-	-	-	-	8	-	0	2.39	-	-	-	-	-	-	-	-
2031	5	40	14.7	-	0.2	67.39	-	-	-	-	-	-	7	-	0	2.45	-	-	-	-	-	-	-	-
2032	5	37	13.4	-	0.2	68.75	-	-	-	-	-	-	6	-	0	2.51	-	-	-	-	-	-	-	-
2033	5	33	12.2	-	0.2	70.14	-	-	-	-	-	-	6	-	0	2.58	-	-	-	-	-	-	-	-
2034	5	31	11.2	-	0.2	71.55	-	-	-	-	-	-	5	-	0	2.64	-	-	-	-	-	-	-	-
2035	5	28	10.2	-	0.2	73.00	-	-	-	-	-	-	5	-	0	2.71	-	-	-	-	-	-	-	-
2036	5	26	9.4	-	0.1	74.47	-	-	-	-	-	-	4	-	0	2.78	-	-	-	-	-	-	-	-
2037	5	24	8.6	-	0.1	75.97	-	-	-	-	-	-	4	-	0	2.85	-	-	-	-	-	-	-	-
2038	5	22	8.0	-	0.1	77.50	-	-	-	-	-	-	4	-	0	2.92	-	-	-	-	-	-	-	-
2039	5	20	7.4	-	0.1	79.06	-	-	-	-	-	-	3	-	0	2.99	-	-	-	-	-	-	-	-
2040	5	19	6.8	-	0.1	80.66	-	-	-	-	-	-	3	-	0	3.07	-	-	-	-	-	-	-	-

Sub Tot

423.1 6.9

188

3

6 Years

22.0 0.3

11

0

Total

445.1 7.3

199

3

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96

Sub Tot

0.8

0.0

6 Years

0.0

0.0

Total

0.8

0.0

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

Year	Revenue						Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	45.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.6
2022	0.0	0.0	0.0	0.0	52.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.3
2023	0.0	0.0	0.0	0.0	41.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.1
2024	0.0	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8
2025	0.0	0.0	0.0	0.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0
2026	0.0	0.0	0.0	0.0	29.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.2
2027	0.0	0.0	0.0	0.0	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8
2028	0.0	0.0	0.0	0.0	24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.8
2029	0.0	0.0	0.0	0.0	22.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1
2030	0.0	0.0	0.0	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2
2031	0.0	0.0	0.0	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.3
2032	0.0	0.0	0.0	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
2033	0.0	0.0	0.0	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2
2034	0.0	0.0	0.0	0.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3
2035	0.0	0.0	0.0	0.0	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
2036	0.0	0.0	0.0	0.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8
2037	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
2038	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2039	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
2040	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
Sub Total	0.0	0.0	0.0	0.0	442.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	442.4
6 Years	0.0	0.0	0.0	0.0	29.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.7
Total	0.0	0.0	0.0	0.0	472.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	472.2

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.0	45.6	45.6	0.0	0.0	0.0	45.6	45.6
2022	0.0	0.0	0.0	0.0	0.0	52.3	97.9	0.0	0.0	0.0	52.3	97.9
2023	0.0	0.0	0.0	0.0	0.0	41.1	139.0	0.0	0.0	0.0	41.1	139.0
2024	0.0	0.0	0.0	0.0	0.0	35.8	174.7	0.0	0.0	0.0	35.8	174.7
2025	0.0	0.0	0.0	0.0	0.0	32.0	206.7	0.0	0.0	0.0	32.0	206.7
2026	0.0	0.0	0.0	0.0	0.0	29.2	236.0	0.0	0.0	0.0	29.2	236.0
2027	0.0	0.0	0.0	0.0	0.0	26.8	262.8	0.0	0.0	0.0	26.8	262.8
2028	0.0	0.0	0.0	0.0	0.0	24.8	287.6	0.0	0.0	0.0	24.8	287.6
2029	0.0	0.0	0.0	0.0	0.0	22.1	309.8	0.0	0.0	0.0	22.1	309.8
2030	0.0	0.0	0.0	0.0	0.0	18.2	328.0	0.0	0.0	0.0	18.2	328.0
2031	0.0	0.0	0.0	0.0	0.0	15.3	343.3	0.0	0.0	0.0	15.3	343.3
2032	0.0	0.0	0.0	0.0	0.0	14.2	357.5	0.0	0.0	0.0	14.2	357.5
2033	0.0	0.0	0.0	0.0	0.0	13.2	370.6	0.0	0.0	0.0	13.2	370.6
2034	0.0	0.0	0.0	0.0	0.0	12.3	382.9	0.0	0.0	0.0	12.3	382.9
2035	0.0	0.0	0.0	0.0	0.0	11.5	394.5	0.0	0.0	0.0	11.5	394.5
2036	0.0	0.0	0.0	0.0	0.0	10.8	405.3	0.0	0.0	0.0	10.8	405.3
2037	0.0	0.0	0.0	0.0	0.0	10.1	415.4	0.0	0.0	0.0	10.1	415.4
2038	0.0	0.0	0.0	0.0	0.0	9.5	424.9	0.0	0.0	0.0	9.5	424.9
2039	0.0	0.0	0.0	0.0	0.0	9.0	433.9	0.0	0.0	0.0	9.0	433.9
2040	0.0	0.0	0.0	0.0	0.0	8.5	442.4	0.0	0.0	0.0	8.5	442.4
Sub Total	0.0	0.0	0.0	0.0	0.0	442.4		0.0	0.0	0.0	442.4	
6 Years	0.0	0.0	0.0	0.0	0.0	29.7		0.0	0.0	0.0	29.7	
Total	0.0	0.0	0.0	0.0	0.0	472.2		0.0	0.0	0.0	472.2	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved + Prob. Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	8.4	0.0	0.0	0.0	0.0	13	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	10.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2024	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2025	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2026	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2027	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2028	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	20.3	20.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	20.3

Discount	5%			0.0	0.0	17.3	17.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	17.3
Discount	10%			0.0	0.0	15.0	15.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.0
Discount	12%			0.0	0.0	14.2	14.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.2
Discount	15%			0.0	0.0	13.1	13.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.1
Discount	18%			0.0	0.0	12.2	12.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.2
Discount	20%			0.0	0.0	11.6	11.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.6
Discount	25%			0.0	0.0	10.4	10.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.4

Reserve Life
7.1 years

Reserve Half Life
2.5 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Proved + Prob. Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	1	5	0.2	-	0.0	59.67	-	-	-	-	-	-	0	-	0	1.93	-	-	-	-	-	-	-	-
2022	1	5	1.7	-	0.1	57.92	-	-	-	-	-	-	3	-	0	2.08	-	-	-	-	-	-	-	-
2023	1	4	1.5	-	0.1	57.43	-	-	-	-	-	-	2	-	0	1.99	-	-	-	-	-	-	-	-
2024	1	4	1.4	-	0.1	58.59	-	-	-	-	-	-	2	-	0	2.04	-	-	-	-	-	-	-	-
2025	1	4	1.3	-	0.0	59.78	-	-	-	-	-	-	2	-	0	2.10	-	-	-	-	-	-	-	-
2026	1	3	1.2	-	0.0	60.98	-	-	-	-	-	-	2	-	0	2.15	-	-	-	-	-	-	-	-
2027	1	3	1.1	-	0.0	62.21	-	-	-	-	-	-	2	-	0	2.21	-	-	-	-	-	-	-	-
2028	1	0	0.1	-	0.0	63.47	-	-	-	-	-	-	0	-	0	2.27	-	-	-	-	-	-	-	-
Total			8.4		0.3								13		1									

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
Total																					0.1		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved + Prob. Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Revenue						Royalties					Operating		
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2024	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2025	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2026	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2027	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2028	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total	0.0	0.0	0.0	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.3
	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.		
Year	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
2021	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.4	0.4		
2022	0.0	0.0	0.0	0.0	0.0	4.0	4.4	0.0	0.0	0.0	4.0	4.4		
2023	0.0	0.0	0.0	0.0	0.0	3.6	8.0	0.0	0.0	0.0	3.6	8.0		
2024	0.0	0.0	0.0	0.0	0.0	3.3	11.4	0.0	0.0	0.0	3.3	11.4		
2025	0.0	0.0	0.0	0.0	0.0	3.1	14.5	0.0	0.0	0.0	3.1	14.5		
2026	0.0	0.0	0.0	0.0	0.0	2.9	17.4	0.0	0.0	0.0	2.9	17.4		
2027	0.0	0.0	0.0	0.0	0.0	2.7	20.1	0.0	0.0	0.0	2.7	20.1		
2028	0.0	0.0	0.0	0.0	0.0	0.2	20.3	0.0	0.0	0.0	0.2	20.3		
Total	0.0	0.0	0.0	0.0	0.0	20.3		0.0	0.0	0.0	20.3			

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved + Prob. Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	278.2	0.0	0.0	0.0	0.0	90	0	0	0	0.0	0.0	0.0	0.4	0.4	0.0	293.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	4.6	0.0	0.0	0.0	0.0	2	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	4.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	42.1	42.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.1
2023	0.0	0	0.0	0.0	0.0	40.5	40.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.5
2024	0.0	0	0.0	0.0	0.0	26.8	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8
2025	0.0	0	0.0	0.0	0.0	21.1	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1
2026	0.0	0	0.0	0.0	0.0	17.9	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9
2027	0.0	0	0.0	0.0	0.0	15.8	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8
2028	0.0	0	0.0	0.0	0.0	14.3	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3
2029	0.0	0	0.0	0.0	0.0	13.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
2030	0.0	0	0.0	0.0	0.0	11.9	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9
2031	0.0	0	0.0	0.0	0.0	10.9	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9
2032	0.0	0	0.0	0.0	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
2033	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2034	0.0	0	0.0	0.0	0.0	8.6	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6
2035	0.0	0	0.0	0.0	0.0	7.9	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
2036	0.0	0	0.0	0.0	0.0	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
2037	0.0	0	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2038	0.0	0	0.0	0.0	0.0	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
2039	0.0	0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2040	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2041	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
Sub Total				0.0	0.0	285.3	285.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	285.3
6 Years				0.0	0.0	15.9	15.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.9
Total				0.0	0.0	301.2	301.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	301.2
Discount	5%			0.0	0.0	215.4	215.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	215.4
Discount	10%			0.0	0.0	166.8	166.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	166.8
Discount	12%			0.0	0.0	153.1	153.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	153.1
Discount	15%			0.0	0.0	136.3	136.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	136.3
Discount	18%			0.0	0.0	122.9	122.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	122.9
Discount	20%			0.0	0.0	115.4	115.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	115.4
Discount	25%			0.0	0.0	100.1	100.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	100.1

Reserve Life
25.5 years

Reserve Half Life
3.1 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Proved + Prob. Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2022	3	234	43.0	-	0.7	57.92	-	-	-	-	-	-	14	-	0	2.08	-	-	-	-	-	-	-	-
2023	3	115	41.8	-	0.7	57.43	-	-	-	-	-	-	14	-	0	1.99	-	-	-	-	-	-	-	-
2024	3	74	27.1	-	0.5	58.59	-	-	-	-	-	-	9	-	0	2.04	-	-	-	-	-	-	-	-
2025	3	57	20.9	-	0.3	59.78	-	-	-	-	-	-	7	-	0	2.10	-	-	-	-	-	-	-	-
2026	3	48	17.3	-	0.3	60.98	-	-	-	-	-	-	6	-	0	2.15	-	-	-	-	-	-	-	-
2027	3	41	15.0	-	0.3	62.21	-	-	-	-	-	-	5	-	0	2.21	-	-	-	-	-	-	-	-
2028	3	36	13.3	-	0.2	63.47	-	-	-	-	-	-	4	-	0	2.27	-	-	-	-	-	-	-	-
2029	3	33	11.9	-	0.2	64.75	-	-	-	-	-	-	4	-	0	2.33	-	-	-	-	-	-	-	-
2030	3	29	10.6	-	0.2	66.06	-	-	-	-	-	-	3	-	0	2.39	-	-	-	-	-	-	-	-
2031	3	26	9.6	-	0.2	67.39	-	-	-	-	-	-	3	-	0	2.45	-	-	-	-	-	-	-	-
2032	3	24	8.6	-	0.1	68.75	-	-	-	-	-	-	3	-	0	2.51	-	-	-	-	-	-	-	-
2033	3	21	7.8	-	0.1	70.14	-	-	-	-	-	-	3	-	0	2.58	-	-	-	-	-	-	-	-
2034	3	19	7.1	-	0.1	71.55	-	-	-	-	-	-	2	-	0	2.64	-	-	-	-	-	-	-	-
2035	3	18	6.4	-	0.1	73.00	-	-	-	-	-	-	2	-	0	2.71	-	-	-	-	-	-	-	-
2036	3	16	5.9	-	0.1	74.47	-	-	-	-	-	-	2	-	0	2.78	-	-	-	-	-	-	-	-
2037	3	15	5.4	-	0.1	75.97	-	-	-	-	-	-	2	-	0	2.85	-	-	-	-	-	-	-	-
2038	3	13	4.9	-	0.1	77.50	-	-	-	-	-	-	2	-	0	2.92	-	-	-	-	-	-	-	-
2039	3	12	4.5	-	0.1	79.06	-	-	-	-	-	-	1	-	0	2.99	-	-	-	-	-	-	-	-
2040	3	9	3.3	-	0.1	80.66	-	-	-	-	-	-	1	-	0	3.07	-	-	-	-	-	-	-	-
2041	2	8	2.9	-	0.0	82.28	-	-	-	-	-	-	1	-	0	3.14	-	-	-	-	-	-	-	-

Sub Tot			267.5		4.5								87		1									
6 Years			10.8		0.2								4		0									
Total			278.2		4.6								90		2									

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	85.99

Sub Tot																					0.3		0.0	
6 Years																					0.0		0.0	
Total																					0.4		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved + Prob. Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

Year	Revenue						Royalties					Operating			
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0.0	0.0	0.0	42.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.1
2023	0.0	0.0	0.0	0.0	40.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.5
2024	0.0	0.0	0.0	0.0	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8
2025	0.0	0.0	0.0	0.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1
2026	0.0	0.0	0.0	0.0	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9
2027	0.0	0.0	0.0	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8
2028	0.0	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3
2029	0.0	0.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
2030	0.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9
2031	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9
2032	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
2033	0.0	0.0	0.0	0.0	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2034	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6
2035	0.0	0.0	0.0	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
2036	0.0	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
2037	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2038	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
2039	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2040	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2041	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
Sub Total	0.0	0.0	0.0	0.0	285.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	285.3
6 Years	0.0	0.0	0.0	0.0	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9
Total	0.0	0.0	0.0	0.0	301.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.2

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0.0	0.0	0.0	0.0	42.1	42.1	0.0	0.0	0.0	42.1	42.1
2023	0.0	0.0	0.0	0.0	0.0	40.5	82.6	0.0	0.0	0.0	40.5	82.6
2024	0.0	0.0	0.0	0.0	0.0	26.8	109.4	0.0	0.0	0.0	26.8	109.4
2025	0.0	0.0	0.0	0.0	0.0	21.1	130.4	0.0	0.0	0.0	21.1	130.4
2026	0.0	0.0	0.0	0.0	0.0	17.9	148.3	0.0	0.0	0.0	17.9	148.3
2027	0.0	0.0	0.0	0.0	0.0	15.8	164.1	0.0	0.0	0.0	15.8	164.1
2028	0.0	0.0	0.0	0.0	0.0	14.3	178.4	0.0	0.0	0.0	14.3	178.4
2029	0.0	0.0	0.0	0.0	0.0	13.0	191.4	0.0	0.0	0.0	13.0	191.4
2030	0.0	0.0	0.0	0.0	0.0	11.9	203.3	0.0	0.0	0.0	11.9	203.3
2031	0.0	0.0	0.0	0.0	0.0	10.9	214.2	0.0	0.0	0.0	10.9	214.2
2032	0.0	0.0	0.0	0.0	0.0	10.0	224.2	0.0	0.0	0.0	10.0	224.2
2033	0.0	0.0	0.0	0.0	0.0	9.2	233.5	0.0	0.0	0.0	9.2	233.5
2034	0.0	0.0	0.0	0.0	0.0	8.6	242.0	0.0	0.0	0.0	8.6	242.0
2035	0.0	0.0	0.0	0.0	0.0	7.9	250.0	0.0	0.0	0.0	7.9	250.0
2036	0.0	0.0	0.0	0.0	0.0	7.4	257.4	0.0	0.0	0.0	7.4	257.4
2037	0.0	0.0	0.0	0.0	0.0	6.9	264.3	0.0	0.0	0.0	6.9	264.3
2038	0.0	0.0	0.0	0.0	0.0	6.5	270.7	0.0	0.0	0.0	6.5	270.7
2039	0.0	0.0	0.0	0.0	0.0	6.0	276.8	0.0	0.0	0.0	6.0	276.8
2040	0.0	0.0	0.0	0.0	0.0	4.5	281.3	0.0	0.0	0.0	4.5	281.3
2041	0.0	0.0	0.0	0.0	0.0	4.1	285.3	0.0	0.0	0.0	4.1	285.3
Sub Total	0.0	0.0	0.0	0.0	0.0	285.3		0.0	0.0	0.0	285.3	
6 Years	0.0	0.0	0.0	0.0	0.0	15.9		0.0	0.0	0.0	15.9	
Total	0.0	0.0	0.0	0.0	0.0	301.2		0.0	0.0	0.0	301.2	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.

Gull Lake

Production Start : 2021-06-01

As Of Date : 2021-05-31

Proved Developed Producing

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	356.7	0.0	0.0	0.0	0.0	160	0	0	0	0.0	0.0	0.0	0.6	0.6	0.0	383.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	5.8	0.0	0.0	0.0	0.0	3	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	6.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	42.8	42.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.8
2022	0.0	0	0.0	0.0	0.0	46.5	46.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.5
2023	0.0	0	0.0	0.0	0.0	35.5	35.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5
2024	0.0	0	0.0	0.0	0.0	30.4	30.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.4
2025	0.0	0	0.0	0.0	0.0	26.9	26.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9
2026	0.0	0	0.0	0.0	0.0	24.4	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4
2027	0.0	0	0.0	0.0	0.0	22.3	22.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3
2028	0.0	0	0.0	0.0	0.0	17.8	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8
2029	0.0	0	0.0	0.0	0.0	14.5	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2030	0.0	0	0.0	0.0	0.0	13.4	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4
2031	0.0	0	0.0	0.0	0.0	12.4	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.4
2032	0.0	0	0.0	0.0	0.0	11.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
2033	0.0	0	0.0	0.0	0.0	10.7	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
2034	0.0	0	0.0	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2035	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2036	0.0	0	0.0	0.0	0.0	8.7	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
2037	0.0	0	0.0	0.0	0.0	8.2	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
2038	0.0	0	0.0	0.0	0.0	7.7	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7
2039	0.0	0	0.0	0.0	0.0	7.2	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
2040	0.0	0	0.0	0.0	0.0	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
Sub Total				0.0	0.0	366.3	366.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	366.3
3 Years				0.0	0.0	6.1	6.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	6.1
Total				0.0	0.0	372.4	372.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	372.4
Discount	5%			0.0	0.0	282.2	282.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	282.2
Discount	10%			0.0	0.0	228.6	228.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	228.6
Discount	12%			0.0	0.0	213.0	213.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	213.0
Discount	15%			0.0	0.0	193.8	193.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	193.8
Discount	18%			0.0	0.0	178.3	178.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	178.3
Discount	20%			0.0	0.0	169.6	169.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	169.6
Discount	25%			0.0	0.0	151.9	151.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	151.9

Reserve Life

22.6 years

Reserve Half Life

3.5 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	8	207	44.3	-	0.7	59.67	-	-	-	-	-	-	18	-	0	1.93	-	-	-	-	-	-	-	-
2022	7	131	47.6	-	0.8	57.92	-	-	-	-	-	-	20	-	0	2.08	-	-	-	-	-	-	-	-
2023	7	98	35.7	-	0.6	57.43	-	-	-	-	-	-	16	-	0	1.99	-	-	-	-	-	-	-	-
2024	7	81	29.6	-	0.5	58.59	-	-	-	-	-	-	13	-	0	2.04	-	-	-	-	-	-	-	-
2025	7	70	25.5	-	0.4	59.78	-	-	-	-	-	-	11	-	0	2.10	-	-	-	-	-	-	-	-
2026	7	62	22.6	-	0.4	60.98	-	-	-	-	-	-	10	-	0	2.15	-	-	-	-	-	-	-	-
2027	7	55	20.2	-	0.4	62.21	-	-	-	-	-	-	9	-	0	2.21	-	-	-	-	-	-	-	-
2028	7	46	17.0	-	0.3	63.47	-	-	-	-	-	-	8	-	0	2.27	-	-	-	-	-	-	-	-
2029	5	40	14.6	-	0.2	64.75	-	-	-	-	-	-	7	-	0	2.33	-	-	-	-	-	-	-	-
2030	5	36	13.2	-	0.2	66.06	-	-	-	-	-	-	6	-	0	2.39	-	-	-	-	-	-	-	-
2031	5	33	11.9	-	0.2	67.39	-	-	-	-	-	-	6	-	0	2.45	-	-	-	-	-	-	-	-
2032	5	30	10.9	-	0.2	68.75	-	-	-	-	-	-	5	-	0	2.51	-	-	-	-	-	-	-	-
2033	5	27	9.9	-	0.1	70.14	-	-	-	-	-	-	5	-	0	2.58	-	-	-	-	-	-	-	-
2034	5	25	9.0	-	0.1	71.55	-	-	-	-	-	-	4	-	0	2.64	-	-	-	-	-	-	-	-
2035	5	23	8.3	-	0.1	73.00	-	-	-	-	-	-	4	-	0	2.71	-	-	-	-	-	-	-	-
2036	5	21	7.6	-	0.1	74.47	-	-	-	-	-	-	4	-	0	2.78	-	-	-	-	-	-	-	-
2037	5	19	7.0	-	0.1	75.97	-	-	-	-	-	-	3	-	0	2.85	-	-	-	-	-	-	-	-
2038	5	18	6.4	-	0.1	77.50	-	-	-	-	-	-	3	-	0	2.92	-	-	-	-	-	-	-	-
2039	5	16	5.9	-	0.1	79.06	-	-	-	-	-	-	3	-	0	2.99	-	-	-	-	-	-	-	-
2040	5	14	5.2	-	0.1	80.66	-	-	-	-	-	-	3	-	0	3.07	-	-	-	-	-	-	-	-

Sub Tot			352.4		5.7								157		3									
3 Years			4.3		0.1								3		0									
Total			356.7		5.8								160		3									

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96

Sub Tot																					0.6		0.0	
3 Years																					0.0		0.0	
Total																					0.6		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

Year	Revenue						Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	42.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.8
2022	0.0	0.0	0.0	0.0	46.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.5
2023	0.0	0.0	0.0	0.0	35.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5
2024	0.0	0.0	0.0	0.0	30.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.4
2025	0.0	0.0	0.0	0.0	26.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9
2026	0.0	0.0	0.0	0.0	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4
2027	0.0	0.0	0.0	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3
2028	0.0	0.0	0.0	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8
2029	0.0	0.0	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5
2030	0.0	0.0	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4
2031	0.0	0.0	0.0	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.4
2032	0.0	0.0	0.0	0.0	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
2033	0.0	0.0	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
2034	0.0	0.0	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2035	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2036	0.0	0.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
2037	0.0	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
2038	0.0	0.0	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7
2039	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
2040	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
Sub Total	0.0	0.0	0.0	0.0	366.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	366.3
3 Years	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
Total	0.0	0.0	0.0	0.0	372.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.4

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.0	42.8	42.8	0.0	0.0	0.0	42.8	42.8
2022	0.0	0.0	0.0	0.0	0.0	46.5	89.3	0.0	0.0	0.0	46.5	89.3
2023	0.0	0.0	0.0	0.0	0.0	35.5	124.8	0.0	0.0	0.0	35.5	124.8
2024	0.0	0.0	0.0	0.0	0.0	30.4	155.1	0.0	0.0	0.0	30.4	155.1
2025	0.0	0.0	0.0	0.0	0.0	26.9	182.0	0.0	0.0	0.0	26.9	182.0
2026	0.0	0.0	0.0	0.0	0.0	24.4	206.4	0.0	0.0	0.0	24.4	206.4
2027	0.0	0.0	0.0	0.0	0.0	22.3	228.6	0.0	0.0	0.0	22.3	228.6
2028	0.0	0.0	0.0	0.0	0.0	17.8	246.4	0.0	0.0	0.0	17.8	246.4
2029	0.0	0.0	0.0	0.0	0.0	14.5	260.9	0.0	0.0	0.0	14.5	260.9
2030	0.0	0.0	0.0	0.0	0.0	13.4	274.2	0.0	0.0	0.0	13.4	274.2
2031	0.0	0.0	0.0	0.0	0.0	12.4	286.6	0.0	0.0	0.0	12.4	286.6
2032	0.0	0.0	0.0	0.0	0.0	11.5	298.1	0.0	0.0	0.0	11.5	298.1
2033	0.0	0.0	0.0	0.0	0.0	10.7	308.8	0.0	0.0	0.0	10.7	308.8
2034	0.0	0.0	0.0	0.0	0.0	9.9	318.7	0.0	0.0	0.0	9.9	318.7
2035	0.0	0.0	0.0	0.0	0.0	9.3	328.0	0.0	0.0	0.0	9.3	328.0
2036	0.0	0.0	0.0	0.0	0.0	8.7	336.7	0.0	0.0	0.0	8.7	336.7
2037	0.0	0.0	0.0	0.0	0.0	8.2	344.9	0.0	0.0	0.0	8.2	344.9
2038	0.0	0.0	0.0	0.0	0.0	7.7	352.6	0.0	0.0	0.0	7.7	352.6
2039	0.0	0.0	0.0	0.0	0.0	7.2	359.8	0.0	0.0	0.0	7.2	359.8
2040	0.0	0.0	0.0	0.0	0.0	6.5	366.3	0.0	0.0	0.0	6.5	366.3
Sub Total	0.0	0.0	0.0	0.0	0.0	366.3		0.0	0.0	0.0	366.3	
3 Years	0.0	0.0	0.0	0.0	0.0	6.1		0.0	0.0	0.0	6.1	
Total	0.0	0.0	0.0	0.0	0.0	372.4		0.0	0.0	0.0	372.4	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.

Gull Lake

Production Start : 2021-12-01

As Of Date : 2021-05-31

Proved Developed Non-Producing

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	7.0	0.0	0.0	0.0	0.0	11	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2024	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2025	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2026	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2027	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	16.8	16.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.8

Discount	5%			0.0	0.0	14.6	14.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.6
Discount	10%			0.0	0.0	12.9	12.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.9
Discount	12%			0.0	0.0	12.3	12.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.3
Discount	15%			0.0	0.0	11.5	11.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.5
Discount	18%			0.0	0.0	10.8	10.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.8
Discount	20%			0.0	0.0	10.3	10.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.3
Discount	25%			0.0	0.0	9.3	9.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	9.3

Reserve Life

6.1 years

Reserve Half Life

2.1 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Proved Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	1	5	0.2	-	0.0	59.67	-	-	-	-	-	-	0	-	0	1.93	-	-	-	-	-	-	-	-
2022	1	5	1.7	-	0.1	57.92	-	-	-	-	-	-	3	-	0	2.08	-	-	-	-	-	-	-	-
2023	1	4	1.5	-	0.1	57.43	-	-	-	-	-	-	2	-	0	1.99	-	-	-	-	-	-	-	-
2024	1	4	1.3	-	0.1	58.59	-	-	-	-	-	-	2	-	0	2.04	-	-	-	-	-	-	-	-
2025	1	3	1.2	-	0.0	59.78	-	-	-	-	-	-	2	-	0	2.10	-	-	-	-	-	-	-	-
2026	1	3	1.1	-	0.0	60.98	-	-	-	-	-	-	2	-	0	2.15	-	-	-	-	-	-	-	-
2027	1	0	0.1	-	0.0	62.21	-	-	-	-	-	-	0	-	0	2.21	-	-	-	-	-	-	-	-
Total			7.0		0.3								11		0									

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.50
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
Total																					0.0		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Revenue						Royalties					Operating		
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2024	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2025	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2026	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2027	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8
Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
2021	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.4	0.4		
2022	0.0	0.0	0.0	0.0	0.0	4.0	4.4	0.0	0.0	0.0	4.0	4.4		
2023	0.0	0.0	0.0	0.0	0.0	3.5	7.8	0.0	0.0	0.0	3.5	7.8		
2024	0.0	0.0	0.0	0.0	0.0	3.2	11.0	0.0	0.0	0.0	3.2	11.0		
2025	0.0	0.0	0.0	0.0	0.0	2.9	13.9	0.0	0.0	0.0	2.9	13.9		
2026	0.0	0.0	0.0	0.0	0.0	2.7	16.6	0.0	0.0	0.0	2.7	16.6		
2027	0.0	0.0	0.0	0.0	0.0	0.2	16.8	0.0	0.0	0.0	0.2	16.8		
Total	0.0	0.0	0.0	0.0	0.0	16.8		0.0	0.0	0.0	16.8			

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	142.6	0.0	0.0	0.0	0.0	46	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	150.5
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	2.4	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	2.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	22.2	22.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2
2023	0.0	0	0.0	0.0	0.0	21.4	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4
2024	0.0	0	0.0	0.0	0.0	14.2	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
2025	0.0	0	0.0	0.0	0.0	11.1	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1
2026	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2027	0.0	0	0.0	0.0	0.0	8.4	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4
2028	0.0	0	0.0	0.0	0.0	7.6	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
2029	0.0	0	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2030	0.0	0	0.0	0.0	0.0	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
2031	0.0	0	0.0	0.0	0.0	5.8	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
2032	0.0	0	0.0	0.0	0.0	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
2033	0.0	0	0.0	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2034	0.0	0	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2035	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2036	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2037	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2038	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2039	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2040	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2041	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Sub Total				0.0	0.0	147.8	147.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	147.8
4 Years				0.0	0.0	5.1	5.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	5.1
Total				0.0	0.0	152.9	152.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	152.9
Discount	5%			0.0	0.0	111.5	111.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	111.5
Discount	10%			0.0	0.0	87.3	87.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	87.3
Discount	12%			0.0	0.0	80.3	80.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	80.3
Discount	15%			0.0	0.0	71.6	71.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.6
Discount	18%			0.0	0.0	64.7	64.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	64.7
Discount	20%			0.0	0.0	60.8	60.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	60.8
Discount	25%			0.0	0.0	52.8	52.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.8

Reserve Life
23.5 years

Reserve Half Life
3.3 years

Table 3
Production and Price Forecast

1537974 AB Ltd.
Gull Lake
Proved Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2022	2	123	22.7	-	0.4	57.92	-	-	-	-	-	-	7	-	0	2.08	-	-	-	-	-	-	-	-
2023	2	60	22.0	-	0.4	57.43	-	-	-	-	-	-	7	-	0	1.99	-	-	-	-	-	-	-	-
2024	2	39	14.3	-	0.2	58.59	-	-	-	-	-	-	5	-	0	2.04	-	-	-	-	-	-	-	-
2025	2	30	11.0	-	0.2	59.78	-	-	-	-	-	-	4	-	0	2.10	-	-	-	-	-	-	-	-
2026	2	25	9.2	-	0.2	60.98	-	-	-	-	-	-	3	-	0	2.15	-	-	-	-	-	-	-	-
2027	2	22	8.0	-	0.1	62.21	-	-	-	-	-	-	3	-	0	2.21	-	-	-	-	-	-	-	-
2028	2	19	7.1	-	0.1	63.47	-	-	-	-	-	-	2	-	0	2.27	-	-	-	-	-	-	-	-
2029	2	17	6.3	-	0.1	64.75	-	-	-	-	-	-	2	-	0	2.33	-	-	-	-	-	-	-	-
2030	2	15	5.7	-	0.1	66.06	-	-	-	-	-	-	2	-	0	2.39	-	-	-	-	-	-	-	-
2031	2	14	5.1	-	0.1	67.39	-	-	-	-	-	-	2	-	0	2.45	-	-	-	-	-	-	-	-
2032	2	13	4.6	-	0.1	68.75	-	-	-	-	-	-	1	-	0	2.51	-	-	-	-	-	-	-	-
2033	2	11	4.2	-	0.1	70.14	-	-	-	-	-	-	1	-	0	2.58	-	-	-	-	-	-	-	-
2034	2	10	3.8	-	0.1	71.55	-	-	-	-	-	-	1	-	0	2.64	-	-	-	-	-	-	-	-
2035	2	9	3.4	-	0.1	73.00	-	-	-	-	-	-	1	-	0	2.71	-	-	-	-	-	-	-	-
2036	2	9	3.2	-	0.1	74.47	-	-	-	-	-	-	1	-	0	2.78	-	-	-	-	-	-	-	-
2037	2	7	2.5	-	0.0	75.97	-	-	-	-	-	-	1	-	0	2.85	-	-	-	-	-	-	-	-
2038	1	5	1.7	-	0.0	77.50	-	-	-	-	-	-	1	-	0	2.92	-	-	-	-	-	-	-	-
2039	1	4	1.6	-	0.0	79.06	-	-	-	-	-	-	1	-	0	2.99	-	-	-	-	-	-	-	-
2040	1	4	1.4	-	0.0	80.66	-	-	-	-	-	-	0	-	0	3.07	-	-	-	-	-	-	-	-
2041	1	4	1.3	-	0.0	82.28	-	-	-	-	-	-	0	-	0	3.14	-	-	-	-	-	-	-	-

