

## Overview

**Maple Leaf 2013 Oil & Gas Income LP** (“Maple Leaf 2013”) and **Maple Leaf 2015 Oil & Gas Income LP** (“Maple Leaf 2015”) (collectively “Maple Leaf” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of the royalty interests held by the Company.

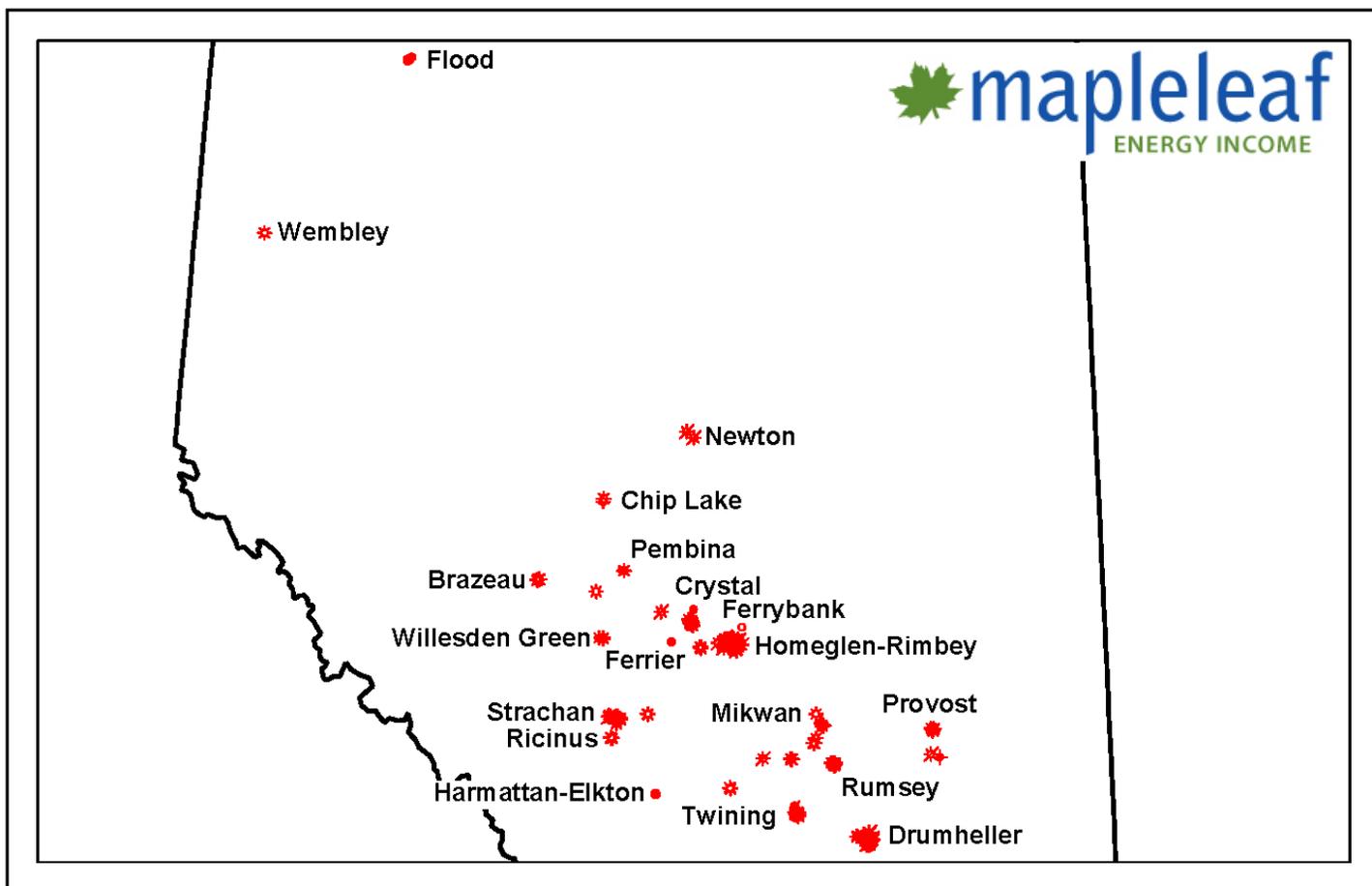
The Company holds royalty interests in properties located in the *Drumheller, Twining, Rumsey, Harmattan-Elkton, Provost, Mikwan, Ricinus, Strachan, Ferrier, Ferrybank, Homeglen-Rimbey, Crystal, Willesden Green, Brazeau, Pembina, Chip Lake, Newton, Wembley, and Flood* areas of Alberta (the “Properties”).

Maple Leaf 2015 only has a royalty interest in three wells at *Willesden Green*. The remaining Properties are held under Maple Leaf 2013. Maple Leaf 2015 will require a separate bid as these royalty interests are held in a separate fund.

Production net to the Company in 2019 was approximately 48 boe/d (179 Mcf/d of natural gas and 18 bbl/d of oil and natural gas liquids per day).

Royalty income from the Properties was approximately \$380,000 in 2019.

### Overview Map Showing Location of the Divestiture Properties



## CASH FLOW, PRODUCTION & RESERVES OVERVIEW

The Properties are operated by a number of exploration and production companies including **Baytex Energy Corp., Bonavista Energy Corporation, Boulder Energy Ltd., Canamax Energy Ltd., Cenovus Energy Inc., Canadian Natural Resources Limited, Ember Resources Inc., Lynx Energy ULC, NAL Resources Management Ltd., Orlen Upstream Canada Ltd., Pine Cliff Energy Ltd., Sinopec Canada Energy Ltd., TAQA North Ltd., Tempus Energy Ltd. and Triple Five Intercontinental Group Ltd.** as well as several additional companies.

Production net to the Company in 2019 was approximately 48 boe/d (179 Mcf/d of natural gas and 18 bbl/d of oil and natural gas liquids per day).

Royalty income from the Properties was approximately \$380,000 in 2019.

PROPERTY	COMPANY INTEREST RESERVES (Proved plus Probable)					RECENT ROYALTY PRODUCTION (Average 2019)				Royalty Income
	Oil	Nat. Gas	Ngl	Total	PV 10%	Oil	Ngl	Nat. Gas	Total	2019 Total
	Mbbl	MMcf	Mbbl	Mboe	(\$000s)	bbl/d	bbl/d	Mcf/d	boe/d	
Drumheller	0	18	0	3	\$26	0.07	0.03	1.46	0.34	\$2,600
Twining	0	10	0	2	\$5	-	-	3.07	0.51	\$2,100
Rumsey	0	5	0	1	\$4	-	-	1.25	0.21	\$1,000
Harmattan-Elkton	0	5	1	2	\$37	0.04	0.45	3.58	1.09	\$6,100
Provost	0	53	0	9	\$82	-	-	-	-	-
Mikwan	0	1	0	0	\$1	-	0.03	0.24	0.07	\$250
Ricinus	0	64	3	14	\$130	-	0.84	17.75	3.80	\$22,000
Strachan	0	121	4	24	\$259	-	1.15	42.89	8.30	\$39,400
Ferrier	0	55	4	14	\$168	-	0.90	10.88	2.71	\$19,800
Ferrybank	2	80	11	27	\$424	0.13	4.65	29.96	9.77	\$48,500
Homeglen-Rimbey	2	21	3	8	\$144	-	-	-	-	-
Crystal	0	55	5	15	\$199	-	-	-	-	-
Brazeau	1	44	3	11	\$166	0.01	0.98	11.71	2.94	\$21,600
Pembina	3	2	0	4	\$167	0.80	0.18	0.77	1.11	\$20,400
Chip Lake	0	18	1	4	\$44	-	0.45	5.41	1.35	\$5,900
Wembley	0	4	0	1	\$7	-	0.08	0.62	0.18	\$750
Flood	17	42	0	24	\$808	6.82	-	14.96	9.31	\$145,700
Willesden Green	-	-	-	-	-	-	0.20	34.15	5.90	\$44,200
<b>TOTAL</b>	<b>26</b>	<b>598</b>	<b>38</b>	<b>163</b>	<b>\$2,671</b>	<b>8</b>	<b>10</b>	<b>179</b>	<b>48</b>	<b>\$380,300</b>

## RESERVES & VALUE

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of the Properties as part of the Maple Leaf 2013’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that as of December 31, 2019, the Properties contained remaining proved plus probable reserves of 64,000 barrels of oil and natural gas liquids and 598 MMcf of natural gas (163,000 boe), with an estimated before tax net present value of approximately \$2.7 million using forecast pricing at a 10% discount.

There is no current reserve report for the Maple Leaf 2015 interests.

	Sproule Associates Limited as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>18</b>	<b>381</b>	<b>23</b>	<b>104</b>	<b>\$2,337</b>	<b>\$1,864</b>	<b>\$1,554</b>
Proved Non-Producing/Undeveloped	3	84	5	22	\$466	\$376	\$313
<b>Total Proved</b>	<b>20</b>	<b>465</b>	<b>29</b>	<b>126</b>	<b>\$2,803</b>	<b>\$2,240</b>	<b>\$1,867</b>
Probable	6	133	9	37	\$677	\$431	\$299
<b>Total Proved Plus Probable</b>	<b>26</b>	<b>598</b>	<b>38</b>	<b>163</b>	<b>\$3,480</b>	<b>\$2,671</b>	<b>\$2,166</b>

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of Maple Leaf 2013 Oil & Gas Income LP’s year-end evaluation. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

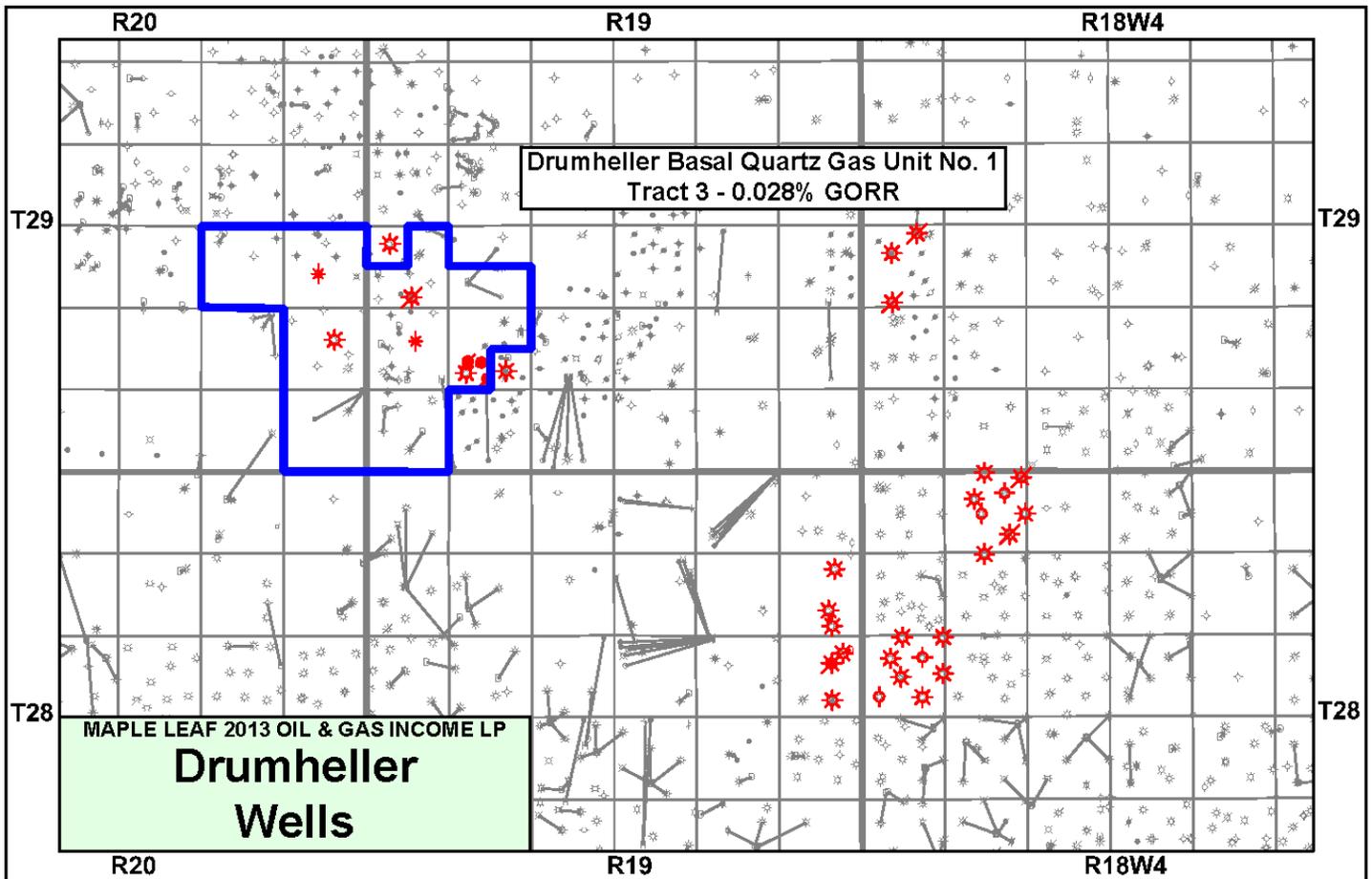
### Drumheller Property

### Township 28-29, Range 18-20 W4

In the *Drumheller* area, Maple Leaf holds various GORR interests in several wells operated by five different companies, as well as a 0.028% GORR in Tract 3 of the *Drumheller Basal Quartz Unit No. 1*. Operated by **Prairie Provident Resources Canada Ltd.**

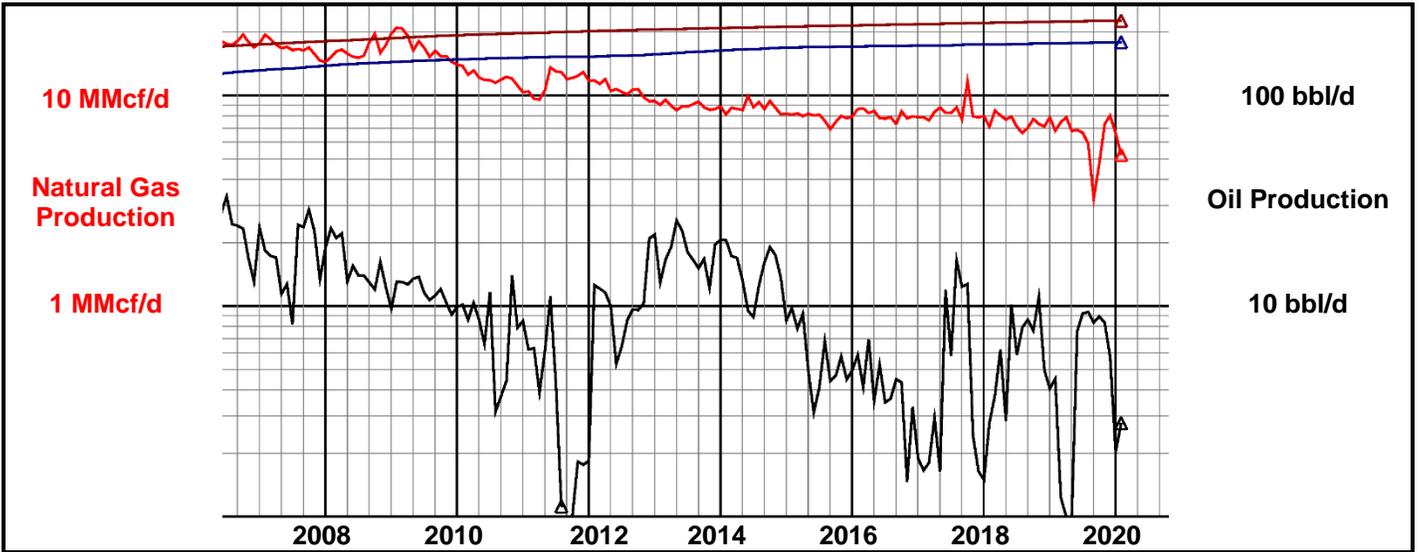
Royalty production net to the Company from *Drumheller* averaged approximately 0.34 boe/d (1.46 Mcf/d of natural gas and minor volumes of oil and natural gas liquids per day).

Royalty income from *Drumheller* totaled approximately \$2,600 in 2019.

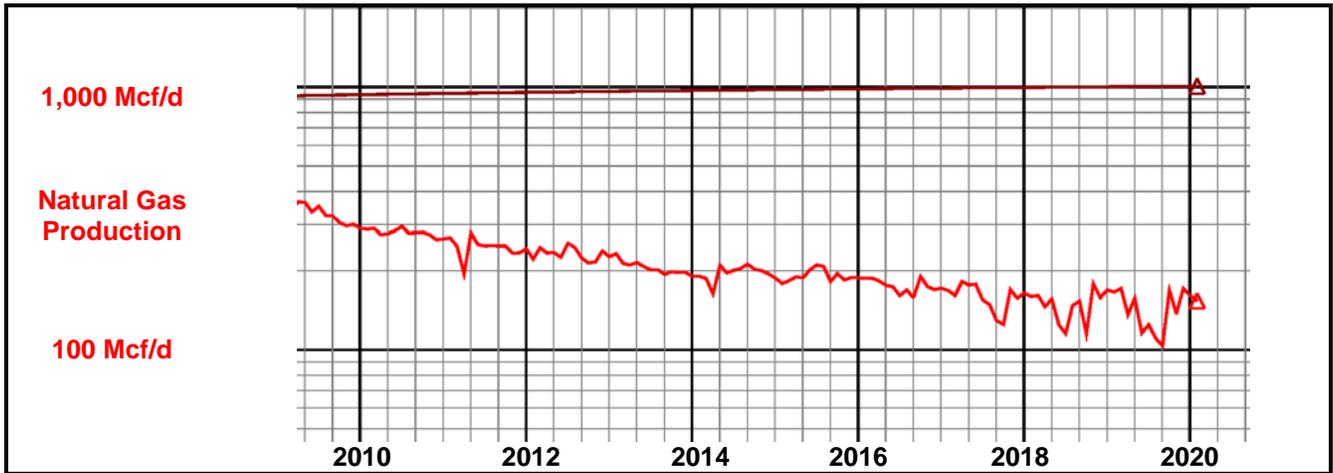




### Drumheller, Alberta Gross Production Group Plot of GORR Wells



### Gross Production Plot Drumheller Basal Quartz Unit No. 1. Natural Gas Wells



## Drumheller Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf 2013 Oil & Gas Income LP’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Drumheller* property contained remaining proved plus probable reserves of 18 MMcf of natural gas (3,000 boe), with an estimated net present value of \$26,000 using forecast pricing at a 10% discount.

