

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
DETAILED ECONOMIC SUMMARY
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

Pembina

	PDP	PDNP	PU	PD+PU	Probable	P+P	Possible	P+P+Pos
Light and Medium Oil Mbbl								
Ultimate Remaining			3,000.0	3,000.0	1,000.0	4,000.0	2,000.0	6,000.0
WI Before Royalty			3,000.0	3,000.0	1,000.0	4,000.0	2,000.0	6,000.0
WI After Royalty			2,200.6	2,200.6	707.1	2,907.7	1,385.6	4,293.3
Royalty Interest			0.0	0.0	0.0	0.0	0.0	0.0
Total Net			2,200.6	2,200.6	707.1	2,907.7	1,385.6	4,293.3
Total Oil Mbbl								
Ultimate Remaining			3,000.0	3,000.0	1,000.0	4,000.0	2,000.0	6,000.0
WI Before Royalty			3,000.0	3,000.0	1,000.0	4,000.0	2,000.0	6,000.0
WI After Royalty			2,200.6	2,200.6	707.1	2,907.7	1,385.6	4,293.3
Royalty Interest			0.0	0.0	0.0	0.0	0.0	0.0
Total Net			2,200.6	2,200.6	707.1	2,907.7	1,385.6	4,293.3
Sales Gas MMcf								
Ultimate Remaining			2,520.0	2,520.0	840.0	3,360.0	1,680.0	5,040.0
WI Before Royalty			2,520.0	2,520.0	840.0	3,360.0	1,680.0	5,040.0
WI After Royalty			2,262.2	2,262.2	741.0	3,003.2	1,465.5	4,468.7
Royalty Interest			0.0	0.0	0.0	0.0	0.0	0.0
Total Net			2,262.2	2,262.2	741.0	3,003.2	1,465.5	4,468.7
NGLs Mbbl								
Ultimate Remaining			133.6	133.6	44.5	178.1	89.0	267.1
WI Before Royalty			133.6	133.6	44.5	178.1	89.0	267.1
WI After Royalty			97.1	97.1	31.2	128.2	61.3	189.5
Royalty Interest			0.0	0.0	0.0	0.0	0.0	0.0
Total Net			97.1	97.1	31.2	128.2	61.3	189.5
BOE Mboe								
Ultimate Remaining			3,553.6	3,553.6	1,184.5	4,738.1	2,369.0	7,107.1
WI Before Royalty			3,553.6	3,553.6	1,184.5	4,738.1	2,369.0	7,107.1
WI After Royalty			2,674.7	2,674.7	861.8	3,536.5	1,691.1	5,227.5
Royalty Interest			0.0	0.0	0.0	0.0	0.0	0.0
Total Net			2,674.7	2,674.7	861.8	3,536.5	1,691.1	5,227.5
NPV - BTAX M\$								
Undiscounted			85,492.4	85,492.4	39,665.2	125,157.6	81,762.3	206,919.9
Discounted at 5%			58,919.7	58,919.7	24,041.5	82,961.2	42,995.8	125,957.0
Discounted at 10%			41,461.6	41,461.6	15,489.4	56,951.0	25,098.8	82,049.7
Discounted at 15%			29,594.2	29,594.2	10,489.9	40,084.1	15,856.2	55,940.3
Discounted at 20%			21,298.7	21,298.7	7,399.1	28,697.8	10,634.8	39,332.6

Light & Medium Oil includes Tight Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)
Pembina

Effective December 31, 2021

Proved

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Pembina																	
XX/06-34-049-07W5/0 (water source)	Wabamun	100.00 PU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,727.1	-1,581.8	-1,454.5
WI/12-35-049-07W5/0 (water injector)	Nisku	100.00 PU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,983.4	-4,507.3	-4,100.4
XX/15-35-049-07W5/0	Nisku	100.00 PU	1,500.0	0.0	1,100.3	1,260.0	0.0	1,131.1	66.8	0.0	48.5	1,776.8	0.0	1,337.3	37,788.5	28,126.1	21,403.4
XX/04-01-050-07W5/0	Nisku	100.00 PU	1,500.0	0.0	1,100.3	1,260.0	0.0	1,131.1	66.8	0.0	48.5	1,776.8	0.0	1,337.3	37,788.5	28,126.1	21,403.4
Crude Oil P/L to Crossfire		100.00 PU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,946.7	-8,701.6	-7,657.8
Pembina			3,000.0	0.0	2,200.6	2,520.0	0.0	2,262.2	133.6	0.0	97.1	3,553.6	0.0	2,674.7	58,919.7	41,461.6	29,594.2
Total			3,000.0	0.0	2,200.6	2,520.0	0.0	2,262.2	133.6	0.0	97.1	3,553.6	0.0	2,674.7	58,919.7	41,461.6	29,594.2

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Selection : Pembina

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2025	2.0	1,950	711.6	711.6	0.0	76.22	54,235	0.0	1,638	597.7	597.7	0.0	3.53	2,113	0.0	0.00	2,309	2,309
2026	2.0	1,500	547.6	547.6	0.0	77.74	42,569	0.0	1,260	460.0	460.0	0.0	3.61	1,660	0.0	0.00	1,777	1,777
2027	2.0	1,155	421.4	421.4	0.0	79.29	33,415	0.0	970	354.0	354.0	0.0	3.67	1,301	0.0	0.00	1,368	1,368
2028	2.0	888	325.1	325.1	0.0	80.88	26,292	0.0	746	273.1	273.1	0.0	3.75	1,024	0.0	0.00	1,052	1,052
2029	2.0	683	249.4	249.4	0.0	82.50	20,573	0.0	574	209.5	209.5	0.0	3.83	802	0.0	0.00	809	809
2030	2.0	526	191.9	191.9	0.0	84.14	16,148	0.0	442	161.2	161.2	0.0	3.90	630	0.0	0.00	623	623
2031	2.0	405	147.7	147.7	0.0	85.83	12,676	0.0	340	124.1	124.1	0.0	3.98	494	0.0	0.00	479	479
Sub			2,594.6	2,594.6	0.0	79.36	205,908			2,179.5	2,179.5	0.0	3.68	8,022	0.0	0.00		
Rem			405.4	405.4	0.0	90.99	36,885			340.5	340.5	0.0	4.22	1,437	0.0	0.00		
Total			3,000.0	3,000.0	0.0	80.93	242,793			2,520.0	2,520.0	0.0	3.75	9,460	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	6,575.0	0.0	80.20	527.3	0.0	0.0	0.00	0.0	13,747.7	0.0	29.62	407.2	11,356.8	0.0	44.50	505.4	31,679.4	0.0	23,987.7
2026	5,059.8	0.0	81.82	414.0	0.0	0.0	0.00	0.0	10,579.5	0.0	30.21	319.6	8,739.6	0.0	45.39	396.7	24,378.9	0.0	17,765.3
2027	3,893.8	0.0	83.45	324.9	0.0	0.0	0.00	0.0	8,141.5	0.0	30.81	250.9	6,725.6	0.0	46.30	311.4	18,760.8	0.0	13,588.1
2028	3,003.6	0.0	85.12	255.7	0.0	0.0	0.00	0.0	6,280.3	0.0	31.43	197.4	5,188.1	0.0	47.23	245.0	14,472.0	0.0	10,422.9
2029	2,304.3	0.0	86.82	200.1	0.0	0.0	0.00	0.0	4,818.0	0.0	32.06	154.4	3,980.1	0.0	48.17	191.7	11,102.3	0.0	7,950.1
2030	1,773.2	0.0	88.56	157.0	0.0	0.0	0.00	0.0	3,707.7	0.0	32.70	121.2	3,062.9	0.0	49.13	150.5	8,543.8	0.0	6,081.9
2031	1,364.6	0.0	90.33	123.3	0.0	0.0	0.00	0.0	2,853.3	0.0	33.35	95.2	2,357.0	0.0	50.12	118.1	6,574.9	0.0	4,651.9
Sub	23,974.2	0.0	83.52	2,002.3	0.0	0.0	0.00	0.0	50,128.0	0.0	30.84	1,545.8	41,410.1	0.0	46.34	1,918.9	115,512.3	0.0	84,447.8
Rem	3,745.8	0.0	95.76	358.7	0.0	0.0	0.00	0.0	7,832.0	0.0	35.36	276.9	6,469.9	0.0	53.13	343.7	18,047.7	0.0	12,608.9
Total	27,720.0	0.0	85.17	2,361.0	0.0	0.0	0.00	0.0	57,960.0	0.0	31.45	1,822.7	47,880.0	0.0	47.26	2,262.6	133,560.0	0.0	97,056.7

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,541.4	-11,541	-11,541	-9,733
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	18,571.1	-18,571	-30,113	-14,385
2025	57,788	12,033.8	0.0	1,125.7	0.0	22.8	44,628	0.0	0.0	382.0	15,782.3	0.0	16,164.3	0.0	28,464	0.0	28,464	-1,648	20,478
2026	45,359	10,604.7	0.0	883.6	0.0	25.3	33,871	0.0	0.0	389.7	12,388.2	0.0	12,777.8	0.0	21,093	0.0	21,093	19,445	13,772
2027	35,603	8,456.6	0.0	693.5	0.0	25.7	26,453	0.0	0.0	397.5	9,724.0	0.0	10,121.4	0.0	16,331	0.0	16,331	35,776	9,671
2028	28,014	6,760.5	0.0	545.7	0.0	26.1	20,708	0.0	0.0	405.4	7,651.0	0.0	8,056.5	0.0	12,651	0.0	12,651	48,427	6,809
2029	21,921	5,374.6	0.0	427.0	0.0	26.5	16,119	0.0	0.0	413.5	5,987.0	0.0	6,400.5	0.0	9,719	0.0	9,719	58,146	4,756
2030	17,206	4,286.1	0.0	335.2	0.0	26.9	12,585	0.0	0.0	421.8	4,699.4	0.0	5,121.2	0.0	7,463	0.0	7,463	65,610	3,320
2031	13,506	3,418.8	0.0	263.1	0.0	27.3	9,824	0.0	0.0	430.2	3,688.8	0.0	4,119.0	0.0	5,705	0.0	5,705	71,315	2,308
Sub	219,397	50,935.1	0.0	4,273.8	0.0	25.2	164,188	0.0	0.0	2,840.2	59,920.6	0.0	62,760.7	0.0	101,427	30,112.5	71,315	71,315	36,996
Rem	39,302	10,270.8	0.0	765.6	0.0	28.1	28,266	0.0	0.0	3,056.6	10,734.1	0.0	13,790.8	297.3	14,178	0.0	14,178	85,492	4,466
Total	258,699	61,205.9	0.0	5,039.4	0.0	25.6	192,454	0.0	0.0	5,896.8	70,654.7	0.0	76,551.5	297.3	115,605	30,112.5	85,492	85,492	41,462

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.22
Reserves Life	14.00
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	3,000	3,000	3,000	2,201
Gas (MMcf)	2,520	2,520	2,520	2,262
Gas (boe)	420,000	420,000	420,000	377,034
*NGL (bbl)	105,840	105,840	105,840	77,090
Cond (bbl)	27,720	27,720	27,720	19,967
Total (boe)	3,553,560	3,553,560	3,553,560	2,674,671

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	NPV/BOE			
	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	115,605	30,112.5	85,492	24.06
5	85,790	26,870.8	58,920	16.58
8	72,788	25,166.8	47,621	13.40
10	65,580	24,118.0	41,462	11.67
15	51,356	21,761.8	29,594	8.33
20	41,029	19,730.5	21,299	5.99

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,039.94/13,039.94
Cost Of Reserves	\$/BOE	8.47 8.47
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

	BTAX		
	Unrisked	Risked	
Discount Rate (%)	10.0	10.0	10.0
Payout (Yrs)	2.32	2.32	2.32
Discounted Payout (Yrs)	2.48	2.48	2.48
DCF Rate of Return (%)	62.5	62.5	62.5
NPV/Undisc Invest	1.4	1.4	1.4
NPV/Disc Invest	1.7	1.7	1.7
Undisc NPV/Undisc Invest	2.8	2.8	2.8
NPV/DIS Cap Exposure	1.7	1.7	1.7
NPV/BOEPD (M\$/boepd)	18.0	18.0	18.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2,541.9	2,541.9	2,541.9	2,541.9
Prod (12 Mo Ave)	(BOEPD)	2,309.2	2,309.2	2,309.2	2,309.2
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.61	15.61	15.61	15.61
Operating Costs	(\$/BOE)	19.18	19.18	19.18	19.18
NetBack	(\$/BOE)	33.77	33.77	33.77	33.77
Recycle Ratio	(ratio)	3.99	3.99	3.99	3.99

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Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Pembina																	
XX/06-34-049-07W5/0 (water source)	Wabamun	100.00 P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,727.1	-1,581.8	-1,454.5
WI/12-35-049-07W5/0 (water injector)	Nisku	100.00 P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,983.4	-4,507.3	-4,100.4
XX/15-35-049-07W5/0	Nisku	100.00 P+P	2,000.0	0.0	1,453.9	1,680.0	0.0	1,501.6	89.0	0.0	64.1	2,369.0	0.0	1,768.2	49,809.2	35,870.8	26,648.4
XX/04-01-050-07W5/0	Nisku	100.00 P+P	2,000.0	0.0	1,453.9	1,680.0	0.0	1,501.6	89.0	0.0	64.1	2,369.0	0.0	1,768.2	49,809.2	35,870.8	26,648.4
Crude Oil P/L to Crossfire		100.00 P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,946.7	-8,701.6	-7,657.8
Pembina			4,000.0	0.0	2,907.7	3,360.0	0.0	3,003.2	178.1	0.0	128.2	4,738.1	0.0	3,536.5	82,961.2	56,951.0	40,084.1
Total			4,000.0	0.0	2,907.7	3,360.0	0.0	3,003.2	178.1	0.0	128.2	4,738.1	0.0	3,536.5	82,961.2	56,951.0	40,084.1

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Total Proved Plus Probable Reserves