Sub Tot			139.1		2.3								45		1									
4 Years			3.5		0.1								1		0									
Total			142.6		2.4								46		1									

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	55.00
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	54.96
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	56.41
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	57.89
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	59.40
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	60.94
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	62.50
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	64.10
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	65.74
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	67.40
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	69.10
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	70.83
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	72.60
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	74.40
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	76.24
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	78.11
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	80.02
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	81.98
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	83.96
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0	85.99

Sub Tot																					0.2		0.0	
4 Years																					0.0		0.0	
Total																					0.2		0.0	

Table 3
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake
Proved Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

Year	Revenue						Royalties					Operating			
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0.0	0.0	0.0	22.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2
2023	0.0	0.0	0.0	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4
2024	0.0	0.0	0.0	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
2025	0.0	0.0	0.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1
2026	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2027	0.0	0.0	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4
2028	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
2029	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2030	0.0	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
2031	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
2032	0.0	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
2033	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2034	0.0	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2035	0.0	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2036	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2037	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2038	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2039	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2040	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2041	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Sub Total	0.0	0.0	0.0	0.0	147.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147.8
4 Years	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
Total	0.0	0.0	0.0	0.0	152.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	152.9

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0.0	0.0	0.0	0.0	22.2	22.2	0.0	0.0	0.0	22.2	22.2
2023	0.0	0.0	0.0	0.0	0.0	21.4	43.6	0.0	0.0	0.0	21.4	43.6
2024	0.0	0.0	0.0	0.0	0.0	14.2	57.7	0.0	0.0	0.0	14.2	57.7
2025	0.0	0.0	0.0	0.0	0.0	11.1	68.8	0.0	0.0	0.0	11.1	68.8
2026	0.0	0.0	0.0	0.0	0.0	9.5	78.3	0.0	0.0	0.0	9.5	78.3
2027	0.0	0.0	0.0	0.0	0.0	8.4	86.7	0.0	0.0	0.0	8.4	86.7
2028	0.0	0.0	0.0	0.0	0.0	7.6	94.2	0.0	0.0	0.0	7.6	94.2
2029	0.0	0.0	0.0	0.0	0.0	6.9	101.1	0.0	0.0	0.0	6.9	101.1
2030	0.0	0.0	0.0	0.0	0.0	6.3	107.4	0.0	0.0	0.0	6.3	107.4
2031	0.0	0.0	0.0	0.0	0.0	5.8	113.2	0.0	0.0	0.0	5.8	113.2
2032	0.0	0.0	0.0	0.0	0.0	5.4	118.6	0.0	0.0	0.0	5.4	118.6
2033	0.0	0.0	0.0	0.0	0.0	4.9	123.5	0.0	0.0	0.0	4.9	123.5
2034	0.0	0.0	0.0	0.0	0.0	4.6	128.1	0.0	0.0	0.0	4.6	128.1
2035	0.0	0.0	0.0	0.0	0.0	4.2	132.3	0.0	0.0	0.0	4.2	132.3
2036	0.0	0.0	0.0	0.0	0.0	4.0	136.3	0.0	0.0	0.0	4.0	136.3
2037	0.0	0.0	0.0	0.0	0.0	3.3	139.6	0.0	0.0	0.0	3.3	139.6
2038	0.0	0.0	0.0	0.0	0.0	2.2	141.8	0.0	0.0	0.0	2.2	141.8
2039	0.0	0.0	0.0	0.0	0.0	2.1	143.9	0.0	0.0	0.0	2.1	143.9
2040	0.0	0.0	0.0	0.0	0.0	2.0	145.9	0.0	0.0	0.0	2.0	145.9
2041	0.0	0.0	0.0	0.0	0.0	1.9	147.8	0.0	0.0	0.0	1.9	147.8
Sub Total	0.0	0.0	0.0	0.0	0.0	147.8		0.0	0.0	0.0	147.8	
4 Years	0.0	0.0	0.0	0.0	0.0	5.1		0.0	0.0	0.0	5.1	
Total	0.0	0.0	0.0	0.0	0.0	152.9		0.0	0.0	0.0	152.9	

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/01-30-013-19W3/HZ/CNTR
Proved Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	46.7	0.0	0.0	0.0	0.0	15	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	49.3
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.8	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	7.7	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7
2023	0.0	0	0.0	0.0	0.0	7.5	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
2024	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2025	0.0	0	0.0	0.0	0.0	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
2026	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2027	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2028	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2029	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2030	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2031	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2032	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
2033	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2034	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2035	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
2036	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2037	0.0	0	0.0	0.0	0.0	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
Total				0.0	0.0	49.0	49.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	49.0

Discount	5%			0.0	0.0	37.4	37.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	37.4
Discount	10%			0.0	0.0	30.0	30.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.0
Discount	12%			0.0	0.0	27.7	27.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	27.7
Discount	15%			0.0	0.0	24.9	24.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	24.9
Discount	18%			0.0	0.0	22.6	22.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	22.6
Discount	20%			0.0	0.0	21.2	21.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	21.2
Discount	25%			0.0	0.0	18.5	18.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	18.5

Reserve Life	Reserve Half Life
15.5 years	2.4 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/01-30-013-19W3/HZ/CNTR
Proved + Prob. Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	61.4	0.0	0.0	0.0	0.0	20	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	64.8
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	9.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
2023	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2024	0.0	0	0.0	0.0	0.0	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
2025	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2026	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2027	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2028	0.0	0	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
2029	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2030	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2031	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2032	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2033	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2034	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2035	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
2036	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2037	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2038	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
2039	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2040	0.0	0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total				0.0	0.0	65.1	65.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	65.1

Discount	5%			0.0	0.0	48.6	48.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.6
Discount	10%			0.0	0.0	38.4	38.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	38.4
Discount	12%			0.0	0.0	35.4	35.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.4
Discount	15%			0.0	0.0	31.7	31.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	31.7
Discount	18%			0.0	0.0	28.7	28.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	28.7
Discount	20%			0.0	0.0	26.9	26.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.9
Discount	25%			0.0	0.0	23.4	23.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	23.4

Reserve Life	Reserve Half Life
18.5 years	2.4 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/01-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	9.6	0.0	0.0	0.0	0.0	3	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10.2
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2022	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2023	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2024	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2025	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2026	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2027	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2028	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	19.3	19.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	19.3

Discount	5%			0.0	0.0	16.8	16.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.8
Discount	10%			0.0	0.0	14.8	14.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.8
Discount	12%			0.0	0.0	14.1	14.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.1
Discount	15%			0.0	0.0	13.2	13.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.2
Discount	18%			0.0	0.0	12.4	12.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.4
Discount	20%			0.0	0.0	11.9	11.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.9
Discount	25%			0.0	0.0	10.8	10.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.8

Reserve Life	Reserve Half Life
7.6 years	2.7 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/01-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	11.9	0.0	0.0	0.0	0.0	4	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	12.6
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.4	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2022	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2023	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2024	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2025	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2026	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2027	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2028	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2029	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Total				0.0	0.0	24.2	24.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	24.2

Discount	5%			0.0	0.0	20.3	20.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	20.3
Discount	10%			0.0	0.0	17.4	17.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	17.4
Discount	12%			0.0	0.0	16.4	16.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.4
Discount	15%			0.0	0.0	15.2	15.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.2
Discount	18%			0.0	0.0	14.1	14.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.1
Discount	20%			0.0	0.0	13.4	13.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.4
Discount	25%			0.0	0.0	12.0	12.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.0

Reserve Life
8.6 years

Reserve Half Life
3.3 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/07-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

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

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Total				0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3

Discount	5%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	10%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	12%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	15%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	18%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	20%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	25%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3

Reserve Life
0.6 years

Reserve Half Life
0.2 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/07-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

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

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
Total				0.0	0.0	1.4	1.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.4

Discount	5%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	10%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	12%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	15%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	18%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	20%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3
Discount	25%			0.0	0.0	1.3	1.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.3

Reserve Life
0.6 years

Reserve Half Life
0.2 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/08-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	66.2	0.0	0.0	0.0	0.0	14	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	68.6
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.8	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8
2022	0.0	0	0.0	0.0	0.0	6.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
2023	0.0	0	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2024	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2025	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2026	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2027	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2028	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2029	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2030	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2031	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
2032	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2033	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2034	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
2035	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2036	0.0	0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
2037	0.0	0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
2038	0.0	0	0.0	0.0	0.0	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
2039	0.0	0	0.0	0.0	0.0	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
2040	0.0	0	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Total				0.0	0.0	51.6	51.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	51.6

Discount	5%		0.0	0.0	39.6	39.6	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	39.6
Discount	10%		0.0	0.0	32.5	32.5	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	32.5
Discount	12%		0.0	0.0	30.4	30.4	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	30.4
Discount	15%		0.0	0.0	27.8	27.8	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	27.8
Discount	18%		0.0	0.0	25.8	25.8	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	25.8
Discount	20%		0.0	0.0	24.6	24.6	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	24.6
Discount	25%		0.0	0.0	22.3	22.3	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	22.3

Reserve Life	Reserve Half Life
19.6 years	3.5 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/08-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	82.0	0.0	0.0	0.0	0.0	17	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	84.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	8.6	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6
2022	0.0	0	0.0	0.0	0.0	8.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0
2023	0.0	0	0.0	0.0	0.0	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2024	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2025	0.0	0	0.0	0.0	0.0	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
2026	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2027	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2028	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2029	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2030	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2031	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2032	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2033	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2034	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
2035	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2036	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2037	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
2038	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2039	0.0	0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
2040	0.0	0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
Sub Total				0.0	0.0	62.3	62.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	62.3
3 Years				0.0	0.0	2.4	2.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	2.4
Total				0.0	0.0	64.7	64.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	64.7
Discount	5%			0.0	0.0	48.3	48.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.3
Discount	10%			0.0	0.0	38.9	38.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	38.9
Discount	12%			0.0	0.0	36.2	36.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.2
Discount	15%			0.0	0.0	33.0	33.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	33.0
Discount	18%			0.0	0.0	30.4	30.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.4
Discount	20%			0.0	0.0	29.0	29.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.0
Discount	25%			0.0	0.0	26.1	26.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.1

Reserve Life
22.6 years

Reserve Half Life
3.5 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/08-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	69.1	0.0	0.0	0.0	0.0	17	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	71.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.9	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	8.7	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
2022	0.0	0	0.0	0.0	0.0	7.3	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
2023	0.0	0	0.0	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2024	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2025	0.0	0	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
2026	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2027	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2028	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2029	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2030	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2031	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2032	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
2033	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2034	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2035	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
2036	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2037	0.0	0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
2038	0.0	0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
2039	0.0	0	0.0	0.0	0.0	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
2040	0.0	0	0.0	0.0	0.0	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Sub Total				0.0	0.0	55.6	55.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	55.6
1 Years				0.0	0.0	0.1	0.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.1
Total				0.0	0.0	55.7	55.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	55.7
Discount	5%			0.0	0.0	42.7	42.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.7
Discount	10%			0.0	0.0	35.0	35.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.0
Discount	12%			0.0	0.0	32.8	32.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	32.8
Discount	15%			0.0	0.0	30.1	30.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.1
Discount	18%			0.0	0.0	27.9	27.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	27.9
Discount	20%			0.0	0.0	26.6	26.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.6
Discount	25%			0.0	0.0	24.1	24.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	24.1

Reserve Life
20.6 years

Reserve Half Life
3.5 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/08-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	87.2	0.0	0.0	0.0	0.0	21	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	90.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.1	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	9.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
2022	0.0	0	0.0	0.0	0.0	8.8	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8
2023	0.0	0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2024	0.0	0	0.0	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2025	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2026	0.0	0	0.0	0.0	0.0	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
2027	0.0	0	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
2028	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2029	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2030	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2031	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2032	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2033	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2034	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2035	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
2036	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2037	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2038	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
2039	0.0	0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2040	0.0	0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Sub Total				0.0	0.0	67.6	67.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	67.6
4 Years				0.0	0.0	3.7	3.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	3.7
Total				0.0	0.0	71.3	71.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.3
Discount	5%			0.0	0.0	52.9	52.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.9
Discount	10%			0.0	0.0	42.6	42.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.6
Discount	12%			0.0	0.0	39.7	39.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	39.7
Discount	15%			0.0	0.0	36.1	36.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.1
Discount	18%			0.0	0.0	33.4	33.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	33.4
Discount	20%			0.0	0.0	31.8	31.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	31.8
Discount	25%			0.0	0.0	28.7	28.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	28.7

Reserve Life
23.6 years

Reserve Half Life
3.5 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/09-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	62.7	0.0	0.0	0.0	0.0	37	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	69.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.0	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2022	0.0	0	0.0	0.0	0.0	7.6	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
2023	0.0	0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2024	0.0	0	0.0	0.0	0.0	5.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
2025	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2026	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
2027	0.0	0	0.0	0.0	0.0	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
2028	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2029	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2030	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2031	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2032	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2033	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2034	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2035	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2036	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
2037	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
2038	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2039	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2040	0.0	0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Sub Total				0.0	0.0	67.0	67.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	67.0
1 Years				0.0	0.0	1.2	1.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.2
Total				0.0	0.0	68.2	68.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	68.2
Discount	5%			0.0	0.0	50.0	50.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	50.0
Discount	10%			0.0	0.0	39.4	39.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	39.4
Discount	12%			0.0	0.0	36.3	36.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.3
Discount	15%			0.0	0.0	32.7	32.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	32.7
Discount	18%			0.0	0.0	29.8	29.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.8
Discount	20%			0.0	0.0	28.1	28.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	28.1
Discount	25%			0.0	0.0	24.9	24.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	24.9

Reserve Life
20.6 years

Reserve Half Life
4.0 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/09-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	78.0	0.0	0.0	0.0	0.0	46	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	85.8
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.3	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
2022	0.0	0	0.0	0.0	0.0	8.4	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4
2023	0.0	0	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2024	0.0	0	0.0	0.0	0.0	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2025	0.0	0	0.0	0.0	0.0	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2026	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2027	0.0	0	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2028	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2029	0.0	0	0.0	0.0	0.0	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
2030	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2031	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2032	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2033	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2034	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2035	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2036	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2037	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2038	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2039	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2040	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Sub Total				0.0	0.0	79.7	79.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	79.7
5 Years				0.0	0.0	6.7	6.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	6.7
Total				0.0	0.0	86.4	86.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	86.4
Discount	5%			0.0	0.0	60.6	60.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	60.6
Discount	10%			0.0	0.0	46.5	46.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	46.5
Discount	12%			0.0	0.0	42.6	42.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.6
Discount	15%			0.0	0.0	37.9	37.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	37.9
Discount	18%			0.0	0.0	34.3	34.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	34.3
Discount	20%			0.0	0.0	32.3	32.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	32.3
Discount	25%			0.0	0.0	28.3	28.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	28.3

Reserve Life
24.6 years

Reserve Half Life
5.3 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/12-30-013-19W3/0
Proved Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	7.0	0.0	0.0	0.0	0.0	11	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2024	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2025	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2026	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2027	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	16.8	16.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.8

Discount	5%			0.0	0.0	14.6	14.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.6
Discount	10%			0.0	0.0	12.9	12.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.9
Discount	12%			0.0	0.0	12.3	12.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.3
Discount	15%			0.0	0.0	11.5	11.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.5
Discount	18%			0.0	0.0	10.8	10.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.8
Discount	20%			0.0	0.0	10.3	10.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.3
Discount	25%			0.0	0.0	9.3	9.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	9.3

Reserve Life
6.1 years

Reserve Half Life
2.1 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/12-30-013-19W3/0
Proved Developed

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	7.0	0.0	0.0	0.0	0.0	11	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2024	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2025	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2026	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2027	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	16.8	16.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.8

Discount	5%			0.0	0.0	14.6	14.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.6
Discount	10%			0.0	0.0	12.9	12.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.9
Discount	12%			0.0	0.0	12.3	12.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.3
Discount	15%			0.0	0.0	11.5	11.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.5
Discount	18%			0.0	0.0	10.8	10.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.8
Discount	20%			0.0	0.0	10.3	10.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.3
Discount	25%			0.0	0.0	9.3	9.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	9.3

Reserve Life
6.1 years

Reserve Half Life
2.1 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/12-30-013-19W3/0
Proved + Prob. Developed Non-Producing

Production Start : 2021-12-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	8.4	0.0	0.0	0.0	0.0	13	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	10.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.3	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2022	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2023	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2024	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2025	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2026	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2027	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2028	0.0	0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total				0.0	0.0	20.3	20.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	20.3

Discount	5%			0.0	0.0	17.3	17.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	17.3
Discount	10%			0.0	0.0	15.0	15.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.0
Discount	12%			0.0	0.0	14.2	14.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.2
Discount	15%			0.0	0.0	13.1	13.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	13.1
Discount	18%			0.0	0.0	12.2	12.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	12.2
Discount	20%			0.0	0.0	11.6	11.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	11.6
Discount	25%			0.0	0.0	10.4	10.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.4

Reserve Life	Reserve Half Life
7.1 years	2.5 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/16-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	70.9	0.0	0.0	0.0	0.0	46	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	78.8
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.2	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
2022	0.0	0	0.0	0.0	0.0	8.5	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
2023	0.0	0	0.0	0.0	0.0	6.6	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
2024	0.0	0	0.0	0.0	0.0	5.7	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
2025	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2026	0.0	0	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2027	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2028	0.0	0	0.0	0.0	0.0	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
2029	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2030	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2031	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2032	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2033	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2034	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2035	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2036	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2037	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2038	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
2039	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
2040	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
Sub Total				0.0	0.0	74.5	74.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	74.5
3 Years				0.0	0.0	3.2	3.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	3.2
Total				0.0	0.0	77.7	77.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	77.7
Discount	5%			0.0	0.0	56.3	56.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	56.3
Discount	10%			0.0	0.0	44.1	44.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	44.1
Discount	12%			0.0	0.0	40.7	40.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	40.7
Discount	15%			0.0	0.0	36.6	36.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.6
Discount	18%			0.0	0.0	33.3	33.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	33.3
Discount	20%			0.0	0.0	31.5	31.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	31.5
Discount	25%			0.0	0.0	27.8	27.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	27.8

Reserve Life
22.6 years

Reserve Half Life
3.9 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/16-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	88.0	0.0	0.0	0.0	0.0	57	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	97.8
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.5	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.6

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	7.2	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
2022	0.0	0	0.0	0.0	0.0	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6
2023	0.0	0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8
2024	0.0	0	0.0	0.0	0.0	6.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
2025	0.0	0	0.0	0.0	0.0	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2026	0.0	0	0.0	0.0	0.0	5.6	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
2027	0.0	0	0.0	0.0	0.0	5.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
2028	0.0	0	0.0	0.0	0.0	4.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
2029	0.0	0	0.0	0.0	0.0	4.3	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
2030	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2031	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2032	0.0	0	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
2033	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2034	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2035	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2036	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2037	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2038	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2039	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2040	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
Sub Total				0.0	0.0	89.1	89.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	89.1
6 Years				0.0	0.0	9.0	9.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	9.0
Total				0.0	0.0	98.1	98.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	98.1
Discount	5%			0.0	0.0	68.4	68.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	68.4
Discount	10%			0.0	0.0	52.4	52.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.4
Discount	12%			0.0	0.0	48.0	48.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.0
Discount	15%			0.0	0.0	42.8	42.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.8
Discount	18%			0.0	0.0	38.7	38.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	38.7
Discount	20%			0.0	0.0	36.5	36.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.5
Discount	25%			0.0	0.0	32.0	32.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	32.0

Reserve Life
25.6 years

Reserve Half Life
5.3 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/16-30-013-19W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	66.1	0.0	0.0	0.0	0.0	41	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	73.1
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.1	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
2022	0.0	0	0.0	0.0	0.0	8.1	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
2023	0.0	0	0.0	0.0	0.0	6.2	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
2024	0.0	0	0.0	0.0	0.0	5.3	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
2025	0.0	0	0.0	0.0	0.0	4.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
2026	0.0	0	0.0	0.0	0.0	4.3	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
2027	0.0	0	0.0	0.0	0.0	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
2028	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2029	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2030	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2031	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2032	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2033	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2034	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2035	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2036	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2037	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
2038	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
2039	0.0	0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
2040	0.0	0	0.0	0.0	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
Sub Total				0.0	0.0	70.4	70.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	70.4
2 Years				0.0	0.0	1.6	1.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.6
Total				0.0	0.0	72.0	72.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	72.0
Discount	5%			0.0	0.0	52.7	52.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.7
Discount	10%			0.0	0.0	41.5	41.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.5
Discount	12%			0.0	0.0	38.3	38.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	38.3
Discount	15%			0.0	0.0	34.5	34.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	34.5
Discount	18%			0.0	0.0	31.4	31.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	31.4
Discount	20%			0.0	0.0	29.7	29.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.7
Discount	25%			0.0	0.0	26.3	26.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.3

Reserve Life
21.6 years

Reserve Half Life
4.1 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/16-30-013-19W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	82.9	0.0	0.0	0.0	0.0	51	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	91.6
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.4	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	6.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
2022	0.0	0	0.0	0.0	0.0	9.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1
2023	0.0	0	0.0	0.0	0.0	7.3	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
2024	0.0	0	0.0	0.0	0.0	6.4	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4
2025	0.0	0	0.0	0.0	0.0	5.8	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
2026	0.0	0	0.0	0.0	0.0	5.3	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
2027	0.0	0	0.0	0.0	0.0	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
2028	0.0	0	0.0	0.0	0.0	4.4	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
2029	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
2030	0.0	0	0.0	0.0	0.0	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
2031	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2032	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2033	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2034	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2035	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2036	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2037	0.0	0	0.0	0.0	0.0	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
2038	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2039	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2040	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Sub Total				0.0	0.0	84.2	84.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	84.2
5 Years				0.0	0.0	7.9	7.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	7.9
Total				0.0	0.0	92.1	92.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	92.1
Discount	5%			0.0	0.0	64.4	64.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	64.4
Discount	10%			0.0	0.0	49.4	49.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	49.4
Discount	12%			0.0	0.0	45.3	45.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	45.3
Discount	15%			0.0	0.0	40.4	40.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	40.4
Discount	18%			0.0	0.0	36.6	36.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.6
Discount	20%			0.0	0.0	34.5	34.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	34.5
Discount	25%			0.0	0.0	30.3	30.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.3

Reserve Life
24.6 years

Reserve Half Life
5.3 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/01-02-014-20W3/HZ/CNTR
Proved Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	95.9	0.0	0.0	0.0	0.0	31	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	101.2
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.6	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	14.4	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.4
2023	0.0	0	0.0	0.0	0.0	13.8	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8
2024	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2025	0.0	0	0.0	0.0	0.0	7.2	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
2026	0.0	0	0.0	0.0	0.0	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2027	0.0	0	0.0	0.0	0.0	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
2028	0.0	0	0.0	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2029	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2030	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
2031	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2032	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2033	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2034	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2035	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2036	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2037	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2038	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2039	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2040	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2041	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Sub Total				0.0	0.0	98.8	98.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	98.8
4 Years				0.0	0.0	5.1	5.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	5.1
Total				0.0	0.0	103.9	103.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	103.9
Discount	5%			0.0	0.0	74.1	74.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	74.1
Discount	10%			0.0	0.0	57.3	57.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	57.3
Discount	12%			0.0	0.0	52.5	52.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.5
Discount	15%			0.0	0.0	46.7	46.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	46.7
Discount	18%			0.0	0.0	42.1	42.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.1
Discount	20%			0.0	0.0	39.5	39.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	39.5
Discount	25%			0.0	0.0	34.3	34.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	34.3

Reserve Life
23.5 years

Reserve Half Life
3.0 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 102/01-02-014-20W3/HZ/CNTR
Proved + Prob. Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	120.9	0.0	0.0	0.0	0.0	39	0	0	0	0.0	0.0	0.0	0.2	0.2	0.0	127.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	2.0	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	2.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	17.8	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8
2023	0.0	0	0.0	0.0	0.0	17.2	17.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.2
2024	0.0	0	0.0	0.0	0.0	11.3	11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3
2025	0.0	0	0.0	0.0	0.0	8.9	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
2026	0.0	0	0.0	0.0	0.0	7.6	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
2027	0.0	0	0.0	0.0	0.0	6.7	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7
2028	0.0	0	0.0	0.0	0.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
2029	0.0	0	0.0	0.0	0.0	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2030	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2031	0.0	0	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
2032	0.0	0	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
2033	0.0	0	0.0	0.0	0.0	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
2034	0.0	0	0.0	0.0	0.0	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
2035	0.0	0	0.0	0.0	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2036	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2037	0.0	0	0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2038	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2039	0.0	0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
2040	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2041	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
Sub Total				0.0	0.0	121.5	121.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	121.5
6 Years				0.0	0.0	10.8	10.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	10.8
Total				0.0	0.0	132.3	132.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	132.3
Discount	5%			0.0	0.0	92.6	92.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	92.6
Discount	10%			0.0	0.0	71.1	71.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.1
Discount	12%			0.0	0.0	65.1	65.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	65.1
Discount	15%			0.0	0.0	57.9	57.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	57.9
Discount	18%			0.0	0.0	52.1	52.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.1
Discount	20%			0.0	0.0	48.9	48.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.9
Discount	25%			0.0	0.0	42.4	42.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.4

Reserve Life
25.5 years

Reserve Half Life
2.9 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/01-02-014-20W3/0
Proved Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	11.5	0.0	0.0	0.0	0.0	2	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	11.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.4	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2022	0.0	0	0.0	0.0	0.0	4.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
2023	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
2024	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2025	0.0	0	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
2026	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2027	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2028	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
Total				0.0	0.0	26.6	26.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.6

Discount	5%			0.0	0.0	22.9	22.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	22.9
Discount	10%			0.0	0.0	20.0	20.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	20.0
Discount	12%			0.0	0.0	19.0	19.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	19.0
Discount	15%			0.0	0.0	17.7	17.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	17.7
Discount	18%			0.0	0.0	16.6	16.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.6
Discount	20%			0.0	0.0	15.9	15.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	15.9
Discount	25%			0.0	0.0	14.5	14.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	14.5

Reserve Life
7.6 years

Reserve Half Life
2.8 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 191/01-02-014-20W3/0
Proved + Prob. Developed Producing

Production Start : 2021-06-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	14.5	0.0	0.0	0.0	0.0	3	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	15.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.6	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2021	0.0	0	0.0	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
2022	0.0	0	0.0	0.0	0.0	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
2023	0.0	0	0.0	0.0	0.0	4.3	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
2024	0.0	0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
2025	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2026	0.0	0	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
2027	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2028	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2029	0.0	0	0.0	0.0	0.0	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
2030	0.0	0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
Total				0.0	0.0	34.1	34.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	34.1

Discount	5%			0.0	0.0	28.2	28.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	28.2
Discount	10%			0.0	0.0	23.8	23.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	23.8
Discount	12%			0.0	0.0	22.4	22.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	22.4
Discount	15%			0.0	0.0	20.6	20.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	20.6
Discount	18%			0.0	0.0	19.0	19.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	19.0
Discount	20%			0.0	0.0	18.1	18.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	18.1
Discount	25%			0.0	0.0	16.1	16.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	16.1

Reserve Life
9.6 years

Reserve Half Life
3.5 years

Table 3A
Summary of Reserves and Net Present Values

1537974 AB Ltd.
Gull Lake \ 101/02-02-014-20W3/HZ/CNTR
Probable Undeveloped

Production Start : 2022-07-01
As Of Date : 2021-05-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	95.9	0.0	0.0	0.0	0.0	31	0	0	0	0.0	0.0	0.0	0.1	0.1	0.0	101.2
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	1.6	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	0	0.0	0.0	0.0	14.4	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.4
2023	0.0	0	0.0	0.0	0.0	13.8	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8
2024	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2025	0.0	0	0.0	0.0	0.0	7.2	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
2026	0.0	0	0.0	0.0	0.0	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
2027	0.0	0	0.0	0.0	0.0	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
2028	0.0	0	0.0	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
2029	0.0	0	0.0	0.0	0.0	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
2030	0.0	0	0.0	0.0	0.0	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
2031	0.0	0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
2032	0.0	0	0.0	0.0	0.0	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
2033	0.0	0	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
2034	0.0	0	0.0	0.0	0.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
2035	0.0	0	0.0	0.0	0.0	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
2036	0.0	0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
2037	0.0	0	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
2038	0.0	0	0.0	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2039	0.0	0	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
2040	0.0	0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2041	0.0	0	0.0	0.0	0.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Sub Total				0.0	0.0	98.8	98.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	98.8
4 Years				0.0	0.0	5.1	5.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	5.1
Total				0.0	0.0	103.9	103.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	103.9
Discount	5%			0.0	0.0	74.1	74.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	74.1
Discount	10%			0.0	0.0	57.3	57.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	57.3
Discount	12%			0.0	0.0	52.5	52.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	52.5
Discount	15%			0.0	0.0	46.7	46.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	46.7
Discount	18%			0.0	0.0	42.1	42.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	42.1
Discount	20%			0.0	0.0	39.5	39.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	39.5
Discount	25%			0.0	0.0	34.3	34.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	34.3

Reserve Life
23.5 years

Reserve Half Life
3.0 years

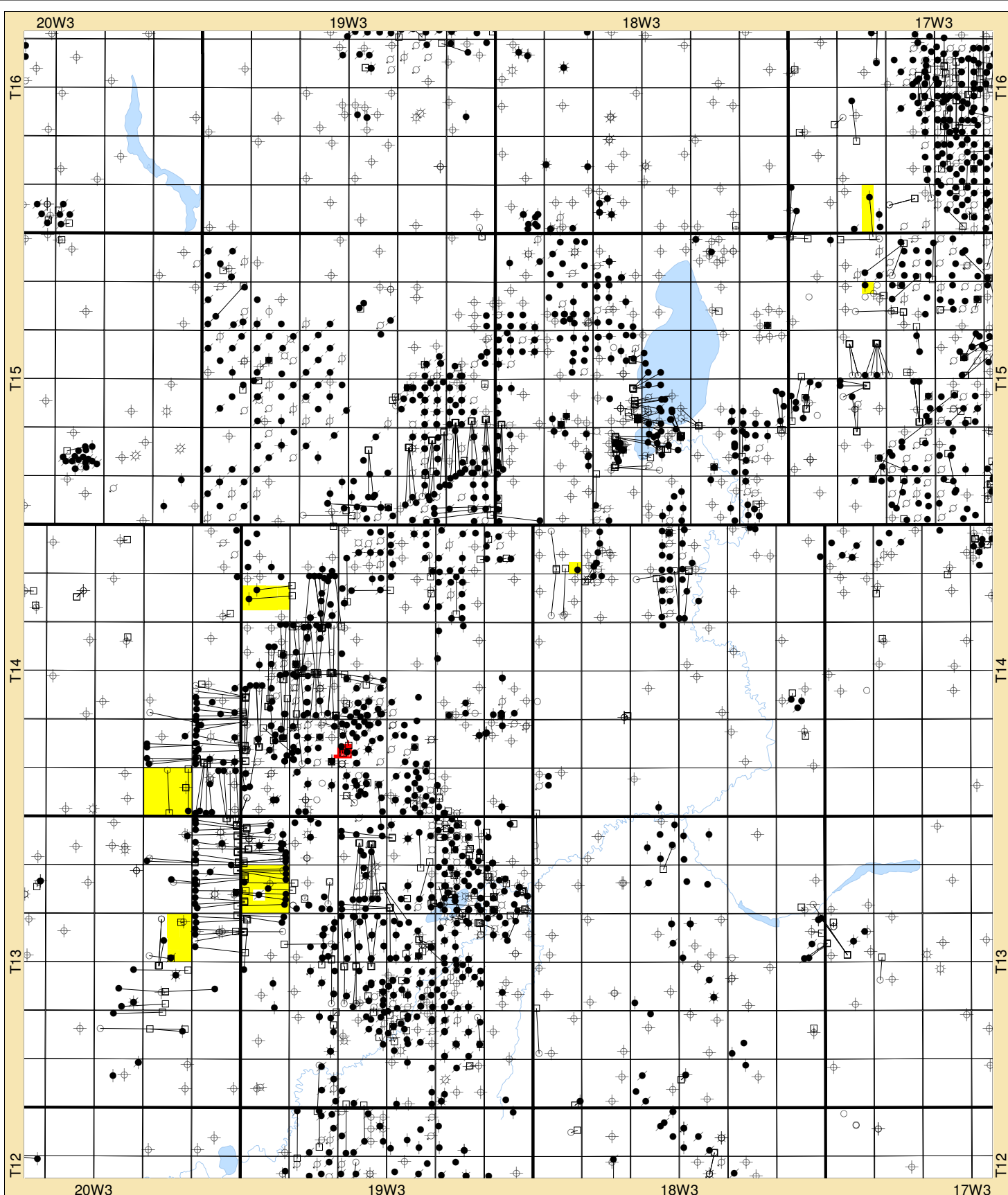
Table 4
Interests and Burdens

1537974 AB Ltd.
Gull Lake

As Of Date : 2021-05-31

Entity	Phase	Type	Payout	Interest			Payable				Receivable				
				WI %	Start		GORR	NORR	NPI	Sliding Scale	FHI	GORR	NORR	NPI	Sliding Scale
Status	Formation		Type	Value	(PF/TF)	yyyy mm	%	%	%	Lessor/Incentive	%	%	%	%	
102/01-30-013-19W3/HZ/CNTR LOCATION	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
191/01-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				3.34	
191/07-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				3.86	
101/08-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.23	
102/08-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.27	
101/09-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
191/12-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				3.86	
101/16-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
102/16-30-013-19W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
101/15-23-013-20W3/HZ/CNTR ‡ LOCATION	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
101/16-23-013-20W3/HZ/CNTR ‡ LOCATION	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
102/01-02-014-20W3/HZ/CNTR LOCATION	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	
191/01-02-014-20W3/0 OIL	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				3.86	
101/02-02-014-20W3/HZ/CNTR LOCATION	CNTR	Oil	P&NG	Current						Crown / 4th Tier Non-Heavy Oil - Horizontal				1.67	