	Sproule Associates Limited as of December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE		(000s)	
<b>Proved Developed Producing</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>2</b>	<b>\$23</b>	<b>\$19</b>	<b>\$16</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>2</b>	<b>\$23</b>	<b>\$19</b>	<b>\$16</b>
Probable	0	5	0	1	\$10	\$7	\$5
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>3</b>	<b>\$33</b>	<b>\$26</b>	<b>\$21</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

**Drumheller Well List**

	Location					Status	Formation	Operator	GORR Gas	GORR Oil	
	lsd	sec	twp	rge	mer						
100	02	19	028	18	4	0	Gas	Ellerslie	CNRL	0.34%	0.11%
100	04	19	028	18	4	0	Standing		CNRL	0.34%	0.11%
103	06	19	028	18	4	0	Gas	Med Hat	CNRL	0.34%	0.11%
100	09	19	028	18	4	0	Gas	Med Hat	CNRL	0.34%	0.11%
100	10	19	028	18	4	0	Abandoned Zone		CNRL	0.34%	0.11%
100	11	19	028	18	4	0	Gas	Mannville	CNRL	0.34%	0.11%
100	14	19	028	18	4	0	Gas	Med Hat	CNRL	0.34%	0.11%
100	16	19	028	18	4	0	Gas	BRVR,VKNG	CNRL	0.34%	0.11%
100	14	29	028	18	4	3	Gas	Mannville	CNRL	0.00%	0.00%
100	01	32	028	18	4	0	Suspended Gas	Detrital	CNRL	3.06%	3.06%
100	06	32	028	18	4	0	Standing		CNRL	3.06%	3.06%
100	08	32	028	18	4	0	Gas	BRVR,MDHT	CNRL	3.06%	3.06%
100	10	32	028	18	4	0	Abandoned Zone		CNRL	0.00%	0.00%
102	11	32	028	18	4	0	Gas	Belly River	CNRL	3.06%	3.06%
100	14	32	028	18	4	0	Gas	Med Hat	CNRL	3.06%	3.06%
100	16	32	028	18	4	0	Suspended Gas	Med Hat	CNRL	3.06%	3.06%
100	02	24	028	19	4	2	Gas	Belly River	Prairie Provident	1.38%	0.46%
100	10	24	028	19	4	0	Abandoned Zone	Mann,Glauc	Prairie Provident	1.38%	0.46%
100	10	24	028	19	4	2	Standing		Prairie Provident	1.38%	0.46%
100	10	24	028	19	4	3	Suspended Gas	Mannville	Prairie Provident	1.38%	0.46%
100	16	24	028	19	4	0	Gas	Mannville	Prairie Provident	1.38%	0.46%
100	02	25	028	19	4	0	Gas	Mannville	Sanling	1.38%	0.46%
100	07	25	028	19	4	0	Gas	Belly River	Sanling	1.38%	0.46%
100	15	25	028	19	4	0	Gas	Glauconitic	Sanling	1.38%	0.46%
100	03	18	029	18	4	0	Suspended Gas	Glauconitic	Trident	0.46%	
100	11	18	029	18	4	5	Gas	Belly River	Trident	0.46%	
100	15	18	029	18	4	2	Suspended Gas	Mannville	Trident	0.46%	
102	16	18	029	18	4	2	Suspended Gas	Edmonton	Trident	0.46%	
100	02	08	029	19	4	2	Gas	Mannville	Tempus	1.25%	1.25%
100	03	08	029	19	4	0	Suspended Oil	Mannville	Tempus	1.25%	1.25%
100	04	08	029	19	4	0	Gas	Belly River	Prairie Provident	0.63%	0.63%
100	05	08	029	19	4	0	Suspended Oil	Mannville	Tempus	1.25%	1.25%
100	06	08	029	19	4	0	Oil	Mannville	Tempus	1.25%	1.25%
<b>Drumheller Tract 3 (Basal Quartz Gas Unit 1)</b>										0.028%	



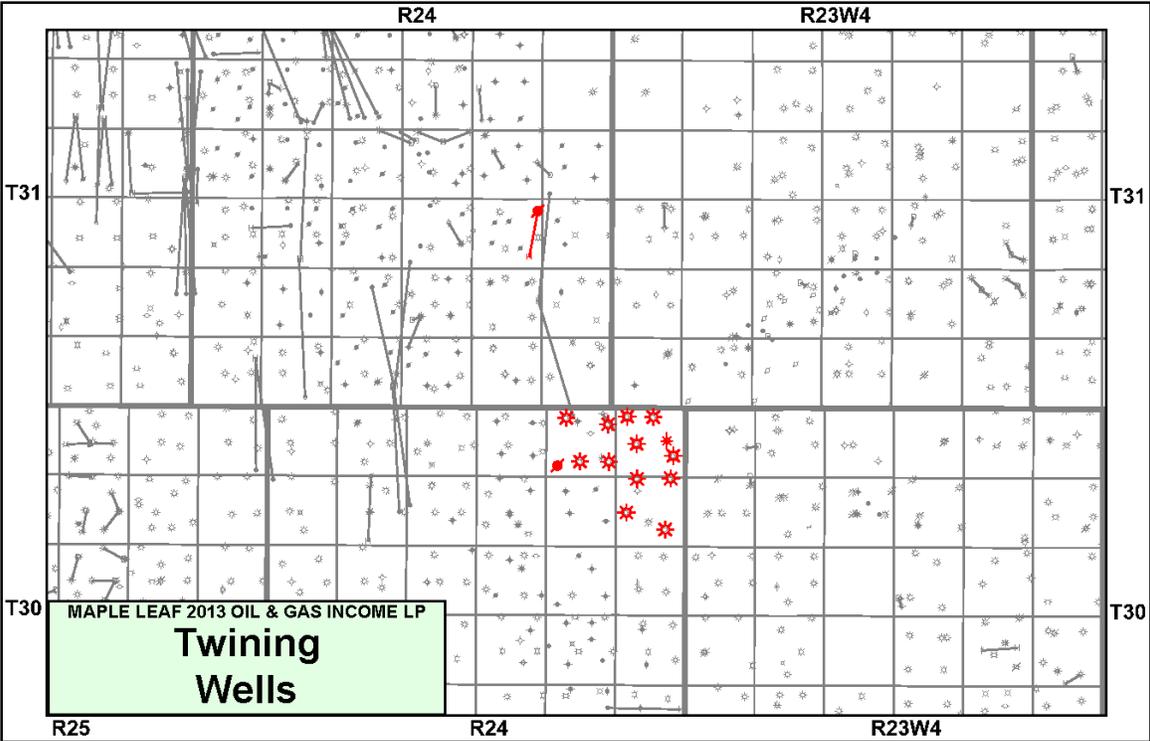
### Twining Property

### Township 30-31, Range 24 W4

At *Twining*, Maple Leaf holds primarily a 1.69% GORR on certain coalbed methane wells operated by **Ember Resources Inc.**

Royalty production net to the Company from *Twining* averaged approximately 0.51 boe/d (3.07 Mcf/d of natural gas).

Royalty income from *Twining* totaled approximately \$2,100 in 2019.



**Twining, Alberta  
Gross Production Group Plot of GORR Wells**



## Twining Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Twining* property contained remaining proved plus probable reserves of 10 MMcf of natural gas (2,000 boe), with an estimated net present value of \$5,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10%	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>\$3</b>	<b>\$3</b>	<b>\$2</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>\$3</b>	<b>\$3</b>	<b>\$2</b>
Probable	0	3	0	1	\$2	\$2	\$1
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>2</b>	<b>\$5</b>	<b>\$5</b>	<b>\$3</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Twining Well List

	Location						Status	Formation	Operator	GORR Gas	GORR Oil
	lsd	sec	twp	rge	mer						
100	02	25	030	24	4	0	Gas	HSCN,Belly R	Ember	1.69%	0.56%
100	05	25	030	24	4	0	Gas	Drumheller	Ember	1.69%	0.56%
102	14	25	030	24	4	0	Gas	Belly River	Ember	1.69%	0.56%
100	16	25	030	24	4	0	Gas	HSCN	Ember	1.69%	0.56%
100	01	35	030	24	4	0	Gas	HSCN,Belly R	Ember	1.69%	0.56%
100	03	35	030	24	4	0	Gas	HSCN,Belly R	Ember	1.69%	0.56%
100	04	35	030	24	4	0	Suspended Oil	Pekisko	CNRL	1.69%	0.56%
103	14	35	030	24	4	0	Gas	HSCN,Belly R	Ember	1.69%	0.56%
100	16	35	030	24	4	0	Gas	HSCN	Ember	1.69%	0.56%
100	06	36	030	24	4	0	Gas	HSCN	Ember	1.69%	0.56%
100	08	36	030	24	4	0	Gas	Drumheller	Ember	1.69%	0.56%
100	10	36	030	24	4	0	Abandoned Zone	Shunda,Pek	CNRL	1.69%	0.56%
100	13	36	030	24	4	0	Gas	HSCN,Belly R	Ember	1.69%	0.56%
100	15	36	030	24	4	0	Gas	HSCN	Ember	1.69%	0.56%
100	16	14	031	24	4	0	Suspended Oil	Pekisko	Sequoia	0.71%	0.71%
100	08	30	032	28	4	0	Gas	HSCN	Sequoia	3.00%	3.00%
102	16	30	032	28	4	0	Gas	Edmonton	Sequoia	3.00%	3.00%



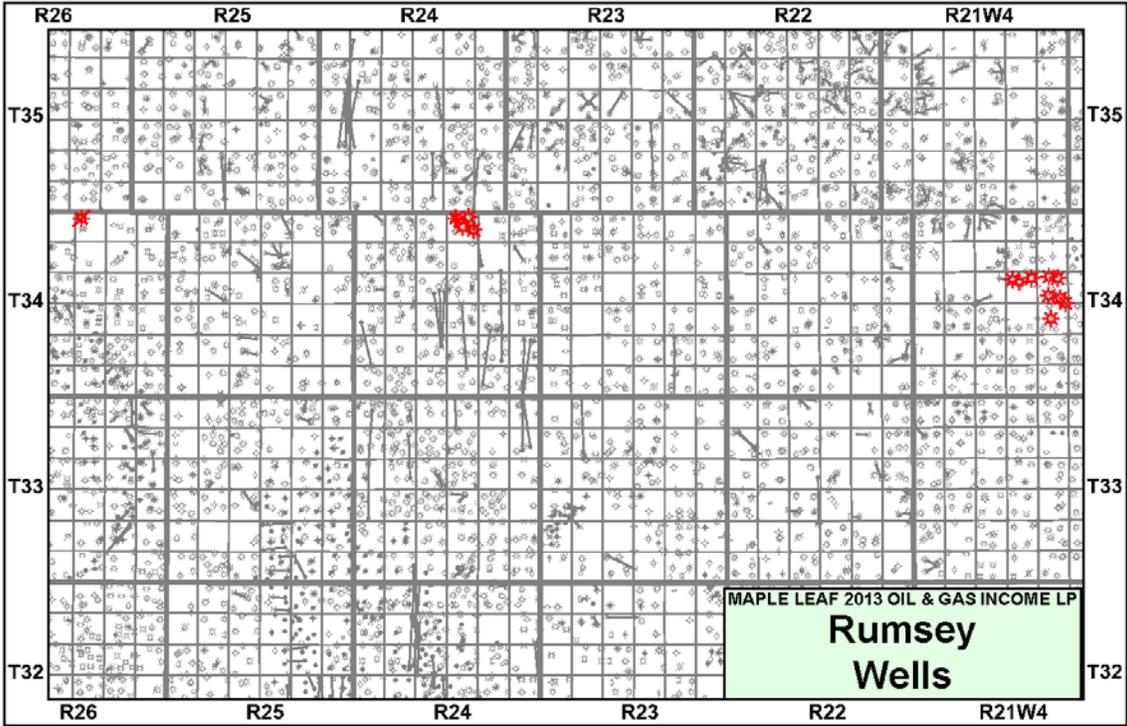
Rumsey Property

Township 34, Range 21-26 W4

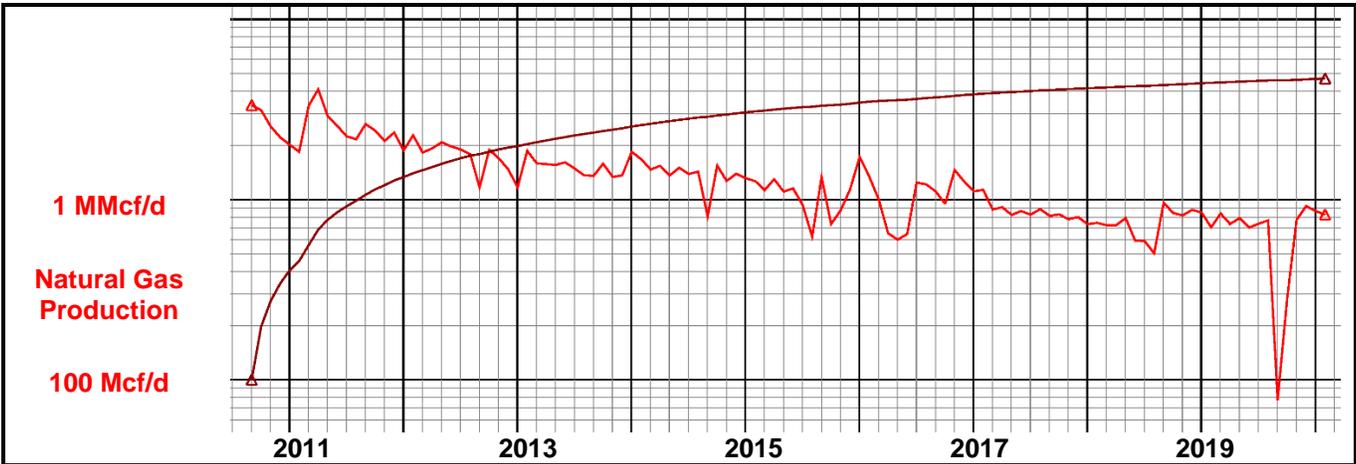
At Rumsey, Maple Leaf holds various GORRs on several producing coalbed methane wells operated by Ember Resources Inc. and Pine Cliff Energy Ltd.

Royalty production net to the Company from Rumsey averaged approximately 0.21 boe/d (1.25 Mcf/d of natural gas).

Royalty income from Rumsey totaled approximately \$1,000 in 2019.



Rumsey, Alberta  
Gross Production Group Plot of GORR Wells



## Rumsey Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Rumsey* property contained remaining proved plus probable reserves of 5 MMcf of oil and natural gas (1,000 boe), with an estimated net present value of \$4,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>\$4</b>	<b>\$3</b>	<b>\$3</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>\$4</b>	<b>\$3</b>	<b>\$3</b>
Probable	0	1	0	0	\$1	\$1	\$1
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>\$5</b>	<b>\$4</b>	<b>\$4</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Rumsey Well List

	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
103	06	14	034	21	4	0	Gas		Ember	3.00%
100	16	14	034	21	4	0	Gas	Bearpaw,Edmn	Ember	3.00%
100	12	22	034	21	4	0	Suspended Gas	HSCN	CNRL	0.30%
100	16	22	034	21	4	0	Suspended Gas	Bearpaw,HSCN	CNRL	0.30%
100	02	23	034	21	4	0	Gas	Belly River	Ember	3.00%
100	03	23	034	21	4	0	Gas	Bearpaw,Edmn	Ember	3.00%
100	14	23	034	21	4	0	Suspended Gas	Belly River,Edmn	Ember	3.00%
100	15	23	034	21	4	0	Suspended Gas	HSCN	Ember	3.00%
102	06	34	034	24	4	0	Gas	Edmonton	Pine Cliff	0.21%
100	08	34	034	24	4	0	Gas	HSCN	Pine Cliff	0.21%
100	13	34	034	24	4	0	Abandoned	Viking	Pine Cliff	0.21%
100	14	34	034	24	4	0	Gas	Edmonton	Pine Cliff	0.21%
102	15	34	034	24	4	0	Gas	Edmonton	Pine Cliff	0.21%
100	13	34	034	26	4	0	Suspended Gas	Lethbridge	Sequoia	3.00%

