

# WALDRON ENERGY CORPORATION

## Mineral Property Report

Generated by Rob Okubo on April 29, 2014 at 9:23:40 am.

### Selection

Admin Company:

Category:

Country:

Province:

Division:

Area(s):

Active / Inactive: Active

Status Types:

Lease Types:

Acreage Status:

Expiry Period:

Acreage Category:



# WALDRON ENERGY CORPORATION

## Mineral Property Report

### Print Options

Acres / Hectares:	Acres	
Working Interest DOI:	Yes	
Other DOI:	Reference	
Related Contracts:	Yes	<b>Related Units:</b> No
Royalty Information:	Yes	<b>Expand:</b> Yes
Well Information:	Yes	
Remarks:	No	
Acreage:	Producing / Non Producing	
	Developed / Undeveloped	

### Sort Options

Division:	Yes
Category:	No
Province:	No
Area:	No
Location:	Yes



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

CS\*EXPLORER Version: 9.00.09

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00467

Sub: A

100.00000000 DIRECTENERGY Count Acreage = No

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	160.000	40.000
DEVELOPED Dev:	160.000	40.000	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00089 A	JOA	Jan 15, 1999

----- Well U.W.I. Status/Type -----

100/06-36-042-24-W4/02 SUSPENDED/OIL  
100/06-36-042-24-W4/00 ABD/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

25.00000000

BELLATRIX EXPL

20.00000000

BASHAW OIL

55.00000000

M00467	PNG	CR	Eff: Feb 02, 1995	160.000	C00089 B No	WI
Sub: B	WI		Exp: Feb 01, 2000	160.000	WALDRON	25.00000000
ACTIVE	0495020200		Ext: 15	40.000	DIRECTENERGY	25.00000000
	TRIOIL RES				CRESCENT POINT	25.00000000
100.00000000	DIRECTENERGY	Count Acreage = No			BELLATRIX EXPL	25.00000000

Area : FERRYBANK  
TWP 42 RGE 24 W4M SW 36  
ALL NG BELOW BASE BELLY\_RIVER  
TO BASE LEDUC  
EXCL NG IN BASAL\_QUARTZ

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00467

Sub: B

Total Rental: 0.00

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00089 B	JOA	Jan 15, 1999

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	160.000 40.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000 40.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

25.00000000

DIRECTENERGY

25.00000000

CRESCENT POINT

25.00000000

BELLATRIX EXPL

25.00000000

M00467	PNG	CR	Eff: Feb 02, 1995	160.000	C00093 A No	POOLED
Sub: C	WI		Exp: Feb 01, 2000	160.000	WALDRON	6.25000000
ACTIVE	0495020200		Ext: 15	10.000	DIRECTENERGY	18.75000000
	DIRECTENERGY				BARNWELL	12.50000000
100.00000000	DIRECTENERGY				CRESCENT POINT	7.50000000

Area : FERRYBANK  
TWP 42 RGE 24 W4M SW 36  
ALL NG IN BASAL\_QUARTZ

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00467

Sub: C

BELLATRIX EXPL 5.00000000  
WOODRIVER BQ UN 50.00000000

C00062 A P&S Jan 20, 2010  
C00089 D JOA Jan 15, 1999  
C00093 A POOL Jan 12, 2004

Total Rental: 224.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	10.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	10.000	Undev:	0.000	0.000

----- Well U.W.I. Status/Type -----  
100/16-36-042-24-W4/00 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: PREPOL#2(C)

WALDRON

25.00000000

DIRECTENERGY

25.00000000

CRESCENT POINT

30.00000000

BELLATRIX EXPL

20.00000000

M00468	PNG	CR	Eff: Dec 10, 2003	160.000	C00093 A No
Sub: A	WI		Exp: Dec 09, 2008	160.000	WALDRON
ACTIVE	0403120087		Ext: 15	10.000	DIRECTENERGY

POOLED  
6.25000000  
18.75000000

Area : FERRYBANK  
TWP 42 RGE 24 W4M SE 36  
ALL NG IN BASAL\_QUARTZ

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00468

Sub: A DIRECTMARKETING  
100.00000000 DIRECTENERGY

BARNWELL 12.50000000  
CRESCENT POINT 7.50000000  
BELLATRIX EXPL 5.00000000  
WOODRIVER BQ UN 50.00000000

Total Rental: 224.00

## ----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
C00089 A JOA Jan 15, 1999  
C00093 A POOL Jan 12, 2004

## ----- Well U.W.I. Status/Type -----

100/16-36-042-24-W4/00 SUSPENDED/GAS

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	10.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	10.000	Undev:	0.000	0.000

## Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
CROWN SLIDING SCALE ROYALTYALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY 100.00000000

Paid by: PREPOL#3(C)

DIRECTENERGY 50.00000000

BARNWELL 50.00000000

M00390 PNG CR Eff: Jan 11, 2001 320.000 C00159 A No POOLED BPO POOLED APO Area : FERRYBANK  
Sub: A WI Exp: Jan 10, 2006 320.000 WALDRON 100.00000000 62.50000000 TWP 42 RGE 28 W4M S16  
ACTIVE 0401010226 Ext: 15 320.000 VESTA ENERGY 16.66670000 ALL NG FROM BASE VIKING\_ZONE TO

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00390

Sub: A WALDRON

CALEDONIAN

8.33330000

BASE MANNVILLE

100.00000000 VESTA ENERGY

GLENCOE

12.50000000

Total Rental: 448.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	320.000	320.000
DEVELOPED Dev:	320.000	320.000	0.000	0.000

### ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00159 A	POOLPART	May 14, 2004
C00214 A	POOLFO	May 14, 2004

### ----- Well U.W.I. Status/Type -----

100/01-16-042-28-W4/00	STANDING/UNKN
100/01-16-042-28-W4/02	STANDING/UNKN

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00159 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	33.33000000 % of PROD
	Roy Percent: 1.75000000				
	Deduction: STANDARD				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)

CALEDONIAN

100.00000000

Paid by: PAIDBY (R)

WALDRON

100.00000000

### DSU CALCULATION -

PAYABLE ON S16 - 50% GAS WELL DSU

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00214 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	Y	100.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				



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## WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00390	A	<b>Gas: Royalty:</b>	15.00000000	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	5.00000000	<b>Max:</b>	15.00000000	<b>Div:</b>	23.8365
		<b>Other Percent:</b>			<b>Min:</b>		
		<b>Prod/Sales:</b>				<b>Prod/Sales:</b>	PROD
		<b>Prod/Sales:</b>				<b>Prod/Sales:</b>	
		<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)		
		SINOPEC	66.66670000	WALDRON	100.00000000		
		CALEDONIAN	33.33330000				

### ROYALTY DEDUCTIONS - Jun 26, 2012

Deduction equivalent to those alloed by the Crown not to exceed 40% of market price.

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00159 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	Y	100.00000000 % of PROD
	<b>Roy Percent:</b>	15.00000000			
	<b>Deduction:</b>	YES			
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)	
	VESTA ENERGY	66.66670000	WALDRON	100.00000000	
	CALEDONIAN	33.33330000			

### DSU CALCULATION -

PAYABLE ON S16 - 50% GAS WELL SU

### ROYALTY DEDUCTIONS -

EQUIVALENT TO CROWN BUT NOT TO EXCEED 40% MARKET PRICE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M00390

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: RENTAL (M)

WALDRON

100.00000000

**DSU CALCULATION -**

GAS ROYALTY IS PAID ON 25% OF DSU.

M00391	PNG	CR	Eff: Feb 23, 1989	160.000	C00159	A No	POOLED BPO	POOLED APO	Area : FERRYBANK
Sub: A	WI		Exp: Feb 22, 1994	160.000	WALDRON		100.00000000	62.50000000	TWP 42 RGE 28 W4M NW16
ACTIVE	0489020272		Ext: 15	160.000	VESTA ENERGY			16.66670000	ALL NG FROM BASE VIKING_ZONE TO
	WALDRON				CALEDONIAN			8.33330000	BASE MANNVILLE
100.00000000	GLENCOE				GLENCOE			12.50000000	

Total Rental: 224.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 160.000	160.000
DEVELOPED Dev:	160.000	160.000	Undev: 0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00159 A	POOLPART	May 14, 2004
C00169 A	POOLFO	May 14, 2004

## ----- Well U.W.I. Status/Type -----

100/01-16-042-28-W4/00	STANDING/UNKN
100/01-16-042-28-W4/02	STANDING/UNKN

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00159 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	Y	100.00000000 % of PROD
	Roy Percent:	15.00000000			

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00391	A	<b>Deduction:</b> STANDARD					
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	

<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
GLENCOE	100.00000000	WALDRON	100.00000000

**DSU CALCULATION -**  
PAYABLE ON NW16 - 25% OF GAS WELL SU

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

<b>Deduction:</b> STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>	<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> POOLED BI(C)	
ABENERGY	100.00000000	WALDRON	100.00000000

**DSU CALCULATION -**  
GAS ROYALTY IS PAID ON 25% OF DSU.

M00451	PNG	CR	<b>Eff:</b> Nov 30, 2000	640.000	C00087 A No	WI	Area : FERRYBANK
<b>Sub:</b> A	RI		<b>Exp:</b> Oct 31, 2007	640.000	BONAVISTA	100.00000000	TWP 42 RGE 28 W4M 24
ACTIVE	0400110692		<b>Ext:</b> 15	0.000			ALL PNG FROM BASE BELLY_RIVER

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00451  
**Sub:** A BONAVIDA Total Rental: 896.00 TO BASE MANNVILLE  
 100.00000000 CONOCOBRCPART (EXCLUDING 7-24 WELLBORE)

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	640.000	0.000	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	640.000	0.000	0.000	0.000	C00087 A FARMOUT Oct 03, 2003
					C00088 A TRUST Jul 29, 2003

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00087 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 15.00000000				
	Deduction: UNKNOWN				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min: 15.00000000	Max: 15.00000000	Div:		Prod/Sales:
	Other Percent:	Min:			Prod/Sales:
	Paid to: PAIDTO (R)	Paid by: WI (C)			
	WALDRON 50.00000000	BONAVIDA 100.00000000			
	RAVENWOOD 50.00000000				

----- Well U.W.I. Status/Type -----  
 100/13-24-042-28-W4/00 STANDING/GAS  
 100/13-24-042-28-W4/02 PRODUCING/GAS

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:	Min:			Prod/Sales:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00451	A	<b>Paid to:</b> LESSOR (M) ABENERGY	100.00000000	<b>Paid by:</b> WI BONAVISTA	(C)	100.00000000	
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M00451	PNG	CR	<b>Eff:</b> Nov 30, 2000	640.000	C00173 A No	APO	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Oct 31, 2007	640.000	WALDRON	50.00000000	TWP 42 RGE 28 W4M 24
ACTIVE	0400110692		<b>Ext:</b> 15	320.000	RAVENWOOD	50.00000000	ALL PNG FROM BASE BELLY_RIVER
	WALDRON						TO BASE MANNVILLE
100.00000000	CONOCOBRCPART	<b>Count Acreage =</b> No		Total Rental:	0.00		(ONLY AS TO 7-24 WELLBORE)

Status	Acres	Net	Acres	Net	Related Contracts
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	320.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000	320.000

----- **Well U.W.I.** **Status/Type** -----  
 100/07-24-042-28-W4/00 ABD/UNKNOWN

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M) ABENERGY	100.00000000	<b>Paid by:</b> APO WALDRON RAVENWOOD	(C)	50.00000000 50.00000000

M00378	PNG	FH	<b>Eff:</b> Jan 15, 2001	160.000	C00158 A Yes	WI	Area : FERRYBANK
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00378  
**Sub:** A WRI **Exp:** Jan 14, 2006 160.000 WALDRON 6.25000000 TWP 42 RGE 28 W4M NW25  
 ACTIVE RILEY, R.K. **Ext:** HBP 10.000 BONAIVISTA 93.75000000 ALL PNG  
 BONAIVISTA  
 100.00000000 BONAIVISTA Total Rental: 160.00

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	160.000	10.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	160.000	10.000	<b>Undev:</b>	0.000	0.000

----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
 C00158 A POOLFOOPT Aug 05, 1979

----- Well U.W.I. Status/Type -----

100/02-25-042-28-W4/00 ABDZONE/GAS  
 100/02-25-042-28-W4/02 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 17.00000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)	<b>Paid by:</b> WI (C)
RILEY, R.K. 100.00000000	WALDRON 6.25000000
	BONAIVISTA 93.75000000

DSU CALCULATION -

ROYALTY WAS INTIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER SU1063(SEC'S 24&25). THIS BOARD ORDER HAS EXPIRED. SPACING UNIT FOR A GAS WELL ON THIS LAND IS BACK TO 640 ACRES.

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

C00158 A GROSS OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent: 3.00000000

Deduction: UNKNOWN

M00378

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

WALDRON

100.00000000

Paid by: WI

WALDRON

BONAVISTA

(C)

6.25000000

93.75000000

## GENERAL REMARKS -

DEDUCTIONS FOR NG TO INCLUDE PROCESSING, COMPRESSION, ABSORPTION, PLANT EXTRACTION AND STABILIZATION

ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER #SU1063. THIS BOARD ORDER HAS EXPIRED AND THIS IS ONE SECTION SPACING FOR GAS WELLS.

M00379	PNG	FH	Eff: Jul 25, 2002	160.000	C00158	A	Yes	WI
Sub: A	WRI		Exp: Jul 24, 2004	160.000	WALDRON			6.25000000
ACTIVE	OGILVIE, D.V.		Ext: HBP	10.000	BONAVISTA			93.75000000

BONAVISTA

Total Rental: 160.00

Area : FERRYBANK  
TWP 42 RGE 28 W4M NE25  
ALL PNG

100.00000000

BONAVISTA

Status	Acres	Net	Acres	Net
PRODUCING	160.000	10.000	0.000	0.000
DEVELOPED	160.000	10.000	0.000	0.000

Prod:

Dev:

NProd:

Undev:

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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## ----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
C00158 A POOLFOOPT Aug 05, 1979

## ----- Well U.W.I. Status/Type -----

100/02-25-042-28-W4/00 ABDZONE/GAS  
100/02-25-042-28-W4/02 PRODUCING/GAS

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

LESSOR OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent: 17.00000000

Deduction: STANDARD

M00379

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

OGILVIE, D.V.

100.00000000

Paid by: WI

(C)

WALDRON

BONAVISTA

6.25000000

93.75000000

**DSU CALCULATION -**

ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER SU1063 (SECS 24&25). THIS BOARD ORDER HAS EXPIRED. THE SPACING UNIT FOR A GAS WELL ON THIS LAND IS BACK TO 640 ACRES

**Royalty / Encumbrances**

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00158 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 3.00000000

Deduction: UNKNOWN

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

WALDRON

100.00000000

Paid by: WI

(C)

WALDRON

BONAVISTA

6.25000000

93.75000000

**GENERAL REMARKS -**

DEDUCTIONS FOR NG TO INCLUDE PROCESSING, COMPRESSION, ABSORPTION, PLANT



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00379 A EXTRACTION AND STABILIZATION  
ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER #SU1063. THIS  
BOARD ORDER HAS EXPIRED AND THIS IS ONE SECTION SPACING FOR GAS WELLS.

M00380	PNG	FH	Eff: Aug 05, 1979	160.000	C00158	A	Yes	WI	Area : FERRYBANK
Sub: A	WRI		Exp: Aug 04, 1982	160.000	WALDRON			6.25000000	TWP 42 RGE 28 W4M SW25
ACTIVE	ENCANA		Ext: HBP	10.000	BONAVISTA			93.75000000	ALL PNG
	BONAVISTA								
100.00000000	BONAVISTA								

Total Rental: 160.00

Status	Acres	Net	Acres	Net
PRODUCING	160.000	10.000	NProd:	0.000
DEVELOPED	160.000	10.000	Undev:	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00158 A POOLFOOPT Aug 05, 1979

----- Well U.W.I. Status/Type -----  
100/02-25-042-28-W4/00 ABDZONE/GAS  
100/02-25-042-28-W4/02 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: NO

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ENCANA CORP 100.00000000

Paid by: WI (C)

WALDRON 6.25000000

BONAVISTA 93.75000000

## DSU CALCULATION -

ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER SU1063 (SECS)

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00380 A 24&25). THIS BOARD ORDER HAS EXPIRED. THE SPACING UNIT FOR A GAS WELL ON THIS LAND IS BACK TO 640 ACRES

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00158 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: UNKNOWN				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: WI	(C)	
	WALDRON 100.00000000		WALDRON		6.25000000
			BONAVISTA		93.75000000

**GENERAL REMARKS -**

DEDUCTIONS FOR NG TO INCLUDE PROCESSING, COMPRESSION, ABSORPTION, PLANT EXTRACTION AND STABILIZATION  
 ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER #SU1063. THIS BOARD ORDER HAS EXPIRED AND THIS IS ONE SECTION SPACING FOR GAS WELLS.

M00381	PNG	FH	Eff: Aug 05, 1979	160.000	C00158 A Yes	WI	Area : FERRYBANK
Sub: A	WRI		Exp: Aug 04, 1982	160.000	WALDRON	6.25000000	TWP 42 RGE 28 W4M SE25
ACTIVE	ENCANA		Ext: HBP	10.000	BONAVISTA	93.75000000	ALL PNG
	BONAVISTA						
100.00000000	BONAVISTA		Total Rental:	160.00			

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		160.000	10.000		0.000	0.000
DEVELOPED	Dev:	160.000	10.000	Undev:	0.000	0.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00158 A	POOLFOOPT	Aug 05, 1979

----- **Well U.W.I.**      **Status/Type** -----

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00381

Sub: A

100/02-25-042-28-W4/00 ABDZONE/GAS

100/02-25-042-28-W4/02 PRODUCING/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	NO			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ENCANA CORP	100.00000000	WALDRON	6.25000000	
		BONAVISTA	93.75000000	

### DSU CALCULATION -

ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER SU1063 (SECS 24&25). THIS BOARD ORDER HAS EXPIRED. THE SPACING UNIT FOR A GAS WELL ON THIS LAND IS BACK TO 640 ACRES

### GENERAL REMARKS -

Royalty to be paid based on CSS equivalent

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00158 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b>	3.00000000			
	<b>Deduction:</b>	UNKNOWN			
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	PAIDTO	(R)	<b>Paid by:</b>	WI	(C)
WALDRON		100.00000000	WALDRON		6.25000000
			BONAVISTA		93.75000000

## GENERAL REMARKS -

DEDUCTIONS FOR NG TO INCLUDE PROCESSING, COMPRESSION, ABSORPTION, PLANT EXTRACTION AND STABILIZATION  
ROYALTY WAS INITIALLY BASED ON 1280 ACRE DSU PER BOARD ORDER #SU1063. THIS BOARD ORDER HAS EXPIRED AND THIS IS ONE SECTION SPACING FOR GAS WELLS.

M00453	PNG	CR	<b>Eff:</b> Dec 15, 1983	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Dec 14, 1988	160.000	WALDRON	100.00000000	TWP 42 RGE 28 W4M NE26
ACTIVE	0483120174		<b>Ext:</b> 18	160.000			ALL PNG TO BASE BELLY_RIVER
	WALDRON		<b>Ext:</b> Jun 19, 2014		Total Rental:	224.00	
100.00000000	WALDRON						

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	160.000	160.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	160.000	160.000	<b>Undev:</b>	0.000	0.000

----- **Well U.W.I.** **Status/Type** -----  
100/16-26-042-28-W4/00 SUSPENDED/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00507	PNG	CR	<b>Eff:</b> Apr 21, 2011	7,680.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 20, 2016	7,680.000	WALDRON	100.00000000	TWP 42 RGE 28 W4M 28, 34, 36
ACTIVE	0411040323			7,680.000			TWP 43 RGE 27 W4M 6, 18, 30
	WALDRON				Total Rental:	10752.00	TWP 43 RGE 28 W4M 2, 10, 11,
100.00000000	WALDRON						12, 22, 24
							PNG BELOW BASE MANNVILLE

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 7,680.000	7,680.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 7,680.000	7,680.000

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00313	PNG	CR	<b>Eff:</b> Dec 15, 1983	640.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Dec 14, 1988	640.000	WALDRON	100.00000000	TWP 42 RGE 28 W4M 36

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00313  
**Sub:** A  
ACTIVE 0483120178 **Ext:** 15 640.000  
WALDRON  
100.00000000 WALDRON  
Total Rental: 0.00  
ALL PNG TO TOP BELLY\_RIVER;  
ALL NG IN OSTRACOD\_SS

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	640.000	640.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	640.000	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

**Roy Percent:**

**Deduction:** STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

**Paid to:** PAIDTO (R)

ABENERGY

100.00000000

**Paid by:** WI (M)

WALDRON

100.00000000

M00313 PNG CR **Eff:** Dec 15, 1983 640.000 C00114 A Unknown WI  
**Sub:** B RI **Exp:** Dec 14, 1988 640.000 BONAVIDA 100.00000000  
ACTIVE 0483120178 **Ext:** 15 0.000  
WALDRON  
100.00000000 WALDRON  
Total Rental: 896.00  
**Count Acreage =** No

Area : FERRYBANK  
TWP 42 RGE 28 W4M 36  
PNG FROM BASE BELLY\_RIVER TO  
BASE MANNVILLE  
EXCL NG IN OSTRACOD\_ZONE

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00313

Sub: B	Status		Acres	Net		Acres	Net	----- Related Contracts -----
	PRODUCING	Prod:	640.000	0.000	NProd:	0.000	0.000	C00062 A P&S Jan 20, 2010
	DEVELOPED	Dev:	640.000	0.000	Undev:	0.000	0.000	C00114 A FARMOUT Sep 16, 2003

----- Well U.W.I. Status/Type -----  
100/07-36-042-28-W4/00 PRODUCING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00114 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD

### Roy Percent:

Deduction: YES

Gas: Royalty: 12.50000000

S/S OIL: Min: 5.00000000

Other Percent: 12.5

Min Pay:

Max: 12.50000000 Div: 23.87

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

WALDRON

100.00000000

Paid by: WI (C)

BONAVISTA

100.00000000

### ROYALTY DEDUCTIONS -

CROWN EQUIVALENT - NOT TO EXCEED 50% OF GROSS ROYALTY

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

### Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

Paid by: WI (C)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00313      B      ABENERGY      100.00000000      BONAVISTA      100.00000000

M00313      PNG      CR      **Eff:** Dec 15, 1983      160.000      U00002      1      Bypass      UNIT      Area : FERRYBANK  
**Sub:** C      UNIT      **Exp:** Dec 14, 1988      160.000      WALDRON      100.00000000      TWP 42 RGE 28 W4M NW36  
ACTIVE      0483120178      **Ext:** 15      160.000      Total Rental:      0.00      ALL PNG IN BELLY\_RIVER  
WALDRON  
100.00000000      WALDRON      **Count Acreage =** No

Status	Acres	Net	Acres	Net
PRODUCING	160.000	160.000	0.000	0.000
DEVELOPED	160.000	160.000	0.000	0.000

**Prod:**      **NProd:**      **Undev:**

----- **Related Contracts** -----  
C00062 A      P&S      Jan 20, 2010  
U00002      UNIT      Oct 01, 1992  
U00002 1      UNIT      Oct 01, 1992

----- **Well U.W.I.**      **Status/Type** -----  
100/08-36-042-28-W4/02 PRODUCING/GAS  
100/12-36-042-28-W4/00 PRODUCING/OIL  
102/14-36-042-28-W4/00 PRODUCING/OIL  
102/14-36-042-28-W4/02 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:**

**Paid to:** PAIDTO (R)  
ABENERGY      100.00000000

**Paid by:** UNIT (C)  
WALDRON      100.00000000

M00313      PNG      CR      **Eff:** Dec 15, 1983      640.000      WI      Area : FERRYBANK  
**Sub:** D      WI      **Exp:** Dec 14, 1988      640.000      WALDRON      100.00000000      TWP 42 RGE 28 W4M S36, NE36  
ACTIVE      0483120178      **Ext:** 15      640.000      PNG IN BELLY\_RIVER



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00313

Sub: D WALDRON

Total Rental: 0.00

100.00000000 WALDRON

Count Acreage = No

----- Related Contracts -----

C00062 A P&amp;S Jan 20, 2010

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000

----- Well U.W.I. Status/Type -----

100/08-36-042-28-W4/02 PRODUCING/GAS

100/08-36-042-28-W4/00 SUSPENDED/OIL

102/14-36-042-28-W4/02 SUSPENDED/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

M00307 PNG CR Eff: May 13, 1968 160.000 C00089 C No WI  
 Sub: A WI Exp: May 12, 1978 160.000 WALDRON 50.00000000  
 ACTIVE 13716 Ext: 15 80.000 DIRECTENERGY 50.00000000

DIRECTENERGY

100.00000000 DIRECTMARKETING

Total Rental: 224.00

Status		Acres	Net		Acres	Net
NON PRODUCING	Prod:	0.000	0.000	NProd:	160.000	80.000

----- Related Contracts -----

Area : FERRYBANK  
 TWP 43 RGE 23 W4M SW6  
 TWP 42 RGE 24 W4M N36  
 ALL PET FROM BASE BELLY\_RIVER  
 TO BASE LEDUC  
 EXCL PET IN BASAL\_QUARTZ

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00307

Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 160.000 80.000 C00062 A P&S Jan 20, 2010  
C00089 C JOA Jan 15, 1999  
C00101 A FARMIN Nov 01, 2002

### Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
C00101 A GROSS OVERRIDING ROYALTY OIL Y N 50.00000000 % of PROD  
Roy Percent:  
Deduction: UNKNOWN  
Gas: Royalty: 15.00000000 Min Pay:  
S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: Prod/Sales:  
Other Percent: Min: Prod/Sales:

Paid to: ROYPDTO (C) Paid by: ROYPDBY (C)  
BASHAW OIL 100.00000000 WALDRON 100.00000000

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N % of  
Roy Percent:  
Deduction: STANDARD  
Gas: Royalty: Min Pay:  
S/S OIL: Min: Max: Div: Prod/Sales:  
Other Percent: Min: Prod/Sales:

Paid to: PAIDTO (R) Paid by: WI (C)  
ABENERGY 100.00000000 WALDRON 50.00000000  
DIRECTENERGY 50.00000000

M00441 PNG FH Eff: Feb 01, 2004 160.000

WI

Area : FERRYBANK

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00441  
Sub: A WI Exp: Jan 31, 2007 45.713 WALDRON 100.00000000 TWP 43 RGE 26 W4M SE 6  
ACTIVE WILLIAMSON, A. Ext: HBP 45.713 (UNDIVIDED 1/4 INTEREST)  
WALDRON Total Rental: 229.00 ALL PNG TO BASE MANNVILLE  
6.25000000 WALDRON

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 45.713	45.713
DEVELOPED Dev:	45.713	45.713	Undev: 0.000	0.000

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----

100/04-06-043-26-W4/00 STANDING/GAS

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 5.50000000				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: WI (M)
WILLIAMSON, A. 100.00000000	WALDRON 100.00000000

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO SE 6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00441

A

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
COMPUTERSHARE 100.00000000		WALDRON 100.00000000		

**GENERAL REMARKS -**

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO SE6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%  
ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00442	PNG	FH	Eff: Feb 01, 2004	160.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Jan 31, 2007	45.713	WALDRON	100.00000000	TWP 43 RGE 26 W4M SE 6
ACTIVE	HAGEMANN, M.J.	Ext: HBP		45.713			(UNDIVIDED 1/4 INTEREST)
	WALDRON				Total Rental: 229.00		ALL PNG TO BASE MANNVILLE
6.25000000	WALDRON						

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00442

Sub: A	Status	Acres	Net		Acres	Net	C00062 A	P&S	Jan 20, 2010
	NON PRODUCING Prod:	0.000	0.000	NProd:	45.713	45.713			
	DEVELOPED Dev:	45.713	45.713	Undev:	0.000	0.000	----- Well U.W.I.	Status/Type -----	
							100/04-06-043-26-W4/00	STANDING/GAS	

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)	Paid by: WI (M)
COMPUTERSHARE 100.00000000	WALDRON 100.00000000

## GENERAL REMARKS -

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

## DSU CALCULATION -

1/4 INTEREST LEASE APPLICABLE TO SE6 (1/4 OF GASWELL SU)

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00442	A	<b>Roy Percent:</b>	5.50000000				
		<b>Deduction:</b>	STANDARD				
		<b>Gas: Royalty:</b>			<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>			<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>		LESSOR (M)		<b>Paid by:</b>	WI (M)		
		HAGEMANN, M.J.	100.00000000		WALDRON	100.00000000	

**DSU CALCULATION -**

NDIVIDED 1/4 INTEREST APPLICABLE TO SE 6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00443	PNG	FH	<b>Eff:</b> Feb 01, 2004	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jan 31, 2007	45.713	WALDRON	100.00000000	TWP 43 RGE 26 W4M SE 6
ACTIVE	THOMAS, I.M.		<b>Ext:</b> HBP	45.713			(UNDIVIDED 1/4 INTEREST)
	WALDRON				Total Rental:	229.00	ALL PNG TO BASE MANNVILLE
6.25000000	WALDRON						

<b>Status</b>		<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>		0.000	0.000	<b>NProd:</b>	45.713	45.713
DEVELOPED <b>Dev:</b>		45.713	45.713	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

----- **Well U.W.I.** **Status/Type** -----  
100/04-06-043-26-W4/00 STANDING/GAS

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00443	A	<b>Roy Percent:</b>	12.50000000				
		<b>Deduction:</b>	STANDARD				
		<b>Gas: Royalty:</b>			<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>			<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)		<b>Paid by:</b>	WI (M)	
COMPUTERSHARE	100.00000000		WALDRON	100.00000000	

**GENERAL REMARKS -**

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO SE6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	5.50000000			
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>			<b>Min Pay:</b>	<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
<b>Other Percent:</b>			<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)		<b>Paid by:</b>	WI (M)
THOMAS, I.M.	100.00000000		WALDRON	100.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00443 A

## DSU CALCULATION -

APPLICABLE TO SE 6 (1/4 OF GASWELL SU)

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00444	PNG	FH	Eff: Feb 01, 2004	160.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Jan 31, 2007	45.713	WALDRON	100.00000000	TWP 43 RGE 26 W4M SE 6
ACTIVE	NEIGHBORS/ ET AL	Ext: HBP		45.713			(UNDIVIDED 1/4 INTEREST)
	WALDRON				Total Rental:	229.00	ALL PNG TO BASE MANNVILLE
6.25000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	45.713
DEVELOPED Dev:	45.713	45.713	Undev:	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
100/04-06-043-26-W4/00 STANDING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00444	A	COMPUTERSHARE	100.00000000	WALDRON	100.00000000	
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**GENERAL REMARKS -**

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO SE6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	5.50000000			
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>		<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
NEIGHBORS/ ET A	100.00000000	WALDRON	100.00000000

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO SE 6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00445	PNG	FH	Eff: Jan 01, 2004	182.357		WI	Area : FERRYBANK
Sub: A	WI		Exp: Dec 31, 2006	182.357	WALDRON	100.00000000	TWP 43 RGE 26 W4M SW 6
ACTIVE	ZITTLAU, R&H		Ext: HBP	182.357			
	WALDRON			Total Rental:	911.50		ALL PNG TO BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000	182.357	182.357
DEVELOPED	182.357	182.357	0.000	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
100/04-06-043-26-W4/00 STANDING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	5.50000000			
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (M)  
ZITTLAU, R&H 100.00000000 WALDRON 100.00000000

### DSU CALCULATION -

APPLICABLE TO SW 6 (1/4 OF GASWELL SU)

### ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type		Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name			Gross					
Mineral Int	Operator / Payor			Net	Doi Partner(s)		*	*	Lease Description / Rights Held
M00446	PNG	FH	Eff: Jan 01, 2004	160.613				WI	Area : FERRYBANK
Sub: A	WI		Exp: Dec 31, 2006	160.613	WALDRON			100.00000000	TWP 43 RGE 26 W4M PTN NW6
ACTIVE	ZITTLAU, R&H		Ext: HBP	160.613					ALL PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	803.50			
100.00000000	WALDRON								----- Related Contracts -----
									C00062 A P&S Jan 20, 2010
		Status		Acres	Net		Acres	Net	
		NON PRODUCING	Prod:	0.000	0.000	NProd:	160.613	160.613	----- Well U.W.I. Status/Type -----
		DEVELOPED	Dev:	160.613	160.613	Undev:	0.000	0.000	100/04-06-043-26-W4/00 STANDING/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 5.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ZITTLAU, R&H 100.00000000		WALDRON 100.00000000		

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT

### DSU CALCULATION -

APPLICABLE TO SE 6 (1/4 OF GASWELL SU)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00447	PNG	FH	Eff: Feb 01, 2004	39.654		WI	Area : FERRYBANK
Sub: A	WI		Exp: Jan 31, 2007	39.654	WALDRON	100.00000000	TWP 43 RGE 26 W4M PTN NE6
ACTIVE	WILLIAMSON, A.	Ext: HBP	39.654				ALL PNG TO BASE MANNVILLE
	WALDRON			Total Rental:	198.27		
6.25000000	WALDRON						
----- Related Contracts -----							
	C00062 A	P&S					Jan 20, 2010
----- Well U.W.I. Status/Type -----							
							100/04-06-043-26-W4/00 STANDING/GAS

Royalty / Encumbrances					
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000	% of PROD
Roy Percent:	12.50000000				
Deduction:	STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:		Prod/Sales:	
Other Percent:		Min:		Prod/Sales:	
Paid to: PAIDTO (R)		Paid by: WI (M)			
COMPUTERSHARE	100.00000000	WALDRON		100.00000000	

## DSU CALCULATION -

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

## GENERAL REMARKS -

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00447      A      TRANSPORT

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 5.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)		Paid by: WI (M)	
WILLIAMSON, A.	100.00000000	WALDRON	100.00000000

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST LEASE APPLICABLE TO NE 6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00448	PNG	FH	Eff: Feb 01, 2004	39.654		WI
Sub: A	WI		Exp: Jan 31, 2007	39.654	WALDRON	100.00000000
ACTIVE	NEIGHBORS/ ET AL	Ext: HBP		39.654		
	WALDRON				Total Rental:	198.00
6.25000000	WALDRON					

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000		
DEVELOPED	39.654	39.654		

Area : FERRYBANK  
TWP 43 RGE 26 W4M PTN NE6  
ALL PNG TO BASE MANNVILLE

----- Related Contracts -----  
C00062 A      P&S      Jan 20, 2010

----- Well U.W.I.      Status/Type -----  
100/04-06-043-26-W4/00 STANDING/GAS

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00448

A

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
COMPUTERSHARE 100.00000000		WALDRON 100.00000000		

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

**GENERAL REMARKS -**

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 5.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Report Date: Apr 29, 2014

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
NEIGHBORS/ ET A	100.00000000	WALDRON	100.00000000

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00449	PNG	FH	<b>Eff:</b> Feb 01, 2004	39.652		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jan 31, 2007	39.652	WALDRON	100.00000000	TWP 43 RGE 26 W4M PTN NE6
ACTIVE	THOMAS, I.M.		<b>Ext:</b> HBP	39.652			(UNDIVIDED 1/4 INTEREST)
	WALDRON				Total Rental:	198.00	ALL PNG TO BASE MANNVILLE
6.25000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 39.652	39.652
DEVELOPED <b>Dev:</b>	39.652	39.652	<b>Undev:</b> 0.000	0.000

----- **Related Contracts** -----

C00062 A P&S Jan 20, 2010

----- **Well U.W.I.** **Status/Type** -----

100/04-06-043-26-W4/00 STANDING/GAS

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 12.50000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

Report Date: Apr 29, 2014

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	PAIDTO	(R)	<b>Paid by:</b>	WI	(M)
COMPUTERSHARE	100.00000000		WALDRON	100.00000000	

### DSU CALCULATION -

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

### GENERAL REMARKS -

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -  
12-JUN-1956

### ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00449

A

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	5.50000000			
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	LESSOR	(M)	<b>Paid by:</b>	WI	(M)
THOMAS, I.M.	100.00000000		WALDRON	100.00000000	

### DSU CALCULATION -

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

### ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00449	A	ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT
--------	---	--

M00450	PNG	FH	Eff: Feb 01, 2004	39.654		WI	Area : FERRYBANK
Sub: A	WI		Exp: Jan 31, 2007	39.654	WALDRON	100.00000000	TWP 43 RGE 26 W4M PTN NE6
ACTIVE	HAGEMANN, M.J.	Ext: HBP		39.654			(UNDIVIDED 1/4 INTEREST)
	WALDRON				Total Rental: 198.00		ALL PNG TO BASE MANNVILLE
6.25000000	WALDRON						

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING Prod:	0.000	0.000	NProd:	39.654
DEVELOPED Dev:	39.654	39.654	Undev:	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
100/04-06-043-26-W4/00 STANDING/GAS

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 12.50000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	
<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> WI (M)			
COMPUTERSHARE 100.00000000	WALDRON 100.00000000			

**DSU CALCULATION -**

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

**GENERAL REMARKS -**

GRT BETWEEN LOUIS HAGEMANN OWNER & PRUDENTIAL TRUST COMPANY LIMITED -

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00450

A

12-JUN-1956

### ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 5.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)

HAGEMANN, M.J.

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

### DSU CALCULATION -

UNDIVIDED 1/4 INTEREST APPLICABLE TO NE6 (1/4 OF GASWELL SU)

### ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

ALLOWABLE DEDUCTION: SEPERATING, TREATING, PROCESSING, COMPRESSING &  
TRANSPORT

M00321	PNG	CR	Eff: Jun 12, 2003	640.000		WI
Sub: A	WI		Exp: Jun 11, 2008	640.000	WALDRON	100.00000000
ACTIVE	0403060126		Ext: 15	640.000		
	WALDRON				Total Rental:	896.00
100.00000000	WALDRON					

Area : FERRYBANK  
TWP 43 RGE 27 W4M 6  
ALL PNG FROM BASE BELLY\_RIVER  
TO BASE MANNVILLE

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00321

Sub: A      Status      Acres      Net      Acres      Net      C00062 A      P&S      Jan 20, 2010

PRODUCING      Prod:      640.000      640.000      NProd:      0.000      0.000

DEVELOPED      Dev:      640.000      640.000      Undev:      0.000      0.000

----- Well U.W.I.      Status/Type -----

102/16-06-043-27-W4/00 PRODUCING/GAS

100/13-06-043-27-W4/00 ABD/OIL

100/13-06-043-27-W4/02 PRODUCING/GAS

100/01-06-043-27-W4/00 LOCATION/GAS

### Royalty / Encumbrances

Royalty Type      Product Type      Sliding Scale      Convertible      % of Prod/Sales

CROWN SLIDING SCALE ROYALTYALL PRODUCTS      Y      N      100.00000000      % of PROD

Roy Percent:

Deduction:      STANDARD

Gas: Royalty:      Min Pay:      Prod/Sales:

S/S OIL: Min:      Max:      Div:      Prod/Sales:

Other Percent:      Min:      Prod/Sales:

Paid to:      LESSOR      (M)      Paid by:      WI      (M)

ABENERGY      100.00000000      WALDRON      100.00000000

M00368      PNG      CR      Eff: Nov 01, 1984      560.000      U00002      1      Bypass      UNIT

Sub: A      UNIT      Exp: Oct 31, 1989      560.000      WALDRON      100.00000000

ACTIVE      0484110063      Ext: 15      560.000

WALDRON      Total Rental:      784.00

100.00000000      WALDRON

Area : FERRYBANK

TWP 43 RGE 27 W4M S6, NW6, LSDS

15, 16 OF 6

ALL PNG IN BELLY\_RIVER

### Related Contracts

Status      Acres      Net      Acres      Net      C00062 A      P&S      Jan 20, 2010

PRODUCING      Prod:      560.000      560.000      NProd:      0.000      0.000      U00002      UNIT      Oct 01, 1992

DEVELOPED      Dev:      560.000      560.000      Undev:      0.000      0.000      U00002 1      UNIT      Oct 01, 1992

### Royalty / Encumbrances

----- Well U.W.I.      Status/Type -----

100/14-06-043-27-W4/00 SUSPENDED/OIL

100/16-06-043-27-W4/00 SUSPENDED/OIL

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	102/02-06-043-27-W4/00 PRODUCING/OIL
	<b>Roy Percent:</b>					100/04-06-043-27-W4/00 INJECTION/WAT
	<b>Deduction:</b> STANDARD					100/05-06-043-27-W4/00 SHUTIN/OIL
M00368	A					100/06-06-043-27-W4/00 SUSPENDE/OIL
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	100/08-06-043-27-W4/00 PRODUCING/OIL
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	100/12-06-043-27-W4/00 PRODUCING/OIL
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	100/03-06-043-27-W4/02 PRODUCING/OIL
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> UNIT (C)			
	ABENERGY	100.00000000	WALDRON		100.00000000	

M00368	PNG	CR	<b>Eff:</b> Nov 01, 1984	560.000		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Oct 31, 1989	560.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M S6, NW6, LSDS
ACTIVE	0484110063		<b>Ext:</b> 15	560.000			15, 16 OF 6
	WALDRON				Total Rental:	0.00	ALL PNG TO TOP BELLY_RIVER
100.00000000	WALDRON	<b>Count Acreage =</b>	No				

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 560.000	560.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 560.000	560.000

----- **Related Contracts** -----

C00062 A P&S Jan 20, 2010

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	PAIDTO	(R)	<b>Paid by:</b>	WI	(M)
ABENERGY		100.00000000	WALDRON		100.00000000

M00287	PNG	CR	<b>Eff:</b> May 30, 1991	80.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> May 29, 1996	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M LSD 9, 10 OF 6
ACTIVE	0491050441		<b>Ext:</b> 15	80.000			ALL PNG TO TOP BELLY_RIVER
	WALDRON				Total Rental:	0.00	
100.00000000	WALDRON		<b>Count Acreage =</b>	No			

----- **Related Contracts** -----

C00062 A P&S Jan 20, 2010

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	80.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	80.000

### Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR	(M)	<b>Paid by:</b>	WI
ABENERGY		100.00000000	WALDRON	(M)
				100.00000000

M00287	PNG	CR	<b>Eff:</b> May 30, 1991	80.000	U00002 1 Bypass	UNIT	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> May 29, 1996	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M LSD 9, 10 OF 6

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00287

Sub: B

ACTIVE 0491050441 Ext: 15 80.000 ALL PNG IN BELLY\_RIVER

WALDRON

Total Rental: 112.00

100.00000000 WALDRON

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		80.000	80.000		0.000	0.000
DEVELOPED	Dev:	80.000	80.000	Undev:	0.000	0.000

## ----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
U00002 1 UNIT Oct 01, 1992

## ----- Well U.W.I. Status/Type -----

100/10-06-043-27-W4/00 INJECTION/WAT

## Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
CROWN SLIDING SCALE ROYALTYALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: UNIT (C)

WALDRON

100.00000000

M00279 PNG FH Eff: Apr 07, 2006 160.000

Sub: A WI Exp: Apr 06, 2009 80.000

ACTIVE HAYWARD, G.W. Ext: HBP 80.000

WALDRON

Total Rental: 80.00

50.00000000 WALDRON

WI

100.00000000

Area : FERRYBANK

TWP 43 RGE 27 W4M NW7

(AS TO AN UNDIVIDED 1/2

INTEREST)

PNG FROM BASE VIKING\_ZONE TO

BASE MANNVILLE

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00279

Sub: A	Status	Acres	Net	Acres	Net	Related Contracts
	NON PRODUCING Prod:	0.000	0.000	NProd:	80.000	80.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	80.000	80.000
						C00062 A P&S Jan 20, 2010

Royalty / Encumbrances					Well U.W.I.	Status/Type
					100/13-07-043-27-W4/02 ABD/OIL	
					100/13-07-043-27-W4/00 ABDZONE/OIL	

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent: 18.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
HAYWARD, G.W. 100.00000000		WALDRON 100.00000000		

## ROYALTY DEDUCTIONS -

DEDUCTIONS ALLOWED FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTATION. MAXIMUM ALLOWABLE DEDUCTIONS 20%.

M00280	PNG	FH	Eff: Apr 07, 2006	160.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Apr 06, 2009	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M NW7
ACTIVE	HARKER, D.M.	Ext: HBP		80.000			(AS TO AN UNDIVIDED 1/2
	WALDRON				Total Rental: 80.00		INTEREST)
50.00000000	WALDRON						PNG FROM BASE VIKING_ZONE TO
							BASE MANNVILLE
	Status			Acres	Net	Acres	Net

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00280

Sub: A	NON PRODUCING	Prod:	0.000	0.000	NProd:	80.000	80.000	----- Related Contracts -----
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	80.000	80.000	C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----

100/13-07-043-27-W4/02 ABD/OIL

100/13-07-043-27-W4/00 ABDZONE/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent: 18.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: WI (M)
HARKER, D.M. 100.00000000	WALDRON 100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTIONS ALLOWED FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTATION. MAXIMUM ALLOWABLE DEDUCTIONS 20%.

M00398	PNG	FH	Eff: Mar 29, 2010	160.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Mar 28, 2013	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M NW7
ACTIVE	HARKER, D.M.	Ext: HBP		80.000			(UNDIVIDED 1/2 INTEREST)
	WALDRON				Total Rental:	80.00	PNG TO BASE BELLY_RIVER
50.00000000	WALDRON						

Status	Prod:	Acres	Net	NProd:	Acres	Net	----- Well U.W.I. Status/Type -----
PRODUCING		80.000	80.000		0.000	0.000	100/13-07-043-27-W4/03 PRODUCING/OIL



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00398  
**Sub:** A      DEVELOPED      **Dev:**      80.000      80.000      **Undev:**      0.000      0.000      102/14-07-043-27-W4/00 PRODUCING/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)	<b>Paid by:</b> WI (M)
HARKER, D.M. 100.00000000	WALDRON 100.00000000

## ROYALTY DEDUCTIONS - Apr 12, 2010

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale.  
Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00399	PNG	FH	<b>Eff:</b> Mar 29, 2010	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 28, 2013	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M NW7
ACTIVE	HAYWARD, G.W.	<b>Ext:</b> HBP		80.000			(UNDIVIDED 1/2 INTEREST)
	WALDRON				Total Rental:	80.00	PNG TO BASE BELLY_RIVER
50.00000000	WALDRON						

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>	<b>----- Well U.W.I.</b>	<b>Status/Type -----</b>
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross					
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held

(cont'd)

M00399  
**Sub:** A      PRODUCING      **Prod:**      80.000      80.000      **NProd:**      0.000      0.000      100/13-07-043-27-W4/03 PRODUCING/OIL  
                  DEVELOPED      **Dev:**      80.000      80.000      **Undev:**      0.000      0.000      102/14-07-043-27-W4/00 PRODUCING/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
HAYWARD, G.W.	100.00000000	WALDRON	100.00000000

## ROYALTY DEDUCTIONS - Apr 12, 2010

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale.  
Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00460	PNG	FH	<b>Eff:</b> Nov 03, 1986	160.000	C00130	C	No	WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Nov 02, 1987	160.000	WALDRON			60.00000000	TWP 43 RGE 27 W4M NE7
ACTIVE	RA HEMEYER TRUST	<b>Ext:</b> HBP		96.000	ARTISAN			40.00000000	PNG BELOW BASE VIKING_ZONE
	WALDRON								(EXCL PRODUCTION FROM
100.00000000	WALDRON	<b>Count Acreage =</b>	No		Total Rental:		0.00		102/16-07-043-27W4/00 WELL)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00460

<b>Sub: A</b>		<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>	<b>----- Related Contracts -----</b>		
		NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	160.000	96.000	C00062 A	P&S Jan 20, 2010
		UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	160.000	96.000	C00130 A	FARMOUT Nov 28, 2003
								C00194 A	ROYALTY Jul 01, 2006
								C00196 B	POOL Apr 11, 2011 (I)
								C00219 A	ROYALTY Oct 05, 1984
								C00130 C	FARMOUT Nov 28, 2003
<b>Royalty / Encumbrances</b>									
<b>Royalty Type</b>		<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>				
LESSOR OVERRIDING ROYALTY		ALL PRODUCTS	N	N	100.00000000 % of PROD				
<b>Roy Percent:</b>		18.50000000							
<b>Deduction:</b>		YES							
<b>Gas: Royalty:</b>				<b>Min Pay:</b>	<b>Prod/Sales:</b>				
<b>S/S OIL: Min:</b>		<b>Max:</b>		<b>Div:</b>	<b>Prod/Sales:</b>				
<b>Other Percent:</b>				<b>Min:</b>	<b>Prod/Sales:</b>				
<b>Paid to:</b>		LESSOR (M)		<b>Paid by:</b>	WI	(C)			
RA HEMEYER TRUS		100.00000000		WALDRON		60.00000000			
				ARTISAN		40.00000000			

## ROYALTY DEDUCTIONS - Apr 27, 2010

CURRENT MARKET VALUE AT POINT OF MEASUREMENT. LESSOR SHALL BEAR IT'S  
PROPORATIONATE SHARE OF TRANSPORTATION PAST POINT OF MEASUREMENT.

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>				
C00194 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD				
	<b>Roy Percent:</b>	2.50000000							
	<b>Deduction:</b>	NO							
	<b>Gas: Royalty:</b>			<b>Min Pay:</b>	<b>Prod/Sales:</b>				
	<b>S/S OIL: Min:</b>	<b>Max:</b>		<b>Div:</b>	<b>Prod/Sales:</b>				
	<b>Other Percent:</b>			<b>Min:</b>	<b>Prod/Sales:</b>				

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> PAIDBY (R)
HEMEYER, R. 100.00000000	ARTISAN 40.00000000
	WALDRON 60.00000000

M00460

A

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00219 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b> 2.00000000				
	<b>Deduction:</b> NO				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> ROYPD BY (C)			
	CROW RIVER 50.00000000	WALDRON 100.00000000			
	CHATEAU RESOURC 50.00000000				

M00460	PNG	FH	<b>Eff:</b> Nov 03, 1986	160.000	C00130 A No	BPEN	APEN	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Nov 02, 1987	160.000	WALDRON	100.00000000	60.00000000	TWP 43 RGE 27 W4M NE7
ACTIVE	RA HEMEYER TRUST	<b>Ext:</b> HBP		160.000	ARTISAN		40.00000000	PNG BELOW BASE VIKING_ZONE
	WALDRON							(PRODUCTION FROM
100.00000000	WALDRON							102/16-07-043-27W4/00 WELL)

Total Rental: 160.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	160.000	160.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	160.000	160.000

### Royalty / Encumbrances

----- Related Contracts -----		
C00062 A	P&S	Jan 20, 2010
C00130 A	FARMOUT	Nov 28, 2003
C00194 A	ROYALTY	Jul 01, 2006
C00219 A	ROYALTY	Oct 05, 1984

----- Well U.W.I. Status/Type -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	102/16-07-043-27-W4/00 ABD/UNKNOWN
		LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD	
		<b>Roy Percent:</b> 18.50000000					
		<b>Deduction:</b> YES					
M00460	B	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> BPEN (C)			
		RA HEMEYER TRUS 100.00000000		WALDRON 100.00000000			

## ROYALTY DEDUCTIONS - Apr 27, 2010

CURRENT MARKET VALUE AT POINT OF MEASUREMENT. LESSOR SHALL BEAR IT'S  
PROPORATIONATE SHARE OF TRANSPORTATION PAST POINT OF MEASUREMENT.