‡ Uneconomic ** NRA



Well Symbols

- | | |
|-------------|----------------|
| ○ Location | ⊗ Service |
| ☼ Gas Well | ⊖ Injector |
| ● Oil Well | ⊕ Suspend |
| ☼ Oil & Gas | ⊖ Capped |
| • Bitumen | ⊕ D & A |
| ○ Drilling | ☼ Abdn Oil&Gas |

Layer Legend

- * IPL_Wells (Well Symbols)
- ★ IPL_Gas_Plants

1537974 ALBERTA LTD.

GULL LAKE AREA
SASKATCHEWAN

Author: SPROULE
Project: 1537974 ALBERTA LTD. (110875)
Map: SK GULL LAKE
Date: 7/27/2021



1537974 AB Ltd.
Gull Lake
As of May 31, 2021
Total Proved
102/01-30-013-19W3/HZ/CNTR

Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.2
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

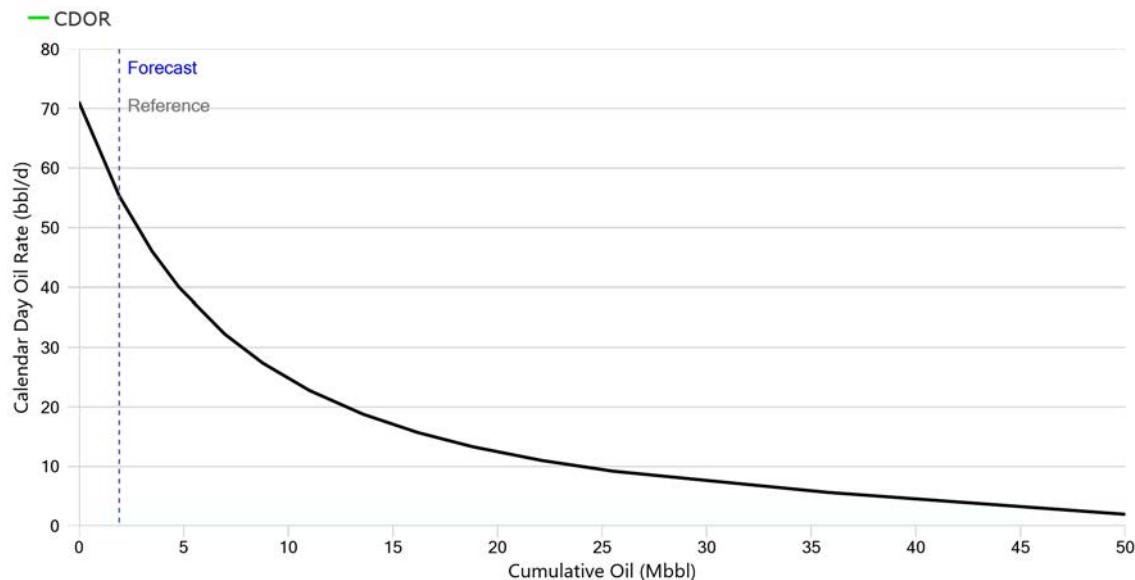
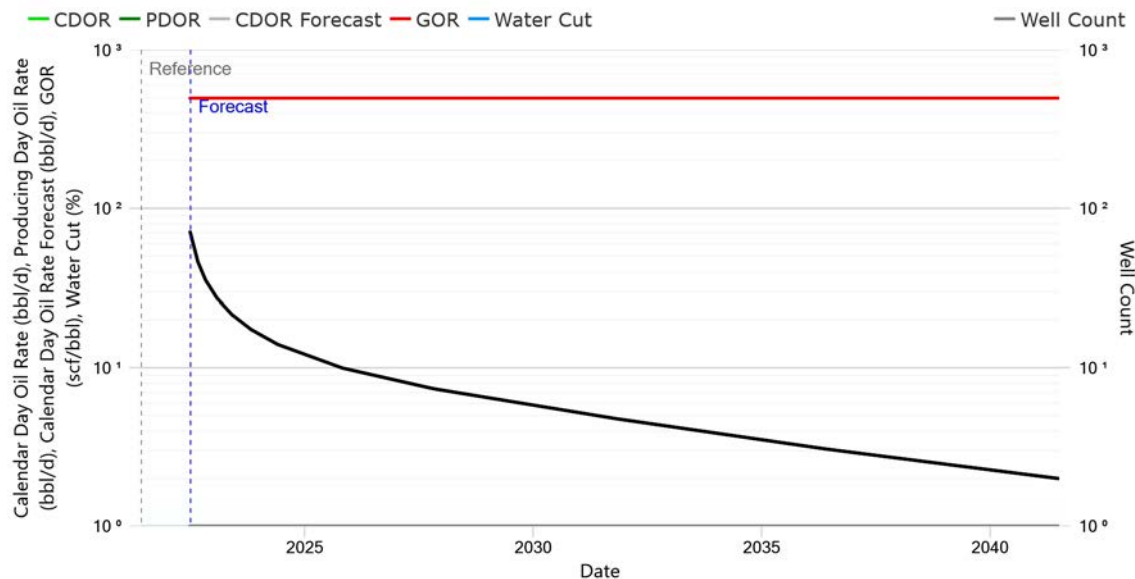
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	50.0	-	50.0
Gas (MMcf)	25.0	-	25.0
C5+ (Mbbbl)	0.1	-	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	71.0 bbl/d	360.219 %/yr	1.5	135.0 bbl/d	7.3 bbl/d
Oil (Last)	2027-11-24	7.3 bbl/d	11.6573 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	62.3	31.1	0.1
Aug 2022	1.0	50.3	25.1	0.1
Sep 2022	1.0	42.9	21.4	0.1
Oct 2022	1.0	37.7	18.8	0.0
Nov 2022	1.0	33.9	16.9	0.0
Dec 2022	1.0	30.9	15.4	0.0





1537974 AB Ltd.
Gull Lake
As of May 31, 2021
Total Proved + Probable
102/01-30-013-19W3/HZ/CNTR

Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.2
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

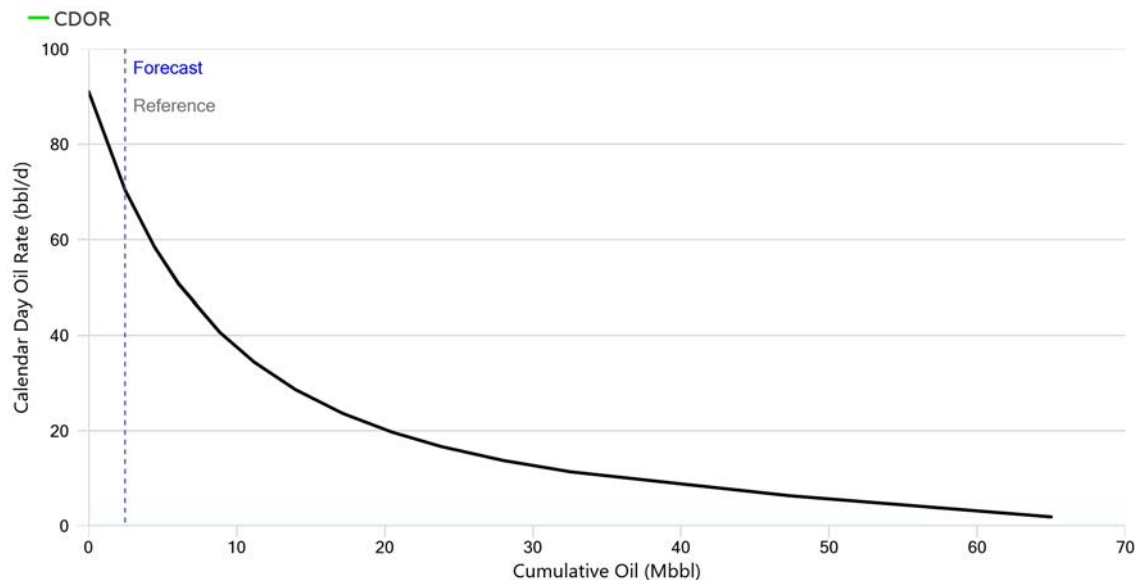
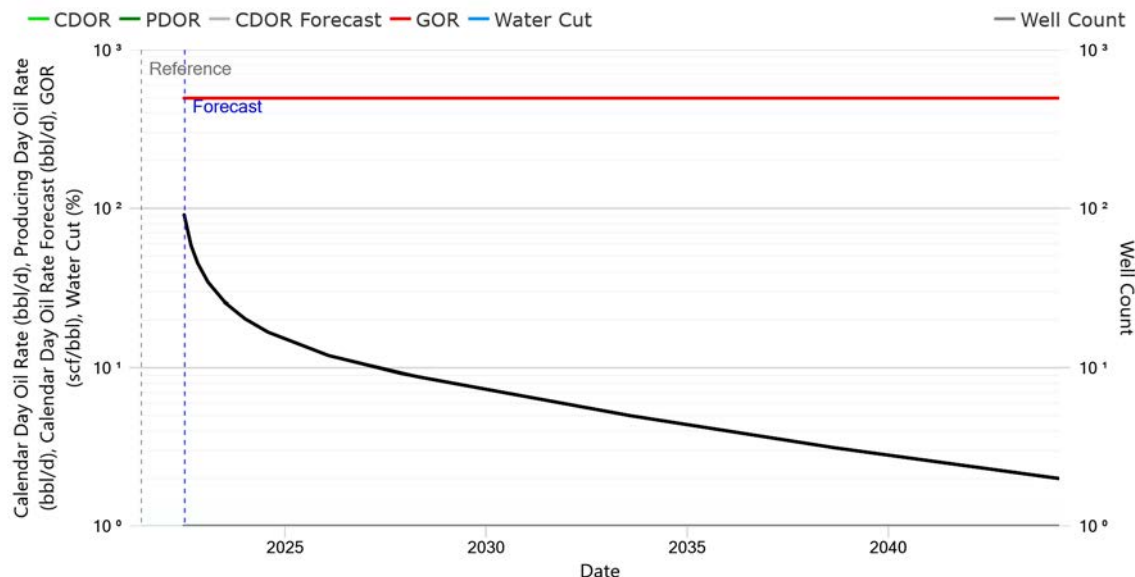
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	65.0	-	65.0
Gas (MMcf)	32.5	-	32.5
C5+ (Mbbl)	0.1	-	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	91.0 bbl/d	371.502 %/yr	1.5	135.0 bbl/d	9.2 bbl/d
Oil (Last)	2027-11-26	9.2 bbl/d	11.8365 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	79.5	39.8	0.1
Aug 2022	1.0	63.9	31.9	0.1
Sep 2022	1.0	54.3	27.2	0.1
Oct 2022	1.0	47.7	23.9	0.1
Nov 2022	1.0	42.8	21.4	0.1
Dec 2022	1.0	39.0	19.5	0.1





1537974 AB Ltd.

Gull Lake

As of May 31, 2021

Proved Developed Producing

191/01-30-013-19W3/0

Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2011-12-11
Pool	SUFFIELD WEST CANTUAR	RLI	6.2
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

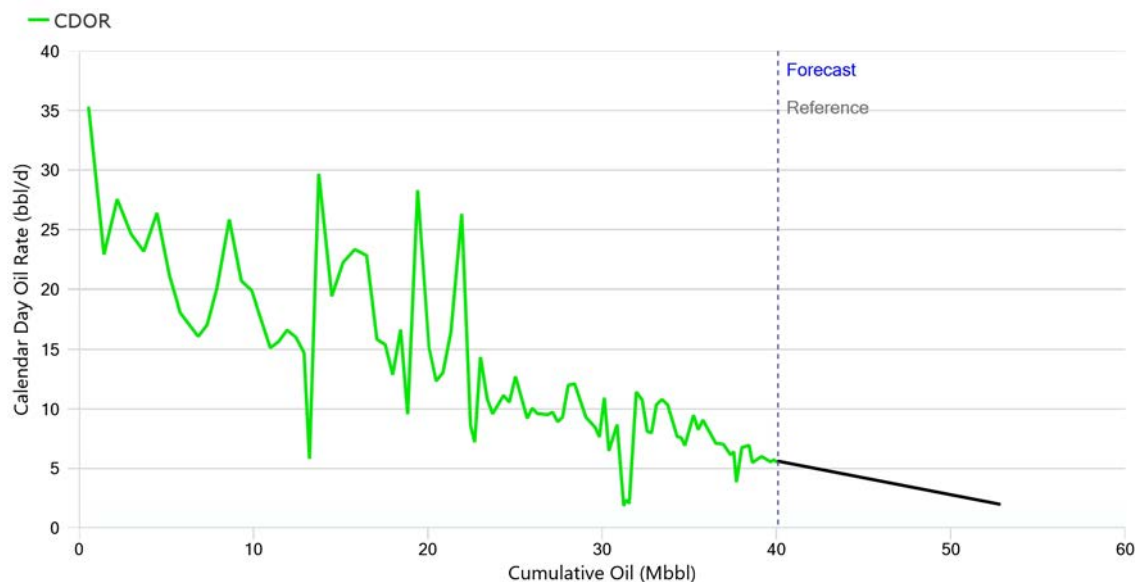
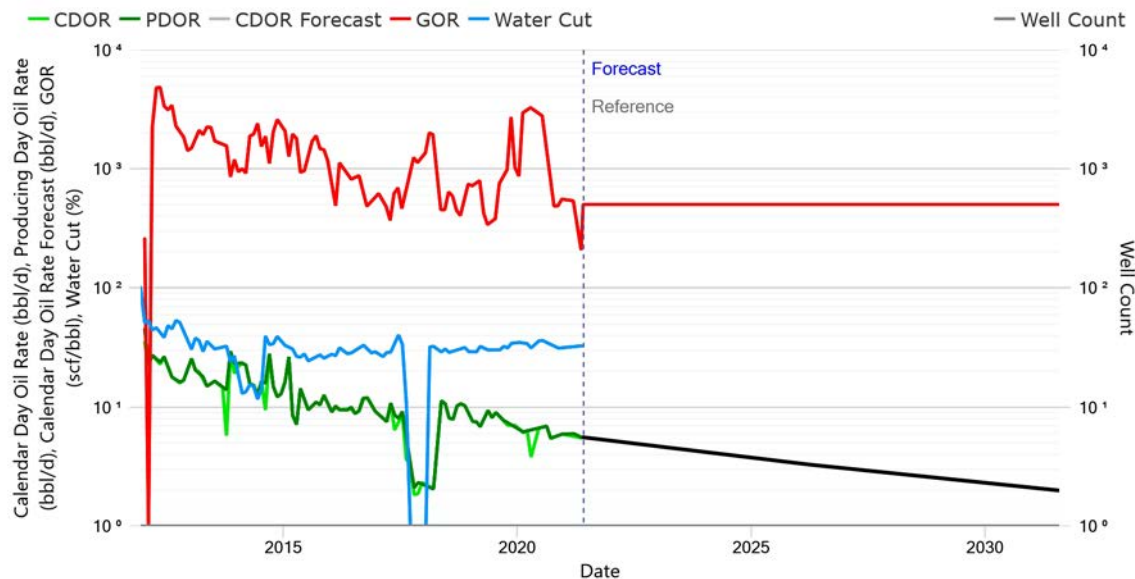
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	52.8	40.1	12.7
Gas (MMcf)	66.3	60.0	6.3
Water (Mbbl)	20.9	20.9	-
C5+ (Mbbl)	0.2	0.2	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	5.6 bbl/d	11.8595 %/yr	0.3	30.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	6.0	3.3	2.8	0.0
Jan 2021	1.0	5.9	3.2	2.8	0.0
Feb 2021	1.0	5.8	3.2	2.7	0.0
Mar 2021	1.0	5.5	3.0	2.7	0.0
Apr 2021	1.0	5.7	1.7	2.7	0.0
May 2021	1.0	5.5	1.1	2.7	0.0
Jun 2021	1.0	5.6	2.8	-	0.0
Jul 2021	1.0	5.5	2.8	-	0.0
Aug 2021	1.0	5.5	2.7	-	0.0
Sep 2021	1.0	5.4	2.7	-	0.0
Oct 2021	1.0	5.4	2.7	-	0.0
Nov 2021	1.0	5.3	2.7	-	0.0





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2011-12-11
Pool	SUFFIELD WEST CANTUAR	RLI	7.7
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

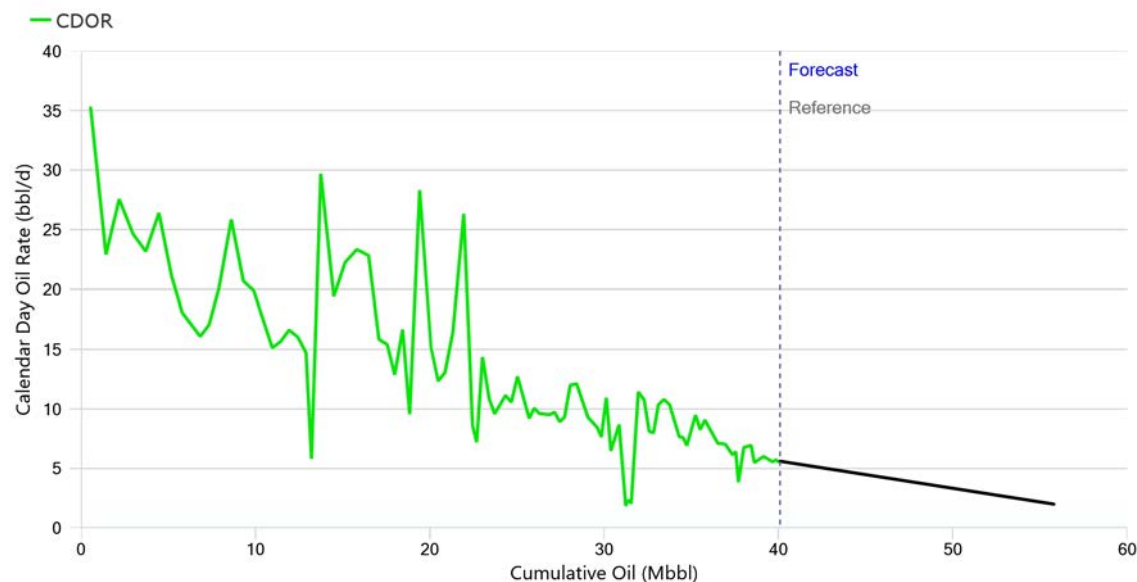
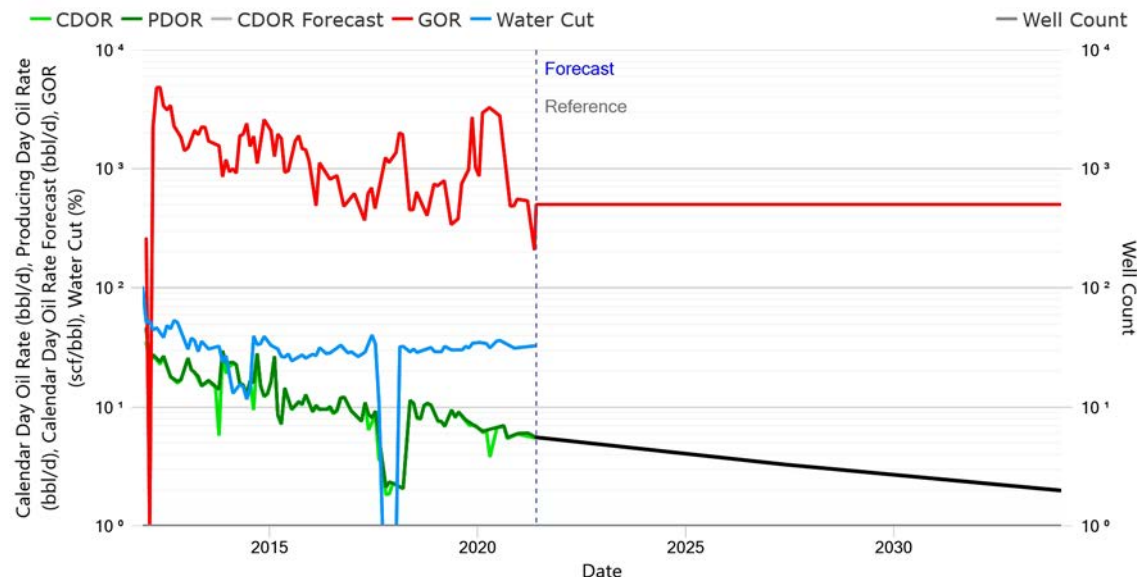
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	55.8	40.1	15.7
Gas (MMcf)	67.8	60.0	7.8
Water (Mbbbl)	20.9	20.9	-
C5+ (Mbbbl)	0.2	0.2	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	5.6 bbl/d	9.5658 %/yr	0.3	30.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	6.0	3.3	2.8	0.0
Jan 2021	1.0	5.9	3.2	2.8	0.0
Feb 2021	1.0	5.8	3.2	2.7	0.0
Mar 2021	1.0	5.5	3.0	2.7	0.0
Apr 2021	1.0	5.7	1.7	2.7	0.0
May 2021	1.0	5.5	1.1	2.7	0.0
Jun 2021	1.0	5.6	2.8	-	0.0
Jul 2021	1.0	5.5	2.8	-	0.0
Aug 2021	1.0	5.5	2.7	-	0.0
Sep 2021	1.0	5.4	2.7	-	0.0
Oct 2021	1.0	5.4	2.7	-	0.0
Nov 2021	1.0	5.4	2.7	-	0.0



Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2011-05-18
Pool	SUFFIELD WEST CANTUAR	RLI	1.8
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

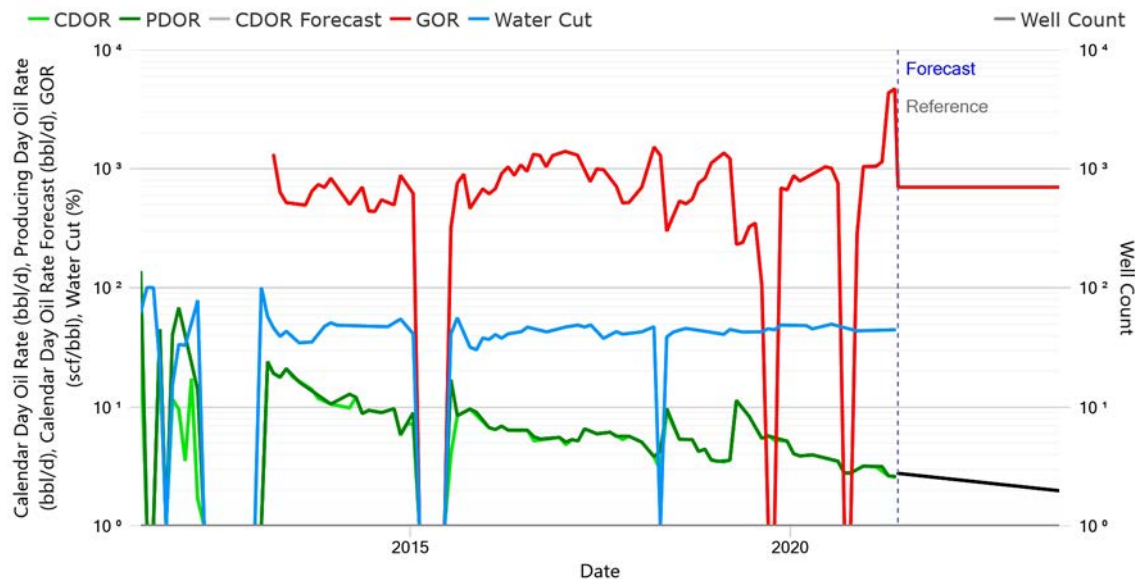
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	25.9	24.0	1.8
Gas (MMcf)	15.9	14.6	1.3
Water (Mbbbl)	20.0	20.0	-
C5+ (Mbbbl)	0.0	0.0	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	2.8 bbl/d	16.6546 %/yr	0.3	27.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	3.2	3.3	2.5	0.0
Jan 2021	1.0	3.1	3.2	2.5	0.0
Feb 2021	1.0	3.1	3.3	2.5	0.0
Mar 2021	1.0	2.9	3.3	2.3	0.0
Apr 2021	1.0	2.6	11.5	2.0	0.0
May 2021	1.0	2.6	12.1	2.1	0.0
Jun 2021	1.0	2.8	1.9	-	0.0
Jul 2021	1.0	2.7	1.9	-	0.0
Aug 2021	1.0	2.7	1.9	-	0.0
Sep 2021	1.0	2.7	1.9	-	0.0
Oct 2021	1.0	2.6	1.8	-	0.0
Nov 2021	1.0	2.6	1.8	-	0.0



Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2011-05-18
Pool	SUFFIELD WEST CANTUAR	RLI	2.4
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

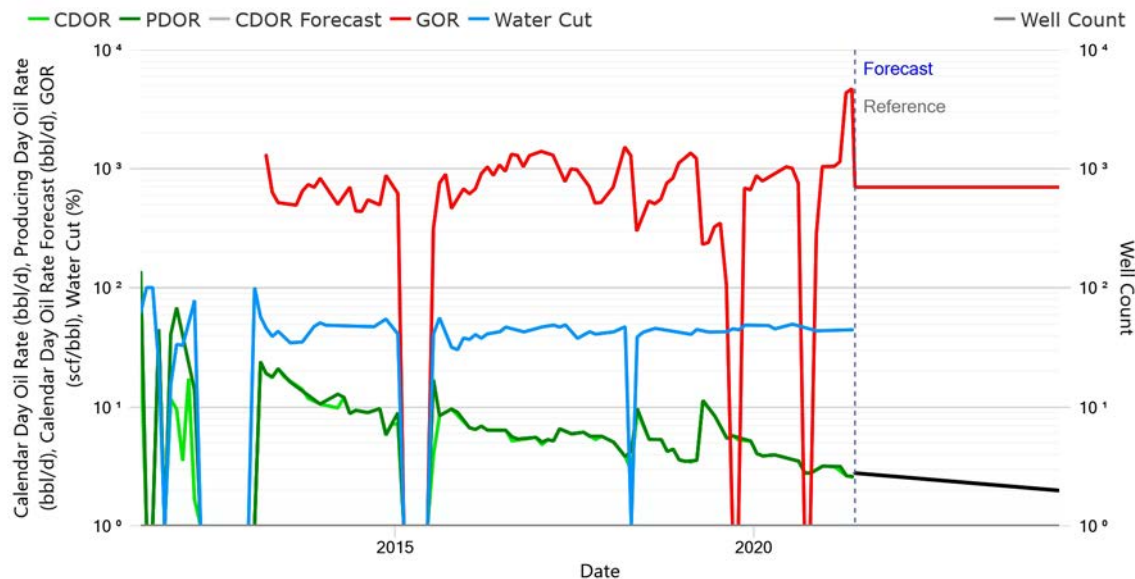
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	26.5	24.0	2.5
Gas (MMcf)	16.3	14.6	1.7
Water (Mbbbl)	20.0	20.0	-
C5+ (Mbbbl)	0.0	0.0	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	2.8 bbl/d	12.4434 %/yr	0.3	27.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	3.2	3.3	2.5	0.0
Jan 2021	1.0	3.1	3.2	2.5	0.0
Feb 2021	1.0	3.1	3.3	2.5	0.0
Mar 2021	1.0	2.9	3.3	2.3	0.0
Apr 2021	1.0	2.6	11.5	2.0	0.0
May 2021	1.0	2.6	12.1	2.1	0.0
Jun 2021	1.0	2.8	2.0	-	0.0
Jul 2021	1.0	2.8	1.9	-	0.0
Aug 2021	1.0	2.7	1.9	-	0.0
Sep 2021	1.0	2.7	1.9	-	0.0
Oct 2021	1.0	2.7	1.9	-	0.0
Nov 2021	1.0	2.6	1.9	-	0.0





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2021-02-28
Pool	SUFFIELD WEST CANTUAR	RLI	2.6
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

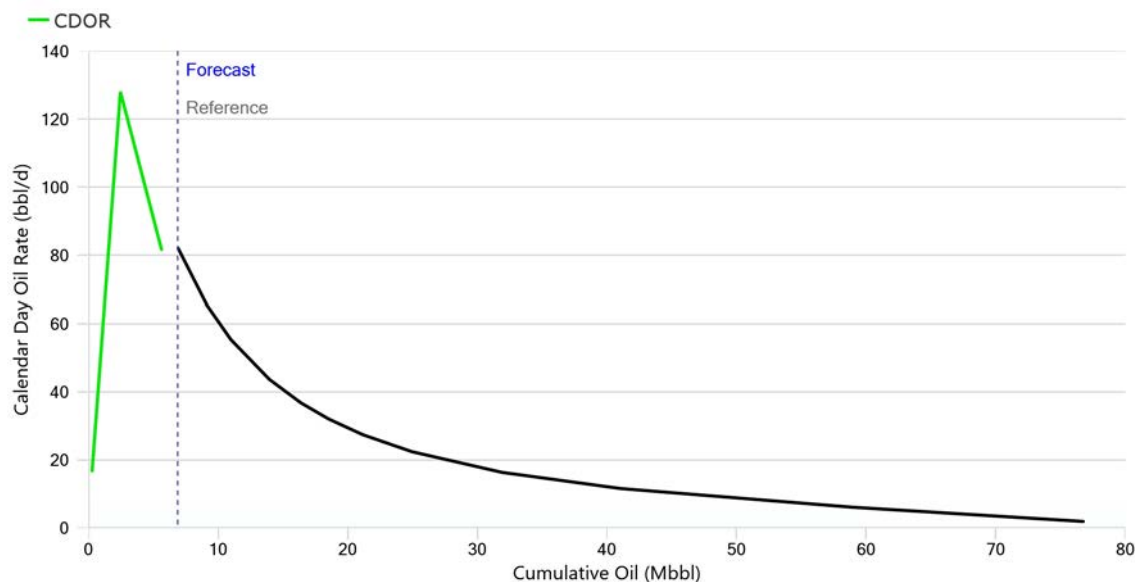
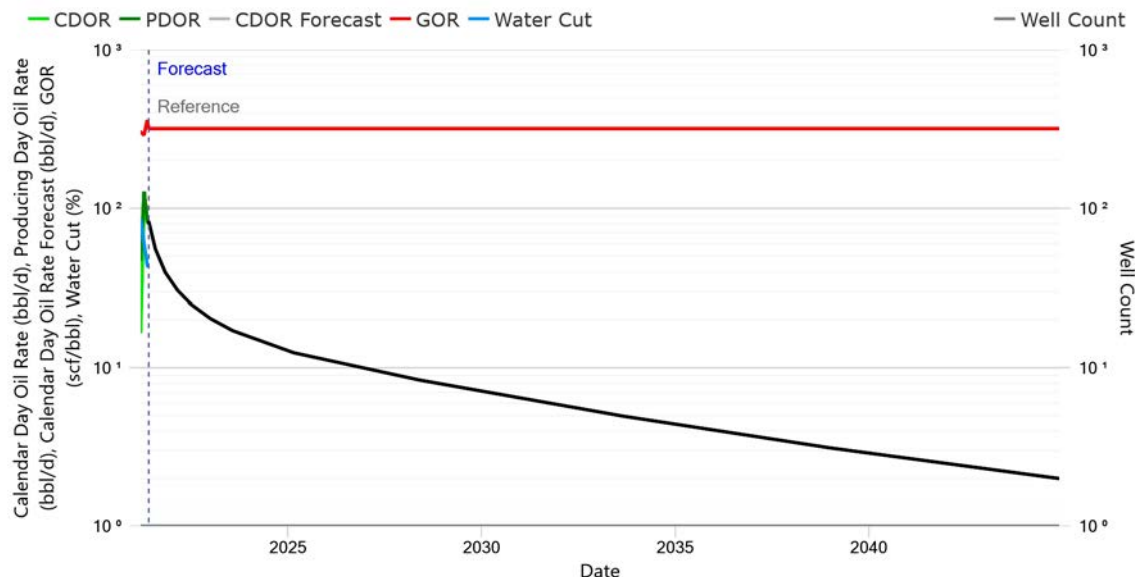
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	76.8	6.9	69.9
Gas (MMcf)	24.5	2.2	22.4
Water (Mbbbl)	9.8	9.8	-
C5+ (Mbbbl)	0.1	0.0	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	82.0 bbl/d	324.436 %/yr	1.6	- bbl/d	10.2 bbl/d
Oil (Last)	2026-09-01	10.2 bbl/d	11.4762 %/yr	0.3	- bbl/d	2.0 bbl/d