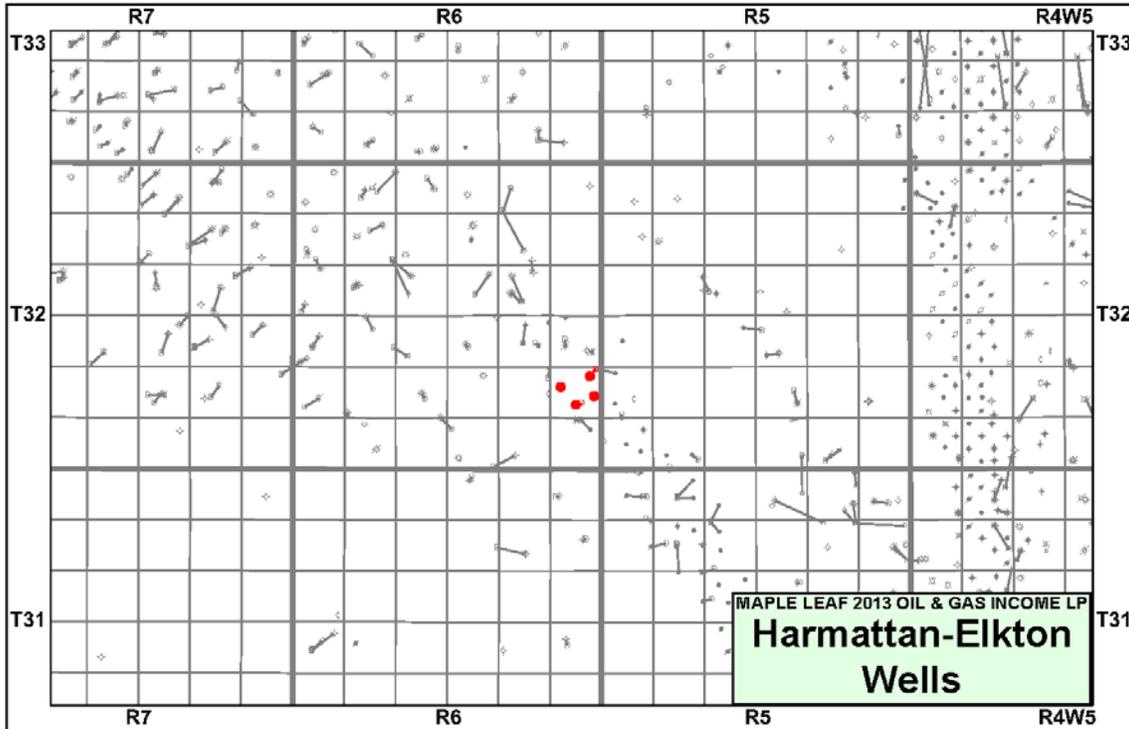
**Harmattan-Elkton Property**

**Township 32, Range 6 W5**

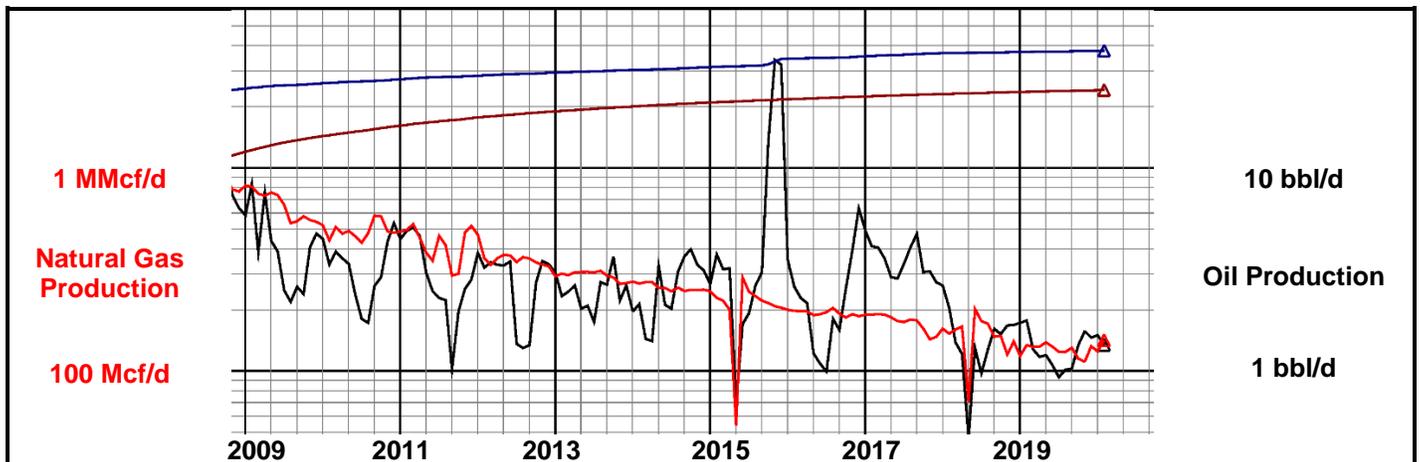
At *Harmattan-Elkton*, Maple Leaf holds various working interests in four producing oil wells and one natural gas well operated by NAL. Production is from the Cardium Formation.

Royalty production net to the Company from *Harmattan-Elkton* averaged approximately one boe/d (3.58 Mcf/d of natural gas and 0.49 barrels of oil and natural gas liquids per day).

Royalty income from *Harmattan-Elkton* totaled approximately \$6,100 in 2019.



**Harmattan-Elkton, Alberta  
Gross Production Group Plot of GORR Wells**



## Harmattan-Elkton Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Harmattan-Elkton* property contained remaining proved plus probable reserves of 5 MMcf of natural gas and 1,000 barrels of natural gas liquids (37,000 boe), with an estimated net present value of \$37,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>\$23</b>	<b>\$21</b>	<b>\$19</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>\$23</b>	<b>\$21</b>	<b>\$19</b>
Probable	0	2	1	1	\$19	\$16	\$13
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>\$42</b>	<b>\$37</b>	<b>\$32</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

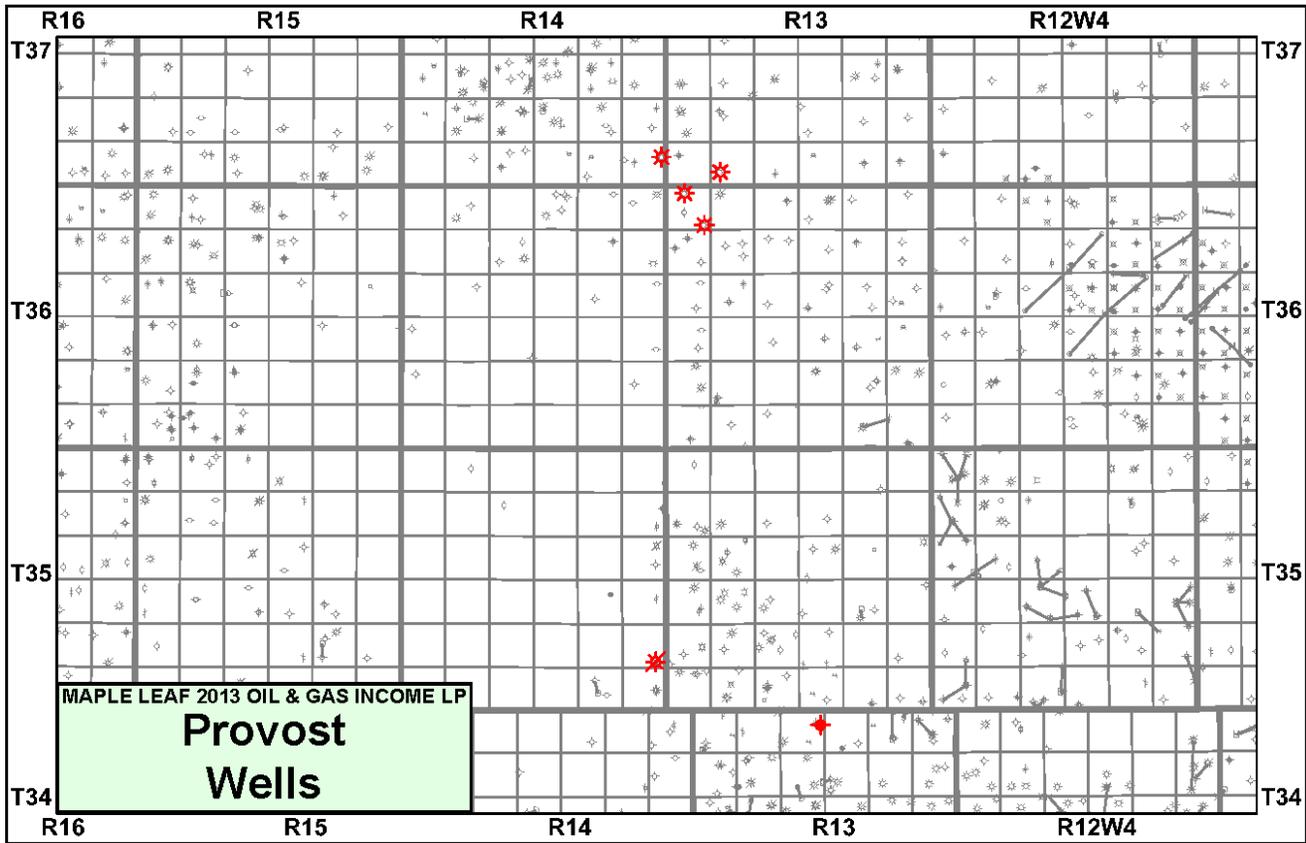
## Harmattan-Elkton Well List

	Location						Status	Formation	Operator	GORR Gas	GORR Oil
	lsd	sec	twp	rge	mer						
100	06	12	032	06	5	0	Oil	Cardium	NAL	7.70%	3.08%
100	08	12	032	06	5	0	Oil	Cardium	NAL	4.60%	1.84%
100	12	12	032	06	5	0	Oil	Cardium	NAL	5.86%	1.95%
100	12	12	032	06	5	2	Gas	Cardium	NAL	5.86%	1.95%
100	16	12	032	06	5	0	Oil	Cardium	NAL	4.60%	1.84%

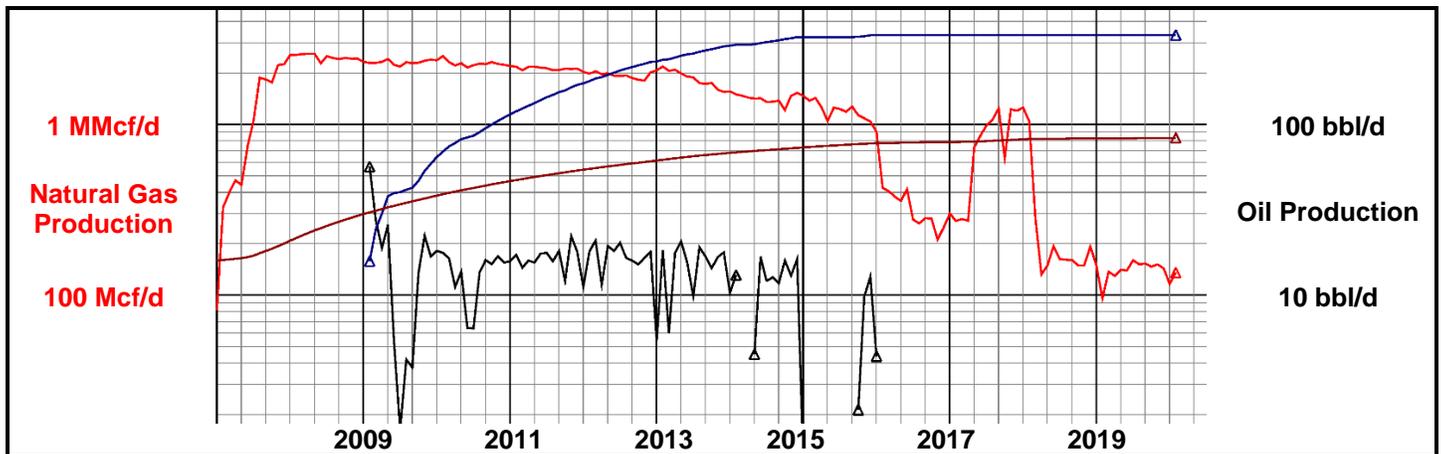
Provost Property

Township 34-37, Range 13-14 W4

At Provost, Maple Leaf holds various GORRs in 11 producing shallow natural gas and coalbed methane wells operated by **Forden Energy Inc.** Forden acquired and reactivated the wells at Provost in late 2019.



Provost, Alberta  
Gross Production Group Plot of GORR Wells



## Provost Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Provost* property contained remaining proved plus probable reserves of 53 MMcf of natural gas (9,000 boe), with an estimated net present value of \$82,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Proved Developed Non-Producing	0	40	0	7	\$87	\$67	\$54
<b>Total Proved</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>7</b>	<b>\$87</b>	<b>\$67</b>	<b>\$54</b>
Probable	0	13	0	2	\$25	\$15	\$10
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>53</b>	<b>0</b>	<b>9</b>	<b>\$112</b>	<b>\$82</b>	<b>\$64</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Provost Well List

	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
102	09	33	034	13	4	0	Abandoned	Glauconitic	Forden	3.00%
100	02	12	035	14	4	0	Suspended Gas	Mannville	Forden	3.00%
100	01	31	036	13	4	0	Gas	Belly River	Forden	3.00%
100	14	31	036	13	4	2	Gas	Viking	Forden	3.00%
100	05	05	037	13	4	0	Gas	Viking	Forden	3.00%
100	05	05	037	13	4	2	Gas	B Belly River	Forden	3.00%
100	09	01	037	14	4	2	Gas	B Belly River	Forden	3.00%

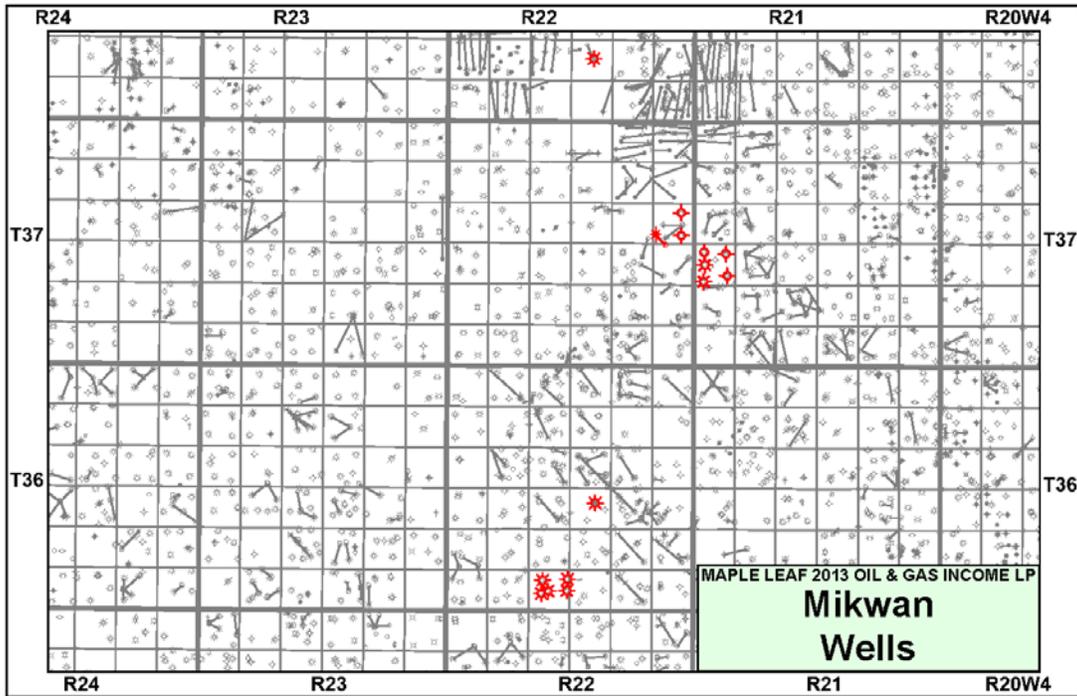
**Mikwan Property**

**Township 36-38, Range 21-22 W4**

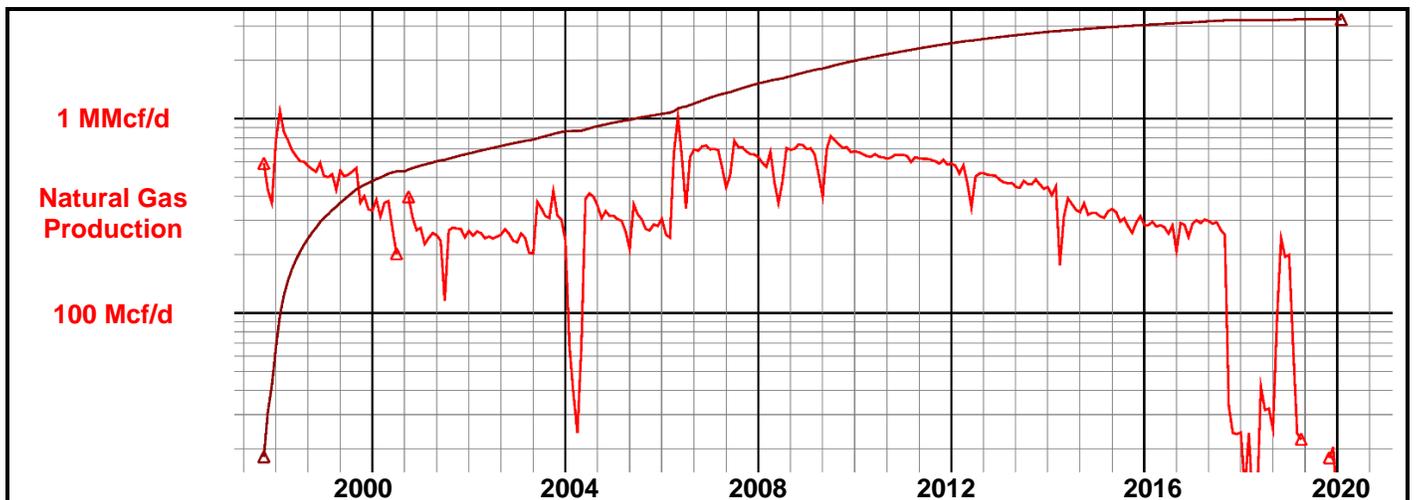
At *Mikwan*, Maple Leaf holds a mainly 3.75% GORR on several shallow natural gas and coalbed methane wells operated primarily by **Ember Resources Inc.** and **TAQA North Ltd.**

Royalty production net to the Company from *Mikwan* averaged approximately 0.07 boe/d (0.24 Mcf/d of natural gas and 0.03 barrels of natural gas liquids per day).

Royalty income from *Mikwan* totaled approximately \$250 in 2019.