## Royalty / Encumbrances

<Linked>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	
C00194 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD	
	<b>Roy Percent:</b> 2.50000000					
	<b>Deduction:</b> NO					
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)			
	HEMEYER, R. 100.00000000		ARTISAN 40.00000000			
			WALDRON 60.00000000			

<Linked>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	
C00219 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00460	B	Roy Percent: 2.00000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
Paid to: PAIDTO (R)		Paid by: ROYPDBY (C)			
CROW RIVER		50.00000000	WALDRON		100.00000000
CHATEAU RESOURC		50.00000000			

M00531	PNG	FH	Eff: Apr 25, 2013	160.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Apr 24, 2014	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M SW7
ACTIVE	HAYWARD, G.W.		Ext: EXTENDED	80.000			(UNDIVIDED 1/2 INTEREST)
	WALDRON		Ext: Apr 24, 2015	Total Rental: 80.00			ALL PNG
50.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 80.000	80.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 80.000	80.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 18.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00531	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
		HAYWARD, G.W.	100.00000000	WALDRON	100.00000000

**ROYALTY DEDUCTIONS - May 02, 2013**

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale. Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00532	PNG	FH	<b>Eff:</b> Apr 25, 2013	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 24, 2014	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M SW7
ACTIVE	HARKER, D.M.		<b>Ext:</b> EXTENDED	80.000			(UNDIVIDED 1/2 INTEREST)
	WALDRON		<b>Ext:</b> Apr 24, 2015		Total Rental:	80.00	ALL PNG
50.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 80.000	80.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 80.000	80.000

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00532      A      **Paid to:** LESSOR (M)      **Paid by:** WI (M)  
    HARKER, D.M.      100.00000000      WALDRON      100.00000000

## ROYALTY DEDUCTIONS - May 02, 2013

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale.  
 Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00533      PNG      FH      **Eff:** Apr 25, 2013      160.000      WI      Area : FERRYBANK  
**Sub:** A      WI      **Exp:** Apr 24, 2014      40.000      WALDRON      100.00000000      TWP 43 RGE 27 W4M SE7  
 ACTIVE      HEMEYER, R.      **Ext:** EXTENDED      40.000      (UNDIVIDED 1/4 INTEREST)  
    WALDRON      **Ext:** Apr 24, 2015      Total Rental: 40.00      ALL PNG  
 25.00000000      WALDRON

Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 40.000	40.000	102/01-07-043-27-W4/00	LOCATION/OIL
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 40.000	40.000	100/02-07-043-27-W4/00	ABD/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00533	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
		HEMEYER, R.	100.00000000	WALDRON	100.00000000

## ROYALTY DEDUCTIONS - May 02, 2013

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale. Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00534	PNG	FH	<b>Eff:</b> Apr 25, 2013	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 24, 2014	60.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M SE7
ACTIVE	HEMEYER, D.		<b>Ext:</b> EXTENDED	60.000			(UNDIVIDED 3/8 INTEREST)
	WALDRON		<b>Ext:</b> Apr 24, 2015		Total Rental:	60.00	ALL PNG
37.50000000	WALDRON						

Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 60.000	60.000	102/01-07-043-27-W4/00	LOCATION/OIL
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 60.000	60.000	100/02-07-043-27-W4/00	ABD/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00534	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
		HEMEYER, D.	100.00000000	WALDRON	100.00000000

## ROYALTY DEDUCTIONS - May 02, 2013

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale.  
Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00535	PNG	FH	<b>Eff:</b> Apr 25, 2013	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 24, 2014	60.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M SE7
ACTIVE	HEMEYER, D.J.		<b>Ext:</b> EXTENDED	60.000			(UNDIVIDED 3/8 INTEREST)
	WALDRON		<b>Ext:</b> Apr 24, 2015		Total Rental:	60.00	ALL PNG
37.50000000	WALDRON						

Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 60.000	60.000	102/01-07-043-27-W4/00	LOCATION/OIL
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 60.000	60.000		

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00535      A      **Paid to:** LESSOR (M)      **Paid by:** WI (M)  
 HEMEYER, D.J.      100.00000000      WALDRON      100.00000000

## ROYALTY DEDUCTIONS - May 02, 2013

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale.  
 Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00536      PNG      FH      **Eff:** Apr 25, 2013      160.000      WI      Area : FERRYBANK  
**Sub:** A      WI      **Exp:** Apr 24, 2014      80.000      WALDRON      100.00000000      TWP 43 RGE 27 W4M NW7  
 ACTIVE      HAYWARD, G.W.      **Ext:** EXTENDED      80.000      (UNDIVIDED 1/2 INTEREST)  
                  WALDRON      **Ext:** Apr 24, 2015      Total Rental: 80.00      PNG BELOW BASE BELLY\_RIVER  
 50.00000000      WALDRON

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 80.000	80.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 80.000	80.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00536	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
		HAYWARD, G.W.	100.00000000	WALDRON	100.00000000

### ROYALTY DEDUCTIONS - May 02, 2013

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale. Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00537	PNG	FH	<b>Eff:</b> Apr 25, 2013	160.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 24, 2014	80.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M NW7
ACTIVE	HARKER, D.M.		<b>Ext:</b> EXTENDED	80.000			(UNDIVIDED 1/2 INTEREST)
	WALDRON		<b>Ext:</b> Apr 24, 2015		Total Rental:	80.00	PNG BELOW BASE BELLY_RIVER
50.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 80.000	80.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 80.000	80.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00537	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
		HARKER, D.M.	100.00000000	WALDRON	100.00000000

## ROYALTY DEDUCTIONS - May 02, 2013

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale. Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

M00331	PNG	FH	<b>Eff:</b> Nov 20, 1986	157.872	C00130 B No	WI
<b>Sub:</b> A	WI		<b>Exp:</b> Nov 19, 1987	157.872	WALDRON	60.00000000
ACTIVE	HEMEYER TRUST	<b>Ext:</b> HBP		94.723	ARTISAN	40.00000000
	WALDRON					
100.00000000	WALDRON					

Total Rental: 160.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M PTN NW8  
PNG BELOW BASE BELLY\_RIVER TO  
BASE MANNVILLE  
(ONLY AS TO  
100/11-8-43-27-W4/00 WELLBORE)

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 157.872	94.723
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 157.872	94.723

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010  
C00130 B FARMOUT Nov 28, 2003  
C00194 B ROYALTY Jul 01, 2006

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.50000000				
<b>Deduction:</b> UNKNOWN				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

----- **Well U.W.I.** **Status/Type** -----  
100/11-08-043-27-W4/00 ABD/UNKNOWN

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00331	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)	
		HEMEYER TRUST	100.00000000	WALDRON	60.00000000
				ARTISAN	40.00000000

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00194 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b> 3.00000000				
	<b>Deduction:</b> NO				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
HEMEYER, R.	100.00000000	ARTISAN	40.00000000
		WALDRON	60.00000000

M00331	PNG	FH	<b>Eff:</b> Nov 20, 1986	157.872		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Nov 19, 1987	157.872	WALDRON	100.00000000	TWP 43 RGE 27 W4M PTN NW8
ACTIVE	HEMEYER TRUST	<b>Ext:</b> HBP		157.872			ALL PNG BELOW BASE MANNVILLE

100.00000000	WALDRON		Total Rental:	0.00
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Count Acreage = No

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 157.872	157.872
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 157.872	157.872

### Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
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----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00130 A	FARMOUT	Nov 28, 2003
C00194 B	ROYALTY	Jul 01, 2006

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00331	B	LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent:	18.50000000				
		Deduction:	UNKNOWN				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		HEMEYER TRUST	100.00000000	WALDRON		100.00000000	

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00194 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:	3.00000000			
	Deduction:	NO			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HEMEYER, R.	100.00000000	ARTISAN		40.00000000
			WALDRON		60.00000000

M00340	PNG	FH	Eff: Mar 05, 1987	160.000	C00130 B No	WI	Area : FERRYBANK
Sub: A	WI		Exp: Mar 04, 1992	1.999	WALDRON	60.00000000	TWP 43 RGE 27 W4M PTN NW8
ACTIVE	HEMEYER TRUST	Ext: HBP		1.199	ARTISAN	40.00000000	PNG BELOW BASE BELLY_RIVER TO
	WALDRON						BASE MANNVILLE
100.00000000	WALDRON		Total Rental:	2.00			(ONLY AS TO PROD. FROM
							100/11-8-43-27-W4/00)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00340

Sub: A

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	1.999	1.199
UNDEVELOPED Dev:	0.000	0.000	1.999	1.199

Related Contracts		
C00062 A	P&S	Jan 20, 2010
C00130 B	FARMOUT	Nov 28, 2003
C00194 B	ROYALTY	Jul 01, 2006

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 18.50000000				
Deduction: UNKNOWN				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Well U.W.I.	Status/Type
100/11-08-043-27-W4/00 ABD/UNKNOWN	

Paid to: LESSOR (M)	Paid by: WI (C)
HEMEYER TRUST 100.00000000	WALDRON 60.00000000
	ARTISAN 40.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00194 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)	Paid by: PAIDBY (R)
HEMEYER, R. 100.00000000	ARTISAN 40.00000000
	WALDRON 60.00000000



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00340	A						
M00340	PNG	FH	Eff: Mar 05, 1987	160.000		WI	Area : FERRYBANK
Sub: B	WI		Exp: Mar 04, 1992	1.999	WALDRON	100.00000000	TWP 43 RGE 27 W4M PTN NW8
ACTIVE	HEMEYER TRUST		Ext: HBP	1.999			ALL PNG BELOW BASE MANNVILLE
	WALDRON				Total Rental: 0.00		
100.00000000	WALDRON		Count Acreage =	No			

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	1.999
UNDEVELOPED Dev:	0.000	0.000	Undev:	1.999

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00130 A	FARMOUT	Nov 28, 2003
C00194 B	ROYALTY	Jul 01, 2006

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 18.50000000				
Deduction: UNKNOWN				
Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: WI (M)
HEMEYER TRUST 100.00000000	WALDRON 100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00194 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:				

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Other Percent:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
HEMEYER, R.	100.00000000	ARTISAN	40.00000000
		WALDRON	60.00000000

M00369	PNG	FH	<b>Eff:</b> Jun 15, 1987	159.872	C00130	B	No	WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jun 14, 1990	159.872	WALDRON			60.00000000	TWP 43 RGE 27 W4M NE8
ACTIVE	HEMEYER, W.L.		<b>Ext:</b> HBP	95.923	ARTISAN			40.00000000	ALL PNG FROM BASE BELLY_RIVER
	WALDRON								TO BASE MANNVILLE
100.00000000	WALDRON				Total Rental:		160.00		

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b> 159.872	95.923	<b>NProd:</b> 0.000	0.000
DEVELOPED	<b>Dev:</b> 159.872	95.923	<b>Undev:</b> 0.000	0.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00130 A	FARMOUT	Nov 28, 2003
C00194 B	ROYALTY	Jul 01, 2006
C00130 B	FARMOUT	Nov 28, 2003

### Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

**Roy Percent:** 18.50000000  
**Deduction:** UNKNOWN  
**Gas: Royalty:**  
**S/S OIL: Min:**  
**Other Percent:**

<b>Max:</b>	<b>Min Pay:</b>	<b>Prod/Sales:</b>
	<b>Div:</b>	<b>Prod/Sales:</b>
	<b>Min:</b>	<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)	<b>Paid by:</b> WI (C)
HEMEYER, W.L.	WALDRON
100.00000000	60.00000000
	ARTISAN
	40.00000000

----- **Well U.W.I.** **Status/Type** -----  
 100/15-08-043-27-W4/00 PRODUCING/OIL

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00369	A						
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C00194 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD	
	Roy Percent: 3.00000000						
	Deduction: NO						
	Gas: Royalty:	Min Pay:			Prod/Sales:		
	S/S OIL: Min:	Max:		Div:	Prod/Sales:		
	Other Percent:			Min:	Prod/Sales:		
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)					
	HEMEYER, R. 100.00000000	ARTISAN			40.00000000		
		WALDRON			60.00000000		

M00369	PNG	FH	Eff: Jun 15, 1987	159.872		WI	Area : FERRYBANK
Sub: B	WI		Exp: Jun 14, 1990	159.872	WALDRON	100.00000000	TWP 43 RGE 27 W4M NE8
ACTIVE	HEMEYER, W.L.		Ext: HBP	159.872			ALL PNG BELOW BASE MANNVILLE
	WALDRON				Total Rental: 0.00		
100.00000000	WALDRON		Count Acreage =	No			

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING Prod:	0.000	0.000	NProd: 159.872	159.872
UNDEVELOPED Dev:	0.000	0.000	Undev: 159.872	159.872

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 18.50000000				
Deduction: UNKNOWN				

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00130 A	FARMOUT	Nov 28, 2003
C00194 B	ROYALTY	Jul 01, 2006

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00369 B **Gas: Royalty:** **Min Pay:** **Prod/Sales:**  
**S/S OIL: Min:** **Max:** **Div:** **Prod/Sales:**  
**Other Percent:** **Min:** **Prod/Sales:**

**Paid to:** LESSOR (M) **Paid by:** WI (M)  
HEMEYER, W.L. 100.00000000 WALDRON 100.00000000

## Royalty / Encumbrances

<Linked> **Royalty Type** **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**  
C00194 B GROSS OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD  
**Roy Percent:** 3.00000000  
**Deduction:** NO  
**Gas: Royalty:** **Min Pay:** **Prod/Sales:**  
**S/S OIL: Min:** **Max:** **Div:** **Prod/Sales:**  
**Other Percent:** **Min:** **Prod/Sales:**

**Paid to:** PAIDTO (R) **Paid by:** PAIDBY (R)  
HEMEYER, R. 100.00000000 ARTISAN 40.00000000  
WALDRON 60.00000000

M00373 PNG CR **Eff:** Mar 04, 1999 640.000 C00104 A No WI  
**Sub:** A WI **Exp:** Mar 03, 2004 640.000 WALDRON 100.00000000  
ACTIVE 0499030107 **Ext:** 15 640.000  
WALDRON Total Rental: 896.00  
100.00000000 VENTURION

Area : FERRYBANK  
TWP 43 RGE 27 W4M 10  
ALL PNG FROM BASE BELLY\_RIVER  
TO BASE MANNVILLE  
EXCL CBM

Status	Acres	Net	Acres	Net	----- Related Contracts -----
PRODUCING	640.000	640.000	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	640.000	640.000	0.000	0.000	C00104 A FOPART Nov 15, 2004

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00373

Sub: A

C00105 B ROYALTY Apr 23, 2004  
C00106 A ROYALTY Jan 20, 2005  
C00108 A JOA Mar 16, 1999

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	----- Well U.W.I.	Status/Type -----
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	100/13-10-043-27-W4/00	STANDING/GAS
					100/13-10-043-27-W4/02	PRODUCING/GAS

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00104 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	90.00000000 % of PROD

Roy Percent:

Deduction: YES

Gas: Royalty: 15.00000000

S/S OIL: Min: 5.00000000

Other Percent: 15

Max:

Min Pay: 15.00000000

Div: 23.84

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: ROYPDTO (C)

VENTURION

100.00000000

Paid by: WI (C)

WALDRON

100.00000000

### ROYALTY DEDUCTIONS -

CROWN EQUIVALENT, TO MAXIMUM 50% MARKET PRICE.

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
----------	--------------	--------------	---------------	-------------	-----------------

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

C00106 A GROSS OVERRIDING ROYALTY ALL PRODUCTS Y N 10.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M00373 A Gas: Royalty: 15.00000000 Min Pay: Prod/Sales:

S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 23.84 Prod/Sales:

Other Percent: 15 Min: Prod/Sales:

Paid to: ROYPDTO (C)

TAQA NORTH 100.00000000

Paid by: ROYPDBY (C)

WALDRON 100.00000000

### GENERAL REMARKS -

SUBCLAUSE 2.01 (A) 1997 CAPL OVERRIDING ROYALTY PROCEDURE AMENDED TO READ AS FOLLOWS::

-----  
GROSS MONTHLY PRODUCTION MULTIPLIED BY QUOTIENT DETERMINED BY DIVIDING GROSS MONTHLY CRUDE OIL PRODUCTION (EXPRESSED IN CUBIC METERS, BUT EXCLUDING BASIC SEDIMENT AND WATER) PRODUCED FROM EACH ROYALTY WELL BY 23.84, WHICH PERTAGE SHALL NOT BE LESS THAN 5% OR MORE THAN 15%.

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00105 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	90.00000000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min: Max:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

FREEHOLD ROYAL 100.00000000

Paid by: PAIDBY (R)

WALDRON 100.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00373 A

## DSU CALCULATION -

PAYABLE ON ALL SEC 10 - PNG STBO MANNV - ON 90% OF PRODUCTION.

(TRITON ONLY OWN INTEREST IN PNG BBO BELLY RVR TBO MANNV EXCL CBM)

## ROYALTY DEDUCTIONS -

CROWN EQUIVALENT - NOT TO EXCEED 50% OF GROSS ROYALTY

M00297	PNG	CR	Eff: Apr 05, 2001	640.000	C00166	A	Unknown	WI	Area : FERRYBANK
Sub: A	RI		Exp: Apr 04, 2006	640.000	VERMILION PART		100.00000000		TWP 43 RGE 27 W4M 12
ACTIVE	0401010130		Ext: 15	0.000					PNG TO BASE EDMONTON
	VERMILION PART			Total Rental:	896.00				
100.00000000	VERMILION ENERG								

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000
DEVELOPED Dev:	640.000	0.000	Undev:	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00166 A	FARMIN	Apr 23, 2002
C00168 A	ROYALTY	Jan 01, 2006

## ----- Well U.W.I. Status/Type -----

100/11-12-043-27-W4/02 STANDING/N/A  
100/11-12-043-27-W4/00 STANDING/CBM

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00166 A	GROSS OVERRIDING ROYALTY	OIL	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b> <b>Deduction:</b> UNKNOWN <b>Gas: Royalty:</b> <b>S/S OIL: Min:</b> 5.00000000 <b>Max:</b> 15.00000000 <b>Min Pay:</b> 23.865 <b>Prod/Sales:</b> <b>Other Percent:</b> <b>Div:</b> <b>Prod/Sales:</b> <b>Min:</b> <b>Prod/Sales:</b>					
<b>Paid to:</b> PAIDTO (R) <b>Paid by:</b> WI (C) WALDRON 100.00000000 VERMILION PART 100.00000000					

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00297

A

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00168 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	10.00000000 % of PROD
	<b>Roy Percent:</b>				
	<b>Deduction:</b> UNKNOWN				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> ROYPDTO (C)		<b>Paid by:</b> ROYPDBY (C)		
	WALDRON 100.00000000		VERMILION PART 100.00000000		

## DSU CALCULATION -

ORIGINAL ROYALTY RIGHTS APPLY TO 43-27-W4: ALL SEC 12 - PNG STBO LEA PARK

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
	<b>Roy Percent:</b>			
	<b>Deduction:</b> STANDARD			
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>	<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>
	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)	
	ABENERGY 100.00000000		VERMILION PART 100.00000000	

M00295	NG	FH	<b>Eff:</b> May 09, 2003	160.000	C00111 A Yes	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Nov 08, 2003	160.000	WALDRON	43.64000000	TWP 43 RGE 27 W4M NE17
ACTIVE	ENCANA		<b>Ext:</b> HBP	69.824	GLENCOE	27.27000000	ALL NG IN VIKING_ZONE
	WALDRON				BONAVISTA	29.09000000	EXCL CBM



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00295

Sub: A

100.00000000 WALDRON

Total Rental: 320.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	69.824	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	69.824	Undev:	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00111 A	POOLFO	Dec 19, 2003
C00112 B	FO&OPT	Feb 28, 2003

## ----- Well U.W.I. Status/Type -----

100/08-17-043-27-W4/00 PRODUCING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD

### Roy Percent:

Deduction: YES

Gas: Royalty: 15.00000000

S/S OIL: Min: 5.00000000

Other Percent:

Min Pay:

Max: 15.00000000 Div: 24

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

FREEHOLD ROYAL 100.00000000

Paid by: PAIDBY (R)

GLENCOE 40.00000000

BONAVISTA 24.00000000

WALDRON 36.00000000

### ROYALTY DEDUCTIONS -

DEDUCTION ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
Roy Percent:	20.00000000			

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00295	A	<b>Deduction:</b> NO					
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PREPOL (C)			
		ENCANA HERITAGE	100.00000000	WALDRON	60.00000000		
				BONAVISTA	40.00000000		

**GAS ROYALTY -**

SEE LEASE DOCUMENT FOR SURETY ON DETAILS OF PRICING

M00370	PNG	FH	<b>Eff:</b> Oct 29, 1984	160.000	C00111	A	Yes	POOLED
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 28, 1989	160.000	WALDRON			43.64000000
ACTIVE	RUTHERFORD/ ET AL	<b>Ext:</b> HBP		69.824	GLENCOE			27.27000000
	WALDRON				BONAVISTA			29.09000000
100.00000000	WALDRON							

Total Rental: 160.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M NW17  
ALL NG FROM BASE BELLY\_RIVER TO  
BASE BANFF

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00111 A	POOLFO	Dec 19, 2003

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		160.000	69.824		0.000	0.000
DEVELOPED	<b>Dev:</b>	160.000	69.824	<b>Undev:</b>	0.000	0.000

----- Well U.W.I. Status/Type -----  
100/08-17-043-27-W4/00 PRODUCING/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 12.50000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
<b>S/S OIL: Min:</b>				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PREPOL#3(C)
COMPUTERSHARE	100.00000000	WALDRON	100.00000000

## DSU CALCULATION -

THIS LESSOR ROYALTY FOR THE 8-17 GAS WELL IS PAID ON 25% OF THE DSU

M00370

A

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD

### Roy Percent:

**Deduction:** YES

**Gas: Royalty:** 15.00000000

**S/S OIL: Min:** 5.00000000

**Other Percent:**

<b>Min Pay:</b>	<b>Prod/Sales:</b>
<b>Max:</b> 15.00000000	<b>Prod/Sales:</b>
<b>Div:</b> 24	<b>Prod/Sales:</b>
<b>Min:</b>	<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)
FREEHOLD ROYAL	100.00000000

<b>Paid by:</b>	PAIDBY (R)
GLENCOE	40.00000000
BONAVISTA	24.00000000
WALDRON	36.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	4.50000000			
<b>Deduction:</b>	STANDARD			

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00370 A **Gas: Royalty:** **Min Pay:** **Prod/Sales:**  
**S/S OIL: Min:** **Max:** **Div:** **Prod/Sales:**  
**Other Percent:** **Min:** **Prod/Sales:**

**Paid to:** LESSOR (M) **Paid by:** PREPOL#3(C)  
RUTHERFORD, B. 50.00000000 WALDRON 100.00000000  
RUTHERFORD, W.D 50.00000000

M00370 PNG FH **Eff:** Oct 29, 1984 160.000 BPO APO Area : FERRYBANK  
**Sub:** B WI **Exp:** Oct 28, 1989 160.000 WALDRON 95.00000000 45.00000000 TWP 43 RGE 27 W4M NW17  
ACTIVE RUTHERFORD/ ET AL **Ext:** HBP 152.000 GLENCOE 5.00000000 5.00000000 NG TO BASE BELLY\_RIVER  
WALDRON CNRL 25.00000000 **C00111 A**  
100.00000000 WALDRON **Count Acreage =** No BONAVIDA 25.00000000

Total Rental: 0.00

----- **Well U.W.I.** **Status/Type** -----  
100/12-17-043-27-W4/00 PRODUCING/GAS

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	160.000	152.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	160.000	152.000	<b>Undev:</b>	0.000	0.000

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD
	<b>Roy Percent:</b>				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b> 15.00000000	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b> 5.00000000	<b>Max:</b> 15.00000000	<b>Div:</b> 24	<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00370	B	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
		FREEHOLD ROYAL	100.00000000	GLENCOE	40.00000000
				BONAVISTA	24.00000000
				WALDRON	36.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 12.50000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> BPO (M)	
COMPUTERSHARE	100.00000000	WALDRON	95.00000000
		GLENCOE	5.00000000

**DSU CALCULATION -**

THIS LESSOR ROYALTY FOR THE 8-17 GAS WELL IS PAID ON 25% OF THE DSU

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 4.50000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00370	B	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> BPO (M)	
		RUTHERFORD, B.	50.00000000	WALDRON	95.00000000
		RUTHERFORD, W.D	50.00000000	GLENCOE	5.00000000

M00370	PNG	FH	<b>Eff:</b> Oct 29, 1984	160.000		WI	Area : FERRYBANK
<b>Sub:</b> C	WI		<b>Exp:</b> Oct 28, 1989	160.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M NW17
ACTIVE	RUTHERFORD/ ET AL	<b>Ext:</b> HBP		160.000			ALL PET
	WALDRON				Total Rental:	0.00	(ALL NG FROM BASE BANFF)
100.00000000	WALDRON	<b>Count Acreage =</b>	No				<b>C00111 A</b>

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	160.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	160.000

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD
	<b>Roy Percent:</b>				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b> 15.00000000	<b>Min Pay:</b>			<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b> 5.00000000	<b>Max:</b> 15.00000000	<b>Div:</b> 24		<b>Prod/Sales:</b>
	<b>Other Percent:</b>	<b>Min:</b>			<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> PAIDBY (R)			
	FREEHOLD ROYAL 100.00000000	GLENCOE		40.00000000	
		BONAVISTA		24.00000000	
		WALDRON		36.00000000	

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00370 C **ROYALTY DEDUCTIONS -**  
DEDUCTION ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
COMPUTERSHARE 100.00000000		WALDRON 100.00000000		

**DSU CALCULATION -**  
THIS LESSOR ROYALTY FOR THE 8-17 GAS WELL IS PAID ON 25% OF THE DSU

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 4.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
RUTHERFORD, B. 50.00000000		WALDRON 100.00000000		
RUTHERFORD, W.D 50.00000000				

M00371	PNG	FH	Eff: Nov 22, 1985	320.000	C00111	A Yes	POOLED	Area : FERRYBANK
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00371  
**Sub:** A WI **Exp:** Nov 21, 1990 320.000 WALDRON 43.64000000 TWP 43 RGE 27 W4M S17  
 ACTIVE SCHARTE/ ET AL **Ext:** HBP 139.648 GLENCOE 27.27000000 ALL NG FROM BASE BELLY\_RIVER TO  
 WALDRON 29.09000000 BASE BANFF  
 100.00000000 WALDRON

Total Rental: 320.00

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	320.000	139.648	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	320.000	139.648	<b>Undev:</b>	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00111 A	POOLFO	Dec 19, 2003
C00226 A	JOA	Jul 28, 2003

----- Well U.W.I. Status/Type -----  
 100/08-17-043-27-W4/00 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	3.50000000			
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOOL#(C)	
PEARL PETR	20.00000000	WALDRON	58.00000000
BOMAN, M.R.	20.00000000	BONAVISTA	12.00000000
BUSKAS, MD & CD	20.00000000	GLENCOE	30.00000000
BOMAN, C.	20.00000000		
EW ERICKSON EXP	20.00000000		

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00371	A	Roy Percent: 12.50000000					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: PREPOOL#(C)			
		COMPUTERSHARE 100.00000000		WALDRON 58.00000000			
				BONAVISTA 12.00000000			
				GLENCOE 30.00000000			

## DSU CALCULATION -

GAS ROYALTY PAID ON 50% OF DSU

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 24		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	FREEHOLD ROYAL 100.00000000		GLENCOE 40.00000000			
			BONAVISTA 24.00000000			
			WALDRON 36.00000000			

## ROYALTY DEDUCTIONS -

DEDUCTION ALLOWED BY CROWN

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

**Division:** FERRYBANK

File Number	Lse Type	Lessor Type		Exposure	Oper.Cont.	ROFR		DOI Code		
File Status	Int Type / Lse No/Name			Gross						
Mineral Int	Operator / Payor			Net	Doi Partner(s)	*	*			Lease Description / Rights Held
M00371	PNG	FH	Eff: Nov 22, 1985	320.000				BPO	APO	Area : FERRYBANK
Sub: B	WI		Exp: Nov 21, 1990	320.000	WALDRON			95.00000000	45.00000000	TWP 43 RGE 27 W4M S17
ACTIVE	SCHARTE/ ET AL		Ext: HBP	304.000	GLENCOE			5.00000000	5.00000000	NG TO BASE BELLY_RIVER
	WALDRON				CNRL				25.00000000	
100.00000000	WALDRON		Count Acreage = No		BONAVISTA				25.00000000	----- Related Contracts -----
					Total Rental:	0.00				C00226 A JOA Jul 28, 2003
										C00111 A POOLFO Dec 19, 2003
	Status			Acres	Net			Acres	Net	----- Well U.W.I. Status/Type -----
	PRODUCING	Prod:		320.000	304.000	NProd:		0.000	0.000	100/12-17-043-27-W4/00 PRODUCING/GAS
	DEVELOPED	Dev:		320.000	304.000	Undev:		0.000	0.000	

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD
	<b>Roy Percent:</b>				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b> 15.00000000		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b> 5.00000000	<b>Max:</b> 15.00000000	<b>Div:</b> 24		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
	FREEHOLD ROYAL 100.00000000		GLENCOE		40.00000000
			BONAVISTA		24.00000000
			WALDRON		36.00000000

**ROYALTY DEDUCTIONS -**  
DEDUCTION ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

GROSS ROYALTY TRUST ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent: 12.50000000

Deduction: STANDARD

M00371

B

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

COMPUTERSHARE 100.00000000

Paid by: BPO (M)

WALDRON 95.00000000

GLENCOE 5.00000000

**DSU CALCULATION -**

GAS ROYALTY PAID ON 50% OF DSU

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 3.50000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

PEARL PETR 20.00000000

BOMAN, M.R. 20.00000000

BUSKAS, MD & CD 20.00000000

BOMAN, C. 20.00000000

EW ERICKSON EXP 20.00000000

Paid by: BPO (M)

WALDRON 95.00000000

GLENCOE 5.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

M00371	PNG	FH	Eff: Nov 22, 1985	320.000	C00226 A	Yes	BPEN	APEN	Area : FERRYBANK
Sub: C	WI		Exp: Nov 21, 1990	320.000	WALDRON		80.00000000	40.00000000	TWP 43 RGE 27 W4M S17
ACTIVE	SCHARTE/ ET AL		Ext: HBP	256.000	GLENCOE		20.00000000	10.00000000	ALL PNG
	WALDRON				CNRL PART			50.00000000	EXCL NG TO BASE BANFF
100.00000000	WALDRON		Count Acreage =	No					

Total Rental: 0.00

## ----- Related Contracts -----

C00226 A	JOA	Jul 28, 2003
C00111 A	POOLFO	Dec 19, 2003

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000	320.000	256.000
UNDEVELOPED	0.000	0.000	320.000	256.000

----- Well U.W.I. Status/Type -----  
100/06-17-043-27-W4/00 PRODUCING/OIL

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00111 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	50.00000000 % of PROD

### Roy Percent:

Deduction: YES

Gas: Royalty: 15.00000000

S/S OIL: Min: 5.00000000

Other Percent:

Min Pay:

Max: 15.00000000 Div: 24

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

FREEHOLD ROYAL 100.00000000

Paid by: PAIDBY (R)

GLENCOE 40.00000000

BONAVISTA 24.00000000

WALDRON 36.00000000

### ROYALTY DEDUCTIONS -

DEDUCTION ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00371	C	<b>Roy Percent:</b> 12.50000000 <b>Deduction:</b> STANDARD <b>Gas: Royalty:</b> <b>S/S OIL: Min:</b> <b>Other Percent:</b>	<b>Max:</b>	<b>Min Pay:</b> <b>Div:</b> <b>Min:</b>	<b>Prod/Sales:</b> <b>Prod/Sales:</b> <b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R) COMPUTERSHARE		100.00000000	<b>Paid by:</b> BPEN (C) WALDRON GLENCOE	80.00000000 20.00000000	

**DSU CALCULATION -**

GAS ROYALTY PAID ON 50% OF DSU

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 3.50000000 <b>Deduction:</b> STANDARD <b>Gas: Royalty:</b> <b>S/S OIL: Min:</b> <b>Other Percent:</b>	<b>Max:</b>	<b>Min Pay:</b> <b>Div:</b> <b>Min:</b>	<b>Prod/Sales:</b> <b>Prod/Sales:</b> <b>Prod/Sales:</b>	
<b>Paid to:</b> LESSOR (M) PEARL PETR BOMAN, M.R. BUSKAS, MD & CD BOMAN, C. EW ERICKSON EXP	20.00000000 20.00000000 20.00000000 20.00000000 20.00000000	<b>Paid by:</b> BPEN (C) WALDRON GLENCOE	80.00000000 20.00000000	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00538	NG	FH	Eff: Apr 01, 2009	160.000		BPO	APO Area : FERRYBANK
Sub: A	WI	Exp: Mar 31, 2010	160.000	WALDRON	95.00000000	45.00000000	TWP 43 RGE 27 W4M NE17
ACTIVE	ENCANA	Ext: FH REVIEW	152.000	GLENCOE	5.00000000	5.00000000	NG TO BASE BELLY_RIVER
	WALDRON	Ext: Jul 13, 2014		CNRL		25.00000000	
100.00000000	BONAVISTA			BONAVISTA		25.00000000	

Total Rental: 320.00

----- Well U.W.I. Status/Type -----  
100/12-17-043-27-W4/00 PRODUCING/GAS

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	152.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	152.000	Undev:	0.000	0.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 25.00000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPO (M)		
ENCANA CORP 100.00000000		WALDRON 95.00000000		
		GLENCOE 5.00000000		

M00376	PNG	CR	Eff: Jan 12, 1986	1,840.000	U00002 1 Bypass	UNIT	Area : FERRYBANK
Sub: A	UNIT	Exp: Jan 11, 1991	1,840.000	WALDRON	100.00000000		TWP 43 RGE 27 W4M 18
ACTIVE	0486010387	Ext: 15	1,840.000				TWP 43 RGE 28 W4M S2, NW2,
	WALDRON			Total Rental: 2576.00			LSDS 15, 16 OF 2, 11,12

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00376

Sub: A

100.00000000 WALDRON

ALL PNG IN BELLY\_RIVER

Status		Acres	Net		Acres	Net	----- Related Contracts -----
PRODUCING	Prod:	1,840.000	1,840.000	NProd:	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	Dev:	1,840.000	1,840.000	Undev:	0.000	0.000	U00002 UNIT Oct 01, 1992
							U00002 1 UNIT Oct 01, 1992

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: UNIT (C)		
ABENERGY	100.00000000	WALDRON		100.00000000

----- Well U.W.I.	Status/Type -----
100/14-11-043-28-W4/00 ABDZONE/OIL	
100/07-18-043-27-W4/00 ABDZONE/UNKNO	
100/08-02-043-28-W4/00 INJECTION/WAT	
100/14-02-043-28-W4/00 ABDZONE/OIL	
100/14-02-043-28-W4/02 ABD/N/A	
100/16-02-043-28-W4/00 SUSPENDE/OIL	
100/02-11-043-28-W4/00 PRODUCING/OIL	
100/04-11-043-28-W4/00 INJECTION/WAT	
100/06-11-043-28-W4/00 SUSPENDE/OIL	
100/08-11-043-28-W4/00 SUSPENDE/OIL	
100/10-11-043-28-W4/00 INJECTION/WAT	
100/12-11-043-28-W4/00 SUSPENDE/OIL	
100/16-11-043-28-W4/00 SUSPENDE/OIL	
100/04-12-043-28-W4/00 INJECTION/WAT	
102/06-12-043-28-W4/00 W/O ABD/OIL	
100/08-12-043-28-W4/02 PRODUCING/OIL	
102/08-12-043-28-W4/00 SUSPENDE/OIL	
100/10-12-043-28-W4/00 INJECTION/WAT	
100/12-12-043-28-W4/00 SUSPENDE/OIL	
100/14-12-043-28-W4/00 ABDZONE/OIL	
100/16-12-043-28-W4/03 ABDZONE/OIL	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00376	A						100/02-18-043-27-W4/00 PRODUCING/OIL 100/04-18-043-27-W4/00 INJECTION/WAT 100/06-18-043-27-W4/00 PRODUCING/OIL 100/07-18-043-27-W4/02 PRODUCING/OIL 100/08-18-043-27-W4/00 PRODUCING/GAS 100/10-18-043-27-W4/00 INJECTION/WAT 100/12-18-043-27-W4/00 PUMPING/OIL 100/14-18-043-27-W4/00 PRODUCING/OIL 103/05-18-043-27-W4/02 PRODUCING/OIL

M00376	PNG	CR	Eff: Jan 12, 1986	1,840.000		WI	Area : FERRYBANK
Sub: C	WI		Exp: Jan 11, 1991	1,840.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M 18
ACTIVE	0486010387		Ext: 15	1,840.000			TWP 43 RGE 28 W4M S2, NW2,
	WALDRON				Total Rental: 0.00		LSDS 15, 16 OF 2, 11,12
100.00000000	WALDRON	Count Acreage =	No				ALL PNG TO TOP BELLY_RIVER

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	640.000	NProd:	1,200.000	1,200.000
DEVELOPED	Dev:	640.000	640.000	Undev:	1,200.000	1,200.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
100/14-11-043-28-W4/02 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00376	C	<b>Paid to:</b> PAIDTO (R) ABENERGY	100.00000000	<b>Paid by:</b> WI WALDRON	(M)	100.00000000	
M00377	PNG	CR	<b>Eff:</b> Jul 26, 2001	640.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 25, 2006	640.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M 18
ACTIVE	0401070688		<b>Ext:</b> 15	640.000			ALL PNG FROM BASE BELLY_RIVER
	WALDRON			Total Rental:	896.00		TO BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
PRODUCING	640.000	640.000	0.000	0.000
DEVELOPED	640.000	640.000	0.000	0.000
<b>Royalty / Encumbrances</b>				
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R) ABENERGY	100.00000000	<b>Paid by:</b> WI WALDRON	(M)	100.00000000

----- **Related Contracts** -----  
 C00062 A P&S Jan 20, 2010

----- **Well U.W.I.** **Status/Type** -----  
 102/12-18-043-27-W4/00 PRODUCING/OIL  
 103/05-18-043-27-W4/00 ABD/OIL  
 102/10-18-043-27-W4/00 STANDING/UNKN  
 102/05-18-043-27-W4/00 PRODUCING/GAS  
 100/05-18-043-27-W4/00 PRODUCING/OIL  
 102/10-18-043-27-W4/02 PRODUCING/GAS  
 102/10-18-043-27-W4/03 COMMINGLED/GA  
 100/11-18-043-27-W4/00 PRODUCING/OIL

M00292	NG	FH	<b>Eff:</b> May 09, 2003	320.000	C00118 A Yes	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Nov 08, 2003	320.000	WALDRON	43.87500000	TWP 43 RGE 27 W4M W19

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00292

Sub: A

ACTIVE

ENCANA  
WALDRON  
WALDRON

Ext: HBP

140.400

QUESTFIRE  
BONAVISTA  
RICHDAL RES

23.12500000  
29.25000000  
3.75000000

ALL NG IN COLONY  
EXCL CBM

Total Rental: 640.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	320.000	140.400	NProd:	0.000	0.000
DEVELOPED	Dev:	320.000	140.400	Undev:	0.000	0.000

## ----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
C00118 A POOLFOPARTDec 19, 2003

## ----- Well U.W.I. Status/Type -----

102/10-19-043-27-W4/02 STANDING/UNKN  
102/10-19-043-27-W4/00 PRODUCING/GAS  
100/02-19-043-27-W4/02 PRODUCING/GAS  
102/06-19-043-27-W4/00 ABD/GAS  
100/02-19-043-27-W4/00 STANDING/UNKN

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PREPOL (C)		
ENCANA HERITAGE 100.00000000		WALDRON 60.00000000		
		BONAVISTA 40.00000000		

M00375 PNG FH Eff: Jan 01, 2006 159.872 C00118 A Yes  
Sub: A WI Exp: Dec 31, 2008 159.872 WALDRON  
ACTIVE HUBBARD/ ET AL Ext: HBP 70.144 QUESTFIRE

POOLED  
43.87500000  
23.12500000

Area : FERRYBANK  
TWP 43 RGE 27 W4M E 19  
ALL PNG FROM BASE BELLY\_RIVER

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00375

Sub: A QUESTFIRE  
100.00000000 QUESTFIRE

BONAVISTA 29.25000000  
RICHDAL RES 3.75000000

TO BASE MANNVILLE

Total Rental: 1600.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	159.872	70.144	NProd:	0.000	0.000
DEVELOPED	Dev:	159.872	70.144	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
C00118 A POOLFOPARTDec 19, 2003

----- Well U.W.I. Status/Type -----

102/10-19-043-27-W4/02 STANDING/UNKN  
102/10-19-043-27-W4/00 PRODUCING/GAS  
100/02-19-043-27-W4/02 PRODUCING/GAS  
100/02-19-043-27-W4/00 STANDING/UNKN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 18.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

DYKES, D. 12.50000000  
HUBBARD, V&R 25.00000000  
HOCKING, J.J. 12.50000000  
PENDLETON,MEL 25.00000000  
KIRK, E. 25.00000000

Paid by: PREPOL#2(C)

WALDRON 27.75000000  
QUESTFIRE 46.25000000  
BONAVISTA 18.50000000  
RICHDAL RES 7.50000000

ROYALTY DEDUCTIONS -

Allowable deductions include a reasonable rate of return on investment plus the costs of separating, treating, processing, compressing and transporting to the point of sale.

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00375      A      Deductions shall not reduce the royalty to less than 70% of the royalty if no deductions were permitted.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 1.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PREPOL#2(C)		
WHEATLAND RES	100.00000000	WALDRON	27.75000000	
		QUESTFIRE	46.25000000	
		BONAVISTA	18.50000000	
		RICHDALE RES	7.50000000	

### ROYALTY INFORMATION -

THIS IS GORR IS DERIVED FROM THE LEASE DOCUMENT & IS NOT CONTRACT DRIVEN. PER CL. 4 OF LEASE, LOR IS 19%. PER CL. 20, THE LESSORS ASSIGNED 1% OF ALL LEASED SUBSTANCES TO WHEATLAND RESOURCES LTD. LOR THEREFORE REDUCED 19% TO 18% & REMAIIING 1% OF THE LESSOR ROYALTIES IS NOW A GORR & IS PD TO WHEATLANDS.

### DSU CALCULATION -

BASED ON 100% PROD E19% = 50% DSU GAS- 100% DSU OIL

### ROYALTY DEDUCTIONS -

DEDUCTION LIMITED 30% - SEPERATING, TREATING, PROCESSING, COMPRESSION & TRANSPORTING.

M00461	PNG	CR	Eff: Nov 01, 1984	640.000	WI	Area : FERRYBANK
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00461

Sub: A	WI	Exp: Oct 31, 1989	640.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M 20
ACTIVE	0484110064	Ext: 15	640.000			PNG TO BASE BELLY_RIVER
	WALDRON			Total Rental: 896.00		
100.00000000	WALDRON					

## ----- Related Contracts -----

C00062 A P&amp;S Jan 20, 2010

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		640.000	640.000		0.000	0.000
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000

## ----- Well U.W.I. Status/Type -----

100/16-20-043-27-W4/00 PRODUCING/GAS  
100/16-20-043-27-W4/02 STANDING/N/A

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

M00507	PNG	CR	Eff: Apr 21, 2011	1,920.000		WI	Area : FERRYBANK
Sub: B	WI		Exp: Apr 20, 2016	1,920.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M 20, 28
ACTIVE	0411040323			1,920.000			TWP 43 RGE 28 W4M 36
	WALDRON				Total Rental: 2688.00		PNG BELOW BASE BANFF
100.00000000	WALDRON						

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00507

Sub: B	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	1,920.000	1,920.000
	UNDEVELOPED Dev:	0.000	0.000	1,920.000	1,920.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00464	PNG	FH	Eff: Feb 18, 1994	320.000	C00167 A No	WI
Sub: A	WI		Exp: Feb 17, 1997	106.660	WALDRON	40.00000000
ACTIVE	FLECK, P.E.	Ext: HBP		42.664	LAND PET INT	46.75000000
	LAND PET INT				SOUTH RES	10.60000000
33.33300000	LAND PET INT				TAMS' ENERGY	2.65000000

Total Rental: 107.00

Status	Acres	Net	Acres	Net
PRODUCING	106.660	42.664	0.000	0.000
DEVELOPED	106.660	42.664	0.000	0.000

Area : FERRYBANK  
TWP 43 RGE 27 W4M E 21  
(UNDIVIDED 33.3334% INTEREST)  
ALL PNG TO BASE MISSISSIPPIAN

## Related Contracts

C00062 A	P&S	Jan 20, 2010
C00167 A	JOA	Feb 19, 1994

----- Well U.W.I. Status/Type -----  
100/15-21-043-27-W4/00 SUSPENDED/GAS

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00464

Sub: A

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
FLECK, P.E.	100.00000000	WALDRON		40.00000000
		LAND PET INT		46.75000000
		SOUTH RES		10.60000000
		TAMS' ENERGY		2.65000000

M00464	PNG	FH	Eff: Feb 18, 1994	320.000	C00167 B No	WI
Sub: B	WI		Exp: Feb 17, 1997	106.660	WALDRON	40.00000000
ACTIVE	FLECK, P.E.		Ext: HBP	42.664	LAND PET INT	29.15000000
	LAND PET INT				MOSIAC	17.60000000
33.33300000	LAND PET INT	Count Acreage = No			SOUTH RES	10.60000000
					TAMS' ENERGY	2.65000000

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 106.660	42.664

Area : FERRYBANK  
TWP 43 RGE 27 W4M E 21  
(UNDIVIDED 33.3334% INTEREST)  
ALL PNG BELOW BASE MISSISSIPPIAN

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00167 B	JOA	Feb 19, 1994

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00464

Sub: B UNDEVELOPED Dev: 0.000 0.000 Undev: 106.660 42.664

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
FLECK, P.E.	100.00000000	WALDRON		40.00000000
		LAND PET INT		29.15000000
		MOSIAC		17.60000000
		SOUTH RES		10.60000000
		TAMS' ENERGY		2.65000000

M00465	PNG	FH	Eff: Feb 18, 1994	320.000	C00167	A	No	WI
Sub: A	WI		Exp: Feb 17, 1997	106.670	WALDRON			40.00000000
ACTIVE	FLECK, J.	Ext: HBP		42.668	LAND PET INT			46.75000000
	LAND PET INT				SOUTH RES			10.60000000
33.33300000	LAND PET INT				TAMS' ENERGY			2.65000000

Total Rental: 107.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M E 21  
(UNDIVIDED 33.3334% INTEREST)  
ALL PNG TO BASE MISSISSIPPIAN

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00167 A JOA Feb 19, 1994

Status	Acres	Net	Acres	Net
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00465

Sub: A	PRODUCING	Prod:	106.670	42.668	NProd:	0.000	0.000	----- Well U.W.I.	Status/Type -----
	DEVELOPED	Dev:	106.670	42.668	Undev:	0.000	0.000	100/15-21-043-27-W4/00	SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
FLECK, J.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	46.75000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00465	PNG	FH	Eff: Feb 18, 1994	320.000	C00167 B No	WI
Sub: B	WI		Exp: Feb 17, 1997	106.670	WALDRON	40.00000000
ACTIVE	FLECK, J.		Ext: HBP	42.668	LAND PET INT	29.15000000
	LAND PET INT				MOSIAC	17.60000000
33.33300000	LAND PET INT	Count Acreage = No			SOUTH RES	10.60000000
					TAMS' ENERGY	2.65000000

Total Rental: 0.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M E 21  
(UNDIVIDED 33.3334% INTEREST)  
ALL PNG BELOW BASE MISSISSIPPIAN

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00167 B JOA Feb 19, 1994

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00465

Sub: B	Status	Acres	Net		Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	106.670	42.668
	UNDEVELOPED Dev:	0.000	0.000	Undev:	106.670	42.668

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
FLECK, J.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	29.15000000	
		MOSIAC	17.60000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00466	PNG	FH	Eff: Feb 18, 1994	320.000	C00167 A No	WI
Sub: A	WI		Exp: Feb 17, 1997	106.670	WALDRON	40.00000000
ACTIVE	FLECK, H.R.	Ext: HBP		42.668	LAND PET INT	46.75000000
	LAND PET INT				SOUTH RES	10.60000000
33.33300000	LAND PET INT				TAMS' ENERGY	2.65000000

Total Rental: 107.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M E 21  
(UNDIVIDED 1/3 INTEREST)  
ALL PNG TO BASE MISSISSIPPIAN

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00167 A JOA Feb 19, 1994

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00466

Sub: A	Status		Acres	Net		Acres	Net	
	PRODUCING	Prod:	106.670	42.668	NProd:	0.000	0.000	----- Well U.W.I. Status/Type -----
	DEVELOPED	Dev:	106.670	42.668	Undev:	0.000	0.000	100/15-21-043-27-W4/00 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
FLECK, H.R.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	46.75000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00466	PNG	FH	Eff: Feb 18, 1994	320.000	C00167 B No	WI	Area : FERRYBANK
Sub: B	WI		Exp: Feb 17, 1997	106.670	WALDRON	40.00000000	TWP 43 RGE 27 W4M E 21
ACTIVE	FLECK, H.R.	Ext: HBP		42.668	LAND PET INT	29.15000000	(UNDIVIDED 1/3 INTEREST)
	LAND PET INT				MOSIAC	17.60000000	ALL PNG BELOW BASE MISSISSIPPIAN
33.33300000	LAND PET INT	Count Acreage = No			SOUTH RES	10.60000000	
					TAMS' ENERGY	2.65000000	
					Total Rental:	0.00	
							----- Related Contracts -----
							C00062 A P&S Jan 20, 2010
							C00167 B JOA Feb 19, 1994

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00466

<b>Sub:</b> B	<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
	NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 106.670	42.668
	UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 106.670	42.668

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 16.66660000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)	<b>Paid by:</b> WI	(C)		
FLECK, H.R.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	29.15000000	
		MOSIAC	17.60000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00479	PNG	FH	<b>Eff:</b> Feb 18, 1994	160.000	C00167	A	No	WI
<b>Sub:</b> A	WI		<b>Exp:</b> Feb 17, 1997	160.000	WALDRON			40.00000000
ACTIVE	TILTGEN, W.R.	<b>Ext:</b> HBP		64.000	LAND PET INT			46.75000000
	LAND PET INT				SOUTH RES			10.60000000
100.00000000	LAND PET INT				TAMS' ENERGY			2.65000000

Total Rental: 160.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M SW 21  
ALL NG TO BASE MISSISSIPPIAN

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00167 A JOA Feb 19, 1994

Report Date: Apr 29, 2014

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00479

Sub: A	Status		Acres	Net		Acres	Net	----- Well U.W.I.	Status/Type -----
	PRODUCING	Prod:	160.000	64.000	NProd:	0.000	0.000	100/15-21-043-27-W4/00	SUSPENDED/GAS
	DEVELOPED	Dev:	160.000	64.000	Undev:	0.000	0.000		

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
TILTGEN, W.R.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	46.75000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00479	PNG	FH	Eff: Feb 18, 1994	160.000	C00167 B No	WI	Area : FERRYBANK
Sub: B	WI		Exp: Feb 17, 1997	160.000	WALDRON	40.00000000	TWP 43 RGE 27 W4M SW 21
ACTIVE	TILTGEN, W.R.	Ext: HBP		64.000	LAND PET INT	29.15000000	ALL NG BELOW BASE MISSISSIPPIAN
	LAND PET INT				MOSIAC	17.60000000	
100.00000000	LAND PET INT	Count Acreage = No			SOUTH RES	10.60000000	----- Related Contracts -----
					TAMS' ENERGY	2.65000000	C00062 A P&S Jan 20, 2010
							C00167 B JOA Feb 19, 1994
					Total Rental:	0.00	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00479

Sub: B	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	160.000 64.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000 64.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)	Paid by: WI	(C)		
TILTGEN, W.R. 100.00000000	WALDRON	40.00000000		
	LAND PET INT	29.15000000		
	MOSIAC	17.60000000		
	SOUTH RES	10.60000000		
	TAMS' ENERGY	2.65000000		

M00480	PNG	FH	Eff: Feb 18, 1994	160.000	C00167 A No	WI	Area : FERRYBANK
Sub: A	WI		Exp: Feb 17, 1997	160.000	WALDRON	40.00000000	TWP 43 RGE 27 W4M NW 21
ACTIVE	TILTGEN, W.R.	Ext: HBP		64.000	LAND PET INT	46.75000000	ALL NG TO BASE MISSISSIPPIAN
	LAND PET INT				SOUTH RES	10.60000000	
100.00000000	LAND PET INT				TAMS' ENERGY	2.65000000	
			Total Rental:	160.00			

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00167 A	JOA	Feb 19, 1994

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00480

Sub: A	Status		Acres	Net		Acres	Net	----- Well U.W.I.	Status/Type -----
	PRODUCING	Prod:	160.000	64.000	NProd:	0.000	0.000	100/15-21-043-27-W4/00	SUSPENDED/GAS
	DEVELOPED	Dev:	160.000	64.000	Undev:	0.000	0.000		

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
TILTGEN, W.R.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	46.75000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00480	PNG	FH	Eff: Feb 18, 1994	160.000	C00167 B No	WI	Area : FERRYBANK
Sub: B	WI		Exp: Feb 17, 1997	160.000	WALDRON	40.00000000	TWP 43 RGE 27 W4M NW 21
ACTIVE	TILTGEN, W.R.	Ext: HBP		64.000	LAND PET INT	29.15000000	ALL NG BELOW BASE MISSISSIPPIAN
	LAND PET INT				MOSIAC	17.60000000	
100.00000000	LAND PET INT	Count Acreage = No			SOUTH RES	10.60000000	----- Related Contracts -----
					TAMS' ENERGY	2.65000000	C00062 A P&S Jan 20, 2010
					Total Rental: 0.00		C00167 B JOA Feb 19, 1994

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00480

Sub: B	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	160.000 64.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000 64.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.66660000				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: LESSOR (M)	Paid by: WI	(C)		
TILTGEN, W.R.	100.00000000	WALDRON	40.00000000	
		LAND PET INT	29.15000000	
		MOSIAC	17.60000000	
		SOUTH RES	10.60000000	
		TAMS' ENERGY	2.65000000	

M00463	PNG	CR	Eff: Nov 30, 1978	640.000	C00185 A Yes	WI	Area : FERRYBANK
Sub: A	WI		Exp: Nov 29, 1983	640.000	WALDRON	44.64000000	TWP 43 RGE 27 W4M 22
ACTIVE	0478110197		Ext: 15	285.696	LAND PET INT	43.27000000	ALL PNG TO TOP VIKING_ZONE
	LAND PET INT				SOUTH RES	9.67200000	
100.00000000	LAND PET INT	Count Acreage = No			TAMS' ENERGY	2.41800000	
			Total Rental:	0.00			

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00185 A	JOA	Jun 01, 1988



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00463

Sub: A	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 285.696
	UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 285.696

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
ABENERGY	100.00000000	WALDRON	44.64000000	
		LAND PET INT	43.27000000	
		SOUTH RES	9.67200000	
		TAMS' ENERGY	2.41800000	

M00463	PNG	CR	Eff: Nov 30, 1978	1,280.000	C00185 B Yes	WI
Sub: B	WI		Exp: Nov 29, 1983	1,280.000	WALDRON	18.60000000
ACTIVE	0478110197		Ext: 15	238.080	LAND PET INT	44.64000000
	LAND PET INT				SOUTH RES	21.88000000
100.00000000	LAND PET INT				TAMS' ENERGY	14.88000000

Total Rental: 1792.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M 22  
TWP 43 RGE 27 W4M 34  
ALL PNG IN VIKING\_ZONE

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00185 B JOA Jun 01, 1988

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00463

Sub: B	Status		Acres	Net		Acres	Net	
	PRODUCING	Prod:	1,280.000	238.080	NProd:	0.000	0.000	----- Well U.W.I. Status/Type -----
	DEVELOPED	Dev:	1,280.000	238.080	Undev:	0.000	0.000	100/14-22-043-27-W4/00 PRODUCING/GAS
								100/06-34-043-27-W4/00 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
ABENERGY	100.00000000	WALDRON	18.60000000	
		LAND PET INT	44.64000000	
		SOUTH RES	21.88000000	
		TAMS' ENERGY	14.88000000	

M00515	PNG	CR	Eff: Jul 14, 2011	640.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Jul 13, 2016	640.000	WALDRON	100.00000000	TWP 43 RGE 27 W4M 29
ACTIVE	0411070098			640.000			PNG FROM BASE BELLY_RIVER TO
	WALDRON				Total Rental:	896.00	BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	640.000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00515

Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 640.000 640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00463	PNG	CR	<b>Eff:</b> Nov 30, 1978	640.000	C00090 A No	WI
Sub: C	WI		<b>Exp:</b> Nov 29, 1983	640.000	WALDRON	7.44000000
ACTIVE	0478110197		<b>Ext:</b> 15	47.616	CNRL PART	25.00000000
	ANDERSON EP				LAND PET INT	57.79500000
100.00000000	LAND PET INT	<b>Count Acreage =</b> No			SOUTH RES	7.81200000
					TAMS' ENERGY	1.95300000

Total Rental: 0.00

Area : FERRYBANK  
TWP 43 RGE 27 W4M 34  
ALL PNG TO BASE CARDIUM

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00090 A FARMOUT Jul 09, 1985

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	47.616
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	47.616

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00463

C

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ABENERGY	100.00000000	WALDRON		7.44000000
		CNRL PART		25.00000000
		LAND PET INT		57.79500000
		SOUTH RES		7.81200000
		TAMS' ENERGY		1.95300000

M00463	PNG	CR	<b>Eff:</b> Nov 30, 1978	640.000	C00185	C Yes	WI
<b>Sub:</b> D	WI		<b>Exp:</b> Nov 29, 1983	640.000	WALDRON		14.88000000
ACTIVE	0478110197		<b>Ext:</b> 15	95.232	LAND PET INT		65.59000000
	LAND PET INT				SOUTH RES		15.62400000
100.00000000	LAND PET INT				TAMS' ENERGY		3.90600000

**Count Acreage =** No

Total Rental: 0.00

Area : FERRYBANK  
 TWP 43 RGE 27 W4M 34  
 ALL PNG FROM BASE CARDIUM TO  
 TOP VIKING\_ZONE

### ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00185 C	JOA	Jun 01, 1988

Status	Acres	Net	Acres	Net
NON PRODUCING	Prod:	0.000	0.000	NProd: 640.000 95.232
UNDEVELOPED	Dev:	0.000	0.000	Undev: 640.000 95.232

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00463

D

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ABENERGY	100.00000000	WALDRON		14.88000000
		LAND PET INT		65.59000000
		SOUTH RES		15.62400000
		TAMS' ENERGY		3.90600000

M00305	PNG	CR	<b>Eff:</b> May 20, 2004	78.700	C00170	A	No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> May 19, 2009	78.700	WALDRON			12.50000000	TWP 43 RGE 28 W4M PTN E1
ACTIVE	0404050581		<b>Ext:</b> 15	9.838	SCOLLARD			16.01000000	ALL PNG FROM BASE BELLY_RIVER
	PENGROWTH				PENGROWTH			48.15000000	TO BASE BANFF
100.00000000	PENGROWTH				BONAVISTA			23.34000000	EXCL PNG IN CARDIUM

Total Rental: 110.18

Status	Acres	Net	Acres	Net
PRODUCING	78.700	9.838	0.000	0.000
DEVELOPED	78.700	9.838	0.000	0.000

## Royalty / Encumbrances

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00170 A	POOLFO	Dec 04, 2004

----- Well U.W.I. Status/Type -----

100/03-01-043-28-W4/00	PRODUCING/GAS
102/12-01-043-28-W4/00	SHUTIN/GAS
102/12-01-043-28-W4/02	PRODUCING/GAS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of	
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00305	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	PREPOL#2(C)		
		ABENERGY	100.00000000	PENGROWTH	100.00000000		
M00401	PNG	FH	<b>Eff:</b> Aug 31, 2004	160.000	C00170 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Aug 30, 2007	33.710	WALDRON	12.50000000	TWP 43 RGE 28 W4M PTN SE1
ACTIVE	HENDERSON, L.		<b>Ext:</b> HBP	4.214	SCOLLARD	16.01000000	(UNDIVIDED 33.33% INTEREST)
	PENGROWTH				PENGROWTH	48.15000000	NG FROM BASE BELLY_RIVER TO
33.33000000	SCOLLARD				BONAVISTA	23.34000000	BASE BANFF
				Total Rental:	34.00		EXCL NG IN CARDIUM
							(EXCL CBM)
		<b>Status</b>		<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
		PRODUCING	<b>Prod:</b>	33.710	4.214	<b>NProd:</b>	0.000 0.000
		DEVELOPED	<b>Dev:</b>	33.710	4.214	<b>Undev:</b>	0.000 0.000
							----- <b>Related Contracts</b> -----
							C00062 A P&S Jan 20, 2010
							C00170 A POOLFO Dec 04, 2004

Royalty / Encumbrances						----- Well U.W.I. Status/Type -----	
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		100/03-01-043-28-W4/00	PRODUCING/GAS
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000	% of PROD	102/12-01-043-28-W4/00	SHUTIN/GAS
<b>Roy Percent:</b>	12.50000000					102/12-01-043-28-W4/02	PRODUCING/GAS
<b>Deduction:</b>	YES						
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>			
<b>S/S OIL: Min:</b>							

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PREPOL (C)
COMPUTERSHARE	100.00000000	SCOLLARD	100.00000000

### ROYALTY DEDUCTIONS -

DEDUCTION LIMITED 50% FOR REASONABLE EXPENSES (INC. REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPE4RATING, TRETING, PROCESSING, COMPRESSING & TRANSPORT TO PT OF SALE BEYOND WELLHEAD).