Production (3 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Mar 2021	1.0	16.9	5.2	96.3	0.0
Apr 2021	1.0	128.0	37.3	160.9	0.1
May 2021	1.0	81.6	29.5	63.0	0.1
Jun 2021	1.0	73.1	23.4	-	0.1
Jul 2021	1.0	60.2	19.3	-	0.1
Aug 2021	1.0	51.9	16.6	-	0.0
Sep 2021	1.0	46.1	14.7	-	0.0
Oct 2021	1.0	41.7	13.3	-	0.0
Nov 2021	1.0	38.3	12.2	-	0.0





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2021-02-28
Pool	SUFFIELD WEST CANTUAR	RLI	3.1
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

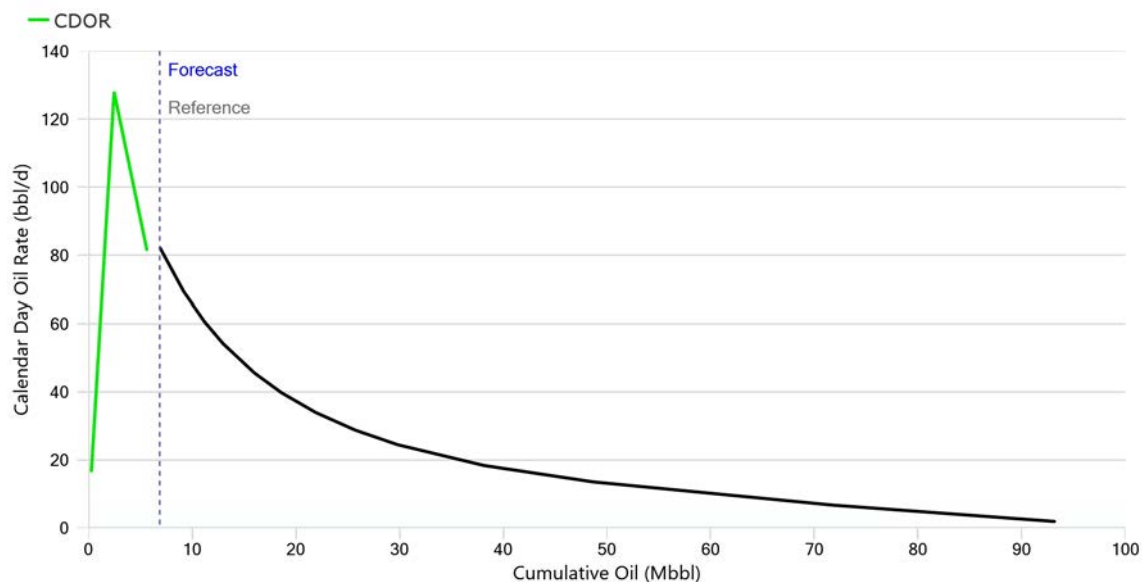
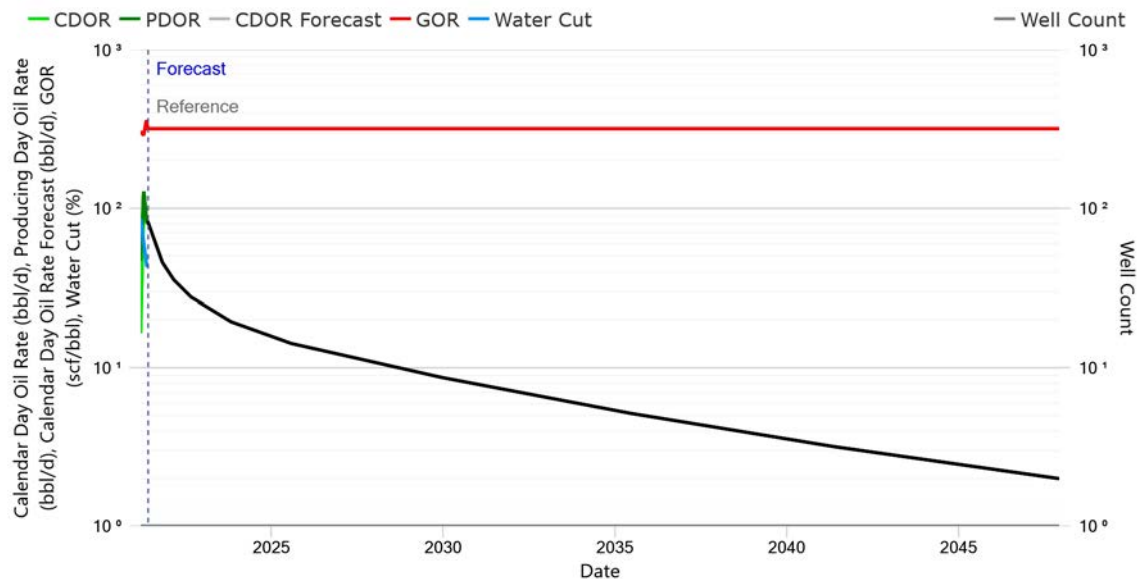
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	93.1	6.9	86.2
Gas (MMcf)	29.8	2.2	27.6
Water (Mbbbl)	9.8	9.8	-
C5+ (Mbbbl)	0.1	0.0	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	82.0 bbl/d	231.418 %/yr	1.6	- bbl/d	12.5 bbl/d
Oil (Last)	2026-08-04	12.5 bbl/d	11.4762 %/yr	0.3	- bbl/d	2.0 bbl/d

Production (3 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Mar 2021	1.0	16.9	5.2	96.3	0.0
Apr 2021	1.0	128.0	37.3	160.9	0.1
May 2021	1.0	81.6	29.5	63.0	0.1
Jun 2021	1.0	75.3	24.1	-	0.1
Jul 2021	1.0	64.8	20.7	-	0.1
Aug 2021	1.0	57.4	18.4	-	0.0
Sep 2021	1.0	51.9	16.6	-	0.0
Oct 2021	1.0	47.6	15.2	-	0.0
Nov 2021	1.0	44.1	14.1	-	0.0





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2021-03-05
Pool	SUFFIELD WEST CANTUAR	RLI	2.4
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

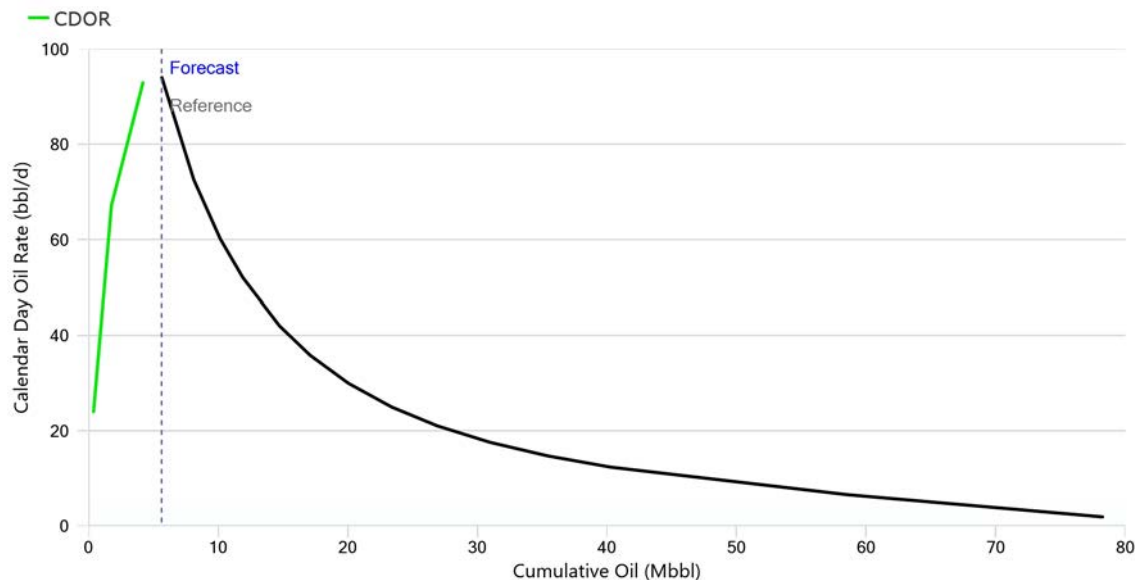
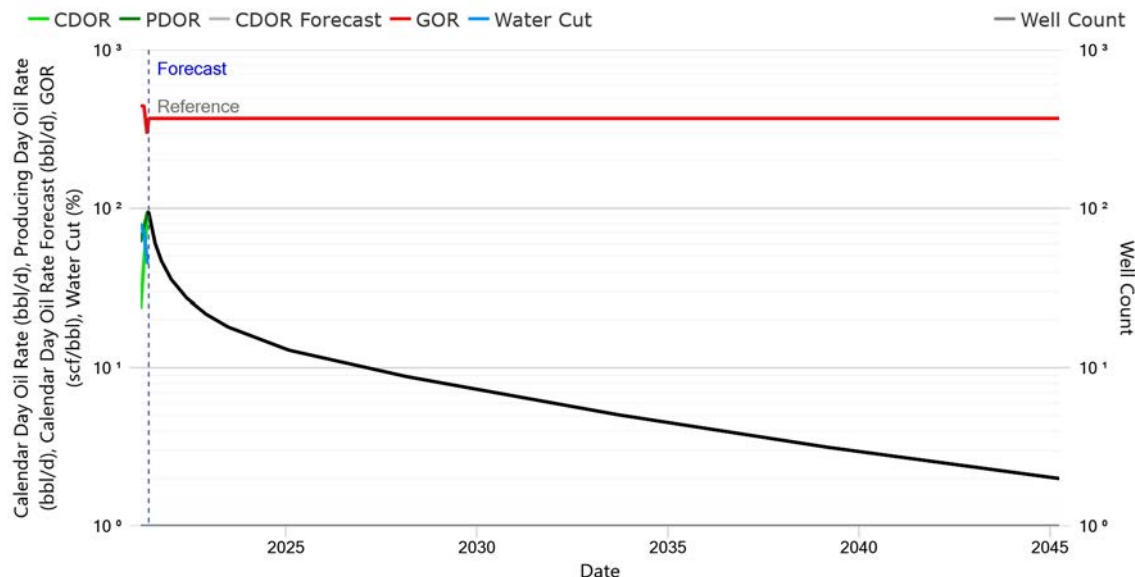
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	78.2	5.6	72.6
Gas (MMcf)	28.9	2.1	26.9
Water (Mbbl)	10.2	10.2	-
C5+ (Mbbl)	0.1	0.0	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	94.0 bbl/d	390.442 %/yr 7	1.6	- bbl/d	10.4 bbl/d
Oil (Last)	2026-09-13	10.4 bbl/d	11.4762 %/yr	0.3	- bbl/d	2.0 bbl/d

Production (3 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Mar 2021	1.0	24.0	10.6	95.9	0.0
Apr 2021	1.0	67.1	29.8	158.7	0.1
May 2021	1.0	92.9	27.6	78.2	0.1
Jun 2021	1.0	82.1	30.4	-	0.1
Jul 2021	1.0	65.8	24.4	-	0.1
Aug 2021	1.0	55.9	20.7	-	0.1
Sep 2021	1.0	49.1	18.2	-	0.0
Oct 2021	1.0	44.2	16.3	-	0.0
Nov 2021	1.0	40.4	14.9	-	0.0





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2021-03-05
Pool	SUFFIELD WEST CANTUAR	RLI	2.9
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

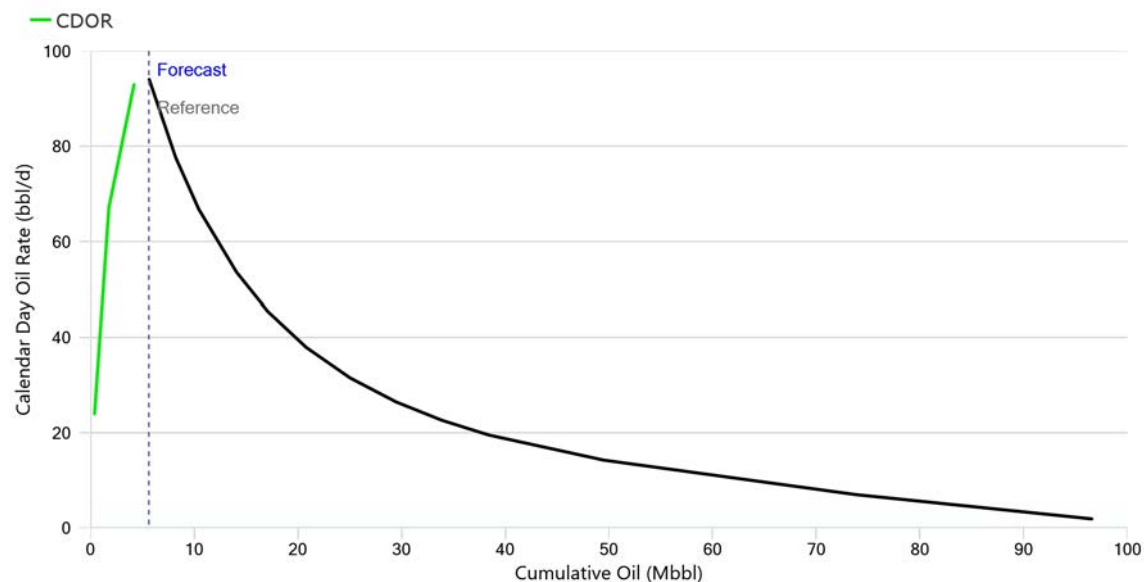
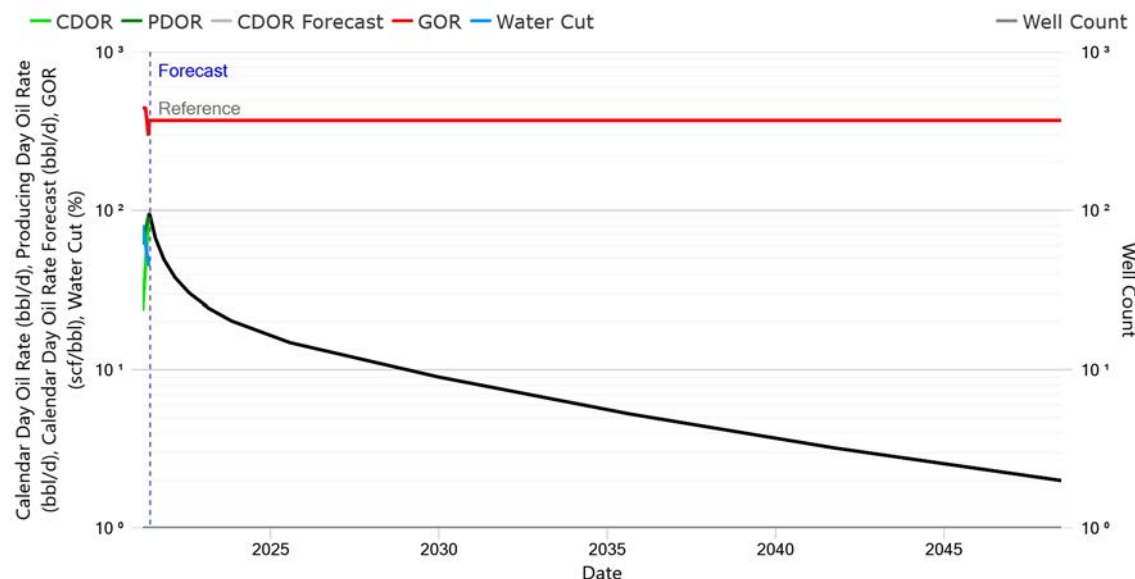
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	96.6	5.6	90.9
Gas (MMcf)	35.7	2.1	33.6
Water (Mbbbl)	10.2	10.2	-
C5+ (Mbbbl)	0.1	0.0	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	94.0 bbl/d	272.751 %/yr	1.6	- bbl/d	13.0 bbl/d
Oil (Last)	2026-08-19	13.0 bbl/d	11.4762 %/yr	0.3	- bbl/d	2.0 bbl/d

Production (3 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Mar 2021	1.0	24.0	10.6	95.9	0.0
Apr 2021	1.0	67.1	29.8	158.7	0.1
May 2021	1.0	92.9	27.6	78.2	0.1
Jun 2021	1.0	85.1	31.5	-	0.1
Jul 2021	1.0	71.8	26.6	-	0.1
Aug 2021	1.0	62.7	23.2	-	0.1
Sep 2021	1.0	56.2	20.8	-	0.1
Oct 2021	1.0	51.2	19.0	-	0.0
Nov 2021	1.0	47.3	17.5	-	0.0





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2019-09-02
Pool	SUFFIELD WEST CANTUAR	RLI	5.9
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

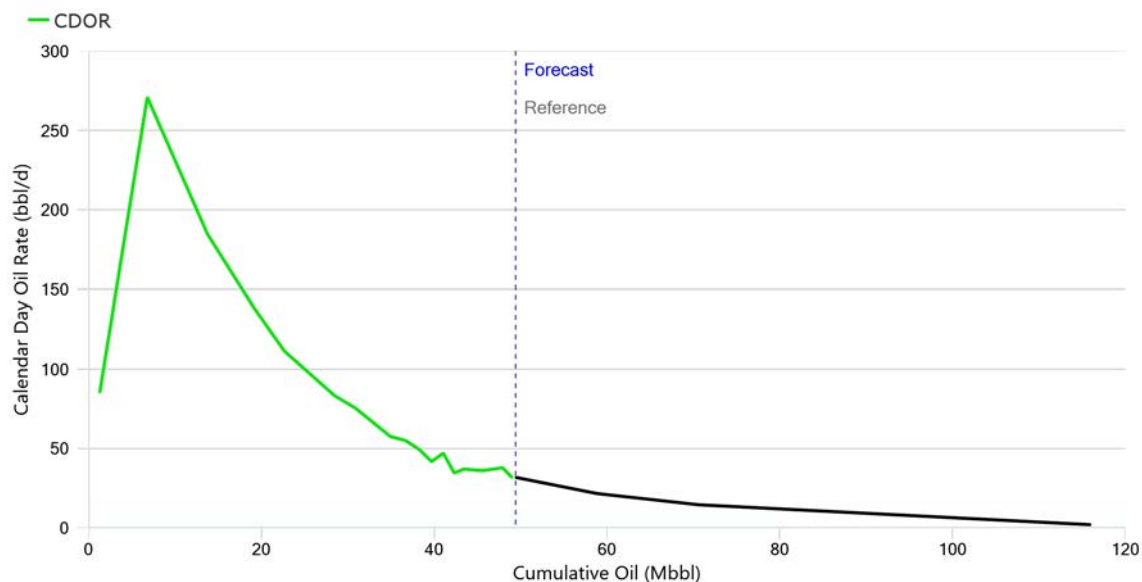
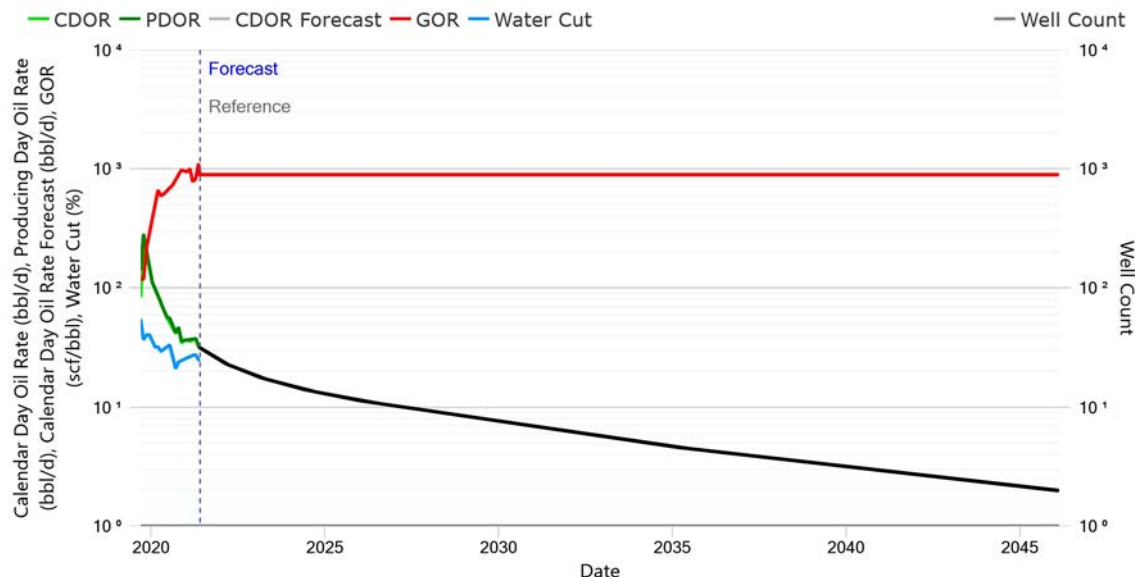
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	115.9	49.5	66.4
Gas (MMcf)	83.8	24.0	59.8
Water (Mbbbl)	27.1	27.1	-
C5+ (Mbbbl)	0.2	0.1	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	31.7 bbl/d	52.2233 %/yr	1.5	200.0 bbl/d	11.5 bbl/d
Oil (Last)	2025-12-23	11.5 bbl/d	11.4143 %/yr	0.3	200.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	37.2	36.9	12.7	0.1
Jan 2021	1.0	37.2	35.4	13.0	0.1
Feb 2021	1.0	36.3	36.6	12.9	0.1
Mar 2021	1.0	37.8	29.7	14.2	0.1
Apr 2021	1.0	38.1	31.7	14.5	0.1
May 2021	1.0	32.2	35.5	10.7	0.1
Jun 2021	1.0	31.0	27.9	-	0.1
Jul 2021	1.0	29.8	26.8	-	0.1
Aug 2021	1.0	28.7	25.8	-	0.1
Sep 2021	1.0	27.6	24.9	-	0.1
Oct 2021	1.0	26.7	24.0	-	0.1
Nov 2021	1.0	25.8	23.2	-	0.1





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2019-09-02
Pool	SUFFIELD WEST CANTUAR	RLI	7.2
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

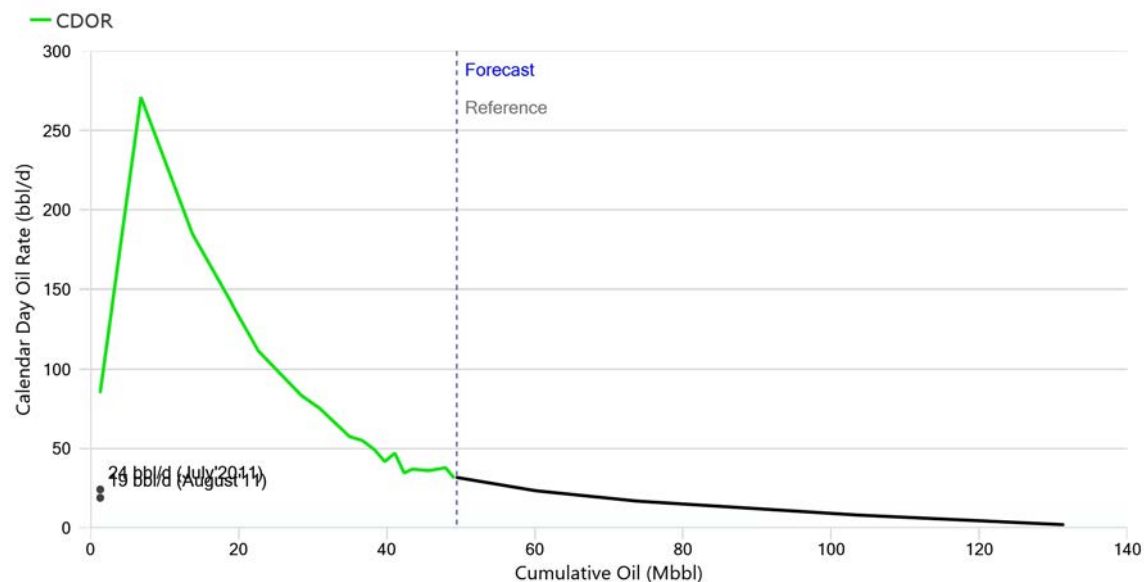
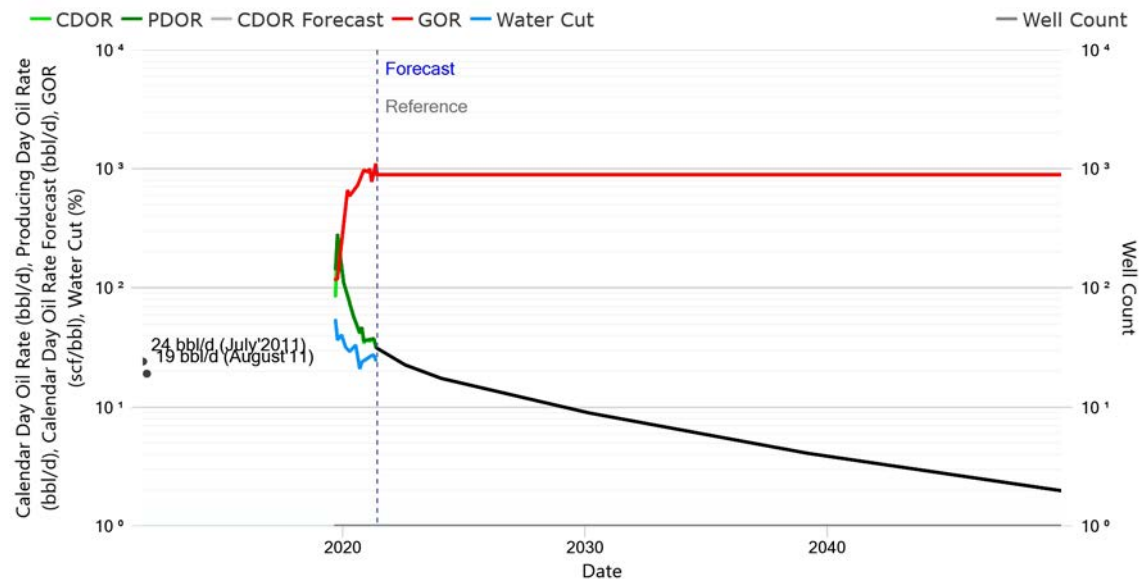
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	131.3	49.5	81.8
Gas (MMcf)	97.7	24.0	73.7
Water (Mbbbl)	27.1	27.1	-
C5+ (Mbbbl)	0.3	0.1	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	31.7 bbl/d	36.5335 %/yr	1.6	200.0 bbl/d	15.4 bbl/d
Oil (Last)	2025-02-24	15.4 bbl/d	11.4762 %/yr	0.3	200.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	37.2	36.9	12.7	0.1
Jan 2021	1.0	37.2	35.4	13.0	0.1
Feb 2021	1.0	36.3	36.6	12.9	0.1
Mar 2021	1.0	37.8	29.7	14.2	0.1
Apr 2021	1.0	38.1	31.7	14.5	0.1
May 2021	1.0	32.2	35.5	10.7	0.1
Jun 2021	1.0	31.2	28.1	-	0.1
Jul 2021	1.0	30.3	27.3	-	0.1
Aug 2021	1.0	29.5	26.5	-	0.1
Sep 2021	1.0	28.7	25.8	-	0.1
Oct 2021	1.0	28.0	25.2	-	0.1
Nov 2021	1.0	27.3	24.6	-	0.1



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Summary

Status	OIL	Approx. On-Time	99.64%
Field	Suffield West	Rig Release	2010-11-11
Pool	SUFFIELD WEST CANTUAR	RLI	5.6
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

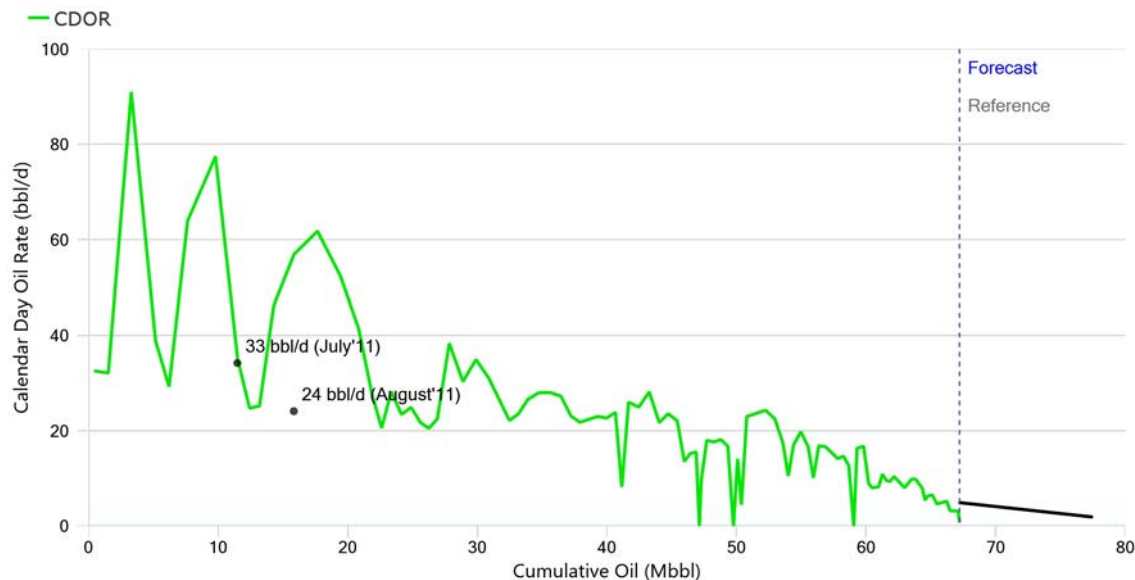
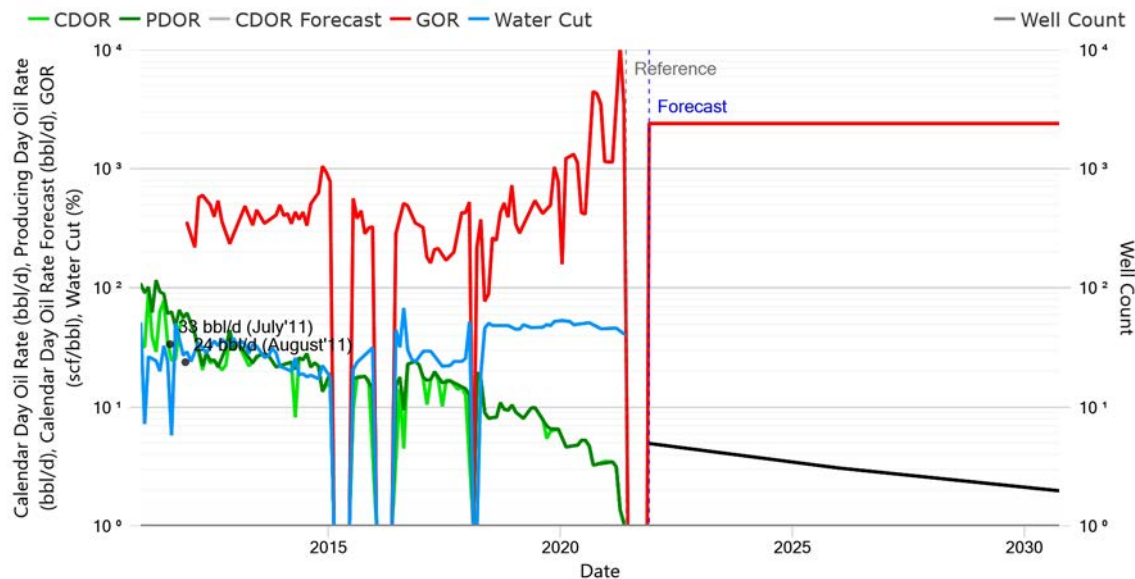
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	77.4	67.2	10.2
Gas (MMcf)	47.0	22.6	24.4
Water (Mbbbl)	30.5	30.5	-
C5+ (Mbbbl)	0.1	0.1	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-12-01	5.0 bbl/d	13.2007 %/yr	0.5	- bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	3.5	4.0	3.0	0.0
Jan 2021	1.0	3.5	3.9	2.9	0.0
Feb 2021	1.0	3.5	3.9	2.9	0.0
Mar 2021	1.0	3.1	7.9	2.7	0.0
Apr 2021	1.0	1.4	14.3	1.0	0.0
May 2021	1.0	1.0	3.7	0.7	0.0
Dec 2021	1.0	5.0	11.9	-	0.0
Jan 2022	1.0	4.9	11.8	-	0.0
Feb 2022	1.0	4.8	11.6	-	0.0
Mar 2022	1.0	4.8	11.5	-	0.0
Apr 2022	1.0	4.7	11.4	-	0.0
May 2022	1.0	4.7	11.3	-	0.0