**Mikwan, Alberta  
Gross Production Group Plot of GORR Wells**



## Mikwan Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Mikwan* property contained remaining proved plus probable reserves of 1 MMcf of natural gas (267 boe), with an estimated net present value of \$1,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>
Probable	0	0	0	0	\$0	\$0	\$0
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Mikwan Well List

	Location						Status	Formation	Operator	GORR Gas	GORR Oil
	Isd	sec	twp	rge	mer						
100	06	04	036	22	4	0	Gas	Mannville	TAQA	0.40%	0.40%
102	06	04	036	22	4	0	Gas	HSCN	Ember	0.40%	0.40%
100	08	04	036	22	4	0	Gas	HSCN,Belly R	Ember	0.40%	0.40%
100	11	04	036	22	4	0	Gas	HSCN	Ember	0.40%	0.40%
100	16	04	036	22	4	0	Gas	HSCN,Belly R	Ember	0.40%	0.40%
102	10	15	036	22	4	2	Gas	Glauconitic	TAQA	0.57%	0.57%
100	01	18	037	21	4	0	Abandoned Zone		Ember	3.75%	1.25%
100	04	18	037	21	4	0	Gas	Glauconitic	Trident	3.75%	1.25%
100	05	18	037	21	4	0	Gas	Belly River	Ember	3.75%	1.25%
100	13	18	037	21	4	0	Standing		Ember	3.75%	1.25%
100	16	18	037	21	4	0	Abandoned Zone		Ember	3.75%	1.25%
100	02	24	037	22	4	0	Abandoned Zone		Ember	3.75%	1.25%
100	04	24	037	22	4	0	Abandoned	Ostracod	Trident	3.75%	1.25%
100	15	24	037	22	4	0	Abandoned Zone		Ember	3.75%	1.25%
102	10	10	038	22	4	3	Gas	Edmonton	Trident	1.15%	1.15%



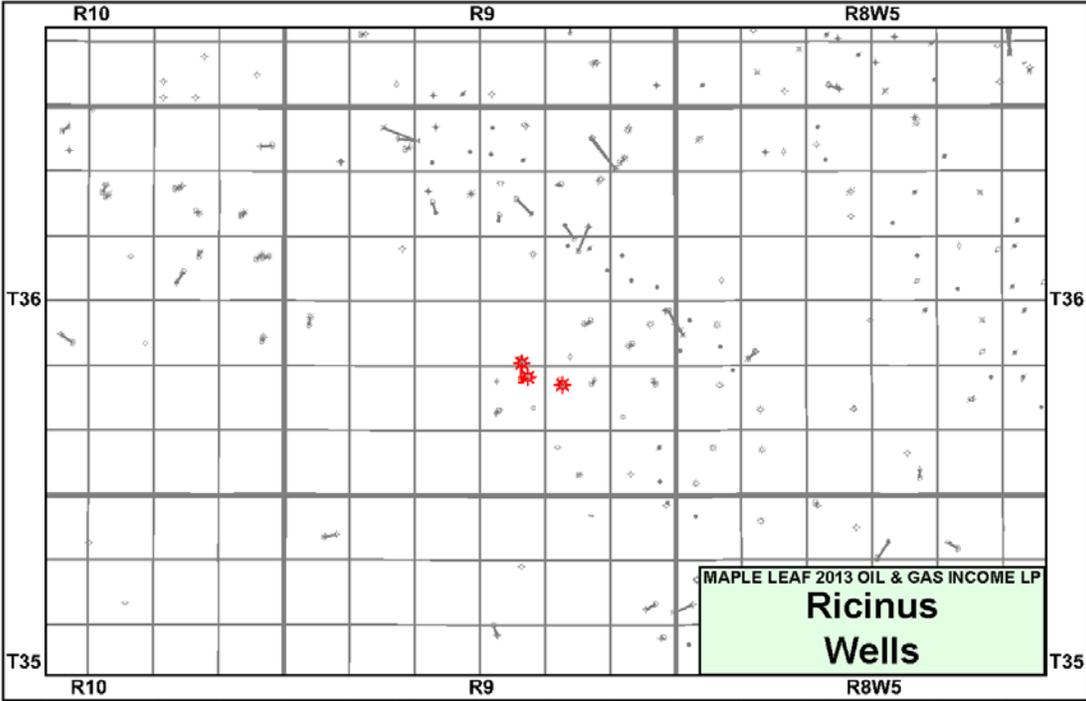
**Ricinus Property**

**Township 36, Range 9 W5**

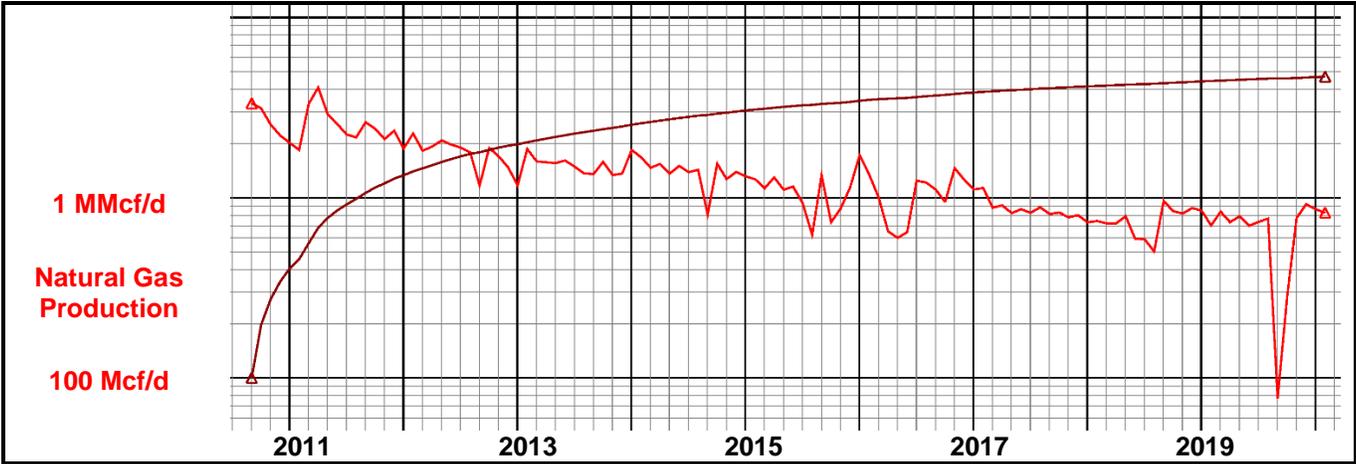
At *Ricinus*, Maple Leaf holds a 3.00% GORR on three producing Ellerslie natural gas wells operated by **Hell's Half-Acre Petroleum Corporation**.

Royalty production net to the Company from *Ricinus* averaged approximately four boe/d (17.75 Mcf/d of natural gas and 0.84 barrels of natural gas liquids per day).

Royalty income from *Ricinus* totaled approximately \$22,000 in 2019.



**Ricinus, Alberta  
Gross Production Group Plot of GORR Wells**



## Ricinus Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Ricinus* property contained remaining proved plus probable reserves of 64 MMcf of natural gas and 3,000 barrels of oil (14,000 boe), with an estimated net present value of \$130,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>50</b>	<b>2</b>	<b>11</b>	<b>\$150</b>	<b>\$109</b>	<b>\$87</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>50</b>	<b>2</b>	<b>11</b>	<b>\$150</b>	<b>\$109</b>	<b>\$87</b>
Probable	0	14	1	3	\$36	\$21	\$15
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>64</b>	<b>3</b>	<b>14</b>	<b>\$186</b>	<b>\$130</b>	<b>\$102</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Ricinus Well List

	Location						Status	Formation	Operator	GORR
	lsd	sec	twp	rge	mer					
100	15	10	036	09	5	0	Gas	Ellerslie	Hell’s Half-Acre	3.00%
100	12	11	036	09	5	0	Gas	Ellerslie	Hell’s Half-Acre	3.00%
103	02	15	036	09	5	0	Gas	Ellerslie	Hell’s Half-Acre	3.00%

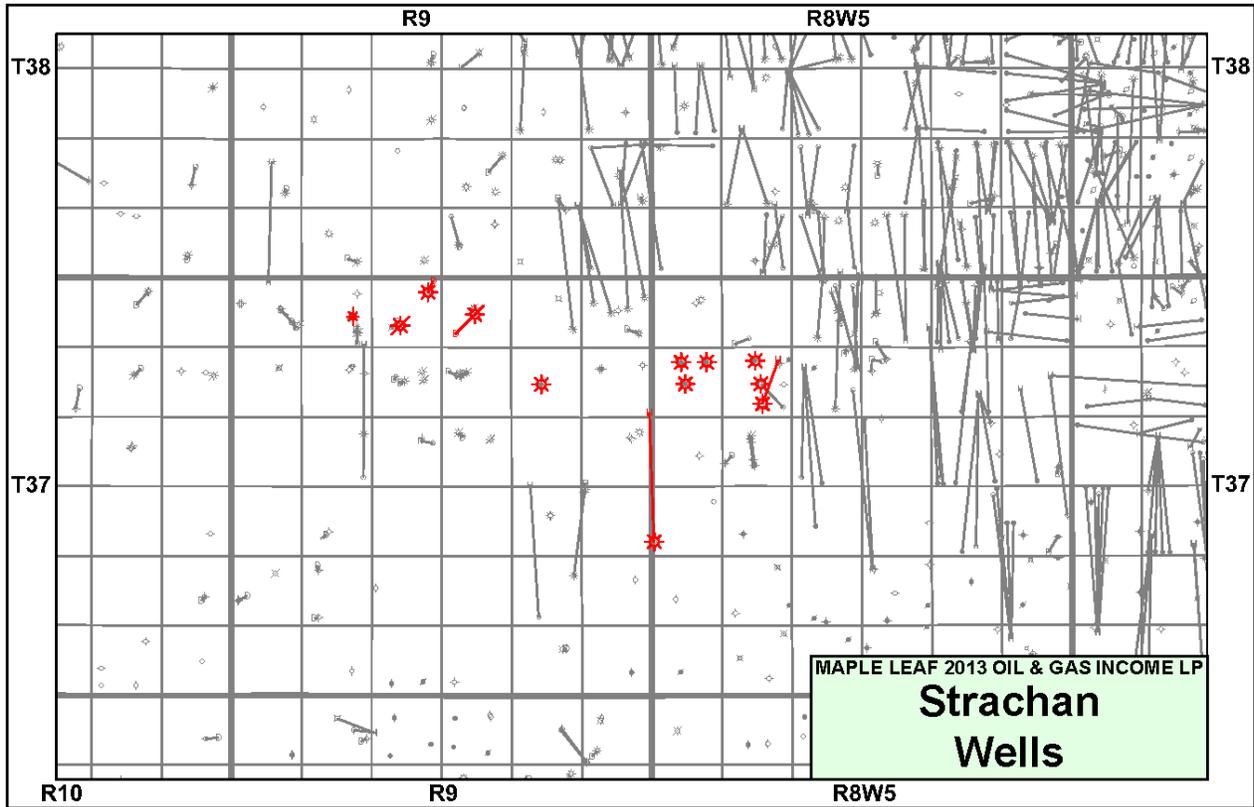
**Strachan Property**

**Township 37, Range 8-9 W5**

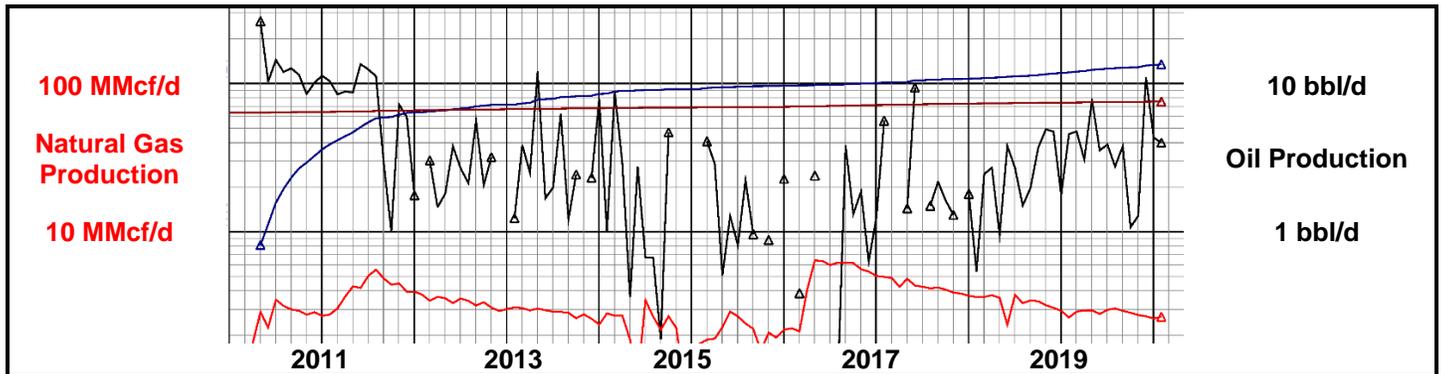
At *Strachan*, Maple Leaf holds a mainly 3.00% GORR on several wells producing oil and natural gas from the Glauconitic, Ellerslie and Cardium formations.

Royalty production net to the Company from *Strachan* averaged approximately eight boe/d (42.89 Mcf/d of natural gas and 1.15 barrels of natural gas liquids per day).

Royalty income from *Strachan* totaled approximately \$39,000 in 2019.



**Strachan, Alberta  
Gross Production Group Plot of GORR Wells**



## Strachan Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Strachan* property contained remaining proved plus probable reserves of 121 MMcf of natural gas and 4,000 barrels of natural gas liquids (24,000 boe), with an estimated net present value of \$259,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>95</b>	<b>3</b>	<b>19</b>	<b>\$297</b>	<b>\$221</b>	<b>\$177</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>95</b>	<b>3</b>	<b>19</b>	<b>\$297</b>	<b>\$221</b>	<b>\$177</b>
Probable	0	26	1	5	\$70	\$38	\$24
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>121</b>	<b>4</b>	<b>24</b>	<b>\$367</b>	<b>\$259</b>	<b>\$201</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Strachan Well List

	Location					Status	Formation	Operator	GORR	
	Isd	sec	twp	rge	mer					
100	04	18	037	08	5	0	Gas	Glauconitic	Bonavista	0.37%
100	02	29	037	08	5	2	Gas	Glauconitic	Bonavista	3.00%
100	07	29	037	08	5	2	Gas	Card,Glauc,Ellers	Bonavista	3.00%
100	14	29	037	08	5	3	Gas	Ellerslie	Hell’s Half-Acre	3.00%
100	06	30	037	08	5	3	Gas	Ellerslie	Hell’s Half-Acre	3.00%
100	14	30	037	08	5	2	Gas	Ellerslie	Hell’s Half-Acre	3.00%
100	16	30	037	08	5	4	Gas	Ellerslie	Hell’s Half-Acre	3.00%
100	06	26	037	09	5	4	Gas	Cardium	NAL	3.00%
100	07	32	037	09	5	0	Abandoned Zone	Leduc	NAL	3.00%
100	16	33	037	09	5	0	Suspended Gas	Mann,Ellerslie	NAL	3.00%
102	06	33	037	09	5	0	Gas	Ellerslie	TAQA	3.00%
100	06	34	037	09	5	0	Suspended Gas	Cardium	NAL	3.00%



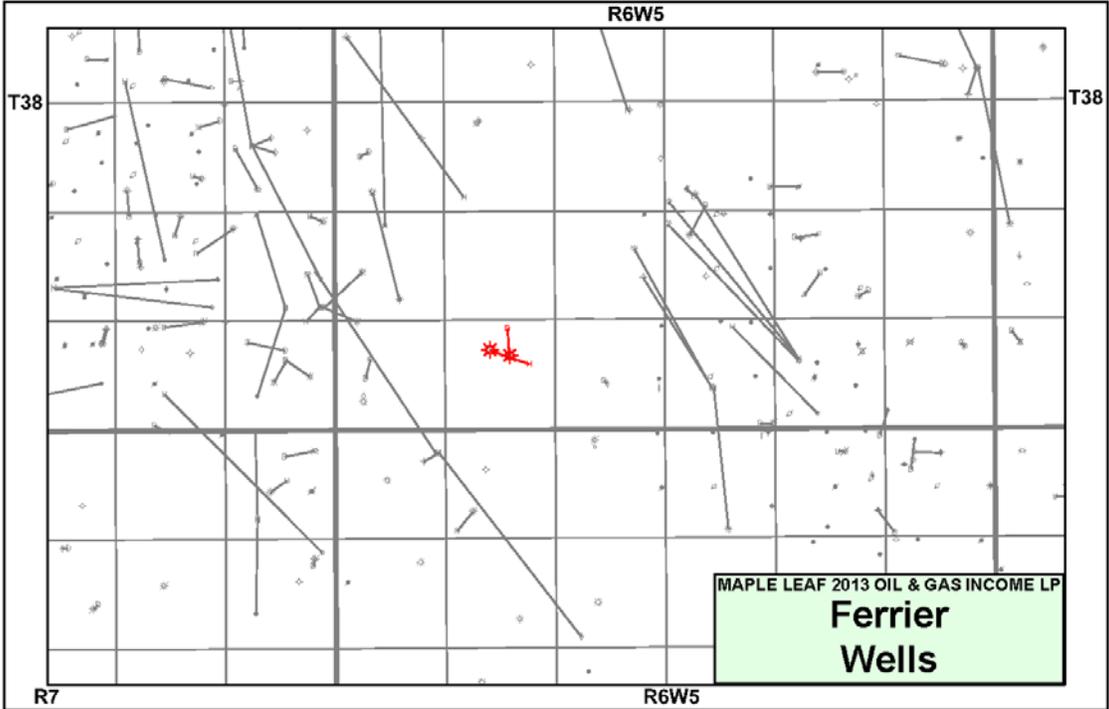
### Ferrier Property

### Township 38, Range 6 W5

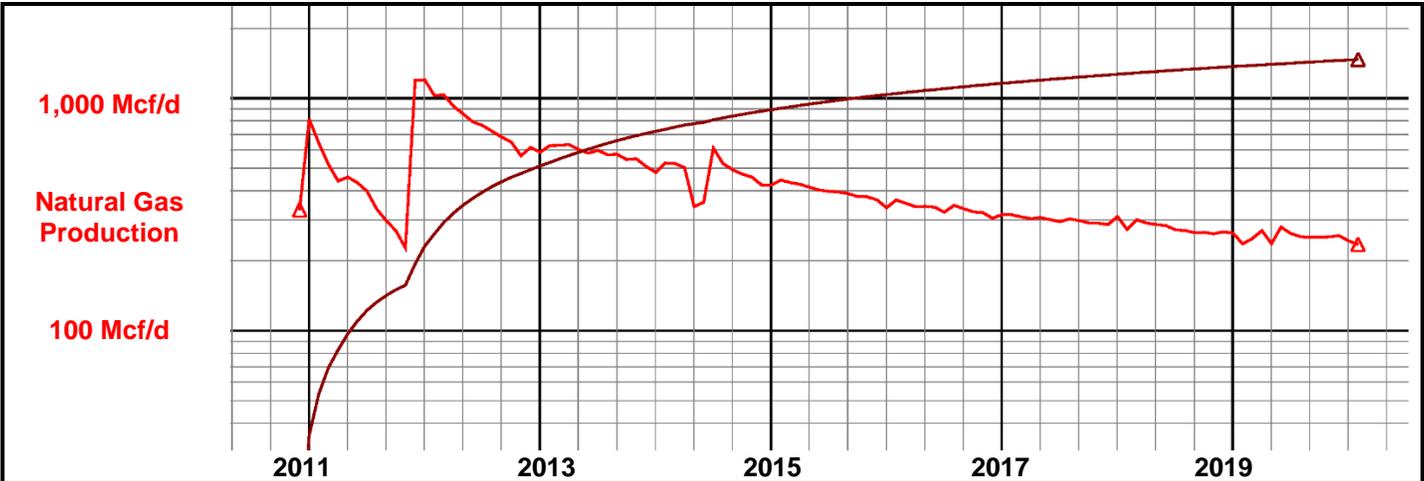
At *Ferrier*, Maple Leaf holds a 9.45% GORR on two natural gas operated by **Orlen Upstream Canada Ltd.** Production from the wells is from the Ellerslie Formation.