M00401

A

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	2.50000000			
<b>Deduction:</b>	YES			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	PREPOL (C)
HENDERSON, L.	100.00000000	SCOLLARD	100.00000000

### ROYALTY DEDUCTIONS -

DEDUCTION LIMITED 50% FOR REASONABLE EXPENSES (INC. REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPE4RATING, TRETING, PROCESSING, COMPRESSING & TRANSPORT TO PT OF SALE BEYOND WELLHEAD).

M00402	PNG	FH	<b>Eff:</b> Aug 31, 2004	160.000	C00170	A No	POOLED	Area : FERRYBANK
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00402  
**Sub:** A WI **Exp:** Aug 30, 2007 33.720 WALDRON 12.50000000 TWP 43 RGE 28 W4M PTN SE1  
 ACTIVE HENDERSON, C.J. **Ext:** HBP 4.215 SCOLLARD 16.01000000 (UNDIVIDED 33.34% INTEREST)  
 SCOLLARD PENGROWTH 48.15000000 NG FROM BASE BELLY\_RIVER TO  
 33.34000000 SCOLLARD BONAVIDA 23.34000000 BASE BANFF

Total Rental: 34.00

EXCL NG IN CARDIUM  
(EXCL CBM)

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	33.720	4.215	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	33.720	4.215	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----  
 C00062 A P&S Jan 20, 2010  
 C00170 A POOLFO Dec 04, 2004

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 2.50000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

**Paid to:** LESSOR (M) **Paid by:** PREPOL (C)  
 HENDERSON, C.J. 100.00000000 SCOLLARD 100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION LIMITED 50% FOR REASONABLE EXPENSES (INC. REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPE4RATING, TRETING, PROCESSING, COMPRESSING & TRANSPORT TO PT OF SALE BEYOND WELLHEAD).

----- **Well U.W.I.** **Status/Type** -----  
 100/03-01-043-28-W4/00 PRODUCING/GAS  
 102/12-01-043-28-W4/00 SHUTIN/GAS  
 102/12-01-043-28-W4/02 PRODUCING/GAS



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00402

A

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 12.50000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PREPOL (C)		
COMPUTERSHARE 100.00000000		SCOLLARD 100.00000000		

## ROYALTY DEDUCTIONS -

DEDUCTION LIMITED 50% FOR REASONABLE EXPENSES (INC. REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPE4RATING, TRETING, PROCESSING, COMPRESSING & TRANSPORT TO PT OF SALE BEYOND WELLHEAD).

M00403	PNG	FH	<b>Eff:</b> Aug 31, 2004	160.000	C00170	A	No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Aug 30, 2007	33.710	WALDRON			12.50000000	TWP 43 RGE 28 W4M PTN SE1
ACTIVE	KENT, H.		<b>Ext:</b> HBP	4.214	SCOLLARD			16.01000000	(UNDIVIDED 33.33% INTEREST)
	SCOLLARD				PENGROWTH			48.15000000	NG FROM BASE BELLY_RIVER TO
33.33000000	SCOLLARD				BONAVISTA			23.34000000	BASE BANFF
									EXCL NG IN CARDIUM
									(EXCL CBM)
					Total Rental:		34.00		

Status	Prod:	Acres	Net	NProd:	Acres	Net	----- Related Contracts -----
PRODUCING		33.710	4.214		0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	<b>Dev:</b>	33.710	4.214	<b>Undev:</b>	0.000	0.000	C00170 A POOLFO Dec 04, 2004

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00403

Sub: A

Royalty / Encumbrances						----- Well U.W.I.	Status/Type -----
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		100/03-01-043-28-W4/00	PRODUCING/GAS
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD	102/12-01-043-28-W4/00	SHUTIN/GAS
Roy Percent: 2.50000000						102/12-01-043-28-W4/02	PRODUCING/GAS
Deduction: YES							
Gas: Royalty:		Min Pay:		Prod/Sales:			
S/S OIL: Min:	Max:	Div:		Prod/Sales:			
Other Percent:		Min:		Prod/Sales:			
Paid to: LESSOR (M)		Paid by: PREPOL (C)					
KENT, H.	100.00000000	SCOLLARD		100.00000000			
ROYALTY DEDUCTIONS -							
DEDUCTION LIMITED 50% FOR REASONABLE EXPENSES (INC. REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPE4RATING, TRETING, PROCESSING, COMPRESSING & TRANSPORT TO PT OF SALE BEYOND WELLHEAD).							
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
GROSS ROYALTY TRUST	ALL PRODUCTS	N	N	100.00000000	% of PROD		
Roy Percent: 12.50000000							
Deduction: YES							
Gas: Royalty:		Min Pay:		Prod/Sales:			
S/S OIL: Min:	Max:	Div:		Prod/Sales:			
Other Percent:		Min:		Prod/Sales:			
Paid to: PAIDTO (R)		Paid by: PREPOL (C)					
COMPUTERSHARE	100.00000000	SCOLLARD		100.00000000			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00403 A

## ROYALTY DEDUCTIONS -

DEDUCTION LIMITED 50% FOR REASONABLE EXPENSES (INC. REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPE4RATING, TRETING, PROCESSING, COMPRESSING & TRANSPORT TO PT OF SALE BEYOND WELLHEAD).

M00405	NG	FH	Eff: Dec 12, 2004	316.850	C00170	A	No	POOLED	Area : FERRYBANK
Sub: A	WI		Exp: Dec 11, 2005	316.850	WALDRON			12.50000000	TWP 43 RGE 28 W4M PTN NE1, PTN
ACTIVE	ENCANA		Ext: HBP	39.606	SCOLLARD			16.01000000	SW1
	WALDRON				PENGROWTH			48.15000000	NG FROM BASE BELLY_RIVER TO
100.00000000	BONAVISTA				BONAVISTA			23.34000000	BASE BANFF
Total Rental: 641.50									EXCL NG IN CARDIUM
									(EXCL CBM)

Status	Prod:	Acres	Net	NProd:	Acres	Net	----- Related Contracts -----
PRODUCING		316.850	39.606		0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	Dev:	316.850	39.606	Undev:	0.000	0.000	C00170 A POOLFO Dec 04, 2004

Royalty / Encumbrances					----- Well U.W.I. -----	Status/Type -----
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/03-01-043-28-W4/00	PRODUCING/GAS
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD	102/12-01-043-28-W4/00	SHUTIN/GAS
Roy Percent: 20.00000000					102/12-01-043-28-W4/02	PRODUCING/GAS
Deduction: STANDARD						
Gas: Royalty:		Min Pay:		Prod/Sales:		
S/S OIL: Min:	Max:	Div:		Prod/Sales:		
Other Percent: 20		Min:		Prod/Sales:		
Paid to: LESSOR (M)		Paid by: PREPOL#3(C)				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00405	A	ENCANA CORP	100.00000000	BONAVISTA	50.00000000	
				PENGROWTH	50.00000000	

## GAS ROYALTY -

"IN THE CASE OF GAS, THE PRICE PER GJ AS DETERMINED WITH REFERENCE TO THE CGPR AECO MONTHLY INDEX (AFDTER TAKING INTO CONSIDERATION ANY APPLICABLE TRANSPORTATION ADJUSTMENTS BETWEEN AECO & THE ROYALTY DETERMINATION POINT."

## ROYALTY PERCENT -

NB: LOR DIFFERS FOR GAS/OTHER & NATURAL GAS LIQUIDS.

-----

NB: MINERAL TAX SHARE PAYABLE DIFFERS BASED ON WHETHER NATURAL GAS/OTHER OR NATURAL GAS LIQUIDS.

M00298	PNG	FH	Eff: Apr 01, 1991	80.000	C00170 A No	POOLED	Area : FERRYBANK
Sub: A	WI		Exp: Mar 31, 1992	80.000	WALDRON	12.50000000	TWP 43 RGE 28 W4M LSD 11, 14 OF
ACTIVE	LIGHTSTREAM		Ext: HBP	10.000	SCOLLARD	16.01000000	1
	WALDRON				PENGROWTH	48.15000000	ALL PNG TO BASE LEA_PARK
100.00000000	WALDRON		Count Acreage = No		BONAVISTA	23.34000000	EXCL PNG IN BELLY_RIVER

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	80.000 10.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	80.000 10.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00170 A	POOLFO	Dec 04, 2004

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

LESSOR OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent: 25.00000000

Deduction: STANDARD

M00298

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

LIGHTSTREAM PRT 100.00000000

Paid by: RENTAL (M)

WALDRON 100.00000000

## DSU CALCULATION -

APPLICABLE ONLY TO LSD 11, 14 OF SEC 1 - THEREFORE 50% OF OIL DSU

M00298 PNG FH Eff: Apr 01, 1991 80.000 U00002 2 Bypass UNIT

Sub: B UNIT Exp: Mar 31, 1992 80.000 WALDRON 100.00000000

ACTIVE LIGHTSTREAM Ext: HBP 80.000

WALDRON

Total Rental: 80.00

100.00000000 WALDRON

Area : FERRYBANK  
TWP 43 RGE 28 W4M LSD 11, 14 OF  
1  
ALL PNG IN BELLY\_RIVER

## ----- Related Contracts -----

Status	Acres	Net	Acres	Net
PRODUCING	80.000	80.000	0.000	0.000
DEVELOPED	80.000	80.000	0.000	0.000

C00062 A	P&S	Jan 20, 2010
U00002	UNIT	Oct 01, 1992
U00002 2	UNIT	Oct 01, 1992

## ----- Well U.W.I. Status/Type -----

100/12-01-043-28-W4/00 PRODUCING/OIL  
100/14-01-043-28-W4/00 SUSPENDED/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 25.00000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Other Percent:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> UNIT (C)	
LIGHTSTREAM PRT	100.00000000	WALDRON	100.00000000

## DSU CALCULATION -

APPLICABLE ONLY TO LSD 11, 14 OF SEC 1 - THEREFORE 50% OF OIL DSU

M00400	PNG	FH	<b>Eff:</b> Apr 01, 1991	80.000	C00170 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 31, 1994	80.000	WALDRON	12.50000000	TWP 43 RGE 28 W4M LSD 11, 14 OF
ACTIVE	PETROBANK	<b>Ext:</b> HBP		10.000	SCOLLARD	16.01000000	1
	WALDRON				PENGROWTH	48.15000000	NG FROM BASE BELLY_RIVER TO
12.50000000	PENGROWTH				BONAVISTA	23.34000000	BASE BANFF (EXCL CBM)
							EXCL NG IN CARDIUM
					Total Rental:	400.00	

Status	Acres	Net	Acres	Net
PRODUCING	80.000	10.000	0.000	0.000
DEVELOPED	80.000	10.000	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00170 A	POOLFO	Dec 04, 2004

## ----- Well U.W.I. Status/Type -----

100/03-01-043-28-W4/00	PRODUCING/GAS
102/12-01-043-28-W4/00	SHUTIN/GAS
102/12-01-043-28-W4/02	PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 25.00000000				
<b>Deduction:</b> UNKNOWN				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	PREPOL#2(C)
LIGHTSTREAM LTD	100.00000000	PENGROWTH	100.00000000

## ROYALTY DEDUCTIONS -

Proportionate share of actual costs of transportation, gathering, separating, treating, compressing and processing. Costs shall be calculated in the same nammer as would be allowed by the Crown. Deductions not to exceed 40% of sales value of the Lessor's share of the leased substances.

M00400	PNG	FH	<b>Eff:</b> Apr 01, 1991	197.677		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Mar 31, 1994	197.677	WALDRON	12.50000000	TWP 43 RGE 28 W4M LSD 11, 14 OF
ACTIVE	PETROBANK		<b>Ext:</b> HBP	24.710	ENCANAO&GPART	31.35000000	1
	WALDRON				PENGROWTH	56.15000000	PET FROM BASE BELLY_RIVER TO
12.50000000	PENGROWTH	<b>Count Acreage =</b>	No				BASE BANFF
				Total Rental:	0.00		EXCL PET IN CARDIUM

Status	Acres	Net	Acres	Net	Related Contracts
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 197.677	24.710	C00062 A P&S Jan 20, 2010
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 197.677	24.710	

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 25.00000000				
<b>Deduction:</b> UNKNOWN				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
LIGHTSTREAM LTD	100.00000000	WALDRON	12.50000000
		ENCANAO&GPART	31.35000000
		PENGROWTH	56.15000000

## ROYALTY DEDUCTIONS -

Proportionate share of actual costs of transportation, gathering, separating, treating, compressing and processing. Costs shall be calculated in the same nammer as would be allowed by the Crown. Deductions not to exceed 40% of sales value of the Lessor's share of the leased substances.

M00436	PNG	FH	<b>Eff:</b> Jul 30, 1984	80.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 29, 1987	80.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M LSD 12, 13 OF
ACTIVE	AUGUST 06 INC.		<b>Ext:</b> HBP	80.000			1
	WALDRON				Total Rental:	0.00	PNG TO TOP BELLY_RIVER;
100.00000000	WALDRON	<b>Count Acreage =</b>	No				PNG IN CARDIUM;
							PNG BELOW BASE BANFF

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 80.000	80.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 80.000	80.000

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 17.50000000				
<b>Deduction:</b> NO				
<b>Gas: Royalty:</b>	<b>Min Pay:</b>	<b>Prod/Sales:</b>		
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to: LESSOR (M)  
AUGUST 06

100.00000000

Paid by: WI  
WALDRON

(M)

100.00000000

## MINERAL TAX - Apr 18, 2011

Pursuant to Clause 6 of the Lease, Lessee (Waldron) to pay 7/8 (87.5%) of Lessors (August '06) share of Freehold Mineral Tax.

## DSU CALCULATION -

APPLICABLE ONLY TO LSD 12,13 SEC 1 THEREFORE ON 50% PROD. OF OIL DSU

M00436	PNG	FH	Eff: Jul 30, 1984	80.000	U00002 2 Bypass	UNIT
Sub: B	UNIT		Exp: Jul 29, 1987	80.000	WALDRON	100.00000000
ACTIVE	AUGUST 06 INC.		Ext: HBP	80.000		
	WALDRON				Total Rental: 0.00	
100.00000000	WALDRON	Count Acreage =	No			

Area : FERRYBANK  
TWP 43 RGE 28 W4M LSD 12, 13 OF  
1  
PNG IN BELLY\_RIVER

Status	Acres	Net	Acres	Net
PRODUCING	80.000	80.000	0.000	0.000
DEVELOPED	80.000	80.000	0.000	0.000

Prod:

Dev:

NProd:

Undev:

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
U00002	UNIT	Oct 01, 1992
U00002 2	UNIT	Oct 01, 1992

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 17.50000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

## ----- Well U.W.I. Status/Type -----

100/12-01-043-28-W4/00 PRODUCING/OIL  
100/14-01-043-28-W4/00 SUSPENDED/OIL

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)
AUGUST 06	100.00000000	WALDRON	100.00000000

**MINERAL TAX -**

Pursuant to Clause 6 of the Lease, Lessee (Waldron) to pay 7/8 (87.5%) of Lessors (August '06) share of Freehold Mineral Tax.

M00436	PNG	FH	<b>Eff:</b> Jul 30, 1984	80.000	C00170	A	No	POOLED	Area : FERRYBANK
<b>Sub:</b> C	WI		<b>Exp:</b> Jul 29, 1987	80.000	WALDRON			12.50000000	TWP 43 RGE 28 W4M LSD 12, 13 OF
ACTIVE	AUGUST 06 INC.		<b>Ext:</b> HBP	10.000	SCOLLARD			16.01000000	1
	PENGROWTH				PENGROWTH			48.15000000	ALL NG BELOW BASE BELLY_RIVER
100.00000000	WALDRON				BONAVISTA			23.34000000	TO BASE BANFF

Total Rental: 81.00

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	80.000	10.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	80.000	10.000	<b>Undev:</b>	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00170 A	POOLFO	Dec 04, 2004

## ----- Well U.W.I. Status/Type -----

100/03-01-043-28-W4/00	PRODUCING/GAS
102/12-01-043-28-W4/00	SHUTIN/GAS
102/12-01-043-28-W4/02	PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 17.50000000				
<b>Deduction:</b> NO				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00436	C	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> RENTAL (M)	
		AUGUST 06	100.00000000	WALDRON	100.00000000

**MINERAL TAX - Apr 18, 2011**

Pursuant to Clause 6 of the Lease, Lessee (Waldron) to pay 7/8 (87.5%) of Lessors (August '06) share of Freehold Mineral Tax.

M00436	PNG	FH	<b>Eff:</b> Jul 30, 1984	80.000	C00170 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> D	WI		<b>Exp:</b> Jul 29, 1987	80.000	WALDRON	12.50000000	TWP 43 RGE 28 W4M LSD 12, 13 OF
ACTIVE	AUGUST 06 INC.		<b>Ext:</b> HBP	10.000	SCOLLARD	16.01000000	1
	WALDRON				PENGROWTH	48.15000000	ALL PET BELOW BASE BELLY_RIVER
100.00000000	WALDRON	<b>Count Acreage =</b> No			BONAVISTA	23.34000000	TO BASE BANFF

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 80.000	10.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 80.000	10.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00170 A	POOLFO	Dec 04, 2004

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 17.50000000				
<b>Deduction:</b> NO				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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## WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00436	D	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> RENTAL (M)	
		AUGUST 06	100.00000000	WALDRON	100.00000000

### MINERAL TAX - Apr 18, 2011

Pursuant to Clause 6 of the Lease, Lessee (Waldron) to pay 7/8 (87.5%) of Lessors (August '06) share of Freehold Mineral Tax.

M00302	PNG	CR	<b>Eff:</b> May 30, 1991	80.000	U00002 1 Bypass	UNIT	Area : FERRYBANK
<b>Sub:</b> A	UNIT		<b>Exp:</b> May 29, 1996	80.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M LSD 9,10 OF 2
ACTIVE	0491050442		<b>Ext:</b> 15	80.000			ALL PNG TO BASE BELLY_RIVER
	WALDRON				Total Rental:	112.00	
100.00000000	WALDRON						

### ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
U00002	UNIT	Oct 01, 1992
U00002 1	UNIT	Oct 01, 1992

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 80.000	80.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 80.000	80.000

### Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> UNIT (C)	
ABENERGY	100.00000000	WALDRON	100.00000000

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00302 A

M00327	PNG	CR	<b>Eff:</b> Jun 27, 2002	320.000	C00107 A No	POOLED
<b>Sub:</b> A	WI		<b>Exp:</b> Jun 26, 2007	320.000	WALDRON	50.00000000
ACTIVE	0402060293		<b>Ext:</b> 15	160.000	PENN WEST PART	50.00000000
	PENN WEST					
100.00000000	PENN WEST				Total Rental: 448.00	

Area : FERRYBANK  
TWP 43 RGE 28 W4M N10  
ALL NG FROM BASE BELLY\_RIVER TO  
BASE MANNVILLE

Status	Acres	Net	Acres	Net
PRODUCING	320.000	160.000	0.000	0.000
DEVELOPED	320.000	160.000	0.000	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00107 A POOL Jan 16, 2006

----- Well U.W.I. Status/Type -----  
100/08-10-043-28-W4/00 PRODUCING/GAS  
102/16-10-043-28-W4/00 PRODUCING/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: PREPOL (C)

PENN WEST PART

100.00000000

M00437	PNG	CR	<b>Eff:</b> Jan 12, 1984	320.000	U00002 1 Bypass	UNIT
<b>Sub:</b> A	UNIT		<b>Exp:</b> Jan 11, 1989	320.000	WALDRON	100.00000000
ACTIVE	0484010045		<b>Ext:</b> 15	320.000		
	WALDRON				Total Rental: 448.00	

Area : FERRYBANK  
TWP 43 RGE 28 W4M N10  
ALL PNG IN BELLY\_RIVER

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00437

Sub: A

100.00000000 WALDRON

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	320.000 320.000
DEVELOPED Dev:	320.000	320.000	Undev:	0.000 0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
U00002	UNIT	Oct 01, 1992
U00002 1	UNIT	Oct 01, 1992

----- Well U.W.I. Status/Type -----

100/14-10-043-28-W4/00 ABD/OIL  
100/16-10-043-28-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: UNIT (C)

WALDRON

100.00000000

M00437	PNG	CR	Eff: Jan 12, 1984	320.000		WI
Sub: B	UNIT		Exp: Jan 11, 1989	320.000	WALDRON	100.00000000
ACTIVE	0484010045		Ext: 15	320.000		

Total Rental: 0.00

100.00000000 WALDRON Count Acreage = No

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	320.000 320.000

Area : FERRYBANK  
TWP 43 RGE 28 W4M N10  
ALL PNG TO TOP BELLY\_RIVER

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00437							
Sub: B	UNDEVELOPED	Dev:	0.000	0.000	Undev:	320.000	320.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00438	PNG	CR	<b>Eff:</b> Feb 24, 2000	320.000		WI	Area : FERRYBANK
Sub: A	WI		<b>Exp:</b> Feb 23, 2005	320.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M S10
ACTIVE	0400020441		<b>Ext:</b> 15	320.000			PET TO BASE MANNVILLE;
	WALDRON				Total Rental:	0.00	NG TO BASE BELLY_RIVER
100.00000000	WALDRON	<b>Count Acreage =</b>	No				

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	320.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	320.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00438	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
		ABENERGY	100.00000000	WALDRON	100.00000000		

M00438	PNG	CR	<b>Eff:</b> Feb 24, 2000	320.000	C00107 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Feb 23, 2005	320.000	WALDRON	50.00000000	TWP 43 RGE 28 W4M S10
ACTIVE	0400020441		<b>Ext:</b> 15	160.000	PENN WEST PART	50.00000000	NG FROM BASE BELLY_RIVER TO
	WALDRON						BASE MANNVILLE
100.00000000	WALDRON						

Total Rental: 448.00

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	320.000	160.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	320.000	160.000	<b>Undev:</b>	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00107 A	POOL	Jan 16, 2006

## ----- Well U.W.I. Status/Type -----

100/08-10-043-28-W4/00 PRODUCING/GAS  
 102/16-10-043-28-W4/00 PRODUCING/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	PREPOL#2(C)
ABENERGY	100.00000000	WALDRON	100.00000000

M00376	PNG	CR	<b>Eff:</b> Jan 12, 1986	640.000		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Jan 11, 1991	640.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M 12
ACTIVE	0486010387		<b>Ext:</b> 15	640.000			ALL PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	896.00	EXCL PNG IN BELLY_RIVER
100.00000000	WALDRON						

<b>Status</b>		<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b>	640.000	640.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	640.000	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----

C00062 A P&S Jan 20, 2010

----- **Well U.W.I.** **Status/Type** -----

100/08-12-043-28-W4/00 SUSPENDED/OIL

100/14-12-043-28-W4/02 SUSPENDED/GAS

100/16-12-043-28-W4/00 PRODUCING/OIL

100/16-12-043-28-W4/02 SUSPENDED/OIL

### Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00290	PET	FH	<b>Eff:</b> Apr 30, 2003	160.000	C00112 A Yes	WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 29, 2003	160.000	WALDRON	60.00000000	TWP 43 RGE 28 W4M NE13

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00290

Sub: A

ACTIVE ENCANA Ext: HBP 96.000 BONAVIDA 40.00000000 ALL PET IN ELLERSLIE

WALDRON

100.00000000 WALDRON

Total Rental: 320.00

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

C00112 A FO&OPT Feb 28, 2003

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	96.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	96.000	Undev:	0.000	0.000

----- Well U.W.I. Status/Type -----

102/09-13-043-28-W4/00 SUSPENDED/OIL

100/09-13-043-28-W4/00 PRODUCING/OIL

103/16-13-043-28-W4/00 PRODUCING/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 20.00000000

Deduction: NO

Gas: Royalty:

S/S OIL: Min:

Other Percent: 20.00

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

ENCANA HERITAGE 100.00000000

Paid by: WI (C)

WALDRON 60.00000000

BONAVIDA 40.00000000

GENERAL REMARKS - Mar 09, 2010

PAYMENT REQUIRE ROYALTY DATA SHEET - SEE APPENDIX II TO LEASE

M00291	PET	FH	Eff: Apr 30, 2003	160.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Oct 29, 2003	160.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M SE13

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00291

Sub: A

ACTIVE

ENCANA  
WALDRON

Ext: HBP

160.000

Total Rental: 320.00

ALL PET IN ELLERSLIE

100.00000000 WALDRON

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	160.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000

----- Well U.W.I. Status/Type -----

100/01-13-043-28-W4/00 PRODUCING/OIL

104/08-13-043-28-W4/00 PUMPING/OIL

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent: 20		Min:		Prod/Sales:

Paid to: PAIDTO (R)

ENCANA HERITAGE 100.00000000

Paid by: WI (M)

WALDRON 100.00000000

**GENERAL REMARKS - Mar 09, 2010**

PAYMENTS REQUIRE ROYALTY DATA SHEET - SEE APPENDIX II TO LEASE

M00286	PNG	CR	Eff: Apr 06, 2006	640.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Apr 05, 2011	640.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M 14
ACTIVE	0406040056		Ext: 15	640.000			PNG FROM BASE BELLY_RIVER TO

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00286

Sub: A WALDRON  
100.00000000 WALDRON

Total Rental: 896.00

BASE MANNVILLE

Status	Acres	Net	Acres	Net
PRODUCING	640.000	640.000	0.000	0.000
DEVELOPED	640.000	640.000	0.000	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
102/02-14-043-28-W4/00 PRODUCING/GAS  
100/16-14-043-28-W4/03 LOCATION/LOCA  
102/16-14-043-28-W4/00 LOCATION/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY 100.00000000		WALDRON 100.00000000		

M00309 SUBLEASEFH Eff: May 28, 1974 474.425 C00094 A No WI  
Sub: A WI Exp: May 27, 1979 474.425 WALDRON 81.25000000  
ACTIVE QUESTFIRE Ext: HBP 385.470 CONCREST 9.37500000  
WALDRON ROFAMCO INV 9.37500000  
100.00000000 WALDRON

Total Rental: 480.00

Area : FERRYBANK  
TWP 43 RGE 28 W4M S26, NW26  
PET TO TOP BANFF

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00094 A JOA Oct 01, 1985  
C00095 A ROYALTY Aug 02, 1973

Status	Acres	Net	Acres	Net
--------	-------	-----	-------	-----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00309

Sub: A	PRODUCING	Prod:	474.425	385.470	NProd:	0.000	0.000	
	DEVELOPED	Dev:	474.425	385.470	Undev:	0.000	0.000	----- Well U.W.I. Status/Type -----

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00095 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: ROYPDTO (C)	Paid by: ROYPDBY (C)
HARMONY	WALDRON
100.00000000	88.75000000
	CONCREST
	5.62500000
	ROFAMCO INV
	5.62500000

## DSU CALCULATION -

PAYABLE ONLY ON S&NW26 - THEREFORE ON 75% PROD. FOR GAS WELL & 100% PROD. FOR OILWELL.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)
QUESTFIRE	100.00000000	WALDRON	81.25000000
		CONCREST	9.37500000
		ROFAMCO INV	9.37500000

**GENERAL REMARKS -**

ROYALTY IS DERIVED FROM HEAD LEASE WHICH IS ATTACHED TO SUB-LEASE AS  
SCHEDULE A

**ROYALTY DEDUCTIONS -**

PROPORTIONATE SHARE/TRANSPORTATION FROM POINT OF MEASUREMENT

M00309

A

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	16.66670000			
<b>Deduction:</b>	YES			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	WI (C)
QUESTFIRE	100.00000000	WALDRON	81.25000000
		CONCREST	9.37500000
		ROFAMCO INV	9.37500000

**ROYALTY DEDUCTIONS -**

Proportionate share/transportation from point of measurement.

**GENERAL REMARKS -**

ROYALTY IS DERIVED FROM HEAD LEASE WHICH IS ATTACHED TO SUB-LEASE AS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00309 A SCHEDULE A.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 10.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
QUESTFIRE 100.00000000		WALDRON 81.25000000		
		CONCREST 9.37500000		
		ROFAMCO INV 9.37500000		

## ROYALTY DEDUCTIONS -

REASONABLE COSTS AND CHARGES INCURRED BY SUBLESSEE BETWEEN WELLHEAD AND MARKET. THE OVERRIDE IS PAID TO THE SUBLESSOR. TAKE IN KIND NOTICE - 45 DAYS

## GENERAL REMARKS -

Royalty taken from Sub-Lease November 13, 1975

M00309	SUBLEASEFH	Eff: May 28, 1974	474.425	C00091 A No	POOLED	Area : FERRYBANK
Sub: B	WI	Exp: May 27, 1979	474.425	WALDRON	60.93750000	TWP 43 RGE 28 W4M S26, NW26
ACTIVE	QUESTFIRE	Ext: HBP	289.103	BONAVISTA	10.93750000	NG TO TOP BANFF
	WALDRON			BARCELONA	3.12500000	
100.00000000	WALDRON	Count Acreage = No		CONCREST	7.03125000	----- Related Contracts -----
				ROFAMCO INV	7.03125000	C00062 A P&S Jan 20, 2010
				PENN WEST PART	10.93750000	C00091 A POOL Apr 20, 1976
						C00095 A ROYALTY Aug 02, 1973
				Total Rental:	0.00	----- Well U.W.I. Status/Type -----

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00309								
Sub: B	Status		Acres	Net		Acres	Net	100/07-26-043-28-W4/00 PRODUCING/GAS
	PRODUCING	Prod:	474.425	289.103	NProd:	0.000	0.000	100/14-26-043-28-W4/00 SUSPENDED/GAS
	DEVELOPED	Dev:	474.425	289.103	Undev:	0.000	0.000	

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00095 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: ROYPDDBY (C)		
	HARMONY	100.00000000	WALDRON	88.75000000	
			CONCREST	5.62500000	
			ROFAMCO INV	5.62500000	

### DSU CALCULATION -

PAYABLE ONLY ON S&NW26 - THEREFORE ON 75% PROD. FOR GAS WELL & 100% PROD.  
FOR OILWELL.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:**

**Min:**

**Prod/Sales:**

**Paid to:** LESSOR (M)

QUESTFIRE

100.00000000

**Paid by:** PREPOL#2(C)

WALDRON

81.25000000

CONCREST

9.37500000

ROFAMCO INV

9.37500000

**GENERAL REMARKS -**

ROYALTY IS DERIVED FROM HEAD LEASE WHICH IS ATTACHED TO SUB-LEASE AS  
SCHEDULE A

**ROYALTY DEDUCTIONS -**

PROPORTIONATE SHARE/TRANSPORTATION FROM POINT OF MEASUREMENT

M00309

B

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	16.66670000			
<b>Deduction:</b>	YES			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

**Paid to:** LESSOR (M)

QUESTFIRE

100.00000000

**Paid by:** PREPOL#2(C)

WALDRON

81.25000000

CONCREST

9.37500000

ROFAMCO INV

9.37500000

**ROYALTY DEDUCTIONS -**

Proportionate share/transportation from point of measurement.

**GENERAL REMARKS -**

ROYALTY IS DERIVED FROM HEAD LEASE WHICH IS ATTACHED TO SUB-LEASE AS

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00309	B	SCHEDULE A. THERE ARE DIFFERENT ROYALTY RATES FOR GAS AND OIL ON THE HEAD LEASE.
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Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	10.00000000			
Deduction:	YES			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to:	PAIDTO (R)	Paid by:	PREPOL#2(C)
ADVANTAGE	100.00000000	WALDRON	81.25000000
		CONCREST	9.37500000
		ROFAMCO INV	9.37500000

**ROYALTY DEDUCTIONS -**

REASONABLE COSTS AND CHARGES INCURRED BY SUBLESSEE BETWEEN WELLHEAD AND MARKET. THE OVERRIDE IS PAID TO THE SUBLESSOR. TAKE IN KIND NOTICE - 45 DAYS

**GENERAL REMARKS -**

ROYALTY TAKEN FROM SUBLEASE.

M00404	PNG	CR	Eff: Sep 14, 1970	160.000	C00091 A No	POOLED	Area : FERRYBANK
Sub: A	WI		Exp: Sep 13, 1975	160.000	WALDRON	60.93750000	TWP 43 RGE 28 W4M NE 26
ACTIVE	22899		Ext: 15	97.500	BONAVISTA	10.93750000	ALL NG TO BASE BANFF
	WALDRON				BARCELONA	3.12500000	EXCL NG IN BELLY_RIVER
100.00000000	PENN WEST				CONCREST	7.03125000	
					ROFAMCO INV	7.03125000	
					PENN WEST PART	10.93750000	

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00091 A	POOL	Apr 20, 1976

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00404

Sub: A

Total Rental: 224.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	97.500	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	97.500	Undev:	0.000	0.000

----- Well U.W.I.	Status/Type -----
100/07-26-043-28-W4/00	PRODUCING/GAS
100/14-26-043-28-W4/00	SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: PREPOL (C)		
ABENERGY	100.00000000	PENN WEST	43.75000000	
		BARCELONA	12.50000000	
		BONAVISTA	43.75000000	

## DSU CALCULATION -

APPLICABLE TO 1/4 DSU FOR GASWELL (25% PRODUCTION)

M00312	PNG	CR	Eff: Jan 26, 1984	96.550		WI	Area : FERRYBANK
Sub: A	WI		Exp: Jan 25, 1989	96.550	WALDRON	100.00000000	TWP 43 RGE 28 W4M FRAC NE28
ACTIVE	0484010210		Ext: 15	96.550			PNG TO BASE BELLY_RIVER
	WALDRON				Total Rental:	135.17	

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00312

Sub: A

100.00000000 WALDRON

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	96.550 96.550
UNDEVELOPED Dev:	0.000	0.000	Undev:	96.550 96.550

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----

100/16-28-043-28-W4/00 INJECTION/WAT

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

M00341 PNG CR Eff: Jan 26, 1984 320.000

Sub: A WI Exp: Jan 25, 1989 320.000 WALDRON 100.00000000

ACTIVE 0484010211 Ext: 15 320.000

WALDRON

Total Rental: 448.00

100.00000000 WALDRON

Status	Acres	Net	Acres	Net
PRODUCING Prod:	320.000	320.000	NProd:	0.000 0.000

Area : FERRYBANK  
TWP 43 RGE 28 W4M S34  
ALL PNG TO BASE BELLY\_RIVER

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00341							
Sub: A	DEVELOPED	Dev:	320.000	320.000	Undev:	0.000	0.000
							100/02-34-043-28-W4/00 PRODUCING/OIL
							100/06-34-043-28-W4/00 SUSPENDED/OIL
							100/08-34-043-28-W4/00 PRODUCING/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00341	PNG	CR	Eff: Jan 26, 1984	320.000		WI	Area : FERRYBANK
Sub: B	WI		Exp: Jan 25, 1989	320.000	WALDRON	100.00000000	TWP 43 RGE 28 W4M N34
ACTIVE	0484010211		Ext: 15	320.000			ALL PNG TO BASE BANFF
	WALDRON				Total Rental:	448.00	EXCL NG FROM TOP MISSISSIPPIAN
100.00000000	WALDRON						TO BASE BANFF

Status	Acres	Net	Acres	Net
PRODUCING	Prod: 320.000	320.000	NProd: 0.000	0.000
DEVELOPED	Dev: 320.000	320.000	Undev: 0.000	0.000

## Royalty / Encumbrances

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
----------	-----	--------------

----- Well U.W.I. Status/Type -----

100/16-34-043-28-W4/00	SUSPENDED/OIL
100/16-34-043-28-W4/02	ABD/OIL
100/11-34-043-28-W4/00	PRODUCING/OIL

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	100/12-34-043-28-W4/00 PRODUCING/OIL
	Roy Percent:					100/10-34-043-28-W4/00 INJECTION/WAT
	Deduction: STANDARD					100/11-34-043-28-W4/02 SUSPENDED/OIL
M00341	B					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI	(M)		
	ABENERGY	100.00000000	WALDRON		100.00000000	

M00478	PNG	CR	Eff: Dec 10, 1974	640.000	C00223 A No	BPO	APO	Area : FERRYBANK
Sub: A	WI		Exp: Dec 09, 1984	640.000	WALDRON	37.50000000	18.75000000	TWP 44 RGE 23 W4M 2
ACTIVE	37358		Ext: 15	240.000	QUESTFIRE	25.00000000	12.50000000	ALL PNG TO BASE BELLY_RIVER
	WALDRON				WYATT	37.50000000	18.75000000	
100.00000000	FREEHOLD RES				DIRECTENERGY		3.00000000	----- Related Contracts -----
					ENERPLUS CORP		3.51040000	C00062 A P&S Jan 20, 2010
					FREEHOLD ROYAL		34.73960000	C00223 A FARMOUT Nov 28, 1981
					URQUHART		4.37500000	
					HARVEST OP CORP		4.37500000	----- Well U.W.I. Status/Type -----
								100/10-02-044-23-W4/00 SUSPENDED/GAS
					Total Rental:	896.00		

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	240.000
DEVELOPED Dev:	160.000	60.000	Undev: 480.000	180.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
--------------	--------------	---------------	-------------	-----------------

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

CROWN SLIDING SCALE ROYALTYYALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M00478

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: BPO (C)

WALDRON

37.50000000

QUESTFIRE

25.00000000

WYATT

37.50000000

## Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
C00223 A GROSS OVERRIDING ROYALTY ALL PRODUCTS Y Y 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty: 15.00000000

S/S OIL: Min: 5.00000000

Other Percent: 15

Max:

15.00000000

Min Pay: \$0.20/mcf

Div:

Min:

Prod/Sales: PROD

Prod/Sales: PROD

Prod/Sales:

Paid to: PAIDTO (R)

DIRECTMARKETING

6.00000000

ENERPLUS CORP

7.02080000

HARVEST OP CORP

8.75000000

FREEHOLD ROYAL

69.47920000

URQUHART

8.75000000

Paid by: PAIDBY (R)

WALDRON

37.50000000

QUESTFIRE

25.00000000

WYATT

37.50000000

M00463 PNG CR Eff: Nov 30, 1978 640.000 C00160 B Unknown POOLED Area : FERRYBANK

Report Date: Apr 29, 2014

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00463

<b>Sub:</b> E	WI	<b>Exp:</b> Nov 29, 1983	640.000	WALDRON	11.40850000	TWP 44 RGE 27 W4M 2
ACTIVE	0478110197	<b>Ext:</b> 15	73.014	LAND PET INT	50.28787000	ALL PNG TO TOP VIKING_ZONE
	LAND PET INT			SAFEWAY	23.33000000	
100.00000000	LAND PET INT	<b>Count Acreage =</b> No		SOUTH RES	11.97890000	
				TAMS' ENERGY	2.99473000	

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00160 B	POOLFO	May 16, 1977

Total Rental: 0.00

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

**Deduction:** STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

**Paid to:** LESSOR (M)

ABENERGY 100.00000000

**Paid by:** POOLED (C)

WALDRON	11.40850000
LAND PET INT	50.28787000
SAFEWAY	23.33000000
SOUTH RES	11.97890000
TAMS' ENERGY	2.99473000



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00463	PNG	CR	Eff: Nov 30, 1978	640.000	C00160 A Unknown	POOLED	Area : FERRYBANK
Sub: F	WI	Exp: Nov 29, 1983	640.000	WALDRON		14.26062000	TWP 44 RGE 27 W4M 2
ACTIVE	0478110197	Ext: 15	91.268	LAND PET INT		48.14876000	ALL PNG IN VIKING_ZONE
	LAND PET INT			SAFEWAY		23.33000000	
100.00000000	LAND PET INT			SOUTH RES		11.40849600	----- Related Contracts -----
				TAMS' ENERGY		2.85212400	C00062 A P&S Jan 20, 2010
							C00160 A POOLF0 May 16, 1977
				Total Rental:	896.00		
							----- Well U.W.I. Status/Type -----
	Status		Acres	Net		Acres	Net
	PRODUCING	Prod:	640.000	91.268	NProd:	0.000	0.000
	DEVELOPED	Dev:	640.000	91.268	Undev:	0.000	0.000
							100/06-02-044-27-W4/00 PRODUCING/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	POOLED (C)	
ABENERGY	100.00000000	WALDRON		14.26062000
		LAND PET INT		48.14876000
		SAFEWAY		23.33000000
		SOUTH RES		11.40849600
		TAMS' ENERGY		2.85212400

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00423	PNG	CR	Eff: Aug 07, 1986	640.000	C00113 A	Unknown	WI	Area : FERRYBANK
Sub: A	WI		Exp: Aug 06, 1991	640.000	WALDRON		25.00000000	TWP 44 RGE 27 W4M 22
ACTIVE	0486080089		Ext: 15	160.000	DEVON CANADA		75.00000000	ALL PNG TO BASE MANNVILLE
	DEVON CANADA							
100.00000000	DEVON CANADA				Total Rental:	896.00		

Status	Acres	Net	Acres	Net
PRODUCING	640.000	160.000	0.000	0.000
DEVELOPED	640.000	160.000	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00113 A	FOPART	Apr 18, 1990

## ----- Well U.W.I. Status/Type -----

100/14-22-044-27-W4/00	COMMINGLED/GA
100/14-22-044-27-W4/02	PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

DEVON CANADA

25.00000000

75.00000000

M00462	PNG	CR	Eff: Nov 16, 1989	191.300		WI	Area : FERRYBANK
Sub: A	WI		Exp: Nov 15, 1994	191.300	WALDRON	100.00000000	TWP 44 RGE 28 W4M FRAC E4
ACTIVE	0489110329		Ext: 15	191.300			ALL PNG TO BASE BELLY_RIVER
	WALDRON				Total Rental:	267.82	
100.00000000	WALDRON						

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00462

<b>Sub:</b> A	<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>	<b>----- Well U.W.I. Status/Type -----</b>
	NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	191.300	191.300
	UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	191.300	191.300
						100/08-04-044-28-W4/00 ABD/OIL
						100/16-04-044-28-W4/00 W/O ABD/OIL

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00126	PNG	FH	<b>Eff:</b> Jan 06, 2006	159.872	C00027	A	No	POOLED BPO	POOLED APO	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jan 05, 2009	159.872	WALDRON			100.00000000	87.50000000	TWP 46 RGE 18 W4M NW19
ACTIVE	TRAUTMAN, P.		<b>Ext:</b> HBP	159.872	EAGLE				12.50000000	NG TO BASE LEA_PARK
	WALDRON									(EXCL COAL)
100.00000000	EAGLE									
					Total Rental:		160.00			

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	159.872
DEVELOPED <b>Dev:</b>	159.872	159.872	<b>Undev:</b>	0.000
				159.872

### Royalty / Encumbrances

### ----- Related Contracts -----

C00027 A POOLFI Nov 28, 2006

**----- Well U.W.I. Status/Type -----**  
 102/13-19-046-18-W4/00 STANDING/GAS  
 100/16-19-046-18-W4/00 STANDING/GAS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00027 A	GROSS OVERRIDING ROYALTY	GAS	N	Y	25.00000000 % of PROD

Roy Percent: 12.50000000

Deduction: NO

M00126	A	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:
		S/S OIL: Min:		Div:	Prod/Sales:
		Other Percent:		Min:	Prod/Sales:

Paid to:	PAIDTO (R)	Paid by:	POOLED BI(C)
EAGLE	100.00000000	WALDRON	100.00000000

**CONVERTIBLE TO WI @ PAYOUT - Nov 05, 2007**

50% CONVERSION AT PAYOUT OF 02/13-19-46-18W4M.

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 18.00000000

Deduction: NO

Gas: Royalty:	Max:	Min Pay:	Prod/Sales:
S/S OIL: Min:		Div:	Prod/Sales:
Other Percent:		Min:	Prod/Sales:

Paid to:	LESSOR (M)	Paid by:	POOLED BI(C)
TRAUTMAN, P.	100.00000000	WALDRON	100.00000000

**POOLING IN PLACE - Jul 24, 2007**

ROYALTY CALCULATION AFFECTED BY POOLING.

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00285 PNG CR Eff: Apr 08, 2004 160.000 C00135 A No WI  
Sub: A RI Exp: Apr 07, 2009 160.000 SPUR RESOURCES 100.00000000  
ACTIVE 0404040341 Ext: 15 0.000  
SPUR RESOURCES  
100.00000000 SPUR RESOURCES

Total Rental: 224.00

Area : FERRYBANK  
TWP 46 RGE 27 W4M NE19  
NG TO BASE EDMONTON

----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
C00135 A FARMOUT Jan 30, 2009

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	160.000 0.000
DEVELOPED Dev:	160.000	0.000	Undev:	0.000 0.000

----- Well U.W.I. Status/Type -----  
100/09-19-046-27-W4/00 STANDING/UNKN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00135 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: STANDARD				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	
	Paid to: PAIDTO (R)	Paid by: WI (C)			
	WALDRON 100.00000000	SPUR RESOURCES 100.00000000			

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00285      A      **Paid to:** LESSOR (M)      **Paid by:** WI (C)  
 ABENERGY      100.00000000      SPUR RESOURCES      100.00000000

M00495      PNG      CR      **Eff:** Dec 02, 2010      640.000      WI      Area : FERRYBANK  
**Sub:** A      WI      **Exp:** Dec 01, 2015      640.000      WALDRON      100.00000000      TWP 42 RGE 1 W5M 36  
 ACTIVE      0410120022      640.000      PNG FROM BASE EDMONTON TO BASE  
                  WALDRON      Total Rental:      896.00      MANNVILLE  
 100.00000000      WALDRON

Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	640.000	102/14-36-042-01-W5/00 STANDING/OIL
DEVELOPED Dev:	160.000	160.000	Undev:	480.000	480.000	

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	Y	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00288      PNG      CR      **Eff:** May 15, 2003      640.000      C00069 A No      TRUST      Area : FERRYBANK  
**Sub:** A      NI      **Exp:** May 14, 2008      640.000      VERMILION ENERG      100.00000000      TWP 43 RGE 1 W5M 2

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00288

Sub: A

ACTIVE 0403050435 Ext: 15 0.000 WALDRON PNG TO TOP LEA\_PARK

WALDRON

100.00000000 WALDRON Count Acreage = No Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00069 A	TRUST	Aug 18, 2005

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: PAIDBY (R)

WALDRON

100.00000000

GENERAL REMARKS -

COMMENCING 1-JUN-2005 - ONLY AS TO 100/16-02-043-01-W5/00 ROUALTY HOLIDAY IS AVAL.  
FOR ROYALTIES UP TO \$1,000,000 VALUED AT PAR PRICE OF 12 PROD. MONTHS, WHICH  
EVER FIRST OCCURS.

M00288 PNG CR Eff: May 15, 2003 640.000

WI

Area : FERRYBANK

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00288							
Sub: B	WI	Exp: May 14, 2008	640.000	WALDRON		100.00000000	TWP 43 RGE 1 W5M 2
ACTIVE	0403050435	Ext: 15	640.000				PNG FROM TOP LEA_PARK TO BASE
	WALDRON			Total Rental:	896.00		MANNVILLE
100.00000000	WALDRON						

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		640.000	640.000		0.000	0.000
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00069 A	TRUST	Aug 18, 2005

## ----- Well U.W.I. Status/Type -----

100/01-02-043-01-W5/00	STANDING/UNKN
100/01-02-043-01-W5/02	STANDING/UNKN
100/06-02-043-01-W5/00	ABDZONE/UNKNO
100/06-02-043-01-W5/02	PRODUCING/OIL
100/16-02-043-01-W5/00	PRODUCING/OIL
100/08-02-043-01-W5/00	PRODUCING/GAS
100/08-02-043-01-W5/02	COMMINGLED/GA
100/13-02-043-01-W5/00	PRODUCING/OIL
100/14-02-043-01-W5/00	PRODUCING/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: WI (M)
ABENERGY 100.00000000	WALDRON 100.00000000

## GENERAL REMARKS -

COMMENCING 1-JUN-2005 - ONLY AS TO 100/16-02-043-01-W5/00 ROUALTY HOLIDAY IS AVAL.  
FOR ROYALTIES UP TO \$1,000,000 VALUED AT PAR PRICE OF 12 PROD. MONTHS, WHICH  
EVER FIRST OCCURS.