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	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2025	2.0	2,012	734.3	734.3	0.0	76.22	55,971	0.0	1,690	616.8	616.8	0.0	3.53	2,180	0.0	0.00	2,383	2,383
2026	2.0	1,653	603.4	603.4	0.0	77.74	46,905	0.0	1,389	506.8	506.8	0.0	3.61	1,829	0.0	0.00	1,958	1,958
2027	2.0	1,358	495.7	495.7	0.0	79.29	39,310	0.0	1,141	416.4	416.4	0.0	3.67	1,530	0.0	0.00	1,609	1,609
2028	2.0	1,116	408.3	408.3	0.0	80.88	33,026	0.0	937	343.0	343.0	0.0	3.75	1,287	0.0	0.00	1,322	1,322
2029	2.0	916	334.5	334.5	0.0	82.50	27,594	0.0	770	281.0	281.0	0.0	3.83	1,076	0.0	0.00	1,085	1,085
2030	2.0	753	274.8	274.8	0.0	84.14	23,124	0.0	632	230.9	230.9	0.0	3.90	901	0.0	0.00	892	892
2031	2.0	619	225.8	225.8	0.0	85.83	19,381	0.0	520	189.7	189.7	0.0	3.98	755	0.0	0.00	733	733
Sub			3,076.9	3,076.9	0.0	79.73	245,310			2,584.6	2,584.6	0.0	3.70	9,558	0.0	0.00		
Rem			923.1	923.1	0.0	93.41	86,231			775.4	775.4	0.0	4.33	3,361	0.0	0.00		
Total			4,000.0	4,000.0	0.0	82.89	331,541			3,360.0	3,360.0	0.0	3.84	12,918	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	6,785.3	0.0	80.20	544.2	0.0	0.0	0.00	0.0	14,187.5	0.0	29.62	420.2	11,720.1	0.0	44.50	521.6	32,693.0	0.0	24,731.2
2026	5,575.1	0.0	81.82	456.2	0.0	0.0	0.00	0.0	11,656.9	0.0	30.21	352.1	9,629.7	0.0	45.39	437.1	26,861.7	0.0	19,574.6
2027	4,580.7	0.0	83.45	382.2	0.0	0.0	0.00	0.0	9,577.7	0.0	30.81	295.1	7,912.0	0.0	46.30	366.3	22,070.4	0.0	15,985.2
2028	3,772.9	0.0	85.12	321.2	0.0	0.0	0.00	0.0	7,888.9	0.0	31.43	247.9	6,516.9	0.0	47.23	307.8	18,178.8	0.0	13,092.5
2029	3,090.7	0.0	86.82	268.3	0.0	0.0	0.00	0.0	6,462.3	0.0	32.06	207.2	5,338.4	0.0	48.17	257.1	14,891.3	0.0	10,663.2
2030	2,539.4	0.0	88.56	224.9	0.0	0.0	0.00	0.0	5,309.6	0.0	32.70	173.6	4,386.2	0.0	49.13	215.5	12,235.2	0.0	8,709.6
2031	2,086.4	0.0	90.33	188.5	0.0	0.0	0.00	0.0	4,362.6	0.0	33.35	145.5	3,603.9	0.0	50.12	180.6	10,052.8	0.0	7,112.6
Sub	28,430.5	0.0	83.90	2,385.4	0.0	0.0	0.00	0.0	59,445.6	0.0	30.98	1,841.6	49,107.2	0.0	46.55	2,286.0	136,983.2	0.0	99,868.9
Rem	8,529.5	0.0	98.32	838.6	0.0	0.0	0.00	0.0	17,834.4	0.0	36.30	647.4	14,732.8	0.0	54.54	803.6	41,096.8	0.0	28,349.2
Total	36,960.0	0.0	87.23	3,224.0	0.0	0.0	0.00	0.0	77,280.0	0.0	32.21	2,488.9	63,840.0	0.0	48.40	3,089.6	178,080.0	0.0	128,218.1

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,541.4	-11,541	-11,541	-9,733
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	18,571.1	-18,571	-30,113	-14,385
2025	59,637	12,459.3	0.0	1,161.7	0.0	22.8	46,016	0.0	0.0	382.0	16,287.2	0.0	16,669.2	0.0	29,346	0.0	29,346	-766	21,101
2026	49,979	11,684.7	0.0	973.6	0.0	25.3	37,320	0.0	0.0	389.7	13,649.8	0.0	14,039.4	0.0	23,281	0.0	23,281	22,515	15,193
2027	41,883	9,948.5	0.0	815.9	0.0	25.7	31,119	0.0	0.0	397.5	11,439.4	0.0	11,836.9	0.0	19,282	0.0	19,282	41,797	11,418
2028	35,189	8,492.0	0.0	685.5	0.0	26.1	26,012	0.0	0.0	405.4	9,610.7	0.0	10,016.1	0.0	15,996	0.0	15,996	57,793	8,609
2029	29,402	7,208.9	0.0	572.7	0.0	26.5	21,620	0.0	0.0	413.5	8,030.2	0.0	8,443.7	0.0	13,177	0.0	13,177	70,970	6,448
2030	24,640	6,137.9	0.0	480.0	0.0	26.9	18,022	0.0	0.0	421.8	6,729.8	0.0	7,151.6	0.0	10,870	0.0	10,870	81,840	4,836
2031	20,651	5,227.2	0.0	402.3	0.0	27.3	15,021	0.0	0.0	430.2	5,640.0	0.0	6,070.3	0.0	8,951	0.0	8,951	90,791	3,620
Sub	261,381	61,158.5	0.0	5,091.6	0.0	25.3	195,130	0.0	0.0	2,840.2	71,387.1	0.0	74,227.3	0.0	120,903	30,112.5	90,791	90,791	47,108
Rem	91,881	24,909.8	0.0	1,789.8	0.0	29.1	65,181	0.0	0.0	5,401.4	25,094.3	0.0	30,495.7	318.8	34,367	0.0	34,367	125,158	9,843
Total	353,262	86,068.4	0.0	6,881.4	0.0	26.3	260,312	0.0	0.0	8,241.5	96,481.5	0.0	104,723.0	318.8	155,270	30,112.5	125,158	125,158	56,951

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	5.45
Reserves Life	19.00
RLI (BOE)	5.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	4,000	4,000	4,000	2,908
Gas (MMcf)	3,360	3,360	3,360	3,003
Gas (boe)	560,000	560,000	560,000	500,535
*NGL (bbl)	141,120	141,120	141,120	101,855
Cond (bbl)	36,960	36,960	36,960	26,363
Total (boe)	4,738,080	4,738,080	4,738,080	3,536,463

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income				Investment				Cash Flow				NPV/BOE			
	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0		155,270	30,112.5	125,158	26.42											
5		109,832	26,870.8	82,961	17.51											
8		91,134	25,166.8	65,967	13.92											
10		81,069	24,118.0	56,951	12.02											
15		61,846	21,761.8	40,084	8.46											
20		48,428	19,730.5	28,698	6.06											

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,635.66	12,635.66
Cost Of Reserves	\$/BOE	6.36	6.36
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.28	2.28
Discounted Payout	(Yrs)	2.43	2.43
DCF Rate of Return	(%)	69.6	69.6
NPV/Undisc Invest		1.9	1.9
NPV/Disc Invest		2.4	2.4
Undisc NPV/Undisc Invest		4.2	4.2
NPV/DIS Cap Exposure		2.4	2.4
NPV/BOEPD	(M\$/boepd)	23.9	23.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2,562.3	2,562.3	2,562.3	2,562.3
Prod (12 Mo Ave)	(BOEPD)	2,383.1	2,383.1	2,383.1	2,383.1
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.66	15.66	15.66	15.66
Operating Costs	(\$/BOE)	19.16	19.16	19.16	19.16
NetBack	(\$/BOE)	33.74	33.74	33.74	33.74
Recycle Ratio	(ratio)	5.31	5.31	5.31	5.31

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)
Pembina

Effective December 31, 2021

Proved Plus Probable Plus Possible

Location	Formation	Avg Int Derived %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Pembina																	
XX/06-34-049-07W5/0 (water source)	Wabamun	100.00 No	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,727.1	-1,581.8	-1,454.5
WI/12-35-049-07W5/0 (water injector)	Nisku	100.00 No	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,983.4	-4,507.3	-4,100.4
XX/15-35-049-07W5/0	Nisku	100.00 No	3,000.0	0.0	2,146.6	2,520.0	0.0	2,234.3	133.6	0.0	94.7	3,553.6	0.0	2,613.8	71,307.1	48,420.2	34,576.5
XX/04-01-050-07W5/0	Nisku	100.00 No	3,000.0	0.0	2,146.6	2,520.0	0.0	2,234.3	133.6	0.0	94.7	3,553.6	0.0	2,613.8	71,307.1	48,420.2	34,576.5
Crude Oil P/L to Crossfire		100.00 No	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,946.7	-8,701.6	-7,657.8
Pembina			6,000.0	0.0	4,293.3	5,040.0	0.0	4,468.7	267.1	0.0	189.5	7,107.1	0.0	5,227.5	125,957.0	82,049.7	55,940.3
Total			6,000.0	0.0	4,293.3	5,040.0	0.0	4,468.7	267.1	0.0	189.5	7,107.1	0.0	5,227.5	125,957.0	82,049.7	55,940.3

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Selection : Pembina

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Plus Possible Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2025	2.0	2,077	758.1	758.1	0.0	76.22	57,782	0.0	1,745	636.8	636.8	0.0	3.53	2,251	0.0	0.00	2,460	2,460
2026	2.0	1,822	665.0	665.0	0.0	77.74	51,700	0.0	1,531	558.6	558.6	0.0	3.61	2,016	0.0	0.00	2,158	2,158
2027	2.0	1,598	583.4	583.4	0.0	79.29	46,261	0.0	1,343	490.1	490.1	0.0	3.67	1,800	0.0	0.00	1,893	1,893
2028	2.0	1,402	513.1	513.1	0.0	80.88	41,500	0.0	1,178	431.0	431.0	0.0	3.75	1,617	0.0	0.00	1,661	1,661
2029	2.0	1,230	448.8	448.8	0.0	82.50	37,024	0.0	1,033	377.0	377.0	0.0	3.83	1,443	0.0	0.00	1,456	1,456
2030	2.0	1,079	393.7	393.7	0.0	84.14	33,127	0.0	906	330.7	330.7	0.0	3.90	1,291	0.0	0.00	1,278	1,278
2031	2.0	946	345.4	345.4	0.0	85.83	29,643	0.0	795	290.1	290.1	0.0	3.98	1,155	0.0	0.00	1,121	1,121
Sub			3,707.5	3,707.5	0.0	80.12	297,037			3,114.3	3,114.3	0.0	3.72	11,573	0.0	0.00		
Rem			2,292.5	2,292.5	0.0	98.29	225,332			1,925.7	1,925.7	0.0	4.56	8,781	0.0	0.00		
Total			6,000.0	6,000.0	0.0	87.06	522,369			5,040.0	5,040.0	0.0	4.04	20,355	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	7,004.9	0.0	80.20	561.8	0.0	0.0	0.00	0.0	14,646.7	0.0	29.62	433.8	12,099.4	0.0	44.50	538.5	33,751.1	0.0	25,507.3
2026	6,145.0	0.0	81.82	502.8	0.0	0.0	0.00	0.0	12,848.7	0.0	30.21	388.1	10,614.1	0.0	45.39	481.8	29,607.8	0.0	21,575.7
2027	5,390.7	0.0	83.45	449.8	0.0	0.0	0.00	0.0	11,271.4	0.0	30.81	347.3	9,311.1	0.0	46.30	431.1	25,973.2	0.0	18,811.8
2028	4,741.0	0.0	85.12	403.6	0.0	0.0	0.00	0.0	9,913.1	0.0	31.43	311.5	8,189.0	0.0	47.23	386.7	22,843.1	0.0	16,451.9
2029	4,146.9	0.0	86.82	360.0	0.0	0.0	0.00	0.0	8,670.8	0.0	32.06	277.9	7,162.8	0.0	48.17	345.0	19,980.5	0.0	14,307.4
2030	3,637.8	0.0	88.56	322.1	0.0	0.0	0.00	0.0	7,606.4	0.0	32.70	248.7	6,283.5	0.0	49.13	308.7	17,527.7	0.0	12,477.1
2031	3,191.2	0.0	90.33	288.3	0.0	0.0	0.00	0.0	6,672.6	0.0	33.35	222.5	5,512.2	0.0	50.12	276.2	15,376.0	0.0	10,878.9
Sub	34,257.6	0.0	84.32	2,888.5	0.0	0.0	0.00	0.0	71,629.5	0.0	31.13	2,229.9	59,172.2	0.0	46.78	2,768.1	165,059.3	0.0	120,010.0
Rem	21,182.4	0.0	103.45	2,191.3	0.0	0.0	0.00	0.0	44,290.5	0.0	38.19	1,691.6	36,587.8	0.0	57.39	2,099.9	102,060.7	0.0	69,461.0
Total	55,440.0	0.0	91.63	5,079.8	0.0	0.0	0.00	0.0	115,920.0	0.0	33.83	3,921.5	95,760.0	0.0	50.84	4,868.0	267,120.0	0.0	189,471.0

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,541.4	-11,541	-11,541	-9,733
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	18,571.1	-18,571	-30,113	-14,385
2025	61,567	12,903.5	0.0	1,199.3	0.0	22.9	47,464	0.0	0.0	382.0	16,814.3	0.0	17,196.3	0.0	30,268	0.0	30,268	155	21,752
2026	55,088	12,879.2	0.0	1,073.1	0.0	25.3	41,136	0.0	0.0	389.7	15,045.2	0.0	15,434.9	0.0	25,701	0.0	25,701	25,856	16,763
2027	49,290	11,707.6	0.0	960.1	0.0	25.7	36,622	0.0	0.0	397.5	13,462.2	0.0	13,859.7	0.0	22,762	0.0	22,762	48,618	13,479
2028	44,218	10,671.0	0.0	861.4	0.0	26.1	32,686	0.0	0.0	405.4	12,076.7	0.0	12,482.1	0.0	20,204	0.0	20,204	68,822	10,874
2029	39,450	9,672.6	0.0	768.5	0.0	26.5	29,009	0.0	0.0	413.5	10,774.5	0.0	11,188.1	0.0	17,821	0.0	17,821	86,643	8,721
2030	35,298	8,792.9	0.0	687.6	0.0	26.9	25,818	0.0	0.0	421.8	9,640.9	0.0	10,062.7	0.0	15,755	0.0	15,755	102,398	7,009
2031	31,585	7,995.2	0.0	615.3	0.0	27.3	22,975	0.0	0.0	430.2	8,626.5	0.0	9,056.8	0.0	13,918	0.0	13,918	116,316	5,629
Sub	316,497	74,622.0	0.0	6,165.3	0.0	25.5	235,710	0.0	0.0	2,840.2	86,440.4	0.0	89,280.5	0.0	146,429	30,112.5	116,316	116,316	60,109
Rem	240,096	68,106.6	0.0	4,677.0	0.0	30.3	167,312	0.0	0.0	10,771.3	65,574.4	0.0	76,345.7	363.1	90,603	0.0	90,603	206,920	21,941
Total	556,593	142,728.6	0.0	10,842.3	0.0	27.6	403,022	0.0	0.0	13,611.4	152,014.8	0.0	165,626.3	363.1	237,032	30,112.5	206,920	206,920	82,050

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	7.91
Reserves Life	28.00
RLI (BOE)	7.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	6,000	6,000	6,000	4,293
Gas (MMcf)	5,040	5,040	5,040	4,469
Gas (boe)	840,000	840,000	840,000	744,778
*NGL (bbl)	211,680	211,680	211,680	150,573
Cond (bbl)	55,440	55,440	55,440	38,898
Total (boe)	7,107,120	7,107,120	7,107,120	5,227,517

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income		Investment		Cash Flow		NPV/BOE	
	M\$	M\$	M\$	M\$	M\$	M\$	\$/BOE	\$/BOE
0	237,032	30,112.5	206,920				29.11	
5	152,828	26,870.8	125,957				17.72	
8	121,930	25,166.8	96,763				13.61	
10	106,168	24,118.0	82,050				11.54	
15	77,702	21,761.8	55,940				7.87	
20	59,063	19,730.5	39,333				5.53	