Royalty production net to the Company from *Ferrier* averaged approximately three boe/d (10.88 Mcf/d of natural gas and 0.9 barrels of natural gas liquids per day).

Royalty income from *Ferrier* totaled approximately \$19,770 in 2019.



**Ferrier, Alberta  
Gross Production Group Plot of GORR Wells**



## Ferrier Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Ferrier* property contained remaining proved plus probable reserves of 55 MMcf of natural gas and 4,000 barrels of natural gas liquids (14,000 boe), with an estimated net present value of \$168,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>44</b>	<b>4</b>	<b>11</b>	<b>\$194</b>	<b>\$146</b>	<b>\$118</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>44</b>	<b>4</b>	<b>11</b>	<b>\$194</b>	<b>\$146</b>	<b>\$118</b>
Probable	0	11	1	3	\$39	\$22	\$14
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>55</b>	<b>4</b>	<b>14</b>	<b>\$233</b>	<b>\$168</b>	<b>\$132</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Ferrier Well List

	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
100	10	05	038	06	5	0	Gas	Ellerslie	Orlen	9.45%
100	11	05	038	06	5	0	Gas	Ellerslie	Orlen	9.45%

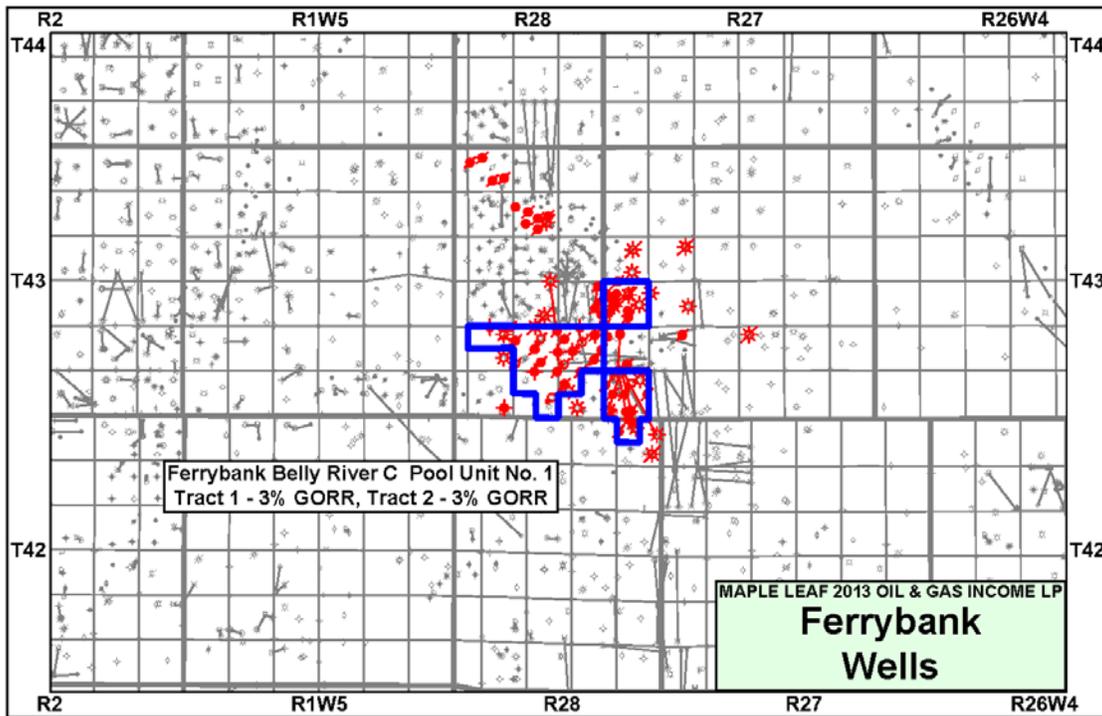
Ferrybank Property

Township 42-44, Range 27-28 W4

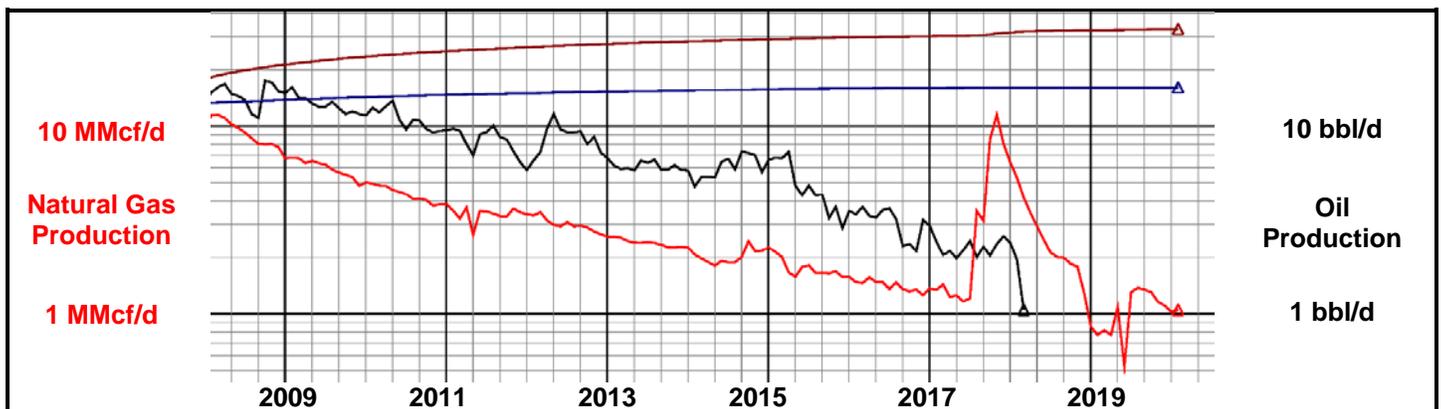
At *Ferrybank*, Maple Leaf holds various GORR interests in certain wells as shown on the following map. In addition, Maple Leaf also holds a 3% GORR on Tracts 1 and 2 of the *Ferrybank Belly River C Pool Unit No. 1* which has not produced since March 2018. The Unit is now operated by **Forden Energy Inc.**

Royalty production net to the Company from *Ferrybank* averaged approximately ten boe/d (29.96 Mcf/d of natural gas and 4.78 barrels of oil and natural gas liquids per day).

Royalty income from *Ferrybank* totaled approximately \$48,000 in 2019.



Ferrybank, Alberta  
Gross Production Group Plot of GORR Wells



## Ferrybank Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf 2013 Oil & Gas Income LP’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Ferrier* property contained remaining proved plus probable reserves of 80 MMcf of natural gas and 13,000 barrels of oil and natural gas liquids (27,000 boe), with an estimated net present value of \$424,000 using forecast pricing at a 10% discount.

	Sproule Associates Limited as of December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE		(000s)	
<b>Proved Developed Producing</b>	<b>0</b>	<b>41</b>	<b>6</b>	<b>13</b>	<b>\$215</b>	<b>\$173</b>	<b>\$145</b>
Proved Undeveloped	1	20	3	8	\$196	\$165	\$142
<b>Total Proved</b>	<b>1</b>	<b>61</b>	<b>9</b>	<b>20</b>	<b>\$411</b>	<b>\$338</b>	<b>\$287</b>
Probable	1	19	3	6	\$123	\$86	\$63
<b>Total Proved Plus Probable</b>	<b>2</b>	<b>80</b>	<b>11</b>	<b>27</b>	<b>\$534</b>	<b>\$424</b>	<b>\$350</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

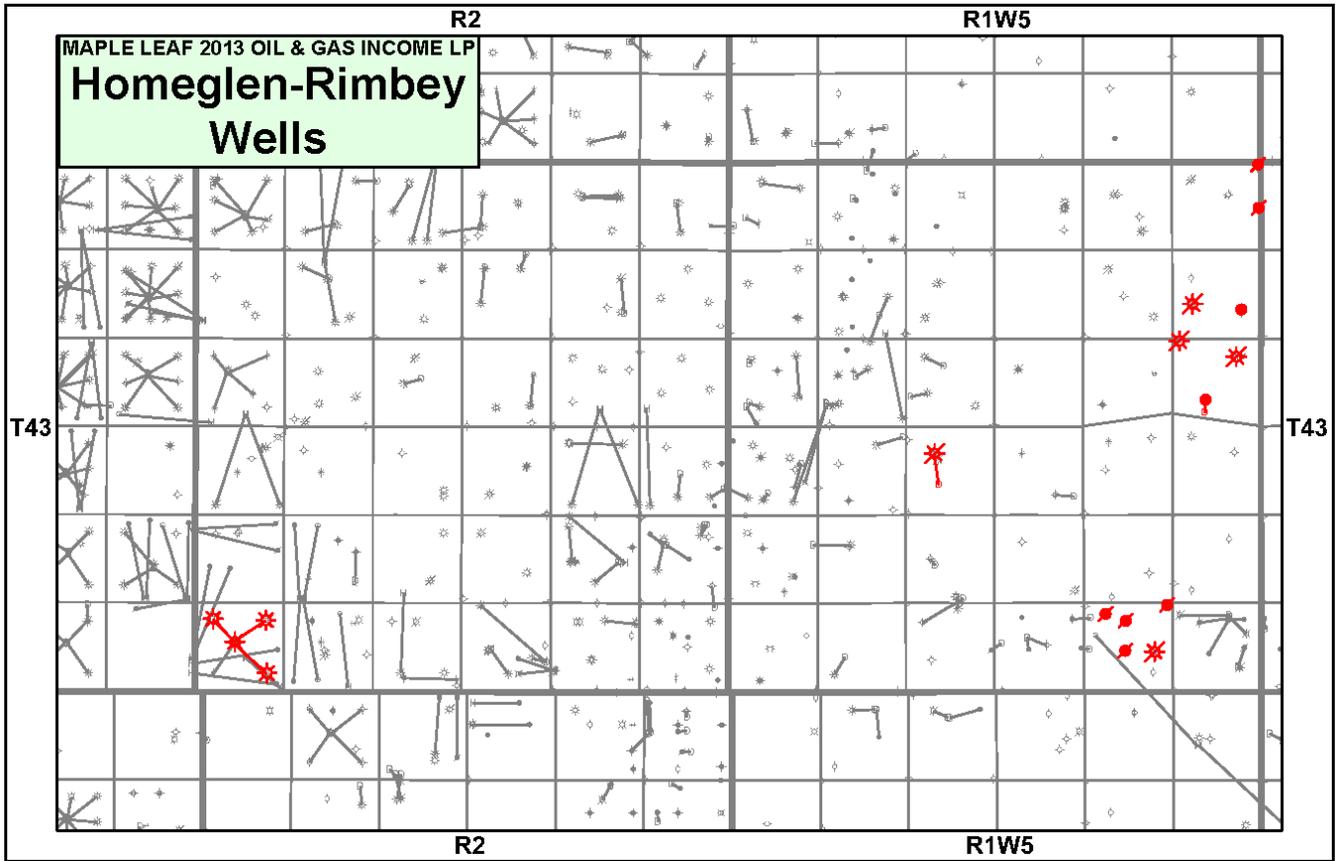
## Ferrybank Well List

	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
100	08	36	042	28	4	2	Suspended Gas	Belly River	Forden	3.00%
100	09	36	042	28	4	0	Gas	Mannville	Bonavista	2.18%
103	14	36	042	28	4	0	Gas	Mannville	Bonavista	2.43%
102	04	06	043	27	4	0	Gas	Mannville	Bonavista	3.00%
102	16	06	043	27	4	0	Gas	Mannville	Bonavista	3.00%
100	02	07	043	27	4	2	Suspended Oil	Belly River	Forden	3.00%
100	13	07	043	27	4	3	Oil	Belly River	Forden	3.00%
102	14	07	043	27	4	0	Oil	Belly River	Sequoia	3.00%
100	15	08	043	27	4	0	Suspended Oil	Viking	Forden	1.80%
100	13	10	043	27	4	2	Suspended Gas	Mannville	Forden	3.00%
100	08	17	043	27	4	0	Gas	Viking	Sequoia	1.31%
100	12	17	043	27	4	0	Gas	Belly River	Forden	2.85%
100	05	18	043	27	4	0	Suspended Oil	Glauconitic	Forden	3.00%
102	05	18	043	27	4	0	Suspended Gas	Mannville	Forden	3.00%
102	10	18	043	27	4	2	Suspended Gas	Viking,Mann	Forden	3.00%
100	11	18	043	27	4	0	Oil	Ellerslie	Forden	3.00%
102	12	18	043	27	4	0	Suspended Oil	Ellerslie	Forden	3.00%
100	02	19	043	27	4	2	Gas	Mannville	Sequoia	1.32%
102	10	19	043	27	4	0	Suspended Gas	Mannville	Forden	1.32%
100	16	20	043	27	4	0	Suspended Gas	Belly River	Forden	3.00%
100	03	01	043	28	4	0	Gas	Glauconitic	AlphaBow	3.00%
102	12	01	043	28	4	2	Gas	Glauconitic	AlphaBow	3.00%
100	01	03	043	28	4	0	Abandoned	Ellerslie	Vermilion	3.00%
100	08	10	043	28	4	0	Gas	Glauconitic	Forden	3.00%
102	16	10	043	28	4	0	Gas	Glauconitic	NAL	3.00%
100	16	12	043	28	4	0	Suspended Oil	Ellerslie	Forden	3.00%
100	01	13	043	28	4	0	Suspended Oil	Ellerslie	Forden	3.00%
104	08	13	043	28	4	0	Suspended Oil	Ellerslie	Forden	3.00%
100	09	13	043	28	4	0	Suspended Oil	Ellerslie	Forden	1.80%
103	16	13	043	28	4	0	Suspended Oil	Ellerslie	Forden	1.80%
102	02	14	043	28	4	0	Suspended Gas	Glauconitic	Forden	3.00%
102	16	14	043	28	4	0	Gas	Mannville	Forden	10.00%
100	02	26	043	28	4	0	Suspended Oil	Belly River	Forden	2.44%
100	06	26	043	28	4	0	Suspended Oil	Belly River	Forden	2.44%
100	07	26	043	28	4	0	Suspended Gas	Ellerslie	Forden	1.83%
102	07	26	043	28	4	0	Suspended Oil	Belly River	Forden	2.44%
100	08	26	043	28	4	0	Suspended Oil	Belly River	Forden	2.44%
100	11	26	043	28	4	0	Suspended Oil	Belly River	Forden	2.44%
100	12	26	043	28	4	0	Suspended Oil	Belly River	Forden	2.44%
100	02	34	043	28	4	0	Suspended Oil	Belly River	Forden	3.00%
100	08	34	043	28	4	0	Suspended Oil	Belly River	Forden	3.00%
100	11	34	043	28	4	0	Suspended Oil	Banff	Forden	3.00%
100	12	34	043	28	4	0	Suspended Oil	Belly River	Forden	3.00%
100	14	22	044	27	4	0	Gas	Ellerslie	CNRL	3.00%
<b>Ferrybank Belly River C Tract 1</b>										3.00%
<b>Ferrybank Belly River C Tract 2</b>										3.00%

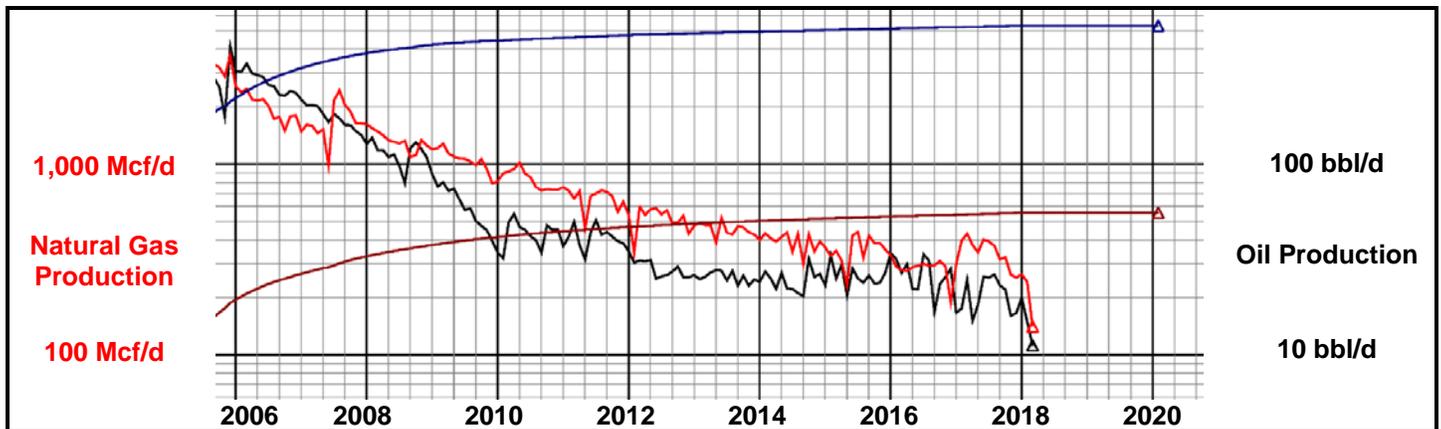
Homeglen-Rimbey Property

Township 43, Range 1-2 W5

At Homeglen-Rimbey, Maple Leaf holds a 3.00% GORR in certain oil and natural gas wells operated by **Forden Energy Inc.** and **NAL Resources Management Ltd.** Forden acquired and reactivated the wells at Provost in late 2019.



Homeglen-Rimbey, Alberta  
Gross Production Group Plot of GORR Wells



## Homeglen-Rimbey Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Homeglen-Rimbey* property contained remaining proved plus probable reserves of 21 MMcf of oil and natural gas and 5,000 barrels of oil (8,000 boe), with an estimated net present value of \$144,000 using forecast pricing at a 10% discount.