M00299	PNG	CR	Eff: Apr 04, 2002	480.000	C00128	A No	WI	Area : FERRYBANK
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00299

Sub: A	WI	Exp: Apr 03, 2007	480.000	SCOLLARD	60.00000000
ACTIVE	0402040090	Ext: 15	192.000	WALDRON	40.00000000

SCOLLARD

100.00000000 VERMILION ENERG

Total Rental: 672.00

TWP 43 RGE 1 W5M N4, SW4  
PNG FROM TOP LEA\_PARK TO BASE  
MANNVILLE  
(EXCL 13-4-43-1W5M ABANDONED  
WELLBORE)

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 480.000	192.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 480.000	192.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00085 A TRUST Aug 18, 2005  
C00128 A FARMOUT Feb 23, 2009

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

SCOLLARD

60.00000000

WALDRON

40.00000000

M00299	PNG	CR	Eff: Apr 04, 2002	160.000	C00128 A No	WI
Sub: B	WI	Exp: Apr 03, 2007	160.000	SCOLLARD	60.00000000	
ACTIVE	0402040090	Ext: 15	64.000	WALDRON	40.00000000	

SCOLLARD

100.00000000 VERMILION ENERG

Total Rental: 224.00

Area : FERRYBANK  
TWP 43 RGE 1 W5M SE4  
PNG FROM TOP LEA\_PARK TO BASE  
MANNVILLE

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00299									
Sub: B	Status		Acres	Net		Acres	Net	C00062 A	P&S Jan 20, 2010
	PRODUCING	Prod:	160.000	64.000	NProd:	0.000	0.000	C00085 A	TRUST Aug 18, 2005
	DEVELOPED	Dev:	160.000	64.000	Undev:	0.000	0.000	C00128 A	FARMOUT Feb 23, 2009

Royalty / Encumbrances						----- Well U.W.I.	Status/Type -----
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD			
Roy Percent:							
Deduction:	STANDARD						
Gas: Royalty:		Min Pay:		Prod/Sales:			
S/S OIL: Min:	Max:	Div:		Prod/Sales:			
Other Percent:		Min:		Prod/Sales:			
Paid to: LESSOR (M)		Paid by: WI	(C)				
ABENERGY	100.00000000	SCOLLARD	60.00000000				
		WALDRON	40.00000000				

M00299	PNG	CR	Eff: Apr 04, 2002	160.000		WI	Area : FERRYBANK
Sub: C	WI		Exp: Apr 03, 2007	160.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M NE4
ACTIVE	0402040090		Ext: 15	160.000			PNG FROM TOP LEA_PARK TO BASE
	WALDRON				Total Rental:	0.00	MANNVILLE
100.00000000	VERMILION ENERG	Count Acreage =	No				(13-4-43-1W5M ABANDONED
							WELLBORE ONLY)
	Status		Acres	Net		Acres	Net
	NON PRODUCING	Prod:	0.000	0.000	NProd:	160.000	160.000
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	160.000	160.000
							----- Related Contracts -----
							C00062 A P&S Jan 20, 2010
							C00085 A TRUST Aug 18, 2005

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00299

C

### Royalty / Encumbrances

----- Well U.W.I.                      Status/Type -----  
100/13-04-043-01-W5/00 ABD/N/A

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTYS	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

Deduction: STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

Div:

Min:

**Prod/Sales:****Prod/Sales:****Prod/Sales:**

**Paid to:** LESSOR (M)

ABENERGY

100.00000000

**Paid by:** WI (M)

WALDRON

(M)

100.000000000

M00296	PNG	CR	<b>Eff:</b> May 15, 2003	640.000	C00069	A	No	TRUST
--------	-----	----	--------------------------	---------	--------	---	----	-------

Sub:	A	NI	Exp: May 14, 2008	640.000	VERMILION ENERG	100.00000000
------	---	----	-------------------	---------	-----------------	--------------

ACTIVE 0403050436 Ext: 15 0.000 WALDRON

WALDRON

100.000000000 WALDRON

**Count Acreage =** No

Total Rental: 0.00

Area : FERRYBANK  
TWP 43 RGE 1 W5M 10  
ALL PNG TO TOP LEA PARK

## -- Related Contracts

Status	Acres	Net		Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	0.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000	0.000

C00062 A	P&S	Jan 20, 2010
C00069 A	TRUST	Aug 18, 2005

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00296 A

**Deduction:** STANDARD

**Gas: Royalty:**

**S/S OIL: Min:** **Max:**

**Other Percent:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

**Paid to:** LESSOR (M)

ABENERGY 100.00000000

**Paid by:** PAIDBY (R)

WALDRON 100.00000000

M00296 PNG CR **Eff:** May 15, 2003 640.000 WI

**Sub:** B WI **Exp:** May 14, 2008 640.000 WALDRON 100.00000000

ACTIVE 0403050436 **Ext:** 15 640.000

WALDRON

100.00000000 WALDRON

Total Rental: 896.00

Area : FERRYBANK  
TWP 43 RGE 1 W5M 10  
PNG FROM TOP LEA\_PARK TO BASE  
MANNVILLE

Status	Acres	Net	Acres	Net
PRODUCING	640.000	640.000	0.000	0.000
DEVELOPED	640.000	640.000	0.000	0.000

## ----- Related Contracts -----

C00062 A P&S Jan 20, 2010

C00069 A TRUST Aug 18, 2005

## ----- Well U.W.I. Status/Type -----

100/01-10-043-01-W5/00 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:****Paid to:** LESSOR (M)

ABENERGY

100.00000000

**Paid by:** WI (M)

WALDRON

100.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00296	B						
M00310	PNG	CR	Eff: Jun 01, 2006	320.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: May 31, 2011	320.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M N11
ACTIVE	0406060080		Ext: 15	320.000			
	WALDRON				Total Rental: 448.00		PNG TO BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	320.000 320.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	320.000 320.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY 100.00000000		WALDRON 100.00000000		

M00459	PNG	CR	Eff: Feb 24, 2000	320.000		WI	Area : FERRYBANK
Sub: A	WI		Exp: Feb 23, 2005	320.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M S 11
ACTIVE	0400020442		Ext: 15	320.000			ALL PNG TO BASE MANNVILLE
	WALDRON				Total Rental: 448.00		

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00459

Sub: A

100.00000000 WALDRON

<b>Status</b>		<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
NON PRODUCING	<b>Prod:</b>	0.000	0.000	<b>NProd:</b>	320.000	320.000
DEVELOPED	<b>Dev:</b>	320.000	320.000	<b>Undev:</b>	0.000	0.000

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----

100/03-11-043-01-W5/00 STANDING/UNKN

Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

**Deduction:** STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

**Paid to:** LESSOR (M)

ABENERGY

100.00000000

**Paid by:** WI (M)

WALDRON

100.00000000

M00458 PNG CR **Eff:** Feb 24, 2000 640.000

Sub: A WI **Exp:** Feb 23, 2005 640.000 WALDRON

ACTIVE 0400020443 **Ext:** 15 640.000

WALDRON

Total Rental: 896.00

100.00000000 WALDRON

WI

100.00000000

Area : FERRYBANK

TWP 43 RGE 1 W5M 12

ALL PNG TO BASE MANNVILLE

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

<b>Status</b>		<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
NON PRODUCING	<b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	640.000

----- Well U.W.I. Status/Type -----

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00458

<b>Sub:</b>	A	DEVELOPED	<b>Dev:</b>	640.000	640.000	<b>Undev:</b>	0.000	0.000	100/04-12-043-01-W5/00 STANDING/UNKN 100/10-12-043-01-W5/00 STANDING/UNKN
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### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00333	PNG	CR	<b>Eff:</b> Mar 07, 2002	640.000		WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 06, 2007	640.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M 16
ACTIVE	0402030186		<b>Ext:</b> 15	640.000			ALL PNG FROM TOP LEA_PARK TO
	WALDRON				Total Rental:	896.00	BASE MANNVILLE
100.00000000	VERMILION ENERG						

### --- Related Contracts

C00062 A	P&S	Jan 20, 2010
C00085 A	TRUST	Aug 18, 2005

--- Well U.W.I.

**Status/Type -----**

102/11-16-043-01-W5/00 PRODUCING/GAS

### Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M00333

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

ABENERGY

100.00000000

Paid by: RENTAL (M)

VERMILION ENERG

100.00000000

## GENERAL REMARKS -

DEDUCTIONS: ASSOCIATED FACILITY FEES, NOT TO EXCEED THAT ALLOWED BY CROWN

M00424	PNG	CR	Eff: Jul 22, 1993	640.000	C00134	A	No	APO
Sub: A	WI		Exp: Jul 21, 1998	640.000	WALDRON			40.00000000
ACTIVE	0493070368		Ext: 15	256.000	TAQA NORTH			60.00000000

Area : FERRYBANK  
TWP 43 RGE 1 W5M 22  
ALL PNG TO BASE BELLY\_RIVER

100.00000000	PARIS ENERGY	Total Rental:	896.00
--------------	--------------	---------------	--------

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00086 A	TRUST	Jun 04, 1997
C00109 B	ROYALTY	Apr 27, 1997
C00133 A	TRUST	Jan 01, 2009
C00134 A	FARMOUT	Nov 22, 1995

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 256.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 256.000

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00109 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:	3.00000000			
	Deduction:	YES			



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00424	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	ROYPDTO (C)	<b>Paid by:</b>	PAIDBY (R)
CALGARY INTERN	100.00000000	WALDRON	100.00000000

### ROYALTY DEDUCTIONS -

NG: GATHER, COMPRESSING, TREATING, PROCESSING & TRANSPORTING, NOT TO EXCEED THOSE PERMITTED BY CRN.

-----

CRUDE OIL/CONDENSATE. PROP. SHARE OF ACTUAL COSTS OF TRANSPORT WHERE SALE NOT FOB TANKS SERVING ROYALTY LANDS.

### DSU CALCULATION -

APPLIES ONLY TO PNG STBO BELLY RIVR RIGHTS ON SEC 22 ON 95% PROD.

-----

NB: LSE RIGHTS ARE PNG STBO BANFF. 11-22 PROD. BANFF GAS WELL LOCATED ON CRN LSE BUT WALDRON NO WI.

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

#### Roy Percent:

**Deduction:** STANDARD

<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	APO (C)
ABENERGY	100.00000000	WALDRON	40.00000000

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00424	A			TAQA NORTH		60.00000000	
--------	---	--	--	------------	--	-------------	--

M00320	PNG	FH	Eff: Jun 10, 2002	319.743	C00122	A	Yes	POOLED	Area : FERRYBANK
Sub: A	WI		Exp: Jun 09, 2005	319.743	WALDRON			50.00000000	TWP 43 RGE 1 W5M N23
ACTIVE	A&J WILSON HOLDING	Ext: HBP		159.872	BONAVISTA			50.00000000	ALL PNG TO BASE BANFF
	WALDRON								
100.00000000	WALDRON				Total Rental:	320.00			

Status	Acres	Net	Acres	Net
PRODUCING	319.743	159.872	0.000	0.000
DEVELOPED	319.743	159.872	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00122 A	POOL	Nov 19, 2004
C00123 A	ROYALTY	Sep 10, 2003

----- Well U.W.I. Status/Type -----

100/09-23-043-01-W5/00 PRODUCING/GAS

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00123 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: STANDARD				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: ROYPDTO (C)	Paid by: ROYPDDBY (C)
HEWITT OIL 100.00000000	WALDRON 100.00000000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.00000000				
Deduction: STANDARD				

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00320	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>	<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
		<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M) <b>Paid by:</b> PREPOL#2(C)					
	A&J WILSON HOLD	100.00000000		WALDRON	100.00000000

**ROYALTY DEDUCTIONS -**

SEPERATING, TREATING, PROCESSING & TRANSPORTING - NOT TO EXCEED CROWN.

**DSU CALCULATION -**

1/2 DSU FOR 100/09-23-43-01-W5/00 - LOR CALCULATED ON 50% PROD. - PD BY TRITON PER  
PRE-POOLED WI (TRITON AS SUCCESSOR TO REAL)

M00320	PNG	FH	<b>Eff:</b> Jun 10, 2002	319.743		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Jun 09, 2005	319.743	WALDRON	100.00000000	TWP 43 RGE 1 W5M N23
ACTIVE	A&J WILSON HOLDING	<b>Ext:</b> HBP		319.743			ALL PNG BELOW BASE BANFF
	WALDRON				Total Rental:	0.00	
100.00000000	WALDRON	<b>Count Acreage =</b>	No				

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	319.743
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	319.743

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010  
C00123 A ROYALTY Sep 10, 2003

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 16.00000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PAIDBY (R)	
A&J WILSON HOLD	100.00000000	WALDRON	100.00000000

**ROYALTY DEDUCTIONS -**  
SEPERATING, TREATING, PROCESSING & TRANSPORTING - NOT TO EXCEED CROWN.

**DSU CALCULATION -**  
1/2 DSU FOR 100/09-23-43-01-W5/00 - LOR CALCULATED ON 50% PROD. - PD BY TRITON PER  
PRE-POOLED WI (TRITON AS SUCCESSOR TO REAL)

M00320

B

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 5.00000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
HEWITT OIL	100.00000000	WALDRON	100.00000000	
<b>DSU CALCULATION -</b> GAS WELLS PAID ON 50% OF DSU, OIL WELLS PAID ON 100% OF DSU				

M00427	NG	FH	<b>Eff:</b> Nov 01, 2004	323.750	C00122 A Yes	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 31, 2005	323.750	WALDRON	50.00000000	TWP 43 RGE 1 W5M S23

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00427

Sub: A

ACTIVE ENCANA Ext: HBP 161.875 BONAVIDA 50.00000000 ALL PNG TO BASE BANFF

BONAVIDA

100.00000000 BONAVIDA

Total Rental: 0.00

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		323.750	161.875		0.000	0.000
DEVELOPED	Dev:	323.750	161.875	Undev:	0.000	0.000

## ----- Related Contracts -----

C00062 A P&S Jan 20, 2010  
C00122 A POOL Nov 19, 2004

## ----- Well U.W.I. Status/Type -----

100/09-23-043-01-W5/00 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M) ENCANA CORP 100.00000000  
Paid by: PREPOL (C) BONAVIDA 100.00000000

M00329 PNG CR Eff: Feb 04, 1999 160.000 C00096 A No WI  
Sub: A WI Exp: Feb 03, 2004 160.000 WALDRON 100.00000000  
ACTIVE 0499020079 Ext: 15 160.000  
WALDRON  
100.00000000 WALDRON  
Total Rental: 224.00

Area : FERRYBANK  
TWP 43 RGE 1 W5M NE24  
ALL PNG FROM BASE BELLY\_RIVER  
TO BASE MANNVILLE

## ----- Related Contracts -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00329

Sub: A	Status		Acres	Net		Acres	Net	C00062 A	P&S	Jan 20, 2010
	PRODUCING	Prod:	160.000	160.000	NProd:	0.000	0.000	C00096 A	FARMIN	Jun 17, 2002
	DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000			

----- Well U.W.I. Status/Type -----  
100/13-24-043-01-W5/00 PRODUCING/GAS  
100/15-24-043-01-W5/00 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
ABENERGY	100.00000000	WALDRON	100.00000000	

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00096 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:	10.00000000			
	Deduction:	STANDARD			
	Gas: Royalty:	10.00000000	Min Pay:		Prod/Sales:
	S/S OIL: Min:	5.00000000	Max: 10.00000000	Div: 1/24	Prod/Sales:
	Other Percent:	10	Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: WI (C)		
	DIRECTENERGYP	50.00000000	WALDRON	100.00000000	
	REGENT	20.00000000			
	TAQA NORTH	30.00000000			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00329	A						
M00330	PNG	CR	Eff: Feb 04, 1999	480.000	C00096 A No	WI	Area : FERRYBANK
Sub: A	WI		Exp: Feb 03, 2004	480.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M S24, NW24
ACTIVE	0499020078		Ext: 15	480.000			ALL PNG TO BASE MANNVILLE
	WALDRON				Total Rental: 672.00		
100.00000000	WALDRON						

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	480.000	480.000	NProd:	0.000	0.000
DEVELOPED	Dev:	480.000	480.000	Undev:	0.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00096 A	FARMIN	Jun 17, 2002

## ----- Well U.W.I. Status/Type -----

100/03-24-043-01-W5/00 PRODUCING/OIL  
100/03-24-043-01-W5/02 ABDZONE/OIL  
100/13-24-043-01-W5/00 PRODUCING/GAS  
100/15-24-043-01-W5/00 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

100.00000000

## GENERAL REMARKS -

DEDUCTIONS: ASSOCIATED FACILITY FEES, NOT TO EXCEED THAT ALLOWED BY CROWN

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00096 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Roy Percent:** 10.00000000  
**Deduction:** STANDARD  
**Gas: Royalty:** 10.00000000  
**S/S OIL: Min:** 5.00000000 **Max:** 10.00000000 **Div:** 1/24  
**Other Percent:** 10 **Min:**  
**Prod/Sales:**  
**Prod/Sales:**  
**Prod/Sales:**

**Paid to:** ROYPDTO (C)  
DIRECTENERGY 50.00000000 **Paid by:** WI (C)  
REGENT 20.00000000 WALDRON 100.00000000  
TAQA NORTH 30.00000000

M00419 PNG CR **Eff:** Jul 22, 1993 160.000 WI  
**Sub:** A WI **Exp:** Jul 21, 1998 160.000 WALDRON 100.00000000  
ACTIVE 0493070369 **Ext:** 15 160.000  
WALDRON  
100.00000000 WALDRON Total Rental: 224.00

Area : FERRYBANK  
TWP 43 RGE 1 W5M NE 24  
ALL PNG TO BASE BELLY\_RIVER

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00109 A	ROYALTY	Apr 27, 1997
C00109 B	ROYALTY	Apr 27, 1997
C00109 C	ROYALTY	Apr 27, 1997

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		160.000	160.000		0.000	0.000
DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000

## ----- Well U.W.I. Status/Type -----

100/16-24-043-01-W5/00 SUSPENDED/OIL

## ----- Royalty / Encumbrances -----

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00109 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	95.00000000 % of PROD
	<b>Roy Percent:</b> 3.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	ROYPDTO (C)	<b>Paid by:</b>	ROYPDBY (C)
CALGARY INTERN	100.00000000	WALDRON	100.00000000

### ROYALTY DEDUCTIONS -

NG: GATHER, COMPRESSING, TREATING, PROCESSING & TRANSPORTING, NOT TO EXCEED THOSE PERMITTED BY CRN.

-----

CRUDE OIL/CONDENSATE. PROP. SHARE OF ACTUAL COSTS OF TRANSPORT WHERE SALE NOT FOB TANKS SERVING ROYALTY LANDS.

### DSU CALCULATION -

APPLIES ONLY TO SE25 & ONLY AS TO PNG STBO BELLY RIVER (THEREFORE. 25% OF GASWELL SU). SEE REMARKS BELOW

-----

\*\*NOTES FROM PENN WEST FILE\*\*

-----

GORR AGT IS AMBIGUOUS AS TO WHETHER THE EXPIRED LANDS RE-ACQ. BY REAL & CALPINE & SUBSEQUENTLY POOLED ARE SUBJECT TO THE GORR ISSUED UNDER THIS AGT. DECISION WAS MADE TO PAY ONLY ON 25% OF DSU FOR 8-25 GAS WELL. IF ROYALTY OWNER COMPLAINS, REVISIT IN THE FUTURE. FILE IS OBLIGATED FOR FUTURE REVIEW.

M00419

A

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00419	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
		ABENERGY	100.00000000	WALDRON	100.00000000

M00311	PNG	FH	<b>Eff:</b> Jun 08, 2001	160.000	C00110 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	POOLED		<b>Exp:</b> Jun 07, 2004	26.670	WALDRON	75.00000000	TWP 43 RGE 1 W5M SW25
ACTIVE	114722 CONSTRUCT	<b>Ext:</b> HBP		20.003	TAQA NORTH	25.00000000	(UNDIVIDED 749/4500 INTEREST)
	TAQA NORTH						ALL NG TO BASE BANFF
16.66000000	TAQA NORTH			Total Rental:	27.00		

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	26.670	20.003	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	26.670	20.003	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

----- **Well U.W.I.** **Status/Type** -----

100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b>	16.00000000			
<b>Deduction:</b>	YES			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL#2(C)	
114722 CONSTRUCT	100.00000000	TAQA NORTH	100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00314 PNG FH Eff: Jun 08, 2001 160.000 C00110 A No POOLED Area : FERRYBANK  
Sub: A POOLED Exp: Jun 07, 2004 1.700 WALDRON 75.00000000 TWP 43 RGE 1 W5M SW25  
ACTIVE SPIVAK, R. Ext: HBP 1.275 TAQA NORTH 25.00000000 (AS TO UNDIVIDED 24/2250  
TAQA NORTH INTEREST)  
1.07000000 TAQA NORTH Total Rental: 2.00 ALL NG TO BASE BANFF

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	1.700	1.275	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	1.700	1.275	0.000	0.000	C00110 A POOL May 18, 2004

Royalty / Encumbrances	Well U.W.I.	Status/Type
	100/05-25-043-01-W5/00	PRODUCING/GAS
	100/12-25-043-01-W5/00	STANDING/UNKN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.00000000				
Deduction: YES				
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	

Paid to: LESSOR (M) Paid by: PREPOL#2(C)  
SPIVAK, R. 100.00000000 TAQA NORTH 100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00315 PNG FH Eff: Jun 08, 2001 160.000 POOLED Area : FERRYBANK  
Sub: A POOLED Exp: Jun 07, 2004 17.700 WALDRON 75.00000000 TWP 43 RGE 1 W5M SW25  
ACTIVE BIEBER, N. Ext: HBP 13.275 TAQA NORTH 25.00000000 (AS TO UNDIVIDED 225/2250

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00315

Sub: A TAQA NORTH  
10.00000000 TAQA NORTH

Total Rental: 16.00

INTEREST)  
ALL NG TO BASE BANFF

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	17.700	13.275	NProd:	0.000	0.000
DEVELOPED	Dev:	17.700	13.275	Undev:	0.000	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
100/05-25-043-01-W5/00 PRODUCING/GAS  
100/12-25-043-01-W5/00 STANDING/UNKN

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	16.00000000			
Deduction:	YES			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to:	LESSOR (M)	Paid by:	PREPOL (M)
BIEBER, N.	100.00000000	TAQA NORTH	100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING,  
PROCESSING, COMPRESSING & TRANSPORT.

M00316	PNG	FH	Eff: Jun 08, 2001	160.000	C00110	A No	POOLED	Area : FERRYBANK
Sub: A	POOLED		Exp: Jun 07, 2004	17.700	WALDRON		75.00000000	TWP 43 RGE 1 W5M SW25
ACTIVE	BIEBER, C.	Ext: HBP		13.275	TAQA NORTH		25.00000000	(AS TO UNDIVIDED 249/2250
	TAQA NORTH							INTEREST)

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00316

Sub: A

11.07000000 TAQA NORTH

Total Rental: 18.00

ALL NG TO BASE BANFF

Status		Acres	Net		Acres	Net	----- Related Contracts -----
PRODUCING	Prod:	17.700	13.275	NProd:	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	Dev:	17.700	13.275	Undev:	0.000	0.000	C00110 A POOL May 18, 2004

----- Well U.W.I. Status/Type -----				
100/05-25-043-01-W5/00 PRODUCING/GAS				
100/12-25-043-01-W5/00 STANDING/UNKN				

Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY		ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	16.00000000				
Deduction:	YES				
Gas: Royalty:			Min Pay:		Prod/Sales:
S/S OIL: Min:		Max:	Div:		Prod/Sales:
Other Percent:			Min:		Prod/Sales:

Paid to:	LESSOR (M)	Paid by:	PREPOL#2(C)
BIEBER, C.	100.00000000	TAQA NORTH	100.00000000

### ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00317	PNG	FH	Eff: Jun 08, 2001	160.000	C00110 A No	POOLED	Area : FERRYBANK
Sub: A	WI		Exp: Jun 07, 2004	17.770	WALDRON	75.00000000	TWP 43 RGE 1 W5M SW25
ACTIVE	BIEBER, E.	Ext: HBP		13.328	TAQA NORTH	25.00000000	(AS TO UNDIVIDED 249/2250 INTEREST)
	TAQA NORTH						

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00317

Sub: A

11.10000000 TAQA NORTH

Total Rental: 18.00

ALL NG TO BASE BANFF

Status		Acres	Net		Acres	Net	----- Related Contracts -----
PRODUCING	Prod:	17.770	13.328	NProd:	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	Dev:	17.770	13.328	Undev:	0.000	0.000	C00110 A POOL May 18, 2004

----- Well U.W.I. Status/Type -----				
100/05-25-043-01-W5/00 PRODUCING/GAS				
100/12-25-043-01-W5/00 STANDING/UNKN				

Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY		ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	16.00000000				
Deduction:	YES				
Gas: Royalty:			Min Pay:		Prod/Sales:
S/S OIL: Min:		Max:	Div:		Prod/Sales:
Other Percent:			Min:		Prod/Sales:

Paid to:	LESSOR (M)	Paid by:	PREPOL#2(C)
BIEBER, E.	100.00000000	TAQA NORTH	100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00318	PNG	FH	Eff: Jun 08, 2001	160.000	C00110 A No	POOLED	Area : FERRYBANK
Sub: A	POOLED		Exp: Jun 07, 2004	17.780	WALDRON	75.00000000	TWP 43 RGE 1 W5M SW25
ACTIVE	BIEBER, A.	Ext: HBP		13.335	TAQA NORTH	25.00000000	(UNDIVIDED 250/2250 INTEREST)
	TAQA NORTH						ALL NG TO BASE BANFF

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00318

Sub: A

11.10000000 TAQA NORTH

Total Rental: 18.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	17.780	13.335	NProd:	0.000	0.000
DEVELOPED	Dev:	17.780	13.335	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

----- Well U.W.I. Status/Type -----

100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	16.00000000			
Deduction:	YES			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to:	LESSOR (M)	Paid by:	PREPOL#2(C)
BIEBER, A.	100.00000000	TAQA NORTH	100.00000000

ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00319	PNG	FH	Eff: Jun 08, 2001	160.000	C00110 A No	POOLED	Area : FERRYBANK
Sub: A	POOLED		Exp: Jun 07, 2004	17.770	WALDRON	75.00000000	TWP 43 RGE 1 W5M SW25
ACTIVE	BIEBER, R.	Ext: HBP		13.328	TAQA NORTH	25.00000000	(UNDIVIDED 250/2250 INTEREST)
	TAQA NORTH						ALL NG TO BASE BANFF

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00319

Sub: A

11.10000000 TAQA NORTH

Total Rental: 18.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	17.770	13.328	NProd:	0.000	0.000
DEVELOPED	Dev:	17.770	13.328	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

----- Well U.W.I. Status/Type -----

100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 16.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

BIEBER, R.

100.00000000

Paid by: PREPOL#2(C)

TAQA NORTH

100.00000000

ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00323	PNG	FH	Eff: Jun 12, 2001	160.000	C00110	A	No
Sub: A	POOLED		Exp: Jun 11, 2004	26.980	WALDRON		
ACTIVE	GRAFF, P.		Ext: HBP	20.235	TAQA NORTH		
	TAQA NORTH						

POOLED  
75.00000000  
25.00000000

Area : FERRYBANK  
TWP 43 RGE 1 W5M SW25  
(UNDIVIDED 759/4500 INTEREST)  
ALL NG TO BASE BANFF



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00323

Sub: A

16.86000000 TAQA NORTH

Total Rental: 27.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	26.980	20.235	NProd:	0.000	0.000
DEVELOPED	Dev:	26.980	20.235	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

----- Well U.W.I. Status/Type -----

100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	16.00000000			
Deduction:	YES			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to:	LESSOR (M)	Paid by:	PREPOL#2(C)
GRAFF, P.	100.00000000	TAQA NORTH	100.00000000

ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00324	PNG	FH	Eff: Jun 12, 2001	160.000	C00110 A No	POOLED	Area : FERRYBANK
Sub: A	POOLED		Exp: Jun 11, 2004	17.710	WALDRON	75.00000000	TWP 43 RGE 1 W5M SW25
ACTIVE	LEA, L.		Ext: HBP	13.283	TAQA NORTH	25.00000000	(UNDIVIDED 249/2250 INTEREST)
	PRIMEWEST						ALL NG TO BASE BANFF

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00324

Sub: A

11.07000000 TAQA NORTH

Total Rental: 18.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	17.710	13.283	NProd:	0.000	0.000
DEVELOPED	Dev:	17.710	13.283	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

----- Well U.W.I. Status/Type -----

100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 16.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

LEE, L.

100.00000000

Paid by: PREPOL#2(C)

TAQA NORTH

100.00000000

ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00325	PNG	FH	Eff: Sep 18, 1996	160.000	C00110 A No
Sub: A	WI		Exp: Sep 17, 1999	160.000	WALDRON
ACTIVE	SACHS, D.F.		Ext: HBP	120.000	TAQA NORTH
	WALDRON				

POOLED

75.00000000

25.00000000

Area : FERRYBANK

TWP 43 RGE 1 W5M SE25

ALL NG TO BASE BANFF

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00325

Sub: A

100.00000000 WALDRON Count Acreage = No Total Rental: 160.00

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		160.000	120.000		0.000	0.000
DEVELOPED	Dev:	160.000	120.000	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00109 A	ROYALTY	Apr 27, 1997
C00109 C	ROYALTY	Apr 27, 1997
C00110 A	POOL	May 18, 2004

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00109 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	95.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	

Paid to: ROYPDTO (C)	Paid by: ROYPDBY (C)
CALGARY INTERN 100.00000000	WALDRON 100.00000000

ROYALTY DEDUCTIONS -

NG: GATHER, COMPRESSING, TREATING, PROCESSING & TRANSPORTING, NOT TO EXCEED THOSE PERMITTED BY CRN.

CRUDE OIL/CONDENSATE. PROP. SHARE OF ACTUAL COSTS OF TRANSPORT WHERE SALE NOT FOB TANKS SERVING ROYALTY LANDS.

DSU CALCULATION -

APPLIES ONLY TO SE25 & ONLY AS TO PNG STBO BELLY RIVER (THEREFORE. 25% OF GASWELL SU). SEE REMARKS BELOW

----- Well U.W.I. Status/Type -----

100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00325

A

\*\*\*\*\*  
\*\*NOTES FROM PENN WEST FILE\*\*  
\*\*\*\*\*

GORR AGT IS AMBIGUOUS AS TO WHETHER THE EXPIRED LANDS RE-ACQ. BY REAL & CALPINE & SUBSEQUENTLY POOLED ARE SUBJECT TO THE GORR ISSUED UNDER THIS AGT. DECISION WAS MADE TO PAY ONLY ON 25% OF DSU FOR 8-25 GAS WELL. IF ROYALTY OWNER COMPLAINS, REVISIT IN THE FUTURE. FILE IS OBLIGATED FOR FUTURE REVIEW.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 15.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL (C)	
SACHS, D.F.	100.00000000	WALDRON	100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00325	PNG	FH	<b>Eff:</b> Sep 18, 1996	160.000		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Sep 17, 1999	160.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M SE25
ACTIVE	SACHS, D.F.	<b>Ext:</b> HBP		160.000			ALL PNG
	WALDRON				Total Rental:	0.00	EXCL NG TO BASE BANFF
100.00000000	WALDRON						

**Status****Acres****Net****Acres****Net**

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00325

Sub: B	PRODUCING	Prod:	160.000	160.000	NProd:	0.000	0.000	C00109 A	ROYALTY	Apr 27, 1997
	DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000	C00109 B	ROYALTY	Apr 27, 1997
								C00109 C	ROYALTY	Apr 27, 1997

## Royalty / Encumbrances

----- Well U.W.I. Status/Type -----  
102/08-25-043-01-W5/00 PRODUCING/OIL

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00109 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	95.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: ROYPDTO (C)	Paid by: ROYPDBY (C)
CALGARY INTERN 100.00000000	WALDRON 100.00000000

## ROYALTY DEDUCTIONS -

NG: GATHER, COMPRESSING, TREATING, PROCESSING & TRANSPORTING, NOT TO EXCEED THOSE PERMITTED BY CRN.

-----  
CRUDE OIL/CONDENSATE. PROP. SHARE OF ACTUAL COSTS OF TRANSPORT WHERE SALE NOT FOB TANKS SERVING ROYALTY LANDS.

## DSU CALCULATION -

APPLIES ONLY TO SE25 & ONLY AS TO PNG STBO BELLY RIVER  
(THEREFORE. 25% OF GASWELL SU). SEE REMARKS BELOW

-----  
\*\*NOTES FROM PENN WEST FILE\*\*

-----  
GORR AGT IS AMBIGUOUS AS TO WHETHER THE EXPIRED LANDS RE-ACQ. BY REAL &

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00325      B      CALPINE & SUBSEQUENTLY POOLED ARE SUBJECT TO THE GORR ISSUED UNDER THIS AGT. DECISION WAS MADE TO PAY ONLY ON 25% OF DSU FOR 8-25 GAS WELL. IF ROYALTY OWNER COMPLAINS, REVISIT IN THE FUTURE. FILE IS OBLIGATED FOR FUTURE REVIEW.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 15.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

**Paid to:** LESSOR (M)      **Paid by:** WI (M)  
 SACHS, D.F.      100.00000000      WALDRON      100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 50%. DEDUCTIONS ALLOWABLE FOR SEPERATING, TREATING, PROCESSING, COMPRESSING & TRANSPORT.

M00334	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000	C00110	A No	POOLED
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON		75.00000000
ACTIVE	SACHS, D.		<b>Ext:</b> HBP	30.000	TAQA NORTH		25.00000000
	WALDRON						
25.00000000	WALDRON						

Total Rental: 200.00

Area : FERRYBANK  
 TWP 43 RGE 1 W5M NE25  
 (UNDIVIDED 25% INTEREST)  
 ALL NG TO BASE MANNVILLE  
 EXCL NG IN BELLY\_RIVER

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		40.000	30.000		0.000	0.000
DEVELOPED	<b>Dev:</b>	40.000	30.000	<b>Undev:</b>	0.000	0.000

Royalty / Encumbrances

----- **Related Contracts** -----  
 C00062 A      P&S      Jan 20, 2010  
 C00110 A      POOL      May 18, 2004

----- **Well U.W.I.**      **Status/Type** -----  
 100/05-25-043-01-W5/00 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

100/12-25-043-01-W5/00 STANDING/UNKN

M00334

A

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL (C)
SACHS, D.	100.00000000	WALDRON
		100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00334	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000		WI
<b>Sub:</b> B	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON	100.00000000
ACTIVE	SACHS, D.		<b>Ext:</b> HBP	40.000		
	WALDRON				Total Rental:	0.00
25.00000000	WALDRON		<b>Count Acreage =</b> No			

Area : FERRYBANK  
TWP 43 RGE 1 W5M NE25  
(UNDIVIDED 25% INTEREST)  
ALL PET TO BASE MANNVILLE  
EXCL PET IN BELLY\_RIVER

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 40.000	40.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 40.000	40.000

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

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**Royalty / Encumbrances**


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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>	<b>Max:</b>	<b>Min Pay:</b>	<b>Prod/Sales:</b>	
<b>S/S OIL: Min:</b>		<b>Div:</b>	<b>Prod/Sales:</b>	
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
SACHS, D.	100.00000000	WALDRON	100.00000000	

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00335	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000	C00110	A	No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON			75.00000000	TWP 43 RGE 1 W5M NE25
ACTIVE	BOURNE, E.		<b>Ext:</b> HBP	30.000	TAQA NORTH			25.00000000	(UNDIVIDED 25% INTEREST)
	WALDRON								ALL NG TO BASE MANNVILLE
25.00000000	WALDRON								EXCL NG IN BELLY_RIVER
					Total Rental:		200.00		
<b>Status</b>	<b>Prod:</b>	<b>Acres</b>	<b>Net</b>	<b>NProd:</b>	<b>Acres</b>	<b>Net</b>	<b>----- Related Contracts -----</b>		
PRODUCING		40.000	30.000		0.000	0.000	C00062 A	P&S	Jan 20, 2010
DEVELOPED	<b>Dev:</b>	40.000	30.000	<b>Undev:</b>	0.000	0.000	C00110 A	POOL	May 18, 2004

## Royalty / Encumbrances

**----- Well U.W.I. Status/Type -----**  
100/05-25-043-01-W5/00 PRODUCING/GAS  
100/12-25-043-01-W5/00 STANDING/UNKN



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

M00335

A

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL (C)
BOURNE, E.	100.00000000	WALDRON 100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
 REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
 SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
 PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00335	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000	C00110	A	No	POOLED
<b>Sub:</b> B	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON			75.00000000
ACTIVE	BOURNE, E.		<b>Ext:</b> HBP	30.000	TAQA NORTH			25.00000000
25.00000000	WALDRON							

Count Acreage = No Total Rental: 0.00

Area : FERRYBANK  
 TWP 43 RGE 1 W5M NE25  
 (UNDIVIDED 25% INTEREST)  
 ALL PET TO BASE MANNVILLE  
 EXCL PET IN BELLY\_RIVER

Status	Acres	Net	Acres	Net	Related Contracts
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 40.000	30.000	C00062 A P&S Jan 20, 2010
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 40.000	30.000	C00110 A POOL May 18, 2004

Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

M00335

B

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL (C)
BOURNE, E.	100.00000000	WALDRON 100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00336	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000	C00110	A	No	POOLED	RENTAL	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON			75.00000000	100.00000000	TWP 43 RGE 1 W5M NE25
ACTIVE	GERLACH, A.		<b>Ext:</b> HBP	30.000	TAQA NORTH			25.00000000		(UNDIVIDED 25% INTEREST)
	WALDRON									ALL NG TO BASE MANNVILLE
25.00000000	WALDRON									EXCL NG IN BELLY_RIVER
					Total Rental:		200.00			

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	40.000	30.000	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	40.000	30.000	0.000	0.000	C00110 A POOL May 18, 2004

Royalty / Encumbrances

Well U.W.I.	Status/Type
100/05-25-043-01-W5/00	PRODUCING/GAS
100/12-25-043-01-W5/00	STANDING/UNKN

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

M00336

A

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL (C)
GERLACH, A.	100.00000000	WALDRON 100.00000000

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00336	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000		WI	Area : FERRYBANK
<b>Sub:</b> B	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M NE25
ACTIVE	GERLACH, A.		<b>Ext:</b> HBP	40.000			(UNDIVIDED 25% INTEREST)
	WALDRON				Total Rental:	0.00	ALL PET TO BASE MANNVILLE
25.00000000	WALDRON	<b>Count Acreage =</b>	No				EXCL PET IN BELLY_RIVER

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>	<b>Related Contracts</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 40.000	40.000	C00062 A P&S Jan 20, 2010
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 40.000	40.000	C00110 A POOL May 18, 2004

Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

M00336

B

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)
GERLACH, A.	100.00000000	WALDRON 100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
 REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
 SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
 PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00337	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000	C00110	A	No	POOLED
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON			75.00000000
ACTIVE	ZITTLAU, R&H		<b>Ext:</b> HBP	30.000	TAQA NORTH			25.00000000
	WALDRON							
25.00000000	WALDRON							

Total Rental: 200.00

Area : FERRYBANK  
 TWP 43 RGE 1 W5M NE25  
 (UNDIVIDED 25% INTEREST)  
 ALL NG TO BASE MANNVILLE  
 EXCL NG IN BELLY\_RIVER

Status	Acres	Net	Acres	Net
PRODUCING	40.000	30.000	0.000	0.000
DEVELOPED	40.000	30.000	0.000	0.000

**Prod:****Dev:****NProd:****Undev:**

Royalty / Encumbrances

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

----- Well U.W.I. Status/Type -----  
 100/05-25-043-01-W5/00 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

100/12-25-043-01-W5/00 STANDING/UNKN

M00337

A

**Paid to:** LESSOR (M)

ZITTLAU, R&amp;H

100.00000000

**Paid by:** PREPOL (C)

WALDRON

100.00000000

**ROYALTY DEDUCTIONS -**

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING

REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00337	PNG	FH	<b>Eff:</b> Aug 01, 2003	160.000		WI
<b>Sub:</b> B	WI		<b>Exp:</b> Jul 31, 2004	40.000	WALDRON	100.00000000
ACTIVE	ZITTLAU, R&H		<b>Ext:</b> HBP	40.000		
	WALDRON				Total Rental:	0.00
25.00000000	WALDRON		<b>Count Acreage =</b>	No		

Area : FERRYBANK  
TWP 43 RGE 1 W5M NE25  
(UNDIVIDED 25% INTEREST)  
ALL PET TO BASE MANNVILLE  
EXCL PET IN BELLY\_RIVER

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 40.000	40.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 40.000	40.000

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010

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**Royalty / Encumbrances**


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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent: 18.00000000					
		Deduction: YES					
M00337	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		ZITTLAU, R&H	100.00000000	WALDRON	100.00000000		

## ROYALTY DEDUCTIONS -

DEDUCTION LIMIT 10%

DEDUCTIONS: SEPERATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING  
REMARKS: ROYALTY PAYMENT SHALL BE MADE ON OR BEFORE THE 15TH DAY OF THE  
SECOND MONTH FOLLOWING THE MONTH IN WHICH PRODUCTION WAS OBTAINED. IF NOT  
PAYED INTEREST WILL ACCRUE AT THE ALBERTA CROWN RATE

M00338	PNG	FH	Eff: Nov 03, 2003	160.000	C00110	A No	POOLED	Area : FERRYBANK
Sub: A	WI		Exp: Nov 02, 2006	160.000	WALDRON		75.00000000	TWP 43 RGE 1 W5M NW25
ACTIVE	JOHNSON, C.E.	Ext: HBP		120.000	TAQA NORTH		25.00000000	ALL NG TO BASE BANFF
	WALDRON							
100.00000000	WALDRON							

Total Rental: 160.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	120.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	120.000	Undev:	0.000	0.000

Royalty / Encumbrances

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00110 A	POOL	May 18, 2004

## ----- Well U.W.I. Status/Type -----

100/05-25-043-01-W5/00 PRODUCING/GAS  
100/12-25-043-01-W5/00 STANDING/UNKN

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent: 16.00000000					
		Deduction: NO					
M00338	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: PREPOL (C)			
		JOHNSON, C.E.	100.00000000	WALDRON		100.00000000	

M00338	PNG	FH	Eff: Nov 03, 2003	160.000		WI	Area : FERRYBANK
Sub: B	WI		Exp: Nov 02, 2006	160.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M NW25
ACTIVE	JOHNSON, C.E.		Ext: HBP	160.000			ALL PNG
	WALDRON				Total Rental: 0.00		EXCL NG TO BASE BANFF
100.00000000	WALDRON		Count Acreage =	No			

## ----- Related Contracts -----

Status	Acres	Net	Acres	Net	
NON PRODUCING Prod:	0.000	0.000	NProd: 160.000	160.000	C00062 A P&S Jan 20, 2010
UNDEVELOPED Dev:	0.000	0.000	Undev: 160.000	160.000	

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 16.00000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
JOHNSON, C.E.	100.00000000	WALDRON	100.00000000

M00332	PNG	CR	<b>Eff:</b> Sep 28, 1977	320.000	C00103 A No	WI	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 27, 1982	320.000	WALDRON	100.00000000	TWP 43 RGE 1 W5M E36
ACTIVE	0477090127		<b>Ext:</b> 15	320.000			PNG TO BASE LEA_PARK
	WALDRON				Total Rental:	448.00	
100.00000000	TAQA NORTH						

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00103 A	FO&OPT	Oct 25, 1989

Status	Acres	Net	Acres	Net
PRODUCING	320.000	320.000	0.000	0.000
DEVELOPED	320.000	320.000	0.000	0.000

----- **Well U.W.I.** **Status/Type** -----

100/08-36-043-01-W5/00	PRODUCING/OIL
100/10-36-043-01-W5/02	INJECTION/WAT
100/16-36-043-01-W5/00	PRODUCING/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	WI (C)
ABENERGY	100.00000000	WALDRON	100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00103 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b>				



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00332	A	<b>Deduction:</b>	UNKNOWN				
		<b>Gas: Royalty:</b>	12.50000000	<b>Min Pay:</b>	4.44/103M3	<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	3.50000000	<b>Max:</b>	12.50000000	<b>Div:</b>	23.8365
		<b>Other Percent:</b>	12.5		<b>Min:</b>	4.44/103M3	<b>Prod/Sales:</b>
		<b>Paid to:</b>	ROYPDTO (C)	<b>Paid by:</b>	WI (C)		
		TAQA NORTH	80.00000000	WALDRON		100.00000000	
		OMERS	15.00000000				
		SUPERMAN	5.00000000				

M00382	PNG	CR	<b>Eff:</b> Feb 06, 2003	480.000	C00129 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Feb 05, 2008	480.000	WALDRON	25.00000000	TWP 43 RGE 2 W5M N6, SW6
ACTIVE	0403020104		<b>Ext:</b> 15	120.000	PENN WEST PART	75.00000000	ALL PNG TO BASE EDMONTON
	WALDRON						
100.00000000	PENN WEST				Total Rental:	672.00	

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		480.000	120.000		0.000	0.000
DEVELOPED	<b>Dev:</b>	480.000	120.000	<b>Undev:</b>	0.000	0.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00129 A	POOL	Oct 12, 2005

----- **Well U.W.I.** **Status/Type** -----

102/01-06-043-02-W5/00	PRODUCING/GAS
100/04-06-043-02-W5/00	SUSPENDED/GAS
100/11-06-043-02-W5/00	PRODUCING/GAS
100/13-06-043-02-W5/00	PRODUCING/GAS
100/16-06-043-02-W5/00	PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00382	A	<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL (C)	
		ABENERGY	100.00000000	PENN WEST PART	100.00000000

M00383	PNG	CR	<b>Eff:</b> Jul 28, 2005	160.000	C00129 A No	POOLED	Area : FERRYBANK
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 27, 2010	160.000	WALDRON	25.00000000	TWP 43 RGE 2 W5M SE6
ACTIVE	0405070644		<b>Ext:</b> 15	40.000	PENN WEST PART	75.00000000	ALL PNG TO BASE EDMONTON
	WALDRON						
100.00000000	WALDRON				Total Rental: 224.00		

<b>Status</b>		<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b>	160.000	40.000	<b>NProd:</b>	0.000
DEVELOPED	<b>Dev:</b>	160.000	40.000	<b>Undev:</b>	0.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00129 A	POOL	Oct 12, 2005

----- **Well U.W.I.** **Status/Type** -----

102/01-06-043-02-W5/00	PRODUCING/GAS
100/04-06-043-02-W5/00	SUSPENDED/GAS
100/11-06-043-02-W5/00	PRODUCING/GAS
100/13-06-043-02-W5/00	PRODUCING/GAS
100/16-06-043-02-W5/00	PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:**

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> PREPOL#2(C)	
ABENERGY	100.00000000	WALDRON	100.00000000

M00485	PNG	CR	<b>Eff:</b> Feb 06, 1997	320.000		WI	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Feb 05, 2002	320.000	WALDRON	100.00000000	TWP 43 RGE 5 W5M E13

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00485

Sub: A

ACTIVE 0597020204 Ext: 15 320.000 PNG FROM TOP SURFACE TO BASE  
WALDRON Total Rental: 448.00 BELLY\_RIVER  
100.00000000 WALDRON

Status	Prod:	Acres	Net	NProd:	Acres	Net
PRODUCING		320.000	320.000		0.000	0.000
DEVELOPED	Dev:	320.000	320.000	Undev:	0.000	0.000

## ----- Related Contracts -----

C00177 A P&S Aug 15, 2010  
C00212 A ROYALTY Dec 01, 1995

## ----- Well U.W.I. Status/Type -----

100/16-13-043-05-W5/00 PUMPING/OIL  
102/08-13-043-05-W5/00 PUMPING/OIL

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00212 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

Roy Percent: 2.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Paid to:** ROYPDTO (C)  
 CRAIL 100.00000000

**Paid by:** PAIDBY (R)  
 WALDRON 100.00000000

## ROYALTY DEDUCTIONS - Jun 22, 2012

Subject to deductions for a proportionate share of transportation, compression and processing (including plant amortization). Costs to be calculated on a Crown-equivalent basis.

M00411	PNG	CR	<b>Eff:</b> Sep 24, 1993	640.000	C00126 B No	BPO	APO	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 15, 1998	640.000	PENN WEST PART		25.00000000	TWP 44 RGE 3 W5M 18
ACTIVE	0493090353		<b>Ext:</b> 15	192.000	WALDRON	30.00000000	15.00000000	ALL PNG FROM BASE PASKAPOO TO
	WALDRON				1170778 AB	20.00000000	10.00000000	BASE KNEEHILLS_TUFF
100.00000000	OMERS				TALISMAN	50.00000000	50.00000000	

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	192.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	192.000

## Related Contracts

C00062 A	P&S	Jan 20, 2010
C00126 B	FO&OPT	Apr 11, 2003
C00131 A	FARMOUT	May 10, 1995
C00172 A	ROYALTY	Sep 01, 1995
C00224 A	ROYALTY	Sep 01, 1995

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00131 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	Y	50.00000000 % of PROD
<b>Roy Percent:</b>					
<b>Deduction:</b> UNKNOWN					
<b>Gas: Royalty:</b> 15.00000000					
<b>S/S OIL: Min:</b> 5.00000000					
<b>Other Percent:</b> 15					
<b>Min Pay:</b>					
<b>Max:</b> 15.00000000					
<b>Div:</b> 23,75					
<b>Min:</b>					
<b>Prod/Sales:</b>					
<b>Prod/Sales:</b>					
<b>Prod/Sales:</b>					

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\*\* REPORTED IN ACRES\*\*

# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00411	A	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
		PENN WEST	100.00000000	JENTAR	100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00172 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	33.33000000 % of PROD
	<b>Roy Percent:</b> 2.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> ROYPDTO (C)		<b>Paid by:</b> ROYPDBY (C)	
RETRIEVER	100.00000000	1170778 AB	40.00000000
		WALDRON	60.00000000

## ROYALTY DEDUCTIONS -

OIL: PROP. SHARE TRANSPORT. COSTS

GAS/OTHER: PROP. SHARE TRANS/PROCESS/GATHER PROVIDED THAT GORR IS CAL. ON  
SALES GAS SELLING LESS THAN MIN. PRICE.

## GENERAL REMARKS -

CHANGES AFTER PAYOUT OF WELL

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00126 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	50.00000000 % of
	<b>Roy Percent:</b>				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b> 15.00000000		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b> 5.00000000	<b>Max:</b> 15.00000000	<b>Div:</b> 23.85		<b>Prod/Sales:</b>
	<b>Other Percent:</b> 15		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> ROYPDTO (C)		<b>Paid by:</b> ROYPDBY (C)	
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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00411	A	PENN WEST PART	100.00000000	1170778 AB	40.00000000	
				WALDRON	60.00000000	

### ROYALTY DEDUCTIONS -

CROWN EQUIVALENT TO MAXIMUM OF 50% OF MARKET VALUE

IF FARMOR GORR PLUS OTHER ENCUMBRANCES (EXCL. LESSOR ROYALTY) EXCEED 20%,

FARMOR GORR WILL BE REDUCED PROPORTIONATELY.

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00224 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	8.00000000	% of PROD
	Roy Percent: 2.00000000					
	Deduction: YES					
	Gas: Royalty: 2.00000000		Min Pay: \$42.38/e3m3		Prod/Sales: SALES	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	RETRIEVER	100.00000000	WALDRON	60.00000000		
			1170778 AB	40.00000000		

### ROYALTY DEDUCTIONS -

Oil - proportionate share of transportation costs

Gas/Other - proportionate share of transportation, processing and gathering costs provided

that the ORR is calculated on sales gas selling not less than the minimum price.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

## Other Percent:

## Min:

## Prod/Sales:

**Paid to:** LESSOR (M)  
ABENERGY

100.00000000

**Paid by:** BPO (C)  
PENN WEST PART  
WALDRON  
1170778 AB  
TALISMAN

30.00000000  
20.00000000  
50.00000000

M00411	PNG	CR	<b>Eff:</b> Sep 24, 1993	640.000	C00126	C No	BPO	APO	Area : CRYSTAL
<b>Sub:</b> B	NI		<b>Exp:</b> Sep 15, 1998	640.000	PENN WEST PART			25.00000000	TWP 44 RGE 3 W5M 18
ACTIVE	0493090353		<b>Ext:</b> 15	0.000	JENTAR		50.00000000	25.00000000	ALL PNG TO BASE PASKAPOO
	WALDRON				TALISMAN		50.00000000	50.00000000	
100.00000000	OMERS		<b>Count Acreage =</b>	No					

Total Rental: 0.00

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	640.000	0.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	0.000	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00126 C	FO&OPT	Apr 11, 2003
C00131 B	FARMOUT	May 10, 1995
C00172 B	ROYALTY	Sep 01, 1995
C00224 B	ROYALTY	Sep 01, 1995

## Royalty / Encumbrances

----- **Well U.W.I.** **Status/Type** -----

102/12-18-044-03-W5/00 SUSPENDED/GAS

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00126 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	50.00000000 % of PROD
<b>Roy Percent:</b>					
<b>Deduction:</b> YES					
<b>Gas: Royalty:</b> 15.00000000					
<b>S/S OIL: Min:</b> 5.00000000 <b>Max:</b> 15.00000000 <b>Div:</b> 23.85					
<b>Other Percent:</b> 15 <b>Min:</b>					
<b>Prod/Sales:</b>					
<b>Prod/Sales:</b>					
<b>Prod/Sales:</b>					
<b>Paid to:</b> ROYPDTO (C) <b>Paid by:</b> ROYPDBY (C)					

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00411	B	PENN WEST PART	100.00000000	JENTAR	100.00000000	
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## ROYALTY DEDUCTIONS -

CROWN EQUIVALENT TO MAXIMUM OF 50% OF MARKET VALUE  
IF FARMOR GORR PLUS OTHER ENCUMBRANCES (EXCL. LESSOR ROYALTY) EXCEED 20%,  
FARMOR GORR WILL BE REDUCED PROPORTIONATELY.

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00131 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	Y	50.00000000 % of PROD
	<b>Roy Percent:</b>				
	<b>Deduction:</b> UNKNOWN				
	<b>Gas: Royalty:</b> 15.00000000	<b>Min Pay:</b>			<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b> 5.00000000	<b>Max:</b> 15.00000000	<b>Div:</b> 23.85		<b>Prod/Sales:</b>
	<b>Other Percent:</b> 15	<b>Min:</b>			<b>Prod/Sales:</b>

<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> PAIDBY (R)
PENN WEST 100.00000000	JENTAR 100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00172 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	33.33000000 % of PROD
	<b>Roy Percent:</b> 2.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>			<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>	<b>Min:</b>			<b>Prod/Sales:</b>

<b>Paid to:</b> ROYPDTO (C)	<b>Paid by:</b> ROYPDBY (C)
RETRIEVER 100.00000000	1170778 AB 40.00000000
	WALDRON 60.00000000

## ROYALTY DEDUCTIONS -

OIL: PROP. SHARE TRANSPORT. COSTS



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00411 B GAS/OTHER: PROP. SHARE TRANS/PROCESS/GATHER PROVIDED THAT GORR IS CAL. ON  
SALES GAS SELLING LESS THAN MIN. PRICE.