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,239.55	12,239.55
Cost Of Reserves	\$/BOE	4.24	4.24
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.24	2.24
Discounted Payout	(Yrs)	2.38	2.38
DCF Rate of Return	(%)	77.0	77.0
NPV/Undisc Invest		2.7	2.7
NPV/Disc Invest		3.4	3.4
Undisc NPV/Undisc Invest		6.9	6.9
NPV/DIS Cap Exposure		3.4	3.4
NPV/BOEPD	(M\$/boepd)	33.3	33.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2,582.9	2,582.9	2,582.9	2,582.9
Prod (12 Mo Ave)	(BOEPD)	2,460.2	2,460.2	2,460.2	2,460.2
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.70	15.70	15.70	15.70
Operating Costs	(\$/BOE)	19.15	19.15	19.15	19.15
NetBack	(\$/BOE)	33.71	33.71	33.71	33.71
Recycle Ratio	(ratio)	7.96	7.96	7.96	7.96

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
ENTITY INTERESTS

Effective December 31, 2021

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Royalty Class	Burdens
Pembina					
XX/06-34-049-07W5/0 (water source)	Wabamun Water Injector Location	Service Undefined	100% WI	Crown+MRF w/o C* Undefined	2% GORR
WI/12-35-049-07W5/0 (water injector)	Nisku Water Injector Location	Service Undefined	100% WI	Crown+MRF w/o C* Undefined	2% GORR
XX/15-35-049-07W5/0	Nisku Location	Oil Light	100% WI	Crown+MRF w/ C* M\$4268.670 Light	2% GORR,AB MRF C*
XX/04-01-050-07W5/0	Nisku Location	Oil Light	100% WI	Crown+MRF w/ C* M\$4268.670 Light	2% GORR,AB MRF C*
Crude Oil P/L to Crossfire	Gas Pipeline to Grizzly 07- 05	Facility Light	100% WI	Crown+MRF w/o C* Light	2% GORR

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
OPERATING COSTS

Effective December 31, 2021

Location	Formation	Type	Category	Reserve																
				Fixed Costs			Variable Oil Costs*			Variable Gas Costs*				GCA	Other					
				Ann. M\$/yr	Ann. \$/w/yr	Mo. \$/w/mo	Var. ¹ \$/bbl	Truck ³ \$/bbl	Trans ³ Adj. \$/bbl	Var. ¹ \$/Mcf	Gath. ² \$/Mcf	Cust ² Proc. \$/Mcf	Plant ² Oper. \$/Mcf	Trans ³ Adj. \$/Mcf	\$/Mcf	NGL ³ Trans. \$/bbl	Water Disp. \$/bbl	Sulph ³ Trans. \$/t	Sulph Oper. \$/Mcf	Aband Costs M\$
Pembina																				
XX/06-34-049-07W5/0 (water source)	Wabamun	Service	PU																	0.00
XX/06-34-049-07W5/0 (water source)	Wabamun	Service	P+P																	0.00
XX/06-34-049-07W5/0 (water source)	Wabamun	Service	P+P+Pos																	0.00
WI/12-35-049-07W5/0 (water injector)	Nisku	Service	PU																	75.00
WI/12-35-049-07W5/0 (water injector)	Nisku	Service	P+P																	75.00
WI/12-35-049-07W5/0 (water injector)	Nisku	Service	P+P+Pos																	75.00
XX/15-35-049-07W5/0	Nisku	Oil	PU			15,000	12.50			10.00						2.37	0.15			75.00
XX/15-35-049-07W5/0	Nisku	Oil	P+P			15,000	12.50			10.00						2.37	0.15			75.00
XX/15-35-049-07W5/0	Nisku	Oil	P+P+Pos			15,000	12.50			10.00						2.37	0.15			75.00
XX/04-01-050-07W5/0	Nisku	Oil	PU			15,000	12.50			10.00						2.37	0.15			75.00
XX/04-01-050-07W5/0	Nisku	Oil	P+P			15,000	12.50			10.00						2.37	0.15			75.00
XX/04-01-050-07W5/0	Nisku	Oil	P+P+Pos			15,000	12.50			10.00						2.37	0.15			75.00
Crude Oil P/L to Crossfire		Facility	PU																	0.00
Crude Oil P/L to Crossfire		Facility	P+P																	0.00
Crude Oil P/L to Crossfire		Facility	P+P+Pos																	0.00

¹Note 1: cost not royalty deductible. ²Note 2: cost is royalty deductible. ³Note 3: cost used in price adjustment. Bold-Italic values have details.

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CAPITAL COSTS
ALL COSTS IN 2022 DOLLARS

Effective December 31, 2021

Proved Undeveloped

Location	Formation	Category	Date	Capital Type	Total Amount M\$	Committed Amount M\$	Comments
Pembina							
XX/06-34-049-07W5/0 (water source)	Wabamun	PU	2024-01-01	Dev Compl	100.0	0.0	Completion
XX/06-34-049-07W5/0 (water source)	Wabamun	PU	2023-10-01	Dev Drill	1,500.0	0.0	Drill & Case
XX/06-34-049-07W5/0 (water source)	Wabamun	PU	2024-06-30	Oil Equip	250.0	0.0	Wellsite equipment
WI/12-35-049-07W5/0 (water injector)	Nisku	PU	2024-01-01	Dev Compl	500.0	0.0	Complete and Test
WI/12-35-049-07W5/0 (water injector)	Nisku	PU	2024-09-30	Dev Compl	500.0	0.0	Convert to Water Injection
WI/12-35-049-07W5/0 (water injector)	Nisku	PU	2023-10-01	Dev Drill	2,800.0	0.0	Drill and Case
WI/12-35-049-07W5/0 (water injector)	Nisku	PU	2024-06-30	Oil Equip	1,500.0	0.0	Water Injection Facilities
XX/15-35-049-07W5/0	Nisku	PU	2024-01-01	Dev Compl	500.0	0.0	Complete & Test
XX/15-35-049-07W5/0	Nisku	PU	2023-10-01	Dev Drill	2,800.0	0.0	Drill & Case
XX/15-35-049-07W5/0	Nisku	PU	2023-10-01	Exp G&G	500.0	0.0	1/2 of Community Benefit payment
XX/15-35-049-07W5/0	Nisku	PU	2023-10-01	Lease Cost	125.0	0.0	1/2 of Private Road Easement
XX/15-35-049-07W5/0	Nisku	PU	2024-06-30	Oil Equip	1,500.0	0.0	Share of Section 35 Base Facilities
XX/15-35-049-07W5/0	Nisku	PU	2023-10-01	Oth CapCst	85.0	0.0	1/2 of Private Road Improvement
XX/04-01-050-07W5/0	Nisku	PU	2024-01-01	Dev Compl	500.0	0.0	Complete & Test
XX/04-01-050-07W5/0	Nisku	PU	2023-10-01	Dev Drill	2,800.0	0.0	Drill & Case
XX/04-01-050-07W5/0	Nisku	PU	2023-10-01	Exp G&G	500.0	0.0	1/2 of Community Benefit payment
XX/04-01-050-07W5/0	Nisku	PU	2023-10-01	Lease Cost	125.0	0.0	1/2 of Private Road Easement
XX/04-01-050-07W5/0	Nisku	PU	2024-06-30	Oil Equip	1,500.0	0.0	Share of Section 35 Base Facilities
XX/04-01-050-07W5/0	Nisku	PU	2023-10-01	Oth CapCst	85.0	0.0	1/2 of Private Road Improvement
Crude Oil P/L to Crossfire		PU	2024-11-30	Exp G&G	1,000.0	0.0	Community Benefit
Crude Oil P/L to Crossfire		PU	2024-11-30	Oil Equip	10,000.0	0.0	Gas Pipeline to Grizzly 07-05
Pembina					29,170.0	0.0	
Total					29,170.0	0.0	

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CAPITAL COSTS
ALL COSTS IN 2022 DOLLARS

Effective December 31, 2021

Proved Plus Probable

Location	Formation	Category	Date	Capital Type	Total Amount M\$	Committed Amount M\$	Comments
Pembina							
XX/06-34-049-07W5/0 (water source)	Wabamun	P+P	2024-01-01	Dev Compl	100.0	0.0	Completion
XX/06-34-049-07W5/0 (water source)	Wabamun	P+P	2023-10-01	Dev Drill	1,500.0	0.0	Drill & Case
XX/06-34-049-07W5/0 (water source)	Wabamun	P+P	2024-06-30	Oil Equip	250.0	0.0	Wellsite equipment
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P	2024-01-01	Dev Compl	500.0	0.0	Complete and Test
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P	2024-09-30	Dev Compl	500.0	0.0	Convert to Water Injection
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P	2023-10-01	Dev Drill	2,800.0	0.0	Drill and Case
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P	2024-06-30	Oil Equip	1,500.0	0.0	Water Injection Facilities
XX/15-35-049-07W5/0	Nisku	P+P	2024-01-01	Dev Compl	500.0	0.0	Complete & Test
XX/15-35-049-07W5/0	Nisku	P+P	2023-10-01	Dev Drill	2,800.0	0.0	Drill & Case
XX/15-35-049-07W5/0	Nisku	P+P	2023-10-01	Exp G&G	500.0	0.0	1/2 of Community Benefit payment
XX/15-35-049-07W5/0	Nisku	P+P	2023-10-01	Lease Cost	125.0	0.0	1/2 of Private Road Easement
XX/15-35-049-07W5/0	Nisku	P+P	2024-06-30	Oil Equip	1,500.0	0.0	Share of Section 35 Base Facilities
XX/15-35-049-07W5/0	Nisku	P+P	2023-10-01	Oth CapCst	85.0	0.0	1/2 of Private Road Improvement
XX/04-01-050-07W5/0	Nisku	P+P	2024-01-01	Dev Compl	500.0	0.0	Complete & Test
XX/04-01-050-07W5/0	Nisku	P+P	2023-10-01	Dev Drill	2,800.0	0.0	Drill & Case
XX/04-01-050-07W5/0	Nisku	P+P	2023-10-01	Exp G&G	500.0	0.0	1/2 of Community Benefit payment
XX/04-01-050-07W5/0	Nisku	P+P	2023-10-01	Lease Cost	125.0	0.0	1/2 of Private Road Easement
XX/04-01-050-07W5/0	Nisku	P+P	2024-06-30	Oil Equip	1,500.0	0.0	Share of Section 35 Base Facilities
XX/04-01-050-07W5/0	Nisku	P+P	2023-10-01	Oth CapCst	85.0	0.0	1/2 of Private Road Improvement
Crude Oil P/L to Crossfire		P+P	2024-11-30	Exp G&G	1,000.0	0.0	Community Benefit
Crude Oil P/L to Crossfire		P+P	2024-11-30	Oil Equip	10,000.0	0.0	Gas Pipeline to Grizzly 07-05
Pembina					29,170.0	0.0	
Total					29,170.0	0.0	

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CAPITAL COSTS
ALL COSTS IN 2022 DOLLARS

Effective December 31, 2021

Proved Plus Probable Plus Possible

Location	Formation	Category	Date	Capital Type	Total Amount M\$	Committed Amount M\$	Comments
Pembina							
XX/06-34-049-07W5/0 (water source)	Wabamun	P+P+Pos	2024-01-01	Dev Compl	100.0	0.0	Completion
XX/06-34-049-07W5/0 (water source)	Wabamun	P+P+Pos	2023-10-01	Dev Drill	1,500.0	0.0	Drill & Case
XX/06-34-049-07W5/0 (water source)	Wabamun	P+P+Pos	2024-06-30	Oil Equip	250.0	0.0	Wellsite equipment
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P+Pos	2024-01-01	Dev Compl	500.0	0.0	Complete and Test
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P+Pos	2024-09-30	Dev Compl	500.0	0.0	Convert to Water Injection
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P+Pos	2023-10-01	Dev Drill	2,800.0	0.0	Drill and Case
WI/12-35-049-07W5/0 (water injector)	Nisku	P+P+Pos	2024-06-30	Oil Equip	1,500.0	0.0	Water Injection Facilities
XX/15-35-049-07W5/0	Nisku	P+P+Pos	2024-01-01	Dev Compl	500.0	0.0	Complete & Test
XX/15-35-049-07W5/0	Nisku	P+P+Pos	2023-10-01	Dev Drill	2,800.0	0.0	Drill & Case
XX/15-35-049-07W5/0	Nisku	P+P+Pos	2023-10-01	Exp G&G	500.0	0.0	1/2 of Community Benefit payment
XX/15-35-049-07W5/0	Nisku	P+P+Pos	2023-10-01	Lease Cost	125.0	0.0	1/2 of Private Road Easement
XX/15-35-049-07W5/0	Nisku	P+P+Pos	2024-06-30	Oil Equip	1,500.0	0.0	Share of Section 35 Base Facilities
XX/15-35-049-07W5/0	Nisku	P+P+Pos	2023-10-01	Oth CapCst	85.0	0.0	1/2 of Private Road Improvement
XX/04-01-050-07W5/0	Nisku	P+P+Pos	2024-01-01	Dev Compl	500.0	0.0	Complete & Test
XX/04-01-050-07W5/0	Nisku	P+P+Pos	2023-10-01	Dev Drill	2,800.0	0.0	Drill & Case
XX/04-01-050-07W5/0	Nisku	P+P+Pos	2023-10-01	Exp G&G	500.0	0.0	1/2 of Community Benefit payment
XX/04-01-050-07W5/0	Nisku	P+P+Pos	2023-10-01	Lease Cost	125.0	0.0	1/2 of Private Road Easement
XX/04-01-050-07W5/0	Nisku	P+P+Pos	2024-06-30	Oil Equip	1,500.0	0.0	Share of Section 35 Base Facilities
XX/04-01-050-07W5/0	Nisku	P+P+Pos	2023-10-01	Oth CapCst	85.0	0.0	1/2 of Private Road Improvement
Crude Oil P/L to Crossfire		P+P+Pos	2024-11-30	Exp G&G	1,000.0	0.0	Community Benefit
Crude Oil P/L to Crossfire		P+P+Pos	2024-11-30	Oil Equip	10,000.0	0.0	Gas Pipeline to Grizzly 07-05
Pembina					29,170.0	0.0	
Total					29,170.0	0.0	

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
DETAILED CAPITAL
Jan. 19 - Dec. 23

Effective December 31, 2021

Proved Undeveloped

Location	Formation	Capital Month	Volume Month	INT %	POS %	COE %	Proved Undeveloped											
							D&A		D&C		Compl		Facilities		Other		Total	
							Unrisked M\$	WI Unrisked M\$	Unrisked M\$	WI Risked M\$	Unrisked M\$	WI Risked M\$	Unrisked M\$	WI Risked M\$	Unrisked M\$	WI Risked M\$	Unrisked M\$	WI Risked M\$
Pembina																		
WI/12-35-049-07W5/0 (water injector)	Nisku	2023-10-01		100.0	100.0	100.0	0.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	0.0	0.0	2,856.0	2,856.0	
XX/06-34-049-07W5/0 (water source)	Wabamun	2023-10-01		100.0	100.0	100.0	0.0	1,530.0	1,530.0	0.0	0.0	0.0	0.0	0.0	0.0	1,530.0	1,530.0	
XX/04-01-050-07W5/0	Nisku	2023-10-01	2025-01-01	100.0	100.0	100.0	125.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	596.7	596.7	3,577.7	3,577.7	
XX/15-35-049-07W5/0	Nisku	2023-10-01	2025-01-01	100.0	100.0	100.0	125.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	596.7	596.7	3,577.7	3,577.7	
Pembina							250.0	10,098.0	10,098.0	0.0	0.0	0.0	0.0	1,193.4	1,193.4	11,541.4	11,541.4	
Total							250.0	10,098.0	10,098.0	0.0	0.0	0.0	0.0	1,193.4	1,193.4	11,541.4	11,541.4	