Summary

Status	OIL	Approx. On-Time	99.64%
Field	Suffield West	Rig Release	2010-11-11
Pool	SUFFIELD WEST CANTUAR	RLI	6.9
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

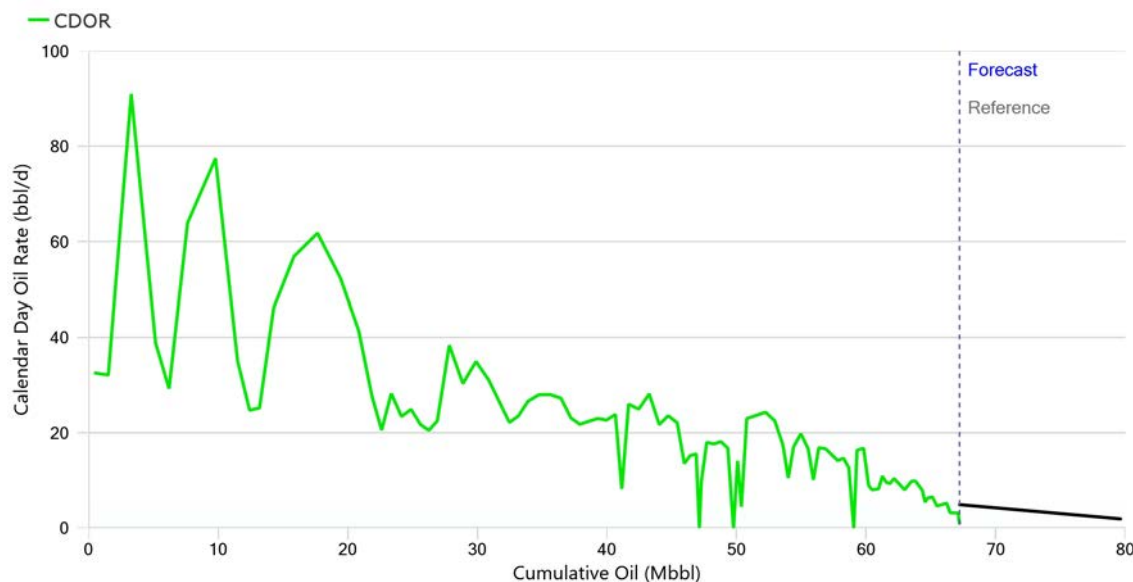
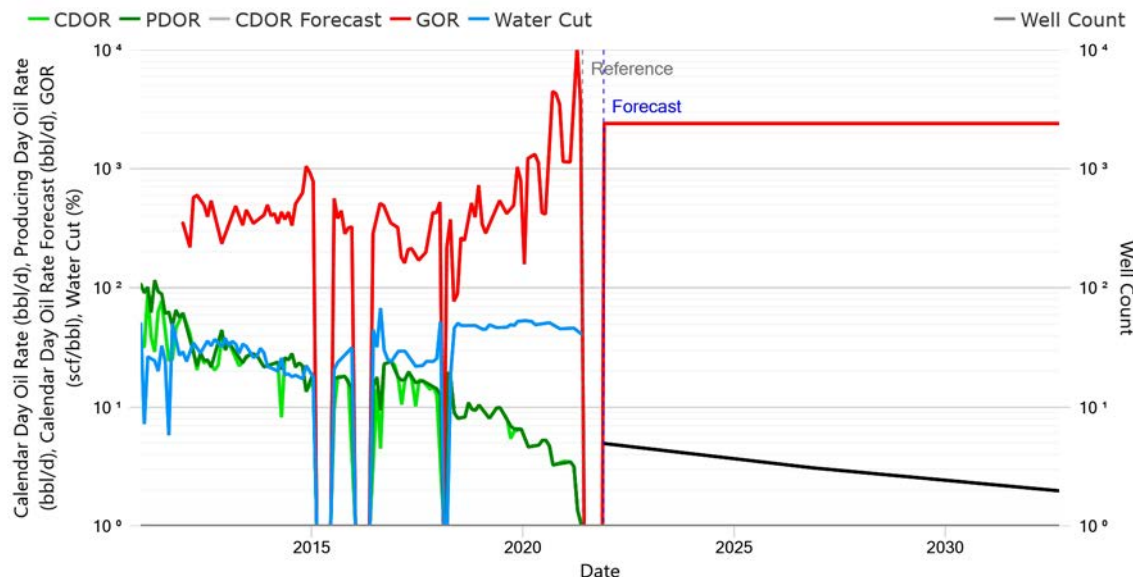
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	79.6	67.2	12.4
Gas (MMcf)	52.4	22.6	29.8
Water (Mbbbl)	30.5	30.5	-
C5+ (Mbbbl)	0.1	0.1	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-12-01	5.0 bbl/d	10.8185 %/yr	0.5	- bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	3.5	4.0	3.0	0.0
Jan 2021	1.0	3.5	3.9	2.9	0.0
Feb 2021	1.0	3.5	3.9	2.9	0.0
Mar 2021	1.0	3.1	7.9	2.7	0.0
Apr 2021	1.0	1.4	14.3	1.0	0.0
May 2021	1.0	1.0	3.7	0.7	0.0
Dec 2021	1.0	5.0	11.9	-	0.0
Jan 2022	1.0	4.9	11.8	-	0.0
Feb 2022	1.0	4.9	11.7	-	0.0
Mar 2022	1.0	4.8	11.6	-	0.0
Apr 2022	1.0	4.8	11.5	-	0.0
May 2022	1.0	4.7	11.4	-	0.0



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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2019-08-29
Pool	SUFFIELD WEST CANTUAR	RLI	5.7
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

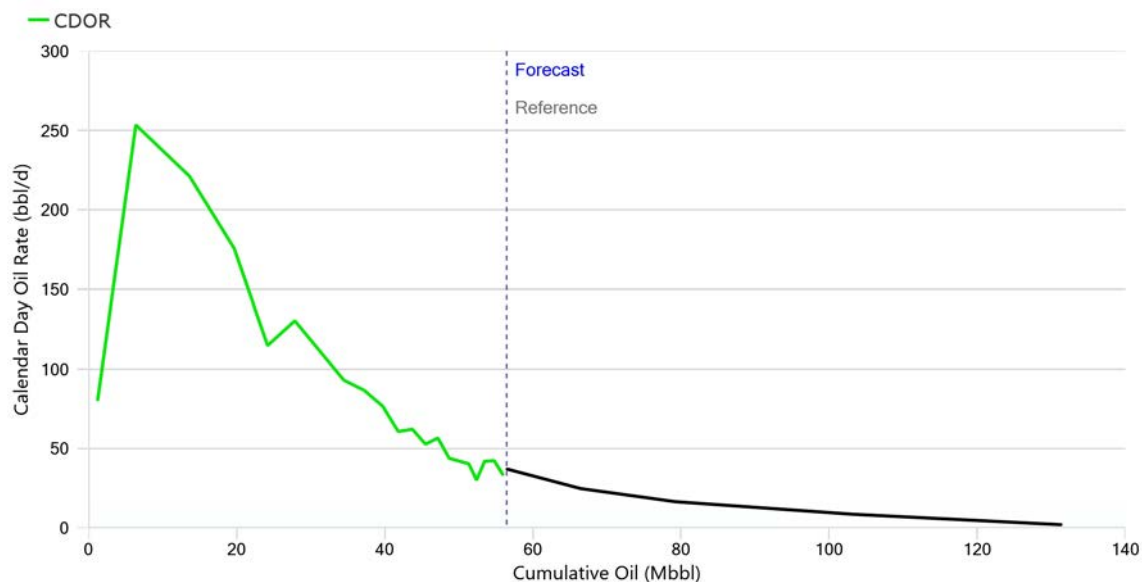
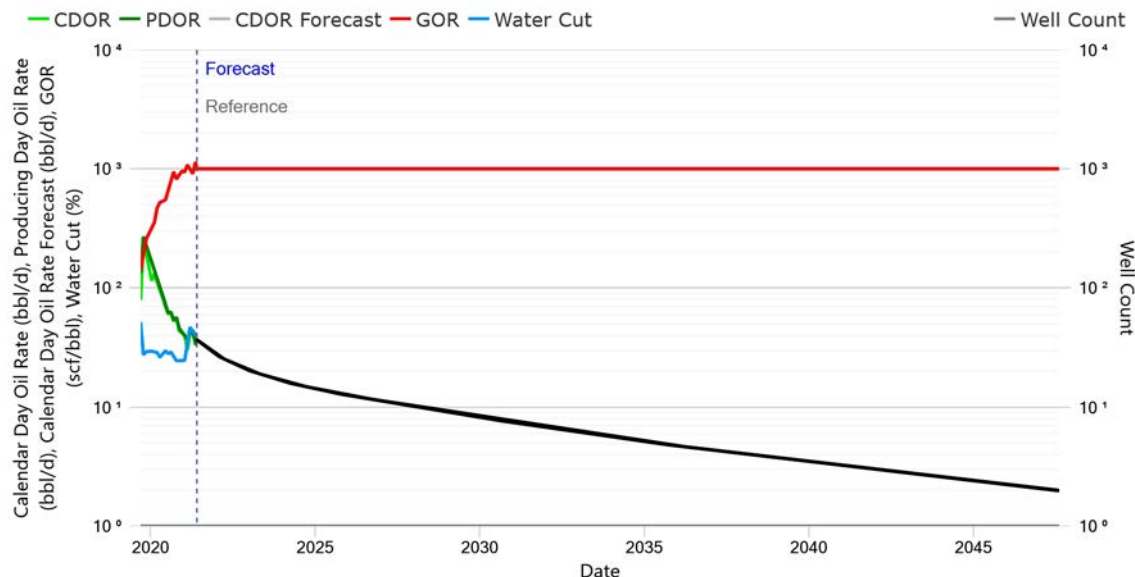
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	131.3	56.5	74.8
Gas (MMcf)	102.0	27.2	74.8
Water (Mbbbl)	25.4	25.4	-
C5+ (Mbbbl)	0.3	0.1	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	37.0 bbl/d	62.0141 %/yr	1.6	250.0 bbl/d	12.9 bbl/d
Oil (Last)	2025-11-08	12.9 bbl/d	11.4762 %/yr	0.3	250.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	43.3	41.3	14.4	0.1
Jan 2021	1.0	40.6	38.2	13.5	0.1
Feb 2021	1.0	30.4	32.7	18.0	0.1
Mar 2021	1.0	42.2	43.4	38.0	0.1
Apr 2021	1.0	42.6	38.8	31.3	0.1
May 2021	1.0	33.9	38.7	23.9	0.1
Jun 2021	1.0	36.1	36.1	-	0.1
Jul 2021	1.0	34.4	34.4	-	0.1
Aug 2021	1.0	32.9	32.9	-	0.1
Sep 2021	1.0	31.6	31.6	-	0.1
Oct 2021	1.0	30.3	30.3	-	0.1
Nov 2021	1.0	29.3	29.3	-	0.1





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2019-08-29
Pool	SUFFIELD WEST CANTUAR	RLI	7.0
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

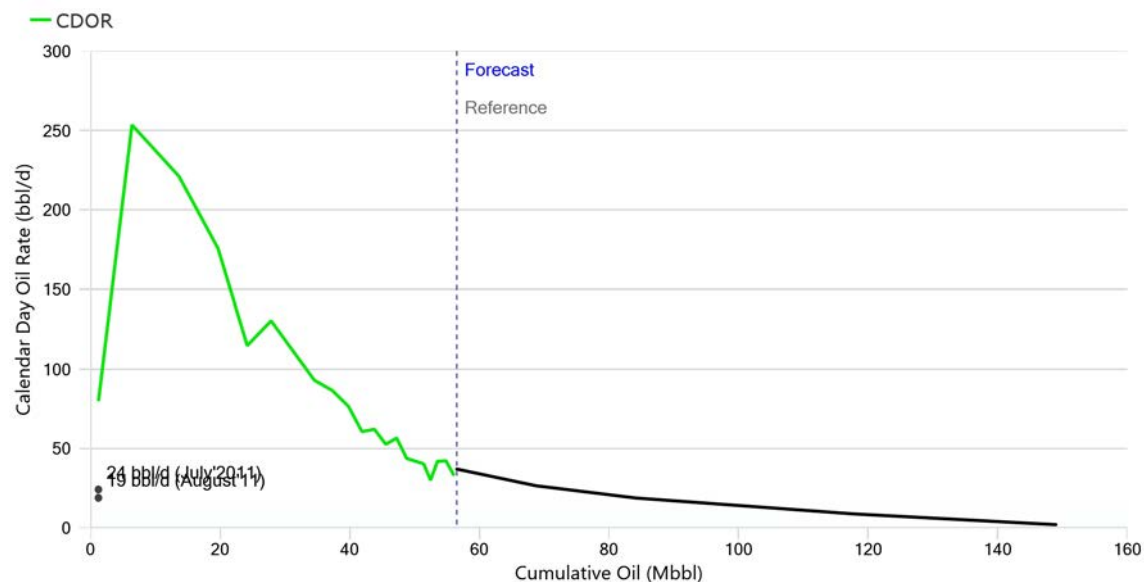
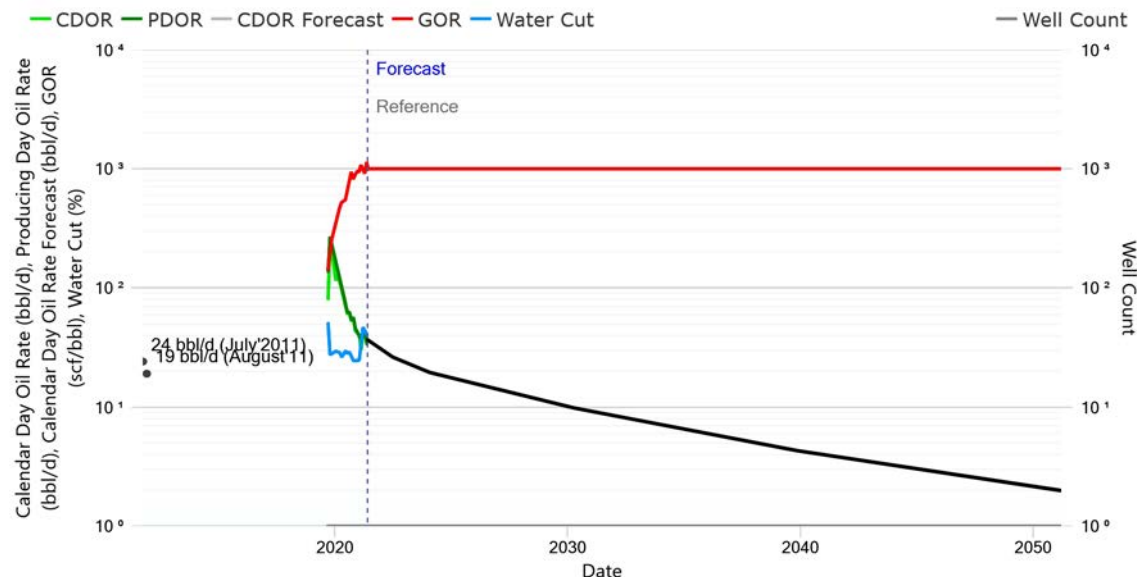
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	148.9	56.5	92.4
Gas (MMcf)	119.7	27.2	92.4
Water (Mbbl)	25.4	25.4	-
C5+ (Mbbl)	0.3	0.1	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	37.0 bbl/d	40.9102 %/yr	1.6	250.0 bbl/d	16.7 bbl/d
Oil (Last)	2025-05-02	16.7 bbl/d	11.4762 %/yr	0.3	250.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	43.3	41.3	14.4	0.1
Jan 2021	1.0	40.6	38.2	13.5	0.1
Feb 2021	1.0	30.4	32.7	18.0	0.1
Mar 2021	1.0	42.2	43.4	38.0	0.1
Apr 2021	1.0	42.6	38.8	31.3	0.1
May 2021	1.0	33.9	38.7	23.9	0.1
Jun 2021	1.0	36.4	36.4	-	0.1
Jul 2021	1.0	35.2	35.2	-	0.1
Aug 2021	1.0	34.1	34.1	-	0.1
Sep 2021	1.0	33.2	33.2	-	0.1
Oct 2021	1.0	32.2	32.2	-	0.1
Nov 2021	1.0	31.4	31.4	-	0.1





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2019-08-25
Pool	SUFFIELD WEST CANTUAR	RLI	5.6
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

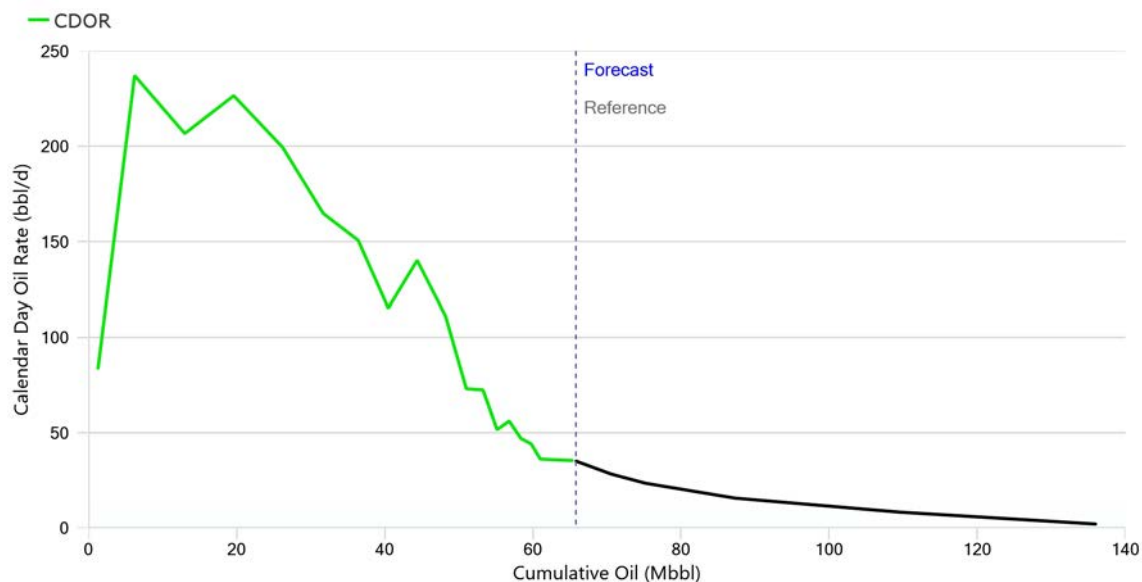
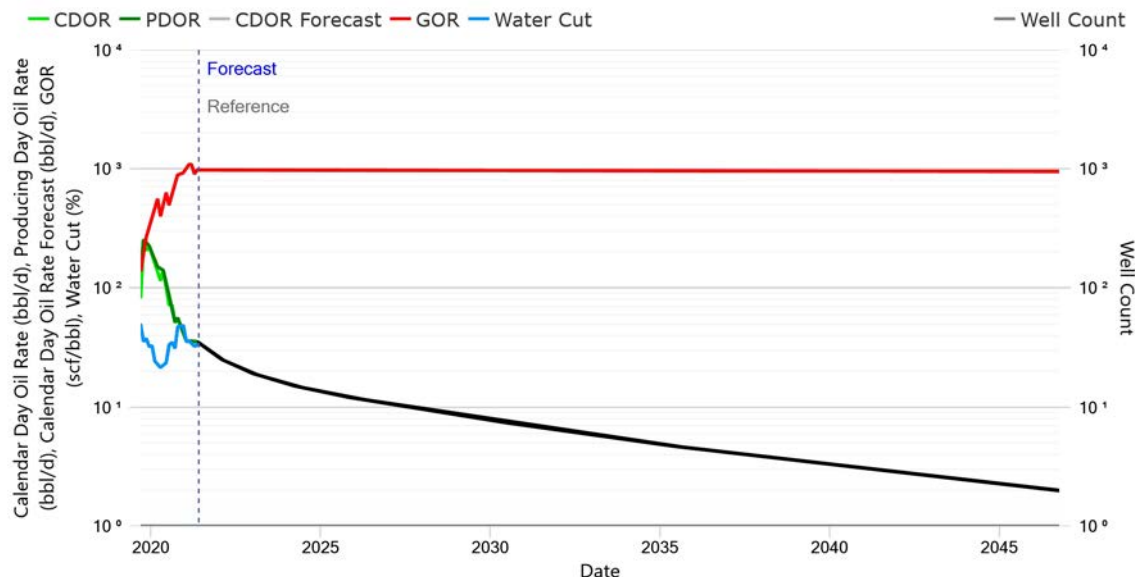
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	135.9	65.8	70.1
Gas (MMcf)	97.8	31.2	66.6
Water (Mbbbl)	33.0	33.0	-
C5+ (Mbbbl)	0.3	0.1	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	35.0 bbl/d	62.0141 %/yr	1.6	250.0 bbl/d	12.2 bbl/d
Oil (Last)	2025-11-08	12.2 bbl/d	11.4762 %/yr	0.3	250.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	44.1	40.8	41.9	0.1
Jan 2021	1.0	36.1	37.6	20.1	0.1
Feb 2021	1.0	35.6	38.7	20.1	0.1
Mar 2021	1.0	36.1	39.3	18.3	0.1
Apr 2021	1.0	35.1	31.8	16.9	0.1
May 2021	1.0	35.4	34.6	17.9	0.1
Jun 2021	1.0	34.1	32.4	-	0.1
Jul 2021	1.0	32.5	30.9	-	0.1
Aug 2021	1.0	31.1	29.6	-	0.1
Sep 2021	1.0	29.8	28.4	-	0.1
Oct 2021	1.0	28.7	27.3	-	0.1
Nov 2021	1.0	27.7	26.3	-	0.1





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Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2019-08-25
Pool	SUFFIELD WEST CANTUAR	RLI	6.9
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

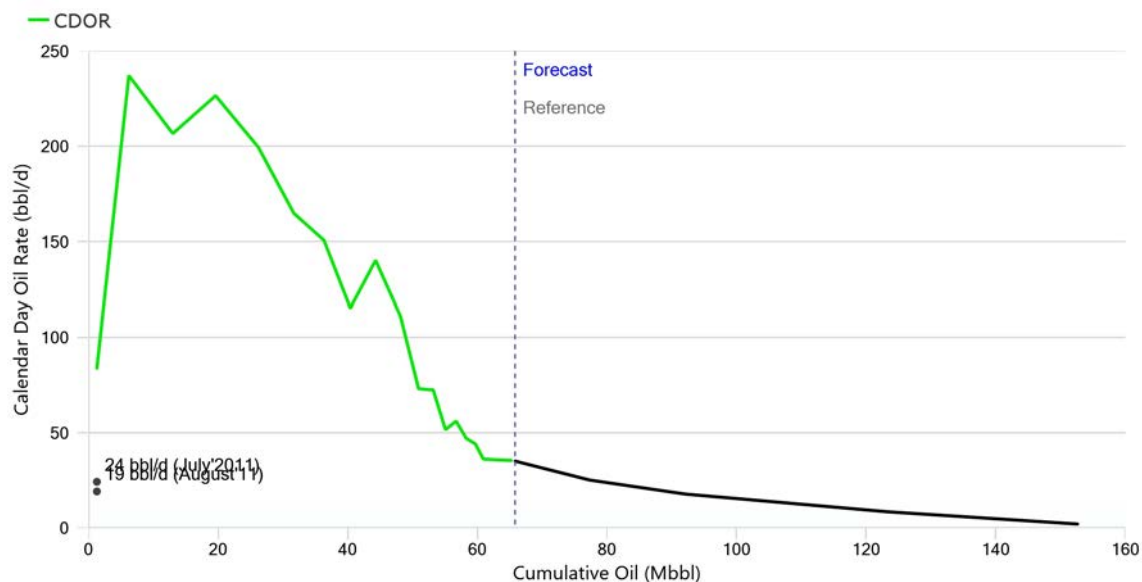
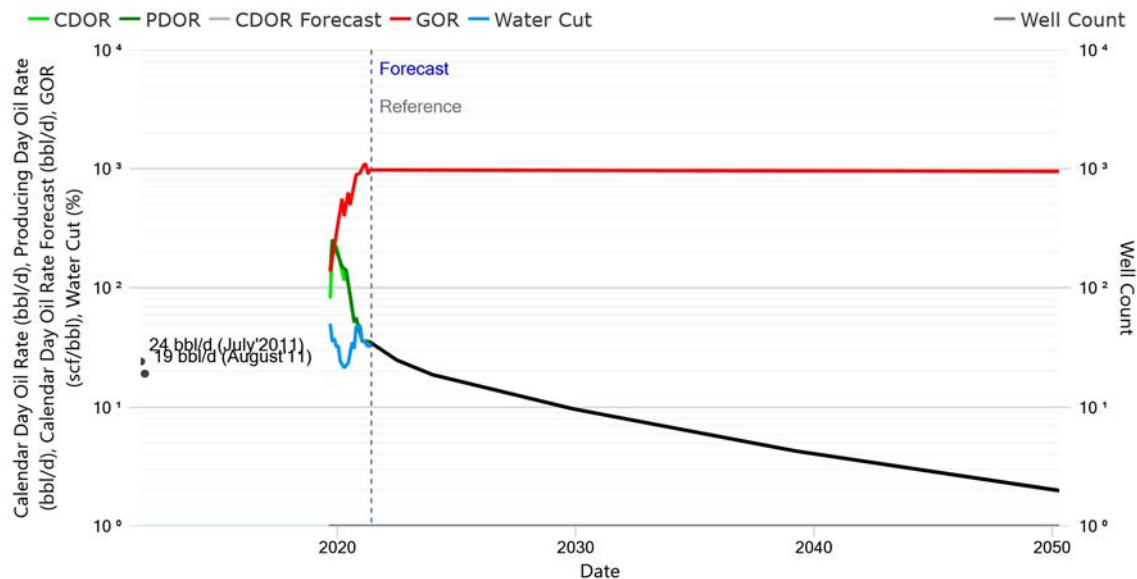
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	152.6	65.8	86.8
Gas (MMcf)	113.6	31.2	82.5
Water (Mbbbl)	33.0	33.0	-
C5+ (Mbbbl)	0.3	0.1	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	35.0 bbl/d	40.9102 %/yr	1.6	250.0 bbl/d	15.8 bbl/d
Oil (Last)	2025-05-02	15.8 bbl/d	11.4762 %/yr	0.3	250.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	44.1	40.8	41.9	0.1
Jan 2021	1.0	36.1	37.6	20.1	0.1
Feb 2021	1.0	35.6	38.7	20.1	0.1
Mar 2021	1.0	36.1	39.3	18.3	0.1
Apr 2021	1.0	35.1	31.8	16.9	0.1
May 2021	1.0	35.4	34.6	17.9	0.1
Jun 2021	1.0	34.4	32.7	-	0.1
Jul 2021	1.0	33.3	31.7	-	0.1
Aug 2021	1.0	32.3	30.7	-	0.1
Sep 2021	1.0	31.4	29.8	-	0.1
Oct 2021	1.0	30.5	29.0	-	0.1
Nov 2021	1.0	29.7	28.2	-	0.1



Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.0
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

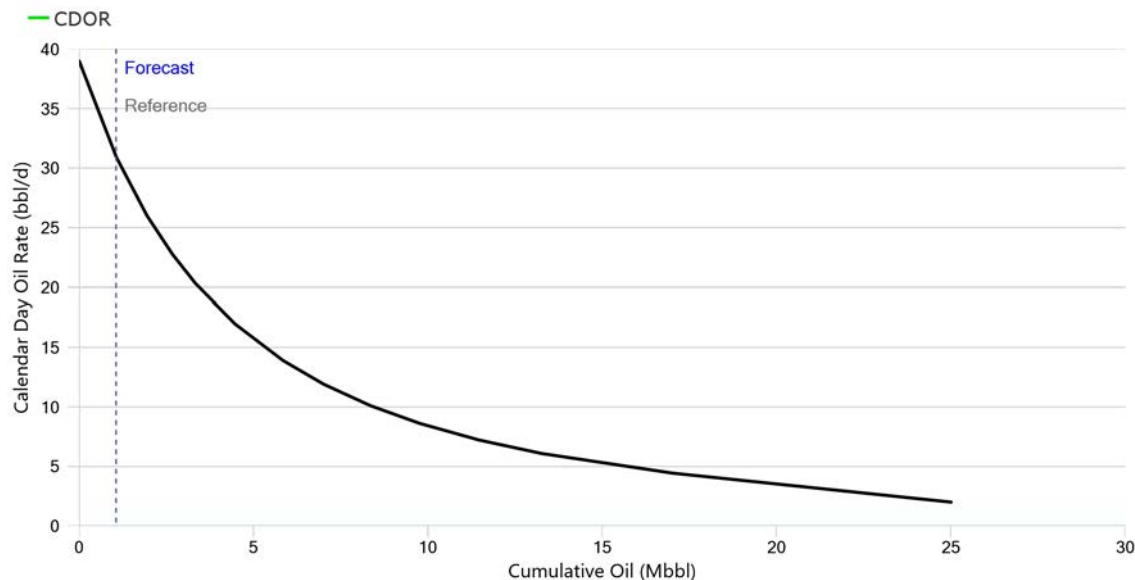
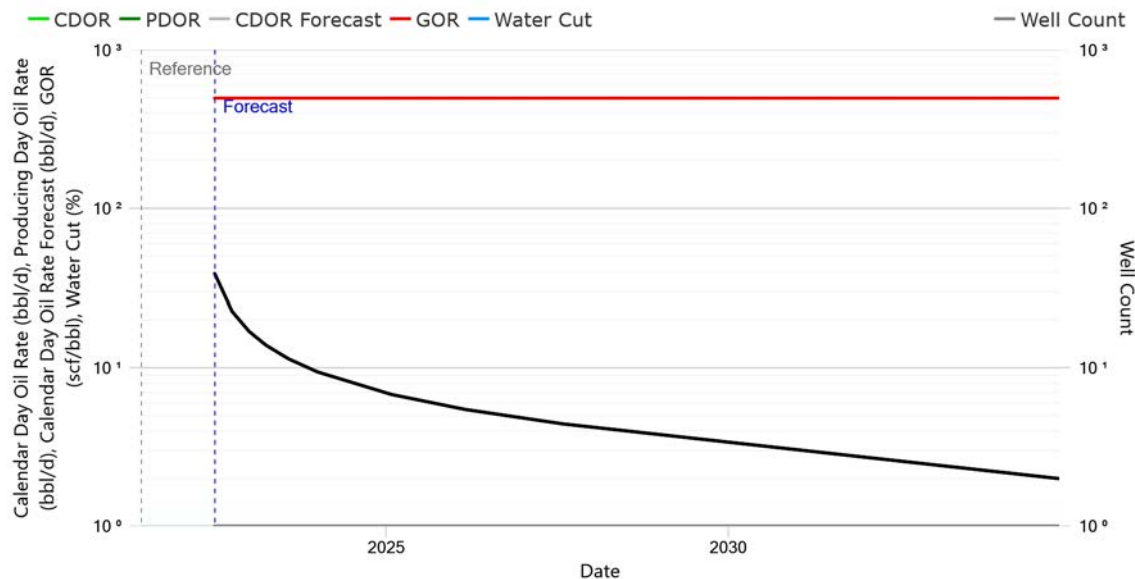
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	25.0	-	25.0
Gas (MMcf)	12.5	-	12.5
C5+ (Mbbbl)	0.0	-	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	39.0 bbl/d	329.118 %/yr	1.5	- bbl/d	4.3 bbl/d
Oil (Last)	2027-11-17	4.3 bbl/d	12.2466 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	34.5	17.3	0.0
Aug 2022	1.0	28.3	14.1	0.0
Sep 2022	1.0	24.3	12.1	0.0
Oct 2022	1.0	21.5	10.7	0.0
Nov 2022	1.0	19.4	9.7	0.0
Dec 2022	1.0	17.7	8.8	0.0





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Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.1
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