	Sproule Associates Limited as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000's)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Proved Developed Non-Producing	1	17	2	6	\$156	\$124	\$102
<b>Total Proved</b>	<b>1</b>	<b>17</b>	<b>2</b>	<b>6</b>	<b>\$156</b>	<b>\$124</b>	<b>\$102</b>
Probable	0	4	1	1	\$33	\$20	\$13
<b>Total Proved Plus Probable</b>	<b>2</b>	<b>21</b>	<b>3</b>	<b>8</b>	<b>\$189</b>	<b>\$144</b>	<b>\$115</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Homeglen-Rimbey Well List

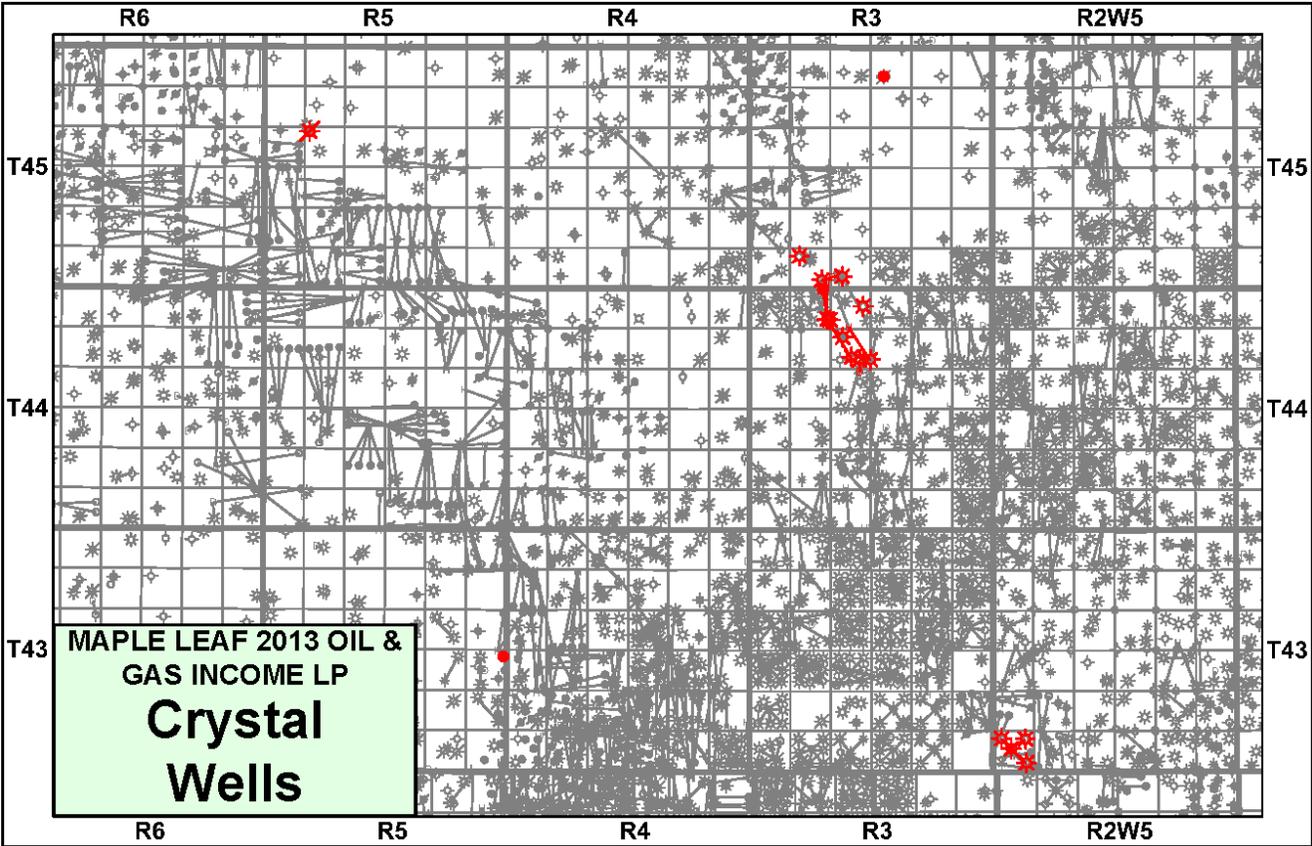
	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
100	06	02	043	01	5	2	Suspended Oil	Ellerslie	Forden	3.00%
100	08	02	043	01	5	0	Suspended Gas	Glauc, Ellers	Forden	3.00%
100	13	02	043	01	5	0	Suspended Oil	Ellerslie	Forden	3.00%
100	14	02	043	01	5	0	Suspended Oil	Ellerslie	Forden	3.00%
100	16	02	043	01	5	0	Suspended Oil	Ellerslie	Forden	3.00%
102	11	16	043	01	5	0	Suspended Gas	Glauconitic	Forden	3.00%
100	03	24	043	01	5	0	Oil	Ostracod	Forden	3.00%
100	13	24	043	01	5	0	Suspended Gas	Glauconitic	Forden	3.00%
100	15	24	043	01	5	0	Suspended Gas	Glauconitic	Forden	3.00%
100	05	25	043	01	5	0	Suspended Gas	Ellerslie	Forden	2.25%
102	08	25	043	01	5	0	Oil	Belly River	Forden	3.00%
100	08	36	043	01	5	0	Suspended Oil	Belly River	Forden	3.00%
100	16	36	043	01	5	0	Suspended Oil	Belly River	Forden	3.00%



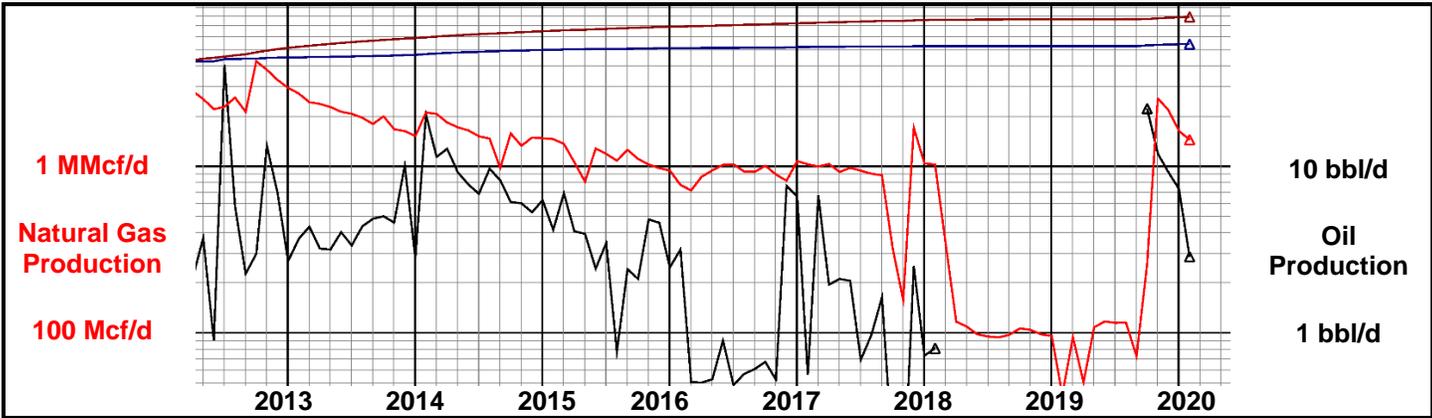
### Crystal Property

### Township 43-45, Range 2-5 W5

At *Crystal*, Maple Leaf holds GORR interests in 14 producing oil and natural gas wells operated by Forden. Forden acquired and reactivated the wells at *Provost* in late 2019.



**Crystal, Alberta  
Gross Production Group Plot of GORR Wells**



## Crystal Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Crystal* property contained remaining proved plus probable reserves of 55 MMcf of natural gas and 5,000 barrels of natural gas liquids (15,000 boe), with an estimated net present value of \$199,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>40</b>	<b>4</b>	<b>11</b>	<b>\$174</b>	<b>\$152</b>	<b>\$134</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>40</b>	<b>4</b>	<b>11</b>	<b>\$174</b>	<b>\$152</b>	<b>\$134</b>
Probable	0	15	2	4	\$63	\$47	\$36
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>55</b>	<b>5</b>	<b>15</b>	<b>\$237</b>	<b>\$199</b>	<b>\$170</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Crystal Well List

	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
102	01	06	043	02	5	0	Gas	HSCN	NAL	3.00%
100	11	06	043	02	5	0	Gas	HSCN	NAL	3.00%
100	13	06	043	02	5	0	Gas	HSCN	NAL	3.00%
100	16	06	043	02	5	0	Gas	HSCN	NAL	3.00%
100	16	13	043	05	5	0	Oil	Belly River	Forden	3.00%
100	01	28	044	03	5	0	Gas	Glauconitic	Forden	3.00%
100	02	28	044	03	5	2	Gas	Mannville	Forden	3.00%
100	06	28	044	03	5	0	Gas	Glauconitic	Forden	3.00%
100	14	28	044	03	5	2	Gas	Mannville	Forden	3.00%
100	01	32	044	03	5	2	Gas	Glauconitic	Forden	1.80%
102	01	32	044	03	5	0	Gas	Glauconitic	Forden	1.80%
102	16	32	044	03	5	0	Oil	Mannville	Forden	3.00%
100	01	33	044	03	5	2	Gas	Glauconitic	Forden	3.00%
100	09	33	044	03	5	2	Gas	Glauconitic	Forden	3.00%
100	06	04	045	03	5	0	Gas	Glauconitic	Forden	1.80%
100	01	05	045	03	5	2	Gas	Glauconitic	Forden	3.00%
100	13	05	045	03	5	0	Gas	Glauconitic	Forden	3.00%
102	06	34	045	03	5	2	Oil	Belly River	Forden	3.00%
100	13	20	045	05	5	2	Suspended Gas	Paskapoo	Sequoia	3.00%

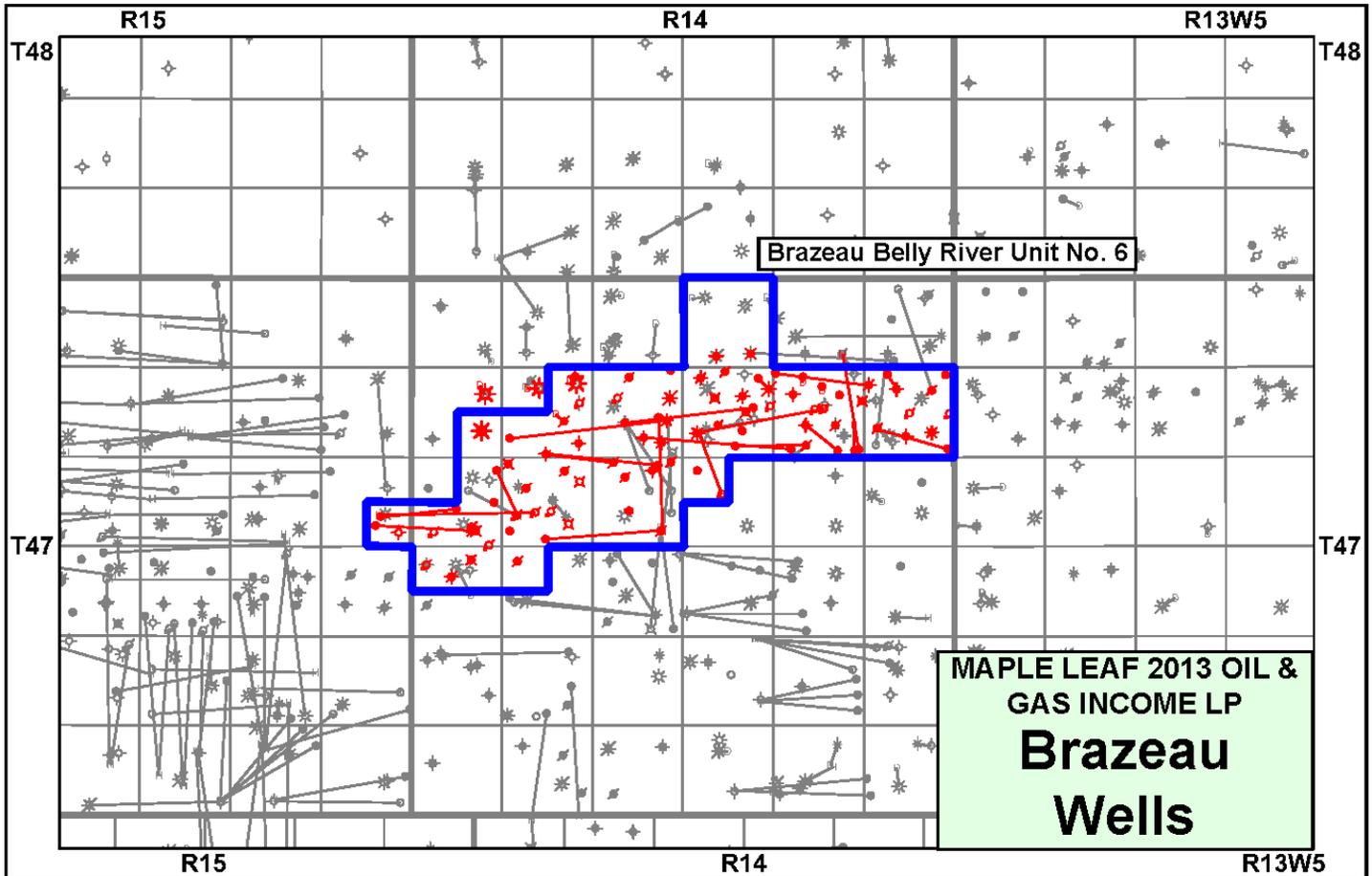
### Brazeau Property

### Township 47, Range 10-15 W5

In the Brazeau area, Maple Leaf holds various GORR interests on five wells and a 0.026% GORR on the *Brazeau Belly River Unit No. 6*, operated by **Boulder Energy Ltd.**

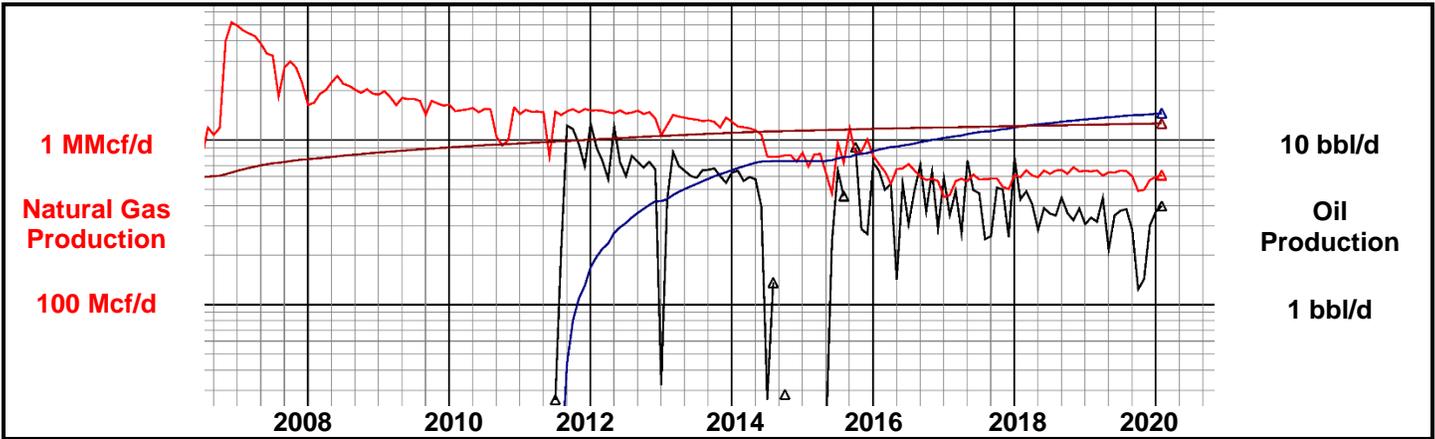
Royalty production net to the Company from *Brazeau* averaged approximately three boe/d (12 Mcf/d of natural gas and one barrel of oil and natural gas liquids per day).

Royalty income from *Brazeau* totaled approximately \$21,600 in 2019.