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
DETAILED CAPITAL
Jan. 19 - Dec. 23

Effective December 31, 2021

Proved Plus Probable

Location	Formation	Capital Month	Volume Month	INT %	POS %	COE %	D&A		D&C		Compl		Facilities		Other		Total		
							Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	
Pembina																			
WI/12-35-049-07W5/0 (water injector)	Nisku	2023-10-01		100.0	100.0	100.0	0.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,856.0	2,856.0
XX/06-34-049-07W5/0 (water source)	Wabamun	2023-10-01		100.0	100.0	100.0	0.0	1,530.0	1,530.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,530.0	1,530.0
XX/04-01-050-07W5/0	Nisku	2023-10-01	2025-01-01	100.0	100.0	100.0	125.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	596.7	596.7	3,577.7	3,577.7	3,577.7	3,577.7
XX/15-35-049-07W5/0	Nisku	2023-10-01	2025-01-01	100.0	100.0	100.0	125.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	596.7	596.7	3,577.7	3,577.7	3,577.7	3,577.7
Pembina							250.0	10,098.0	10,098.0	0.0	0.0	0.0	0.0	1,193.4	1,193.4	11,541.4	11,541.4		
Total							250.0	10,098.0	10,098.0	0.0	0.0	0.0	0.0	1,193.4	1,193.4	11,541.4	11,541.4		

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
DETAILED CAPITAL
Jan. 19 - Dec. 23

Effective December 31, 2021

Proved Plus Probable Plus Possible

Location	Formation	Capital Month	Volume Month	INT %	POS %	COE %	D&A		D&C		Compl		Facilities		Other		Total		
							Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	Unrisked M\$	WI M\$	
Pembina																			
WI/12-35-049-07W5/0 (water injector)	Nisku	2023-10-01		100.0	100.0	100.0	0.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,856.0	2,856.0
XX/06-34-049-07W5/0 (water source)	Wabamun	2023-10-01		100.0	100.0	100.0	0.0	1,530.0	1,530.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,530.0	1,530.0
XX/04-01-050-07W5/0	Nisku	2023-10-01	2025-01-01	100.0	100.0	100.0	125.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	596.7	596.7	3,577.7	3,577.7	3,577.7	3,577.7
XX/15-35-049-07W5/0	Nisku	2023-10-01	2025-01-01	100.0	100.0	100.0	125.0	2,856.0	2,856.0	0.0	0.0	0.0	0.0	596.7	596.7	3,577.7	3,577.7	3,577.7	3,577.7
Pembina							250.0	10,098.0	10,098.0	0.0	0.0	0.0	0.0	1,193.4	1,193.4	11,541.4	11,541.4		
Total							250.0	10,098.0	10,098.0	0.0	0.0	0.0	0.0	1,193.4	1,193.4	11,541.4	11,541.4		

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Wabamun
Location:	XX/06-34-049-07W5/0 (water source)	Calculation Type:	
Category:	PU	Reporting Production Class:	Undefined
Type:	Service	Royalty Production Class:	Undefined
Current Status:	Water Injector Location	Royalty Secondary Class:	Undefined
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessors	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta

Interests: 100% WI

Lease Burden: 2% GORR

Entity : XX/06-34-049-07W5/0 (water source)

Lessor: Crown+MRF w/o C*

Formation : Wabamun

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Undeveloped Reserves

Page 1 of 1

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	0	0	bbl	bbl	\$/bbl	\$		Mcf/d	0	0	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub				0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem				0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			
Total				0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,530,000.0	-1,530,000	-1,530,000	-1,290,309
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	364,140.0	-364,140	-1,894,140	-291,480
2025	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,894,140.0	-1,894,140	-1,894,140	-1,581,789
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
Total	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,894,140.0	-1,894,140	-1,894,140	-1,581,789

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income Investment Cash Flow			NPV/BOE
	%	\$	\$	
0		0 1,894,140.	(1,894,140)	0.00
5		0 1,727,119.	(1,727,119)	0.00
8		0 1,637,569.	(1,637,570)	0.00
10		0 1,581,789.	(1,581,789)	0.00
15		0 1,454,511.	(1,454,511)	0.00
20		0 1,342,384.	(1,342,384)	0.00

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.8	-0.8
NPV/Disc Invest		-1.0	-1.0
Undisc NPV/Undisc Invest		-1.0	-1.0
NPV/DIS Cap Exposure		-1.0	-1.0
NPV/BOEPD	(M\$/boepd)	0.0	0.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	(\$/BOE)	0.00	0.00	0.00	0.00
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	0.00	0.00	0.00	0.00
NetBack	(\$/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property: Pembina	Operator:
UWI:	Formation: Wabamun
Location: XX/06-34-049-07W5/0 (water source)	Calculation Type:
Category: P+P	Reporting Production Class: Undefined
Type: Service	Royalty Production Class: Undefined
Current Status: Water Injector Location	Royalty Secondary Class: Undefined
Alt ID:	Current Status Date:
	Input Currency:
	Exchange Rate:
	Years to Evaluate: 50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *	Oil	Gas
Formation Top: ft	Original Volume In Place: Mbbl	Original Volume In Place: MMcf
Gas/Oil Contact: ft	Recovery Factor: Fraction	Recovery Factor: Fraction
Water Contact: ft	Ultimate Recoverable: 0.0 Mbbl	Ultimate Recoverable: 0.0 MMcf
Production Area: acre	Cumulative Production: 0.0 Mbbl	Cumulative Production: 0.0 MMcf
Net Pay: ft	Remaining Recoverable: 0.0 Mbbl	Remaining Recoverable: 0.0 MMcf
Reservoir Volume: 0.0 acre-ft	Oil Shrinkage: * Fraction	Sales Gas: 0.0 MMcf
Porosity: Fraction		Oil Saturation: * Fraction
Water Saturation: Fraction		Z Factor: * Fraction
Initial Pressure: psi		Surface Loss: 0.4000 Fraction
Initial Temp: F		Shrinkage: 0.4000 Fraction
		Fuel Gas: 0.0000 Fraction
		Flare Gas: 0.0000 Fraction
		H2S Content: 0.2085 Fraction
		CO2 Content: 0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta

Interests: 100% WI

Lease Burden: 2% GORR

Entity : XX/06-34-049-07W5/0 (water source)

Lessor: Crown+MRF w/o C*

Formation : Wabamun

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	bb/d	bb/d	bb/d	bb/d	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	bb/d
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,530,000.0	-1,530,000	-1,530,000	-1,290,309
2024	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	364,140.0	-364,140	-1,894,140	-291,480
2025	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,894,140.0	-1,894,140	-1,894,140	-1,581,789
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
Total	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,894,140.0	-1,894,140	-1,894,140	-1,581,789

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
0	0	1,894,140.	(1,894,140)	0.00
5	0	1,727,119.	(1,727,119)	0.00
8	0	1,637,569.	(1,637,570)	0.00
10	0	1,581,789.	(1,581,789)	0.00
15	0	1,454,511.	(1,454,511)	0.00
20	0	1,342,384.	(1,342,384)	0.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	-0.8	-0.8
NPV/Disc Invest	-1.0	-1.0
Undisc NPV/Undisc Invest	-1.0	-1.0
NPV/DIS Cap Exposure	-1.0	-1.0
NPV/BOEPD (M\$/boepd)	0.0	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	0.00	0.00
Cost Of Reserves \$/BOE	0.00	0.00
Prob Of Success %	100.00	100.00
Chance Of %	100.00	100.00

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	0.00	0.00	0.00	0.00	0.00
Prod (12 Mo Ave) (BOEPD)	0.00	0.00	0.00	0.00	0.00
Price (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Royalties (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Operating Costs (\$/BOE)	0.00	0.00	0.00	0.00	0.00
NetBack (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Recycle Ratio (ratio)	0.00	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property: Pembina	Operator:
UWI:	Formation: Wabamun
Location: XX/06-34-049-07W5/0 (water source)	Calculation Type:
Category: P+P+Pos	Reporting Production Class: Undefined
Type: Service	Royalty Production Class: Undefined
Current Status: Water Injector Location	Royalty Secondary Class: Undefined
Alt ID:	Current Status Date:
	Input Currency:
	Exchange Rate:
	Years to Evaluate: 50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta

Interests: 100% WI

Lease Burden: 2% GORR

Entity : XX/06-34-049-07W5/0 (water source)

Lessor: Crown+MRF w/o C*

Formation : Wabamun

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Plus Possible Reserves

Page 1 of 2

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	bb/d	bb/d	bb/d	bb/d	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	bb/d
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,530,000.0	-1,530,000	-1,530,000	-1,290,309
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	364,140.0	-364,140	-1,894,140	-291,480
2025	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,894,140.0	-1,894,140	-1,894,140	-1,581,789
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,894,140	0
Total	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1,894,140.0	-1,894,140	-1,894,140	-1,581,789

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	0	1,894,140.	(1,894,140)	0.00
5	0	1,727,119.	(1,727,119)	0.00
8	0	1,637,569.	(1,637,570)	0.00
10	0	1,581,789.	(1,581,789)	0.00
15	0	1,454,511.	(1,454,511)	0.00
20	0	1,342,384.	(1,342,384)	0.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.8	-0.8
NPV/Disc Invest		-1.0	-1.0
Undisc NPV/Undisc Invest		-1.0	-1.0
NPV/DIS Cap Exposure		-1.0	-1.0
NPV/BOEPD	(M\$/boepd)	0.0	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	(\$/BOE)	0.00	0.00	0.00	0.00
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	0.00	0.00	0.00	0.00
NetBack	(\$/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property: Pembina	Operator:
UWI:	Formation: Nisku
Location: WI/12-35-049-07W5/0 (water injector)	Calculation Type:
Category: PU	Reporting Production Class: Undefined
Type: Service	Royalty Production Class: Undefined
Current Status: Water Injector Location	Royalty Secondary Class: Undefined
Alt ID:	Current Status Date:
	Input Currency:
	Exchange Rate:
	Years to Evaluate: 50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta

Interests: 100% WI

Lease Burden: 2% GORR

Entity : WI/12-35-049-07W5/0 (water injector)

Lessor: Crown+MRF w/o C*

Formation : Nisku

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Undeveloped Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	bb/d	bb/d	bb/d	bb/d	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	bb/d
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,856,000.0	-2,856,000	-2,856,000	-2,408,576
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,601,000.0	-2,601,000	-5,457,000	-2,065,101
2025	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	5,457,000.0	-5,457,000	-5,457,000	-4,473,677
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	-91,425	-5,548,425	-33,609
Total	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	5,457,000.0	-5,548,425	-5,548,425	-4,507,287

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	\$	\$	\$	\$/BOE
0	(91,425)	5,457,000.	(5,548,425)	0.00
5	(54,775)	4,928,579.	(4,983,354)	0.00
8	(40,750)	4,647,719.	(4,688,469)	0.00
10	(33,609)	4,473,677.	(4,507,287)	0.00
15	(21,075)	4,079,277.	(4,100,352)	0.00
20	(13,480)	3,735,115.	(3,748,596)	0.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.8	-0.8
NPV/Disc Invest		-1.0	-1.0
Undisc NPV/Undisc Invest		-1.0	-1.0
NPV/DIS Cap Exposure		-1.0	-1.0
NPV/BOEPD	(M\$/boepd)	0.0	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	(\$/BOE)	0.00	0.00	0.00	0.00
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	0.00	0.00	0.00	0.00
NetBack	(\$/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	WI/12-35-049-07W5/0 (water injector)	Calculation Type:	
Category:	P+P	Reporting Production Class:	Undefined
Type:	Service	Royalty Production Class:	Undefined
Current Status:	Water Injector Location	Royalty Secondary Class:	Undefined
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessors	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta

Interests: 100% WI

Lease Burden: 2% GORR

Entity : WI/12-35-049-07W5/0 (water injector)

Lessor: Crown+MRF w/o C*

Formation : Nisku

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bbbl/d	bbbl	bbbl	bbbl	bbbl	\$/bbbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbbl	bbbl	\$/bbbl	\$	bbbl	bbbl	\$/bbbl	\$	bbbl	bbbl	\$/bbbl	\$	bbbl	bbbl	\$/bbbl	\$	bbbl	bbbl	bbbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,856,000.0	-2,856,000	-2,856,000	-2,408,576
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,601,000.0	-2,601,000	-5,457,000	-2,065,101
2025	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	5,457,000.0	-5,457,000	-5,457,000	-4,473,677
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	-91,425	-5,448,425	-33,609
Total	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	5,457,000.0	-5,448,425	-5,448,425	-4,507,287

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
0	(91,425)	5,457,000.	(5,548,425)	0.00
5	(54,775)	4,928,579.	(4,983,354)	0.00
8	(40,750)	4,647,719.	(4,688,469)	0.00
10	(33,609)	4,473,677.	(4,507,287)	0.00
15	(21,075)	4,079,277.	(4,100,352)	0.00
20	(13,480)	3,735,115.	(3,748,596)	0.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.8	-0.8
NPV/Disc Invest		-1.0	-1.0
Undisc NPV/Undisc Invest		-1.0	-1.0
NPV/DIS Cap Exposure		-1.0	-1.0
NPV/BOEPD	(M\$/boepd)	0.0	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	(\$/BOE)	0.00	0.00	0.00	0.00
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	0.00	0.00	0.00	0.00
NetBack	(\$/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	WI/12-35-049-07W5/0 (water injector)	Calculation Type:	
Category:	P+P+Pos	Reporting Production Class:	Undefined
Type:	Service	Royalty Production Class:	Undefined
Current Status:	Water Injector Location	Royalty Secondary Class:	Undefined
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessors	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta

Interests: 100% WI

Lease Burden: 2% GORR

Entity : WI/12-35-049-07W5/0 (water injector)

Lessor: Crown+MRF w/o C*

Formation : Nisku

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Plus Possible Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue \$		Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue \$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,856,000.0	-2,856,000	-2,856,000	-2,408,576
2024	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,601,000.0	-2,601,000	-5,457,000	-2,065,101
2025	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,457,000	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	5,457,000.0	-5,457,000	-5,457,000	-4,473,677
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	-91,425	-5,548,425	-33,609
Total	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	5,457,000.0	-5,548,425	-5,548,425	-4,507,287

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE
	\$	\$	\$	\$/BOE
0	(91,425)	5,457,000.	(5,548,425)	0.00
5	(54,775)	4,928,579.	(4,983,354)	0.00
8	(40,750)	4,647,719.	(4,688,469)	0.00
10	(33,609)	4,473,677.	(4,507,287)	0.00
15	(21,075)	4,079,277.	(4,100,352)	0.00
20	(13,480)	3,735,115.	(3,748,596)	0.00