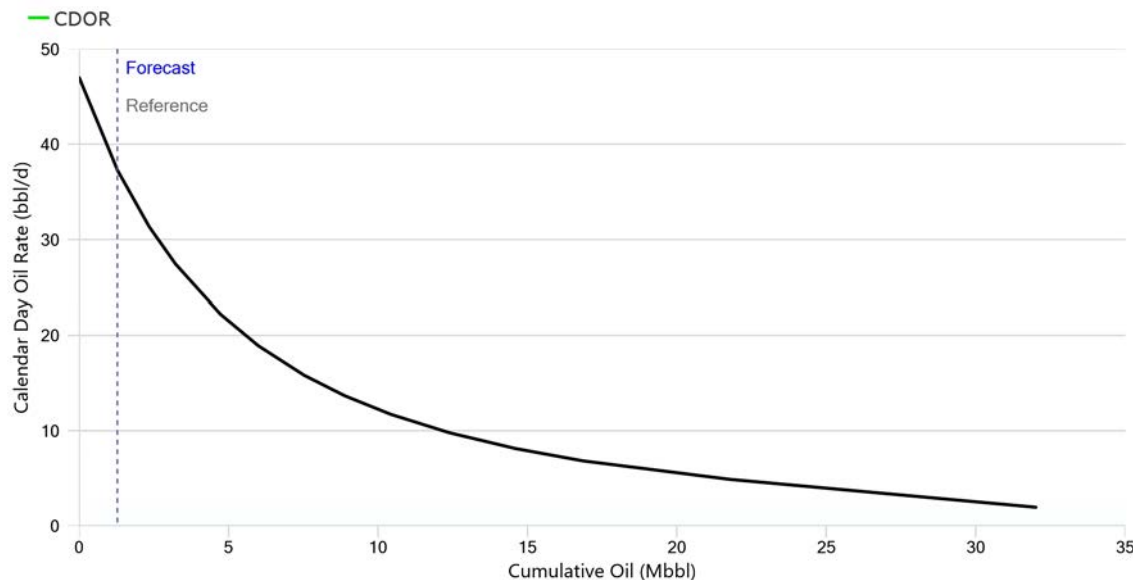
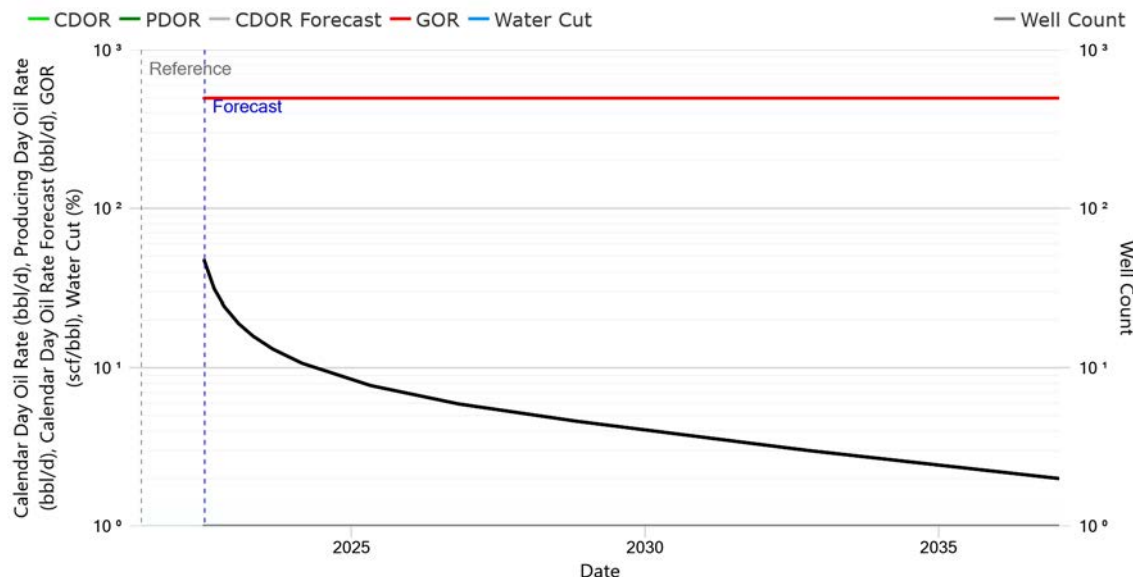
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	32.0	-	32.0
Gas (MMcf)	16.0	-	16.0
C5+ (Mbbbl)	0.0	-	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	47.0 bbl/d	329.118 %/yr	1.5	- bbl/d	5.2 bbl/d
Oil (Last)	2027-11-17	5.2 bbl/d	11.9181 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	41.6	20.8	0.1
Aug 2022	1.0	34.1	17.0	0.0
Sep 2022	1.0	29.3	14.6	0.0
Oct 2022	1.0	25.9	12.9	0.0
Nov 2022	1.0	23.3	11.7	0.0
Dec 2022	1.0	21.3	10.7	0.0



Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.0
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

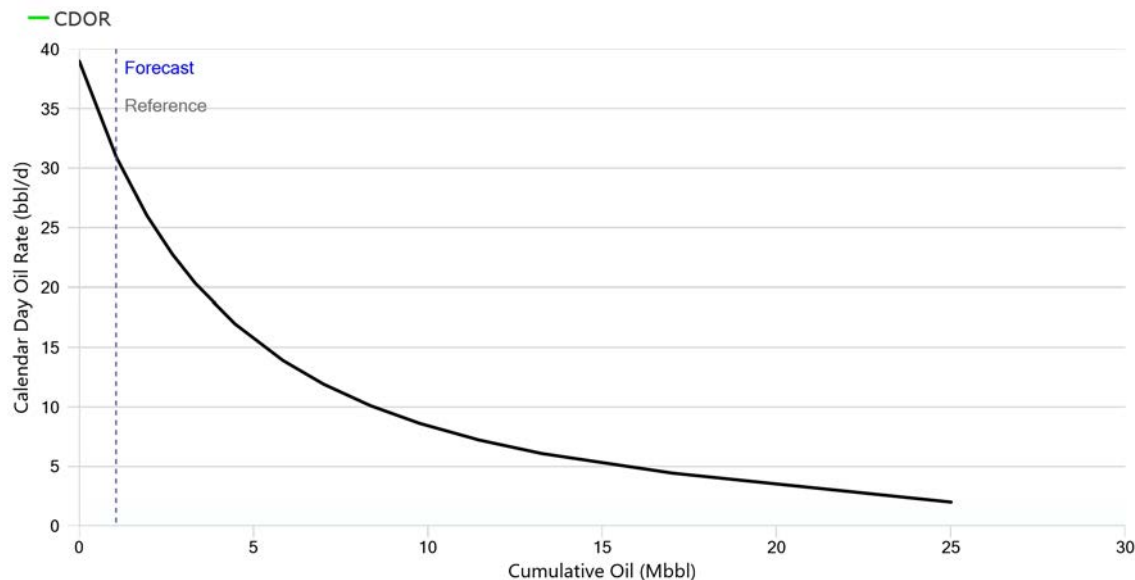
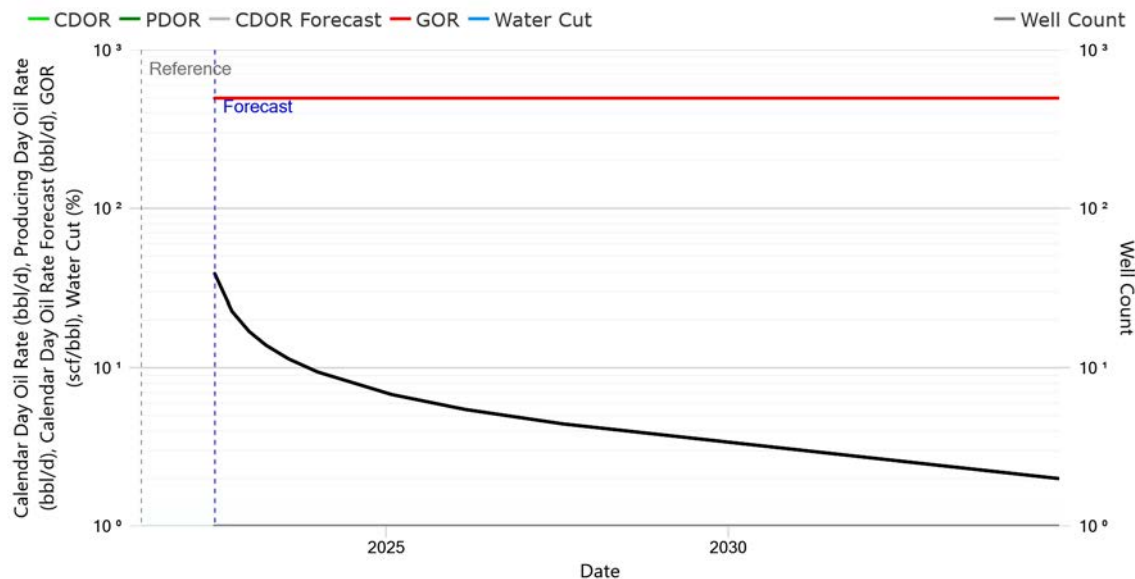
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	25.0	-	25.0
Gas (MMcf)	12.5	-	12.5
C5+ (Mbbbl)	0.0	-	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	39.0 bbl/d	329.118 %/yr	1.5	135.0 bbl/d	4.3 bbl/d
Oil (Last)	2027-11-17	4.3 bbl/d	12.2466 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	34.5	17.3	0.0
Aug 2022	1.0	28.3	14.1	0.0
Sep 2022	1.0	24.3	12.1	0.0
Oct 2022	1.0	21.5	10.7	0.0
Nov 2022	1.0	19.4	9.7	0.0
Dec 2022	1.0	17.7	8.8	0.0





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Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.1
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

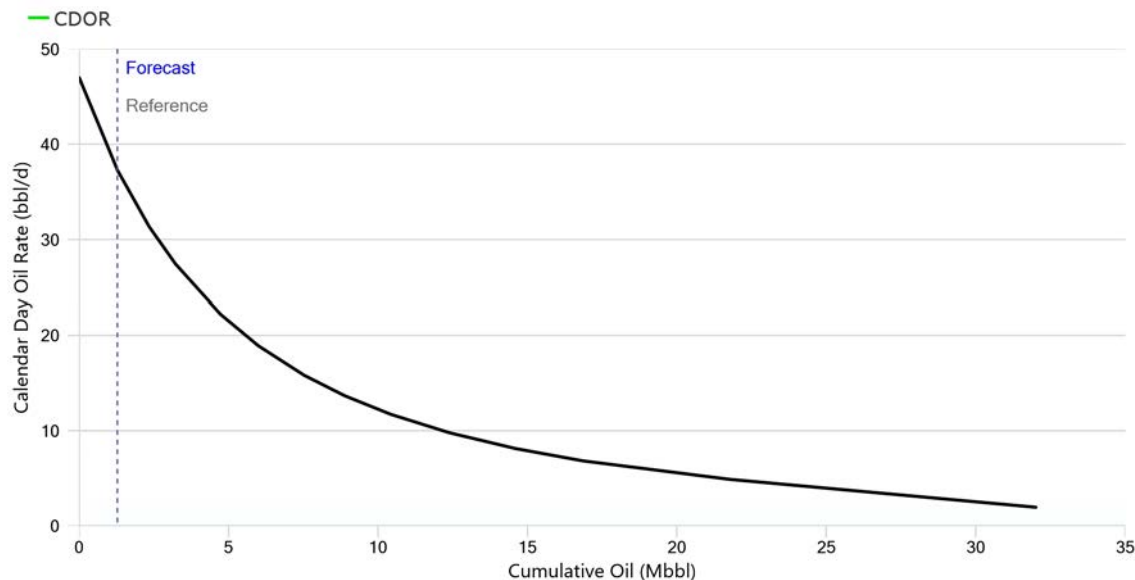
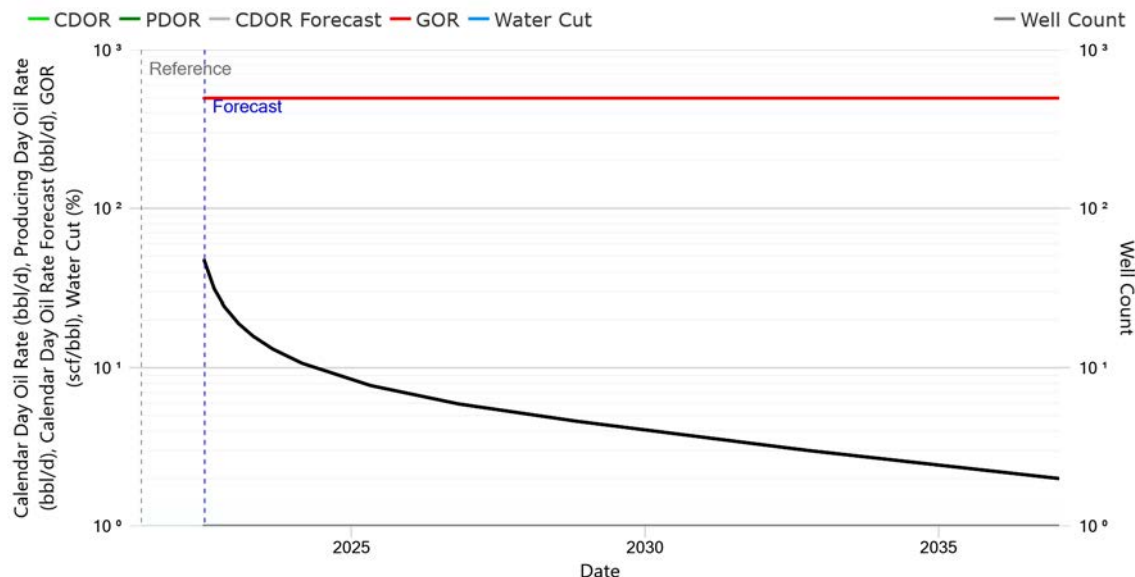
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	32.0	-	32.0
Gas (MMcf)	16.0	-	16.0
C5+ (Mbbbl)	0.0	-	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	47.0 bbl/d	329.118 %/yr	1.5	135.0 bbl/d	5.2 bbl/d
Oil (Last)	2027-11-17	5.2 bbl/d	11.9181 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	41.6	20.8	0.1
Aug 2022	1.0	34.1	17.0	0.0
Sep 2022	1.0	29.3	14.6	0.0
Oct 2022	1.0	25.9	12.9	0.0
Nov 2022	1.0	23.3	11.7	0.0
Dec 2022	1.0	21.3	10.7	0.0





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Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.3
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

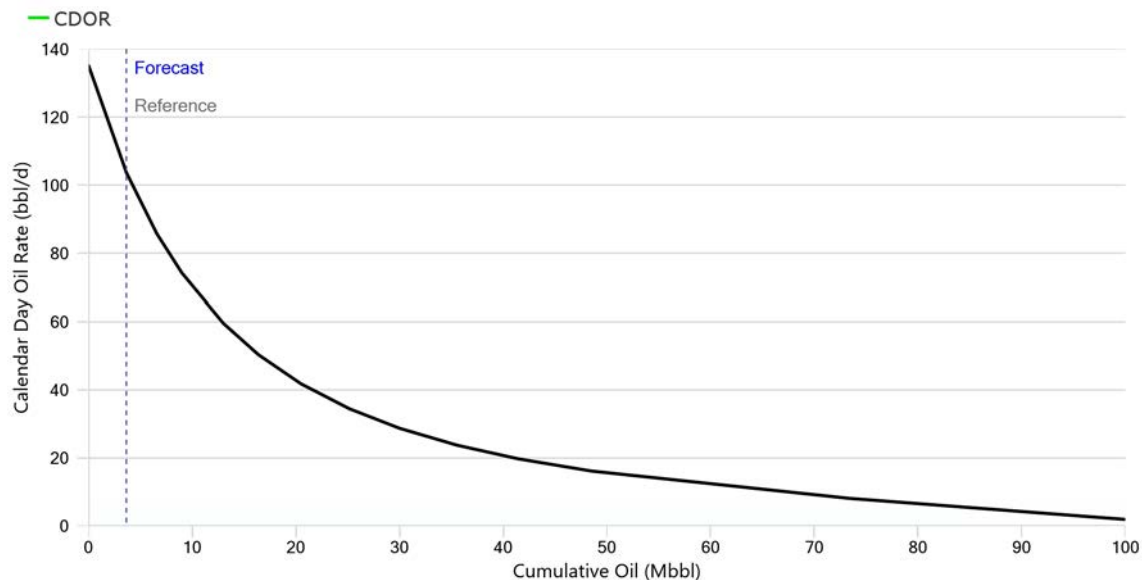
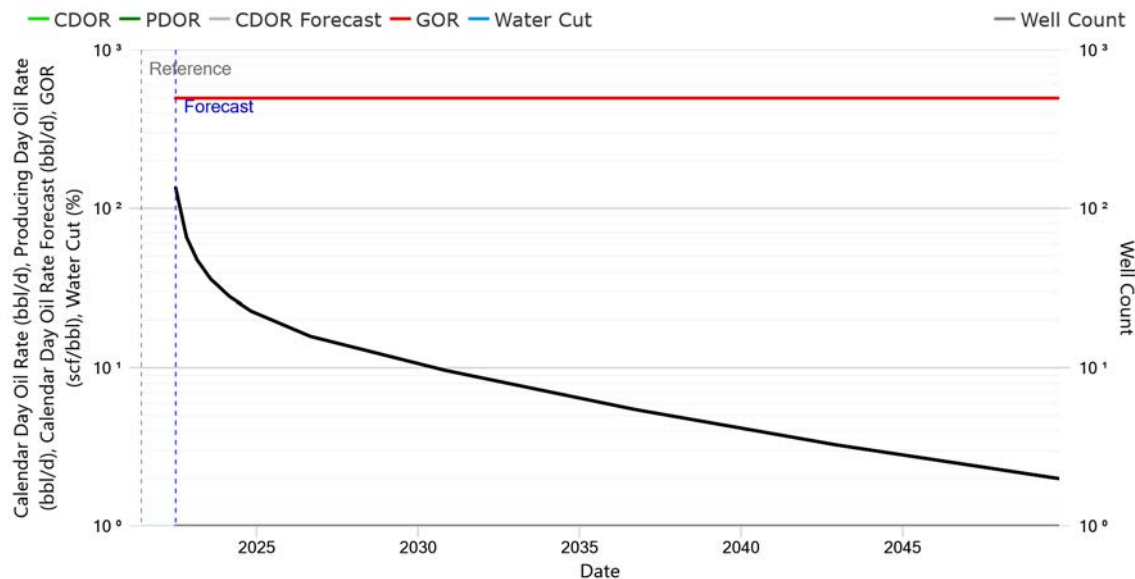
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	100.0	-	100.0
Gas (MMcf)	50.0	-	50.0
C5+ (Mbbbl)	0.1	-	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	135.0 bbl/d	383.291 %/yr	1.5	135.0 bbl/d	13.4 bbl/d
Oil (Last)	2027-11-28	13.4 bbl/d	11.6666 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	117.6	58.8	0.2
Aug 2022	1.0	94.0	47.0	0.1
Sep 2022	1.0	79.7	39.8	0.1
Oct 2022	1.0	69.9	34.9	0.1
Nov 2022	1.0	62.6	31.3	0.1
Dec 2022	1.0	57.0	28.5	0.1





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Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.5
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

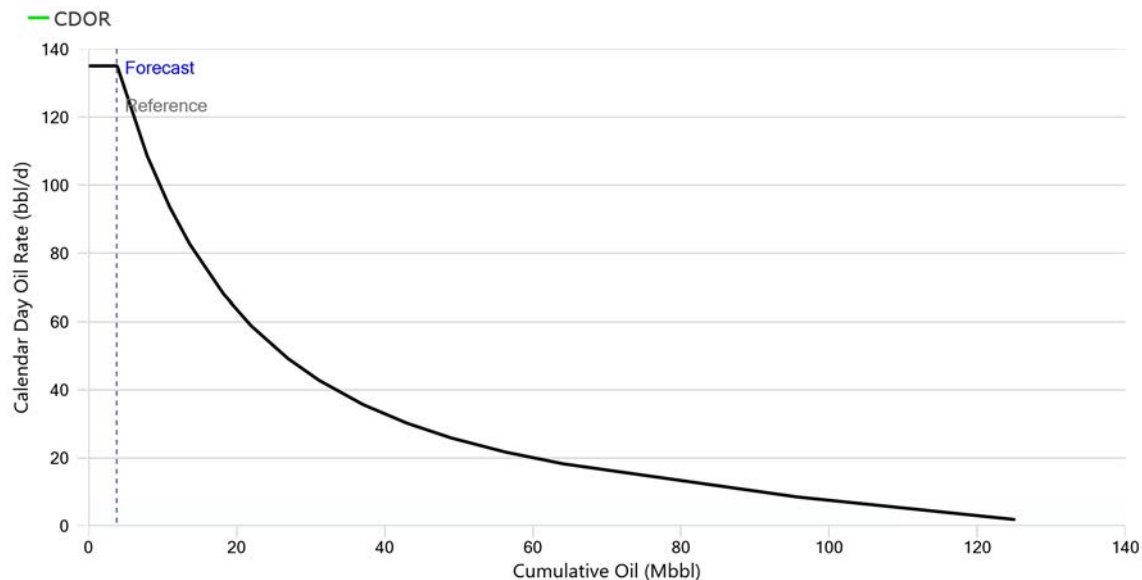
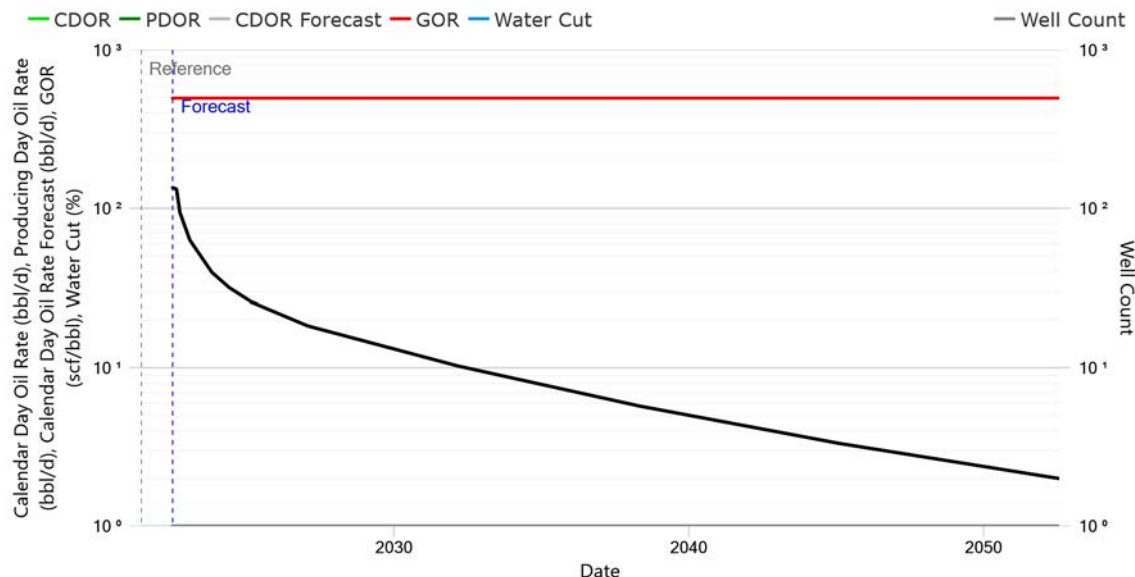
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	125.0	-	125.0
Gas (MMcf)	62.5	-	62.5
C5+ (Mbbbl)	0.2	-	0.2

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	170.0 bbl/d	395.618 %/yr 2	1.5	135.0 bbl/d	16.5 bbl/d
Oil (Last)	2027-12-03	16.5 bbl/d	11.9370 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	134.9	67.4	0.2
Aug 2022	1.0	119.5	59.8	0.2
Sep 2022	1.0	100.6	50.3	0.1
Oct 2022	1.0	87.9	43.9	0.1
Nov 2022	1.0	78.5	39.2	0.1
Dec 2022	1.0	71.3	35.6	0.1





1537974 AB Ltd.

Gull Lake

As of May 31, 2021

Proved Developed Producing

191/01-02-014-20W3/0

Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2010-10-27
Pool	SUFFIELD WEST CANTUAR	RLI	6.2
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

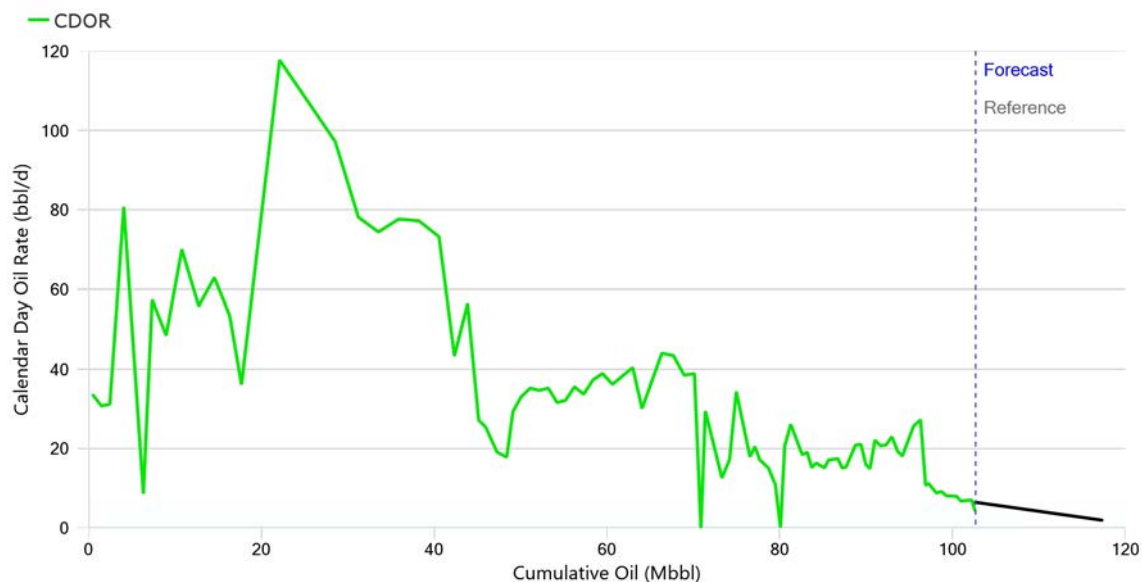
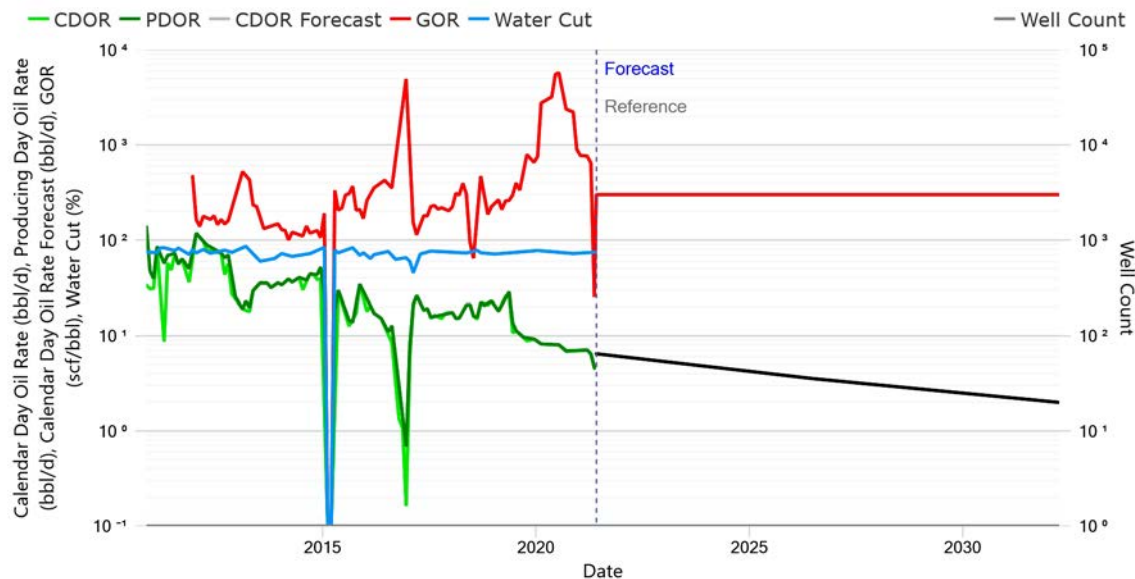
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	117.3	102.7	14.6
Gas (MMcf)	30.6	26.2	4.4
Water (Mbbbl)	307.3	307.3	-
C5+ (Mbbbl)	0.1	0.1	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	6.5 bbl/d	13.0316 %/yr	0.3	60.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	7.0	6.3	18.1	0.0
Jan 2021	1.0	6.9	5.4	17.8	0.0
Feb 2021	1.0	6.9	5.5	18.0	0.0
Mar 2021	1.0	7.1	5.4	18.7	0.0
Apr 2021	1.0	6.4	4.1	17.1	0.0
May 2021	1.0	4.5	0.1	13.3	0.0
Jun 2021	1.0	6.5	1.9	-	0.0
Jul 2021	1.0	6.4	1.9	-	0.0
Aug 2021	1.0	6.3	1.9	-	0.0
Sep 2021	1.0	6.3	1.9	-	0.0
Oct 2021	1.0	6.2	1.9	-	0.0
Nov 2021	1.0	6.1	1.8	-	0.0



Summary

Status	OIL	Approx. On-Time	100.00%
Field	Suffield West	Rig Release	2010-10-27
Pool	SUFFIELD WEST CANTUAR	RLI	7.7
Unit			
Operator	WHITECAP RESOURCES INC.		
Licensee	WHITECAP RESOURCES INC.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

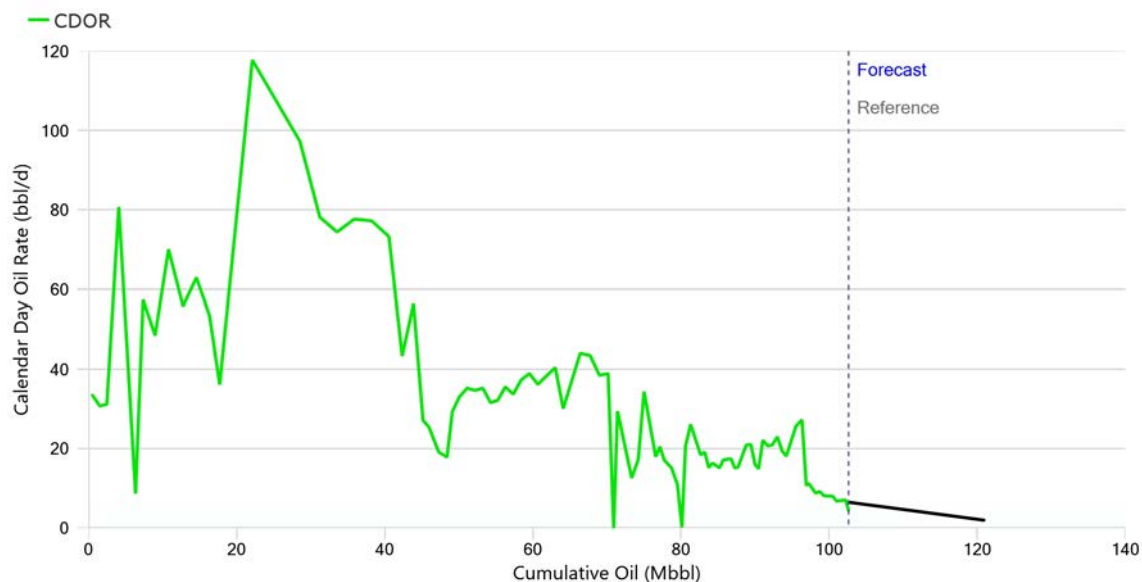
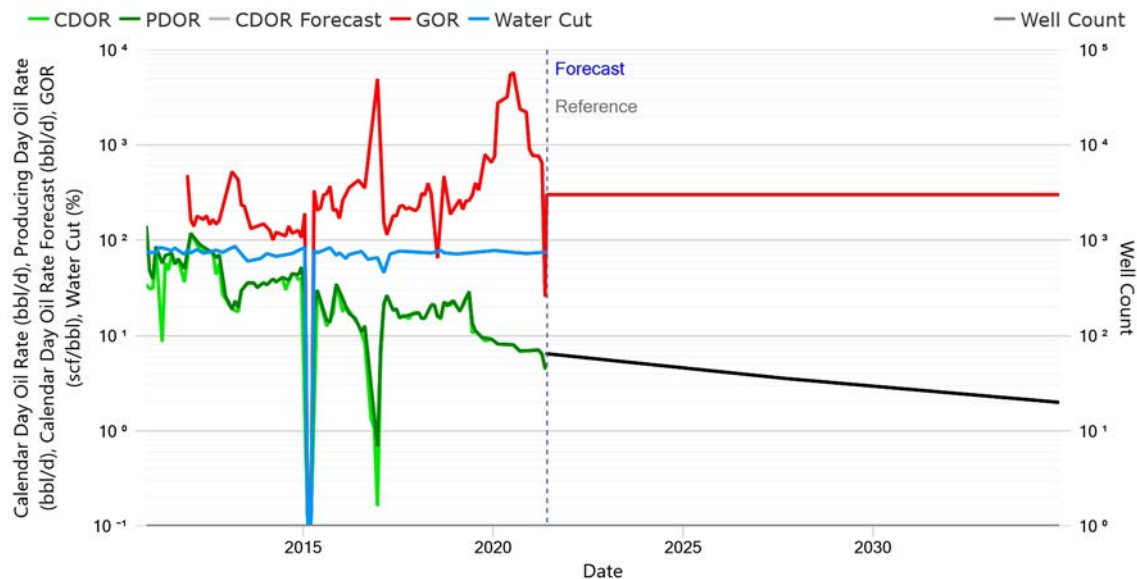
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	120.9	102.7	18.2
Gas (MMcf)	31.7	26.2	5.5
Water (Mbbbl)	307.3	307.3	-
C5+ (Mbbbl)	0.1	0.1	0.0

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2021-06-01	6.5 bbl/d	10.4811 %/yr	0.3	60.0 bbl/d	2.0 bbl/d

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

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD C5+ bbl/d
Dec 2020	1.0	7.0	6.3	18.1	0.0
Jan 2021	1.0	6.9	5.4	17.8	0.0
Feb 2021	1.0	6.9	5.5	18.0	0.0
Mar 2021	1.0	7.1	5.4	18.7	0.0
Apr 2021	1.0	6.4	4.1	17.1	0.0
May 2021	1.0	4.5	0.1	13.3	0.0
Jun 2021	1.0	6.5	1.9	-	0.0
Jul 2021	1.0	6.4	1.9	-	0.0
Aug 2021	1.0	6.4	1.9	-	0.0
Sep 2021	1.0	6.3	1.9	-	0.0
Oct 2021	1.0	6.2	1.9	-	0.0
Nov 2021	1.0	6.2	1.9	-	0.0





1537974 AB Ltd.
Gull Lake
As of May 31, 2021
Total Proved + Probable
101/02-02-014-20W3/HZ/CNTR

Summary

Status	LOCATION	Approx. On-Time	100.00%
Field	Antelope Lake	Rig Release	
Pool	Cantuar	RLI	2.3
Unit			
Operator	Jarrold Oils Ltd.		
Licensee	JARROD OILS LTD.		