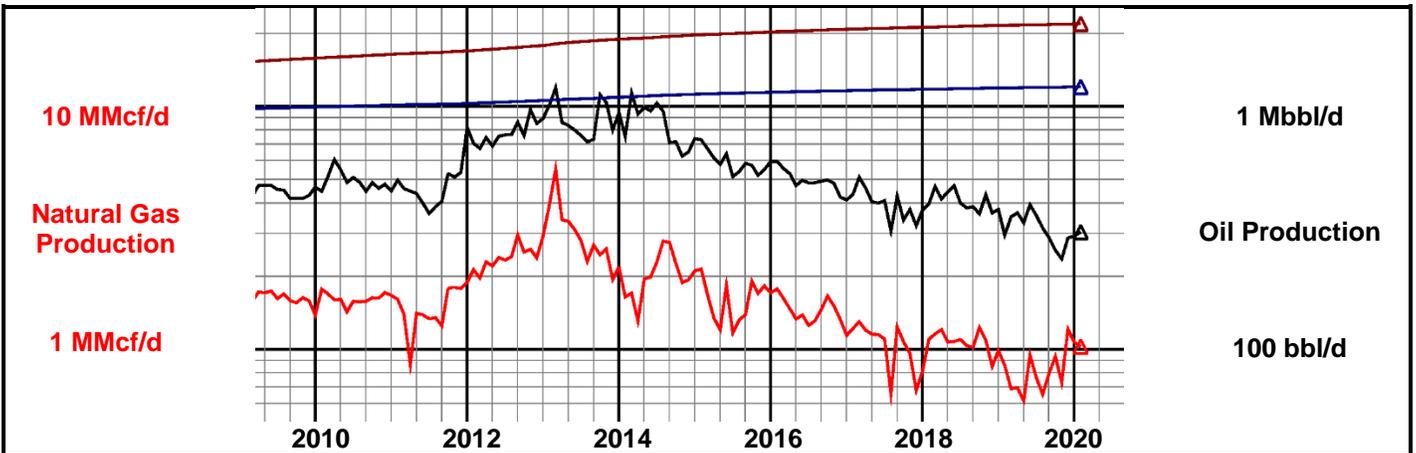




**Brazeau, Alberta**  
**Gross Production Group Plot of GORR Wells**



**Gross Production Group Plot Brazeau Belly River Unit No. 6.**



## Brazeau Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Brazeau* property contained remaining proved plus probable reserves of 44 MMcf of natural gas and 4,000 barrels of oil and natural gas liquids (11,000 boe), with an estimated net present value of \$166,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000's)	15%
<b>Proved Developed Producing</b>	<b>1</b>	<b>29</b>	<b>2</b>	<b>8</b>	<b>\$151</b>	<b>\$122</b>	<b>\$102</b>
Proved Undeveloped	0	7	1	2	\$27	\$20	\$15
<b>Total Proved</b>	<b>1</b>	<b>36</b>	<b>3</b>	<b>9</b>	<b>\$178</b>	<b>\$142</b>	<b>\$117</b>
Probable	0	8	1	2	\$41	\$24	\$17
<b>Total Proved Plus Probable</b>	<b>1</b>	<b>44</b>	<b>3</b>	<b>11</b>	<b>\$219</b>	<b>\$166</b>	<b>\$134</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Brazeau Well List

	Location						Status	Formation	Operator	GORR Gas	GORR Oil
	lsd	sec	twp	rge	mer						
100	02	04	047	10	5	0	Gas	Ellerslie	TAQA	3.75%	3.75%
100	14	29	047	14	5	0	Gas	Rock Creek	Cenovus	1.88%	1.88%
102	16	29	047	14	5	0	Gas	Rock Creek	Cenovus	1.88%	1.88%
102	08	30	047	14	5	0	Gas	Rock Creek	Cenovus	5.63%	1.88%
100	09	30	047	14	5	0	Gas	Mannville	Cenovus	5.63%	1.88%
<b>Brazeau Belly River Unit No. 6</b>										0.03%	0.08%



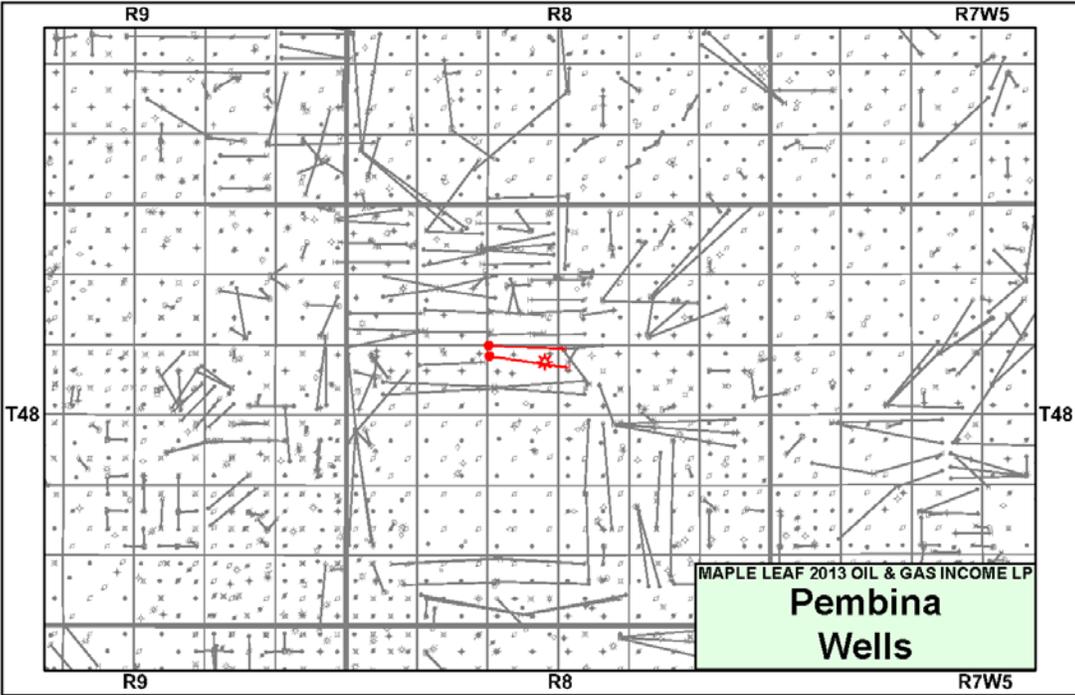
### Pembina Property

### Township 48, Range 8 W5

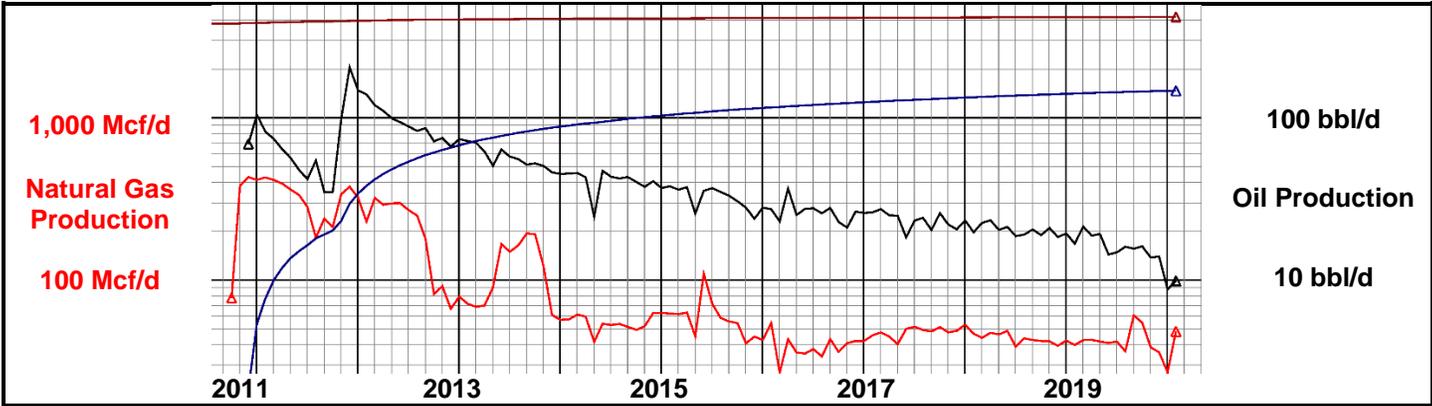
At *Pembina*, Maple Leaf has GORR interests in three wells operated by **Baytex Energy Corp.** Two of the wells are producing oil from the Cardium Formation and one well is producing natural gas from the Rock Creek Formation.

Royalty production net to the Company from *Pembina* averaged approximately one boe/d (0.77 Mcf/d of natural gas and 0.98 barrels of oil and natural gas liquids per day).

Royalty income from *Pembina* totaled approximately \$20,400 in 2019.



**Pembina, Alberta  
Gross Production Group Plot of GORR Wells**



## Pembina Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Pembina* property contained remaining proved plus probable reserves of 3,000 barrels of oil and 2 MMcf of natural gas (4,000 boe), with an estimated net present value of \$167,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>\$187</b>	<b>\$145</b>	<b>\$118</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>\$187</b>	<b>\$145</b>	<b>\$118</b>
Probable	1	0	0	1	\$41	\$22	\$13
<b>Total Proved Plus Probable</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>\$228</b>	<b>\$167</b>	<b>\$131</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Pembina Well List

	Location						Status	Formation	Operator	GORR
	Isd	sec	twp	rge	mer					
100	13	21	048	08	5	0	Oil	Cardium	Baytex	5.00%
102	13	21	048	08	5	0	Oil	Cardium	Baytex	5.00%
102	16	21	048	08	5	0	Gas	Rock Creek	Baytex	1.50%

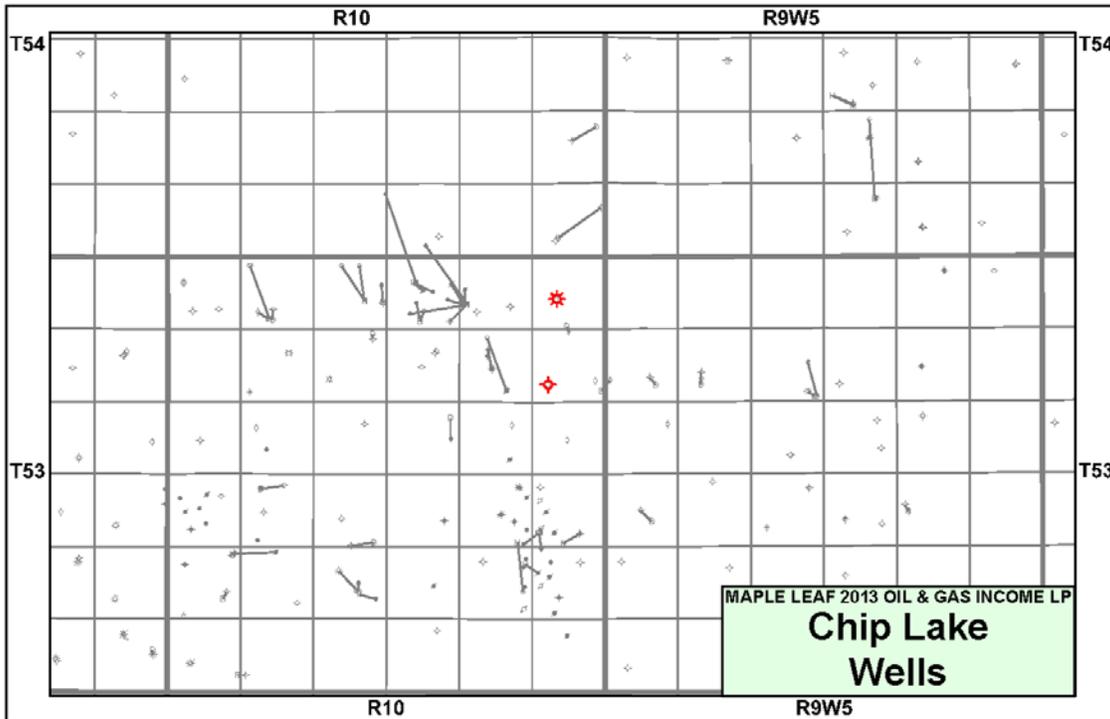
**Chip Lake Property**

**Township 53, Range 10 W5**

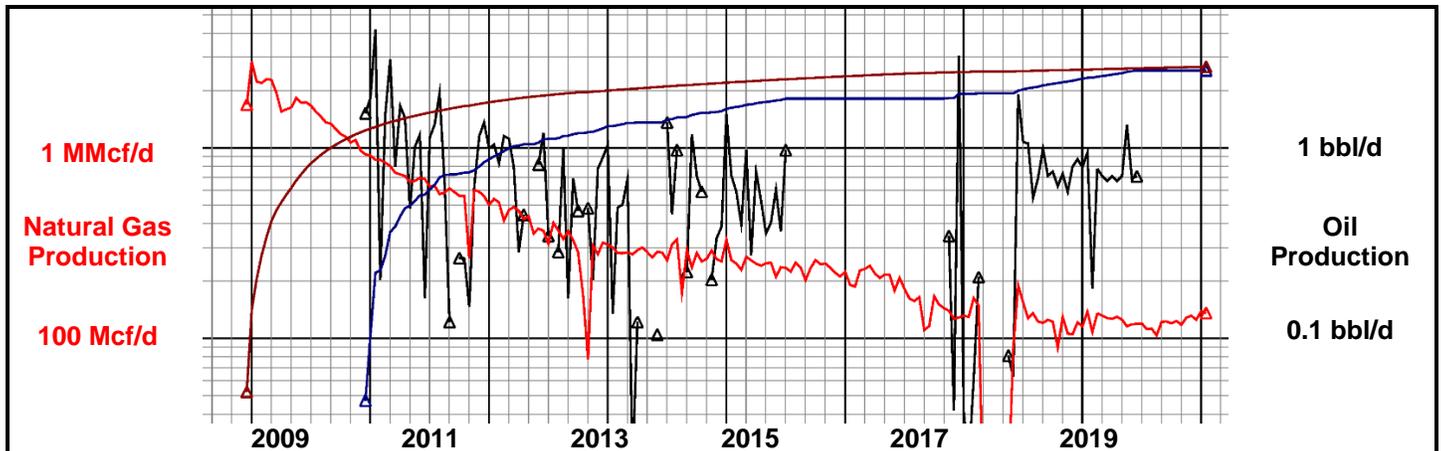
At *Chip Lake*, Maple Leaf holds 5.38% GORR on one currently producing natural gas well operated by **Sinopec Canada Energy Ltd.** The well is producing from the Rock Creek Formation.

Royalty production net to the Company from *Chip Lake* averaged approximately one boe/d (five Mcf/d of natural gas and minor volumes of natural gas liquids per day).

Royalty income from *Chip Lake* totaled approximately \$5,900 in 2019.



**Chip Lake, Alberta  
Gross Production Group Plot of GORR Wells**



## Chip Lake Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Chip Lake* property contained remaining proved plus probable reserves of 18 MMcf of natural gas and 1,000 barrels of natural gas liquids (4,000 boe), with an estimated net present value of \$44,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>14</b>	<b>1</b>	<b>3</b>	<b>\$46</b>	<b>\$36</b>	<b>\$29</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>14</b>	<b>1</b>	<b>3</b>	<b>\$46</b>	<b>\$36</b>	<b>\$29</b>
Probable	0	4	0	1	\$13	\$8	\$5
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>18</b>	<b>1</b>	<b>4</b>	<b>\$59</b>	<b>\$44</b>	<b>\$34</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Chip Lake Well List

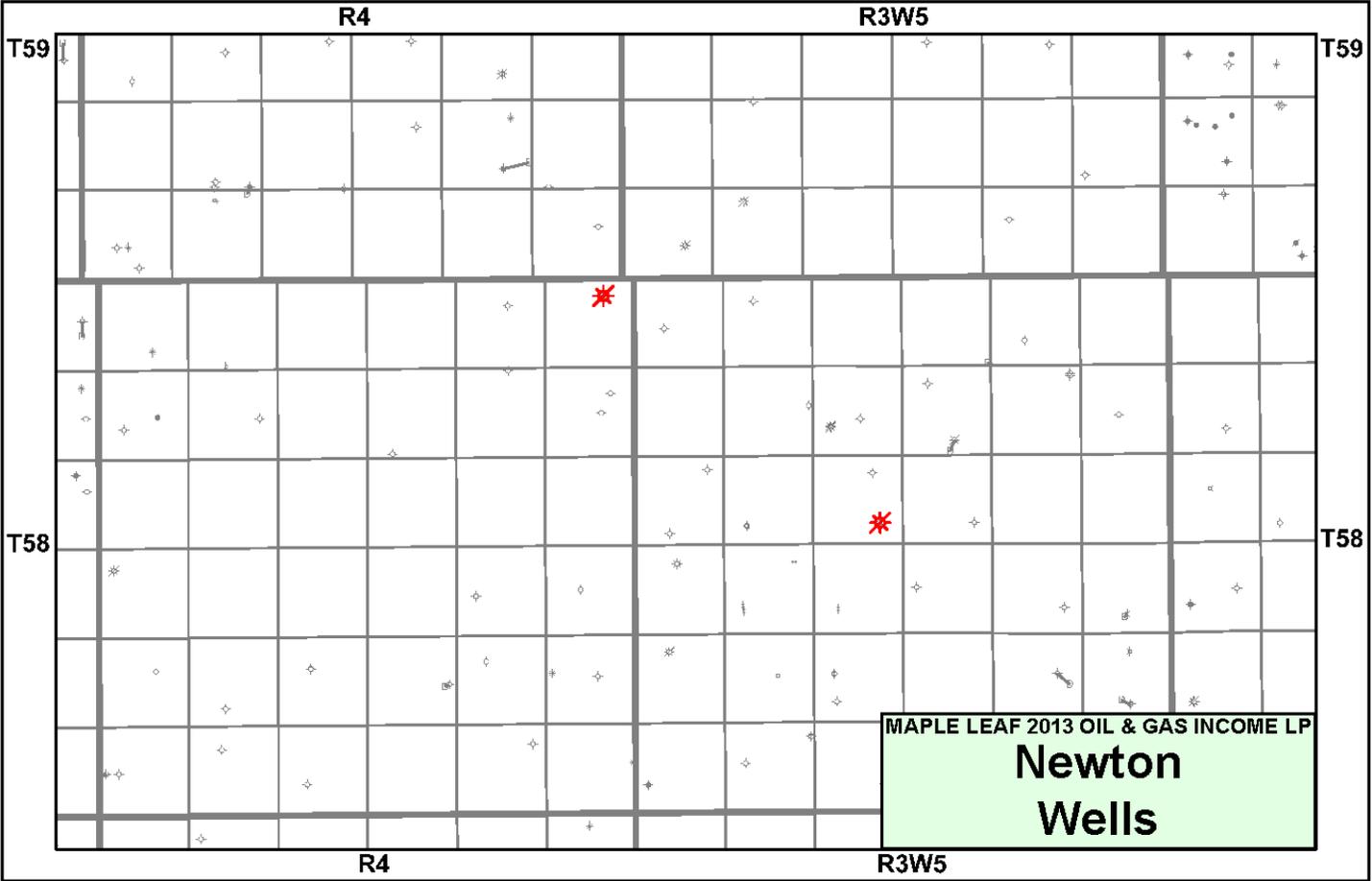
	Location					Status	Formation	Operator	GORR Gas	GORR Oil
	Isd	sec	twp	rge	mer					
100	04	25	053	10	5	2	Abandoned Zone	Sinopec	5.38%	2.45%
100	06	36	053	10	5	0	Gas	Rock Creek Sinopec	5.38%	2.45%



### Newton Property

Township 58, Range 3-4 W5

At *Newton*, Maple Leaf holds a 3.00% GORR on two suspended natural gas wells. There is currently no production from *Newton*.



### Newton Reserves

The *Newton* property was not evaluated as part of Maple Leaf’s annual reserve evaluation.