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.8	-0.8
NPV/Disc Invest		-1.0	-1.0
Undisc NPV/Undisc Invest		-1.0	-1.0
NPV/DIS Cap Exposure		-1.0	-1.0
NPV/BOEPD	(M\$/boepd)	0.0	0.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	(\$/BOE)	0.00	0.00	0.00	0.00
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	0.00	0.00	0.00	0.00
NetBack	(\$/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	XX/15-35-049-07W5/0	Calculation Type:	
Category:	PU	Reporting Production Class:	Light
Type:	Oil	Royalty Production Class:	Light
Current Status:	Location	Royalty Secondary Class:	Conventional
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	1,500.0 Mbbl	Ultimate Recoverable:	1,800.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	1,500.0 Mbbl	Remaining Recoverable:	1,800.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	1,260.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.3000 Fraction
Initial Temp:	F			Shrinkage:	0.3000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)	0.00	1,500,000.00	1,500,000.00	1,108.00	31.50
Gas (Mcf)		1,800,000.00	1,800,000.00		36.26
Water (bbl)		0.00	0.00		0.00
Field Condensate (bbl)		0.00	0.00		0.00
Pentane+ (bbl)		13,860.00	13,860.00		0.28
Butane (bbl)		23,940.00	23,940.00		0.48
Propane (bbl)		28,980.00	28,980.00		0.58
Ethane (bbl)		0.00	0.00		0.00
Sulphur (lt)		0.00	0.00		0.00

Forecasts	Type	Seg	T0	T	Tf	Cumi	Cum	Cumf	qi	qf	N	Dei	Def	Dmin	Post Dmi	qmax	SF
Oil (bbl)	Arps	1	2025-01-01	13.58	2038-08-02	0.00	1,500,000.00	1,500,000.00	1,108.0	31.5	0.0000	23.05873	23.05873	0.00000	0.00000		1.00000

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	13.30	13.30	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00	0.00000	0.0000	
Pentane+/Gas Ratio	Single	1	7.70	7.70	11.00	11.00			
Propane/Gas Ratio	Single	1	16.10	16.10	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

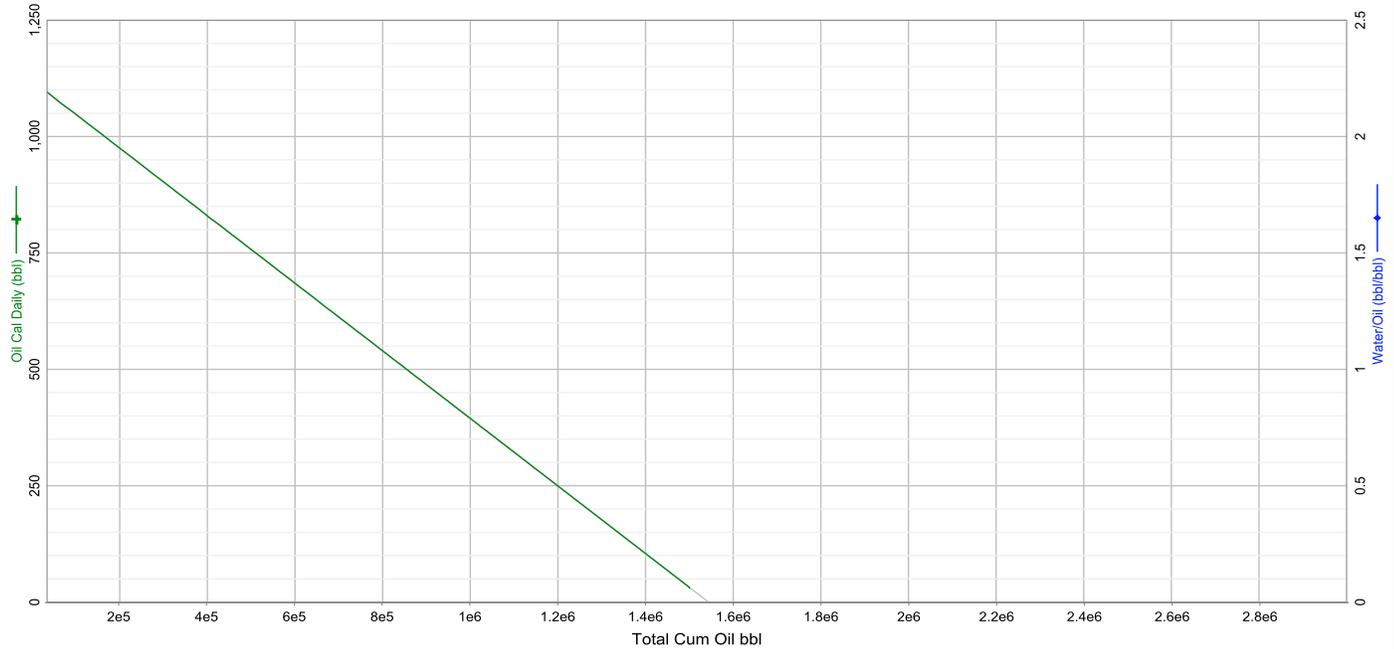
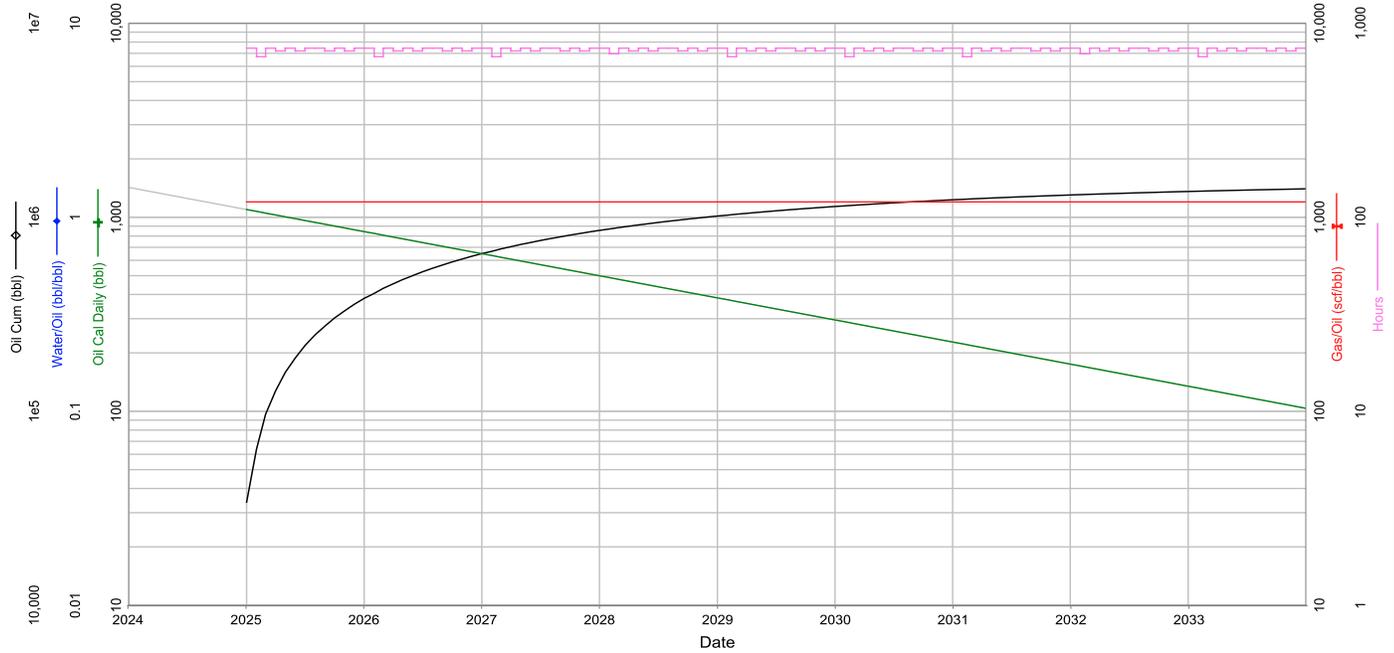
Interests	Lessor	Burdens
100% WI	Crown+MRF w/ C* M\$4268.670	2% GORR,AB MRF C*

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
VOLUME FORECAST
XX/15-35-049-07W5/0

Effective January 01, 2025

Page 1 of 1



Entity Name: XX/15-35-049-07W5/0
 UWI:
 Category: PU

Operator:
 Province/State: Alberta
 Field:
 Property: Pembina

Pool:
 Formation:
 Unit:
 Status: Location

Volume Summary													
Oil	Cum (bbl)	0	Cum (Mcf)	0	Water	Cum (bbl)	0	F. Cond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	1,500,000	Rem Rec (Mcf)	1,800,000		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	66,780
	Ult Rec (bbl)	1,500,000	Ult Rec (Mcf)	1,800,000		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	66,780

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	31.50	Rem Rec (bbl)	1,500,000	Dei (%)	23.06	Reserves Life (yrs)	13.582
Forecast Start	2025/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	23.06	RLI Full Year (yrs)	4.216
Forecast End	2038/08/02	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.537
Initial Rate (bbl/d)	1,108.00	Ult Rec (bbl)	1,500,000	N		Service Factor	1.00	Calculation Type	Undefined

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : XX/15-35-049-07W5/0
 Formation : Nisku

Interests: 100% WI

Lease Burden: 2% GORR,AB MRF C*

Lessor: Crown+MRF w/ C* M\$4268.670

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Undeveloped Reserves

Page 1 of 1

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	Mbbl	Mbbl	Mbbl	Mbbl	\$/bbl	M\$		Mcf/d	MMcf	MMcf	MMcf	MMcf	\$/Mcf	M\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	1.0	975	355.8	355.8	0.0	76.22	27,118	0.0	819	298.9	298.9	0.0	3.53	1,056	0.0	0.00	1,155	1,155		
2026	1.0	750	273.8	273.8	0.0	77.74	21,285	0.0	630	230.0	230.0	0.0	3.61	830	0.0	0.00	889	889		
2027	1.0	577	210.7	210.7	0.0	79.29	16,708	0.0	485	177.0	177.0	0.0	3.67	650	0.0	0.00	684	684		
2028	1.0	444	162.5	162.5	0.0	80.88	13,146	0.0	373	136.5	136.5	0.0	3.75	512	0.0	0.00	526	526		
2029	1.0	342	124.7	124.7	0.0	82.50	10,286	0.0	287	104.7	104.7	0.0	3.83	401	0.0	0.00	405	405		
2030	1.0	263	96.0	96.0	0.0	84.14	8,074	0.0	221	80.6	80.6	0.0	3.90	315	0.0	0.00	311	311		
2031	1.0	202	73.8	73.8	0.0	85.83	6,338	0.0	170	62.0	62.0	0.0	3.98	247	0.0	0.00	240	240		
Sub			1,297.3	1,297.3	0.0	79.36	102,954			1,089.7	1,089.7	0.0	3.68	4,011	0.0	0.00				
Rem			202.7	202.7	0.0	90.99	18,443			170.3	170.3	0.0	4.22	719	0.0	0.00				
Total			1,500.0	1,500.0	0.0	80.93	121,397			1,260.0	1,260.0	0.0	3.75	4,730	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbbl	bbbl	\$/bbl	M\$	bbbl	bbbl	\$/bbl	M\$	bbbl	bbbl	\$/bbl	M\$	bbbl	bbbl	\$/bbl	M\$	bbbl	bbbl	bbbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	3,287.5	0.0	80.20	263.7	0.0	0.0	0.00	0.0	6,873.8	0.0	29.62	203.6	5,678.4	0.0	44.50	252.7	15,839.7	0.0	11,993.8
2026	2,529.9	0.0	81.82	207.0	0.0	0.0	0.00	0.0	5,289.8	0.0	30.21	159.8	4,369.8	0.0	45.39	198.4	12,189.5	0.0	8,882.7
2027	1,946.9	0.0	83.45	162.5	0.0	0.0	0.00	0.0	4,070.7	0.0	30.81	125.4	3,362.8	0.0	46.30	155.7	9,380.4	0.0	6,794.0
2028	1,501.8	0.0	85.12	127.8	0.0	0.0	0.00	0.0	3,140.1	0.0	31.43	98.7	2,594.0	0.0	47.23	122.5	7,236.0	0.0	5,211.4
2029	1,152.1	0.0	86.82	100.0	0.0	0.0	0.00	0.0	2,409.0	0.0	32.06	77.2	1,990.0	0.0	48.17	95.9	5,551.2	0.0	3,975.0
2030	886.6	0.0	88.56	78.5	0.0	0.0	0.00	0.0	1,853.8	0.0	32.70	60.6	1,531.4	0.0	49.13	75.2	4,271.9	0.0	3,041.0
2031	682.3	0.0	90.33	61.6	0.0	0.0	0.00	0.0	1,426.6	0.0	33.35	47.6	1,178.5	0.0	50.12	59.1	3,287.5	0.0	2,325.9
Sub	11,987.1	0.0	83.52	1,001.1	0.0	0.0	0.00	0.0	25,064.0	0.0	30.84	772.9	20,705.0	0.0	46.34	959.4	57,756.1	0.0	42,223.9
Rem	1,872.9	0.0	95.76	179.4	0.0	0.0	0.00	0.0	3,916.0	0.0	35.36	138.5	3,235.0	0.0	53.13	171.9	9,023.9	0.0	6,304.4
Total	13,860.0	0.0	85.17	1,180.5	0.0	0.0	0.00	0.0	28,980.0	0.0	31.45	911.3	23,940.0	0.0	47.26	1,131.3	66,780.0	0.0	48,528.4

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3,577.7	-3,578	-3,578	-3,017
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,080.8	-2,081	-5,658	-1,663
2025	28,894	6,016.9	0.0	562.8	0.0	22.8	22,314	0.0	0.0	191.0	7,891.1	0.0	8,082.1	0.0	14,232	0.0	14,232	8,574	10,239
2026	22,680	5,302.3	0.0	441.8	0.0	25.3	16,935	0.0	0.0	194.8	6,194.1	0.0	6,388.9	0.0	10,547	0.0	10,547	19,120	6,886
2027	17,801	4,228.3	0.0	346.8	0.0	25.7	13,226	0.0	0.0	198.7	4,862.0	0.0	5,060.7	0.0	8,166	0.0	8,166	27,286	4,835
2028	14,007	3,380.2	0.0	272.9	0.0	26.1	10,354	0.0	0.0	202.7	3,825.5	0.0	4,028.2	0.0	6,326	0.0	6,326	33,611	3,405
2029	10,960	2,687.3	0.0	213.5	0.0	26.5	8,060	0.0	0.0	206.8	2,993.5	0.0	3,200.2	0.0	4,859	0.0	4,859	38,471	2,378
2030	8,603	2,143.0	0.0	167.6	0.0	26.9	6,292	0.0	0.0	210.9	2,349.7	0.0	2,560.6	0.0	3,732	0.0	3,732	42,203	1,660
2031	6,753	1,709.4	0.0	131.5	0.0	27.3	4,912	0.0	0.0	215.1	1,844.4	0.0	2,059.5	0.0	2,853	0.0	2,853	45,055	1,154
Sub	109,698	25,467.6	0.0	2,136.9	0.0	25.2	82,094	0.0	0.0	1,420.1	29,960.3	0.0	31,380.4	0.0	50,714	5,658.5	45,055	45,055	25,877
Rem	19,651	5,135.4	0.0	382.8	0.0	28.1	14,133	0.0	0.0	1,528.3	5,367.1	0.0	6,895.4	103.0	7,135	0.0	7,135	52,190	2,250
Total	129,350	30,603.0	0.0	2,519.7	0.0	25.6	96,227	0.0	0.0	2,948.4	35,327.4	0.0	38,275.8	103.0	57,848	5,658.5	52,190	52,190	28,126