Technical Volumes at Jun 2021 (Based on Decline Analysis)

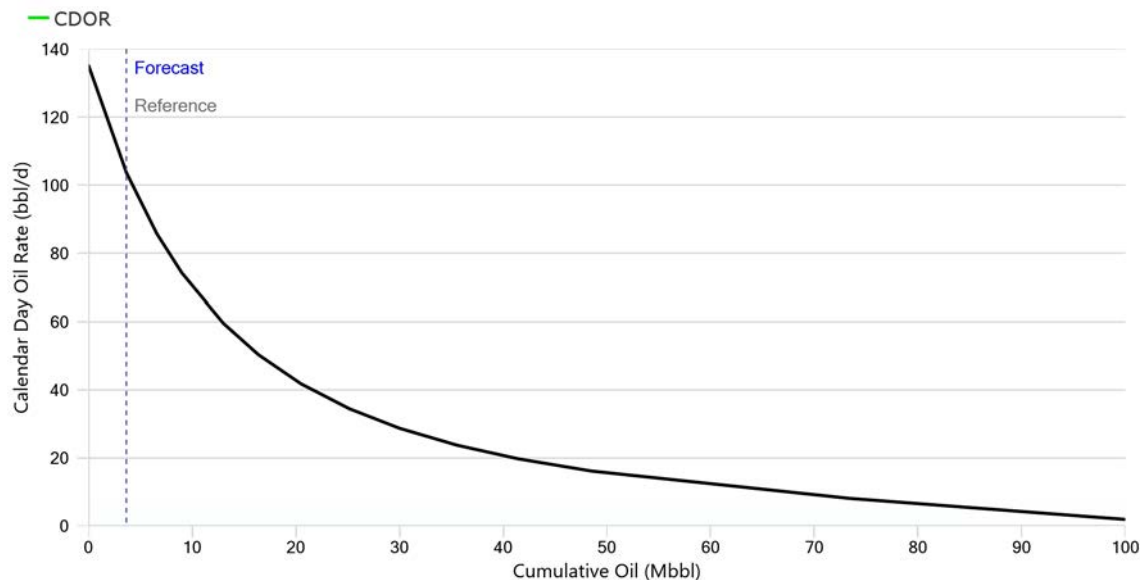
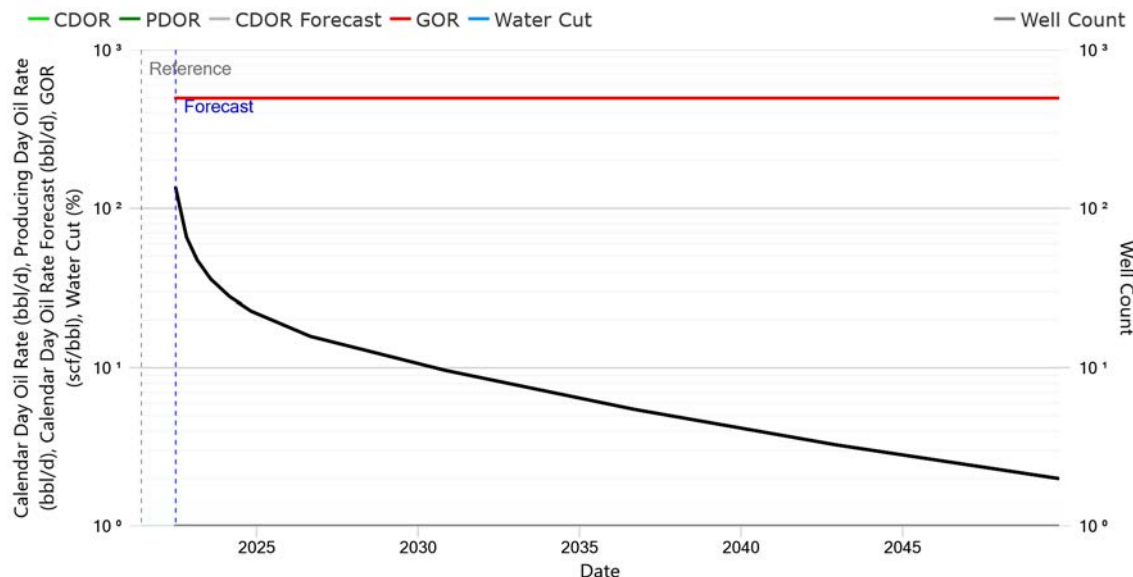
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	100.0	-	100.0
Gas (MMcf)	50.0	-	50.0
C5+ (Mbbbl)	0.1	-	0.1

Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2022-07-01	135.0 bbl/d	383.291 %/yr	1.5	- bbl/d	13.4 bbl/d
			0			
Oil (Last)	2027-11-28	13.4 bbl/d	11.6666 %/yr	0.3	135.0 bbl/d	2.0 bbl/d

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD C5+ bbl/d
Jul 2022	1.0	117.6	58.8	0.2
Aug 2022	1.0	94.0	47.0	0.1
Sep 2022	1.0	79.7	39.8	0.1
Oct 2022	1.0	69.9	34.9	0.1
Nov 2022	1.0	62.6	31.3	0.1
Dec 2022	1.0	57.0	28.5	0.1



National Instrument 51-101

This report was prepared for the purpose of evaluating the Company's P&NG reserves according to the Canadian Oil and Gas Evaluation Handbook reserve definitions and standards, which are consistent with National Instrument 51-101 (NI 51-101). In accordance with these standards, and by reference in NI 51-101, certain tables are presented for the forecast prices and costs case, which summarize the reserves and net present values, as of May 31, 2021.

Forecast Prices and Costs

Table 1 presents a summary of the various reserve categories. Table 2 presents a summary of net present values of future net revenue, before income taxes. Table 3 presents the total future net revenue (undiscounted) for the total proved and total proved plus probable reserve categories. Table 4 presents the net present value of future net revenue by product type for the total proved and total proved plus probable reserve categories. Table 5 presents a summary of pricing and inflation rate assumptions.

Forecast Prices and Costs						
Reserves						
Reserves	Light and Medium Crude Oil		Conventional Natural Gas (Solution Gas) (1)		Natural Gas Liquids	
Category	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)	Gross (MBbl)	Net (MBbl)
Proved Developed Producing	-	5.8	-	3	-	-
Proved Developed Non-Producing	-	0.3	-	-	-	-
Proved Undeveloped	-	2.4	-	1	-	-
Total Proved	-	8.5	-	4	-	-
Total Probable	-	3.8	-	1	-	-
Total Proved + Probable	-	12.2	-	5	-	-

Reference : Item 2.1(1) of Form 51-101F1

(1) Conventional Natural Gas (Solution Gas) includes all gas produced in Association with Light, Medium, and Heavy Crude Oil.

Forecast Prices and Costs						
Net Present Values of Future Net Revenue						
Reserves	Before Income Taxes Discounted at (% /Year)					Before Tax Net Value
Category	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$	10%/yr (\$/boe)
Proved Developed Producing	372	282	229	194	170	36.48
Proved Developed Non-Producing	17	15	13	11	10	37.60
Proved Undeveloped	153	112	87	72	61	34.73
Total Proved	542	408	329	277	241	36.04
Total Probable	252	169	125	100	83	31.27
Total Proved + Probable	794	577	454	377	324	34.58

Reference : Item 2.1(2) of Form 51-101F1

Notes : NPV of FNR includes all resource income:
Sale of oil, gas, by-product reserves
Processing third party reserves
Other income

Unit Values are based on net reserve volumes
Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

Forecast Prices and Costs						
Reserves	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes
Category	M\$	M\$	M\$	M\$	M\$	M\$
Total Proved	542	0	0	0	0	542
Total Proved + Probable	794	0	0	0	0	794

Reference : Item 2.1(3)(b) of Form 51-101F1

Royalties include Saskatchewan Capital Surtax, if applicable

Forecast Prices and Costs			
Reserves	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10 % / Year)	Unit Value Before Income Taxes (Discounted at 10% / Year)
Category		M\$	\$/boe
Proved	Light and Medium Crude Oil (including solution gas and associated byproducts)	329	36.04
	Total	329	
Proved Plus Probable	Light and Medium Crude Oil (including solution gas and associated byproducts)	454	34.58
	Total	454	

Reference : Item 2.1(3)(c) of Form 51-101F1

Notes : Unit Values are based on net reserve volumes
Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

Other Items include Alberta Capital GCA, Select Scheduled A&R Costs and Other Items

Table 5
NI 51-101
Summary of Pricing and
Inflation Rate Assumptions
as of May 31, 2021
Forecast Prices and Costs⁽¹⁾

Year	Canadian Light Sweet Crude 40° API (\$Cdn/bbl)	Hardisty Bow River 24.9 API \$/Bbl	Alberta AECO-C Spot (\$Cdn/MMbtu)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)	Operating Cost Inflation Rate ⁽²⁾ (%/Yr)	Capital Cost Inflation Rate ⁽²⁾ (%/Yr)	Exchange Rate ⁽³⁾ (\$US/\$Cdn)
Historical									
2016	52.80	39.22	2.18	55.71	34.32	13.60	1.2%	-9.7%	0.76
2017	61.85	50.56	2.19	67.21	44.11	28.77	1.7%	2.4%	0.77
2018	68.49	53.11	1.53	79.31	33.65	27.00	2.4%	4.2%	0.77
2019	68.87	59.10	1.80	71.39	23.71	17.16	-0.7%	0.4%	0.75
2020	45.39	35.92	2.24	49.85	21.87	16.31	-5.0%	-5.0%	0.75
Forecast									
2021	70.00	60.27	2.63	75.00	37.50	28.35	0.0%	0.0%	0.80
2022	68.60	58.52	2.78	72.50	40.56	29.01	3.0%	3.0%	0.80
2023	68.45	58.03	2.69	72.46	42.78	30.06	3.0%	3.0%	0.80
2024	69.81	59.19	2.74	73.91	43.63	30.66	2.0%	2.0%	0.80
2025	71.21	60.38	2.80	75.39	44.50	31.28	2.0%	2.0%	0.80
2026	72.63	61.58	2.85	76.90	45.39	31.90	2.0%	2.0%	0.80
2027	74.09	62.81	2.91	78.44	46.30	32.54	2.0%	2.0%	0.80
2028	75.57	64.07	2.97	80.00	47.23	33.19	2.0%	2.0%	0.80
2029	77.08	65.35	3.03	81.60	48.17	33.86	2.0%	2.0%	0.80
2030	78.62	66.66	3.09	83.24	49.14	34.53	2.0%	2.0%	0.80
2031	80.19	67.99	3.15	84.90	50.12	35.22	2.0%	2.0%	0.80

Escalation Rate of 2.0% thereafter

- (1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. See Appendix B for more details.
- (2) Inflation rates for forecasting costs only. Prices inflated at 2% where applicable.
- (3) Exchange rates used to generate the benchmark reference prices in this table.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.
Reference Item 3.2(1)(a) of Form 51-101F1

Appendix A — Reserves Definitions

The following definitions form the basis of our classification of reserves and values presented in this report. The definitions are those set out in National Instrument 51-101 (“NI 51-101”) and/or the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into NI 51-101 by reference.

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;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
- a remaining reserve life of 50 years.

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

1. Proved Reserves

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.

2. Probable 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 plus probable reserves.

3. Possible 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 plus probable plus possible reserves. Possible reserves have not been considered in this report.

Other criteria that must also be met for the categorization of reserves are provided in Section 1.4.7.2.1 of the COGE Handbook.

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

4. Developed Reserves

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 (e.g., 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.

5. Developed Producing Reserves

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.

6. Developed Non-Producing Reserves

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.

7. Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing 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 and are expected to be developed within a limited time.

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.

8. Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Sections 1, 2 and 3 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

- a. There is a 90% probability that at least the estimated proved reserves will be recovered.
- b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.
- c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

9. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.
10. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.
11. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

12. **Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.
13. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.
14. **Barrels of Oil Equivalent (BOE) Reserves** – BOE is the sum of the oil reserves, plus the gas reserves divided by a factor of 6, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using a conversion ratio of 1 bbl:6 Mcf.
15. **Oil (or Crude Oil)** – a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.
16. **Gas (or Natural Gas)** – a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.
17. **Non-Associated Gas** – an accumulation of natural gas in a reservoir where there is no crude oil.
18. **Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.
19. **Solution Gas** – gas dissolved in crude oil.
20. **Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and small quantities of non-hydrocarbons.
21. **Product Types** - sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

- I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;
- II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;
- III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;
- IV) **Tight Oil** means crude oil:
 - a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and
 - b. that typically requires the use of hydraulic fracturing to achieve economic production rates;
- V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:
 - a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa-s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and
 - b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;
- VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

- VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;
- VIII) **Coal Bed Methane** means natural gas that
 - a) primarily consists of methane, and
 - b) is contained in a coal deposit;
- IX) **Shale Gas** means natural gas:
 - a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and

- b) that usually requires the use of hydraulic fracturing to achieve economic production rates;
- X) Synthetic Gas** means a gaseous fluid:
 - a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and
 - b) comprised of not less than 10% by volume of methane;
- XI) Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

- XII) Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.
- XIII) Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

Appendix B — Prices (As of May 31, 2021)

Sproule's short-term outlook for oil and gas prices is based on information obtained from various sources, including government agencies, industry publications, oil refiners, and natural gas marketers as well as consideration for the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) futures markets. The forecast used in this evaluation was derived as of **May 31, 2021**.

On October 20, 2020 COGEH published updated guidance for the preparation of commodity price forecasts for use in reserve evaluations. The updated guidance is as follows:

- Up to and including the second full forecast year, major benchmarks should not deviate from strip prices by more than twenty percent. Referenced strip prices should be as close to the effective date of the price deck as practically possible, typically within one trading day. For price schedules released mid-year, the remainder of the current year should also fall within these guidelines.
- COGEH recommends using WTI oil, and Henry Hub and AECO gas as the major benchmark prices for Canadian evaluations. Differentials and foreign exchange, determined based on an understanding of historical values as well as local and global supply and demand conditions, should be applied against these benchmarks to derive additional prices. Consideration of the guidelines with respect to implied strip pricing is also recommended for forecasted price streams with sufficient trading volume on the differential, such as WCS and Edmonton Light.
- After the second full year, forecasted prices must be based on the issuer's professional judgement. Comparison to strip and associated commentary is encouraged in instances where the forecasted prices deviate from strip materially.
- The real prices of the benchmarks should not be adjusted after the third full year of the forecast. Nominal prices should be increased by inflation only as a result. Nominal prices, sometimes called current dollar prices, measure the dollar value of a product at the time it is produced. Real prices are adjusted from nominal prices to reflect the value in today's dollars, i.e. inflation is removed.

Oil Prices

The oil price forecasts set out in Table P-1 are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. International oil price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

2020 saw significant volatility in global crude markets, having been hit hard by the impacts of the COVID-19 pandemic. COVID-19 caused unprecedented crude demand disruption across Q2, with demand averaging over 15 million bbl/d below the 2019 average. Demand has started on a path to recovery and we exit the year roughly 6 million bbl/d below the 2019 average; however, with a second wave of COVID-19 cases spreading across many parts of the world, the trajectory of global crude demand recovery is still uncertain. Longer term, questions remain over the possibility of structural demand destruction from COVID-19 related unemployment, reduced travel and increased remote work solutions. This could impact what the new normal will look like and the timing of returning to pre-virus demand levels. In terms of demand destruction drivers looking beyond the forecast period, electric vehicles represent the first major market segment with significant potential for crude oil market disruption. Electric vehicle sales continue to grow but will not become a viable substitute for internal combustion engine vehicles until the lithium-ion battery cost falls below \$100/kWh, which is anticipated in the 2025 timeframe. Based on our estimates, by 2030 we expect 0.5 - 3.0mmbbl/d of crude demand disruption from electric vehicles, with the potential to expand beyond 7.0mmbbl/d disruption by 2040. The potential impacts of Electric Vehicles on global crude demand have not been incorporated into our price forecast yet, but Sproule is continuing to monitor the progress of energy transition and the impacts on oil and gas markets going forward.

On the supply side, supply growth over the last several years has been led by US Light Tight Oil (LTO) producers. The US added roughly 1.2 million bbl/d of production growth in 2019 which, although robust, was roughly 75% of the growth seen in 2018 – a downward trend we saw continuing even before the onset of COVID-19 as producers face limited access to capital and diminishing per-well productivity. COVID-19 has accelerated this trend, and US LTO production exits the year over 1 million bbl/d (15%) below 2019 levels. Looking forward, a recovery of US LTO production to pre-pandemic levels is unlikely to materialize over the forecast period due to the combination of lower commodity prices, reduced access to capital, focus on cash flow generation, and steep natural declines. Given its short-cycle nature, however, U.S. shale is likely to grow production when prices reach the break-even threshold for individual producers. Our view is that U.S. shale economics will continue to place a natural ceiling on prices in the long term. Outside of the US, Sproule anticipates supply growth to be modest as access to capital remains limited, and reduced global demand decreases the appetite for levels of Non-OPEC, Non-US LTO growth required in recent years.

In April 2020, OPEC+ met and agreed to implementing another round of production curtailments – 9.7 million bbl/d May to June 2020, 7.7 million bbl/d for the remainder of 2020, and 5.8 million bbl/d for the following 16 months, ending in Q2 of 2022. Thus far, compliance to these curtailments has averaged at roughly 100%, which has been critical for the balancing of the global crude supply-demand equation. In the medium term, compliance to the agreed upon OPEC+ curtailment levels will continue to be vital to achieving their designed purpose, which is to facilitate a balanced crude market. However, a price recovery will also heighten the potential for non-compliance.

Combining the natural ceiling on price created by U.S. shale economics, OPEC+'s continued extraordinary willingness to intervene and support the market, and the expectation for a meaningful demand recovery,

Sproule's long-term forecast is set at **\$59** US per barrel for WTI and **\$61** US per barrel for Brent in 2023 with an escalation rate of 2.0% thereafter.

With respect to our CAD/USD FX forecast, several factors are driving our outlook. First and foremost, in August the Fed announced a new “flexible” strategy towards a long-run inflation target that seeks to average 2% over time. This accommodating strategy coupled with open-ended quantitative easing and the expectation of interest rates remaining at or close to zero for a longer period have underpinned a weakening greenback. Firmer market expectations of a recovery in global commodity prices also provide longer term support for the loonie over the forecast period. This has already been reflected in a steady rise for the loonie over the last few months, briefly peaking at 0.79 in December. Despite this near-term strength, our expectation is for the CAD/USD exchange rate to stabilize at **0.80** from 2021+.

Sproule's price outlook for Canadian crudes sees the current differential to WTI remaining fairly constant over the forecast period. The impact of the COVID-19 pandemic on Canadian crudes has been substantial, with realized pricing nearing \$0/bbl in Q2 2020. Since that time, Canadian differentials have normalized as producers in Western Canada adjust production levels near-term to align with reduced refinery demand south of the border. Longer-term, while Canadian light oil faces competition from US LTO plays, new market opportunities are arising for Canadian heavy crudes. US Gulf Coast refiners are increasingly seeking Canadian heavy oil as imports from Venezuela and Mexico decline. Adding to this is the expectation for the Enbridge Line 3 expansion and TMX projects to add almost 1 million bbl/d of incremental crude egress leaving Western Canada over the forecast period. The dynamics of increased U.S. demand for Canadian crude combined with additional pipeline capacity and expectations for modest Canadian supply growth are reflected in a long-term CLS differential of **\$4.00** US/bbl below WTI and a long-term WCS differential of **\$12.50** US/bbl below WTI.

Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is critical to the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

The robust growth of U.S. natural gas supply experienced in the last several years occurred in a very different operating environment from the current market. Natural gas producers are now facing limited access to capital, greater investor expectations of cash returns and reduced capital budgets. Also deeply affecting the supply dynamics is the expected reduction in associated gas production growth as U.S. light tight oil producers reduce capital programs given the significant drop in global crude prices and shifting focus to free cash generation. Demand for U.S. natural gas, on the other hand, is poised for significant

growth in the medium to long term with increasing LNG export capacity, increased exports to Mexico, and a post-COVID-19 domestic demand recovery. Despite natural gas price weakness in recent months, the shifting landscape for U.S. natural gas fundamentals is setting up for positive price movement over the forecast period. Ultimately, however, the marginal cost of dry gas production growth from plays like the Haynesville, Marcellus and Utica will place a natural ceiling on U.S. natural gas prices. To reflect these factors, Sproule's outlook at Henry Hub is **\$3.00** US per MMBtu from 2023+, with an escalation rate of 2.0% thereafter.

Shifting outside of North America, after averaging over \$5.00 US/MMBtu in Q4 2019, the price for NBP and TTF European gas fell precipitously to sub-\$1.50 US/MMBtu lows by May 2020. Led by a record build out of US Gulf Coast LNG export capacity in recent years (3.5 bcf/d per annum 2015 – 2019), combined with a warmer than expected winter in Asia and Europe and exacerbated by demand weakness caused by the COVID-19 pandemic, the European and Asian gas markets were significantly oversupplied for the first half of 2020. In a response to low prices and resulting negative netbacks, by mid-Q2 US LNG exporters began cancelling cargos destined for European and Asian markets, with total US LNG exports falling from Q1 highs of 7.5 bcf/d to below 3 bcf/d by July. All the while, resilient Asian LNG demand, led by China and India, remained at or above pre-pandemic levels throughout 2020. Combining this continued robust demand for LNG and the reduced supply over Q2 and Q3, European and Asian gas markets were brought back into balance, and the price responded accordingly.

Looking forward, the risk of lasting LNG oversupply is likely minimal, considering the expectation for more modest LNG export growth of 2bcf/d per annum from 2020 to 2025 (a 60% reduction in annual growth seen from 2015 to 2019) and continued Asian LNG demand growth into the mid-decade. In our view, considering the recently demonstrated operational flexibility and willingness of US Gulf Coast LNG exporters to cancel LNG cargoes during periods of low European gas prices, there is likely a floor of roughly \$4.00 US/MMBtu on European gas prices. On the high-end, if European gas prices rise to \$6.00 US/MMBtu and above, CCGT power plants are likely to switch to the less expensive coal option, thus placing a ceiling on upward NBP and TTF price momentum. Overall, with European gas prices rangebound at between \$4.00 and \$6.00 US per MMBtu, we see European gas prices stabilizing around the marginal cost of US LNG supplied to Europe. Reflecting these views, Sproule expects NBP to trade at **\$6.51** US per MMBtu by 2023 and TTF to trade at **\$6.46** US per MMBtu by 2023, with an escalation rate of 2.0% thereafter.

In Western Canada, AECO differentials to Henry Hub have been relatively narrow since the announcement of the NGTL Temporary Service Protocol in October 2019, which prioritized interruptible delivery and storage injection over receipt services during the 2020 summer maintenance period. This helped limit exposure to the volatility AECO prices experienced over the last few summers and helped support prices over the 2020 summer season. Ultimately, however, our view is that recent narrow differentials are a function of short-term drivers and are not sustainable over the forecast period. Without meaningful access to Asian and European markets via LNG, Canadian natural gas will continue to be the marginal molecule servicing the integrated North American market. Until significant volumes of Canadian gas start flowing west to LNG export facilities, pricing in Western Canada will be limited to the marginal cost of U.S. supply

minus a transportation differential into U.S. markets, which in our view means sustained pricing below \$3.00 US/MMbtu at AECO, notwithstanding positive demand drivers regionally like coal to natural gas switching in the power generation space. To reflect these factors, Sproule's outlook at AECO is **\$2.63** CAD per MMBtu in 2021, increasing to **\$2.69** CAD per MMBtu by 2023+.

Detailed price forecasts for natural gas are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

Natural Gas By-Products

Sproule and GTI are collaborating to produce a price outlook for Western Canadian Natural Gas Liquids. The pricing methodology has changed for ethane, propane, butane and condensate. Ethane is typically sold under mid to long term, cost plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of gas at AECO. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the current market dynamics at relevant hubs. Detailed price forecasts for natural gas by-products are set out in Table P-2. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Table P-1
Oil Price Forecasts, Inflation and Exchange Rates (\$Cdn)
Effective May 31, 2021

Year	Light Crude Oil					Heavy & Medium Oil						
	WTI Cushing Oklahoma 40°API (\$US/bbl)	UK Brent 38°API (\$US/bbl)	Canadian Light Sweet Crude 40°API (\$/bbl)	Synthetic Crude Oil Edmonton 33.5°API (\$/bbl)	Cromer LSB 35° API (\$/bbl)	Hardisty Heavy 12°API (\$/bbl)	Western Canada Select 20.5°API (\$/bbl)	Hardisty Bow River 24.9°API (\$/bbl)	Cold Lake Blend 22.6° API (\$/bbl)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate (\$US/\$Cdn)
Historical												
2016	43.32	45.04	52.80	58.17	51.35	34.08	38.89	39.22	37.69	1.2%	-9.7%	0.76
2017	50.95	54.83	61.85	67.75	61.45	45.76	50.24	50.56	49.04	1.7%	2.4%	0.77
2018	64.77	71.53	68.49	74.95	73.06	44.74	52.34	53.11	51.14	2.4%	4.2%	0.77
2019	57.02	64.17	68.87	75.32	69.68	55.11	58.77	59.10	57.57	-0.7%	0.4%	0.75
2020	39.40	43.21	45.39	48.47	45.40	31.47	35.59	35.92	34.39	-5.0%	-5.0%	0.75
Forecast												
2021	60.00	63.00	70.00	74.00	70.00	54.63	59.38	60.27	58.44	0.0%	0.0%	0.80
2022	59.00	61.50	68.60	74.60	67.60	53.04	57.66	58.52	56.69	3.0%	3.0%	0.80
2023	59.00	61.00	68.45	74.63	67.42	52.60	57.17	58.03	56.18	3.0%	3.0%	0.80
2024	60.18	62.22	69.81	76.12	68.76	53.65	58.32	59.19	57.30	2.0%	2.0%	0.80
2025	61.38	63.46	71.21	77.64	70.14	54.72	59.48	60.38	58.45	2.0%	2.0%	0.80
2026	62.61	64.73	72.63	79.19	71.54	55.82	60.67	61.58	59.62	2.0%	2.0%	0.80
2027	63.86	66.03	74.09	80.78	72.97	56.94	61.89	62.81	60.81	2.0%	2.0%	0.80
2028	65.14	67.35	75.57	82.39	74.43	58.07	63.12	64.07	62.03	2.0%	2.0%	0.80
2029	66.44	68.70	77.08	84.04	75.92	59.24	64.39	65.35	63.27	2.0%	2.0%	0.80
2030	67.77	70.07	78.62	85.72	77.44	60.42	65.67	66.66	64.53	2.0%	2.0%	0.80
2031	69.13	71.47	80.19	87.44	78.99	61.63	66.99	67.99	65.82	2.0%	2.0%	0.80
Escalation Rate of 2.0% thereafter												

Table P-2
Natural Gas and Natural Gas By-Products Price Forecasts, Various Trading Points (\$Cdn)
Effective May 31, 2021

Year	Henry Hub Price (\$US/MMbtu)	IPE Britain NBP (\$US/MMbtu)	AECO-C Spot (\$/MMbtu)	Alliance Chicago Spot (\$/MMbtu)	B.C. Westcoast Station 2 (\$/MMbtu)	Huntingdon/ Sumas 30-day Spot (\$/MMbtu)	Dawn (\$/MMbtu)	Ethane Plant Gate (\$/bbi)	Edmonton Propane (\$/bbi)	Edmonton Butane (\$/bbi)	Edmonton Pentanes Plus (\$/bbi)	Plant Gate Sulphur (\$/lt)
Historical												
2016	2.55	4.73	2.18	3.21	1.75	2.91	3.41	6.05	13.60	34.32	55.71	30.08
2017	3.02	5.86	2.19	3.69	1.59	3.53	3.95	6.11	28.77	44.11	67.21	41.85
2018	3.07	7.87	1.53	3.92	1.25	4.72	4.07	6.90	27.00	33.65	79.31	81.31
2019	2.53	4.85	1.80	3.20	1.04	6.47	3.22	5.00	17.16	23.71	71.39	37.54
2020	2.13	3.31	2.24	2.50	2.18	2.91	2.51	6.20	16.31	21.87	49.85	2.60
Forecast												
2021	2.75	8.05	2.63	3.29	2.53	3.53	3.29	7.27	28.35	37.50	75.00	30.00
2022	3.00	7.35	2.78	3.60	2.68	3.71	3.60	7.72	29.01	40.56	72.50	30.90
2023	3.00	6.51	2.69	3.59	2.58	3.64	3.59	7.45	30.06	42.78	72.46	31.83
2024	3.06	6.64	2.74	3.66	2.63	3.72	3.66	7.60	30.66	43.63	73.91	32.46
2025	3.12	6.77	2.80	3.74	2.69	3.79	3.74	7.75	31.28	44.50	75.39	33.11
2026	3.18	6.91	2.85	3.81	2.74	3.87	3.81	7.91	31.90	45.39	76.90	33.78
2027	3.25	7.05	2.91	3.89	2.80	3.94	3.89	8.07	32.54	46.30	78.44	34.45
2028	3.31	7.19	2.97	3.96	2.85	4.02	3.96	8.23	33.19	47.23	80.00	35.14
2029	3.38	7.33	3.03	4.04	2.91	4.10	4.04	8.39	33.86	48.17	81.60	35.84
2030	3.45	7.48	3.09	4.12	2.97	4.19	4.12	8.56	34.53	49.14	83.24	36.56
2031	3.51	7.63	3.15	4.21	3.03	4.27	4.21	8.73	35.22	50.12	84.90	37.29

Escalation Rate of 2.0% thereafter

Appendix C — Abbreviations, Units, Conversion Factors and Formation Names

Abbreviations

ARF	Alberta royalty framework (pre-January 1, 2017)
AOF	absolute open flow
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
bwpd	barrels of water per day
Cr	Crown
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
FH	Freehold
GCA	gas cost allowance
GOR	gas-oil ratio
GORR	gross overriding royalty
LPG	liquified petroleum gas
LRR	lease royalty rate
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
MMbtu	million British thermal units
MPR	maximum permissive rate
MRF	Alberta modernized royalty framework (post-December 31, 2016)
MRL	maximum rate limitation
NC	'new' Crown
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
OC	'old' Crown
ORRI	overriding royalty interest
P&NG	petroleum and natural gas
PSU	production spacing unit
PVT	pressure-volume-temperature
TPIIP	total petroleum initially-in-place
Unecon	uneconomic reserves evaluation case
UPIIP	undiscovered petroleum initially-in-place
WI	working interest

Imperial and Metric Units

Imperial Units		Prefixes	Metric Units	
M (10 ³)	thousand		k (10 ³)	kilo
MM (10 ⁶)	million		M (10 ⁶)	mega
B (10 ⁹)	billion		G (10 ⁹)	giga
T (10 ¹²)	trillion		T (10 ¹²)	tera
Q (10 ¹⁵)	quadrillion		P (10 ¹⁵)	peta
in.	inches	Length	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft ²	square feet	Area	m ²	square metres
ac	acres		ha	hectares
cf or ft ³	cubic feet	Volume	m ³	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e ⁶ m ³	million cubic metres
bbl	barrels		m ³	cubic metres
Mbbl	thousand barrels		e ³ m ³	thousand cubic metres
stb	stock tank barrels		stm ³	stock tank cubic metres
bbl/d	barrels per day	Rate	m ³ /d	cubic metre per day
Mbbl/d	thousand barrels per day		e ³ m ³ /d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e ³ m ³ /d	thousand cubic metres
MMcf/d	million cubic feet per day		e ⁶ m ³ /d	million cubic metres
Btu	British thermal units	Energy	J	joules
oz	ounces	Mass	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	Pressure	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 ³)
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	Temperature	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M\$	thousand dollars	Dollars	k\$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m ³) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m ³ (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m ³ (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m ³ (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m ³ (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m ³ (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 ³ m ²)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
m ³ /10 ³ m ³ (@ 101.325 kPaa, 15°C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (J)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 ³ m ³)	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
(\$/10 ³ m ³)	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m ³)	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m ³ /m ³)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m ³ /10 ⁶ m ³) (C ₃)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₄)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₅₊)	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 ⁶ m ³) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m ³) (C ₅₊)	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m ³) (C ₅₊)	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m ³), ρ	ρ÷1000x141.5- 131.5	= °API