### Newton Well List

	Location						Status	Formation	Operator	GORR
	lsd	sec	twp	rge	mer					
100	02	21	058	03	5	0	Suspended Gas	Mann, Ellerslie	Sequoia	3.00%
100	15	36	058	04	5	2	Suspended Gas	Mannville	Sequoia	3.00%





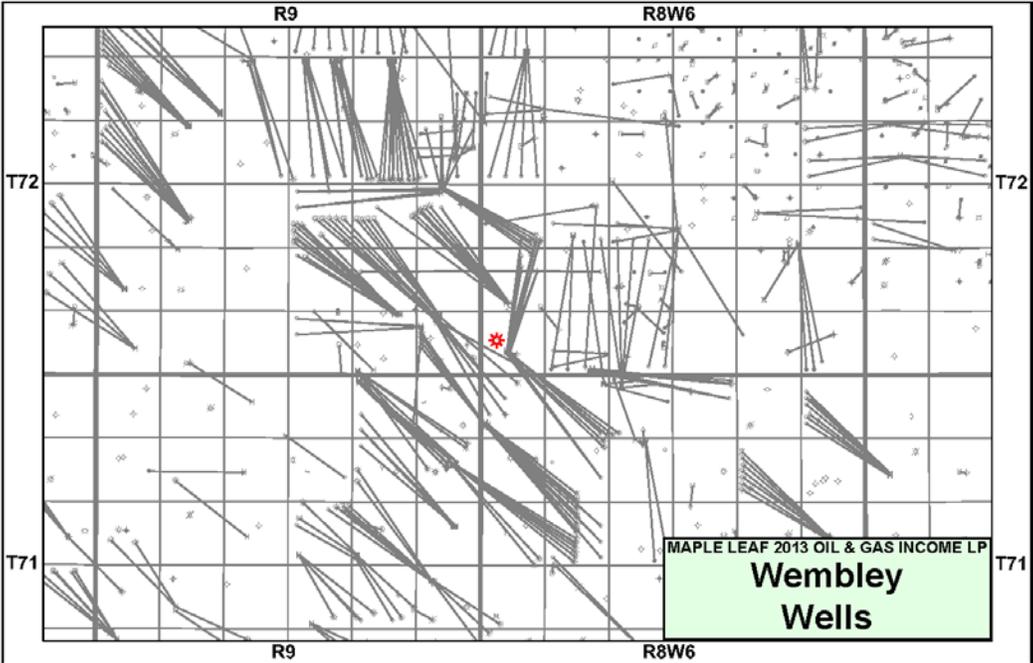
**Wembley Property**

**Township 72, Range 8 W6**

At Wembley, Maple Leaf holds a 1.00% GORR on the Nikanassin well *NuVista Wembley 100/12-06-072-08W6/0*.

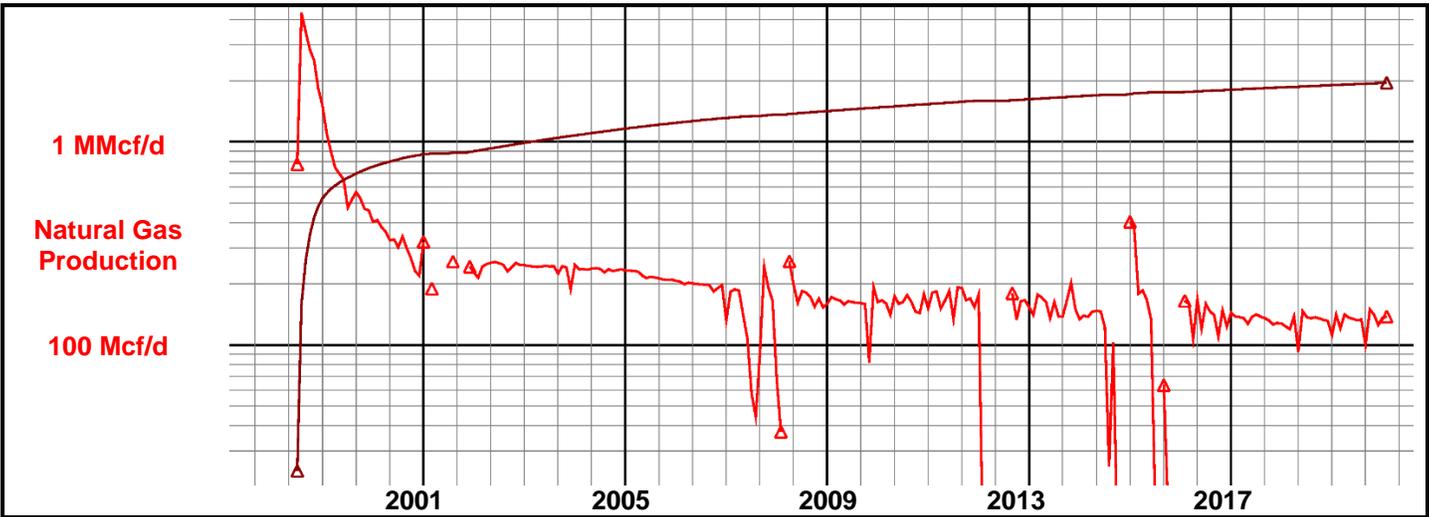
Royalty production net to the Company from *Wembley* averaged approximately 0.18 boe/d (0.62 Mcf/d of natural gas and 0.08 barrels of oil and natural gas liquids per day).

Royalty income from *Wembley* totaled approximately \$750 in 2019.



**Wembley, Alberta**

**Gross Production Plot – *NuVista Wembley 100/12-06-072-08W6/0* (Maple Leaf GORR: 1.00%)**



## Wembley Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Wembley* property contained remaining proved plus probable reserves of 4 MMcf of natural gas (1,000 boe), with an estimated net present value of \$7,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>\$8</b>	<b>\$6</b>	<b>\$5</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>\$8</b>	<b>\$6</b>	<b>\$5</b>
Probable	0	1	0	0	\$2	\$1	\$1
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>\$10</b>	<b>\$7</b>	<b>\$6</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Wembley Well List

	Location						Status	Formation	Operator	GORR
	lsd	sec	twp	rge	mer					
100	12	06	072	08	6	0	Gas	Nikanassin	NuVista	1.00%



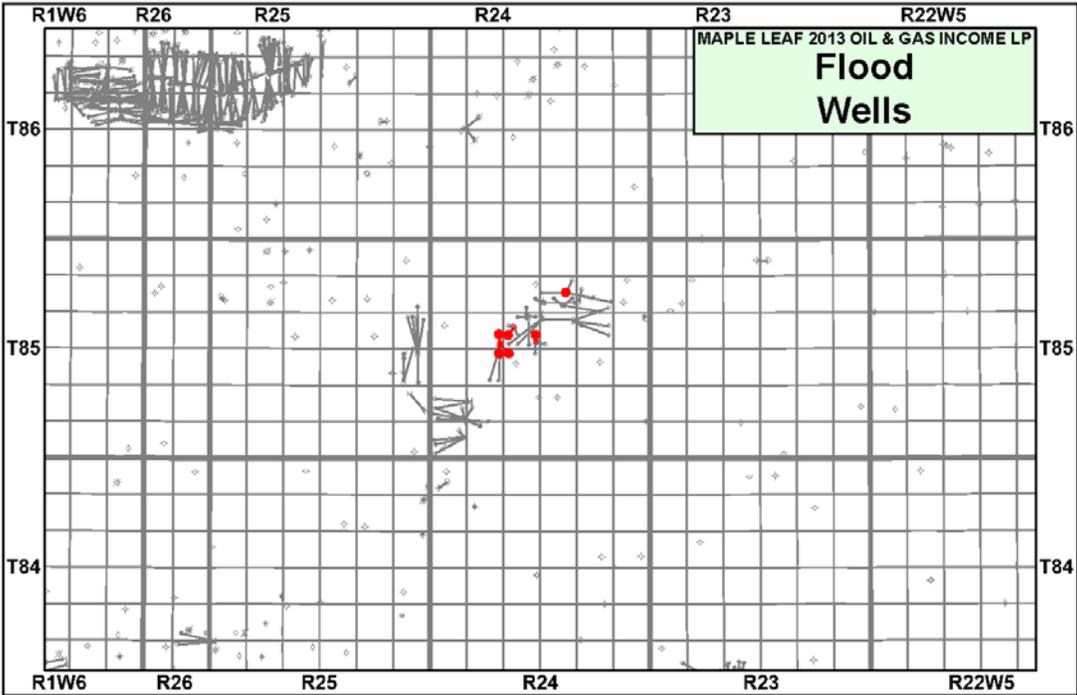
### Flood Property

### Township 85, Range 24 W5

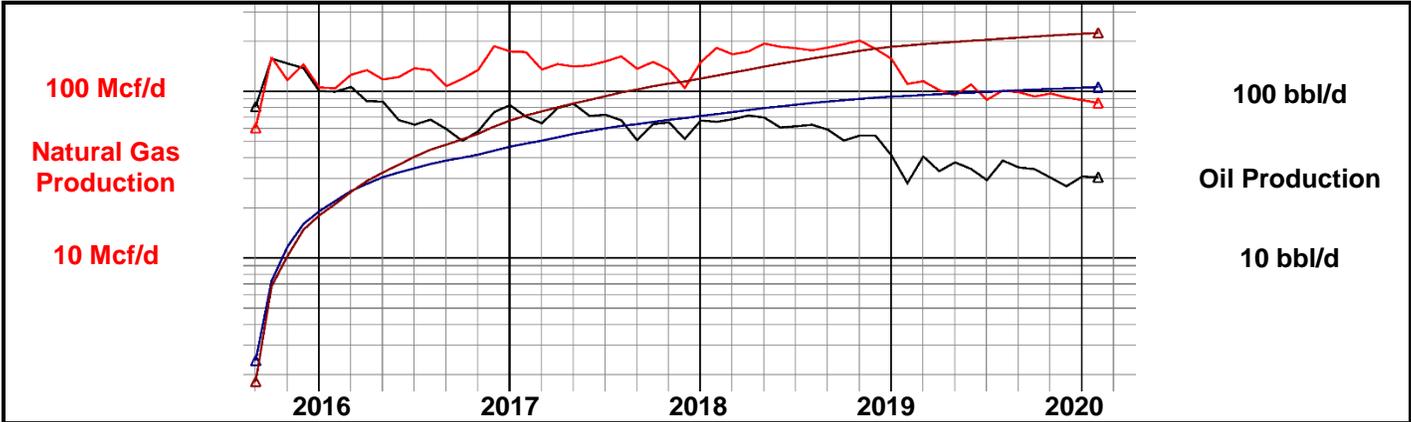
At *Flood*, Maple Leaf holds a 20% GORR on six wells Montney oil wells, with no deductions which reverts to a 10% GORR after recovery of \$2.86 million from all six wells combined. Cumulative revenues from the *Flood* property to December 31, 2019 total \$1,027,707. The remaining payout balance until reversion of the GORR is \$1,832,293. The wells are operated by **Canamax Energy Ltd.**

Royalty production net to the Company from *Flood* averaged approximately nine boe/d (15 Mcf/d of natural gas and 6.82 barrels of oil per day).

Royalty income from *Flood* totaled approximately \$145,700 in 2019.



**Flood, Alberta  
Gross Production Group Plot of GORR Wells**



## Flood Reserves

*Sproule Associates Limited* (“Sproule”) prepared an independent reserves evaluation of Maple Leaf 2013 Oil & Gas Income LP’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Flood* property contained remaining proved plus probable reserves of 42 MMcf of natural gas and 17,000 barrels of oil (24,000 boe), with an estimated net present value of \$808,000 using forecast pricing at a 10% discount.

Sproule Associates Limited as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>14</b>	<b>35</b>	<b>0</b>	<b>20</b>	<b>\$861</b>	<b>\$707</b>	<b>\$598</b>
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>14</b>	<b>35</b>	<b>0</b>	<b>20</b>	<b>\$861</b>	<b>\$707</b>	<b>\$598</b>
Probable	3	7	0	4	\$159	\$101	\$68
<b>Total Proved Plus Probable</b>	<b>17</b>	<b>42</b>	<b>0</b>	<b>24</b>	<b>\$1,020</b>	<b>\$808</b>	<b>\$666</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Flood Well List

	Location						Status	Formation	Operator	GORR (BPO)	GORR (APO)
	lsd	sec	twp	rge	mer						
100	13	16	085	24	5	0	Oil	Montney	Canamax	20.00%	10.00%
100	16	17	085	24	5	0	Oil	Montney	Canamax	20.00%	10.00%
100	08	20	085	24	5	0	Oil	Montney	Canamax	20.00%	10.00%
100	05	21	085	24	5	0	Oil	Montney	Canamax	20.00%	10.00%
100	08	21	085	24	5	0	Oil	Montney	Canamax	20.00%	10.00%
100	10	27	085	24	5	0	Oil	Montney	Canamax	20.00%	10.00%

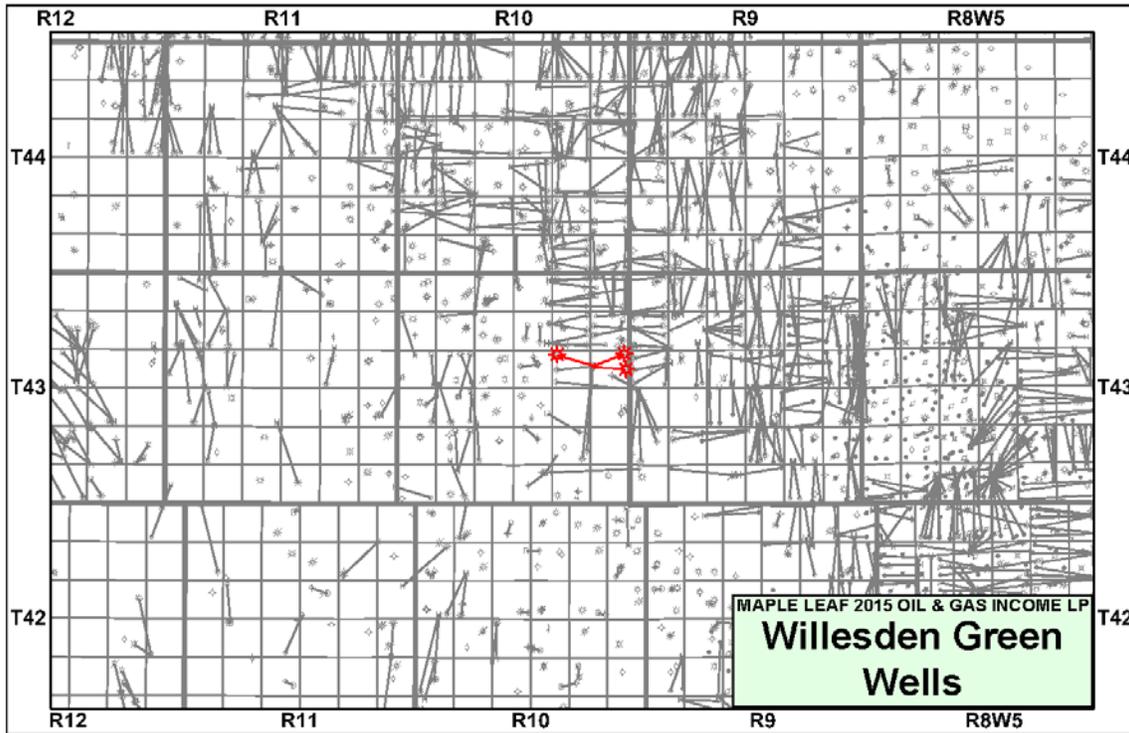
\*No deductions; reversion to 10% GORR after recovery of \$2.86 million from all six wells combined

**Willesden Green Property**

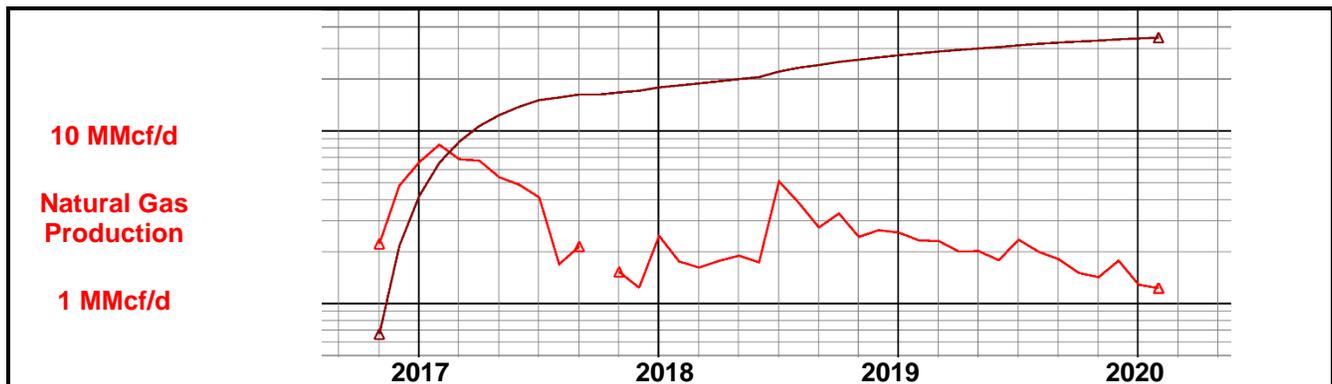
**Township 43, Range 10 W5**

In the Willesden Green area, Maple Leaf 2015 Oil & Gas Income LP holds a 3.00% GORR before payout on three natural gas wells operated by **Triple Five Intercontinental Group Ltd.**, which produce natural gas from the Mannville Group. After total cumulative payout of \$920,000 the GORR will be 0.75%. Cumulative revenues from the *Willesden Green* property to December 31, 2019 total \$286,125. The remaining payout balance until reversion of the GORR is \$633,875.

Production net to the Company for the month of January, 2020 was approximately 34 Mcf/d of natural gas and minor volumes of natural gas liquids per day (six boe/d). Royalty income from *Willesden Green* totaled approximately \$44,200 in 2019.



**Willesden Green, Alberta**  
**Gross Production Group Plot of Natural Gas Wells (Maple Leaf 2015 GORR: 3%)**





### **Willesden Green Reserves**

The *Willesden* property was not evaluated as part of Maple Leaf’s annual reserve evaluation.

### **Willesden Green Well List**

	Location						Status	Formation	Operator	GORR BPO	GORR APO
	lsd	sec	tpw	rge	mer						
100	13	23	043	10	5	0	Gas	Mannville	Triple Five	3.00%	0.75%
100	08	24	043	10	5	0	Gas	Mannville	Triple Five	3.00%	0.75%
100	16	24	043	10	5	0	Gas	Mannville	Triple Five	3.00%	0.75%