## GENERAL REMARKS -

CHANGES AFTER PAYOUT OF WELL

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00224 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	8.00000000 % of PROD
	Roy Percent: 2.00000000				
	Deduction: YES				
	Gas: Royalty: 2.00000000		Min Pay: \$42.38/e3m3		Prod/Sales: SALES
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	RETRIEVER 100.00000000		JENTAR 100.00000000		

## ROYALTY DEDUCTIONS -

Oil - proportionate share of transportation costs

Gas/Other - proportionate share of transportation, processing and gathering costs provided  
that the ORR is calculated on sales gas selling not less than the minimum price.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPO (C)		
ABENERGY 100.00000000		PENN WEST PART		

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00411	B			JENTAR	50.00000000	
				TALISMAN	50.00000000	

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	8.00000000 % of PROD
<b>Roy Percent:</b>	2.00000000			
<b>Deduction:</b>	YES			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>	42.38/1000M3	<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)
RETRIEVER	100.00000000	JENTAR	100.00000000

**GENERAL REMARKS -**

"PAID BY" OWNERSHIP WILL CHANGE APO 12-18 WELL

**ROYALTY DEDUCTIONS -**

OIL: PROP. SHARE TRANSPORT COSTS;

GAS/OTHER: PROP. SHARE TRANSPORT, PROCESS & GATHERING COSTS PROVIDE DTHAT

ORR IS CALC. ON SALES GAS SELLING NOT LESS THAN MIN. PRICE.

M00372	PNG	CR	<b>Eff:</b> Dec 11, 2003	640.000		WI	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Dec 10, 2008	640.000	WALDRON	100.00000000	TWP 44 RGE 3 W5M 28
ACTIVE	0403120091		<b>Ext:</b> 15	640.000			ALL PNG FROM BASE VIKING_ZONE
	WALDRON				Total Rental:	896.00	TO BASE MANNVILLE
100.00000000	WALDRON						

<b>Status</b>	<b>Prod:</b>	<b>Acres</b>	<b>Net</b>	<b>NProd:</b>	<b>Acres</b>	<b>Net</b>
PRODUCING		640.000	640.000		0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	640.000	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
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----- **Well U.W.I.** **Status/Type** -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00372

Sub: A

100/02-28-044-03-W5/00 ABDZONE/UNKNO  
100/02-28-044-03-W5/02 PRODUCING/GAS  
100/02-28-044-03-W5/03 COMMINGLED/GA  
100/14-28-044-03-W5/00 PRODUCING/GAS  
100/01-28-044-03-W5/00 PRODUCING/GAS  
100/06-28-044-03-W5/00 PRODUCING/GAS  
100/14-28-044-03-W5/02 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00300 PNG CR Eff: May 30, 2002 640.000 C00092 A No WI  
Sub: A WI Exp: May 29, 2007 640.000 WALDRON 60.00000000  
ACTIVE 0402050550 Ext: 15 384.000 INCEPTION 40.00000000

WALDRON

100.00000000 WALDRON

Total Rental: 896.00

Area : CRYSTAL  
TWP 44 RGE 3 W5M 32  
ALL PNG FROM BASE BELLY\_RIVER  
TO BASE MANNVILLE  
EXCL PNG IN VIKING\_ZONE  
(EXCL 102-16-32-044-03W5  
WELLBORE)

Status	Acres	Net	Acres	Net
PRODUCING	640.000	384.000	NProd: 0.000	0.000
DEVELOPED	640.000	384.000	Undev: 0.000	0.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
--------------	--------------	---------------	-------------	-----------------

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00092 A FARMOUT Apr 29, 2004  
C00092 F FARMOUT Apr 29, 2004

----- Well U.W.I. Status/Type -----

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00300	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD	100/01-32-044-03-W5/00 ABD/N/A
		<b>Roy Percent:</b>						100/01-32-044-03-W5/02 PRODUCING/GAS
		<b>Deduction:</b>	STANDARD					102/15-32-044-03-W5/00 LOCATION/GAS
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>		102/01-32-044-03-W5/00 PRODUCING/GAS
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>		
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>		
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI	(C)		
		ABENERGY	100.00000000	WALDRON		60.00000000		
				INCEPTION		40.00000000		

M00300	PNG	CR	<b>Eff:</b> May 30, 2002	640.000	C00092	D	No	WI	Area : CRYSTAL
<b>Sub:</b> B	NI		<b>Exp:</b> May 29, 2007	640.000	OMERS			30.00000000	TWP 44 RGE 3 W5M 32
ACTIVE	0402050550		<b>Ext:</b> 15	0.000	INCEPTION			40.00000000	PNG IN VIKING_ZONE
	WALDRON				SUPERMAN			30.00000000	
100.00000000	WALDRON		<b>Count Acreage =</b>	No					
					Total Rental:		0.00		
		<b>Status</b>		<b>Acres</b>	<b>Net</b>			<b>Acres</b>	<b>Net</b>
		NON PRODUCING	<b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	0.000	
		UNDEVELOPED	<b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000	0.000	

### ----- Related Contracts -----

C00062	A	P&S	Jan 20, 2010
C00092	D	FARMOUT	Apr 29, 2004
C00179	A	P&S	Dec 02, 2010
C00180	A	TRUST	Dec 02, 2010

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:****Min:****Prod/Sales:**

**Paid to:** LESSOR (M)  
ABENERGY

100.00000000

**Paid by:** WI (C)  
OMERS  
INCEPTION  
SUPERMAN

30.00000000  
40.00000000  
30.00000000

M00300	PNG	CR	<b>Eff:</b> May 30, 2002	640.000	C00092 F No	BPEN	APEN	Area : CRYSTAL
<b>Sub:</b> C	WI		<b>Exp:</b> May 29, 2007	640.000	WALDRON	100.00000000	60.00000000	TWP 44 RGE 3 W5M 32
ACTIVE	0402050550		<b>Ext:</b> 15	640.000	INCEPTION		40.00000000	ALL PNG FROM BASE BELLY_RIVER
	WALDRON							TO BASE MANNVILLE
100.00000000	WALDRON		<b>Count Acreage =</b> No		Total Rental:	0.00		EXCL PNG IN VIKING_ZONE
								(102/16-32-044-03W5 WELLBORE ONLY)

Status	Acres	Net	Acres	Net
PRODUCING	<b>Prod:</b> 640.000	640.000	<b>NProd:</b> 0.000	0.000
DEVELOPED	<b>Dev:</b> 640.000	640.000	<b>Undev:</b> 0.000	0.000

----- **Related Contracts** -----

C00062 A P&S Jan 20, 2010  
C00092 F FARMOUT Apr 29, 2004

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:**

**Paid to:** LESSOR (M)  
ABENERGY

100.00000000

**Paid by:** BPEN (C)  
WALDRON

100.00000000

----- **Well U.W.I.** **Status/Type** -----

102/16-32-044-03-W5/00 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00306	PNG	CR	Eff: May 30, 2002	640.000	C00092 B No	WI	Area : CRYSTAL
Sub: A	WI		Exp: May 29, 2007	640.000	WALDRON	100.00000000	TWP 44 RGE 3 W5M 33
ACTIVE	0402050551		Ext: 15	640.000			ALL PNG FROM BASE BELLY_RIVER
	WALDRON			Total Rental: 896.00			TO BASE MANNVILLE
100.00000000	WALDRON						EXCL PNG IN VIKING_ZONE

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	640.000	640.000	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	640.000	640.000	0.000	0.000	C00092 B FARMOUT Apr 29, 2004

Royalty / Encumbrances						Well U.W.I. Status/Type	
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C00092 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	100/09-33-044-03-W5/00 ABDZONE/N/A	
	Roy Percent:					100/09-33-044-03-W5/02 PRODUCING/GAS	
	Deduction: YES					100/13-33-044-03-W5/00 LOCATION/GAS	
	Gas: Royalty: 15.00000000	Min Pay:			Prod/Sales:	100/01-33-044-03-W5/00 LOCATION/GAS	
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.8365		Prod/Sales:		
	Other Percent: 15	Min:			Prod/Sales:		
	Paid to: PAIDTO (R)	Paid by: WI (C)					
	RANGE ROYALTY 100.00000000	WALDRON 100.00000000					

**ROYALTY DEDUCTIONS -**  
NOT TO EXCEED AB CRN DEDUCTIONS  
NOT TO EXCEED 50% OF CURREN T MARKET VALUE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00306	A	Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:
		Paid to: LESSOR (M)		Paid by: WI	(C)	
		ABENERGY	100.00000000	WALDRON		100.00000000

M00306	PNG	CR	Eff: May 30, 2002	640.000	C00092 E No	WI	Area : CRYSTAL
Sub: B	NI		Exp: May 29, 2007	640.000	OMERS	50.00000000	TWP 44 RGE 3 W5M 33
ACTIVE	0402050551		Ext: 15	0.000	SUPERMAN	50.00000000	PNG IN VIKING_ZONE
	WALDRON						
100.00000000	WALDRON	Count Acreage =	No	Total Rental:	0.00		
		Status	Acres	Net	Acres	Net	
		NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	0.000
		UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00092 E	FARMOUT	Apr 29, 2004
C00179 A	P&S	Dec 02, 2010
C00180 A	TRUST	Dec 02, 2010

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00092 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.00000000	Max:	15.00000000	Div: 23.8365	Prod/Sales:
	Other Percent: 15		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: WI	(C)	
	RANGE ROYALTY	100.00000000	OMERS		50.00000000
			SUPERMAN		50.00000000

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00306

B

**ROYALTY DEDUCTIONS -**

NOT TO EXCEED AB CRN DEDUCTIONS

NOT TO EXCEED 50% OF CURREN T MARKET VALUE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:****Paid to:** LESSOR (M)

ABENERGY

100.00000000

**Paid by:** WI (C)

OMERS

50.00000000

SUPERMAN

50.00000000

M00421	PNG	CR	<b>Eff:</b> Jan 24, 1991	640.000	C00124 B No	WI
<b>Sub:</b> A	WI		<b>Exp:</b> Jan 23, 1996	640.000	WALDRON	30.00000000
ACTIVE	0491010281		<b>Ext:</b> 15	192.000	JEG RESOURCES	1.46664000
	REGENT				PENN WEST PART	30.53336000
100.00000000	REGENT				REGENT	38.00000000

Total Rental: 896.00

Status	Acres	Net	Acres	Net
PRODUCING	640.000	192.000	0.000	0.000
DEVELOPED	640.000	192.000	0.000	0.000

Royalty / Encumbrances

Area : CRYSTAL  
TWP 44 RGE 4 W5M 29  
ALL PNG TO BASE  
EDMONTON\_SANDSTONE  
(EXCLUDING PROD. FROM  
102/10-29-44-4-W5/00 WELL)

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00120 B	ROYALTY	Sep 01, 1995
C00121 B	ROYALTY	Sep 01, 1995
C00124 B	FO&OPT	Jul 01, 1994
C00125 B	ROYALTY	Oct 02, 2006

----- Well U.W.I.

Status/Type -----



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/16-29-044-04-W5/00 SUSPENDED/GAS
C00121 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	30.00000000 % of PROD	
	Roy Percent: 2.00000000					
	Deduction: YES					
M00421	A					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: ROYPDTO (C)		Paid by: ROYPDBY (C)			
	TWIN STAR 100.00000000		WALDRON 100.00000000			

**ROYALTY DEDUCTIONS -**

OIL: PROPORTIONATE SHARE TRANSPORTATION

GAS/OTHER: PROPORTIONATE SHARE TRANSPORT/PROCESS/GATHERING SUBJECT TO  
MINIMUM PRICE \$42.38/1000/M3

**Royalty / Encumbrances**

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00120 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	15.00000000 % of PROD	
	Roy Percent: 2.00000000					
	Deduction: YES					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: ROYPDTO (C)		Paid by: ROYPDBY (C)			
	TWIN STAR 100.00000000		WALDRON 100.00000000			

**ROYALTY DEDUCTIONS -**

OIL: PROPORTIONATE SHARE TRANSPORTATION

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00421 A GAS/OTHER: PROPORTIONATE SHARE TRANSPORT/PROCESS/GATHERING SUBJECT TO MINIMUM PRICE \$42.38/1000/M3

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)		
ABENERGY	100.00000000	WALDRON	30.00000000	
		JEG RESOURCES	1.46664000	
		PENN WEST PART	30.53336000	
		REGENT	38.00000000	

M00421	PNG	CR	<b>Eff:</b> Jan 24, 1991	640.000	C00124 A No	BPO	APO	Area : CRYSTAL
<b>Sub:</b> B	WI		<b>Exp:</b> Jan 23, 1996	640.000	PENN WEST PART	0.53336000	30.53336000	TWP 44 RGE 4 W5M 29
ACTIVE	0491010281		<b>Ext:</b> 15	384.000	JEG RESOURCES	1.46664000	1.46664000	ALL PNG TO BASE
	REGENT				REGENT	38.00000000	38.00000000	EDMONTON_SANDSTONE
100.00000000	REGENT	<b>Count Acreage =</b> No			WALDRON	60.00000000	30.00000000	(ONLY AS TO PROD. FROM 102/10-29-44-4-W5/00 WELL)

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000	640.000	384.000
DEVELOPED	640.000	384.000	0.000	0.000

Royalty / Encumbrances

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00120 A	ROYALTY	Sep 01, 1995
C00121 A	ROYALTY	Sep 01, 1995
C00124 A	FO&OPT	Jul 01, 1994
C00125 A	ROYALTY	Oct 02, 2006
C00126 A	FO&OPT	Apr 11, 2003

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	----- Well U.W.I.	Status/Type -----
C00120 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	15.00000000 % of PROD	102/10-29-044-04-W5/00	SUSPENDED/GAS
	Roy Percent: 2.00000000						
	Deduction: YES						
M00421	B						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Paid to: ROYPDTO (C)		Paid by: ROYPDBY (C)				
	TWIN STAR 100.00000000		WALDRON 100.00000000				
	<b>ROYALTY DEDUCTIONS -</b>						
	OIL: PROPORTIONATE SHARE TRANSPORTATION						
	GAS/OTHER: PROPORTIONATE SHARE TRANSPORT/PROCESS/GATHERING SUBJECT TO						
	MINIMUM PRICE \$42.38/1000/M3						
	<b>ROYALTY INFORMATION -</b>						
	GORR IS PAID ON 15% PROD. APO						

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00126 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	60.00000000 % of
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.85		Prod/Sales:
	Other Percent: 15		Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: ROYPDBY (C)		
	PENN WEST PART 100.00000000		WALDRON 100.00000000		

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00421 B **ROYALTY DEDUCTIONS -**  
CROWN EQUIVALENT TO MAXIMUM OF 50% OF MARKET VALUE  
IF FARMOR GORR PLUS OTHER ENCUMBRANCES (EXCL. LESSOR ROYALTY) EXCEED 20%,  
FARMOR GORR WILL BE REDUCED PROPORTIONATELY.

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00121 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	30.00000000 % of PROD
	<b>Roy Percent:</b> 2.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> ROYPDTO (C)		<b>Paid by:</b> ROYPDBY (C)		
	TWIN STAR 100.00000000		WALDRON 100.00000000		

**ROYALTY DEDUCTIONS -**  
OIL: PROPORTIONATE SHARE TRANSPORTATION  
GAS/OTHER: PROPORTIONATE SHARE TRANSPORT/PROCESS/GATHERING SUBJECT TO  
MINIMUM PRICE \$42.38/1000/M3

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> BPO (C)		
ABENERGY 100.00000000		PENN WEST PART 0.53336000		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00421	B			JEG RESOURCES	1.46664000
				REGENT	38.00000000
				WALDRON	60.00000000

M00301	PNG	CR	Eff: May 30, 2002	640.000	C00092 C No	WI	Area : CRYSTAL
Sub: A	WI		Exp: May 29, 2007	640.000	WALDRON	60.00000000	TWP 45 RGE 3 W5M 4
ACTIVE	0402050560		Ext: 15	384.000	INCEPTION	40.00000000	ALL PNG FROM BASE VIKING_ZONE
	WALDRON						TO BASE MANNVILLE
100.00000000	WALDRON				Total Rental: 896.00		

Status	Acres	Net	Acres	Net
PRODUCING	640.000	384.000	NProd:	0.000 0.000
DEVELOPED	640.000	384.000	Undev:	0.000 0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00092 C	FARMOUT	Apr 29, 2004

----- Well U.W.I. Status/Type -----

100/06-04-045-03-W5/00 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)  
ABENERGY 100.00000000

Paid by: WI (C)  
WALDRON 60.00000000  
INCEPTION 40.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00303	PNG	CR	Eff: May 15, 2003	640.000	C00102 A No	WI	Area : CRYSTAL
Sub: A	WI		Exp: May 14, 2008	640.000	WALDRON	100.00000000	TWP 45 RGE 3 W5M 5
ACTIVE	0403050441(PTN)		Ext: 15	640.000			ALL PNG BELOW BASE BELLY_RIVER
	RAVENWOOD			Total Rental: 896.00			TO BASE MANNVILLE
100.00000000	RAVENWOOD						EXCL PNG IN VIKING_ZONE

Status		Acres	Net		Acres	Net	----- Related Contracts -----
PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000	C00062 A P&S Jan 20, 2010
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000	C00102 A OPTION Apr 01, 2004

Royalty / Encumbrances						
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00102 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:						
Deduction: YES						
Gas: Royalty: 15.00000000						
S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 23.85						
Other Percent: 15 Min: Prod/Sales:						
Paid to: ROYPDTO (C) Paid by: WI (C)						
RAVENWOOD 56.00000000 WALDRON 100.00000000						
1035106 AB 4.00000000						
LOOKOUT 10.00000000						
REGENT 30.00000000						

**ROYALTY DEDUCTIONS -**  
ANY ASSOCIATED FACILITY FEE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD

----- Well U.W.I. Status/Type -----  
100/01-05-045-03-W5/00 SUSPENDED/GAS  
100/01-05-045-03-W5/02 PRODUCING/GAS  
100/13-05-045-03-W5/00 PRODUCING/GAS  
100/13-05-045-03-W5/02 COMMINGLED/GA  
100/02-05-045-03-W5/00 LOCATION/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00303	A	<b>Roy Percent:</b> <b>Deduction:</b> STANDARD <b>Gas: Royalty:</b> <b>S/S OIL: Min:</b> <b>Other Percent:</b>	<b>Max:</b>	<b>Min Pay:</b> <b>Div:</b> <b>Min:</b>	<b>Prod/Sales:</b> <b>Prod/Sales:</b> <b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M) ABENERGY		100.00000000	<b>Paid by:</b> WI WALDRON	(C)	100.00000000

M00303	PNG	CR	<b>Eff:</b> May 15, 2003	640.000	C00102 B No	WI	Area : CRYSTAL
<b>Sub:</b> B	NI		<b>Exp:</b> May 14, 2008	640.000	SUPERMAN	50.00000000	TWP 45 RGE 3 W5M 5
ACTIVE	0403050441(PTN)		<b>Ext:</b> 15	0.000	OMERS	50.00000000	PNG IN VIKING_ZONE
	OMERS						
100.00000000	RAVENWOOD	<b>Count Acreage =</b>	No	Total Rental:	0.00		

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00102 B	OPTION	Apr 01, 2004
C00179 A	P&S	Dec 02, 2010
C00180 A	TRUST	Dec 02, 2010

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	0.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	0.000

## Royalty / Encumbrances

<Linked>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00102 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
	<b>Roy Percent:</b> <b>Deduction:</b> YES <b>Gas: Royalty:</b> 15.00000000 <b>S/S OIL: Min:</b> 5.00000000 <b>Other Percent:</b> 15	<b>Max:</b> 15.00000000	<b>Min Pay:</b> <b>Div:</b> 23.85 <b>Min:</b>	<b>Prod/Sales:</b> <b>Prod/Sales:</b> <b>Prod/Sales:</b>	
	<b>Paid to:</b> ROYPDTO (C)		<b>Paid by:</b> WI	(C)	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00303	B	RAVENWOOD	56.00000000	SUPERMAN	50.00000000	
		1035106 AB	4.00000000	OMERS	50.00000000	
		LOOKOUT	10.00000000			
		REGENT	30.00000000			

## ROYALTY DEDUCTIONS -

ANY ASSOCIATED FACILITY FEE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ABENERGY	100.00000000	SUPERMAN	50.00000000	
		OMERS	50.00000000	

M00432	PNG	CR	<b>Eff:</b> Oct 03, 2002	640.000		WI	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 02, 2007	640.000	WALDRON	100.00000000	TWP 45 RGE 3 W5M 9
ACTIVE	0402100151		<b>Ext:</b> 15	640.000			PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	896.00	EXCL PNG IN VIKING_ZONE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000		
DEVELOPED	640.000	640.000		

<b>Prod:</b>	0.000	<b>NProd:</b>	640.000	640.000
<b>Dev:</b>	640.000	<b>Undev:</b>	0.000	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----  
100/13-09-045-03-W5/00 ABD/OIL



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00432 A 100/13-09-045-03-W5/02 STANDING/UNKN

## Royalty / Encumbrances

**Royalty Type** CROWN SLIDING SCALE ROYALTY  
**Product Type** ALL PRODUCTS  
**Sliding Scale** Y  
**Convertible** N  
**% of Prod/Sales** 100.00000000 % of PROD  
**Roy Percent:**  
**Deduction:** STANDARD  
**Gas: Royalty:**  
**S/S OIL: Min:** **Max:**  
**Other Percent:**  
**Min Pay:**  
**Div:**  
**Min:**  
**Prod/Sales:**  
**Prod/Sales:**  
**Prod/Sales:**  
**Paid to:** PAIDTO (R)  
 ABENERGY 100.00000000  
**Paid by:** WI (M)  
 WALDRON 100.00000000

M00432 PNG CR **Eff:** Oct 03, 2002 640.000 C00180 A Unknown BENEFIC Area : CRYSTAL  
**Sub:** B NI **Exp:** Oct 02, 2007 640.000 OMERS \* 50.00000000 TWP 45 RGE 3 W5M 9  
 ACTIVE 0402100151 **Ext:** 15 0.000 SUPERMAN \* 50.00000000 PNG IN VIKING\_ZONE  
 WALDRON

100.00000000 WALDRON **Count Acreage =** No **Total Rental:** 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	0.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	0.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00179 A	P&S	Dec 02, 2010
C00180 A	TRUST	Dec 02, 2010

## Royalty / Encumbrances

**Royalty Type** CROWN SLIDING SCALE ROYALTY  
**Product Type** ALL PRODUCTS  
**Sliding Scale** Y  
**Convertible** N  
**% of Prod/Sales** 100.00000000 % of PROD  
**Roy Percent:**

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00432	B	<b>Deduction:</b> STANDARD				
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
		<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> BENEFIC (C)		
		ABENERGY	100.00000000	OMERS	50.00000000	
				SUPERMAN	50.00000000	

M00530	PNG	CR	<b>Eff:</b> Jul 26, 2012	1,920.000		WI	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 25, 2017	1,920.000	WALDRON	100.00000000	TWP 45 RGE 3 W5M E19, SW20, 30,
ACTIVE	0412070342			1,920.000			31, NW32
	WALDRON				Total Rental: 2688.00		PNG BELOW BASE VIKING_ZONE
100.00000000	WALDRON						

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 1,920.000	1,920.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 1,920.000	1,920.000

### Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTYYALL PRODUCTS	Y	N	100.00000000	% of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00530	A	ABENERGY	100.00000000	WALDRON	100.00000000		
M00530	PNG	CR	Eff: Jul 26, 2012	160.000		WI	Area : CRYSTAL
Sub: B	WI		Exp: Jul 25, 2017	160.000	WALDRON	100.00000000	TWP 45 RGE 3 W5M NW20
ACTIVE	0412070342			160.000			PNG BELOW BASE MANNVILLE
	WALDRON				Total Rental: 224.00		
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	160.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00530	PNG	CR	Eff: Jul 26, 2012	320.000		WI	Area : CRYSTAL
Sub: C	WI		Exp: Jul 25, 2017	320.000	WALDRON	100.00000000	TWP 45 RGE 3 W5M E20
ACTIVE	0412070342			320.000			PNG TO BASE EDMONTON;

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00530							
Sub: C	WALDRON		Total Rental:	448.00			PNG FROM BASE VIKING_ZONE TO
100.00000000	WALDRON						BASE MANNVILLE

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	320.000 320.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	320.000 320.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00488	PNG	CR	Eff: Aug 06, 1992	160.000	C00176 A No	POOLED	Area : CRYSTAL
Sub: A	WI		Exp: Aug 05, 1997	160.000	WALDRON	25.00000000	TWP 45 RGE 3 W5M SW34
ACTIVE	0492080090		Ext: 15	40.000	BONAVISTA	37.50000000	PNG TO BASE EDMONTON
	WALDRON				CANOL	37.50000000	
100.00000000	WALDRON		Count Acreage =	No			

Total Rental: 0.00

Status	Acres	Net	Acres	Net
--------	-------	-----	-------	-----

----- Related Contracts -----

C00176 A	POOL	May 06, 2004
C00177 A	P&S	Aug 15, 2010

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00488

Sub: A	NON PRODUCING	Prod:	0.000	0.000	NProd:	160.000	40.000	----- Well U.W.I.	Status/Type -----
	DEVELOPED	Dev:	160.000	40.000	Undev:	0.000	0.000	103/06-34-045-03-W5/00	SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)				
ABENERGY	100.00000000	Paid by: PREPOL#2(C)		
		WALDRON	100.00000000	

M00488	PNG	CR	Eff: Aug 06, 1992	160.000		WI	Area : CRYSTAL
Sub: B	WI		Exp: Aug 05, 1997	160.000	WALDRON	100.00000000	TWP 45 RGE 3 W5M SW34
ACTIVE	0492080090		Ext: 15	160.000			PNG FROM BASE EDMONTON TO BASE
	WALDRON				Total Rental:	224.00	BELLY_RIVER
100.00000000	WALDRON						

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	160.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000

## Royalty / Encumbrances

----- Related Contracts -----

C00177 A	P&S	Aug 15, 2010
----------	-----	--------------

----- Well U.W.I. Status/Type -----

102/06-34-045-03-W5/00	SUSPENDED/OIL
102/06-34-045-03-W5/02	PUMPING/OIL

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

			Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
			<b>Roy Percent:</b>					
			<b>Deduction:</b>	STANDARD				
M00488	B		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
			<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
			<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
			<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	WI (M)		
			ABENERGY	100.00000000	WALDRON	100.00000000		
M00489	PNG	CR	<b>Eff:</b> Jul 12, 2001	480.000	C00176 A No		POOLED	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 11, 2006	480.000	WALDRON		25.00000000	TWP 45 RGE 3 W5M N34
ACTIVE	0401070206		<b>Ext:</b> 15	120.000	BONAVISTA		37.50000000	TWP 45 RGE 3 W5M SE34
	BONAVISTA				CANOL		37.50000000	PNG FROM TOP SURFACE TO BASE
100.00000000	BONAVISTA							EDMONTON
				Total Rental:	672.00			
			<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>	<b>Related Contracts</b>
			PRODUCING	<b>Prod:</b> 480.000	120.000	<b>NProd:</b> 0.000	0.000	C00176 A POOL May 06, 2004
			DEVELOPED	<b>Dev:</b> 480.000	120.000	<b>Undev:</b> 0.000	0.000	C00177 A P&S Aug 15, 2010
								<b>Well U.W.I. Status/Type</b>
								103/06-34-045-03-W5/00 SUSPENDED/GAS

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:****Min:****Prod/Sales:**

**Paid to:** PAIDTO (R)  
ABENERGY 100.00000000

**Paid by:** PREPOL (C)  
BONAVISTA 50.00000000  
CANOL 50.00000000

M00435	PNG	CR	<b>Eff:</b> Sep 21, 2006	640.000	C00195	A	No	AFTER EARN
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 20, 2011	640.000	WALDRON			44.00000000
ACTIVE	0406090547		<b>Ext:</b> 15	281.600	HUNT OIL			56.00000000
	WALDRON							
100.00000000	WALDRON				Total Rental:		896.00	

Area : CRYSTAL  
TWP 45 RGE 3 W5M 36  
ALL PNG FROM BASE VIKING\_ZONE  
TO BASE MANNVILLE

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
DEVELOPED <b>Dev:</b>	640.000	281.600	<b>Undev:</b>	0.000

----- **Related Contracts** -----  
C00062 A P&S Jan 20, 2010  
C00195 A FIOPTPART Aug 16, 2011

----- **Well U.W.I.** **Status/Type** -----  
100/01-36-045-03-W5/00 STANDING/GAS

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:****Paid to:** LESSOR (M)

ABENERGY 100.00000000

**Paid by:** AFTER EAF(C)

WALDRON 44.00000000

HUNT OIL 56.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00304	PNG	CR	Eff: May 05, 2005	640.000	C00157 A No	APO	Area : CRYSTAL
Sub: A	WI		Exp: May 04, 2010	640.000	WALDRON	30.00000000	TWP 45 RGE 4 W5M 21
ACTIVE	0405050121		Ext: 15	192.000	OMERS	35.00000000	PNG FROM BASE EDMONTON TO BASE
	ANGLE ENERGY			SUPERMAN	35.00000000		MANNVILLE
100.00000000	WALDRON						EXCL PNG IN VIKING_ZONE

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 192.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 192.000

## ----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00157 A	FO&OPT	Sep 16, 2008

## ----- Well U.W.I. Status/Type -----

100/14-21-045-04-W5/00 ABD/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: APO (C)

WALDRON

30.00000000

OMERS

35.00000000

SUPERMAN

35.00000000

M00304	PNG	CR	Eff: May 05, 2005	640.000	C00157 B No	APO	Area : CRYSTAL
Sub: C	NI		Exp: May 04, 2010	640.000	OMERS	65.00000000	TWP 45 RGE 4 W5M 21
ACTIVE	0405050121		Ext: 15	0.000	SUPERMAN	35.00000000	PNG IN VIKING_ZONE
	ANGLE ENERGY						



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00304

Sub: C

100.00000000 WALDRON Count Acreage = No Total Rental: 0.00

### ----- Related Contracts -----

Status	Acres	Net	Acres	Net	
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	0.000
C00062 A	P&S	Jan 20, 2010	C00157 B	FO&OPT	Sep 16, 2008
C00179 A	P&S	Dec 02, 2010	C00180 A	TRUST	Dec 02, 2010

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: APO (C)		
ABENERGY	100.00000000	OMERS	65.00000000	
		SUPERMAN	35.00000000	

M00418	PNG	CR	Eff: Sep 20, 2007	320.000	C00157 A No	APO	Area : CRYSTAL
Sub: A	WI		Exp: Sep 19, 2012	320.000	WALDRON	30.00000000	TWP 45 RGE 4 W5M W33
ACTIVE	0407090506		Ext: 15	96.000	OMERS	35.00000000	ALL PNG FROM BASE EDMONTON TO
	SUPERMAN				SUPERMAN	35.00000000	TOP VIKING_ZONE
100.00000000	WALDRON						
			Total Rental:	448.00			

### ----- Related Contracts -----

C00062 A P&S Jan 20, 2010

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00418

Sub: A	Status	Acres	Net	Acres	Net	C00157 A	FO&OPT	Sep 16, 2008
	NON PRODUCING Prod:	0.000	0.000	NProd:	320.000			
	UNDEVELOPED Dev:	0.000	0.000	Undev:	320.000			
						----- Well U.W.I.	Status/Type -----	
						100/04-33-045-04-W5/00	ABDZONE/UNKNO	

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: APO	(C)	
ABENERGY	100.00000000	WALDRON	30.00000000	
		OMERS	35.00000000	
		SUPERMAN	35.00000000	

M00418	PNG	CR	Eff: Sep 20, 2007	640.000	C00157 B No	APO	Area : CRYSTAL
Sub: C	NI		Exp: Sep 19, 2012	640.000	OMERS	65.00000000	TWP 45 RGE 4 W5M W33
ACTIVE	0407090506		Ext: 15	0.000	SUPERMAN	35.00000000	PNG IN VIKING_ZONE
	SUPERMAN						
100.00000000	WALDRON	Count Acreage = No	Total Rental:	0.00			----- Related Contracts -----

Status	Acres	Net	Acres	Net	C00062 A	P&S	Jan 20, 2010
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	0.000	C00157 B	FO&OPT
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	0.000	C00179 A	P&S
						C00180 A	TRUST
							Dec 02, 2010

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00418

Sub: C

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	APO (C)	
ABENERGY	100.00000000	OMERS	65.00000000	
		SUPERMAN	35.00000000	

M00430	PNG	IOGC	<b>Eff:</b> Feb 01, 2005	640.000		WI	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Jan 31, 2009	640.000	WALDRON	100.00000000	TWP 45 RGE 5 W5M 20
ACTIVE	OL-6198		<b>Ext:</b> IOGC-5	640.000			PNG IN EDMONTON;
	WALDRON		<b>Ext:</b> Jan 31, 2019		Total Rental:	1280.00	PNG IN BELLY_RIVER
100.00000000	WALDRON						

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	640.000	640.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	640.000	<b>Undev:</b>	0.000	0.000

## Royalty / Encumbrances

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
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----- Well U.W.I. Status/Type -----

100/13-20-045-05-W5/02	PRODUCING/GAS
100/13-20-045-05-W5/00	ABDZONE/UNKNO

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	
		INDIAN OIL AND GAS	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b> YES					
M00430	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)			
		IOGC	100.00000000	WALDRON	100.00000000		
		<b>GENERAL REMARKS -</b>					
		SEE LEASE DOCUMENT FOR ROYALTY DETAILS.					
		<b>ROYALTY DEDUCTIONS -</b>					
		THERE ARE SEVERAL DEDUCTION CLAUSES IN THE IOGC LEASE. SEE SCHEDULE 'B'					
		OF THE LEASE DOCUMENT FOR DETAILS					

M00420	PNG	CR	<b>Eff:</b> Jul 23, 2009	480.000	C00195	A	No	AFTER EARN	Area : CRYSTAL
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 22, 2014	480.000	WALDRON			44.00000000	TWP 46 RGE 3 W5M NW1, S1
ACTIVE	0409070289			211.200	HUNT OIL			56.00000000	PNG FROM BASE EDMONTON TO BASE
	WALDRON								BELLY_RIVER;
100.00000000	WALDRON								PNG FROM BASE VIKING_ZONE TO
					Total Rental:		672.00		BASE BANFF
	<b>Status</b>			<b>Acres</b>	<b>Net</b>			<b>Acres</b>	<b>Net</b>
	NON PRODUCING <b>Prod:</b>			0.000	0.000	<b>NProd:</b>		480.000	211.200
	UNDEVELOPED <b>Dev:</b>			0.000	0.000	<b>Undev:</b>		480.000	211.200

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
--------------	--------------	---------------	-------------	-----------------

Related Contracts		
C00062 A	P&S	Jan 20, 2010
C00195 B	FIOPTPART	Aug 16, 2011
C00195 A	FIOPTPART	Aug 16, 2011

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

CROWN SLIDING SCALE ROYALTYALL PRODUCTS Y N % of

Roy Percent:

Deduction: STANDARD

M00420

A

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: AFTER EAF(C)

WALDRON

44.00000000

HUNT OIL

56.00000000

M00420 PNG CR Eff: Jul 23, 2009 480.000  
Sub: B WI Exp: Jul 22, 2014 480.000 WALDRON 100.00000000  
ACTIVE 0409070289 480.000

Total Rental: 0.00

Area : CRYSTAL  
TWP 46 RGE 3 W5M NW1, S1  
PNG BELOW BASE BANFF

100.00000000

WALDRON

Count Acreage = No

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 480.000	480.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 480.000	480.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTYALL PRODUCTS		Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00326	PNG	CR	<b>Eff:</b> Jun 29, 2006	320.000	C00193 A Unknown	ROYPDBY	Area : CRYSTAL
<b>Sub:</b> A	RI		<b>Exp:</b> Jun 28, 2011	320.000	OMERS	50.00000000	TWP 46 RGE 4 W5M E24
ACTIVE	0406060810		<b>Ext:</b> 15	0.000	SUPERMAN	50.00000000	PNG TO TOP VIKING_ZONE
	OMERS						
100.00000000	SUPERMAN				Total Rental: 448.00		

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	320.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	320.000

----- **Related Contracts** -----

C00062 A	P&S	Jan 20, 2010
C00192 A	CONVEYANCE	May 19, 2011
C00193 A	ROYALTY	May 19, 2011

## Royalty / Encumbrances

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00193 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> NO				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
	<b>Other Percent:</b>	<b>Min:</b>		<b>Prod/Sales:</b>	

<b>Paid to:</b>	ROYPDTO (C)	<b>Paid by:</b>	ROYPDBY (C)
WALDRON	100.00000000	OMERS	50.00000000
		SUPERMAN	50.00000000

**GENERAL REMARKS - Jun 07, 2011**  
No allowable deductions

WALDRON ENERGY CORPORATION  
Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00326	A	Royalty / Encumbrances					
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	100.00000000	% of	PROD
Roy Percent:							
Deduction:		STANDARD					
Gas: Royalty:			Min Pay:		Prod/Sales:		
S/S OIL: Min:		Max:	Div:		Prod/Sales:		
Other Percent:			Min:		Prod/Sales:		
Paid to: LESSOR (M)			Paid by: ROYPDBY (C)				
ABENERGY		100.00000000	OMERS		50.00000000		
			SUPERMAN		50.00000000		

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WALDRON ENERGY CORPORATION  
Mineral Property Report

Division: FERRYBANK

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held	
Division Total:	Total Gross:	51,148.161	Total Net:	38,770.132					
	Prod Gross:	27,216.132	Prod Net:	18,921.252	NProd Gross:	23,932.029	NProd Net:	19,848.880	
	Dev Gross:	32,220.440	Dev Net:	22,667.160	Undev Gross:	18,927.721	Undev Net:	16,102.972	



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00114	PNG	CR	Eff: Nov 01, 1990	640.000	C00022 D No	WI	Area : GIROUX LAKE
Sub: A	WI		Exp: Oct 31, 1995	640.000	WALDRON	75.00000000	TWP 65 RGE 21 W5M 15
ACTIVE	0590110154		Ext: 15	480.000	CHAIR RESOURCES	25.00000000	PNG TO BASE PEACE_RIVER_GROUP
	WALDRON						
100.00000000	WALDRON			Total Rental:	896.00		
----- Related Contracts -----							
	Status		Acres	Net		Acres	Net
	NON PRODUCING	Prod:	0.000	0.000	NProd:	640.000	480.000
	DEVELOPED	Dev:	640.000	480.000	Undev:	0.000	0.000

C00005 X ROYALTY Apr 28, 2005  
C00021 A P&S Aug 15, 2006 (I)  
C00022 D JOA Sep 05, 2003

----- Well U.W.I. Status/Type -----  
100/16-15-065-21-W5/00 ABDZONE/GAS  
100/11-15-065-21-W5/00 SUSPENDED/OIL

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 X	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:	Prod/Sales:	
	Other Percent:	Min:		Prod/Sales:	
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)			
	TAYLORHILLROY 100.00000000	WALDRON 100.00000000			

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:	Prod/Sales:	

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:****Min:****Prod/Sales:**

**Paid to:** LESSOR (M)  
ABENERGY

100.00000000

**Paid by:** WI (C)  
WALDRON  
CHAIR RESOURCES

75.00000000

25.00000000

M00112	PNG	CR	<b>Eff:</b> Jul 11, 1996	480.000	C00022 D No	WI	Area : GIROUX LAKE
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 10, 2001	480.000	WALDRON	75.00000000	TWP 65 RGE 21 W5M N16, SE16
ACTIVE	0596070195		<b>Ext:</b> 15	360.000	CHAIR RESOURCES	25.00000000	PNG TO BASE PEACE_RIVER_GROUP
	WALDRON						
100.00000000	WALDRON				Total Rental: 672.00		

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 480.000	360.000
DEVELOPED <b>Dev:</b>	160.000	120.000	<b>Undev:</b> 320.000	240.000

----- **Related Contracts** -----

C00005 X	ROYALTY	Apr 28, 2005
C00021 A	P&S	Aug 15, 2006 (I)
C00022 D	JOA	Sep 05, 2003

----- **Well U.W.I.** **Status/Type** -----  
100/09-16-065-21-W5/00 SUSPENDED/OIL

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**Royalty / Encumbrances**


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<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 X	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD

**Roy Percent:** 5.00000000**Deduction:** YES**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:****Paid to:** PAIDTO (R)

TAYLORHILLROY 100.00000000

**Paid by:** PAIDBY (R)

WALDRON 100.00000000

**ROYALTY DEDUCTIONS - Oct 25, 2011**

Deductions must not exceed those permitted by the Crown.

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00112	A	<b>Royalty / Encumbrances</b>					
		<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of	
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)		
		ABENERGY	100.00000000	WALDRON		75.00000000	
				CHAIR RESOURCES		25.00000000	

M00214	PNG	CR	<b>Eff:</b> Aug 08, 2002	640.000	C00040	A No	POOLED	Area : GIROUX LAKE
<b>Sub:</b> A	WI		<b>Exp:</b> Aug 07, 2007	640.000	WALDRON		50.00000000	TWP 65 RGE 21 W5M 17
ACTIVE	0502080213		<b>Ext:</b> 15	320.000	TRILOGY ENERGY		50.00000000	PNG TO BASE BLUESKY-BULLHEAD
	TRILOGY ENERGY							
100.00000000	TRILOGY ENERGY				Total Rental:	896.00		

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000	640.000	320.000
DEVELOPED	640.000	320.000	0.000	0.000

----- **Related Contracts** -----  
C00040 A POOLJOA Nov 01, 2007

----- **Well U.W.I.** **Status/Type** -----  
102/15-17-065-21-W5/00 STANDING/GAS

<b>Royalty / Encumbrances</b>				
<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00214	A	<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>		<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	POOLED (C)		
		ABENERGY	100.00000000	WALDRON	50.00000000		
				TRILOGY ENERGY	50.00000000		

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	UNKNOWN			
<b>Gas: Royalty:</b>	10.00000000	<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	5.00000000	<b>Max:</b>	10.00000000	<b>Div:</b> 1/23.8365
<b>Other Percent:</b>	10		<b>Min:</b>	<b>Prod/Sales:</b> PROD
				<b>Prod/Sales:</b>
<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	POOLED (C)	
FAIRBORNE	100.00000000	WALDRON	50.00000000	
		TRILOGY ENERGY	50.00000000	

M00115	PNG	CR	<b>Eff:</b> Nov 14, 1996	160.000	C00022 D No	WI	Area : GIROUX LAKE
<b>Sub:</b> A	WI		<b>Exp:</b> Nov 13, 2001	160.000	WALDRON	75.00000000	TWP 65 RGE 21 W5M SW21
ACTIVE	0596110165	<b>Ext:</b> 15		120.000	CHAIR RESOURCES	25.00000000	PNG TO BASE PEACE_RIVER_GROUP
	WALDRON						
100.00000000	WALDRON				Total Rental:	224.00	

----- **Related Contracts** -----  
C00005 X ROYALTY Apr 28, 2005

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00115

Sub: A	Status	Acres	Net		Acres	Net	C00021 A	P&S	Aug 15, 2006 (I)
	NON PRODUCING Prod:	0.000	0.000	NProd:	160.000	120.000	C00022 D	JOA	Sep 05, 2003
	DEVELOPED Dev:	160.000	120.000	Undev:	0.000	0.000			

----- Well U.W.I. Status/Type -----  
100/03-21-065-21-W5/00 SHUTIN/OIL

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 X	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	TAYLORHILLROY 100.00000000		WALDRON 100.00000000		

### ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00115	A	ABENERGY	100.00000000	WALDRON	75.00000000	
				CHAIR RESOURCES	25.00000000	

M00115	PNG	CR	Eff: Nov 14, 1996	160.000	C00023	A	No	WI	Area : GIROUX LAKE
Sub: B	RI		Exp: Nov 13, 2001	160.000	SHORELINE ENERG			100.00000000	TWP 65 RGE 21 W5M SE21
ACTIVE	0596110165		Ext: 15	0.000					PNG TO BASE PEACE_RIVER_GROUP
	WESTERN CANENER				Total Rental:		224.00		
100.00000000	WALDRON								

### ----- Related Contracts -----

C00005 X	ROYALTY	Apr 28, 2005
C00021 A	P&S	Aug 15, 2006 (I)
C00022 E	JOA	Sep 05, 2003 (I)
C00023 A	SO	Apr 19, 2004

----- Well U.W.I. Status/Type -----  
100/02-21-065-21-W5/00 D&A/OIL

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 X	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)			
	TAYLORHILLROY 100.00000000	WALDRON 100.00000000			

### ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

**Division:** GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00115

B

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00023 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

Deduction: UNKNOWN

**Gas: Royalty:** 15.00000000

**S/S OIL: Min:** 5.00000000

**Other Percent:**

Min Pay:

**Max:** 15.00000000 **Div:** 1/23.8365

Min:

**Prod/Sales:**

Prod/Sales: PROD

**Prod/Sales:**

**Paid to:** PAIDTO (R)

WALDRON	75.00000000
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CHAIR RESOURCES	25.00000000
-----------------	-------------

**Paid by:** WI (C)

SHORELINE ENERG 100.00000000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of

**Roy Percent:**

Deduction: STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

Min Pay:

**Max:** \_\_\_\_\_ **Div:** \_\_\_\_\_

Min:

**Prod/Sales:****Prod/Sales:****Prod/Sales:**

**Paid to:** LESSOR (M)

ABENERGY	100.00000000
----------	--------------

**Paid by:** WI (C)

SHORELINE ENERG	100.00000000
-----------------	--------------

M00060	PNG	CR	<b>Eff:</b> Jun 12, 2003	160.000	C00010	A	No	WI	Area : GIROUX LAKE
<b>Sub:</b> A	WI		<b>Exp:</b> Jun 11, 2008	160.000	WALDRON			100.00000000	TWP 66 RGE 13 W5M NW2
ACTIVE	0503060252		<b>Ext:</b> 15	160.000					PNG TO TOP BEAVERHILL_LAKE
	WALDRON				Total Rental:		0.00		

Report Date: Apr 29, 2014

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00060

Sub: A

100.00000000 CORAL HILL

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	160.000 160.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000 160.000

## ----- Related Contracts -----

C00002 A	P&S	Apr 28, 2005 (I)
C00003 A	P&S	Apr 28, 2005 (I)
C00004 A	P&S	Apr 28, 2005 (I)
C00006 D	ROYALTY	Apr 28, 2005
C00007 D	ROYALTY	Apr 28, 2005
C00008 D	ROYALTY	Apr 28, 2005
C00010 A	ASSET EX	Dec 05, 2003

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00006 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 2.50000000				
	Deduction: UNKNOWN				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R) TAYLORHILLEXP 100.00000000  
Paid by: PAIDBY (R) WALDRON 100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00007 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 1.25000000				
	Deduction: UNKNOWN				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)  
Paid by: PAIDBY (R)



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00060	A	NITORENG	100.00000000	WALDRON	100.00000000	
--------	---	----------	--------------	---------	--------------	--

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00008 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 1.25000000				
	Deduction: UNKNOWN				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	J2 RESOURCES	100.00000000	WALDRON	100.00000000	

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
	Roy Percent:				
	Deduction: STANDARD				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: LESSOR (M)		Paid by: WI (C)		
	ABENERGY	100.00000000	WALDRON	100.00000000	

M00060	PNG	CR	Eff: Jun 12, 2003	160.000	C00010 B No	WI	Area : GIROUX LAKE
Sub: B	NI		Exp: Jun 11, 2008	160.000	DARK	100.00000000	TWP 66 RGE 13 W5M NW2
ACTIVE	0503060252		Ext: 15	0.000			PNG IN BEAVERHILL_LAKE
	DARK				Total Rental: 224.00		
100.00000000	CORAL HILL		Count Acreage = No				

----- Related Contracts -----  
C00010 B ASSET EX Dec 05, 2003

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00060

Sub: B	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	160.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
ABENERGY	100.00000000	DARK	100.00000000	

M00198	PNGLIC	CR	Eff: Jun 03, 1999	640.000	C00048	B	No	WI
Sub: A	WI		Exp: Jun 02, 2003	640.000	WALDRON			30.00000000
ACTIVE	5499060019		Ext: 15	192.000	QUESTFIRE			40.00000000
	TAMARACK				TAMARACK			30.00000000
100.00000000	ADVANTAGE							
			Total Rental:	896.00				

Area : GIROUX LAKE  
TWP 70 RGE 25 W5M 10  
PNG TO BASE MONTNEY  
(EXCL PROD FROM 00/9-10  
[UPPER] MONTNEY GAS WELL)

## Related Contracts

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000

C00032 B	PART	Mar 13, 2007 (I)
C00048 B	FARMOUT	Nov 10, 2006

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00198

A

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

QUESTFIRE

TAMARACK

30.00000000

40.00000000

30.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00048 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	% of

Roy Percent:

Deduction: UNKNOWN

Gas: Royalty: 15.00000000

S/S OIL: Min: 5.00000000

Other Percent:

Max:

15.00000000

Min Pay:

Div: 23.8365

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

UNKNOWN

100.00000000

Paid by: WI (C)

WALDRON

QUESTFIRE

TAMARACK

30.00000000

40.00000000

30.00000000

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WALDRON ENERGY CORPORATION  
Mineral Property Report

Division: GIROUX LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held		
Division Total:		Total Gross:	2,880.000	Total Net:	1,632.000				
		Prod Gross:	0.000	Prod Net:	0.000	NProd Gross:	2,880.000	NProd Net:	1,632.000
		Dev Gross:	1,600.000	Dev Net:	1,040.000	Undev Gross:	1,280.000	Undev Net:	592.000

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: MINOR PROPERTIES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00006	PNG	CR	Eff: Apr 03, 2003	640.000	C00035 B No	AFTER EARN	Area : BOW ISLAND
Sub: B	RI		Exp: Apr 02, 2008	640.000	PINE CLIFF	100.00000000	TWP 7 RGE 13 W4M 10
ACTIVE	0403040008		Ext: 15	0.000			PNG TO BASE SECOND_WHITE_SPECKS
	SPUR RESOURCES				Total Rental: 896.00		
100.00000000	SPUR RESOURCES						

### ----- Related Contracts -----

C00001 A	SHAREP&S	Apr 28, 2005 (I)
C00005 AA	ROYALTY	Apr 28, 2005
C00020 A	SO	Aug 02, 2006 (I)
C00035 B	FO&OPT	Jun 14, 2007

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 0.000
DEVELOPED Dev:	640.000	0.000	Undev:	0.000 0.000

### ----- Well U.W.I. Status/Type -----

102/10-10-007-13-W4/00 STANDING/GAS

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00035 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 7.50000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)	Paid by: AFTER EAF(C)
WALDRON 100.00000000	PINE CLIFF 100.00000000

### ROYALTY DEDUCTIONS - Sep 17, 2007

DEDUCTIONS MUST NOT BE GREATER THAN 40% OF MARKET PRICE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: MINOR PROPERTIES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: AFTER EAF(C)

PINE CLIFF

100.00000000

M00006

B

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 AA	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	TAYLORHILLROY	100.00000000	PINE CLIFF	100.00000000	

### ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

WALDRON ENERGY CORPORATION  
Mineral Property Report

Division: MINOR PROPERTIES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held		
Division Total:		Total Gross:	640.000	Total Net:	0.000				
		Prod Gross:	0.000	Prod Net:	0.000	NProd Gross:	640.000	NProd Net:	0.000
		Dev Gross:	640.000	Dev Net:	0.000	Undev Gross:	0.000	Undev Net:	0.000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: NEWTON

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00208	PNG	CR	Eff: Nov 01, 2007	640.000	C00198 A Unknown	ROYPDDBY	Area : NEWTON
Sub: A	RI		Exp: Oct 31, 2012	640.000	WRANGLER	100.00000000	TWP 57 RGE 2 W5M 11
ACTIVE	0407110087		Ext: 15	0.000			PNG TO BASE MANNVILLE
	WRANGLER			Total Rental:	896.00		
100.00000000	WRANGLER						

----- Related Contracts -----  
C00175 A DRLLG OPT Jul 07, 2010 (I)  
C00197 A CONVEYANCE Oct 20, 2011  
C00198 A ROYALTY Oct 20, 2011

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M) ABENERGY 100.00000000  
Paid by: ROYPDDBY (C) WRANGLER 100.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00198 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of SALES
	Roy Percent: 10.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: ROYPDDBY (C)		



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: NEWTON

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00208	A	WALDRON	100.00000000	WRANGLER	100.00000000	
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**ROYALTY DEDUCTIONS - Oct 21, 2011**

No allowable deductions

M00100	PNG	CR	<b>Eff:</b> Mar 09, 2006	640.000		WI	Area : NEWTON
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 08, 2011	640.000	WALDRON	100.00000000	TWP 58 RGE 3 W5M 21
ACTIVE	0406030206		<b>Ext:</b> 15	640.000			PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
PRODUCING	<b>Prod:</b> 640.000	640.000	<b>NProd:</b> 0.000	0.000
DEVELOPED	<b>Dev:</b> 640.000	640.000	<b>Undev:</b> 0.000	0.000

----- Well U.W.I. Status/Type -----

100/02-21-058-03-W5/00 PRODUCING/GAS

100/02-21-058-03-W5/02 SUSPENDED/GAS

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of

**Roy Percent:****Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:****Paid to:** LESSOR (M)

ABENERGY

100.00000000

**Paid by:** WI

WALDRON

(M)

