

Royalty Statement

Owner	Operator	Invoice
126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED 808, 609 GRANVILLE STREET VANCOUVER, BC V7Y 1G5	BAYTEX BAYTEX ENERGY LTD. SUITE 2800, 520 3RD AVE SW CALGARY, AB T2P 0R3 (587) 952-3000 GST: 872912894RT0001	Invoice Number 100001126963202101 Op Accounting Month January 2021 Invoice Amount \$1,082.71 Other Amounts \$0.00 Payment Total \$1,082.71 Payment Number: EFT 50121511

Product	Roy Type	Net Roy Vol	Net Roy Amt	Except
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Activity Month: Nov 20

Facility: ABBT0153676

Property: 113844

PEMBINA 13-21-048-8W5/0, 00/13-21-048-08w5/0

Ethane	Override	(0.10)	(\$5.95)	PPA
Ethane	Override	0.10	\$5.68	(\$0.27)
[Roy# 0001] Sales Volume 2.1 x Average Unit Price 54.12380952 = Sales Value 113.65999999 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 5.68				
Gas	Override	(0.40)	(\$35.53)	PPA
Gas	Override	0.40	\$34.82	(\$0.71)
[Roy# 0001] Sales Volume 10.3 x Average Unit Price 89.93106796 = Sales Value 926.28999999 - Factor = SUB group total (Well Inlet Gathered Vol. 12.1 x GAS BIGORAY GP DED (P1357) 19.0 = 229.9) = SUBTOTAL Less GCA 696.38999999 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 34.82				
Propane	Override	(0.10)	(\$6.50)	PPA
Propane	Override	0.10	\$6.04	(\$0.46)
[Roy# 0001] Sales Volume 1.3 x Average Unit Price 92.91538462 = Sales Value 120.79000001 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 6.04				
Total for Property:		0.00	(\$1.44)	

Facility: ABBT0153676

Property: 114545

PEMBINA 102/13-21-48-08W5, 02/13-21-048-08w5/0

Butane	Override	0.00	(\$2.49)	PPA
Butane	Override	0.00	\$2.98	\$0.49
[Roy# 0001] Sales Volume 0.6 x Average Unit Price 99.4 = Sales Value 59.64 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 2.98				
Ethane	Override	(0.10)	(\$5.68)	PPA
Ethane	Override	0.10	\$5.41	(\$0.27)
[Roy# 0001] Sales Volume 2.0 x Average Unit Price 54.125 = Sales Value 108.25 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 5.41				
Gas	Override	(0.70)	(\$60.68)	PPA
Gas	Override	0.70	\$61.83	\$1.15
[Roy# 0001] Sales Volume 19.9 x Average Unit Price 82.76281407 = Sales Value 1,646.97999999 - Factor = SUB group total (Well Inlet Gathered Vol. 21.6 x GAS BIGORAY GP DED (P1357) 19.0 = 410.4) = SUBTOTAL Less GCA 1,236.57999999 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 61.83				
Pentane	Override	0.00	(\$7.97)	PPA

Owner	126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED	Operator	BAYTEX BAYTEX ENERGY LTD.	Invoice Number	100001126963202101			
	Product	Roy Type				Net Roy Vol	Net Roy Amt	Except

Activity Month: Nov 20

Facility: ABBT0153676

Property: 114545

PEMBINA 102/13-21-48-08W5, 02/13-21-048-08w5/0

Pentane	Override						0.00	\$9.56	\$1.59
[Roy# 0001]	Sales Volume	0.6 x Average Unit Price	318.56666667 = Sales Value	191.14 x %Sub to Roy	100.0 % x WIO Percent	100.0 % x			
ROYALTY %	5.0 % = Net Royalty Value	9.56							
Propane	Override						(0.10)	(\$5.11)	PPA
Propane	Override						0.10	\$6.04	\$0.93
[Roy# 0001]	Sales Volume	1.3 x Average Unit Price	92.91538462 = Sales Value	120.79000001 x %Sub to Roy	100.0 % x WIO Percent	100.0 % x			
ROYALTY %	5.0 % = Net Royalty Value	6.04							
							Total for Property:	0.00	\$3.89
							Total for Nov 20:	0.00	\$2.45

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Product	Roy Type					Net Roy Vol	Net Roy Amt	Except