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.22
Reserves Life	14.00
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,500	1,500	1,500	1,100
Gas (MMcf)	1,260	1,260	1,260	1,131
Gas (boe)	210,000	210,000	210,000	188,517
*NGL (bbl)	52,920	52,920	52,920	38,545
Cond (bbl)	13,860	13,860	13,860	9,983
Total (boe)	1,776,780	1,776,780	1,776,780	1,337,335

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	57,848	5,658.5	52,190	29.37
5	42,923	5,134.2	37,788	21.27
8	36,414	4,854.3	31,560	17.76
10	32,807	4,680.4	28,126	15.83
15	25,689	4,285.1	21,403	12.05
20	20,521	3,938.6	16,583	9.33

CAPITAL (undisc)

	Undiscounted	Risked
Cost Of Prod.	\$/BOEPD	4,900.72
Cost Of Reserves	\$/BOE	3.18
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	1.59	1.59
Discounted Payout (Yrs)	1.64	1.64
DCF Rate of Return (%)	141.1	141.1
NPV/Undisc Invest	5.0	5.0
NPV/Disc Invest	6.0	6.0
Undisc NPV/Undisc Invest	9.2	9.2
NPV/DIS Cap Exposure	6.0	6.0
NPV/BOEPD (M\$/boepd)	24.4	24.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1,270.9	1,270.9	1,270.9	1,270.9
Prod (12 Mo Ave)	(BOEPD)	1,154.6	1,154.6	1,154.6	1,154.6
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.61	15.61	15.61	15.61
Operating Costs	(\$/BOE)	19.18	19.18	19.18	19.18
NetBack	(\$/BOE)	33.77	33.77	33.77	33.77
Recycle Ratio	(ratio)	10.60	10.60	10.60	10.60

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property: Pembina	Operator:
UWI:	Formation: Nisku
Location: XX/15-35-049-07W5/0	Calculation Type:
Category: P+P	Reporting Production Class: Light
Type: Oil	Royalty Production Class: Light
Current Status: Location	Royalty Secondary Class: Conventional
Alt ID:	Current Status Date:
	Input Currency:
	Exchange Rate:
	Years to Evaluate: 50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	2,000.0 Mbbl	Ultimate Recoverable:	2,400.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	2,000.0 Mbbl	Remaining Recoverable:	2,400.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	1,680.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.3000 Fraction
Initial Temp:	F			Shrinkage:	0.3000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)	0.00	2,000,000.00	2,000,000.00	1,108.00	31.50
Gas (Mcf)		2,400,000.00	2,400,000.00		37.90
Water (bbl)		0.00	0.00		0.00
Field Condensate (bbl)		0.00	0.00		0.00
Pentane+ (bbl)		18,480.00	18,480.00		0.29
Butane (bbl)		31,920.00	31,920.00		0.50
Propane (bbl)		38,640.00	38,640.00		0.61
Ethane (bbl)		0.00	0.00		0.00
Sulphur (lt)		0.00	0.00		0.00

Forecasts	Type	Seg	T0	T	Tf	Cumi	Cum	Cumf	qi	qf	N	Dei	Def	Dmin	Post Dmi	qmax	SF
Oil (bbl)	Arps	1	2025-01-01	18.11	2043-02-10	0.00	2,000,000.00	2,000,000.00	1,108.0	31.5	0.0000	17.84774	17.84774	0.00000	0.00000		1.00000

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Details	1	13.30	13.30	19.00	19.00			
Ethane/Gas Ratio	Details	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00	0.00000	0.0000	
Pentane+/Gas Ratio	Details	1	7.70	7.70	11.00	11.00			
Propane/Gas Ratio	Details	1	16.10	16.10	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

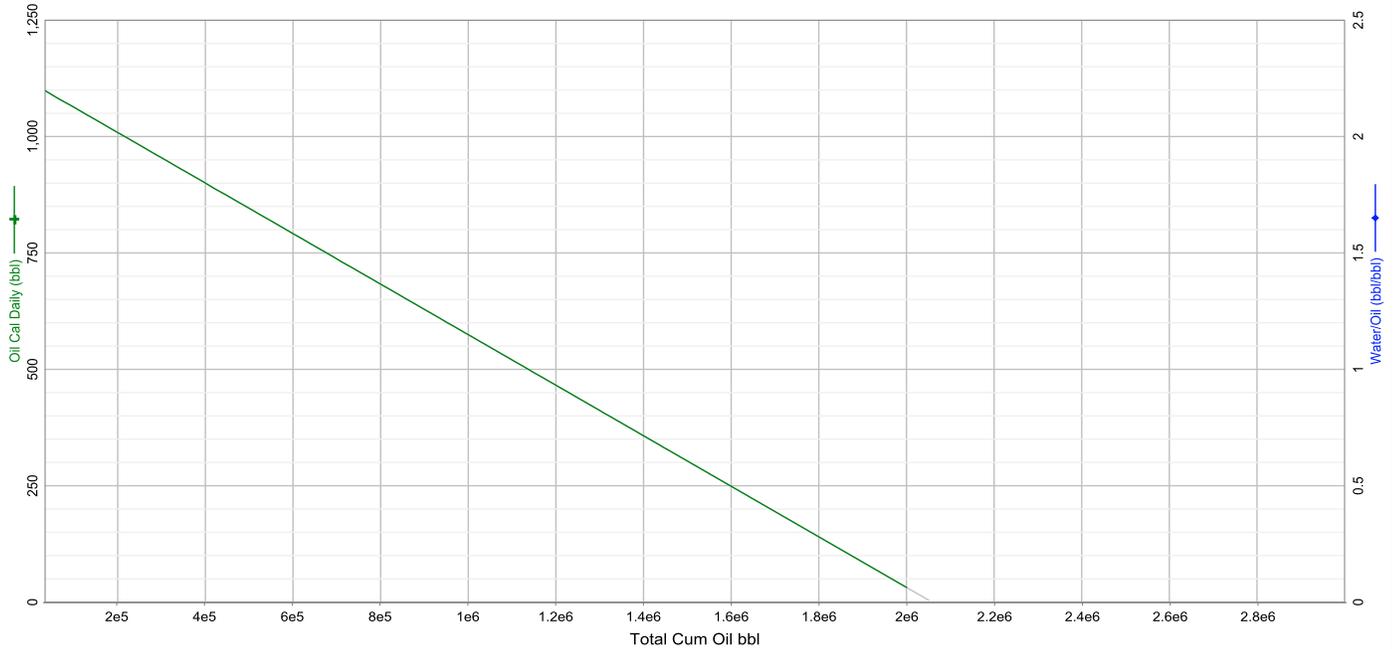
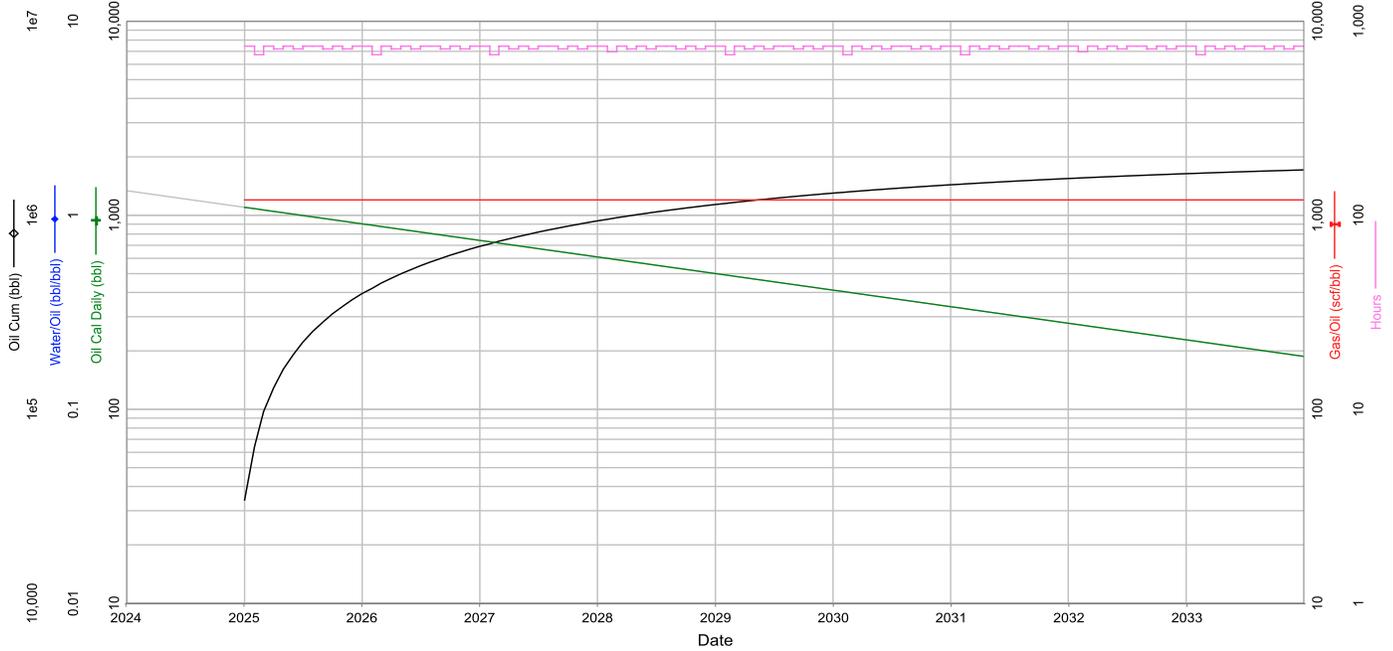
Interests	Lessor	Burdens
100% WI	Crown+MRF w/ C* M\$4268.670	2% GORR, AB MRF C*

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
VOLUME FORECAST
XX/15-35-049-07W5/0

Effective January 01, 2025

Page 1 of 1



Entity Name: XX/15-35-049-07W5/0
 UWI:
 Category: P+P

Operator:
 Province/State: Alberta
 Field:
 Property: Pembina

Pool:
 Formation:
 Unit:
 Status: Location

Volume Summary													
Oil	Cum (bbl)	0	Cum (Mcf)	0	Water	Cum (bbl)	0	F. Cond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	2,000,000	Rem Rec (Mcf)	2,400,000		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	89,040
	Ult Rec (bbl)	2,000,000	Ult Rec (Mcf)	2,400,000		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	89,040

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	31.50	Rem Rec (bbl)	2,000,000	Dei (%)	17.85	Reserves Life (yrs)	18.110
Forecast Start	2025/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	17.85	RLI Full Year (yrs)	5.447
Forecast End	2043/02/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.383
Initial Rate (bbl/d)	1,108.00	Ult Rec (bbl)	2,000,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : XX/15-35-049-07W5/0
 Formation : Nisku

Interests: 100% WI

Lease Burden: 2% GORR,AB MRF C*

Lessor: Crown+MRF w/ C* M\$4268.670

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Reserves

Page 1 of 1

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbl	WI Volume Mmbl	RI Volume Mmbl	Price \$/bbl	Revenue M\$		Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	1.0	1,006	367.2	367.2	0.0	76.22	27,985	0.0	845	308.4	308.4	0.0	3.53	1,090	0.0	0.00	1,192	1,192		
2026	1.0	827	301.7	301.7	0.0	77.74	23,452	0.0	694	253.4	253.4	0.0	3.61	914	0.0	0.00	979	979		
2027	1.0	679	247.9	247.9	0.0	79.29	19,655	0.0	570	208.2	208.2	0.0	3.67	765	0.0	0.00	804	804		
2028	1.0	558	204.2	204.2	0.0	80.88	16,513	0.0	469	171.5	171.5	0.0	3.75	643	0.0	0.00	661	661		
2029	1.0	458	167.2	167.2	0.0	82.50	13,797	0.0	385	140.5	140.5	0.0	3.83	538	0.0	0.00	543	543		
2030	1.0	376	137.4	137.4	0.0	84.14	11,562	0.0	316	115.4	115.4	0.0	3.90	451	0.0	0.00	446	446		
2031	1.0	309	112.9	112.9	0.0	85.83	9,690	0.0	260	94.8	94.8	0.0	3.98	378	0.0	0.00	366	366		
Sub			1,538.4	1,538.4	0.0	79.73	122,655			1,292.3	1,292.3	0.0	3.70	4,779	0.0	0.00				
Rem			461.6	461.6	0.0	93.41	43,115			387.7	387.7	0.0	4.33	1,680	0.0	0.00				
Total			2,000.0	2,000.0	0.0	82.89	165,770			1,680.0	1,680.0	0.0	3.84	6,459	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	3,392.7	0.0	80.20	272.1	0.0	0.0	0.00	0.0	7,093.8	0.0	29.62	210.1	5,860.1	0.0	44.50	260.8	16,346.5	0.0	12,365.6
2026	2,787.5	0.0	81.82	228.1	0.0	0.0	0.00	0.0	5,828.5	0.0	30.21	176.1	4,814.8	0.0	45.39	218.6	13,430.8	0.0	9,787.3
2027	2,290.3	0.0	83.45	191.1	0.0	0.0	0.00	0.0	4,788.9	0.0	30.81	147.6	3,956.0	0.0	46.30	183.2	11,035.2	0.0	7,992.6
2028	1,886.5	0.0	85.12	160.6	0.0	0.0	0.00	0.0	3,944.4	0.0	31.43	124.0	3,258.5	0.0	47.23	153.9	9,089.4	0.0	6,546.3
2029	1,545.3	0.0	86.82	134.2	0.0	0.0	0.00	0.0	3,231.1	0.0	32.06	103.6	2,669.2	0.0	48.17	128.6	7,445.7	0.0	5,331.6
2030	1,269.7	0.0	88.56	112.4	0.0	0.0	0.00	0.0	2,654.8	0.0	32.70	86.8	2,193.1	0.0	49.13	107.7	6,117.6	0.0	4,354.8
2031	1,043.2	0.0	90.33	94.2	0.0	0.0	0.00	0.0	2,181.3	0.0	33.35	72.7	1,801.9	0.0	50.12	90.3	5,026.4	0.0	3,556.3
Sub	14,215.2	0.0	83.90	1,192.7	0.0	0.0	0.00	0.0	29,722.8	0.0	30.98	920.8	24,553.6	0.0	46.55	1,143.0	68,491.6	0.0	49,934.4
Rem	4,264.8	0.0	98.32	419.3	0.0	0.0	0.00	0.0	8,917.2	0.0	36.30	323.7	7,366.4	0.0	54.54	401.8	20,548.4	0.0	14,174.6
Total	18,480.0	0.0	87.23	1,612.0	0.0	0.0	0.00	0.0	38,640.0	0.0	32.21	1,244.5	31,920.0	0.0	48.40	1,544.8	89,040.0	0.0	64,109.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3,577.7	-3,578	-3,578	-3,017
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,080.8	-2,081	-5,658	-1,663
2025	29,818	6,229.7	0.0	580.9	0.0	22.8	23,008	0.0	0.0	191.0	8,143.6	0.0	8,334.6	0.0	14,673	0.0	14,673	9,015	10,551
2026	24,989	5,842.3	0.0	486.8	0.0	25.3	18,660	0.0	0.0	194.8	6,824.9	0.0	7,019.7	0.0	11,640	0.0	11,640	20,655	7,596
2027	20,942	4,974.2	0.0	407.9	0.0	25.7	15,560	0.0	0.0	198.7	5,719.7	0.0	5,918.4	0.0	9,641	0.0	9,641	30,296	5,709
2028	17,595	4,246.0	0.0	342.7	0.0	26.1	13,006	0.0	0.0	202.7	4,805.4	0.0	5,008.1	0.0	7,998	0.0	7,998	38,294	4,305
2029	14,701	3,604.4	0.0	286.4	0.0	26.5	10,810	0.0	0.0	206.8	4,015.1	0.0	4,221.9	0.0	6,588	0.0	6,588	44,883	3,224
2030	12,320	3,068.9	0.0	240.0	0.0	26.9	9,011	0.0	0.0	210.9	3,364.9	0.0	3,575.8	0.0	5,435	0.0	5,435	50,318	2,418
2031	10,325	2,613.6	0.0	201.1	0.0	27.3	7,511	0.0	0.0	215.1	2,820.0	0.0	3,035.1	0.0	4,475	0.0	4,475	54,793	1,810
Sub	130,690	30,579.3	0.0	2,545.8	0.0	25.3	97,565	0.0	0.0	1,420.1	35,693.6	0.0	37,113.6	0.0	60,452	5,658.5	54,793	54,793	30,932
Rem	45,941	12,454.9	0.0	894.9	0.0	29.1	32,591	0.0	0.0	2,700.7	12,547.2	0.0	15,247.9	113.7	17,229	0.0	17,229	72,022	4,939
Total	176,631	43,034.2	0.0	3,440.7	0.0	26.3	130,156	0.0	0.0	4,120.8	48,240.7	0.0	52,361.5	113.7	77,681	5,658.5	72,022	72,022	35,871