100.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: NEWTON

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

M00133 PNG CR Eff: Dec 15, 2005 640.000 C00025 A No BPEN APEN Area : NEWTON  
 Sub: A WI Exp: Dec 14, 2010 640.000 WALDRON 100.00000000 75.00000000 TWP 58 RGE 3 W5M 27  
 ACTIVE 0405120727 Ext: 15 640.000 HARVEST OP CORP 25.00000000 PNG TO BASE MANNVILLE  
 WALDRON  
 100.00000000 HARVEST OP CORP Total Rental: 896.00

----- Related Contracts -----  
 C00025 A SEISREVOPT Sep 07, 2006

Status		Acres	Net		Acres	Net	
PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000	
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000	

----- Well U.W.I. Status/Type -----  
 100/02-27-058-03-W5/00 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
 CROWN SLIDING SCALE ROYALTYALL PRODUCTS Y N % of

Roy Percent:  
 Deduction: STANDARD  
 Gas: Royalty:  
 S/S OIL: Min: Max: Min Pay: Div: Prod/Sales:  
 Other Percent: Min: Prod/Sales:  
 Prod/Sales:

Paid to: LESSOR (M) Paid by: BPEN (C)  
 ABENERGY 100.00000000 WALDRON 100.00000000  
 HARVEST OP CORP

M00125 PNG CR Eff: Nov 02, 2006 640.000 WI Area : NEWTON  
 Sub: A WI Exp: Nov 01, 2011 640.000 WALDRON 100.00000000 TWP 58 RGE 3 W5M 28  
 ACTIVE 0406110075 Ext: 15 640.000 ALL PNG TO BASE MANNVILLE  
 WALDRON  
 100.00000000 WALDRON Total Rental: 896.00

----- Well U.W.I. Status/Type -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: NEWTON

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00125

Sub: A	Status		Acres	Net		Acres	Net	100/07-28-058-03-W5/00 D&A/N/A
	PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000	100/05-28-058-03-W5/00 SUSPENDED/GAS
	DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000	102/05-28-058-03-W5/00 SUSPENDED/GAS
								100/05-28-058-03-W5/02 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00200	PNG	CR	Eff: Sep 06, 2007	640.000		WI	Area : NEWTON
Sub: A	WI		Exp: Sep 05, 2012	640.000	WALDRON	100.00000000	TWP 58 RGE 4 W5M 36
ACTIVE	0407090131		Ext: 15	640.000			PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

	Status		Acres	Net		Acres	Net	----- Well U.W.I. Status/Type -----
	PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000	100/15-36-058-04-W5/00 PRODUCING/GAS
	DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000	100/15-36-058-04-W5/02 PRODUCING/GAS

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: NEWTON

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON		100.00000000

WALDRON ENERGY CORPORATION  
Mineral Property Report

Division: NEWTON

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held		
Division Total:		Total Gross:	3,200.000	Total Net:	2,560.000				
		Prod Gross:	2,560.000	Prod Net:	2,560.000	NProd Gross:	640.000	NProd Net:	0.000
		Dev Gross:	2,560.000	Dev Net:	2,560.000	Undev Gross:	640.000	Undev Net:	0.000

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type		Exposure	Oper.Cont.	ROFR		DOI Code			
File Status	Int Type / Lse No/Name			Gross							
Mineral Int	Operator / Payor			Net	Doi Partner(s)	*	*			Lease Description / Rights Held	
M00483	PNG	CR	Eff: Jul 23, 1974	160.000	C00137 B No			BPEN	APEN	Area : RICINUS	
Sub: A	WI		Exp: Jul 22, 1984	160.000	WALDRON			60.00000000	20.00000000	TWP 31 RGE 24 W4M LSDS 1, 8, 9,	
ACTIVE	40779		Ext: 15	96.000	EOG RCI			15.00000000	15.00000000	16 OF 14	
	EOG RCI				PENGROWTH			25.00000000	25.00000000	PNG IN PEKISKO	
	EOG RCI				WALCOT ESTATE				1.00000000		
					MAYHOOD, E.S.				1.00000000		
					UNKNOWN				30.00000000		
					COX, M.				1.00000000	C00136 A PART	Jun 15, 1992
					KIRVAN, R.A.				1.00000000	C00137 B FO&OPT	Oct 02, 1991
					T-ROY HOLDINGS				3.00000000	C00139 A PART	Dec 24, 1991
					HEAVER, W.E.				1.00000000	C00140 A PART	Dec 23, 1991
					COLLINSON, M.G.				1.00000000	C00141 A PART	Jan 03, 1992
					BUFFALO				1.00000000	C00143 A PART	Dec 23, 1991
					Total Rental:	224.00				C00144 A PART	Jan 03, 1992
										C00145 A PART	Jun 15, 1992
										C00149 A PART	Dec 23, 1991
										C00150 A PART	Dec 23, 1991
	Status			Acres	Net			Acres	Net	C00151 A PART	Dec 23, 1991
	NON PRODUCING	Prod:		0.000	0.000	NProd:		160.000	96.000	C00153 A PART	Dec 23, 1991
	DEVELOPED	Dev:		160.000	96.000	Undev:		0.000	0.000	C00154 A PART	Jun 15, 1992
										C00155 A PART	Dec 23, 1991
					Royalty / Encumbrances					----- Well U.W.I.	Status/Type -----
										100/16-14-031-24-W4/00	PRODUCING/OIL
	Royalty Type			Product Type	Sliding Scale	Convertible	% of Prod/Sales				
	CROWN SLIDING SCALE ROYALT			ALL PRODUCTS	Y	N	100.00000000 % of PROD				
	Roy Percent:										
	Deduction:			STANDARD							
	Gas: Royalty:				Min Pay:					Prod/Sales:	
	S/S OIL: Min:			Max:	Div:					Prod/Sales:	
	Other Percent:				Min:					Prod/Sales:	
	Paid to:	LESSOR (M)			Paid by:	BPEN (C)					
	ABENERGY			100.00000000	WALDRON			60.00000000			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00483	A			EOG RCI	15.00000000
				PENGROWTH	25.00000000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00137 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	50.00000000 % of PROD
	Roy Percent:	10.00000000			
	Deduction:	YES			
	Gas: Royalty:				
	S/S OIL: Min:	5.00000000	Max:	15.00000000	Div:
	Other Percent:			Min:	Prod/Sales:

Paid to:	PAIDTO	(R)	Paid by:	BPEN	(C)
EOG RES CAN	75.00000000		WALDRON	60.00000000	
BUMPER	25.00000000		EOG RCI	15.00000000	
			PENGROWTH	25.00000000	

## ROYALTY DEDUCTIONS -

OIL: ROYALTY OWNER BEARS PROP. SHARE ACTUAL COSTS OF TRANSPORT TO MARKET CONNECTION WHERE SALES NOT FOB TANKS SERVING THE LSE.  
NG: GATHERING, PROCESSING, TRANSPORTING NOT TO EXCEED CROWN

## GENERAL REMARKS -

ROYALTY CHANGES FROM 10% TO 15% AFTER WELL PAYOUT

M00422	PNG	CR	Eff: Jul 23, 1974	80.000	C00137 A No	WI	Area : RICINUS
Sub: A	WI		Exp: Jul 22, 1984	80.000	WALDRON	24.00000000	TWP 31 RGE 24 W4M LSD 6, 11 OF
ACTIVE	40781		Ext: 15	19.200	BUFFALO	1.00000000	23
	EOG RCI				BUMPER	12.50000000	ALL PNG IN PEKISKO
100.00000000	EOG RCI				BIRDSELL, D.	1.00000000	
					EOG RES CAN	37.50000000	
					MAYHOOD, E.S.	2.00000000	

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00422

Sub: A

LINVEST	2.00000000	C00136 A	PART	Jun 15, 1992
COX, M.	1.00000000	C00137 A	FO&OPT	Oct 02, 1991
NAVRIK	1.00000000	C00140 A	PART	Dec 23, 1991
PENGROWTH	15.00000000	C00142 A	PART	Jun 15, 1992
T-ROY HOLDINGS	1.00000000	C00143 A	PART	Dec 23, 1991
HEAVER, W.E.	2.00000000	C00144 A	PART	Jan 03, 1992
		C00145 A	PART	Jun 15, 1992
		C00147 A	PART	Jun 15, 1992
		C00148 A	PART	Jun 15, 1992
		C00149 A	PART	Dec 23, 1991
		C00150 A	PART	Dec 23, 1991
		C00151 A	PART	Dec 23, 1991
		C00152 A	PART	Dec 23, 1991
		C00153 A	PART	Dec 23, 1991
		C00154 A	PART	Jun 15, 1992
		C00155 A	PART	Dec 23, 1991

Total Rental: 112.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	80.000	19.200	NProd:	0.000	0.000
DEVELOPED	Dev:	80.000	19.200	Undev:	0.000	0.000

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00137 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	50.00000000 % of PROD
	Roy Percent:	10.00000000			
	Deduction:	YES			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	5.00000000	Max:	15.00000000	Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to:	PAIDTO	(R)	Paid by:	WI	(C)
EOG RES CAN	75.00000000		WALDRON	24.00000000	
BUMPER	25.00000000		BUFFALO	1.00000000	
			BUMPER	12.50000000	
			BIRDSELL, D.	1.00000000	
			EOG RES CAN	37.50000000	

----- Well U.W.I. Status/Type -----  
100/06-23-031-24-W4/02 SUSPENDED/OIL  
100/11-23-031-24-W4/00 A&W/ABD



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00422	A			MAYHOOD, E.S.	2.00000000		
				LINVEST	2.00000000		
				COX, M.	1.00000000		
				NAVRIK	1.00000000		
				PENGROWTH	15.00000000		
				T-ROY HOLDINGS	1.00000000		
				HEAVER, W.E.	2.00000000		

### ROYALTY DEDUCTIONS -

\*\*\*\*\*ROYALTY ONLY PAYABLE AFTER WELL PAYS OUT\*\*\*\*\*

OIL: ROYALTY OWNER BEARS PROP. SHARE ACTUAL COSTS OF TRANSPORT TO MARKET

CONNECTION WHERE SALES NOT FOB TANKS SERVING THE LSE.

NG: GATHERING, PROCESSING, TRANSPORTING NOT TO EXCEED CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

24.00000000

BUFFALO

1.00000000

BUMPER

12.50000000

BIRDSELL, D.

1.00000000

EOG RES CAN

37.50000000

MAYHOOD, E.S.

2.00000000

LINVEST

2.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00422	A			COX, M.	1.00000000	
				NAVRIK	1.00000000	
				PENGROWTH	15.00000000	
				T-ROY HOLDINGS	1.00000000	
				HEAVER, W.E.	2.00000000	

M00289	PNG	CR	Eff: Apr 03, 2003	640.000	C00119	A	No	WI	Area : RICINUS
Sub: A	WI		Exp: Apr 02, 2008	640.000	WALDRON			50.00000000	TWP 32 RGE 28 W4M 30
ACTIVE	0403040231		Ext: 15	320.000	TWIN BUTTE			50.00000000	PNG TO BASE EDMONTON
	WALDRON								(EXCL 8-30-32-28W4/0 WELLBORE)
100.00000000	WALDRON				Total Rental:		896.00		

Status	Acres	Net	Acres	Net
PRODUCING	640.000	320.000	NProd:	0.000
DEVELOPED	640.000	320.000	Undev:	0.000

----- Related Contracts -----

C00062 A	P&S	Jan 20, 2010
C00119 A	JOA	Apr 03, 2003

----- Well U.W.I. Status/Type -----

102/16-30-032-28-W4/00	PRODUCING/GAS
100/16-30-032-28-W4/00	ABD/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)  
ABENERGY 100.00000000

Paid by: WI (C)  
WALDRON 50.00000000  
TWIN BUTTE 50.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00289 A

M00289	PNG	CR	Eff: Apr 03, 2003	640.000	C00119 B No	BPEN
Sub: B	WI		Exp: Apr 02, 2008	640.000	WALDRON	100.00000000
ACTIVE	0403040231		Ext: 15	640.000		
	WALDRON				Total Rental: 0.00	
100.00000000	WALDRON		Count Acreage =	No		

Area : RICINUS  
TWP 32 RGE 28 W4M 30  
PNG TO BASE EDMONTON  
(8-30-32-28W4/0 WELLBORE ONLY)

Status	Acres	Net	Acres	Net
PRODUCING	640.000	640.000	0.000	0.000
DEVELOPED	640.000	640.000	0.000	0.000

----- Related Contracts -----  
C00062 A P&S Jan 20, 2010  
C00119 B JOA Apr 03, 2003

----- Well U.W.I. Status/Type -----  
100/08-30-032-28-W4/00 PRODUCING/CBM

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPEN (C)		
ABENERGY	100.00000000	WALDRON		100.00000000

M00472	PNG	CR	Eff: Jan 23, 2003	640.000		WI
Sub: A	WI		Exp: Jan 22, 2008	640.000	WALDRON	100.00000000
ACTIVE	0403010528		Ext: 15	640.000		
	WALDRON				Total Rental: 896.00	

Area : RICINUS  
TWP 34 RGE 26 W4M 34  
ALL PNG TO BASE BELLY\_RIVER

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00472

Sub: A

100.00000000 WALDRON

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

----- Well U.W.I. Status/Type -----

100/06-34-034-26-W4/02 SUSPENDED/GAS

100/13-34-034-26-W4/00 PRODUCING/CBM

100/06-34-034-26-W4/00 ABD REENTR/GA

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

M00473	PNG	CR	Eff: Jan 23, 2003	640.000	C00165 A Unknown	WI
Sub: A	WI		Exp: Jan 22, 2008	640.000	WALDRON	100.00000000
ACTIVE	0403010530		Ext: 15	640.000		

Total Rental: 896.00

100.00000000 WALDRON

Status		Acres	Net		Acres	Net
NON PRODUCING	Prod:	0.000	0.000	NProd:	640.000	640.000

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

C00164 A JOA Jan 23, 2003

C00165 A FO&OPT Mar 01, 2005

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00473

Sub: A DEVELOPED Dev: 640.000 640.000 Undev: 0.000 0.000

----- Well U.W.I. Status/Type -----  
100/09-30-034-27-W4/00 STANDING/N/A  
100/09-30-034-27-W4/02 SUSPENDED/GAS  
100/09-30-034-27-W4/03 SUSPENDED/GAS  
100/09-30-034-27-W4/04 STANDING/N/A

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)		
ABENERGY	100.00000000	WALDRON	100.00000000	

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00165 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	<b>Roy Percent:</b> 15.00000000				
	<b>Deduction:</b> STANDARD				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	
	<b>Paid to:</b> ROYPDTO (C)	<b>Paid by:</b> WI (C)			
	RANGE ROYALTY	WALDRON	100.00000000		

M00457	PNG	CR	<b>Eff:</b> Mar 20, 2002	640.000	C00171 A Unknown	WI	Area : RICINUS
Sub: A	WI		<b>Exp:</b> Mar 20, 2007	640.000	ANGLE ENERGY	75.00000000	TWP 33 RGE 1 W5M 10

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00457

Sub: A

ACTIVE 0402030463 Ext: 15 160.000 WALDRON 25.00000000 ALL PNG TO BASE EDMONTON

ENERPLUS CORP

25.00000000 ENERPLUS CORP

Total Rental: 896.00

----- Related Contracts -----

C00062 A P&S Jan 20, 2010

C00171 A JOA Apr 03, 2002

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	160.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	160.000

## Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
CROWN SLIDING SCALE ROYALTYALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

ANGLE ENERGY

WALDRON

75.00000000

25.00000000

M00490 PNG CR Eff: Sep 30, 2010 640.000 C00184 A No WI Area : RICINUS  
Sub: A WI Exp: Sep 29, 2015 640.000 WALDRON 60.00000000 TWP 34 RGE 7 W5M 32  
ACTIVE 0610090893 384.000 BONAVIDA 40.00000000 PNG BELOW BASE OF CARDIUM  
WALDRON  
60.00000000 WALDRON Total Rental: 896.00

----- Related Contracts -----

C00184 A JOA Sep 29, 2010

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00490

Sub: A	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	384.000
	UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	384.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
ABENERGY 100.00000000		WALDRON 100.00000000		

M00491	PNG	CR	Eff: Sep 30, 2010	640.000	C00184 A No	WI	Area : RICINUS
Sub: A	WI		Exp: Sep 29, 2015	640.000	WALDRON	60.00000000	TWP 34 RGE 8 W5M 13
ACTIVE	0610090894			384.000	BONAVISTA	40.00000000	PNG BELOW BASE OF CARDIUM
	WALDRON						
60.00000000	WALDRON						
			Total Rental:	896.00			

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	384.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	384.000

----- Related Contracts -----  
C00184 A JOA Sep 29, 2010

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00491	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)		
		ABENERGY	100.00000000	WALDRON	100.00000000		

M00267	PNGLIC	CR	<b>Eff:</b> Oct 15, 2009	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 14, 2014	640.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 10
ACTIVE	5509100417			640.000			PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00342	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 11
ACTIVE	0610030722			640.000			PNG FROM BASE CARDIUM TO BASE
	WALDRON				Total Rental:	896.00	MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	640.000

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00343	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 11

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00343							
Sub: A							
ACTIVE	0610030723		640.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	896.00		
100.00000000	WALDRON						

Status	Acres	Net		Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	640.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00344	PNG	CR	Eff: Mar 25, 2010	1,920.000		WI	Area : RICINUS
Sub: B	WI		Exp: Mar 24, 2015	1,920.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 13, 22, 27
ACTIVE	0610030724			1,920.000			PNG FROM BASE VIKING_ZONE TO
	WALDRON				Total Rental:	2688.00	BASE MANNVILLE
100.00000000	WALDRON						

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross					
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held

(cont'd)

M00344

Sub: B	Status	Acres	Net		Acres	Net	----- Well U.W.I.	Status/Type -----
	NON PRODUCING Prod:	0.000	0.000	NProd:	1,920.000	1,920.000	100/02-22-035-08-W5/00	LOCATION/GAS
	UNDEVELOPED Dev:	0.000	0.000	Undev:	1,920.000	1,920.000	100/12-22-035-08-W5/00	LOCATION/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00345	PNG	CR	Eff: Mar 25, 2010	2,560.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	2,560.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 13, 14, 22, 27
ACTIVE	0610030725			2,560.000			PNG BELOW BASE MANNVILLE
	WALDRON				Total Rental: 3584.00		
100.00000000	WALDRON						

Status	Acres	Net		Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	2,560.000	2,560.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	2,560.000	2,560.000

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00345	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
		ABENERGY	100.00000000	WALDRON	100.00000000		

M00344	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 14
ACTIVE	0610030724			640.000			PNG FROM BASE CARDIUM TO BASE
	WALDRON				Total Rental:	896.00	MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000
<b>Roy Percent:</b>				% of PROD
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00510	PNG	CR	<b>Eff:</b> Oct 15, 2009	640.000	C00190 A Unknown	BPEN	APEN	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 14, 2014	640.000	WALDRON	100.00000000	85.00000000	TWP 35 RGE 8 W5M 15
ACTIVE	5509100419			640.000	MARQUEE ENERGY		15.00000000	PNG TO BASE MANNVILLE
	WALDRON							
	ORICAN							
					Total Rental:	896.00		

----- **Related Contracts** -----  
C00190 A FARMOUT May 26, 2011

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

**Royalty / Encumbrances**

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00190 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	85.00000000 % of PROD
	<b>Roy Percent:</b> 8.00000000				
	<b>Deduction:</b> NO				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>			<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	BPEN (C)
ORICAN	100.00000000	WALDRON	100.00000000

**GENERAL REMARKS - Jun 03, 2011**  
No allowable deductions

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00510

A

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00190 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 2.00000000				
	Deduction: UNKNOWN				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: BPEN (C)		
	SHORT CREEK 100.00000000		WALDRON 100.00000000		

## GENERAL REMARKS - Jun 03, 2011

This royalty is derived from a separate agreement. Rob is working on having Waldron assigned into the Main Agreement

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPEN (C)		
ABENERGY 100.00000000		WALDRON 100.00000000		

M00346 PNG CR Eff: Mar 25, 2010 160.000

WI

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00346							
Sub: A	WI	Exp: Mar 24, 2015	160.000	WALDRON		100.00000000	TWP 35 RGE 8 W5M SE20
ACTIVE	0610030726		160.000				PNG TO BASE MANNVILLE
	WALDRON			Total Rental:	224.00		
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	160.000 160.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000 160.000

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00347	PNG	CR	Eff: Mar 25, 2010	160.000		WI	Area : RICINUS
Sub: A	WI	Exp: Mar 24, 2015	160.000	WALDRON		100.00000000	TWP 35 RGE 8 W5M SE20
ACTIVE	0610030727		160.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	224.00		EXCL NG IN LEDUC
100.00000000	WALDRON						

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00347

<b>Sub:</b> A	<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
	NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 160.000	160.000
	UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 160.000	160.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00348	PNG	CR	<b>Eff:</b> Mar 25, 2010	1,920.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	1,920.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 31
ACTIVE	0610030728			1,920.000			TWP 36 RGE 8 W5M 6
	WALDRON				Total Rental:	2688.00	TWP 36 RGE 9 W5M 12
100.00000000	WALDRON						PNG FROM BASE CARDIUM TO BASE MANNVILLE

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 1,920.000	1,920.000
DEVELOPED <b>Dev:</b>	640.000	640.000	<b>Undev:</b> 1,280.000	1,280.000

----- Well U.W.I. Status/Type -----  
100/04-12-036-09-W5/00 STANDING/GAS

## Royalty / Encumbrances



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00348	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
		ABENERGY	100.00000000	WALDRON	100.00000000		

M00349	PNG	CR	<b>Eff:</b> Mar 25, 2010	1,920.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	1,920.000	WALDRON	100.00000000	TWP 35 RGE 8 W5M 31
ACTIVE	0610030729			1,920.000			TWP 36 RGE 8 W5M 6
	WALDRON				Total Rental: 2688.00		TWP 36 RGE 9 W5M 12
100.00000000	WALDRON						PNG BELOW BASE MANNVILLE

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	1,920.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	1,920.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000
<b>Roy Percent:</b>				% of PROD
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00265	PNG	CR	<b>Eff:</b> Sep 17, 2009	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 16, 2014	640.000	WALDRON	100.00000000	TWP 35 RGE 9 W5M 24
ACTIVE	0609090395			640.000			PNG FROM BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00270	PNGLIC	CR	<b>Eff:</b> Apr 06, 2006	1,920.000	C00060 A Yes	WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 05, 2011	1,920.000	SHELL	75.00000000	TWP 35 RGE 11 W5M 13, 14, 23

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00270

Sub: A

ACTIVE	5506040372	Ext: INTERM	240.000	MANCAL	12.50000000	ALL PNG
	SHELL ENERGY	Ext: Apr 05, 2016		WALDRON	12.50000000	
100.00000000	SHELL ENERGY					

Total Rental: 2688.00

## ----- Related Contracts -----

C00053 A	FARMOUT	Nov 12, 2008
C00060 A	JOA	Apr 07, 2005

Status		Acres	Net		Acres	Net
NON PRODUCING	Prod:	0.000	0.000	NProd:	1,920.000	240.000
UNDEVELOPED	Dev:	0.000	0.000	Undev:	1,920.000	240.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

SHELL

75.00000000

MANCAL

12.50000000

WALDRON

12.50000000

M00271	PNGLIC	CR	Eff: Apr 06, 2006	1,280.000	C00060	A Yes	WI
Sub: A	WI		Exp: Apr 05, 2011	1,280.000	SHELL		75.00000000
ACTIVE	5506040373		Ext: INTERM	160.000	MANCAL		12.50000000

Area : RICINUS  
TWP 35 RGE 11 W5M 22, 28  
ALL PNG

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00271

Sub: A SHELL ENERGY Ext: Apr 05, 2016 WALDRON 12.50000000  
100.00000000 SHELL ENERGY

Total Rental: 1792.00

----- Related Contracts -----

C00053 A FARMOUT Nov 12, 2008  
C00060 A JOA Apr 07, 2005

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	1,280.000 160.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	1,280.000 160.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)  
ABENERGY 100.00000000

Paid by: WI (C)  
SHELL 75.00000000  
MANCAL 12.50000000  
WALDRON 12.50000000

M00272	PNGLIC	CR	Eff: Apr 06, 2006	1,920.000	C00060	A	Yes	WI
Sub: A	WI		Exp: Apr 05, 2011	1,920.000	SHELL			75.00000000
ACTIVE	5506040374		Ext: INTERM	240.000	MANCAL			12.50000000
	SHELL ENERGY		Ext: Apr 05, 2016		WALDRON			12.50000000
100.00000000	SHELL ENERGY							

Area : RICINUS  
TWP 35 RGE 11 W5M 25, 26, 35  
ALL PNG

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00272

Sub: A

Total Rental: 2688.00

C00053 A FARMOUT Nov 12, 2008  
C00060 A JOA Apr 07, 2005

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 1,920.000	240.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 1,920.000	240.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
ABENERGY	100.00000000	SHELL	75.00000000	
		MANCAL	12.50000000	
		WALDRON	12.50000000	

M00273 PNLIC CR Eff: Apr 06, 2006 1,920.000 C00060 A Yes WI Area : RICINUS  
Sub: A WI Exp: Apr 05, 2011 1,920.000 SHELL 75.00000000 TWP 35 RGE 11 W5M 27, 33, 34  
ACTIVE 5506040375 Ext: INTERM 240.000 MANCAL 12.50000000 ALL PNG  
SHELL ENERGY Ext: Apr 05, 2016 WALDRON 12.50000000  
100.00000000 SHELL ENERGY

Total Rental: 2688.00

----- Related Contracts -----  
C00053 A FARMOUT Nov 12, 2008  
C00060 A JOA Apr 07, 2005

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00273

Sub: A	Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
	NON PRODUCING Prod:	0.000	0.000	NProd:	1,920.000	240.000	
	UNDEVELOPED Dev:	0.000	0.000	Undev:	1,920.000	240.000	100/16-27-035-11-W5/00 D&A/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
ABENERGY	100.00000000	SHELL	75.00000000	
		MANCAL	12.50000000	
		WALDRON	12.50000000	

M00350	PNG	CR	Eff: Mar 25, 2010	1,920.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	1,920.000	WALDRON	100.00000000	TWP 36 RGE 8 W5M 5, 7
ACTIVE	0610030730			1,920.000			TWP 36 RGE 9 W5M 13
	WALDRON				Total Rental: 2688.00		PNG FROM BASE CARDIUM TO BASE
100.00000000	WALDRON						MANNVILLE

Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
NON PRODUCING Prod:	0.000	0.000	NProd:	1,920.000	1,920.000	
UNDEVELOPED Dev:	0.000	0.000	Undev:	1,920.000	1,920.000	100/15-05-036-08-W5/00 LOCATION/LOCA

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00350

Sub: A

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00351	PNG	CR	<b>Eff:</b> Mar 25, 2010	1,920.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	1,920.000	WALDRON	100.00000000	TWP 36 RGE 8 W5M 5, 7
ACTIVE	0610030731			1,920.000			TWP 36 RGE 9 W5M 13
	WALDRON				Total Rental:	2688.00	PNG BELOW BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 1,920.000	1,920.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 1,920.000	1,920.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
			<b>Roy Percent:</b>					
			<b>Deduction:</b>	STANDARD				
M00351	A		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
			<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
			<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
			<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
			ABENERGY	100.00000000	WALDRON	100.00000000		

M00496	PNG	CR	<b>Eff:</b> Jan 13, 2011	640.000		WI		Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Jan 12, 2016	640.000	WALDRON	100.00000000		TWP 36 RGE 8 W5M 18
ACTIVE	0611010216			640.000				PNG BELOW BASE CARDIUM
	WALDRON				Total Rental:	896.00		
	WALDRON							

Status		Acres	Net		Acres	Net
NON PRODUCING	<b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	640.000
UNDEVELOPED	<b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00496	A	Paid to: LESSOR (M) ABENERGY	100.00000000	Paid by: WI WALDRON	(M)	100.00000000			
M00508	PNG	CR	Eff: Sep 17, 2009	640.000	C00190 B Unknown	BPEN	APEN	Area : RICINUS	
Sub: A	WI		Exp: Sep 16, 2014	640.000	WALDRON	100.00000000	85.00000000	TWP 36 RGE 9 W5M 1	
ACTIVE	5509090437			640.000	MARQUEE ENERGY		15.00000000	PNG FROM BASE CARDIUM TO BASE	
	WALDRON							MANNVILLE	
	ORICAN				Total Rental:	896.00			
									----- Related Contracts -----
									C00190 B FARMOUT May 26, 2011
			Status	Acres	Net	Acres	Net		
			NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	640.000	
			UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	640.000	

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00190 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	85.00000000	% of PROD
	Roy Percent: 8.00000000					
	Deduction: NO					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: BPEN (C)			
	ORICAN	100.00000000	WALDRON	100.00000000		

**GENERAL REMARKS - Jun 03, 2011**  
No allowable deductions

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00508

A

**Royalty / Encumbrances**

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00190 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 2.00000000				
	Deduction: UNKNOWN				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: BPEN (C)		
	SHORT CREEK 100.00000000		WALDRON 100.00000000		

**GENERAL REMARKS - Jun 03, 2011**

This royalty is derived from a separate agreement. Rob is working on having Waldron assigned into the Main Agreement

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: AFTER EAF(C)		
ABENERGY 100.00000000		WALDRON 85.00000000		
		MARQUEE ENERGY 15.00000000		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00497	PNG	CR	<b>Eff:</b> Feb 10, 2011	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Feb 09, 2016	640.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M 4
ACTIVE	061102032			640.000			ALL PNG
	WALDRON				Total Rental: 896.00		
100.00000000	WALDRON						

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000 640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000 640.000

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00498	PNG	CR	<b>Eff:</b> Feb 10, 2011	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Feb 09, 2016	640.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M 5
ACTIVE	061102033			640.000			ALL PNG
	WALDRON				Total Rental: 896.00		
100.00000000	WALDRON						

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00498

Sub: A	NON PRODUCING	Prod:	0.000	0.000	NProd:	640.000	640.000
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	640.000	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00352	PNG	CR	Eff: Mar 25, 2010	1,920.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	1,920.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M 7, 8
ACTIVE	0610030733			1,920.000			TWP 36 RGE 10 W5M 12
	WALDRON				Total Rental: 2688.00		PNG BELOW BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net		
NON PRODUCING	Prod:	0.000	0.000	NProd:	1,920.000	1,920.000
UNDEVELOPED	Dev:	0.000	0.000	Undev:	1,920.000	1,920.000

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00352	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
		ABENERGY	100.00000000	WALDRON	100.00000000		
M00268	PNGLIC	CR	<b>Eff:</b> Sep 17, 2009	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 16, 2014	640.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M 10
ACTIVE	5509090441			640.000			PNG TO BASE MANNVILLE
	WALDRON			Total Rental:	896.00		
100.00000000	WALDRON						
		<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>	----- Well U.W.I. Status/Type -----
		PRODUCING	<b>Prod:</b> 640.000	640.000	<b>NProd:</b> 0.000	0.000	100/15-10-036-09-W5/00 PRODUCING/GAS
		DEVELOPED	<b>Dev:</b> 640.000	640.000	<b>Undev:</b> 0.000	0.000	100/14-10-036-09-W5/00 PRODUCING/GAS
							100/08-10-036-09-W5/00 LOCATION/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00268	PNGLIC	CR	<b>Eff:</b> Sep 17, 2009	320.000		WI	Area : RICINUS
<b>Sub:</b> B	WI		<b>Exp:</b> Sep 16, 2014	320.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M W11
ACTIVE	5509090441			320.000			PNG TO TOP MANNVILLE
	WALDRON				Total Rental:	0.00	
100.00000000	WALDRON		<b>Count Acreage =</b>	No			

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	320.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	320.000

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00268	PNGLIC	CR	<b>Eff:</b> Sep 17, 2009	320.000	C00186 B No	WI	Area : RICINUS
<b>Sub:</b> C	WI		<b>Exp:</b> Sep 16, 2014	320.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M W11

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00268

Sub: C

ACTIVE 5509090441

320.000

PNG IN MANNVILLE

WALDRON

Total Rental: 448.00

100.00000000 WALDRON

----- Related Contracts -----

C00186 B POOLFO Feb 07, 2011

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	320.000	320.000	NProd:	0.000	0.000
DEVELOPED	Dev:	320.000	320.000	Undev:	0.000	0.000

----- Well U.W.I. Status/Type -----

100/12-11-036-09-W5/00 PRODUCING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00186 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % of PROD

Roy Percent: 12.50000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

PARAMOUNT RES 32.87500000

HUSKY OPERATION 67.12500000

Paid by: PAIDBY (R)

WALDRON 100.00000000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Max:

Min Pay:

Div:

Prod/Sales:

Prod/Sales:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:****Min:****Prod/Sales:**

**Paid to:** LESSOR (M)  
ABENERGY

100.00000000

**Paid by:** WI  
WALDRON

(C)  
100.00000000

M00499	PNG	CR	<b>Eff:</b> May 30, 1991	320.000	C00186	A	No	WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> May 29, 1996	320.000	WALDRON			100.00000000	TWP 36 RGE 9 W5M E11
ACTIVE	0691050557		<b>Ext:</b> 15	320.000					PNG IN MANNVILLE
	WALDRON						Total Rental:	448.00	
	PARAMOUNT RES								

----- **Related Contracts** -----  
C00186 A POOLFO Feb 07, 2011

Status	Acres	Net	Acres	Net
PRODUCING	320.000	320.000	0.000	0.000
DEVELOPED	320.000	320.000	0.000	0.000

----- **Well U.W.I.** **Status/Type** -----  
100/12-11-036-09-W5/00 PRODUCING/GAS

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00186 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % of PROD

**Roy Percent:** 12.50000000**Deduction:** STANDARD**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:****Paid to:** PAIDTO (R)

PARAMOUNT RES 32.87500000

HUSKY OPERATION 67.12500000

**Paid by:** PAIDBY (R)

WALDRON 100.00000000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
			<b>Roy Percent:</b>					
			<b>Deduction:</b>	STANDARD				
M00499	A		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
			<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
			<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
			<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI	(C)	
			ABENERGY	100.00000000	WALDRON		100.00000000	

M00269	PNGLIC	CR	<b>Eff:</b> Sep 17, 2009	640.000			WI	
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 16, 2014	640.000	WALDRON		100.00000000	
ACTIVE	5509090442			640.000				
	WALDRON				Total Rental:	896.00		
100.00000000	WALDRON							

Area : RICINUS  
TWP 36 RGE 9 W5M 14  
PNG FROM BASE CARDIUM TO BASE  
MANNVILLE

Status	Acres	Net	Acres	Net	----- Well U.W.I.	Status/Type -----
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	640.000	100/03-14-036-09-W5/00 STANDING/GAS
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000	640.000	100/04-14-036-09-W5/00 LOCATION/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00269	A	Paid to: LESSOR (M) ABENERGY	100.00000000	Paid by: WI WALDRON	(M)	100.00000000			
M00509	PNG	CR	Eff: Sep 17, 2009	640.000	C00190 A Unknown	BPEN	APEN	Area : RICINUS	
Sub: A	WI		Exp: Sep 16, 2014	640.000	WALDRON	100.00000000	85.00000000	TWP 36 RGE 9 W5M 15	
ACTIVE	5509090444			640.000	MARQUEE ENERGY		15.00000000	PNG TO BASE MANNVILLE	
	WALDRON								
	ORICAN				Total Rental: 896.00				
		Status		Acres	Net	Acres	Net	----- Related Contracts -----	
		PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000	C00190 A FARMOUT May 26, 2011
		DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000	----- Well U.W.I. Status/Type -----
									103/02-15-036-09-W5/00 PRODUCING/GAS
									100/03-15-036-09-W5/00 LOCATION/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00190 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	85.00000000	% of PROD
	Roy Percent: 8.00000000					
	Deduction: NO					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: BPEN (C)			
	ORICAN	100.00000000	WALDRON	100.00000000		

GENERAL REMARKS - Jun 03, 2011  
No allowable deductions

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00509

A

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00190 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 2.00000000				
	Deduction: UNKNOWN				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: BPEN (C)		
	SHORT CREEK 100.00000000		WALDRON 100.00000000		

## GENERAL REMARKS - Jun 03, 2011

This royalty is derived from a separate agreement. Rob is working on having Waldron assigned into the Main Agreement

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPEN (C)		
ABENERGY 100.00000000		WALDRON 100.00000000		

M00353 PNG CR Eff: Mar 25, 2010 1,920.000

WI

Area : RICINUS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00353							
Sub: A	WI	Exp: Mar 24, 2015	1,920.000	WALDRON		100.00000000	TWP 36 RGE 9 W5M 17, 20, 21
ACTIVE	0610030735		1,920.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	2688.00		
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	1,920.000	1,920.000
UNDEVELOPED Dev:	0.000	0.000	1,920.000	1,920.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00354	PNG	CR	Eff: Mar 25, 2010	2,560.000		WI	Area : RICINUS
Sub: A	WI	Exp: Mar 24, 2015	2,560.000	WALDRON		100.00000000	TWP 36 RGE 9 W5M 22, 27, 28, 33
ACTIVE	0610030738		2,560.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	3584.00		
100.00000000	WALDRON						

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00354

Sub: A	Status	Acres	Net		Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	2,560.000	2,560.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	2,560.000	2,560.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00355	PNG	CR	Eff: Mar 25, 2010	2,560.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	2,560.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M 29, 31, 32
ACTIVE	0610030740			2,560.000			TWP 36 RGE 10 W5M 36
	WALDRON				Total Rental: 3584.00		PNG BELOW BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net		Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	2,560.000	2,560.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	2,560.000	2,560.000

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction:	STANDARD				
M00355	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		ABENERGY	100.00000000	WALDRON		100.00000000	

M00516	PNG	CR	Eff: Jul 28, 2011	640.000		WI	Area : RICINUS
Sub: A	WI		Exp: Jul 27, 2016	640.000	WALDRON	100.00000000	TWP 36 RGE 9 W5M 34
ACTIVE	0611070501			640.000			PNG BELOW BASE VIKING_ZONE
	WALDRON				Total Rental: 896.00		
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 640.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00356	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 36 RGE 10 W5M 11
ACTIVE	0610030743			640.000			PNG BELOW BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00352	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> B	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 36 RGE 10 W5M 13

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00352							
<b>Sub:</b> B							
ACTIVE	0610030733		640.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	896.00		EXCL NG IN LEDUC
100.00000000	WALDRON						

Status	Acres	Net		Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000	640.000

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00357	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 36 RGE 10 W5M 23
ACTIVE	0610030744			640.000			PNG TO BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00357

Sub: A	Status	Acres	Net		Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	640.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00358	PNG	CR	Eff: Mar 25, 2010	640.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 36 RGE 10 W5M 23
ACTIVE	0610030745			640.000			PNG FROM BASE MANNVILLE
	WALDRON				Total Rental: 896.00		EXCL NG IN LEDUC
100.00000000	WALDRON						

Status	Acres	Net		Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	640.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	640.000

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00358	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
		ABENERGY	100.00000000	WALDRON	100.00000000		
M00031	PNG	CR	<b>Eff:</b> Sep 30, 2004	320.000	C00050 A No	POOLED	PREPOL
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 29, 2009	320.000	WALDRON	50.00000000	100.00000000
ACTIVE	0404090759		<b>Ext:</b> 15	160.000	APACHE	50.00000000	
	WALDRON						
100.00000000	WALDRON			Total Rental:	448.00		
		<b>Status</b>		<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
		PRODUCING	<b>Prod:</b>	320.000	160.000	<b>NProd:</b>	0.000
		DEVELOPED	<b>Dev:</b>	320.000	160.000	<b>Undev:</b>	0.000

## ----- Related Contracts -----

C00002 A P&S Apr 28, 2005 (I)  
 C00003 A P&S Apr 28, 2005 (I)  
 C00004 A P&S Apr 28, 2005 (I)  
 C00006 F ROYALTY Apr 28, 2005  
 C00007 F ROYALTY Apr 28, 2005  
 C00008 F ROYALTY Apr 28, 2005  
 C00016 A SEISREVOPT Jul 25, 2006 (I)  
 C00050 A POOL Aug 15, 2008

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00006 F	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b>	2.50000000			
	<b>Deduction:</b>	UNKNOWN			
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

----- Well U.W.I. Status/Type -----  
 100/10-04-037-04-W5/00 SUSPENDED/OIL  
 100/10-04-037-04-W5/03 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	PAIDTO	(R)	<b>Paid by:</b>	PAIDBY	(R)
TAYLORHILLEXP	100.00000000		WALDRON	100.00000000	

## GENERAL REMARKS -

THIS ROYALTY IS PAYABLE ON OIL ONLY FOR THE 100/10-04-037-04W5/03 LOWER MANNVILLE GAS WELL. THE NG RIGHTS IN THE LOWER MANNVILLE & JURASSIC ARE EXCLUDED FROM THIS ROYALTY AGREEMENT

M00031

A

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00007 F	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b>	1.25000000			
	<b>Deduction:</b>	UNKNOWN			
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO	(R)	<b>Paid by:</b>	PAIDBY	(R)
NITORENG	100.00000000		WALDRON	100.00000000	

## GENERAL REMARKS -

THIS ROYALTY IS PAYABLE ON OIL ONLY FOR THE 100/10-04-037-04W5/03 LOWER MANNVILLE GAS WELL. THE NG RIGHTS IN THE LOWER MANNVILLE & JURASSIC ARE EXCLUDED FROM THIS ROYALTY AGREEMENT

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00008 F	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b>	1.25000000			
	<b>Deduction:</b>	UNKNOWN			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00031	A	Gas: Royalty:		Min Pay:	Prod/Sales:
		S/S OIL: Min:	Max:	Div:	Prod/Sales:
		Other Percent:		Min:	Prod/Sales:
Paid to: PAIDTO (R)					
J2 RESOURCES		100.00000000		Paid by: PAIDBY (R)	
				WALDRON	100.00000000

## GENERAL REMARKS -

THIS ROYALTY IS PAYABLE ON OIL ONLY FOR THE 100/10-04-037-04W5/03 LOWER MANNVILLE GAS WELL. THE NG RIGHTS IN THE LOWER MANNVILLE & JURASSIC ARE EXCLUDED FROM THIS ROYALTY AGREEMENT

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)				
ABENERGY		100.00000000		Paid by: PREPOL (M)
				WALDRON
				100.00000000

M00228	NG	CR	Eff: Oct 31, 1963	640.000	C00050	A No	POOLED	PREPOL	Area : RICINUS
Sub: A	WI		Exp: Oct 30, 1984	640.000	WALDRON		50.00000000		TWP 37 RGE 4 W5M 4
ACTIVE	914		Ext: 15	320.000	APACHE		50.00000000		NG IN LOWER_MANNVILLE
	APACHE				APACHE			100.00000000	(EXCL PROD FROM DEKALB SYLAKE
100.00000000	APACHE								102/04-04-037-04W5/00)

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00228

Sub: A

Total Rental: 896.00

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	80.000	NProd:	480.000	240.000
DEVELOPED	Dev:	160.000	80.000	Undev:	480.000	240.000

----- Related Contracts -----

C00050 A POOL Aug 15, 2008

----- Well U.W.I. Status/Type -----

100/10-04-037-04-W5/02 SUSPENDED/OIL

100/10-04-037-04-W5/03 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: PREPOL (M)

APACHE

100.00000000

M00517	PNG	CR	Eff: Aug 11, 2011	640.000		WI
Sub: A	WI		Exp: Aug 10, 2016	640.000	WALDRON	100.00000000
ACTIVE	0611080146			640.000		

Total Rental: 896.00

Area : RICINUS  
TWP 37 RGE 8 W5M 17  
PNG FROM BASE VIKING\_ZONE TO  
BASE SHUNDA

100.00000000 WALDRON

Status		Acres	Net		Acres	Net
NON PRODUCING	Prod:	0.000	0.000	NProd:	640.000	640.000
UNDEVELOPED	Dev:	0.000	0.000	Undev:	640.000	640.000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00517

Sub: A

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00484	PNGLIC	CR	<b>Eff:</b> Jan 11, 2001	640.000	C00174	A	Unknown	WI
<b>Sub:</b> B	WI		<b>Exp:</b> Jan 10, 2006	640.000	WALDRON			100.00000000
ACTIVE	5501010112		<b>Ext:</b> 15	640.000				
	WALDRON				Total Rental:		896.00	
100.00000000	WALDRON							

Area : RICINUS  
TWP 37 RGE 8 W5M 20  
PNG TO BASE MANNVILLE

----- Related Contracts -----  
C00174 A FO&SEISMIC Jun 22, 2010

Status	Acres	Net	Acres	Net
PRODUCING	640.000	640.000	0.000	0.000
DEVELOPED	640.000	640.000	0.000	0.000

----- Well U.W.I. Status/Type -----  
100/11-20-037-08-W5/00 A&W/GAS  
100/11-20-037-08-W5/02 A&W/GAS  
100/11-20-037-08-W5/03 A&W/GAS  
100/11-20-037-08-W5/04 PRODUCING/GAS  
100/06-20-037-08-W5/03 LOCATION/GAS  
100/11-20-037-08-W5/05 STANDING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross					
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held

(cont'd)

C00174 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of SALES	100/11-20-037-08-W5/06 STANDING/GAS 100/16-18-037-08-W5/00 LOCATION/OIL
	<b>Roy Percent:</b>	10.00000000					
	<b>Deduction:</b>	STANDARD					
M00484	B	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b>	PAIDTO (R)		<b>Paid by:</b>	WI (C)		
	PENN WEST PART	100.00000000		WALDRON	100.00000000		

## ROYALTY DEDUCTIONS - Sep 29, 2011

Overriding Royalty shall be determined based on the Market Price at the point of sale of all Petroleum Substances produced without any deductions or net-backs.

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00274	PNG	CR	<b>Eff:</b> Oct 17, 1996	320.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Oct 16, 2001	320.000	WALDRON	100.00000000	TWP 37 RGE 8 W5M W29
ACTIVE	0696100637		<b>Ext:</b> 15	320.000			PNG TO BASE MANNVILLE

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00274

Sub: A WALDRON

Total Rental: 448.00

100.00000000 WALDRON

Status	Acres	Net	Acres	Net
PRODUCING	320.000	320.000	0.000	0.000
DEVELOPED	320.000	320.000	0.000	0.000

## ----- Related Contracts -----

C00059 A	P&S	Dec 31, 2009
C00064 A	FOPART	Jul 08, 2001 (I)
C00065 A	PART	Apr 01, 2002 (I)
C00080 A	P&S	Mar 17, 2010
C00081 A	P&S	Mar 17, 2010
C00082 A	P&S	Mar 17, 2010
C00083 A	PART	Dec 13, 2001 (I)

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Well U.W.I.	Status/Type
100/14-29-037-08-W5/00	SUSPENDED/GAS
100/14-29-037-08-W5/02	SUSPENDED/OIL
100/14-29-037-08-W5/03	PRODUCING/GAS
100/02-29-037-08-W5/02	PRODUCING/GAS
100/07-29-037-08-W5/00	STANDING/GAS
100/07-29-037-08-W5/02	STANDING/GAS

Paid to: LESSOR (M)	Paid by: WI (M)
ABENERGY 100.00000000	WALDRON 100.00000000

M00275	PNG	CR	Eff: Oct 17, 1996	160.000		WI
Sub: A	WI		Exp: Oct 16, 2001	160.000	WALDRON	100.00000000
ACTIVE	0696100638		Ext: 15	160.000		

Total Rental: 224.00

100.00000000 WALDRON

Status	Acres	Net	Acres	Net
PRODUCING	160.000	160.000	0.000	0.000

## ----- Related Contracts -----

C00059 A	P&S	Dec 31, 2009
C00065 A	PART	Apr 01, 2002 (I)
C00080 A	P&S	Mar 17, 2010

Area : RICINUS  
TWP 37 RGE 8 W5M SE29  
PNG TO BASE MANNVILLE



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00275

Sub: A	DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000	C00081 A	P&S	Mar 17, 2010
								C00082 A	P&S	Mar 17, 2010
								C00083 A	PART	Dec 13, 2001 (I)

**Royalty / Encumbrances**

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

----- Well U.W.I. Status/Type -----

100/14-29-037-08-W5/00	SUSPENDED/GAS
100/14-29-037-08-W5/03	PRODUCING/GAS
100/02-29-037-08-W5/02	PRODUCING/GAS
100/07-29-037-08-W5/00	STANDING/GAS
100/07-29-037-08-W5/02	STANDING/GAS

M00277	PNG	CR	Eff: Jan 10, 2002	160.000		WI
Sub: A	WI		Exp: Jan 09, 2007	160.000	WALDRON	100.00000000
ACTIVE	0602010371		Ext: 15	160.000		
	WALDRON				Total Rental: 224.00	
100.00000000	WALDRON					

----- Related Contracts -----

C00059 A	P&S	Dec 31, 2009
C00059 B	P&S	Dec 31, 2009
C00065 A	PART	Apr 01, 2002 (I)
C00080 A	P&S	Mar 17, 2010
C00081 A	P&S	Mar 17, 2010
C00082 A	P&S	Mar 17, 2010
C00083 A	PART	Dec 13, 2001 (I)

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b> 160.000	160.000	<b>NProd:</b> 0.000	0.000
DEVELOPED	<b>Dev:</b> 160.000	160.000	<b>Undev:</b> 0.000	0.000

**Royalty / Encumbrances**

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD	----- Well U.W.I. Status/Type -----
	Roy Percent:						100/14-29-037-08-W5/00 SUSPENDED/GAS
	Deduction:	STANDARD					100/14-29-037-08-W5/03 PRODUCING/GAS
M00277	A	Gas: Royalty:	Min Pay:		Prod/Sales:		100/02-29-037-08-W5/02 PRODUCING/GAS
		S/S OIL: Min:	Div:		Prod/Sales:		100/07-29-037-08-W5/00 STANDING/GAS
		Other Percent:	Min:		Prod/Sales:		100/07-29-037-08-W5/02 STANDING/GAS
	Paid to:	LESSOR (M)	Paid by:	WI (M)			
	ABENERGY	100.00000000	WALDRON	100.00000000			

M00276	PNG	CR	Eff: Jan 15, 1981	160.000	C00063	B	No	BPO	APO	Area : RICINUS
Sub: A	WI		Exp: Jan 14, 1986	160.000	WALDRON			100.00000000	76.33330000	TWP 37 RGE 8 W5M NE30
ACTIVE	0681010100		Ext: 15	160.000	ENERPLUS CORP				23.66670000	PET TO BASE MANNVILLE
	WALDRON									(AS TO 100/16-30-37-8-W5/00 &
100.00000000	WALDRON									/02 WELLS)

Total Rental: 224.00

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	Prod: 160.000	160.000	NProd: 0.000	0.000	C00059 A P&S Dec 31, 2009
DEVELOPED	Dev: 160.000	160.000	Undev: 0.000	0.000	C00063 B FO&JOA Dec 09, 1980

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C00068 B	GROSS OVERRIDING ROYALTY	OIL	Y	Y	59.16660000	% of PROD	----- Well U.W.I. Status/Type -----
	Roy Percent:						100/16-30-037-08-W5/00 ABDZONE/GAS
	Deduction:	STANDARD					100/16-30-037-08-W5/02 SUSPENDED/OIL
	Gas: Royalty:	15.00000000	Min Pay:		Prod/Sales:		
	S/S OIL: Min:	5.00000000	Max: 15.00000000	Div: 23.8365	Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	ROYPDTO (C)	<b>Paid by:</b>	ROYPDBY (C)
ENERPLUS CORP	100.00000000	WALDRON	100.00000000

### CONVERTIBLE TO WI @ PAYOUT -

ENERMARK MAY CONVERT TO 23.6666% APO 16-30-37-8-W5/03.

### GENERAL REMARKS -

FARMOR GORR FROM DRLLG OPT AGT 5-SEP-2001

M00276

A

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00188 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	16.66670000 % of PROD
	<b>Roy Percent:</b>	12.50000000			
	<b>Deduction:</b>	NO			
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)
PENN WEST	100.00000000	WALDRON	100.00000000

### ROYALTY DEDUCTIONS -

NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:**

**Min:**

**Prod/Sales:**

**Paid to:** LESSOR (M)  
ABENERGY

100.00000000

**Paid by:** BPO (C)  
WALDRON

100.00000000

M00276

A

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	Y	33.33330000 % of PROD
<b>Roy Percent:</b> 4.00000000				
<b>Deduction:</b> UNKNOWN				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

**Paid to:** PAIDTO (R)  
TAQA NORTH

100.00000000

**Paid by:** PAIDBY (R)  
WALDRON  
PENN WEST

50.00000000  
50.00000000

**GENERAL REMARKS -**

\*\*NB\*\*NOT PAYABLE UNTIL APEN P/O PER AC00783\*\*\*

GOR ENCUMBERED ONLY BY KAISER WI OF 16.6667%. DUE TO KAISER NOT PART. IN 16-30 WELL, THIS PTN OF TRITON'S (MMCII) WI IN 16-30 IS SUBJ. TO 300% PROD. PENALTY. GORR NOT PAYABLE ON PROD. FROM WELL TIL PENALTY IS PAID OUT.