Activity Month: Dec 20

Facility: ABBT0052143

Property: 600202

REL PEMBINA 2/16-21-48-8W5/0, 02/16-21-048-08w5/0

Butane	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Condensate	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Ethane	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Gas	Override					0.00	\$0.00	
[Roy# 0001] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 - Deduction (Deduction Processing (DEDUCTION_PROC) (GAS BIGORAY GP DED (P1357)) 19.0 + Deduction Gathering (DEDUCTION_GATH) 0.0 + Deduction Compression (DEDUCTION_COMP) 0.0 + Deduction GCA (DEDUCTION_GCA) 0.0 x Sales Volume 0.0 = 0.0) = Net of Deduction 0.0 x Royalty Percent (ROYALTY_PERCENT) 3.0 % x Allocation % (ALLOC_PCNT) 25.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Lite Mix	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
LPG/NGL	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Oil	Override					0.00	\$0.00	
[Roy# 0001] Production Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 - OIL DEDUCTION (Oil Deduction Rate (DEDUCTION) (PEMBINA 06-28 TRK DEDUCTION (PEMB01)) 24.3 x Production Volume 0.0 = Total Deduction Value Calculated 0.0 = 0.0) = Total Royalty Value Net of Deduction 0.0 x Royalty Percent (ROYALTY_PERCENT) 3.0 % x Allocation % (ALLOC_PCNT) 25.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Pentane	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Propane	Override					0.00	\$0.00	
[Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0								
Total for Property:						0.00	\$0.00	

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Product	Roy Type					Net Roy Vol	Net Roy Amt	Except

Activity Month: Dec 20

Facility: **ABBT0153676**

Property: **113844**

PEMBINA 13-21-048-8W5/0, 00/13-21-048-08w5/0

Butane	Override					0.00	\$2.94	
[Roy# 0001] Sales Volume 0.5 x Average Unit Price 117.5 = Sales Value 58.75 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 2.94								
Condensate	Override					0.00	\$0.00	
[Roy# 0001] Sales Volume 0.0 x Average Unit Price 0.0 = Sales Value 0.0 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.0								
Ethane	Override					0.10	\$4.30	
[Roy# 0001] Sales Volume 1.7 x Average Unit Price 50.61764706 = Sales Value 86.05 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 4.3								
Gas	Override					0.40	\$29.64	
[Roy# 0001] Sales Volume 9.8 x Average Unit Price 82.58877551 = Sales Value 809.37 - Factor = SUB group total (Well Inlet Gathered Vol. 11.4 x GAS BIGORAY GP DED (P1357) 19.0 = 216.6) = SUBTOTAL Less GCA 592.77 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 29.64								
Oil	Override					0.90	\$288.40	
[Roy# 0001] Production Volume 19.0 x Average Unit Price 327.8798913 = Sales Value 6,229.7179347 - Factor = SUB group total (Production Volume 19.0 x PEMBINA 06-28 TRK DEDUCTION (PEMB01) 24.3 = 461.7) = Sales Value net of Transport 5,768.0179347 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 288.4								
Pentane	Override					0.00	\$10.79	
[Roy# 0001] Sales Volume 0.6 x Average Unit Price 359.6 = Sales Value 215.76 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 10.79								
Propane	Override					0.10	\$8.37	
[Roy# 0001] Sales Volume 1.4 x Average Unit Price 119.5 = Sales Value 167.3 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 8.37								
Total for Property:						1.50	\$344.44	

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Product	Roy Type					Net Roy Vol	Net Roy Amt	Except

Activity Month: Dec 20

Facility: ABBT0153676

Property: 114545

PEMBINA 102/13-21-48-08W5, 02/13-21-048-08w5/0

Butane	Override					0.00	\$2.94	
[Roy# 0001] Sales Volume 0.5 x Average Unit Price 117.5 = Sales Value 58.75 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 2.94								
Condensate	Override					0.00	\$0.00	
[Roy# 0001] Sales Volume 0.0 x Average Unit Price 0.0 = Sales Value 0.0 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.0								
Ethane	Override					0.10	\$4.30	
[Roy# 0001] Sales Volume 1.7 x Average Unit Price 50.61764706 = Sales Value 86.05 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 4.3								
Gas	Override					0.70	\$52.13	
[Roy# 0001] Sales Volume 18.9 x Average Unit Price 75.97407407 = Sales Value 1,435.90999992 - Factor = SUB group total (Well Inlet Gathered Vol. 20.7 x GAS BIGORAY GP DED (P1357) 19.0 = 393.3) = SUBTOTAL Less GCA 1,042.60999992 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 52.13								
Oil	Override					2.00	\$660.29	
[Roy# 0001] Production Volume 43.5 x Average Unit Price 327.87995169 = Sales Value 14,262.77789852 - Factor = SUB group total (Production Volume 43.5 x PEMBINA 06-28 TRK DEDUCTION (PEMB01) 24.3 = 1,057.05) = Sales Value net of Transport 13,205.72789852 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 660.29								
Pentane	Override					0.00	\$8.99	
[Roy# 0001] Sales Volume 0.5 x Average Unit Price 359.44 = Sales Value 179.72 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 8.99								
Propane	Override					0.10	\$7.17	
[Roy# 0001] Sales Volume 1.2 x Average Unit Price 119.5 = Sales Value 143.4 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 7.17								
Total for Property:						2.90	\$735.82	

Total for Dec 20: 4.40 \$1,080.26

Invoice Amount: 4.40 \$1,082.71

Other Amounts: \$0.00

Payment Total: \$1,082.71