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	5.45
Reserves Life	19.00
RLI (BOE)	5.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mmbl)	2,000	2,000	2,000	1,454
Gas (MMcf)	1,680	1,680	1,680	1,502
Gas (boe)	280,000	280,000	280,000	250,267
*NGL (bbl)	70,560	70,560	70,560	50,928
Cond (bbl)	18,480	18,480	18,480	13,181
Total (boe)	2,369,040	2,369,040	2,369,040	1,768,232

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	77,681	5,658.5	72,022	30.40
5	54,943	5,134.2	49,809	21.03
8	45,588	4,854.3	40,733	17.19
10	40,551	4,680.4	35,871	15.14
15	30,933	4,285.1	26,648	11.25
20	24,221	3,938.6	20,282	8.56

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,748.78
Cost Of Reserves	\$/BOE	2.39
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	1.59	1.59
Discounted Payout (Yrs)	1.63	1.63
DCF Rate of Return (%)	148.3	148.3
NPV/Undisc Invest	6.3	6.3
NPV/Disc Invest	7.7	7.7
Undisc NPV/Undisc Invest	12.7	12.7
NPV/DIS Cap Exposure	7.7	7.7
NPV/BOEPD (M\$/boepd)	30.1	30.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1,281.1	1,281.1	1,281.1	1,281.1
Prod (12 Mo Ave)	(BOEPD)	1,191.5	1,191.5	1,191.5	1,191.5
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.66	15.66	15.66	15.66
Operating Costs	(\$/BOE)	19.16	19.16	19.16	19.16
NetBack	(\$/BOE)	33.74	33.74	33.74	33.74
Recycle Ratio	(ratio)	14.12	14.12	14.12	14.12

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	XX/15-35-049-07W5/0	Calculation Type:	
Category:	P+P+Pos	Reporting Production Class:	Light
Type:	Oil	Royalty Production Class:	Light
Current Status:	Location	Royalty Secondary Class:	Conventional
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	3,000.0 Mbbl	Ultimate Recoverable:	3,600.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	3,000.0 Mbbl	Remaining Recoverable:	3,600.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	2,520.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.3000 Fraction
Initial Temp:	F			Shrinkage:	0.3000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)	0.00	3,000,000.00	3,000,000.00	1,108.00	31.50
Gas (Mcf)		3,600,000.00	3,600,000.00		0.00
Water (bbl)		0.00	0.00		0.00
Field Condensate (bbl)		0.00	0.00		0.00
Pentane+ (bbl)		27,720.00	27,720.00		0.00
Butane (bbl)		47,880.00	47,880.00		0.00
Propane (bbl)		57,960.00	57,960.00		0.00
Ethane (bbl)		0.00	0.00		0.00
Sulphur (lt)		0.00	0.00		0.00

Forecasts	Type	Seg	T0	T	Tf	Cumi	Cum	Cumf	qi	qf	N	Dei	Def	Dmin	Post Dmi	qmax	SF
Oil (bbl)	Arps	1	2025-01-01	27.16	2052-03-01	0.00	3,000,000.00	3,000,000.00	1,108.0	31.5	0.0000	12.28383	12.28383	0.00000	0.00000		1.00000

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Details	1	13.30	13.30	19.00	19.00			
Ethane/Gas Ratio	Details	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00	0.00000	0.0000	
Pentane+/Gas Ratio	Details	1	7.70	7.70	11.00	11.00			
Propane/Gas Ratio	Details	1	16.10	16.10	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

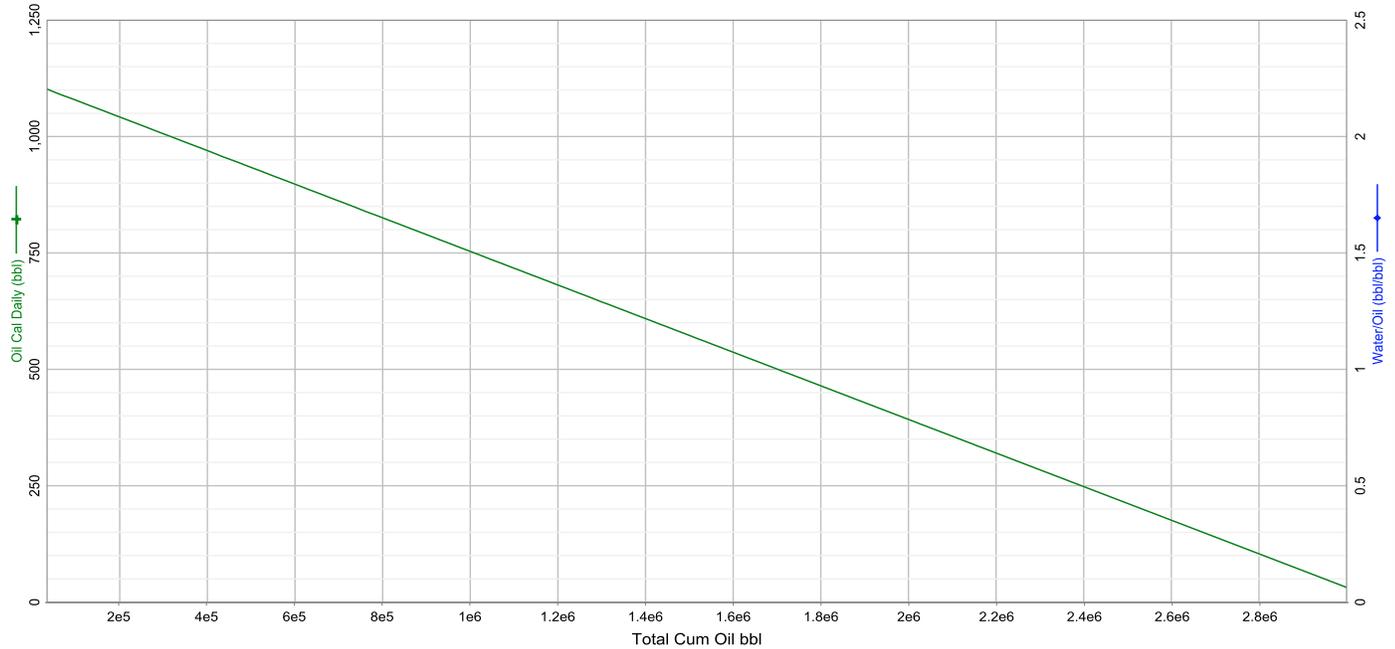
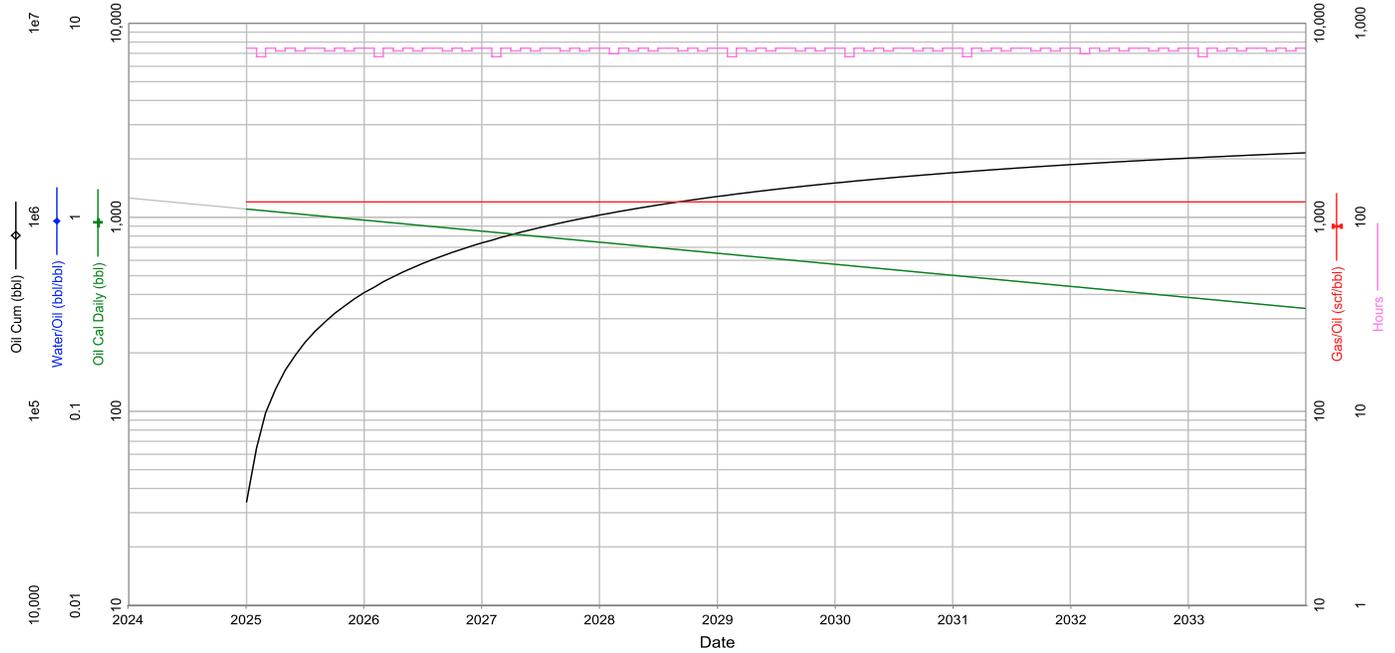
Interests	Lessor	Burdens
100% WI	Crown+MRF w/ C* M\$4268.670	2% GORR,AB MRF C*

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
VOLUME FORECAST
XX/15-35-049-07W5/0

Effective January 01, 2025

Page 1 of 1



Entity Name: XX/15-35-049-07W5/0
 UWI:
 Category: P+P+Pos

Operator:
 Province/State: Alberta
 Field:
 Property: Pembina

Pool:
 Formation:
 Unit:
 Status: Location

Volume Summary													
Oil	Cum (bbl)	0	Cum (Mcf)	0	Water	Cum (bbl)	0	F. Cond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	3,000,000	Rem Rec (Mcf)	3,600,000		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	133,560
	Ult Rec (bbl)	3,000,000	Ult Rec (Mcf)	3,600,000		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	133,560

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	31.50	Rem Rec (bbl)	3,000,000	Dei (%)	12.28	Reserves Life (yrs)	27.165
Forecast Start	2025/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	12.28	RLI Full Year (yrs)	7.914
Forecast End	2052/03/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)		Reserves Half (yrs)	5.075
Initial Rate (bbl/d)	1,108.00	Ult Rec (bbl)	3,000,000	N		Service Factor	1.00	Calculation Type	Undefined

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : XX/15-35-049-07W5/0
 Formation : Nisku

Interests: 100% WI

Lease Burden: 2% GORR,AB MRF C*

Lessor: Crown+MRF w/ C* M\$4268.670

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Plus Possible Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbl	WI Volume Mmbl	RI Volume Mmbl	Price \$/bbl	Revenue M\$		Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$		Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	1.0	1,039	379.1	379.1	0.0	76.22	28,891	0.0	872	318.4	318.4	0.0	3.53	1,125	0.0	0.00	0.00	1,230	1,230	
2026	1.0	911	332.5	332.5	0.0	77.74	25,850	0.0	765	279.3	279.3	0.0	3.61	1,008	0.0	0.00	0.00	1,079	1,079	
2027	1.0	799	291.7	291.7	0.0	79.29	23,130	0.0	671	245.0	245.0	0.0	3.67	900	0.0	0.00	0.00	947	947	
2028	1.0	701	256.5	256.5	0.0	80.88	20,750	0.0	589	215.5	215.5	0.0	3.75	808	0.0	0.00	0.00	830	830	
2029	1.0	615	224.4	224.4	0.0	82.50	18,512	0.0	516	188.5	188.5	0.0	3.83	722	0.0	0.00	0.00	728	728	
2030	1.0	539	196.9	196.9	0.0	84.14	16,564	0.0	453	165.4	165.4	0.0	3.90	646	0.0	0.00	0.00	639	639	
2031	1.0	473	172.7	172.7	0.0	85.83	14,822	0.0	397	145.1	145.1	0.0	3.98	578	0.0	0.00	0.00	560	560	
Sub			1,853.8	1,853.8	0.0	80.12	148,519			1,557.2	1,557.2	0.0	3.72	5,787		0.00	0.00			
Rem			1,146.2	1,146.2	0.0	98.29	112,666			962.8	962.8	0.0	4.56	4,391		0.00	0.00			
Total			3,000.0	3,000.0	0.0	87.06	261,184			2,520.0	2,520.0	0.0	4.04	10,177		0.00	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	3,502.5	0.0	80.20	280.9	0.0	0.0	0.00	0.0	7,323.3	0.0	29.62	216.9	6,049.7	0.0	44.50	269.2	16,875.5	0.0	12,753.6
2026	3,072.5	0.0	81.82	251.4	0.0	0.0	0.00	0.0	6,424.3	0.0	30.21	194.1	5,307.1	0.0	45.39	240.9	14,803.9	0.0	10,787.9
2027	2,695.3	0.0	83.45	224.9	0.0	0.0	0.00	0.0	5,635.7	0.0	30.81	173.6	4,655.6	0.0	46.30	215.6	12,986.6	0.0	9,405.9
2028	2,370.5	0.0	85.12	201.8	0.0	0.0	0.00	0.0	4,956.5	0.0	31.43	155.8	4,094.5	0.0	47.23	193.4	11,421.6	0.0	8,225.9
2029	2,073.4	0.0	86.82	180.0	0.0	0.0	0.00	0.0	4,335.4	0.0	32.06	139.0	3,581.4	0.0	48.17	172.5	9,990.2	0.0	7,153.7
2030	1,818.9	0.0	88.56	161.1	0.0	0.0	0.00	0.0	3,803.2	0.0	32.70	124.3	3,141.8	0.0	49.13	154.4	8,763.8	0.0	6,238.5
2031	1,595.6	0.0	90.33	144.1	0.0	0.0	0.00	0.0	3,336.3	0.0	33.35	111.3	2,756.1	0.0	50.12	138.1	7,688.0	0.0	5,439.4
Sub	17,128.8	0.0	84.32	1,444.2	0.0	0.0	0.00	0.0	35,814.8	0.0	31.13	1,115.0	29,586.1	0.0	46.78	1,384.0	82,529.7	0.0	60,005.0
Rem	10,591.2	0.0	103.45	1,095.7	0.0	0.0	0.00	0.0	22,145.2	0.0	38.19	845.8	18,293.9	0.0	57.39	1,049.9	51,030.3	0.0	34,730.5
Total	27,720.0	0.0	91.63	2,539.9	0.0	0.0	0.00	0.0	57,960.0	0.0	33.83	1,960.8	47,880.0	0.0	50.84	2,434.0	133,560.0	0.0	94,735.5