M00276	PNG	CR	<b>Eff:</b> Jan 15, 1981	160.000	C00063	E No	WI	Area : RICINUS
<b>Sub:</b> B	WI		<b>Exp:</b> Jan 14, 1986	160.000	WALDRON		100.00000000	TWP 37 RGE 8 W5M NW30
ACTIVE	0681010100		<b>Ext:</b> 15	160.000				PET TO BASE MANNVILLE
	WALDRON				Total Rental:	224.00		(AS TO THE 14-30-37-8-W5/00
100.00000000	WALDRON							OIL WELL)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: B	Status		Acres	Net	Acres	Net	----- Related Contracts -----			
	PRODUCING	Prod:	160.000	160.000	NProd:	0.000	0.000	C00059 A	P&S	Dec 31, 2009
	DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000	C00063 E	FO&JOA	Dec 09, 1980
							C00066 A	FARMIN	Feb 12, 2002	
							C00068 C	DRLLG OPT	Sep 05, 2001	
							C00078 A	PART	Dec 12, 2001 (I)	
							C00080 A	P&S	Mar 17, 2010	
							C00081 A	P&S	Mar 17, 2010	
							C00082 A	P&S	Mar 17, 2010	
							C00084 A	ROYALTY	Sep 26, 1986	
						C00188 A	FARMOUT	Mar 08, 2011		
----- Well U.W.I. Status/Type -----										
100/14-30-037-08-W5/00 SUSPENDED/OIL										
-----										
Royalty / Encumbrances										
<Linked>	Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales				
C00188 A	GROSS OVERRIDING ROYALTY		ALL PRODUCTS	N	N	16.66670000 % of PROD				
	Roy Percent:	12.50000000								
	Deduction:	NO								
	Gas: Royalty:				Min Pay:			Prod/Sales:		
	S/S OIL: Min:	Max:			Div:			Prod/Sales:		
	Other Percent:				Min:			Prod/Sales:		
	Paid to:	PAIDTO	(R)		Paid by:	PAIDBY	(R)			
	PENN WEST	100.00000000			WALDRON	100.00000000				

## ROYALTY DEDUCTIONS - NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	OIL	Y	N	23.66600000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min: 5.00000000	Max:	12.50000000	Div: 23.8365	Prod/Sales:
Other Percent: 0		Min:		Prod/Sales:
Paid to:	PAIDTO (R)		Paid by:	PAIDBY (R)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276 B ENERPLUS CORP 100.00000000 WALDRON 100.00000000

**Royalty Type** **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**  
CROWN SLIDING SCALE ROYALTYY ALL PRODUCTS Y N 100.00000000 % of PROD  
**Roy Percent:**  
**Deduction:** STANDARD  
**Gas: Royalty:** **Min Pay:** **Prod/Sales:**  
**S/S OIL: Min:** **Max:** **Div:** **Prod/Sales:**  
**Other Percent:** **Min:** **Prod/Sales:**

**Paid to:** LESSOR (M) **Paid by:** WI (C)  
ABENERGY 100.00000000 WALDRON 100.00000000

**Royalty Type** **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**  
GROSS OVERRIDING ROYALTY ALL PRODUCTS N Y 33.33330000 % of PROD  
**Roy Percent:** 4.00000000  
**Deduction:** UNKNOWN  
**Gas: Royalty:** **Min Pay:** **Prod/Sales:**  
**S/S OIL: Min:** **Max:** **Div:** **Prod/Sales:**  
**Other Percent:** **Min:** **Prod/Sales:**

**Paid to:** PAIDTO (R) **Paid by:** PAIDBY (R)  
TAQA NORTH 100.00000000 WALDRON 50.00000000  
PENN WEST 50.00000000

M00276 PNG CR **Eff:** Jan 15, 1981 640.000 C00063 A No BPO APO Area : RICINUS  
**Sub:** C WI **Exp:** Jan 14, 1986 640.000 WALDRON 100.00000000 76.33330000 TWP 37 RGE 8 W5M 30  
ACTIVE 0681010100 **Ext:** 15 640.000 ENERPLUS CORP 23.66670000 NG IN CARDIUM  
WALDRON (ONLY AS TO THE  
100.00000000 WALDRON **Count Acreage =** No Total Rental: 0.00 100/16-30-37-08-W5/03 PENALTY  
WELL)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: C

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	640.000	640.000	0.000	0.000	C00059 A P&S Dec 31, 2009
DEVELOPED	640.000	640.000	0.000	0.000	C00063 A FO&JOA Dec 09, 1980
					C00068 B DRLLG OPT Sep 05, 2001
					C00078 A PART Dec 12, 2001 (I)
					C00080 A P&S Mar 17, 2010
					C00081 A P&S Mar 17, 2010
					C00082 A P&S Mar 17, 2010
					C00084 A ROYALTY Sep 26, 1986

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

----- Well U.W.I. Status/Type -----  
100/16-30-037-08-W5/03 SUSPENDED/GAS

Paid to: LESSOR (M) ABENERGY 100.00000000  
Paid by: BPO (C) WALDRON 100.00000000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	33.33330000 % of PROD
Roy Percent:	4.00000000			
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R) TAQA NORTH 100.00000000  
Paid by: PAIDBY (R) WALDRON 50.00000000  
PENN WEST 50.00000000

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276 C **ROYALTY INFORMATION -**  
RE 16-30-37-8-W5 WELL - GORR IS NOT PAYABLE UNTIL SUCH TIME AS 300% PENALTY IS PAID OUT.  
**ROYALTY DEDUCTIONS -**  
SAME AS CROWN. CALCULATED ON VALUE OF PETR @ WELLHEAD B ASSED ON ACTUAL GROSS SALE PROCEEDS LESS ONLY SUCH EXPENSE DEDUCTIONS ARE ARE ALLOWED BY APPLICABLE LAWS OF PROV. OF AB OR BC. GOR NOT CALCULATED ON ANY SUBSTANCES USED FOR OPERATIONS.  
NOTE THAT IF PETR SUBSTANCES ARE EXTRACTED FROM GEOLOGICAL PROSPECTS IN THE US OR OTHER THAN IN AB OR BC, THE ROYALTY IS REDUCED TO 2% & IF OUTSIDE AB , BC OR THE US, THE GORR IS REDUCED TO 1%.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	GAS	Y	Y	59.16660000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>	15.00000000	<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	5.00000000	<b>Max:</b>	15.00000000	<b>Div:</b> 23.8365
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)
ENERPLUS CORP	100.00000000	WALDRON	100.00000000

**CONVERTIBLE TO WI @ PAYOUT -**  
ENERMARK MAY CONVERT TO 23.6666% APO 16-30-37-8-W5/03  
**GENERAL REMARKS -**  
FARMOR GORR FROM DRLLG OPT AGT 5-SEP-2001

M00276	PNG	CR	<b>Eff:</b> Jan 15, 1981	640.000	C00063 C No	WI	Area : RICINUS
<b>Sub:</b> D	WI		<b>Exp:</b> Jan 14, 1986	640.000	WALDRON	83.33330000	TWP 37 RGE 8 W5M 30



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: D

ACTIVE 0681010100 Ext: 15 533.333 PENN WEST 16.66670000 ALL NG FROM TOP SURFACE TO BASE  
WALDRON  
100.00000000 WALDRON Count Acreage = No Total Rental: 0.00 EXCL NG IN CARDIUM  
EXCL NG IN ELLERSLIE  
(AS TO THE  
100/6-30-037-08W5/00 WELL)

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	533.333
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	533.333

----- Related Contracts -----

C00059 A	P&S	Dec 31, 2009
C00063 C	FO&JOA	Dec 09, 1980
C00067 B	FARMIN	Mar 20, 2002
C00078 A	PART	Dec 12, 2001 (I)
C00080 A	P&S	Mar 17, 2010
C00081 A	P&S	Mar 17, 2010
C00082 A	P&S	Mar 17, 2010
C00084 A	ROYALTY	Sep 26, 1986

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	GAS	N	N	59.16666000 % of PROD
Roy Percent: 12.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent: 0		Min:		Prod/Sales:

Paid to: PAIDTO (R)	Paid by: PAIDBY (R)
ENERPLUS CORP 100.00000000	WALDRON 100.00000000

GAS ROYALTY -

\*\*\*\*\*THIS GORR EXCLUDES NG IN CARDIUM BUT THE LAND RIGHTS UNDER THIS SPLIT  
DO NOT EXCLUDE CARDIUM NG\*\*\*\*\*

\*\*\*\*NB.....IN EVENT 6-30-37-8-W5 IS EVER RECOMPLETED IN CARDIUM FOR TAKING OF  
GAS, THIS N/C GORR SHALL BE INCREASED FROM 12.5% TO 15%.\*\*\*\*\*

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
--------------	--------------	---------------	-------------	-----------------

----- Well U.W.I. Status/Type -----  
100/06-30-037-08-W5/00 ABD/GAS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

CROWN SLIDING SCALE ROYALTYYALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M00276

D

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

83.33330000

PENN WEST

16.66670000

### Royalty / Encumbrances

Royalty Type

GROSS OVERRIDING ROYALTY

Product Type

ALL PRODUCTS

Sliding Scale

N

Convertible

Y

% of Prod/Sales

33.33330000 % of PROD

Roy Percent: 4.00000000

Deduction: UNKNOWN

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

TAQA NORTH

100.00000000

Paid by: PAIDBY (R)

WALDRON

50.00000000

PENN WEST

50.00000000

M00276	PNG	CR	Eff: Jan 15, 1981	160.000	C00063	D No	WI	Area : RICINUS
Sub: E	WI		Exp: Jan 14, 1986	160.000	WALDRON		83.33330000	TWP 37 RGE 8 W5M SW30
ACTIVE	0681010100		Ext: 15	133.333	PENN WEST		16.66670000	PET TO BASE MANNVILLE
	WALDRON							(AS TO THE
100.00000000	WALDRON							100/06-30-37-8-W5/02 OIL WELL)
					Total Rental:	224.00		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: E	Status		Acres	Net	Acres	Net	----- Related Contracts -----		
	NON PRODUCING Prod:		0.000	0.000	NProd:	160.000	133.333	C00059 A	P&S Dec 31, 2009
	UNDEVELOPED Dev:		0.000	0.000	Undev:	160.000	133.333	C00063 D	FO&JOA Dec 09, 1980
								C00068 C	DRLLG OPT Sep 05, 2001
								C00078 A	PART Dec 12, 2001 (I)
								C00080 A	P&S Mar 17, 2010
								C00081 A	P&S Mar 17, 2010
								C00082 A	P&S Mar 17, 2010
								C00084 A	ROYALTY Sep 26, 1986
	-----								
Royalty / Encumbrances									
-----									
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales				
CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	% of				
Roy Percent:									
Deduction:		STANDARD							
Gas: Royalty:			Max:	Min Pay:	Prod/Sales:		----- Well U.W.I. Status/Type -----		
S/S OIL: Min:				Div:	Prod/Sales:		100/06-30-037-08-W5/02 ABD/OIL		
Other Percent:				Min:	Prod/Sales:				
-----									
Paid to:		PAIDTO (R)	Paid by:		WI (C)				
ABENERGY		100.00000000	WALDRON		83.33330000				
			PENN WEST		16.66670000				

**----- Well U.W.I. Status/Type -----**  
100/06-30-037-08-W5/02 ABD/OIL

Royalty Type			Product Type		Sliding Scale		Convertible		% of Prod/Sales					
GROSS OVERRIDING ROYALTY			OIL		Y		N		23.66660000 % of PROD					
Roy Percent:														
Deduction:		STANDARD												
Gas: Royalty:		Min Pay:									Prod/Sales:			
S/S OIL: Min:		5.00000000		Max:		12.50000000		Div:		23.8365		Prod/Sales:		
Other Percent:		Min:									Prod/Sales:			
Paid to:		PAIDTO (R)		Paid by:									PAIDBY (R)	
ENERPLUS CORP		100.00000000		WALDRON									100.00000000	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

E

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	33.33330000 % of PROD
<b>Roy Percent:</b> 4.00000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
TAQA NORTH 100.00000000		WALDRON 50.00000000		
		PENN WEST 50.00000000		

## ROYALTY DEDUCTIONS -

SAME AS CROWN. CALCULATED ON VALUE OF PETR @ WELLHEAD B ASERD ON ACTUAL GROSS SALE PROCEEDS LESS ONLY SUCH EXPENSE DEDUCTIONS ARE ARE ALLOWED BY APPLICABLE LAWS OF PROV. OF AB OR BC. GOR NOT CALCULATED ON ANY SUBSTANCES USED FOR OPERATIONS.

NOTE THAT IF PETR SUBSTANCES ARE EXTRACTED FROM GEOLOGICAL PROSPECTS IN THE US OR OTHER THAN IN AB OR BC, THE ROYALTY IS REDUCED TO 2% & IF OUTSIDE AB , BC OR THE US, THE GORR IS REDUCED TO 1%.

M00276	PNG	CR	<b>Eff:</b> Jan 15, 1981	640.000	C00063 F No	WI	Area : RICINUS
<b>Sub:</b> F	WI		<b>Exp:</b> Jan 14, 1986	640.000	WALDRON	83.33330000	TWP 37 RGE 8 W5M 30
ACTIVE	0681010100		<b>Ext:</b> 15	533.333	PENN WEST	16.66670000	ALL NG IN ELLERSLIE
	WALDRON						(AS TO THE
100.00000000	WALDRON		<b>Count Acreage =</b> No	Total Rental:	0.00		100/06-30-37-8-W5/03 GAS WELL)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: F	Status		Acres	Net	Acres	Net	----- Related Contracts -----			
	PRODUCING	Prod:	640.000	533.333	NProd:	0.000	0.000	C00059 A	P&S	Dec 31, 2009
	DEVELOPED	Dev:	640.000	533.333	Undev:	0.000	0.000	C00063 F	FO&JOA	Dec 09, 1980
								C00067 B	FARMIN	Mar 20, 2002
								C00068 A	DRLLG OPT	Sep 05, 2001
								C00078 A	PART	Dec 12, 2001 (I)
								C00080 A	P&S	Mar 17, 2010
								C00081 A	P&S	Mar 17, 2010
								C00082 A	P&S	Mar 17, 2010
								C00084 A	ROYALTY	Sep 26, 1986
<hr/>										
Royalty / Encumbrances										
<hr/>										
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales					
CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	100.00000000	% of PROD				
Roy Percent:										
Deduction:		STANDARD								
Gas: Royalty:				Min Pay:			Prod/Sales:	----- Well U.W.I.		
S/S OIL: Min:		Max:			Div:			Prod/Sales:	100/06-30-037-08-W5/03 PRODUCING/GAS	
Other Percent:				Min:			Prod/Sales:			
<hr/>										
Paid to: PAIDTO (R)				Paid by: WI (C)						
ABENERGY		100.00000000		WALDRON	83.33330000					
				PENN WEST	16.66670000					

----- Well U.W.I. Status/Type -----  
100/06-30-037-08-W5/03 PRODUCING/GAS

Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales	
GROSS OVERRIDING ROYALTY		ALL PRODUCTS	N	Y	33.33330000	% of PROD
Roy Percent:	4.00000000					
Deduction:	UNKNOWN					
Gas: Royalty:			Min Pay:		Prod/Sales:	
S/S OIL: Min:		Max:	Div:		Prod/Sales:	
Other Percent:			Min:		Prod/Sales:	
-----						
Paid to:	PAIDTO	(R)		Paid by:	PAIDBY	(R)
TAQA NORTH		100.00000000		WALDRON		100.00000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276 F **ROYALTY DEDUCTIONS -**  
 SAME AS CROWN. CALCULATED ON VALUE OR PETR @ WELLHEAD BASED ON ACTUAL GROSS SALE PROCEEDS LESS ONLY SUCH EXPENSE DEDUCTIONS AS ARE ALLOWED BY APPLICABLE LAWS OF PROV. OF AB. OR BC. GOR NOT CALCULATED ON ANY SUBSTANCES USED FOR OPERATIONS.  
 NOTE THAT IF PETR SUBSTANCES ARE EXTRACTED FROM GEOLOGICAL PROSPECTS IN THE US OR OTHER THAN IN AB OR BC, THE ROYALTY IS REDUCED TO 2% & IF OUTSIDE AB, BC OR THE US, THE GOR IS REDUCED TO 1%

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	GAS	N	N	59.16666000 % of PROD
<b>Roy Percent:</b> 12.50000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b> 0		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
ENERPLUS CORP 100.00000000		WALDRON 100.00000000		

## **GAS ROYALTY -**

\*\*\*\*\*THIS GORR EXCLUDES NG IN CARDIUM BUT THE LAND RIGHTS UNDER THIS SPLIT DO NOT EXCLUDE CARDIUM NG\*\*\*\*\*  
 \*\*\*\*NB.....IN EVENT 6-30-37-8-W5 IS EVER RECOMPLETED IN CARDIUM FOR TAKING OF GAS, THIS N/C GORR SHALL BE INCREASED FROM 12.5% TO 15%.\*\*\*\*\*

M00276	PNG	CR	<b>Eff:</b> Jan 15, 1981	160.000	C00063	G No	WI	Area : RICINUS
<b>Sub:</b> G	WI		<b>Exp:</b> Jan 14, 1986	160.000	WALDRON		76.33330000	TWP 37 RGE 8 W5M SE30
ACTIVE	0681010100		<b>Ext:</b> 15	122.133	ENERPLUS CORP		23.66670000	PET TO BASE MANNVILLE
	WALDRON							

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: G

100.00000000 WALDRON

Total Rental: 224.00

Status	Acres	Net	Acres	Net
PRODUCING	160.000	122.133	0.000	0.000
DEVELOPED	160.000	122.133	0.000	0.000

## ----- Related Contracts -----

C00059 A	P&S	Dec 31, 2009
C00063 G	FO&JOA	Dec 09, 1980
C00068 C	DRLLG OPT	Sep 05, 2001
C00078 A	PART	Dec 12, 2001 (I)
C00080 A	P&S	Mar 17, 2010
C00081 A	P&S	Mar 17, 2010
C00082 A	P&S	Mar 17, 2010
C00084 A	ROYALTY	Sep 26, 1986
C00188 A	FARMOUT	Mar 08, 2011

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00188 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	16.66670000 % of PROD
	Roy Percent: 12.50000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)

PENN WEST

100.00000000

Paid by: PAIDBY (R)

WALDRON

100.00000000

## ROYALTY DEDUCTIONS -

NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to: PAIDTO (R)  
ABENERGY

100.00000000

Paid by: WI (C)  
WALDRON  
ENERPLUS CORP

76.33330000

23.66670000

M00276

G

## Royalty / Encumbrances

### Royalty Type

GROSS OVERRIDING ROYALTY

Product Type  
ALL PRODUCTS

Sliding Scale  
N

Convertible  
N

% of Prod/Sales  
33.33330000 % of PROD

Roy Percent: 4.00000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

TAQA NORTH

100.00000000

Paid by: PAIDBY (R)

WALDRON

100.00000000

### ROYALTY DEDUCTIONS -

SAME AS CROWN. CALCULATED ON VALUE OF PETR @ WELLHEAD B ASSED ON ACTUAL GROSS SALE PROCEEDS LESS ONLY SUCH EXPENSE DEDUCTIONS ARE ARE ALLOWED BY APPLICABLE LAWS OF PROV. OF AB OR BC. GOR NOT CALCULATED ON ANY SUBSTANCES USED FOR OPERATIONS.

NOTE THAT IF PETR SUBSTANCES ARE EXTRACTED FROM GEOLOGICAL PROSPECTS IN THE US OR OTHER THAN IN AB OR BC, THE ROYALTY IS REDUCED TO 2% & IF OUTSIDE AB , BC OR THE US, THE GORR IS REDUCED TO 1%.

M00276	PNG	CR	Eff: Jan 15, 1981	160.000	C00063	E	No
Sub: H	WI		Exp: Jan 14, 1986	160.000	WALDRON		

WI  
100.00000000

Area : RICINUS  
TWP 37 RGE 8 W5M 30



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276

Sub: H

ACTIVE

0681010100

Ext: 15

160.000

Total Rental: 0.00

100.00000000

WALDRON

Count Acreage = No

NG IN ELLERSLIE

(AS TO THE

A00/14-30-37-8-W5/02 AND

100/16-30-37-08W5/04 GAS WELL)

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	160.000	160.000	NProd:	0.000	0.000
DEVELOPED	Dev:	160.000	160.000	Undev:	0.000	0.000

## ----- Related Contracts -----

C00059 A	P&S	Dec 31, 2009
C00063 E	FO&JOA	Dec 09, 1980
C00066 A	FARMIN	Feb 12, 2002
C00068 C	DRLLG OPT	Sep 05, 2001
C00078 A	PART	Dec 12, 2001 (I)
C00080 A	P&S	Mar 17, 2010
C00081 A	P&S	Mar 17, 2010
C00082 A	P&S	Mar 17, 2010
C00084 A	ROYALTY	Sep 26, 1986
C00188 A	FARMOUT	Mar 08, 2011

## ----- Royalty / Encumbrances -----

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00188 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	16.66670000	% of PROD
	Roy Percent:	12.50000000				
	Deduction:	NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	

Paid to: PAIDTO (R)

PENN WEST

100.00000000

Paid by: PAIDBY (R)

WALDRON

100.00000000

## ROYALTY DEDUCTIONS -

NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction:	STANDARD				

## ----- Well U.W.I. Status/Type -----

100/16-30-037-08-W5/04 PRODUCING/GAS

100/14-30-037-08-W5/02 PRODUCING/GAS

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00276	H	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)			<b>Paid by:</b> WI (C)		
	ABENERGY	100.00000000		WALDRON	100.00000000	

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	33.33330000 % of PROD
<b>Roy Percent:</b> 4.00000000				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
TAQA NORTH	100.00000000	WALDRON	100.00000000	

**ROYALTY DEDUCTIONS -**

SAME AS CROWN. CALCULATED ON VALUE OF PETR @ WELLHEAD B ASSED ON ACTUAL GROSS SALE PROCEEDS LESS ONLY SUCH EXPENSE DEDUCTIONS ARE ARE ALLOWED BY APPLICABLE LAWS OF PROV. OF AB OR BC. GOR NOT CALCULATED ON ANY SUBSTANCES USED FOR OPERATIONS.

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M00359	PNG	CR	<b>Eff:</b> Mar 25, 2010	1,920.000	WI	Area : RICINUS
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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00359							
Sub: A	WI	Exp: Mar 24, 2015	1,920.000	WALDRON		100.00000000	TWP 37 RGE 9 W5M 3, 11, 13
ACTIVE	0610030747		1,920.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	2688.00		
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	1,920.000	1,920.000
UNDEVELOPED Dev:	0.000	0.000	1,920.000	1,920.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00360	PNG	CR	Eff: Mar 25, 2010	1,920.000		WI	Area : RICINUS
Sub: A	WI	Exp: Mar 24, 2015	1,920.000	WALDRON		100.00000000	TWP 37 RGE 9 W5M 4, 5, 9
ACTIVE	0610030749		1,920.000				PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	2688.00		
100.00000000	WALDRON						

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00360

Sub: A	Status	Acres	Net		Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd:	1,920.000	1,920.000
	UNDEVELOPED Dev:	0.000	0.000	Undev:	1,920.000	1,920.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	

M00361	PNG	CR	Eff: Mar 25, 2010	1,280.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	1,280.000	WALDRON	100.00000000	TWP 37 RGE 9 W5M 6
ACTIVE	0610030751			1,280.000			TWP 37 RGE 10 W5M 1
	WALDRON				Total Rental: 1792.00		PNG BELOW BASE MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net		Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	1,280.000	1,280.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	1,280.000	1,280.000

## Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00361	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)		
		ABENERGY	100.00000000	WALDRON	100.00000000		
M00362	PNG	CR	<b>Eff:</b> Mar 25, 2010	960.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	960.000	WALDRON	100.00000000	TWP 37 RGE 9 W5M 10, S15
ACTIVE	0610030753			960.000			PNG BELOW BASE MANNVILLE
	WALDRON			Total Rental:	1344.00		
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	960.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	960.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000
<b>Roy Percent:</b>				% of PROD
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00363	PNG	CR	<b>Eff:</b> Mar 25, 2010	640.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 37 RGE 9 W5M 14
ACTIVE	0610030755			640.000			PNG BELOW BASE MANNVILLE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	C00209 C Yes	WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M N15, N16

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520

Sub: A

ACTIVE

106648A

Ext: 15

16.000

PENN WEST PART

82.14285710

PNG TO BASE LEDUC

PENN WEST

TAQA NORTH

15.35714290

EXCL NG IN LEDUC

PENN WEST

Count Acreage = No

Total Rental: 0.00

## ----- Related Contracts -----

Status	Acres	Net	Acres	Net	
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	16.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	16.000

C00203 A	P&S	Aug 24, 2011
C00207 C	PART	Jul 15, 1970
C00208 H	ROYALTY	May 09, 1967
C00209 C	FARMOUT	Apr 11, 1967

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

2.50000000

PENN WEST PART

82.14285710

TAQA NORTH

15.35714290

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 H	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	33.33500000 % of PROD
	Roy Percent:	5.00000000			
	Deduction:	YES			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520	A	<b>Gas: Royalty:</b>		<b>Min Pay:</b>	<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
		<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>
		<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
		TAQA NORTH	75.00000000	WALDRON	6.45161300
		ALPINE	25.00000000	PENN WEST PART	82.94930800
				TAQA NORTH	10.59907900

**ROYALTY DEDUCTIONS -**

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	320.000	U00003 01 Bypass	UNIT	Area : RICINUS
<b>Sub:</b> B	WI		<b>Exp:</b> Sep 13, 1977	320.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M N15
ACTIVE	106648A		<b>Ext:</b> 15	8.000	PENN WEST PART	86.25000000	NG IN LEDUC
	PENN WEST				TAQA NORTH	11.25000000	
	PENN WEST						

Total Rental: 448.00

Status		Acres	Net		Acres	Net
NON PRODUCING	<b>Prod:</b>	0.000	0.000	<b>NProd:</b>	320.000	8.000
UNDEVELOPED	<b>Dev:</b>	0.000	0.000	<b>Undev:</b>	320.000	8.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00207 A	PART	Jul 15, 1970
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 01	UNIT	Feb 01, 1971

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**Royalty / Encumbrances**


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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	<b>Roy Percent:</b>					
	<b>Deduction:</b>	STANDARD				
M00520	B	<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>	<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)		
	ABENERGY	100.00000000	WALDRON		2.50000000	
			PENN WEST PART		86.25000000	
			TAQA NORTH		11.25000000	

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000	% of PROD
	<b>Roy Percent:</b>	5.00000000				
	<b>Deduction:</b>	YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)		
	SIGNALTA	66.66000000	WALDRON		6.45161110	
	PENN WEST PART	16.67000000	PENN WEST PART		93.54838890	
	ALPINE	16.67000000				

### ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520 B the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	320.000	U00003 02 Bypass	UNIT	Area : RICINUS
<b>Sub:</b> D	WI		<b>Exp:</b> Sep 13, 1977	320.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M N16
ACTIVE	106648A		<b>Ext:</b> 15	8.000	PENN WEST PART	86.25000000	NG IN LEDUC
	PENN WEST				TAQA NORTH	11.25000000	
	PENN WEST						

Total Rental: 448.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	320.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	320.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00207 A	PART	Jul 15, 1970
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 02	UNIT	Feb 01, 1971

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
	SIGNALTA 66.66000000		WALDRON 6.45161110		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520	D	PENN WEST PART	16.67000000	PENN WEST PART	93.54838890
		ALPINE	16.67000000		

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)	
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	86.25000000	
		TAQA NORTH	11.25000000	

M00364	PNG	CR	<b>Eff:</b> Mar 25, 2010	3,840.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Mar 24, 2015	3,840.000	WALDRON	100.00000000	TWP 37 RGE 9 W5M 19, 20
ACTIVE	0610030757			3,840.000			TWP 37 RGE 10 W5M 10, 13, 14,
	WALDRON				Total Rental:	5376.00	24
100.00000000	WALDRON						PNG BELOW BASE MANNVILLE

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00364

Sub: A	Status	Acres	Net	Acres	Net
	NON PRODUCING Prod:	0.000	0.000	NProd: 3,840.000	3,840.000
	UNDEVELOPED Dev:	0.000	0.000	Undev: 3,840.000	3,840.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(M)	
ABENERGY	100.00000000	WALDRON	100.00000000	

M00520	PNG	CR	Eff: Sep 14, 1956	640.000	C00209	I Yes	WI	Area : RICINUS
Sub: C	WI		Exp: Sep 13, 1977	640.000	WALDRON		2.50000000	TWP 37 RGE 9 W5M 21, 23
ACTIVE	106648A		Ext: 15	16.000	PENN WEST PART		27.37821500	PNG TO BASE OSTRACOD_SS
	PENN WEST				TAQA NORTH		70.12178500	
	PENN WEST	Count Acreage =	No					

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	16.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	16.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00207 C	PART	Jul 15, 1970
C00208 M	ROYALTY	May 09, 1967
C00209 I	FARMOUT	Apr 11, 1967

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520

C

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)		
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	27.37821500	
		TAQA NORTH	70.12178500	

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 M	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)			
SPROTT	100.00000000	WALDRON	6.45161290		
		PENN WEST PART	82.94930000		
		TAQA NORTH	10.59908710		

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520 C and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	U00003	03 Bypass	UNIT
<b>Sub:</b> E	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON		2.50000000
ACTIVE	106648A		<b>Ext:</b> 15	16.000	PENN WEST PART		86.25000000
	PENN WEST				TAQA NORTH		11.25000000
	PENN WEST						

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

----- **Related Contracts** -----

C00203 A	P&S	Aug 24, 2011
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 03	UNIT	Feb 01, 1971

----- **Well U.W.I.** **Status/Type** -----

100/10-21-037-09-W5/00 ABD/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520	E	SIGNALTA	66.66000000	WALDRON	6.45161110	
		PENN WEST PART	16.67000000	PENN WEST PART	93.54838890	
		ALPINE	16.67000000			

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)	
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	86.25000000	
		TAQA NORTH	11.25000000	

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	1,920.000	C00209 K Yes	WI	Area : RICINUS
<b>Sub:</b> H	WI		<b>Exp:</b> Sep 13, 1977	1,920.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 21, 22, 23
ACTIVE	106648A		<b>Ext:</b> 15	48.000	PENN WEST PART	82.14285700	PNG FROM BASE OSTRACOD_SS TO
	PENN WEST				TAQA NORTH	15.35714300	BASE LEDUC

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520

Sub: H

PENN WEST

Count Acreage = No

Total Rental: 0.00

EXCL NG IN LEDUC

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	16.000	NProd:	1,280.000	32.000
DEVELOPED	Dev:	640.000	16.000	Undev:	1,280.000	32.000

----- Related Contracts -----		
C00203 A	P&S	Aug 24, 2011
C00207 C	PART	Jul 15, 1970
C00208 M	ROYALTY	May 09, 1967
C00209 K	FARMOUT	Apr 11, 1967

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 M	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PAIDTO (R)

SPROTT

100.00000000

Paid by: PAIDBY (R)

WALDRON

6.45161290

PENN WEST PART

82.94930000

TAQA NORTH

10.59908710

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

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M00520 H Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)				
ABENERGY	100.00000000	<b>Paid by:</b> WI (C)		
		WALDRON		2.50000000
		PENN WEST PART		82.14285700
		TAQA NORTH		15.35714300

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	U00003 04 Bypass	UNIT
<b>Sub:</b> F	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON	2.50000000
ACTIVE	106648A		<b>Ext:</b> 15	16.000	PENN WEST PART	86.25000000
	PENN WEST				TAQA NORTH	11.25000000
	PENN WEST					

Total Rental: 896.00

Status		Acres	Net		Acres	Net
PRODUCING	<b>Prod:</b>	640.000	16.000	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	16.000	<b>Undev:</b>	0.000	0.000

Royalty / Encumbrances

----- **Related Contracts** -----

C00203 A	P&S	Aug 24, 2011
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 04	UNIT	Feb 01, 1971

----- **Well U.W.I.** **Status/Type** -----

100/11-22-037-09-W5/00	ABD/GAS
100/13-22-037-09-W5/00	FLOWING/GAS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
M00520	F		Min Pay:		Prod/Sales:
	Gas: Royalty:	Max:	Div:		Prod/Sales:
	S/S OIL: Min:		Min:		Prod/Sales:
	Other Percent:				
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA 66.66000000		WALDRON 6.45161110		
	PENN WEST PART 16.67000000		PENN WEST PART 93.54838890		
	ALPINE 16.67000000				

### ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)
ABENERGY	100.00000000	WALDRON	2.50000000
		PENN WEST PART	86.25000000
		TAQA NORTH	11.25000000

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	C00209 J Yes	WI	Area : RICINUS
<b>Sub:</b> I	WI		<b>Exp:</b> Sep 13, 1977	640.000	TAQA NORTH	70.12178500	TWP 37 RGE 9 W5M 22
ACTIVE	106648A		<b>Ext:</b> 15	16.000	WALDRON	2.50000000	PNG TO BASE OSTRACOD_SS
	PENN WEST				PENN WEST PART	27.37821500	EXCL NG IN GLAUCONITIC_SS
	PENN WEST		<b>Count Acreage =</b>	No			

Total Rental: 0.00

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

----- **Related Contracts** -----

C00203 A	P&S	Aug 24, 2011
C00207 C	PART	Jul 15, 1970
C00208 M	ROYALTY	May 09, 1967
C00209 J	FARMOUT	Apr 11, 1967

### Royalty / Encumbrances

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00208 M	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD

**Roy Percent:** 5.00000000**Deduction:** YES**Gas: Royalty:****S/S OIL: Min:****Other Percent:****Max:****Min Pay:****Div:****Min:****Prod/Sales:****Prod/Sales:****Prod/Sales:**

<b>Paid to:</b>	PAIDTO (R)
SPROTT	100.00000000

<b>Paid by:</b>	PAIDBY (R)
WALDRON	6.45161290
PENN WEST PART	82.94930000

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\*\* REPORTED IN ACRES\*\*

# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520	I			TAQA NORTH		10.59908710	
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## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ABENERGY	100.00000000	TAQA NORTH	70.12178500	
		WALDRON	2.50000000	
		PENN WEST PART	27.37821500	

M00520	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	C00209 L Yes	WI	Area : RICINUS
<b>Sub:</b> J	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 22
ACTIVE	106648A		<b>Ext:</b> 15	16.000	PENN WEST PART	82.14285700	NG IN GLAUCONITIC_SS
	PENN WEST				TAQA NORTH	15.35714300	
	PENN WEST		<b>Count Acreage =</b>	No			

Total Rental: 0.00

----- Related Contracts -----  
C00203 A P&S Aug 24, 2011  
C00207 C PART Jul 15, 1970

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00520

Sub: J	Status	Acres	Net		Acres	Net	C00208 M	ROYALTY	May 09, 1967
	NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	16.000	C00209 L	FARMOUT	Apr 11, 1967
	UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000	16.000			

----- Well U.W.I. Status/Type -----  
100/10-22-037-09-W5/00 FLOWING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 M	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SPROTT 100.00000000		WALDRON 6.45161290		
			PENN WEST PART 82.94930000		
			TAQA NORTH 10.59908710		

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M00520

J

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI

(C)

WALDRON

2.50000000

PENN WEST PART

82.14285700

TAQA NORTH

15.35714300

M00520	PNG	CR	Eff: Sep 14, 1956	640.000	U00003 05 Bypass	UNIT
Sub: G	WI		Exp: Sep 13, 1977	640.000	WALDRON	2.50000000
ACTIVE	106648A		Ext: 15	16.000	PENN WEST PART	86.25000000
	PENN WEST				TAQA NORTH	11.25000000
	PENN WEST					

Area : RICINUS  
TWP 37 RGE 9 W5M 23  
NG IN LEDUC

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 16.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 16.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 05	UNIT	Feb 01, 1971

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
SIGNALTA	66.66000000	WALDRON	6.45161110
PENN WEST PART	16.67000000	PENN WEST PART	93.54838890
ALPINE	16.67000000		

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00520

G

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> UNIT (C)		
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	86.25000000	
		TAQA NORTH	11.25000000	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00520	G						
M00365	PNG	CR	Eff: Mar 25, 2010	640.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 37 RGE 9 W5M 24
ACTIVE	0610030758			640.000			PNG FROM BASE CARDIUM TO BASE
	WALDRON				Total Rental: 896.00		MANNVILLE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 640.000	640.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 640.000	640.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ABENERGY 100.00000000		WALDRON 100.00000000		

M00366	PNG	CR	Eff: Mar 25, 2010	640.000		WI	Area : RICINUS
Sub: A	WI		Exp: Mar 24, 2015	640.000	WALDRON	100.00000000	TWP 37 RGE 9 W5M 25
ACTIVE	0610030760			640.000			PNG FROM BASE VIKING_ZONE TO
	WALDRON				Total Rental: 896.00		BASE MANNVILLE



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00366

Sub: A

100.00000000 WALDRON

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 640.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 640.000

----- Related Contracts -----  
C00191 A WELLCONV Jun 01, 2011

----- Well U.W.I. Status/Type -----  
100/09-25-037-09-W5/02 LOCATION/GAS  
100/13-25-037-09-W5/00 LOCATION/GAS  
100/02-25-037-09-W5/00 LOCATION/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

M00521	PNG	CR	Eff: May 01, 1973	640.000	C00206 A Yes	WI
Sub: A	WI		Exp: Apr 30, 1983	640.000	WALDRON	0.67200000
ACTIVE	31096		Ext: 15	4.301	TAQA NORTH	71.15612500
	PENN WEST				PENN WEST	27.49987500
	PENN WEST				MUIRFIELD	0.67200000

Count Acreage = No

Total Rental: 0.00

Area : RICINUS  
TWP 37 RGE 9 W5M 25  
PNG TO BASE CARDIUM

----- Related Contracts -----  
C00203 A P&S Aug 24, 2011  
C00206 A JOA Nov 21, 1973  
C00207 B PART Jul 15, 1970

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00521

Sub: A	Status	Acres	Net	Acres	Net	C00208 B	ROYALTY	May 09, 1967
	NON PRODUCING Prod:	0.000	0.000	NProd:	640.000			
	UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000			

----- Well U.W.I. Status/Type -----  
100/11-25-037-09-W5/00 ABD/OIL  
100/12-25-037-09-W5/04 ABDZONE/GAS

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ABENERGY	100.00000000	WALDRON	0.67200000	
		TAQA NORTH	71.15612500	
		PENN WEST	27.49987500	
		MUIRFIELD	0.67200000	

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	10.41700000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00521	A	NAL RESOURCES	25.00000000	WALDRON	6.45161280
		TAQA NORTH	50.00000000	PENN WEST PART	6.45161280
		ADDISON LP	25.00000000	TAQA NORTH	87.09677440

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00521	PNG	CR	Eff: May 01, 1973	640.000	C00206 B Yes	WI	Area : RICINUS
Sub: B	WI		Exp: Apr 30, 1983	640.000	WALDRON	0.67200000	TWP 37 RGE 9 W5M 25
ACTIVE	31096		Ext: 15	4.301	TAQA NORTH	52.82287500	PNG FROM BASE CARDIUM TO TOP
	PENN WEST				PENN WEST	45.83312500	VIKING_ZONE
	PENN WEST	Count Acreage =	No		MUIRFIELD	0.67200000	

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 4.301
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 4.301

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00206 B	JOA	Nov 21, 1973
C00207 B	PART	Jul 15, 1970
C00208 B	ROYALTY	May 09, 1967

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	10.41700000 % of PROD

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00521	B	<b>Roy Percent:</b>	5.00000000					
		<b>Deduction:</b>	YES					
		<b>Gas: Royalty:</b>			<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>			<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	PAIDTO	(R)		<b>Paid by:</b>	PAIDBY	(R)
		NAL RESOURCES		25.00000000		WALDRON		6.45161280
		TAQA NORTH		50.00000000		PENN WEST PART		6.45161280
		ADDISON LP		25.00000000		TAQA NORTH		87.09677440

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	Y	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (C)	

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00521	B	ABENERGY	100.00000000		WALDRON	0.67200000	
					TAQA NORTH	52.82287500	
					PENN WEST	45.83312500	
					MUIRFIELD	0.67200000	

M00521	PNG	CR	<b>Eff:</b> May 01, 1973	640.000	C00206 C	Yes	WI	Area : RICINUS
<b>Sub:</b> C	WI		<b>Exp:</b> Apr 30, 1983	640.000	WALDRON		0.67200000	TWP 37 RGE 9 W5M 25
ACTIVE	31096		<b>Ext:</b> 15	4.301	TAQA NORTH		25.32300000	PNG IN VIKING_ZONE
	PENN WEST				PENN WEST		73.33300000	
	PENN WEST				MUIRFIELD		0.67200000	
					Total Rental:	896.00		
	<b>Status</b>			<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
	NON PRODUCING	<b>Prod:</b>		0.000	0.000	<b>NProd:</b>	640.000	4.301
	DEVELOPED	<b>Dev:</b>		640.000	4.301	<b>Undev:</b>	0.000	0.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00206 C	JOA	Nov 21, 1973
C00207 B	PART	Jul 15, 1970
C00208 B	ROYALTY	May 09, 1967

## ----- Well U.W.I. Status/Type -----

100/09-25-037-09-W5/00	STANDING/GAS
100/12-25-037-09-W5/03	ABDZONE/N/A

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	10.41700000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
	NAL RESOURCES	25.00000000	WALDRON	6.45161280	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00521	C	TAQA NORTH	50.00000000	PENN WEST PART	6.45161280	
		ADDISON LP	25.00000000	TAQA NORTH	87.09677440	

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

### Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)
ABENERGY	100.00000000	WALDRON	0.67200000
		TAQA NORTH	25.32300000
		PENN WEST	73.33300000
		MUIRFIELD	0.67200000

M00519	PNG	CR	<b>Eff:</b> May 07, 1974	160.000	C00205 A No	WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> May 06, 1984	160.000	WALDRON	0.16816000	TWP 37 RGE 9 W5M NE26
ACTIVE	35021		<b>Ext:</b> 15	0.269	PENN WEST PART	97.18801000	PNG TO BASE VIKING_ZONE
	PENN WEST				MUIRFIELD	0.37368000	

Report Date: Apr 29, 2014

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00519

Sub: A

100.00000000 PENN WEST

SCOLLARD

1.13507500

FIRENZE

1.13507500

Total Rental: 224.00

## ----- Related Contracts -----

C00203 A P&S Aug 24, 2011  
C00205 A POOLFOPART Oct 01, 1995  
C00208 J ROYALTY May 09, 1967

Status	Acres	Net		Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	160.000	0.269
UNDEVELOPED Dev:	0.000	0.000	Undev:	160.000	0.269

----- Well U.W.I. Status/Type -----  
100/06-26-037-09-W5/04 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

0.16816000

PENN WEST PART

97.18801000

MUIRFIELD

0.37368000

SCOLLARD

1.13507500

FIRENZE

1.13507500

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 J	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	23.16851400 % of PROD

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

**Division:** RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Roy Percent:** 5.00000000

Deduction: YES

M00519

A

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

Div:

Min:

**Prod/Sales:****Prod/Sales:****Prod/Sales:**

**Paid to:** PAIDTO (R)

## NAL RESOURCES

16.66500000

MUIRFIELD

50.00000000

ALPINE

16.67000000

ADDISON LP

16.66500000

**Paid by:** PAIDBY (R)

WALDRON

6.45160000

MUIRFIELD

6.45160000

ANDERSON EP

87.09680000

**ROYALTY DEDUCTIONS -**

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00519	PNG	CR	<b>Eff:</b>	May 07, 1974	160.000	C00210 A No	WI	Area : RICINUS		
<b>Sub:</b>	B	WI	<b>Exp:</b>	May 06, 1984	160.000	WALDRON	0.37368500	TWP 37 RGE 9 W5M NE26		
ACTIVE	35021		<b>Ext:</b>	15	0.598	APACHE	67.82812500	NG IN GLAUCONITIC_SS		
	PENN WEST					TAQA NORTH	13.77913250			
100.00000000	PENN WEST		<b>Count Acreage =</b>	No		PENN WEST PART	17.64537250	<b>----- Related Contracts -----</b>		
						MUIRFIELD	0.37368500	C00203 A	P&S	Aug 24, 2011
								C00208 G	ROYALTY	May 09, 1967
						Total Rental:	0.00	C00210 A	POOL	Nov 01, 1984
								<b>----- Well U.W.I.</b>	<b>Status/Type -----</b>	



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00519

<b>Sub:</b> B	NON PRODUCING	<b>Prod:</b>	0.000	0.000	<b>NProd:</b>	160.000	0.598	100/06-26-037-09-W5/02 SUSPENDED/GAS
	UNDEVELOPED	<b>Dev:</b>	0.000	0.000	<b>Undev:</b>	160.000	0.598	

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)	<b>Paid by:</b> WI (C)
ABENERGY	100.00000000
	WALDRON
	0.37368500
	APACHE
	67.82812500
	TAQA NORTH
	13.77913250
	PENN WEST PART
	17.64537250
	MUIRFIELD
	0.37368500

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 G	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	23.16851400 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> PAIDBY (R)			

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00519	B	NAL RESOURCES	25.00000000	WALDRON	6.45161280	
		SPROTT	50.00000000	PENN WEST PART	6.45161280	
		ADDISON LP	25.00000000	NAL RESOURCES	43.54838720	
				ADDISON LP	43.54838720	

### ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00524	SUBLEASEFH	Eff: Dec 12, 1994	480.000	C00205 A No	WI
Sub: A	WI	Exp: Dec 11, 1998	480.000	WALDRON	0.16816000
ACTIVE	APACHE	Ext: HBP	0.807	PENN WEST PART	97.18801000
	PENN WEST			MUIRFIELD	0.37368000
100.00000000	PENN WEST			SCOLLARD	1.13507500
				FIRENZE	1.13507500

Total Rental: 480.00

Area : RICINUS  
TWP 37 RGE 9 W5M S26, NW26  
PNG TO BASE VIKING\_ZONE

### ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00205 A	POOLFOPART	Oct 01, 1995

### ----- Well U.W.I. Status/Type -----

100/06-26-037-09-W5/03	SUSPENDED/OIL
100/06-26-037-09-W5/04	PRODUCING/GAS

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	480.000	0.807	NProd:	0.000	0.000
DEVELOPED	Dev:	480.000	0.807	Undev:	0.000	0.000

Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

**Division:** RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
		LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
		Roy Percent: 20.00000000				
		Deduction: YES				
M00524	A	Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:
		Paid to: LESSOR (M)		Paid by: WI (C)		
		APACHE 100.00000000		WALDRON		0.16816000
				PENN WEST PART		97.18801000
				MUIRFIELD		0.37368000
				SCOLLARD		1.13507500
				FIRENZE		1.13507500

**ROYALTY DEDUCTIONS -**

Oil if taking in kind: 20% of current market value from point of measurement.

Gas: 20% of current market value from point of measurement not less than \$0.075. (3/4 of 1 cent)

Other: current market value from point of measurement

M00528	SUBLEASEFH	Eff: Dec 12, 1994	480.000	C00210	A	No	WI	Area : RICINUS
Sub: A	WI	Exp: Dec 11, 1998	480.000	WALDRON			0.37368500	TWP 37 RGE 9 W5M S26, NW26
ACTIVE	APACHE	Ext: HBP	1.794	APACHE			67.82812500	NG IN GLAUCONITIC_SS
	APACHE			TAQA NORTH			13.77913250	
100.00000000	PENN WEST			PENN WEST PART			17.64537250	----- Related Contracts -----
				MUIRFIELD			0.37368500	C00203 A      P&S      Aug 24, 2011
								C00210 A      POOL      Nov 01, 1984
				Total Rental:		0.00		----- Well U.W.I.      Status/Type -----
	Status		Acres	Net		Acres	Net	100/06-26-037-09-W5/02 SUSPENDED/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00528

Sub: A	NON PRODUCING	Prod:	0.000	0.000	NProd:	480.000	1.794
	DEVELOPED	Dev:	480.000	1.794	Undev:	0.000	0.000

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: PAIDBY (R)
APACHE	WALDRON
100.00000000	0.37368500
	UNKNOWN
	99.62631500

## ROYALTY DEDUCTIONS -

Oil if taking in kind: 20% of current market value from point of measurement.

Gas: 20% of current market value from point of measurement not less than \$0.075. (3/4 of 1 cent)

Other: current market value from point of measurement

M00522	NG	CR	Eff: Dec 01, 1972	640.000	U00003 06 Bypass	UNIT	Area : RICINUS
Sub: A	WI		Exp: Nov 30, 1993	640.000	WALDRON	0.67204300	TWP 37 RGE 9 W5M 27
ACTIVE	1251		Ext: 15	4.301	PENN WEST PART	59.74462400	NG IN LEDUC
	CONOCO RES				TAQA NORTH	39.58333300	
	CONOCO RES						

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00522

Sub: A

Total Rental: 896.00

C00203 A P&S Aug 24, 2011  
C00208 E ROYALTY May 09, 1967  
C00209 B FARMOUT Apr 11, 1967  
U00003 UNIT Feb 01, 1971  
U00003 06 UNIT Feb 01, 1971

<b>Status</b>	<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000	4.301
DEVELOPED <b>Dev:</b>	640.000	4.301	<b>Undev:</b>	0.000	0.000

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

**Deduction:** STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

**Paid to:** LESSOR (M)

ABENERGY

100.00000000

**Paid by:** UNIT (C)

WALDRON

0.67204300

PENN WEST PART

59.74462400

TAQA NORTH

39.58333300

## ----- Well U.W.I. Status/Type -----

100/12-27-037-09-W5/00 A&W/GAS

103/11-27-037-09-W5/02 ABDZONE/GAS

100/11-27-037-09-W5/00 ABD REENTR/GA

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00208 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	5.20850000 % of PROD

**Roy Percent:** 5.00000000

**Deduction:** YES

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00522	A	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
		PENN WEST PART	100.00000000	WALDRON	6.45161280
				PENN WEST PART	93.54838720

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00526	PNG	CR	<b>Eff:</b> Jun 17, 1999	640.000	C00204 A No	WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Jun 16, 2004	640.000	WALDRON	0.45000000	TWP 37 RGE 9 W5M 27
ACTIVE	0699060365		<b>Ext:</b> 15	2.880	PENN WEST PART	91.50000000	PNG FROM BASE WABAMUN TO BASE
	PENN WEST				TAQA NORTH	8.05000000	NISKU
100.00000000	PENN WEST						

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	2.880
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	2.880

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00204 A	JOA	Jun 01, 2005

## ----- Well U.W.I. Status/Type -----

103/11-27-037-09-W5/03 SUSPENDED/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00526	A	<b>Deduction:</b> STANDARD				
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
		<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)		
		ABENERGY	100.00000000	WALDRON	0.45000000	
				PENN WEST PART	91.50000000	
				TAQA NORTH	8.05000000	

M00522	NG	CR	<b>Eff:</b> Dec 01, 1972	640.000	U00003 07 Bypass	UNIT
<b>Sub:</b> B	WI		<b>Exp:</b> Nov 30, 1993	640.000	WALDRON	0.67204300
ACTIVE	1251		<b>Ext:</b> 15	4.301	PENN WEST PART	59.74462400
	CONOCO RES				TAQA NORTH	39.58333300
	CONOCO RES					

Total Rental: 896.00

<b>Status</b>		<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b>	640.000	4.301	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	640.000	4.301	<b>Undev:</b>	0.000	0.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 E	ROYALTY	May 09, 1967
C00209 B	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 07	UNIT	Feb 01, 1971

## ----- Well U.W.I. Status/Type -----

100/06-28-037-09-W5/00 ABD/GAS
100/10-28-037-09-W5/00 FLOWING/GAS
100/11-28-037-09-W5/00 ABD/GAS

## Royalty / Encumbrances

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00208 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	5.20850000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	PAIDTO	(R)	<b>Paid by:</b>	PAIDBY	(R)
PENN WEST PART	100.00000000		WALDRON	6.45161280	
			PENN WEST PART	93.54838720	

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00522

B

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)	
ABENERGY	100.00000000	WALDRON	0.67204300	
		PENN WEST PART	59.74462400	
		TAQA NORTH	39.58333300	

M00522	NG	CR	<b>Eff:</b> Dec 01, 1972	640.000	U00003	08 Bypass	UNIT	Area : RICINUS
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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00522

Sub: C  
ACTIVE

WI  
1251

Exp: Nov 30, 1993  
Ext: 15

640.000  
4.301

WALDRON  
PENN WEST PART  
TAQA NORTH

0.67204300  
59.74462400  
39.58333300

TWP 37 RGE 9 W5M 29  
NG IN LEDUC

CONOCO RES  
CONOCO RES

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000		
DEVELOPED	640.000	4.301		

----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 E	ROYALTY	May 09, 1967
C00209 B	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 08	UNIT	Feb 01, 1971

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----  
100/10-29-037-09-W5/00 ABD/GAS

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	5.20850000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)			
	PENN WEST PART 100.00000000	WALDRON 6.45161280			
		PENN WEST PART 93.54838720			

ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00522 C subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> UNIT (C)		
ABENERGY	100.00000000	WALDRON	0.67204300	
		PENN WEST PART	59.74462400	
		TAQA NORTH	39.58333300	

M00523	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	C00209 D Yes	WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 33
ACTIVE	106649B		<b>Ext:</b> 15	16.000	PENN WEST PART	82.14285710	PNG TO BASE CARDIUM
	PENN WEST				TAQA NORTH	15.35714290	
	PENN WEST	<b>Count Acreage =</b>	No				

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	16.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	16.000

----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 I	ROYALTY	May 09, 1967
C00209 D	FARMOUT	Apr 11, 1967

Royalty / Encumbrances

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	<b>Roy Percent:</b>					
	<b>Deduction:</b>	STANDARD				
M00523	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)		
	ABENERGY	100.00000000	WALDRON		2.50000000	
			PENN WEST PART		82.14285710	
			TAQA NORTH		15.35714290	

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00208 I	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000	% of PROD
	<b>Roy Percent:</b>	5.00000000				
	<b>Deduction:</b>	YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)		
	PENN WEST PART	50.00000000	WALDRON		6.45161280	
	SPROTT	50.00000000	PENN WEST PART		41.47466000	
			TAQA NORTH		52.07372720	

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00523 A the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00523	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	C00209 F	Yes	WI	Area : RICINUS
<b>Sub:</b> B	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON		2.50000000	TWP 37 RGE 9 W5M 33
ACTIVE	106649B		<b>Ext:</b> 15	16.000	PENN WEST PART		66.07142800	PNG FROM BASE CARDIUM TO BASE
	PENN WEST				TAQA NORTH		31.42857200	VIKING_ZONE
	PENN WEST		<b>Count Acreage =</b>	No				

Total Rental: 0.00

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

----- **Related Contracts** -----

C00203 A	P&S	Aug 24, 2011
C00208 L	ROYALTY	May 09, 1967
C00209 F	FARMOUT	Apr 11, 1967

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

**Deduction:** STANDARD

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

**Paid to:** LESSOR (M)  
ABENERGY 100.00000000

**Paid by:** WI (C)  
WALDRON 2.50000000

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00523	B			PENN WEST PART	66.07142800
				TAQA NORTH	31.42857200

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 L	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SPROTT	50.00000000	WALDRON	6.45161290	
	PENN WEST PART	50.00000000	PENN WEST PART	82.94930000	
			TAQA NORTH	10.59908710	

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00523	PNG	CR	Eff: Sep 14, 1956	640.000	C00209 M Yes	WI	Area : RICINUS
Sub: C	WI		Exp: Sep 13, 1977	640.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 33
ACTIVE	106649B		Ext: 15	16.000	PENN WEST PART	41.07143000	PNG FROM BASE VIKING_ZONE TO
	PENN WEST				TAQA NORTH	56.42857000	BASE OSTRACOD_ZONE
	PENN WEST						

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00523

Sub: C

Total Rental: 896.00

----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 L	ROYALTY	May 09, 1967
C00209 M	FARMOUT	Apr 11, 1967

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	16.000	NProd:	0.000	0.000
DEVELOPED	Dev:	640.000	16.000	Undev:	0.000	0.000

----- Well U.W.I. Status/Type -----

102/06-33-037-09-W5/00	PRODUCING/GAS
102/06-33-037-09-W5/02	COMMINGLED/GA
100/16-33-037-09-W5/00	FLOWING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY 100.00000000

Paid by: WI (C)

WALDRON 2.50000000

PENN WEST PART 41.07143000

TAQA NORTH 56.42857000

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 L	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00523	C	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
		SPROTT	50.00000000	WALDRON	6.45161290
		PENN WEST PART	50.00000000	PENN WEST PART	82.94930000
				TAQA NORTH	10.59908710

**ROYALTY DEDUCTIONS -**

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00523	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	U00003 09 Bypass	UNIT
<b>Sub:</b> D	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON	2.50000000
ACTIVE	106649B		<b>Ext:</b> 15	16.000	PENN WEST PART	86.25000000
	PENN WEST				TAQA NORTH	11.25000000
	PENN WEST					

Count Acreage = No

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	640.000 16.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	640.000 16.000

Area : RICINUS  
TWP 37 RGE 9 W5M 33  
NG IN LEDUC

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00207 A	PART	Jul 15, 1970
C00208 F	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 09	UNIT	Feb 01, 1971

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

## ----- Well U.W.I. Status/Type -----

100/06-33-037-09-W5/00 DISPOSAL/WATE

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00523	D	<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
		<b>Gas: Royalty:</b>			<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>			<b>Min:</b>		<b>Prod/Sales:</b>
		<b>Paid to:</b>	LESSOR (M)		<b>Paid by:</b>	UNIT (C)	
		ABENERGY	100.00000000		WALDRON	2.50000000	
					PENN WEST PART	86.25000000	
					TAQA NORTH	11.25000000	

**Royalty / Encumbrances**

<Linked>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	
C00208 F	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000	% of PROD
	<b>Roy Percent:</b>	5.00000000				
	<b>Deduction:</b>	YES				
	<b>Gas: Royalty:</b>			<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>			<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b>	PAIDTO (R)		<b>Paid by:</b>	PAIDBY (R)	
	PENN WEST PART	100.00000000		WALDRON	6.45161300	
				PENN WEST PART	93.54838700	

**ROYALTY DEDUCTIONS -**

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00523 D Lessor's share of production under the applicable lease from which production is being obtained.