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m ³) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m ³ (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m ³ (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m ³ (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m ³ (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m ³ (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 ³ m ²)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 ⁴ m ³) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 ³ m ³ /m ³ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel (\$/bbl)	x 6.29287	= dollars per cubic metre (\$/m ³)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m ³ /m ³)
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m ³)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m ³)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C ₃)	x 5.6339198	= cubic metres per million cubic metres (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₄)	x 5.6367593	= (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₅₊)	x 5.6403087	= (m ³ /10 ⁶ m ³)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 ⁶ m ³)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C ₅₊)	x 161.3577	= millilitres per cubic meter (mL/m ³)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C ₅₊)	x 134.3584	= (mL/m ³)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m ³)

SPROULE STANDARD FORMATION NAME ABBREVIATIONS - CANADA

ABB.	FORMATION NAME	ABB.	FORMATION NAME	ABB.	FORMATION NAME	ABB.	FORMATION NAME
ABGP	ALBERTA GROUP	EARL	EARLIE	LKRV	LOWER KEG RIVER	RVCG	RAVENSCRAG
ALID	ALIDA	EDMN	EDMONTON	LLTN	LYLETON	SBRS	SUNBURST
ALXO	ALEXO	EKPP	ELK POINT GROUP	LMNV	LOWER MANNVILLE	SBWI	SECOND BOW ISLAND SS
AMRN	AMARANTH	ELDN	ELDON	LPIN	LEPINE	SCLD	SCOLLARD
ARCM	ARCTOMYS	ELKK	ELK	LPRK	LEA PARK	SCLN	SCALLION
ARCS	ARCS	ELKT	ELKTON	LRSV	LOWER SHAUNAVON	SCTR	SCATTER
ASRN	ASHERN	ELRL	ELLERSLIE	LVGS	LIVINGSTONE	SFBR	SHAFTESBURY
ASVL	ASHVILLE	ERLK	ERNESTINA LAKE	LWAT	LOWER WATROUS	SFCR	SWIFT CURRENT
BARO	BARONS SAND	ERNG	ETHERINGTON	LWGR	LOWER GRAND RAPIDS	SHND	SHUNDA
BCDS	BASAL COLORADO SS.	ESND	EASTEND	MASE	MASEFIELD	SKGP	SASKATCHEWAN GROUP
BCHO	BISTCHO	EXSW	EXSHAW	MBGP	MANITOBA GROUP	SKNN	SIKANNI
BCKG	BUCKINGHORSE	FCLZ	FISH SCALE ZONE	MBRL	MOBERLY	SLLN	SULLIVAN
BCLK	BIRCH LAKE	FLHR	FALHER	MCLN	MCLAREN	SLPM	SULPHUR MOUNTAIN
BCMB	BASAL SAND (CAMBRIAN)	FLUM	FLUME	MCMR	MCMURRAY	SLPP	SULPHUR POINT
BCRK	BLACK CREEK	FNGN	FINNEGAN	MCLN	MCCONNELL	SLVP	SLAVE POINT
BDBD	BASAL RED BEDS	FNSQ	FANTASQUE	MDCN	MEDICINE HAT	SMGP	SMOKY GROUP
BDBR	BIRDBEAR	FRBG	FIREBAG	MDGP	MADISON GROUP	SMRR	ST. MARY RIVER
BDLK	BOUNDARY LAKE	FRBR	FROBISHER	MDLK	MEADOW LAKE	SNMN	STONY MOUNTAIN
BDRT	BADHEART	FRCM	FRENCHMAN	MDL	MIDALE	SNVN	SHAUNAVON
BGRY	BIGORAY MEMBER	FRLM	FAIRHOLME	MILK	MIDDLE INTERLAKE	SPNL	SPINNEY HILL
BGVL	BIG VALLEY	FRMS	FOREMOST	MJLK	MAJEAU LAKE	SPRF	SPEARFISH
BHLL	BEAVERHILL LAKE	FRNG	FERNIE GROUP	MLDD	MILDRED	SPRK	SPARKY
BKKN	BAKKEN	FSMP	FORT SIMPSON	MLKR	MILK RIVER	SPRR	SPRAY RIVER
BLCK	BLACKSTONE	FTJN	FORT ST. JOHN GROUP	MLTN	MOULTON	SPRV	SPIRIT RIVER
BLDN	BALDONNEL	FVEL	FAVEL	MMTN	MIST MOUNTAIN	SRSR	SOURIS RIVER
BLDV	BLOOD RESERVE	FVLM	FORT VERMILION	MNCH	MUNCHO	SSPK	SECOND WHITE SPECKS
BLLY	BELLOY	FWSS	FIRST WHITE SPECKS	MNTE	MONTEITH	SSSH	SASSENACH
BLQZ	BASAL QUARTZ	GBJC	GREY BEDS (JURASSIC)	MNTN	MONTNEY	STLR	STETTLER
BLRG	BLUE RIDGE MEMBER	GDPD	GRAND RAPIDS	MNVL	MANNVILLE	STNL	STONEWALL
BLRV	BELLY RIVER	GDRG	GOODRICH	MORR	MORRO	STON	STONE
BLSK	BLUESKY	GLCC	GLAUCONITIC SS.	MPRK	MOUNTAIN PARK	STPN	STEPHEN
BNFF	BANFF	GLPM	GENERAL PETROLEUM	MRDN	MORDEN	STSK	SOUTHESK
BOYN	BOYNE	GLWD	GILWOOD	MSBR	MOOSEBAR	STTH	SAWTOOTH
BRPW	BEARPAW	GMBL	GRUMBLER	MSKG	MUSKEG	SUCC	SUCCESS
BRSS	BROSSEAU	GNTN	GUNTUN	MSKK	MUSKIKI	SULY	SULLY
BRVR	BESA RIVER	GOGG	GOG	MSKW	MUSKWA	SWFT	SWIFT
BRWD	BROWN SAND	GOLT	GOLATA	MSNC	MISSION CANYON	SWNH	SWAN HILLS
BRZU	BRAZEAU	GPPG	GYPSSUM SPRINGS	MSTY	MISTY	SWNR	SWAN RIVER
BSLD	BOW ISLAND	GRBD	GREEN BEDS	MTHK	MT. HAWK	TBER	TABER
BSUT	BLACK SHALE UNIT	GRBT	GARBUTT	MTSN	MATTSON	TFLS	TWIN FALLS
BSVN	BOISSEvain	GRLG	GRAYLING	MTYT	MT. WHYTE	TLFL	TAYLOR FLAT
BTPK	BEATTIE PEAKS	GRMN	GRAMINIA	MWBL	MOWITCH-BELCOURT	TLSN	TILSTON
B TTL	BATTLE	GRNW	GRANITE WASH	NCSL	NEWCASTLE	TNLM	TUNNEL MOUNTAIN
BVRF	BEAVERFOOT	GRSM	GROSMONT	NKNS	NIKANASSIN	TOAD	TOAD
CARN	CAIRN	GRTT	GROTTO	NNDA	NONDA	TOQY	TORQUAY
CCPD	CONTACT RAPIDS	GTES	GATES	NRDG	NORDEGG	TRFK	THREE FORKS
CDMN	CADOMIN	GTNG	GETHING	NSKU	NISKU	TRLM	TURTLE MOUNTAIN
CDRL	CATHEDRAL	GVBG	GRAVELBOURG	NTKN	NOTIKEWIN	TRRV	TROUT RIVER
CDTT	CADOTTE	HGHD	HIGHWOOD	OCOD	OSTRACOD ZONE	TRVL	TURNER VALLEY
CHNK	CHINOOK	HLFY	HALFWAY	OLDM	OLDMAN	TTCH	TETCHO
CKGK	COOKING LAKE	HNDG	HONDO	PCCP	POUCE COUPE	TTLN	TATHLINA
CLDK	COLD LAKE	HNSN	HANSON	PCGP	PEACE RIVER GROUP	UBMG	UPPER BLAIRMORE
CLLK	CHARLIE LAKE	HOME	HOME	PCPL	PORCUPINE HILLS	UILK	UPPER INTERLAKE
CLMR	CALMAR	HRLD	HERALD	PDDY	PADDY	UKRV	UPPER KEG RIVER
CLMT	CALMUT	HRMN	HARMON	PECH	PEECHEE	UMNV	UPPER MANNVILLE
CLNY	COLONY	HRRV	HORN RIVER	PGBD	PASSAGE BEDS	UPGR	UPPER GRAND RAPIDS
CLRD	COLORADO	HRVR	HAY RIVER	PIKA	PIKA	USHV	UPPER SHAUNAVON
CLSP	COALS PUR SCOLLARD	HSCN	HORSESHOE CANYON	PIPR	PIPER	UTRV	UPPER TURNER VALLEY
CLWS	CLEARWATER SHALE	HSLR	HASLER	PKCP	POKER CHIP SHALE	VCTR	VICTORIA
CMGS	CUMMINGS	IRTN	IRETON	PKKU	PUSKAWASKAU	VGRD	VANGUARD
CMRS	CAMROSE	ISBL	ISHBEI	PKSK	PEKISKO	VKNS	VIKING SAND
CNCG	CHINCHAGA	JDTH	JUDITH RIVER	PKWK	PAKOWKI	VMLR	VERMILION RIVER
CNGO	CHUNGO	JLFU	JOLI FOU	PLCN	PELICAN	VRDN	VIRDEN
CNTH	CYNTHIA MEMBER	JNMR	JEAN MARIE	PLSR	PALLISER	WATT	WATT MOUNTAIN
CNTR	CANTUAR	JPGP	JUMPING POUND	PMBN	PEMBINA	WBMN	WABAMUN
CPSL	CYPRESS HILLS	KEGR	KEG RIVER	PNPT	PINE POINT	WBSK	WABISKAU
CRDM	CARDIUM	KKIS	KAKISA	PPHT	PROPHET	WDMN	WOOD MOUNTAIN
CRFT	CROWFOOT	KNDL	KINDLE	PLPR	POPLAR	FWFL	WATERFOWL
CRLS	CHARLES	KSBY	KISBEY	PRDN	PARDONET	WGTE	WESTGATE
CRSN	CHRISTINA	KSKN	KISKATINAW	PRDX	PERDRIX	WHRS	WHITEHORSE
CRSR	CRUISER	KSKP	KASKAPAU	PRQL	PRESQU'ILE	WKPH	WOKKPASH
CRWS	CROWSNEST	KSKS	KANANASKIS	PRVP	PRAIRIE EVAPORITE	WLCK	WILLOW CREEK
CSFD	CROSSFIELD	KTCH	KOTCHO	PSKP	PASKAPOO	WLRC	WILRICH
CSGN	COSTIGAN	KTNL	KOTANEELEE	RCKK	ROCK CREEK	WNPG	WINNIPEG
CTBK	CUT BANK	KTNV	KOOTENAY	RCLF	RATCLIFFE	WOLF	WOLF LAKE MEMBER
DBLT	DEBOLT	LABI	LA BICHE	RDBV	RED BEDS (DEVONIAN)	WPGP	WAPITI GROUP
DCRK	DOE CREEK	LAMR	LOWER AMARANTH	RDGM	RIDING MOUNTAIN	WPGS	WINNIPEGOSIS
DDWD	DEADWOOD	LBMG	LOWER BLAIRMORE	RDKF	REDKNIFE	WPB	WAPIABI
DINA	DINA	LBRG	LOTSBERG	RDRV	RED RIVER	WRBR	WINTERBURN
DNVG	DUNVEGAN	LBSK	LOBSTICK MEMBER	REXX	REX	WRLK	WHITEWATER LAKE
DOIG	DOIG	LCLD	LOWER COLORADO	RLDG	ROUTLEDGE	WSEC	WASECA
DPRW	DUPEROW	LDGP	LODGEPOLE	RNBW	RAINBOW	WTMD	WHITEMUD
DSBY	DAWSON BAY	LDMR	LLOYDMINSTER	RNDL	RUNDLE GROUP	WTRS	WATROUS
DTSS	DETTRITAL SANDSTONE	LDUC	LEDUC	RRDN	RIERDON	WTRW	WATERWAYS
DUDN	DUNEDIN	LILK	LOWER INTERLAKE	RSRY	ROSERAY	YOMN	YEOMAN
DVRN	DUVERNAY	LIRD	LIARD	RSTN	RESTON	ZAMA	ZAMA

Appendix D — General Evaluation Parameters

Royalties and Mineral Taxes

The lessor and overriding royalties were based on existing agreements and government regulations. The Crown royalty rates and the Freehold Mineral Taxes were based upon existing provincial regulations.

Operating, Maintenance and Capital Costs

Operating, maintenance and capital cost forecasts were based on

- the period for which accounting statements were received,
- accountings of long term right of use asset payments,
- historical authorizations for, or forecast and budgeted maintenance capital schedules, approvals for capital expenditures (AFE's), and budgets where received

and were escalated to the dates when these costs would be incurred. When escalated, the operating costs and capital costs were escalated based upon the schedule of escalation factors included in Appendix B, Table P-1. Value Navigator applies escalation incrementally, on a monthly basis.

By-Product Reserves

The Company's proved and probable by-product reserves are associated with a number of the properties evaluated in this report. The by-product reserves and production forecasts were based on the recovery rates determined from revenue statements (barrels per MMcf of natural gas) or from natural gas compositional analysis and the natural gas reserves and production forecasts.

Future prices were estimated based on the forecasts presented in Appendix B.

Provincial Gas Cost Allowance

Saskatchewan

Eligible flat rate GCA of \$0.28 per mcf of sales gas has been included for each individual entity.

Freehold and Royalty Gas

Estimates of custom processing or operating and capital gas cost allowance portions of GCA have been deducted from the freehold and royalty interest gas payable or receivable.

Net Volumes

Net volumes have not been adjusted for GCA deduction in accordance with regulatory reporting guidelines set forth within NI 51-101.

Abandonment, Decommissioning and Reclamation

Abandonment, decommissioning and reclamation (ADR) costs represent all the end of life costs associated with restoring an asset where petroleum exploration, development, production and processing operations have been conducted, to a standard imposed by applicable government or regulatory authorities.

Estimating ADR costs on existing development requires detailed knowledge of the property, the history of each well and facility, and may require site visits. Without detailed scrutiny of existing development in its entirety, the ADR cost estimates presented in an evaluation may be misleading or imply a level of due diligence evaluators do not typically undertake. ADR costs included in an asset evaluation must be properly assessed with reliance on those with the requisite expertise.

Best practice would use an ADR estimate which includes all costs required to restore existing development from the well's bottom hole to custody transfer point, to the standards imposed by applicable government or regulatory authorities and include the ADR costs for both active and inactive development included in the assets evaluated.

The extent to which ADR costs are included in this report, and the source of the estimates contained herein, is documented in the Introduction section of this report in the Evaluation Data and Procedures section and is based on the Scope and Purpose of the report, as stipulated by the Company.

Active and Inactive Assets and Properties

Active properties or assets are those properties or assets which contain planned development activity which is economic and/or existing development which is on production or will start or resume production within a reasonable time period.

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned reserves however they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

The extent to which active and inactive assets are included in the evaluation including related costs on inactive assets or properties is documented in the Introduction section of this report under the Evaluation Data and Procedures section.

Uneconomic Assets or Properties

Uneconomic assets or properties are those assets and properties which are currently producing however do not yield net positive cash flows under the economic model. These assets have no assigned reserves and would incur inactive asset costs once actually shut-in. The method by which the ongoing operating expenses associated with these assets has been modelled and included in the report is documented in the Introduction of this report under the Evaluation Data and Procedures section.

Orphan Well Fund Levies

Cash flows do not include Company payment to various jurisdictional orphan well fund programs.

Overhead Expenses

Operating Cost Overhead

Operating cost overhead charges and recoveries associated with the Company's properties, whether operated or non-operated, have been excluded for the purposes of this evaluation.

Capital Cost Overhead

Capital cost overhead charges and/or recoveries have not been included in the evaluation and forecast of future capital cost spending.

Other Items

Volumes in Inventory

Volumes of petroleum products produced but not yet sold, volumes in inventory, are not included in the reserve volumes presented in this report.

Overlift and Underlift Volumes

Overlift and underlift volumes have not been included in the reserves volumes presented in this report. Overlift and underlift volumes means, in relation to the Company's interest in an property, the amount of petroleum product lifted by the Seller on and before the effective date, which exceeds (in the case of Overlift) or falls short of (in the case of Underlift) the aggregate amount of petroleum product entitlement on and before the effective date attributable to that interest.

Carbon Taxes

There were no material carbon tax payments or carbon tax credit purchases identified in the Company's operating statements.

Revenues generated from carbon tax credit sales have not been incorporated into our evaluation.

Financial Instruments

Cash flows and corporate runs do not include the effects of various financial instruments the Company may hold, such as pricing hedging contracts and/or various put and call options.

Compensatory Royalty

Cash flows do not include the payment of compensatory royalties to hold various freehold or crown leases, or the receipt of compensatory royalties paid by others to the Company, to hold the rights to develop the Company's freehold lands.

Corporate Income Taxes

At the request of the Company, income taxes have not been considered in this report. However, for completeness, the procedure used in calculating Canadian income tax is set out below.

All royalties on production from Indian Lands are deductible. Non-Crown (that is, freehold or overriding) royalties are subdivided as follows, for income tax calculations:

- (a) Production royalties are those non-Crown royalties which are subject to payments to the Crown (including Freehold Mineral Taxes (Alberta), Freehold Production Taxes (Saskatchewan), and Incremental Taxes (Manitoba)).
- (b) Resource Royalties are those non-Crown royalties which are not subject to non-deductible Crown payments.

The procedure for calculating Canadian income taxes used in this report, is as follows:

1. Determine revenues from the production and sale of oil, gas, and by-products, including sulphur, from field processing of gas of other producers, and from gas production royalties. (This calculation is to be made gross of any Crown charges.)
2. Deduct operating and direct overhead costs.
3. Deduct capital cost allowance (depreciation).
4. Deduct production royalties paid or payable.
5. Deduct Crown charges (Crown royalties and freehold mineral taxes).
6. Deduct resource royalties paid.
7. Deduct intangible costs:
 - 10 percent of non-amortized balance at end of year for Canadian Oil and Gas Property Expense (COGPE),
 - 30 percent of non-amortized balance at end of year for Canadian Development Expense (CDE),
 - 100 percent of Canadian Exploration Expense (CEE).

8. Deduct interest, NPI expenses, abandonment costs, and Saskatchewan capital tax.
9. Deduct earned depletions. This deduction was discontinued many years ago. However, some companies could have a residual balance available. If so, the amount that can be claimed is the lesser of production profits (for this purpose includes resource royalties earned and is reduced by deduction for resource royalties paid or payable, and COGPE, CDE, and CEE deductions and interest) and the remaining balance of earned depletion.
10. Add resource royalties received or receivable, and other income (including NPI income).
11. Calculate taxable income for federal and provincial tax purposes, which equals the amount by which the aggregate of Items 1 and 10 exceed the aggregate of Items 2 through 9.
12. Calculate federal income taxes payable by multiplying federal taxable income by the federal tax rate.
13. Calculate provincial income taxes payable by multiplying provincial taxable income by the appropriate provincial tax rate.

Processing Income

Some clarification is required regarding the definition of field processing plants. The following describes plants where the processing revenue would be included in the resource revenue.

- (a) Field separation and dehydration facilities.
- (b) A natural gas processing plant which processes raw natural gas to the point of acceptance by a common carrier, including the processing of hydrogen sulphide.
- (c) Fully integrated plants that take raw natural gas through the whole process of converting such gas to natural gas liquids and to further convert the natural gas liquids to liquefied petroleum products.

The following describes plants where the processing revenue would not be included in the resource revenue.

- (a) Straddle plants which enhance the recovery of natural gas liquids.
- (b) Any part of a natural gas processing plant that is devoted primarily to the recovery of ethane.
- (c) Plants used in the processing of heavy crude oil or a tar sands deposit.

Capital Cost Allowance

Capital cost allowance (CCA) is the rate at which the government allows depreciation on tangible capital investment items.

The principal investment classes, of interest to an oil or gas producer, for new capital investments are:

Class	Description	Base Write-Off Rate And Method
2	Oil or gas transmission pipelines of more than 15 years' life.	6% declining balance
7	Vessels, including offshore drilling vessels.	25% declining balance
8	Oil or gas transmission pipelines with a life of 15 years or less, any refineries, separators not included in Class 43, compressors.	20% declining balance
12	The cost, after November 16, 1978, of removing overburden after the start of production at a mine. Computer software, other than systems software.	100%
28	Mining assets acquired in a major expansion of a mine or before the start of production which would otherwise be in Class 41.	25% declining balance
41	Drilling rigs, gas or oil well equipment. Oil or gas gathering lines leading to a transmission pipeline or natural gas processing plant, and field processing plants. Automotive equipment. Mining buildings, equipment, social capital and spur lines not included in Class 28. Electric data processing equipment including systems software.	25% declining balance

Class	Description	Base Write-Off Rate And Method
43	Refineries acquired after May 8, 1972. Plants acquired after April 10, 1978 to upgrade heavy oil, straddle plants, and any part of a gas processing plant devoted primarily to the recovery of ethane.	30% declining balance

When using the declining balance, the prescribed rate is applied to the undepreciated portion of the capital costs in a particular class at the end of the fiscal year. It is not necessary to claim full capital cost allowance, and any amount from zero to the stated maximum can be claimed. In the year that the capital cost is incurred, only one-half of the stated maximum is allowed (half year rule).

The asset descriptions contained in the Income Tax Act are drafted precisely. If an asset does not exactly fit the description of a class, then it is not to be included in that class.

Class 8 is a residual class. If property does not qualify for inclusion in any other class, and if it is not specifically excluded from Class 8, then it falls into Class 8.

Capital cost allowance deductions permissible in the first year of spending have been enhanced via the **Accelerated Investment Incentive (AII)** program introduced in 2018 and enacted in early 2019.

Intangible Costs

Intangible costs are certain of the capital costs which, for taxable net income calculation purposes, are expensed or written off in the year of expenditures or at a specified rate over a number of years.

A distinction is made for tax purposes between **Canadian Exploration Expense**, **Canadian Development Expense**, and **Canadian Oil and Gas Property Expense**. All these expenses may be carried forward indefinitely. These expenses must be reduced by the amount of any incentive payments made by the Federal government for exploration or development.

- (a) **Canadian Exploration Expense (CEE)** includes intangible costs of drilling exploratory wells, as well as geological and geophysical expenses and all dry wells. These costs may be written off at the rate of 100 percent by principal business corporations in the year in which the expenditure was made.

- (b) **Canadian Development Expense (CDE)** includes intangible development drilling costs. Canadian Development Expense is written off at the rate of 30 percent per annum of the diminishing balance.
- (c) **Canadian Oil and Gas Property Expense (COGPE)** includes the cost of purchasing any producing oil and gas reserves and any unproven P&NG properties. This expense is written off at the rate of 10 percent per annum of the diminishing balance.

The rate at which COGPE and CDE intangible costs may be written off has been enhanced via the Accelerated Investment Incentive (AII) program introduced in 2018 and enacted in early 2019.

Accelerated Investment Incentive

The Government of Canada has enacted the Accelerated Investment Incentive (AII) in Bill C-97, tabled in the 2018 Fall Economic statement on November 21, 2018. The AII results in accelerated first year write-off allowances, regarding both tangible and intangible capital investments, referred to as “eligible property”.

Eligible properties are those properties acquired after November 20, 2018 which become available for use before 2028. Properties acquired or developed and available for use between November 20, 2018 and before January 1, 2024 are eligible for the full AII write-off allowance, during the initial period of the program. Properties acquired or developed and available for use after December 31, 2023 and before January 1, 2028 are eligible for reduced AII write-off allowances. This later period is referred to as the phase out period of the AII.

The general treatment of capital investments within the AII and the calculation of accelerated write-off provisions differs between tangible investments, eligible Capital Cost Allowance (CCA), and intangible investments, eligible Canadian development expenses (CDE) or Canadian oil and gas property expenses (COGPE).

In general, eligible tangible property investments under the CCA are subject to the half year rule. Under the AII, the half year rule is suspended as part of the incentive. In addition to the half year rule suspension, the allowable depreciation amount is increased to one and a half times the original base depreciable amount, during the initial period. This results in an enhanced CCA depreciation up to a maximum of three times the standard current first year deduction.

In general, eligible intangible property investments are not subject to the half year rule and, thus, will qualify for a first-year deduction equal to one and a half times the current depreciable amount. During the phase out period, the permissible first-year deduction is reduced to one and a quarter times the current depreciable amount.

Primary pools of concern for Oil and Gas Companies, and the effect of the Accelerated Investment Incentive on these pools, are presented in the table below.

Investment Type	Tax Pool	Base Allowance Rate (%)	Initial Period Nov 20, 2018 - Dec 31, 2023	Phase- Out Period Jan 1, 2024 – Dec 31, 2027	Future Jan 1, 2028+
Tangible	CCA (Class 41)	25%	Suspended Half-year rule and 50% Increase (37.5%)	Suspended Half-year rule (25%)	Half-Year Rule Re-established (12.5%)
Intangible	CDE	30%	1.5 Times Base Rate (45%)	1.25 Times Base Rate (37.5%)	Base Rate Re-established (30%)
	COGPE	10%	1.5 Times Base Rate (15%)	1.25 Times Base Rate (12.5%)	Base Rate Re-established (10%)

Note: Some CCA classes are subject to differing depreciation rates and terms than those identified above. Please refer to the Canadian revenue agency documents for full Accelerate Investment Incentive program details.

Income Tax Rates

The tax rates used for an escalated case reflect the current position of the Federal and Provincial governments with respect to income taxes in Canada. The following table provides the taxation rates for the current year and the final year of the transition period.

Resource and Processing Income Tax Rates

	Resource Income, %			Processing Income ⁽¹⁾ , %		
	2019	2020	2021	2019	2020	2021
Federal Rate ⁽²⁾:	38.0	38.0	38.0	38.0	38.0	38.0
M&P Deduction	0.0	0.0	0.0	(13.0)	(13.0)	(13.0)
Rate Reduction	(13.0)	(13.0)	(13.0)	0.0	0.0	0.0
Federal Abatement	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Net Federal Rate:	15.0	15.0	15.0	15.0	15.0	15.0
Provincial Rates ⁽²⁾:						
Alberta ⁽³⁾	12.0/11.0	10.0/8.0	8.0	12.0/11.0	10.0/8.0	8.0
British Columbia	12.0	12.0	12.0	12.0	12.0	12.0
Manitoba	12.0	12.0	12.0	12.0	12.0	12.0
New Brunswick	14.0	14.0	14.0	14.0	14.0	14.0
Newfoundland	15.0	15.0	15.0	15.0	15.0	15.0
Northwest Territories	11.5	11.5	11.5	11.5	11.5	11.5
Nova Scotia ⁽⁴⁾	16.0	16.0/14.0	14.0	16.0	16.0/14.0	14.0
Nunavut	12.0	12.0	12.0	12.0	12.0	12.0
Ontario	11.5	11.5	11.5	10.0	10.0	10.0
Prince Edward Island	16.0	16.0	16.0	16.0	16.0	16.0
Quebec	11.6	11.5	11.5	11.6	11.5	11.5
Saskatchewan	12.0	12.0	12.0	10.0	10.0	10.0
Yukon	12.0	12.0	12.0	2.5	2.5	2.5

(1) Manufacturing and processing

(2) Substantively Enacted Rates as of December 31, 2020

(3) 2020 Alberta Rate Change Effective July 1, 2020

(4) 2020 Nova Scotia Rate Change Effective April 1, 2020

Capital Taxes

Saskatchewan Capital Surtax has been included and is estimated to be 1.7 percent for 4th Tier and 3 percent for all other tiers. The exact rate may vary based on the age of the wells and the corporate deductions of the Company.

Successor Rules

Successor rules may apply where there has been an acquisition by a corporation, in which case resource tax pools that are transferred to the purchaser will be streamed so that they will only be allowed as deductions against proceeds attributable to the resource properties acquired from the vendor. This report does not reflect the impact of Successor Rules.

Appendix E – Engagement Agreement

The Engagement Agreement has been included as Appendix E; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.



July 19, 2021

1537974 Alberta Ltd.
500, 209 – 8th Avenue SW
Calgary, AB T2P 1B8

Re: Engagement Agreement

Dear Sirs:

1537974 Alberta Ltd. (hereinafter "**Client**") have requested Sproule Associates Limited ("**Sproule**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Client**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Client may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Client or for Client's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.

To the extent requested by Client, Sproule agrees (i) to estimate the gross and net proved and probable reserves attributable to the property interests represented to Sproule to be owned by Client utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Sproule customarily takes into account the following factors in arriving at such estimates:

- (a) burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Client advises Sproule are applicable to the interests to be evaluated;
- (b) estimated ultimate and gross and net recoverable reserves;
- (c) estimated development and operating costs;
- (d) estimated future capital investments;
- (e) estimated future product prices.

Client shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:

- (a) farmout and other acquisition agreements;
- (b) production reports;
- (c) well histories;
- (d) well logs;
- (e) geological and land maps;
- (f) gas purchase and sale contracts, transportation and marketing agreements;
- (g) product contracts and prices;
- (h) historical revenue, capital cost, and operating expense data;
- (i) ownership interests for lands and facilities;
- (j) capital cost estimates;
- (k) descriptions of reversionary interests;
- (l) abandonment and reclamation cost estimates;
- (m) income tax estimates and information.

Subject to the requirements of National Instrument 51-101, Sproule may rely upon the validity and accuracy of all data furnished by Client to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Client without the necessity for any title examination and may rely upon gas and product prices furnished by Client without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal gas and product price regulations.

Client agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, subject to ordinary course adjustments to Sproule's customary fees from time to time. Sproule will bill Client for all services rendered and expenses incurred, and Client agrees to pay all statements promptly following receipt. Client agrees to pay all expenses paid or

incurred by Sproule for Client's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges.

Sproule shall retain a copy of all data furnished to Sproule by Client that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Client. Sproule agrees upon request by Client to reproduce and return to Client all original documents furnished by Client.

As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:

- (1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Client, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Client, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Client, and furthermore Sproule hereby waives all moral rights therein on behalf of itself and its representatives; and
- (2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Client, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.

Client recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Client agrees that such evaluations shall be so represented to third parties.

Client warrants to Sproule that

- (1) all data hereafter furnished to Sproule shall be complete and accurate; and
- (2) no material data will be omitted.

Sproule understands that Client may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions that are subject to federal or provincial laws, rules, or regulations ("securities transactions"). Client agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, such consent not to be unreasonably withheld. In the event Sproule elects to give its consent to use evaluations,

reports, and opinions of Sproule in securities transactions, Client agrees to indemnify and hold harmless Sproule and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:

- (1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Client; or
- (2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or
- (3) result from a failure on the part of Client to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies

unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Client in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Client.

Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Client in writing of the commencement thereof, and, subject to the provisions hereunder stated, Client shall assume the defence of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defence thereof, but the fees and expenses of such counsel shall not be at Client's expense unless the engagement of such counsel has been specifically authorized by Client. Client shall not be liable to indemnify any person for any settlement of any such action effected without Client's consent.

Client agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Client agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Client at Sproule's customary fees for such services.

No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Client without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule at Client's direction. Client agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.

Client agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Client to the public or the industry generally, and Client shall not be prohibited from employing any such person who contacts Client on his or her own initiative without any prohibited solicitation.

Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of Sproule to Client in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project.

The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.

Sincerely,

Sproule Associates Limited



Douglas O. McNichol, P.Eng.
Senior Manager, Engineering

The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.

1537974 Alberta Ltd.

Shakespeare Chikukwa
Signed with ConsignO Cloud
(2021/07/20)
Verify with verifio.com or Adobe Reader.



Appendix F – Representation Letter

The Representation Letter has been included as Appendix F; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule and or otherwise furnished to Sproule during the course of our evaluation of the Company's assets, herein reported on.

Sproule Associates Limited
900, 140 – 4th Avenue SW
Calgary, AB T2P 3N3

Dear Sir:

Re: 1537974 Alberta Ltd. ("Company")
500 – 209 8 Avenue SW
Calgary AB T2P 1B8

Regarding the evaluation of the Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the "Reserves Evaluation") for the period ended May 31, 2021 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements;
 - details concerning maintenance capital
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.
2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by the Company for public disclosure and audit purposes.
3. We confirm that the Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of the Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by the Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

1537974 Alberta Ltd

Shakespeare Chikukwa

Signed with ConsignO Cloud
(2021/08/27)
Verify with verifio.com or Adobe Reader.



Shakespeare Chikukwa
Director of Finance