M00523	PNG	CR	<b>Eff:</b> Sep 14, 1956	640.000	C00209 H Yes	WI	Area : RICINUS
<b>Sub:</b> F	WI		<b>Exp:</b> Sep 13, 1977	640.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 33
ACTIVE	106649B		<b>Ext:</b> 15	16.000	PENN WEST PART	82.14285710	PNG FROM BASE OSTRACOD_SS TO
	PENN WEST				TAQA NORTH	15.35714290	BASE LEDUC
	PENN WEST		<b>Count Acreage =</b> No				EXCL NG IN LEDUC
				Total Rental:	0.00		

Status	Acres	Net	Acres	Net	Related Contracts
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	16.000	C00203 A P&S Aug 24, 2011
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	16.000	C00208 L ROYALTY May 09, 1967
					C00209 H FARMOUT Apr 11, 1967

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)		
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	82.14285710	
		TAQA NORTH	15.35714290	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00518 PNG CR Eff: Sep 14, 1965 640.000 C00209 D Yes WI  
Sub: A WI Exp: Sep 13, 1986 640.000 WALDRON 2.50000000  
ACTIVE 106649A Ext: 15 16.000 PENN WEST PART 82.14285710  
PENN WEST TAQA NORTH 15.35714290  
PENN WEST

Area : RICINUS  
TWP 37 RGE 9 W5M 34  
PNG TO BASE CARDIUM

Total Rental: 896.00

## ----- Related Contracts -----

C00203 A P&S Aug 24, 2011  
C00208 K ROYALTY May 09, 1967  
C00209 D FARMOUT Apr 11, 1967  
U00003 10 UNIT Feb 01, 1971

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	16.000	NProd:	0.000	0.000
DEVELOPED	Dev:	640.000	16.000	Undev:	0.000	0.000

## ----- Well U.W.I. Status/Type -----

100/06-34-037-09-W5/00 FLOWING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (C)

WALDRON

2.50000000

PENN WEST PART

82.14285710

TAQA NORTH

15.35714290

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 K	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Min Pay:

Prod/Sales:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Other Percent:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
SPROTT	100.00000000	WALDRON	6.45161290
		PENN WEST PART	82.94930000
		TAQA NORTH	10.59908710

**ROYALTY DEDUCTIONS -**

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00518	PNG	CR	<b>Eff:</b> Sep 14, 1965	640.000	U00003	10 Bypass	UNIT
<b>Sub:</b> B	WI		<b>Exp:</b> Sep 13, 1986	640.000	WALDRON		2.50000000
ACTIVE	106649A		<b>Ext:</b> 15	16.000	PENN WEST PART		86.25000000
	PENN WEST				TAQA NORTH		11.25000000

Count Acreage = No

Total Rental: 0.00

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	16.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	16.000

Royalty / Encumbrances

Area : RICINUS  
TWP 37 RGE 9 W5M 34  
NG IN LEDUC

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00207 A	PART	Jul 15, 1970
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 10	UNIT	Feb 01, 1971

----- Well U.W.I. Status/Type -----  
100/11-34-037-09-W5/00 ABDZONE/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	100/11-34-037-09-W5/02 SUSPENDED/GAS
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	
		<b>Roy Percent:</b>					
		<b>Deduction:</b>	STANDARD				
M00518	B	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)		
		ABENERGY	100.00000000	WALDRON		2.50000000	
				PENN WEST PART		86.25000000	
				TAQA NORTH		11.25000000	

## Royalty / Encumbrances

<Linked>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>	
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD	
	<b>Roy Percent:</b>	5.00000000				
	<b>Deduction:</b>	YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
	<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)		
	SIGNALTA	66.66000000	WALDRON		6.45161110	
	PENN WEST PART	16.67000000	PENN WEST PART		93.54838890	
	ALPINE	16.67000000				

### ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00518 B the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

M00518	PNG	CR	<b>Eff:</b> Sep 14, 1965	1,280.000	C00209	G	Yes	WI	Area : RICINUS
<b>Sub:</b> C	WI		<b>Exp:</b> Sep 13, 1986	1,280.000	WALDRON			2.50000000	TWP 37 RGE 9 W5M 34, 35
ACTIVE	106649A		<b>Ext:</b> 15	32.000	PENN WEST PART			66.07142800	PNG FROM BASE CARDIUM TO BASE
	PENN WEST				TAQA NORTH			31.42857200	OSTRACOD_SS
	PENN WEST		<b>Count Acreage =</b>	No					

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	1,280.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	1,280.000

## ----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 K	ROYALTY	May 09, 1967
C00209 G	FARMOUT	Apr 11, 1967

### Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 K	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
	SPROTT	100.00000000	WALDRON	6.45161290	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00518	C			PENN WEST PART	82.94930000	
				TAQA NORTH	10.59908710	

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)	
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	66.07142800	
		TAQA NORTH	31.42857200	

M00518	PNG	CR	<b>Eff:</b> Sep 14, 1965	1,280.000	C00209 H Yes	WI	Area : RICINUS
<b>Sub:</b> D	WI		<b>Exp:</b> Sep 13, 1986	1,280.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 34, 35
ACTIVE	106649A		<b>Ext:</b> 15	32.000	PENN WEST PART	82.14285710	PNG FROM BASE OSTRACOD_SS TO
	PENN WEST				TAQA NORTH	15.35714290	BASE LEDUC
	PENN WEST		<b>Count Acreage =</b>	No			EXCL NG IN LEDUC

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00518

Sub: D

Total Rental: 0.00

Status	Acres	Net	Acres	Net	Related Contracts
NON PRODUCING Prod:	0.000	0.000	NProd:	1,280.000	32.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	1,280.000	32.000

C00203 A	P&S	Aug 24, 2011
C00208 K	ROYALTY	May 09, 1967
C00209 H	FARMOUT	Apr 11, 1967

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 K	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)			
	SPROTT 100.00000000	WALDRON 6.45161290			
		PENN WEST PART 82.94930000			
		TAQA NORTH 10.59908710			

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00518

D

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (C)		
ABENERGY	100.00000000	WALDRON		2.50000000
		PENN WEST PART		82.14285710
		TAQA NORTH		15.35714290

M00518	PNG	CR	<b>Eff:</b> Sep 14, 1965	640.000	C00209	E	Yes	WI
<b>Sub:</b> E	WI		<b>Exp:</b> Sep 13, 1986	640.000	WALDRON			2.50000000
ACTIVE	106649A		<b>Ext:</b> 15	16.000	PENN WEST PART			44.04761900
	PENN WEST				TAQA NORTH			53.45238100
	PENN WEST							

Total Rental: 896.00

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b>	640.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b>	640.000

## Royalty / Encumbrances

Area : RICINUS  
TWP 37 RGE 9 W5M 35  
PNG TO BASE CARDIUM

----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00208 K	ROYALTY	May 09, 1967
C00209 E	FARMOUT	Apr 11, 1967



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C00208 K	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	19.37500000	% of PROD
		Roy Percent: 5.00000000					
		Deduction: YES					
M00518	E	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
		SPROTT 100.00000000		WALDRON	6.45161290		
				PENN WEST PART	82.94930000		
				TAQA NORTH	10.59908710		

### ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

### Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction: STANDARD					
Gas: Royalty:		Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:		Prod/Sales:	
Other Percent:		Min:		Prod/Sales:	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (C)
ABENERGY	100.00000000	WALDRON	2.50000000
		PENN WEST PART	44.04761900
		TAQA NORTH	53.45238100

M00518	PNG	CR	<b>Eff:</b> Sep 14, 1965	640.000	U00003 11 Bypass	UNIT	Area : RICINUS
<b>Sub:</b> F	WI		<b>Exp:</b> Sep 13, 1986	640.000	WALDRON	2.50000000	TWP 37 RGE 9 W5M 35
ACTIVE	106649A		<b>Ext:</b> 15	16.000	PENN WEST PART	86.25000000	NG IN LEDUC
	PENN WEST				TAQA NORTH	11.25000000	
	PENN WEST		<b>Count Acreage =</b>	No			

Total Rental: 0.00

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 640.000	16.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 640.000	16.000

----- Related Contracts -----

C00203 A	P&S	Aug 24, 2011
C00207 A	PART	Jul 15, 1970
C00208 A	ROYALTY	May 09, 1967
C00209 A	FARMOUT	Apr 11, 1967
U00003	UNIT	Feb 01, 1971
U00003 11	UNIT	Feb 01, 1971

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00208 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	38.75000000 % of PROD

**Roy Percent:** 5.00000000

**Deduction:** YES

**Gas: Royalty:**

**S/S OIL: Min:**

**Other Percent:**

**Max:**

**Min Pay:**

**Div:**

**Min:**

**Prod/Sales:**

**Prod/Sales:**

**Prod/Sales:**

<b>Paid to:</b>	PAIDTO (R)	<b>Paid by:</b>	PAIDBY (R)
SIGNALTA	66.66000000	WALDRON	6.45161110
PENN WEST PART	16.67000000	PENN WEST PART	93.54838890

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00518	F	ALPINE	16.67000000				
--------	---	--------	-------------	--	--	--	--

## ROYALTY DEDUCTIONS -

Subject to deductions for its proportionate share of all transportation, treatment, processing and other costs and charges required to transport its share of production from the wellhead to the nearest place at which the same may be sold and render royalty owner's share of production marketable. The costs and charges which may be deducted under this subparagraph (B) shall be based upon the cost and charges applicable from time to time to the Lessor's share of production under the applicable lease from which production is being obtained.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	UNIT (C)	
ABENERGY	100.00000000	WALDRON	2.50000000	
		PENN WEST PART	86.25000000	
		TAQA NORTH	11.25000000	

M00529	PNGLIC	CR	<b>Eff:</b> Jul 26, 2012	3,840.000		WI	Area : RICINUS
<b>Sub:</b> A	WI		<b>Exp:</b> Jul 25, 2017	3,840.000	WALDRON	100.00000000	TWP 38 RGE 9 W5M 3, 4, 5, 10,
ACTIVE	5512070533			3,840.000			11, 12
	WALDRON				Total Rental:	5376.00	PNG BELOW BASE MANNVILLE
100.00000000	WALDRON						

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00529

Sub: A

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 3,840.000	3,840.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 3,840.000	3,840.000

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ABENERGY

100.00000000

Paid by: WI (M)

WALDRON

100.00000000

WALDRON ENERGY CORPORATION  
Mineral Property Report

Division: RICINUS

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held		
Division Total:		Total Gross:	72,720.000	Total Net:	55,913.620				
		Prod Gross:	8,560.000	Prod Net:	4,914.441	NProd Gross:	64,160.000	NProd Net:	50,999.179
		Dev Gross:	12,400.000	Dev Net:	6,305.138	Undev Gross:	60,320.000	Undev Net:	49,608.482

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00252	PET	FH	Eff: Dec 16, 2008	150.000	C00045 F No	AFTER EARN	Area : SULLIVAN LAKE SOUTH
Sub: A	WI		Exp: Dec 15, 2010	150.000	WALDRON	100.00000000	TWP 34 RGE 13 W4M NE33
ACTIVE	ENCANA		Ext: HBP	150.000			PET IN GLAUCONITIC_SS
	WALDRON				Total Rental: 212.46		
100.00000000	WALDRON						

----- Related Contracts -----  
C00045 F FO&OPT Mar 31, 2008

Status		Acres	Net		Acres	Net	
PRODUCING	Prod:	150.000	150.000	NProd:	0.000	0.000	----- Well U.W.I. Status/Type -----
DEVELOPED	Dev:	150.000	150.000	Undev:	0.000	0.000	102/09-33-034-13-W4/00 PRODUCING/OIL

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 22.50000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent: 0		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: AFTER EAF(C)		
ENCANA CORP 100.00000000		WALDRON 100.00000000		

**GENERAL REMARKS - May 06, 2009**

PAYMENTS REQUIRE ROYALTY DATA SHEET - APPENDIX II

M00266	PNG	CR	Eff: Aug 19, 2004	640.000	C00056 A No	AFTER EARN	Area : SULLIVAN LAKE SOUTH
Sub: A	WI		Exp: Aug 18, 2009	640.000	WALDRON	100.00000000	TWP 35 RGE 13 W4M 22
ACTIVE	0404080432		Ext: 15	640.000			PNG FROM BASE VIKING_ZONE TO
	WALDRON				Total Rental: 896.00		BASE MANNVILLE
100.00000000	WALDRON						

----- Related Contracts -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00266

Sub: A	Status	Acres	Net	Acres	Net	C00056 A	FO&OPT	Mar 25, 2009
	NON PRODUCING Prod:	0.000	0.000	NProd:	640.000	640.000		
	DEVELOPED Dev:	160.000	160.000	Undev:	480.000	480.000	----- Well U.W.I.	Status/Type -----
							102/04-22-035-13-W4/00	STANDING/OIL

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00056 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: NO

Gas: Royalty: Min Pay: Prod/Sales:

S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 1/150 Prod/Sales:

Other Percent: SEE REMARKS Min: Prod/Sales:

Paid to: PREFARM (C)	Paid by: AFTER EAF(C)
ENCANA CORP 100.00000000	WALDRON 100.00000000

## GENERAL REMARKS - May 20, 2009

CLAUSE 7 - OTHER PETROLEUM SUBSTANCES - SHALL INCORPORATE A SLIDING SCALE FORMULA WITH A MINIMUM OVERRIDING ROYALTY OF 5% AND A MAXIMUM OVERRIDING ROYALTY OF 15% AND WILL BE CALCULATED AS FOLLOWS:  

$$[(\text{MONTHLY GAS RATE IN MCF}) / 6] / 150 = \text{OVERRIDING ROYALTY ON OTHER PETROLEUM SUBSTANCES.}$$

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty: Min Pay: Prod/Sales:

S/S OIL: Min:

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Other Percent:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>
		<b>Min:</b>	<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> AFTER EAF(C)	
ABENERGY	100.00000000	WALDRON	100.00000000

M00225	PNG	CR	<b>Eff:</b> Nov 16, 2000	640.000		WI	Area : SULLIVAN LAKE SOUTH
<b>Sub:</b> A	WI		<b>Exp:</b> Nov 15, 2005	640.000	WALDRON	100.00000000	TWP 35 RGE 14 W4M 12
ACTIVE	0400110894		<b>Ext:</b> 15	640.000			PNG FROM BASE VIKING_ZONE TO
	WALDRON				Total Rental:	896.00	BASE MANNVILLE
100.00000000	WALDRON						

<b>Status</b>	<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b> 640.000	640.000	<b>NProd:</b> 0.000	0.000
DEVELOPED	<b>Dev:</b> 640.000	640.000	<b>Undev:</b> 0.000	0.000

----- **Related Contracts** -----  
C00047 A P&S Jul 24, 2008

----- **Well U.W.I.** **Status/Type** -----  
100/02-12-035-14-W4/00 PRODUCING/GAS

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON	100.00000000	



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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00103 PNG FH Eff: Apr 01, 2006 179.700 C00024 A No AFTER EARN  
 Sub: A WI Exp: Mar 31, 2007 179.700 PENN WEST PART 7.50000000  
 ACTIVE ENCANA Ext: HBP 166.223 WALDRON 92.50000000  
 WALDRON  
 100.00000000 WALDRON Count Acreage = No Total Rental: 0.00

Area : SULLIVAN LAKE NORTH  
 TWP 36 RGE 13 W4M PTN E31  
 (NOT COVERED BY WATER OF LAKE  
 NO. 3)  
 PNG IN BELLY\_RIVER  
 EXCL CBM

Status	Acres	Net	Acres	Net
PRODUCING	179.700	166.223	0.000	0.000
DEVELOPED	179.700	166.223	0.000	0.000

----- Related Contracts -----  
 C00005 Z ROYALTY Apr 28, 2005  
 C00024 A POOLFO Aug 31, 2006

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 Z	GROSS OVERRIDING ROYALTY	GAS	N	N	92.50000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)	Paid by: PAIDBY (R)
TAYLORHILLROY 100.00000000	WALDRON 100.00000000

## GAS ROYALTY - Jul 14, 2008

NG POOLED SURFACE TO BASE MANNVILLE - PAID ON 92.5% BASED UPON POOLING WITH  
 PENN WEST - PENN WEST'S 7.5% IS NOT ENCUMBERED BY THIS ROYALTY.

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 Z	GROSS OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD

----- Well U.W.I. Status/Type -----  
 100/06-31-036-13-W4/00 STANDING/GAS  
 100/01-31-036-13-W4/00 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00103	A	<b>Roy Percent:</b>	5.00000000				
		<b>Deduction:</b>	YES				
		<b>Gas: Royalty:</b>			<b>Min Pay:</b>		<b>Prod/Sales:</b>
		<b>S/S OIL: Min:</b>		<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
		<b>Other Percent:</b>			<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b>		PAIDTO (R)		<b>Paid by:</b>	PAIDBY (R)		
		TAYLORHILLROY	100.00000000		WALDRON	100.00000000	

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD	
<b>Roy Percent:</b>					
<b>Deduction:</b>	NO				
<b>Gas: Royalty:</b>	20.00000000		<b>Min Pay:</b>	<b>Prod/Sales:</b>	
<b>S/S OIL: Min:</b>	25.00000000	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	
<b>Other Percent:</b>	20		<b>Min:</b>	<b>Prod/Sales:</b>	
<b>Paid to:</b>	LESSOR (M)		<b>Paid by:</b>	AFTER EAF(C)	
	ENCANA CORP	100.00000000		PENN WEST PART	7.50000000
				WALDRON	92.50000000

## GENERAL REMARKS -

Payments require Royalty Data Sheet

## ROYALTY INFORMATION -

Royalty Determination Point means:

(i) for Crude Oil, the point where product enters a feeder pipeline or any related lateral owned

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00103      A      by the owner of the feeder pipeline;  
(ii) for Gas, excluding Sulphur, the inlet to the meter station of the initial common transporter, or in the case where the Gas is sold directly to an end user, the inlet meter at the end use facility;  
(iii) for NGL's, the NGL outlet meter of the facility at which the NGL's are extracted;  
(iv) for Other Substances excluding Sulphur, the point and time of sale to the end user or initial common transporter; and  
(v) for Sulphur, the outlet at the Sulphur loading facility  
Royalties are to be paid on the greater of:  
- the actual price received or  
- Current Market Value or  
- in the case of Gas, the price per GJ as determined with reference to the AECO/NIT Monthly Index (after taking into consideration any applicable transportation adjustments between AECO and the Royalty Determination Point).

## ROYALTY DEDUCTIONS -

No allowable deductions

M00103	PNG	FH	Eff: Apr 01, 2006	320.000	C00024	A	No	AFTER EARN
Sub: B	WI		Exp: Mar 31, 2007	179.700	PENN WEST PART			7.50000000
ACTIVE	ENCANA		Ext: HBP	166.223	WALDRON			92.50000000

Area : SULLIVAN LAKE NORTH  
TWP 36 RGE 13 W4M PTN E31  
(NOT COVERED BY WATER OF LAKE NO. 3)  
PNG IN VIKING\_ZONE  
EXCL CBM

100.00000000      WALDRON      Total Rental:      363.75

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	179.700	166.223	NProd:	0.000	0.000
DEVELOPED	Dev:	179.700	166.223	Undev:	0.000	0.000

## ----- Related Contracts -----

C00005 Z	ROYALTY	Apr 28, 2005
C00024 A	POOLFO	Aug 31, 2006

## Royalty / Encumbrances

----- Well U.W.I.      Status/Type -----  
100/14-31-036-13-W4/02 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	102/06-31-036-13-W4/00 STANDING/GAS
C00005 Z	GROSS OVERRIDING ROYALTY	GAS	N	N	92.50000000 % of PROD	
	Roy Percent: 5.00000000					
	Deduction: YES					
M00103	B					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	TAYLORHILLROY 100.00000000		WALDRON 100.00000000			

## GAS ROYALTY - Jul 14, 2008

NG POOLED SURFACE TO BASE MANNVILLE - PAID ON 92.5% BASED UPON POOLING WITH  
PENN WEST - PENN WEST'S 7.5% IS NOT ENCUMBERED BY THIS ROYALTY.

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00005 Z	GROSS OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD	
	Roy Percent: 5.00000000					
	Deduction: YES					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	TAYLORHILLROY 100.00000000		WALDRON 100.00000000			

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00103

B

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

### Roy Percent:

Deduction: NO

Gas: Royalty: 20.00000000

S/S OIL: Min: 25.00000000 Max:

Other Percent: 20

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

ENCANA CORP

100.00000000

Paid by: AFTER EAF(C)

PENN WEST PART

WALDRON

7.50000000

92.50000000

## ROYALTY INFORMATION -

Royalty Determination Point means:

(i) for Crude Oil, the point where product enters a feeder pipeline or any related lateral owned by the owner of the feeder pipeline;

(ii) for Gas, excluding Sulphur, the inlet to the meter station of the initial common transporter, or in the case where the Gas is sold directly to an end user, the inlet meter at the end use facility;

(iii) for NGL's, the NGL outlet meter of the facility at which the NGL's are extracted;

(iv) for Other Substances excluding Sulphur, the point and time of sale to the end user or initial common transporter; and

(v) for Sulphur, the outlet at the Sulphur loading facility

## ROYALTY DEDUCTIONS -

No allowable deductions

## GENERAL REMARKS -

Payments require Royalty Data Sheet

## ROYALTY INFORMATION -

Royalties are to be paid on the greater of:

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00103      B      - the actual price received or  
 - Current Market Value or  
 - in the case of Gas, the price per GJ as determined with reference to the AECO/NIT Monthly Index (after taking into consideration any applicable transportation adjustments between AECO and the Royalty Determination Point).

M00104	NG	FH	<b>Eff:</b> Apr 03, 2006	159.900	C00024	A No	AFTER EARN	Area : SULLIVAN LAKE NORTH
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 02, 2008	159.900	PENN WEST PART		7.50000000	TWP 36 RGE 13 W4M PTN NW 31
ACTIVE	AF9348		<b>Ext:</b> HBP	147.908	WALDRON		92.50000000	(NOT COVERED BY WATER OF LAKE NO. 3)
	WALDRON							NG TO BASE MANNVILLE
100.00000000	WALDRON				Total Rental:	226.45		EXCL CBM

<b>Status</b>		<b>Acres</b>	<b>Net</b>	<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b>	159.900	147.908	<b>NProd:</b>	0.000
DEVELOPED	<b>Dev:</b>	159.900	147.908	<b>Undev:</b>	0.000

----- **Related Contracts** -----  
 C00005 W ROYALTY Apr 28, 2005  
 C00024 A POOLFO Aug 31, 2006

### Royalty / Encumbrances

<b>&lt;Linked&gt;</b>	<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
C00005 W	GROSS OVERRIDING ROYALTY	GAS	N	N	92.50000000 % of PROD
	<b>Roy Percent:</b> 5.00000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
	<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)		
	TAYLORHILLROY 100.00000000		WALDRON 100.00000000		

----- **Well U.W.I.**      **Status/Type** -----  
 100/14-31-036-13-W4/00 STANDING/GAS  
 100/14-31-036-13-W4/02 PRODUCING/GAS  
 100/06-31-036-13-W4/00 STANDING/GAS  
 100/01-31-036-13-W4/00 PRODUCING/GAS  
 102/06-31-036-13-W4/00 STANDING/GAS

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00104      A      **GAS ROYALTY - Oct 02, 2007**  
NG TO BASE MANNVILLE PAID ON 92.5% BASED UPON POOLING WITH CANETIC - CANETIC'S  
7.5% IS NOT ENCUMBERED BY THIS ROYALTY.  
**ROYALTY DEDUCTIONS - Oct 25, 2011**  
Deductions must not exceed those permitted by the Crown.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
<b>Roy Percent:</b> 20.00000000				
<b>Deduction:</b> NO				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> AFTER EAF(C)		
CNRL	100.00000000	PENN WEST PART	7.50000000	
		WALDRON	92.50000000	

### ROYALTY DEDUCTIONS -

No allowable deductions

### GENERAL REMARKS - Oct 02, 2007

PAYMENTS REQUIRE ROYALTY DATA SHEET - APPENDIX II

### ROYALTY INFORMATION -

Royalty Determination Point means:

- (i) for Crude Oil, the point where product enters a feeder pipeline or any related lateral owned by the owner of the feeder pipeline;
- (ii) for Gas, excluding Sulphur, the inlet to the meter station of the initial common transporter, or in the case where the Gas is sold directly to an end user, the inlet meter at the end use facility;
- (iii) for NGL's, the NGL outlet meter of the facility at which the NGL's are extracted;
- (iv) for Other Substances excluding Sulphur, the point and time of sale to the end user or initial

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00104	A	common transporter; and (v) for Sulphur, the outlet at the Sulphur loading facility Royalties are to be paid on the greater of: - the actual price received or - Current Market Value or - in the case of Gas, the price per GJ as determined with reference to the AECO/NIT Monthly Index (after taking into consideration any applicable transportation adjustments between AECO and the Royalty Determination Point).					
M00110	PNG	CR	Eff: Jul 14, 2006	0.000		WI	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Jul 13, 2011	0.000	WALDRON	100.00000000	TWP 36 RGE 13 W4M PTN E31
ACTIVE	0406070829		Ext: 15	0.000			(LAKE NO. 3)
	WALDRON				Total Rental: 0.00		ALL PET TO BASE VIKING_ZONE
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

----- Related Contracts -----  
C00005 Z ROYALTY Apr 28, 2005

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 Z	GROSS OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:



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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00110	A	<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)	
		TAYLORHILLROY	100.00000000	WALDRON	100.00000000

**ROYALTY DEDUCTIONS - Oct 25, 2011**

Deductions must not exceed those permitted by the Crown.

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b>	STANDARD			
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)	
ABENERGY	100.00000000	WALDRON	100.00000000

M00110	PNG	CR	<b>Eff:</b> Jul 14, 2006	140.400	C00024	A	No	AFTER EARN
<b>Sub:</b> B	WI		<b>Exp:</b> Jul 13, 2011	140.400	PENN WEST PART			7.50000000
ACTIVE	0406070829		<b>Ext:</b> 15	129.870	WALDRON			92.50000000
	WALDRON							
100.00000000	WALDRON							

Total Rental: 196.56

Area : SULLIVAN LAKE NORTH  
TWP 36 RGE 13 W4M PTN NW31,  
E31  
(LAKE NO. 3)  
NG TO BASE VIKING\_ZONE

<b>Status</b>		<b>Acres</b>	<b>Net</b>		<b>Acres</b>	<b>Net</b>
PRODUCING	<b>Prod:</b>	140.400	129.870	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	140.400	129.870	<b>Undev:</b>	0.000	0.000

Royalty / Encumbrances

----- **Related Contracts** -----

C00005 AK	ROYALTY	Apr 28, 2005
C00005 AL	ROYALTY	Apr 28, 2005
C00005 W	ROYALTY	Apr 28, 2005
C00024 A	POOLFO	Aug 31, 2006

----- **Well U.W.I.** **Status/Type** -----

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00005 W	GROSS OVERRIDING ROYALTY	GAS	N	N	92.50000000	% of PROD
	Roy Percent: 5.00000000					
	Deduction: YES					
M00110	B					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	TAYLORHILLROY	100.00000000	WALDRON	100.00000000		

## GAS ROYALTY - Oct 02, 2007

NG TO BASE MANNVILLE PAID ON 92.5% BASED UPON POOLING WITH CANETIC - CANETIC'S  
7.5% IS NOT ENCUMBERED BY THIS ROYALTY.

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: AFTER EAF(C)		
ABENERGY	100.00000000	PENN WEST PART	7.50000000	
		WALDRON	92.50000000	

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00121	NG	FH	Eff: Jan 10, 2005	160.000	C00024 A No	AFTER EARN	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Jan 09, 2008	160.000	PENN WEST PART	7.50000000	TWP 36 RGE 13 W4M SW31
ACTIVE	VAN OERLE EST	Ext: HBP		148.000	WALDRON	92.50000000	NG TO BASE MANNVILLE
	WALDRON						
100.00000000	PENN WEST			Total Rental:	160.00		

Status	Acres	Net	Acres	Net
PRODUCING	160.000	148.000	0.000	0.000
DEVELOPED	160.000	148.000	0.000	0.000

## ----- Related Contracts -----

C00005 V	ROYALTY	Apr 28, 2005
C00024 A	POOLFO	Aug 31, 2006

## ----- Well U.W.I. Status/Type -----

100/14-31-036-13-W4/00 STANDING/GAS  
100/14-31-036-13-W4/02 PRODUCING/GAS  
100/06-31-036-13-W4/00 STANDING/GAS  
100/01-31-036-13-W4/00 PRODUCING/GAS  
102/06-31-036-13-W4/00 STANDING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 V	GROSS OVERRIDING ROYALTY	GAS	N	N	92.50000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Div:		Prod/Sales:	
	Other Percent:	Min:		Prod/Sales:	

Paid to: PAIDTO (R)	Paid by: PAIDBY (R)
TAYLORHILLROY 100.00000000	WALDRON 100.00000000

## GAS ROYALTY - May 07, 2007

PAID ON 92.5% BASED UPON POOLING WITH CANETIC - CANETIC'S 7.5% IS NOT  
ENCUMBERED BY THIS ROYALTY.

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00121	A	Roy Percent:	18.00000000				
		Deduction:	YES				
		Gas: Royalty:	18.00000000	Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Div:		Prod/Sales:	
		Other Percent:	18	Min:		Prod/Sales:	

Paid to:	LESSOR (M)	Paid by:	AFTER EAF(C)
VAN OERLE ESTAT	100.00000000	PENN WEST PART	7.50000000
		WALDRON	92.50000000

**ROYALTY DEDUCTIONS - Oct 02, 2007**

50% CAP ON DEDUCTIONS

**POOLING IN PLACE - Oct 02, 2007**

ROYALTY CALCULATION AFFECTED BY POOLING.

M00027	PNG	CR	Eff: Mar 20, 2003	640.000		WI	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Mar 19, 2008	640.000	WALDRON	100.00000000	TWP 36 RGE 13 W4M 32
ACTIVE	0403030750		Ext: 15	640.000			PNG TO BASE VIKING_ZONE
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	640.000	640.000	NProd:	0.000	0.000
DEVELOPED	Dev:	640.000	640.000	Undev:	0.000	0.000

## ----- Related Contracts -----

C00001 A	SHAREP&S	Apr 28, 2005 (I)
C00005 D	ROYALTY	Apr 28, 2005

## ----- Well U.W.I. Status/Type -----

100/13-32-036-13-W4/00	STANDING/GAS
100/13-32-036-13-W4/02	PRODUCING/GAS

## Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00005 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:	5.00000000			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00027	A	<b>Deduction:</b> YES					
		<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>	
		<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>	
		<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>	
		<b>Paid to:</b> PAIDTO (R)		<b>Paid by:</b> PAIDBY (R)			
		TAYLORHILLROY	100.00000000	WALDRON		100.00000000	

## ROYALTY DEDUCTIONS - Oct 25, 2011

Deductions must not exceed those permitted by the Crown.

## Royalty / Encumbrances

<b>Royalty Type</b>	<b>Product Type</b>	<b>Sliding Scale</b>	<b>Convertible</b>	<b>% of Prod/Sales</b>
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>		<b>Min:</b>		<b>Prod/Sales:</b>
<b>Paid to:</b> LESSOR (M)		<b>Paid by:</b> WI (M)		
ABENERGY	100.00000000	WALDRON		100.00000000

M00158	NG	FH	<b>Eff:</b> Apr 16, 2007	159.995		WI	Area : SULLIVAN LAKE NORTH
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 15, 2008	159.995	WALDRON	100.00000000	TWP 37 RGE 13 W4M NE5
ACTIVE	ENCANA	<b>Ext:</b> HBP		159.995			NG IN BELLY_RIVER;
	WALDRON				Total Rental:	323.75	NG IN VIKING_ZONE
100.00000000	WALDRON						EXCL CBM
							(EXCL SOLGAS)

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00158

Sub: A	Status		Acres	Net		Acres	Net	Related Contracts
	PRODUCING	Prod:	159.995	159.995	NProd:	0.000	0.000	-----
	DEVELOPED	Dev:	159.995	159.995	Undev:	0.000	0.000	C00033 A P&S Apr 16, 2007 (I)

Royalty / Encumbrances					Well U.W.I.	Status/Type
					100/05-05-037-13-W4/00	PRODUCING/GAS
					100/05-05-037-13-W4/02	PRODUCING/GAS

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: WI (M)
ENCANA CORP 100.00000000	WALDRON 100.00000000

## GENERAL REMARKS -

Payments require Royalty Data Sheet

## ROYALTY INFORMATION -

Royalty Determination Point means:

- (i) for Crude Oil, the point where product enters a feeder pipeline or any related lateral owned by the owner of the feeder pipeline;
- (ii) for Gas, excluding Sulphur, the inlet to the meter station of the initial common transporter, or in the case where the Gas is sold directly to an end user, the inlet meter at the end use facility;
- (iii) for NGL's, the NGL outlet meter of the facility at which the NGL's are extracted;
- (iv) for Other Substances excluding Sulphur, the point and time of sale to the end user or initial common transporter; and

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00158 A (v) for Sulphur, the outlet at the Sulphur loading facility

**ROYALTY DEDUCTIONS -**

No allowable deductions

**ROYALTY INFORMATION -**

Royalties are to be paid on the greater of:

- the actual price received or

- Current Market Value or

- in the case of Gas, the price per GJ as determined with reference to the AECO/NIT Monthly Index (after taking into consideration any applicable transportation adjustments between AECO and the Royalty Determination Point).

M00159	NG	FH	Eff: Apr 16, 2007	159.995		WI
Sub: A	WI		Exp: Apr 15, 2008	159.995	WALDRON	100.00000000
ACTIVE	ENCANA		Ext: HBP	159.995		
	WALDRON				Total Rental: 323.75	
100.00000000	WALDRON					

Area : SULLIVAN LAKE NORTH  
TWP 37 RGE 13 W4M SE5  
NG IN BELLY\_RIVER;  
NG IN VIKING\_ZONE  
EXCL CBM  
(EXCL SOLGAS)

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	159.995	159.995	NProd:	0.000	0.000
DEVELOPED	Dev:	159.995	159.995	Undev:	0.000	0.000

----- Related Contracts -----  
C00033 A P&S Apr 16, 2007 (I)

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

----- Well U.W.I. Status/Type -----  
100/05-05-037-13-W4/00 PRODUCING/GAS  
100/05-05-037-13-W4/02 PRODUCING/GAS

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

**Other Percent:**

**Min:**

**Prod/Sales:**

<b>Paid to:</b>	LESSOR (M)		<b>Paid by:</b>	WI (M)	
ENCANA CORP	100.00000000		WALDRON	100.00000000	

**GENERAL REMARKS -**

Payments require Royalty Data Sheet

**ROYALTY INFORMATION -**

Royalties are to be paid on the greater of:

- the actual price received or
  - Current Market Value or
  - in the case of Gas, the price per GJ as determined with reference to the AECO/NIT Monthly Index (after taking into consideration any applicable transportation adjustments between AECO and the Royalty Determination Point).
- Royalty Determination Point means:
- (i) for Crude Oil, the point where product enters a feeder pipeline or any related lateral owned by the owner of the feeder pipeline;
  - (ii) for Gas, excluding Sulphur, the inlet to the meter station of the initial common transporter, or in the case where the Gas is sold directly to an end user, the inlet meter at the end use facility;
  - (iii) for NGL's, the NGL outlet meter of the facility at which the NGL's are extracted;
  - (iv) for Other Substances excluding Sulphur, the point and time of sale to the end user or initial common transporter; and
  - (v) for Sulphur, the outlet at the Sulphur loading facility

**ROYALTY DEDUCTIONS -**

No allowable deductions

M00160	NG	FH	<b>Eff:</b> Apr 16, 2007	159.995		WI	Area : SULLIVAN LAKE NORTH
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 15, 2008	159.995	WALDRON	100.00000000	TWP 37 RGE 13 W4M NW5
ACTIVE	ENCANA		<b>Ext:</b> HBP	159.995			NG IN BELLY_RIVER;
	WALDRON				Total Rental:	323.75	NG IN VIKING_ZONE



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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00160

Sub: A

100.00000000 WALDRON

EXCL CBM  
(EXCL SOLGAS)

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	159.995	159.995	NProd:	0.000	0.000
DEVELOPED	Dev:	159.995	159.995	Undev:	0.000	0.000

----- Related Contracts -----  
C00033 A P&S Apr 16, 2007 (I)

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	20.00000000			
Deduction:	NO			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

----- Well U.W.I. Status/Type -----  
100/05-05-037-13-W4/00 PRODUCING/GAS  
100/05-05-037-13-W4/02 PRODUCING/GAS

Paid to:	LESSOR (M)	Paid by:	WI (M)
ENCANA CORP	100.00000000	WALDRON	100.00000000

**GENERAL REMARKS -**

Payments require Royalty Data Sheet

**ROYALTY DEDUCTIONS -**

No allowable deductions

**ROYALTY INFORMATION -**

Royalty Determination Point means:

- (i) for Crude Oil, the point where product enters a feeder pipeline or any related lateral owned by the owner of the feeder pipeline;
- (ii) for Gas, excluding Sulphur, the inlet to the meter station of the initial common transporter,

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00160      A      or in the case where the Gas is sold directly to an end user, the inlet meter at the end use facility;  
(iii) for NGL's, the NGL outlet meter of the facility at which the NGL's are extracted;  
(iv) for Other Substances excluding Sulphur, the point and time of sale to the end user or initial common transporter; and  
(v) for Sulphur, the outlet at the Sulphur loading facility  
Royalties are to be paid on the greater of:  
- the actual price received or  
- Current Market Value or  
- in the case of Gas, the price per GJ as determined with reference to the AECO/NIT Monthly Index (after taking into consideration any applicable transportation adjustments between AECO and the Royalty Determination Point).

M00164	NG	FH	Eff: Dec 04, 2004	160.000		WI	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Dec 03, 2007	106.580	WALDRON	100.00000000	TWP 37 RGE 13 W4M SW5
ACTIVE	COOK, M.P.		Ext: HBP	106.580			(UNDIVIDED 2/3 INTEREST)
	WALDRON				Total Rental: 106.66		ALL NG
66.66666667	WALDRON						EXCL CBM

Status	Acres	Net	Acres	Net	----- Related Contracts -----		
PRODUCING	Prod: 106.580	106.580	NProd: 0.000	0.000	C00033 B	P&S	Apr 16, 2007 (I)
DEVELOPED	Dev: 106.580	106.580	Undev: 0.000	0.000	----- Well U.W.I.      Status/Type -----		
					100/05-05-037-13-W4/00 PRODUCING/GAS		
					100/05-05-037-13-W4/02 PRODUCING/GAS		

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES
Roy Percent:	18.00000000			
Deduction:	YES			

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00164 A **Gas: Royalty:** **Min Pay:** **Prod/Sales:**  
**S/S OIL: Min:** **Max:** **Div:** **Prod/Sales:**  
**Other Percent:** 18.00 **Min:** **Prod/Sales:**

**Paid to:** LESSOR (M) **Paid by:** WI (M)  
COOK, M.P. 100.00000000 WALDRON 100.00000000

## POOLING IN PLACE - Sep 11, 2007

ROYALTY CALCULATION AFFECTED BY POOLING.

## ROYALTY DEDUCTIONS - Sep 11, 2007

NOT TO EXCEED 50% OF CURRENT MARKET VALUE AT WELLHEAD.

M00165 NG FH **Eff:** Dec 07, 2004 160.000 WI  
**Sub:** A WI **Exp:** Dec 06, 2007 53.291 WALDRON 100.00000000  
ACTIVE COOK/ ET AL **Ext:** HBP 53.291  
WALDRON Total Rental: 53.33  
33.33333000 WALDRON

Area : SULLIVAN LAKE NORTH  
TWP 37 RGE 13 W4M SW 5  
(UNDIVIDED 33.333%)  
ALL NG  
EXCL CBM

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	53.291	53.291	0.000	0.000	C00033 B P&S Apr 16, 2007 (I)
DEVELOPED	53.291	53.291	0.000	0.000	

----- Well U.W.I. Status/Type -----  
100/05-05-037-13-W4/00 PRODUCING/GAS  
100/05-05-037-13-W4/02 PRODUCING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES
<b>Roy Percent:</b> 18.00000000				
<b>Deduction:</b> YES				
<b>Gas: Royalty:</b>		<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>		<b>Prod/Sales:</b>

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# WALDRON ENERGY CORPORATION Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent: 18.00

Min:

Prod/Sales:

Paid to: LESSOR (M)

COOK, K.G.

50.00000000

Paid by: WI

WALDRON

(M)

100.00000000

DWYER, K.L.

50.00000000

## POOLING IN PLACE - Sep 11, 2007

ROYALTY CALCULATION AFFECTED BY POOLING.

## ROYALTY DEDUCTIONS - Sep 11, 2007

NOT TO EXCEED 50% OF CURRENT MARKET VALUE AT WELLHEAD.

M00278	PNG	CR	Eff: Feb 11, 2010	640.000		WI	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Feb 10, 2015	640.000	WALDRON	100.00000000	TWP 37 RGE 13 W4M 30
ACTIVE	0410020060			640.000			ALL PNG
	WALDRON				Total Rental:	896.00	
100.00000000	WALDRON						

Status	Acres	Net	Acres	Net
NON PRODUCING	0.000	0.000	640.000	640.000
DEVELOPED	640.000	640.000	0.000	0.000

Well U.W.I.	Status/Type
100/06-30-037-13-W4/00	STANDING/GAS
100/06-30-037-13-W4/02	STANDING/GAS
100/06-30-037-13-W4/03	STANDING/GAS

## Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ABENERGY	100.00000000	WALDRON	100.00000000

M00154	NG	FH	<b>Eff:</b> Apr 16, 2007	159.995		WI	Area : SULLIVAN LAKE NORTH
<b>Sub:</b> A	WI		<b>Exp:</b> Apr 15, 2008	159.995	WALDRON	100.00000000	TWP 37 RGE 14 W4M NE1
ACTIVE	ENCANA		<b>Ext:</b> HBP	159.995			NG IN BELLY_RIVER
	WALDRON				Total Rental:	323.75	EXCL CBM
100.00000000	WALDRON						(EXCL SOLGAS)

Status		Acres	Net	Acres	Net	
PRODUCING	<b>Prod:</b>	159.995	159.995	<b>NProd:</b>	0.000	0.000
DEVELOPED	<b>Dev:</b>	159.995	159.995	<b>Undev:</b>	0.000	0.000

----- **Related Contracts** -----  
C00033 A P&S Apr 16, 2007 (I)

	Royalty / Encumbrances	
		----- <b>Well U.W.I.</b> <b>Status/Type</b> -----
		100/09-01-037-14-W4/00 ABDZONE/GAS
		100/09-01-037-14-W4/02 PRODUCING/GAS

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES
<b>Roy Percent:</b>	20.00000000			
<b>Deduction:</b>	NO			
<b>Gas: Royalty:</b>	20.00000000	<b>Min Pay:</b>		<b>Prod/Sales:</b>
<b>S/S OIL: Min:</b>		<b>Div:</b>		<b>Prod/Sales:</b>
<b>Other Percent:</b>	20.00	<b>Min:</b>		<b>Prod/Sales:</b>

<b>Paid to:</b>	LESSOR (M)	<b>Paid by:</b>	WI (M)
ENCANA CORP	100.00000000	WALDRON	100.00000000

**GENERAL REMARKS - Sep 18, 2007**

PAYMENTS REQUIRE ROYALTY DATA SHEET - APPENDIX II

**POOLING IN PLACE - Nov 13, 2007**

ROYALTY CALCULATION AFFECTED BY POOLING.

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00155	NG	FH	Eff: Apr 16, 2007	159.995		WI	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Apr 15, 2008	159.995	WALDRON	100.00000000	TWP 37 RGE 14 W4M NW1
ACTIVE	ENCANA		Ext: HBP	159.995			NG IN BELLY_RIVER
	WALDRON				Total Rental: 323.75		EXCL CBM
100.00000000	WALDRON						(EXCL SOLGAS)

Status		Acres	Net		Acres	Net	
PRODUCING	Prod:	159.995	159.995	NProd:	0.000	0.000	----- Related Contracts -----
DEVELOPED	Dev:	159.995	159.995	Undev:	0.000	0.000	C00033 A P&S Apr 16, 2007 (I)

	Royalty / Encumbrances		Well U.W.I.	Status/Type
			100/09-01-037-14-W4/00 ABDZONE/GAS	
			100/09-01-037-14-W4/02 PRODUCING/GAS	

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty: 20.00000000		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent: 20.00		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ENCANA CORP 100.00000000		WALDRON 100.00000000		

**GENERAL REMARKS - Sep 18, 2007**

PAYMENTS REQUIRE ROYALTY DATA SHEET - APPENDIX II

**POOLING IN PLACE - Nov 13, 2007**

ROYALTY CALCULATION AFFECTED BY POOLING.

M00156	NG	FH	Eff: Apr 16, 2007	159.995		WI	Area : SULLIVAN LAKE NORTH
Sub: A	WI		Exp: Apr 15, 2008	159.995	WALDRON	100.00000000	TWP 37 RGE 14 W4M SE1

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00156

Sub: A

ACTIVE

ENCANA  
WALDRON  
WALDRON

Ext: HBP

159.995

Total Rental: 323.75

NG IN BELLY\_RIVER  
EXCL CBM  
(EXCL SOLGAS)

Status		Acres	Net		Acres	Net
PRODUCING	Prod:	159.995	159.995	NProd:	0.000	0.000
DEVELOPED	Dev:	159.995	159.995	Undev:	0.000	0.000

----- Related Contracts -----  
C00033 A P&S Apr 16, 2007 (I)

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty: 20.00000000		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent: 20.00		Min:		Prod/Sales:

Paid to: LESSOR (M)	Paid by: WI (M)
ENCANA CORP 100.00000000	WALDRON 100.00000000

**GENERAL REMARKS - Sep 18, 2007**

PAYMENTS REQUIRE ROYALTY DATA SHEET - APPENDIX II

**POOLING IN PLACE - Nov 13, 2007**

ROYALTY CALCULATION AFFECTED BY POOLING.

----- Well U.W.I. Status/Type -----  
100/09-01-037-14-W4/00 ABDZONE/GAS  
100/09-01-037-14-W4/02 PRODUCING/GAS

M00157	NG	FH	Eff: Apr 16, 2007	159.995	WI	Area : SULLIVAN LAKE NORTH
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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00157

Sub: A	WI	Exp: Apr 15, 2008	159.995	WALDRON	100.00000000	TWP 37 RGE 14 W4M SW1
ACTIVE	ENCANA	Ext: HBP	159.995			NG IN BELLY_RIVER
	WALDRON			Total Rental: 323.75		EXCL CBM
100.00000000	WALDRON					(EXCL SOLGAS)

Status	Prod:	Acres	Net	NProd:	Acres	Net	----- Related Contracts -----
PRODUCING		159.995	159.995		0.000	0.000	C00033 A P&S Apr 16, 2007 (I)
DEVELOPED	Dev:	159.995	159.995	Undev:	0.000	0.000	

  

Royalty / Encumbrances		----- Well U.W.I. Status/Type -----	
		100/09-01-037-14-W4/00 ABDZONE/GAS	
		100/09-01-037-14-W4/02 PRODUCING/GAS	

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of SALES
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty: 20.00000000		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent: 20.00		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ENCANA CORP 100.00000000		WALDRON 100.00000000		

**GENERAL REMARKS - Sep 18, 2007**

PAYMENTS REQUIRE ROYALTY DATA SHEET - APPENDIX II

**POOLING IN PLACE - Nov 13, 2007**

ROYALTY CALCULATION AFFECTED BY POOLING.

M00042	PNG	CR	Eff: Jun 17, 2004	40.000	C00058	A Unknown	WI	Area : SULLIVAN LAKE NORTH
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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00042  
**Sub:** A RI **Exp:** Jun 16, 2009 40.000 GRAND PRIX 100.00000000 TWP 47 RGE 5 W4M LSD 4 OF 36  
ACTIVE 0404060369 **Ext:** 15 0.000 PNG TO BASE MANNVILLE  
GRAND PRIX  
100.00000000 GRAND PRIX  
Total Rental: 56.00

----- Related Contracts -----

C00001 B	SHAREP&S	Apr 28, 2005 (I)
C00005 AG	ROYALTY	Apr 28, 2005 (I)
C00058 A	ROYALTY	Jan 04, 2010

Status	Acres	Net	Acres	Net
NON PRODUCING <b>Prod:</b>	0.000	0.000	<b>NProd:</b> 40.000	0.000
UNDEVELOPED <b>Dev:</b>	0.000	0.000	<b>Undev:</b> 40.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00058 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	<b>Roy Percent:</b> 2.50000000				
	<b>Deduction:</b> YES				
	<b>Gas: Royalty:</b>	<b>Min Pay:</b>		<b>Prod/Sales:</b>	
	<b>S/S OIL: Min:</b>	<b>Max:</b>	<b>Div:</b>	<b>Prod/Sales:</b>	
	<b>Other Percent:</b>		<b>Min:</b>	<b>Prod/Sales:</b>	

<b>Paid to:</b> PAIDTO (R)	<b>Paid by:</b> WI (C)
WALDRON 100.00000000	GRAND PRIX 100.00000000

**ROYALTY DEDUCTIONS - Jan 19, 2010**  
MAXIMUM 50%

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	% of
<b>Roy Percent:</b>				
<b>Deduction:</b> STANDARD				

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**WALDRON ENERGY CORPORATION**  
**Mineral Property Report**

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00042	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI	(C)		
		ABENERGY	100.00000000	GRAND PRIX		100.00000000	

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# WALDRON ENERGY CORPORATION

## Mineral Property Report

Division: SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross					
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held

Division Total:	Total Gross:	4,669.836	Total Net:	4,581.837				
	Prod Gross:	3,349.836	Prod Net:	3,301.837	NProd Gross:	1,320.000	NProd Net:	1,280.000
	Dev Gross:	4,149.836	Dev Net:	4,101.837	Undev Gross:	520.000	Undev Net:	480.000

Report Total:	Total Gross:	135,257.997	Total Net:	103,457.589				
	Prod Gross:	41,685.968	Prod Net:	29,697.530	NProd Gross:	93,572.029	NProd Net:	73,760.059
	Dev Gross:	53,570.276	Dev Net:	36,674.135	Undev Gross:	81,687.721	Undev Net:	66,783.454

\*\* End of Report \*\*