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3,577.7	-3,578	-3,578	-3,017
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,080.8	-2,081	-5,658	-1,663
2025	30,783	6,451.8	0.0	599.7	0.0	22.9	23,732	0.0	0.0	191.0	8,407.2	0.0	8,598.2	0.0	15,134	0.0	15,134	9,475	10,876
2026	27,544	6,439.6	0.0	536.5	0.0	25.3	20,568	0.0	0.0	194.8	7,522.6	0.0	7,717.4	0.0	12,850	0.0	12,850	22,326	8,381
2027	24,645	5,853.8	0.0	480.1	0.0	25.7	18,311	0.0	0.0	198.7	6,731.1	0.0	6,929.8	0.0	11,381	0.0	11,381	33,707	6,740
2028	22,109	5,335.5	0.0	430.7	0.0	26.1	16,343	0.0	0.0	202.7	6,038.3	0.0	6,241.0	0.0	10,102	0.0	10,102	43,809	5,437
2029	19,725	4,836.3	0.0	384.2	0.0	26.5	14,505	0.0	0.0	206.8	5,387.3	0.0	5,594.0	0.0	8,911	0.0	8,911	52,719	4,360
2030	17,649	4,396.5	0.0	343.8	0.0	26.9	12,909	0.0	0.0	210.9	4,820.4	0.0	5,031.3	0.0	7,877	0.0	7,877	60,597	3,504
2031	15,793	3,997.6	0.0	307.6	0.0	27.3	11,487	0.0	0.0	215.1	4,313.3	0.0	4,528.4	0.0	6,959	0.0	6,959	67,556	2,815
Sub	158,248	37,311.0	0.0	3,082.6	0.0	25.5	117,855	0.0	0.0	1,420.1	43,220.2	0.0	44,640.3	0.0	73,215	5,658.5	67,556	67,556	37,433
Rem	120,048	34,053.3	0.0	2,338.5	0.0	30.3	83,656	0.0	0.0	5,385.6	32,787.2	0.0	38,172.9	135.9	45,347	0.0	45,347	112,903	10,987
Total	278,296	71,364.3	0.0	5,421.1	0.0	27.6	201,511	0.0	0.0	6,805.7	76,007.4	0.0	82,813.1	135.9	118,562	5,658.5	112,903	112,903	48,420

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	7.91
Reserves Life	28.00
RLI (BOE)	7.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mmbl)	3,000	3,000	3,000	2,147
Gas (MMcf)	2,520	2,520	2,520	2,234
Gas (boe)	420,000	420,000	420,000	372,389
*NGL (bbl)	105,840	105,840	105,840	75,287
Cond (bbl)	27,720	27,720	27,720	19,449
Total (boe)	3,553,560	3,553,560	3,553,560	2,613,759

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	M\$	M\$	M\$	M\$	\$/BOE	\$/BOE	
0		118,562	5,658.5	112,903	31.77			
5		76,441	5,134.2	71,307	20.07			
8		60,985	4,854.3	56,131	15.80			
10		53,101	4,680.4	48,420	13.63			
15		38,862	4,285.1	34,576	9.73			
20		29,538	3,938.6	25,600	7.20			

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,599.91
Cost Of Reserves	\$/BOE	1.59
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	1.58	1.58
Discounted Payout (Yrs)	1.63	1.63
DCF Rate of Return (%)	155.9	155.9
NPV/Undisc Invest	8.6	8.6
NPV/Disc Invest	10.3	10.3
Undisc NPV/Undisc Invest	20.0	20.0
NPV/DIS Cap Exposure	10.3	10.3
NPV/BOEPD (M\$/boepd)	39.4	39.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1,291.4	1,291.4	1,291.4	1,291.4
Prod (12 Mo Ave)	(BOEPD)	1,230.1	1,230.1	1,230.1	1,230.1
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.70	15.70	15.70	15.70
Operating Costs	(\$/BOE)	19.15	19.15	19.15	19.15
NetBack	(\$/BOE)	33.71	33.71	33.71	33.71
Recycle Ratio	(ratio)	21.17	21.17	21.17	21.17

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	XX/04-01-050-07W5/0	Calculation Type:	
Category:	PU	Reporting Production Class:	Light
Type:	Oil	Royalty Production Class:	Light
Current Status:	Location	Royalty Secondary Class:	Conventional
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	1,500.0 Mbbl	Ultimate Recoverable:	1,800.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	1,500.0 Mbbl	Remaining Recoverable:	1,800.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	1,260.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.3000 Fraction
Initial Temp:	F			Shrinkage:	0.3000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)	0.00	1,500,000.00	1,500,000.00	1,108.00	31.50
Gas (Mcf)		1,800,000.00	1,800,000.00		36.26
Water (bbl)		0.00	0.00		0.00
Field Condensate (bbl)		0.00	0.00		0.00
Pentane+ (bbl)		13,860.00	13,860.00		0.28
Butane (bbl)		23,940.00	23,940.00		0.48
Propane (bbl)		28,980.00	28,980.00		0.58
Ethane (bbl)		0.00	0.00		0.00
Sulphur (lt)		0.00	0.00		0.00

Forecasts	Type	Seg	T0	T	Tf	Cumi	Cum	Cumf	qi	qf	N	Dei	Def	Dmin	Post Dmi	qmax	SF
Oil (bbl)	Arps	1	2025-01-01	13.58	2038-08-02	0.00	1,500,000.00	1,500,000.00	1,108.0	31.5	0.0000	23.05873	23.05873	0.00000	0.00000		1.00000

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Details	1	13.30	13.30	19.00	19.00			
Ethane/Gas Ratio	Details	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00	0.00000	0.0000	
Pentane+/Gas Ratio	Details	1	7.70	7.70	11.00	11.00			
Propane/Gas Ratio	Details	1	16.10	16.10	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

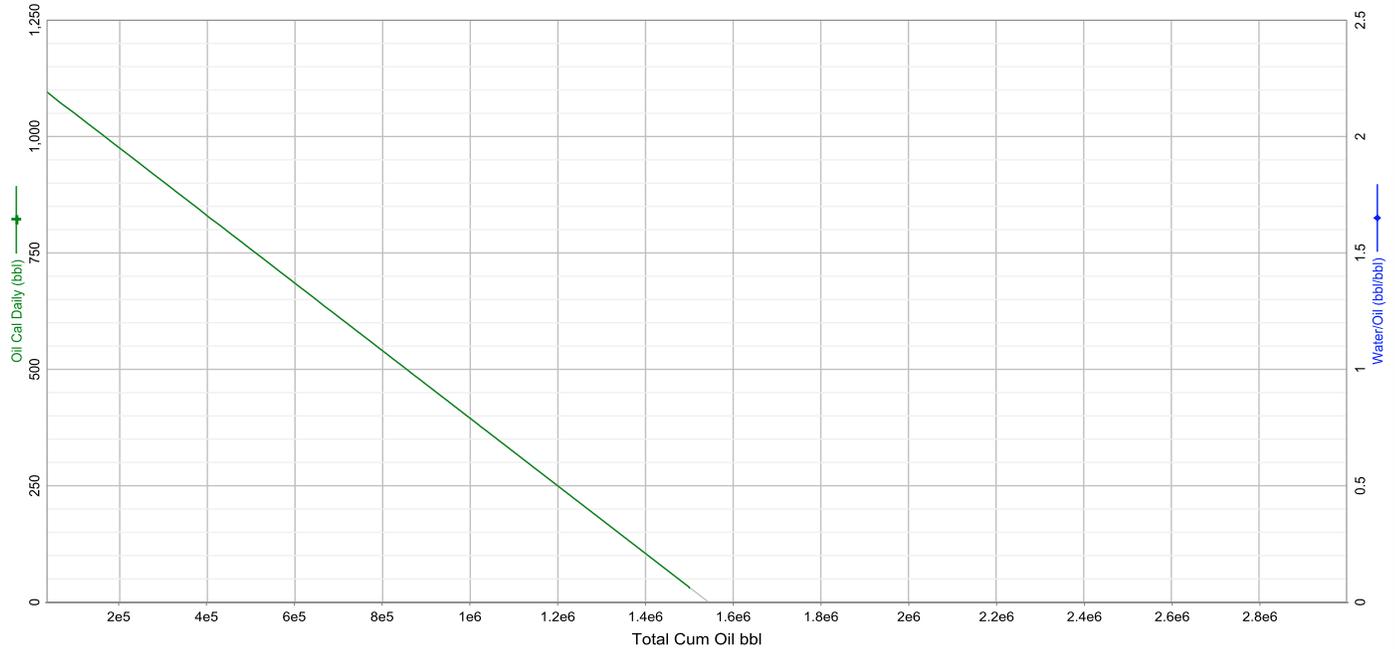
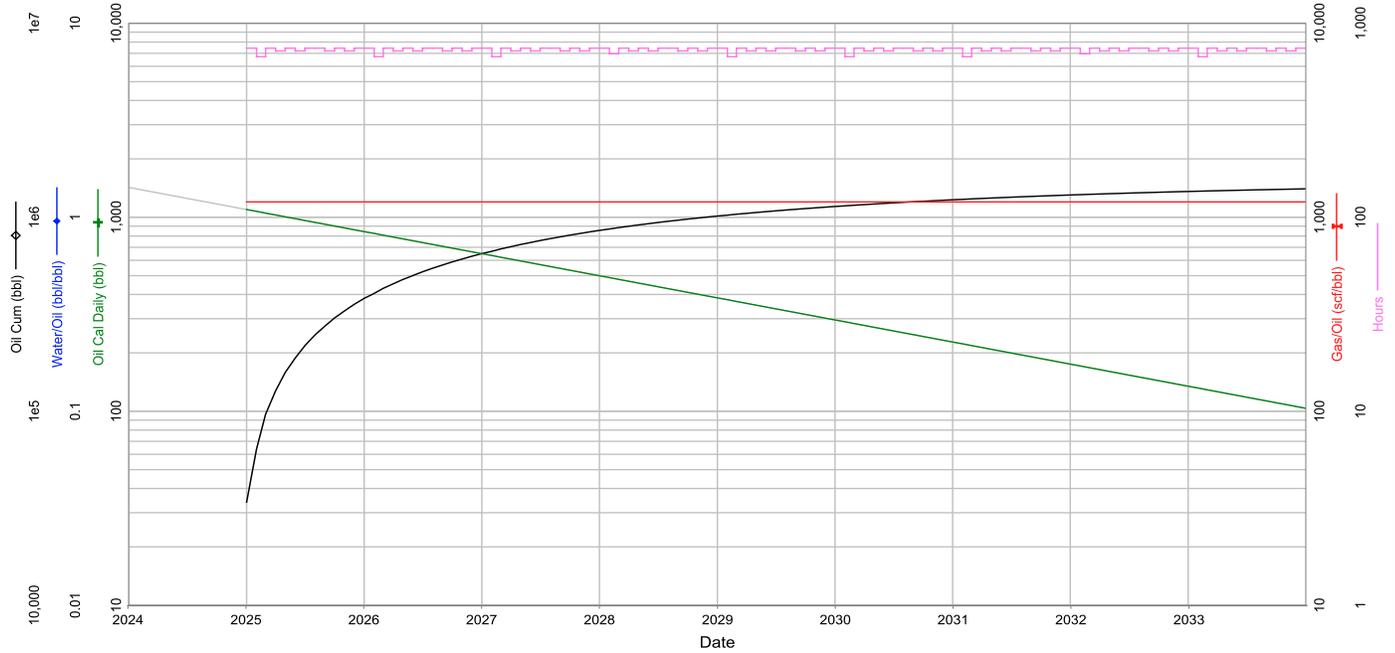
Interests	Lessor	Burdens
100% WI	Crown+MRF w/ C* M\$4268.670	2% GORR,AB MRF C*

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
VOLUME FORECAST
XX/04-01-050-07W5/0

Effective January 01, 2025

Page 1 of 1



Entity Name: XX/04-01-050-07W5/0
 UWI: XX/12-35-049-07W5/0
 Category: PU

Operator:
 Province/State: Alberta
 Field:
 Property: Pembina

Pool:
 Formation:
 Unit:
 Status: Location

Volume Summary

Oil	Cum (bbl)	0	Cum (Mcf)	0	Water	Cum (bbl)	0	F. Cond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	1,500,000	Rem Rec (Mcf)	1,800,000		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	66,780
	Ult Rec (bbl)	1,500,000	Ult Rec (Mcf)	1,800,000		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	66,780

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	31.50	Rem Rec (bbl)	1,500,000	Dei (%)	23.06	Reserves Life (yrs)	13.582
Forecast Start	2025/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	23.06	RLI Full Year (yrs)	4.216
Forecast End	2038/08/02	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.537
Initial Rate (bbl/d)	1,108.00	Ult Rec (bbl)	1,500,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : XX/04-01-050-07W5/0
 Formation : Nisku

Interests: 100% WI

Lease Burden: 2% GORR,AB MRF C*

Lessor: Crown+MRF w/ C* M\$4268.670

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Undeveloped Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	Mbbl	Mbbl	Mbbl	Mbbl	\$/bbl	M\$		Mcf/d	MMcf	MMcf	MMcf	MMcf	\$/Mcf	M\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	1.0	975	355.8	355.8	0.0	76.22	27,118	0.0	819	298.9	298.9	0.0	3.53	1,056	0.0	0.00	1,155	1,155		
2026	1.0	750	273.8	273.8	0.0	77.74	21,285	0.0	630	230.0	230.0	0.0	3.61	830	0.0	0.00	889	889		
2027	1.0	577	210.7	210.7	0.0	79.29	16,708	0.0	485	177.0	177.0	0.0	3.67	650	0.0	0.00	684	684		
2028	1.0	444	162.5	162.5	0.0	80.88	13,146	0.0	373	136.5	136.5	0.0	3.75	512	0.0	0.00	526	526		
2029	1.0	342	124.7	124.7	0.0	82.50	10,286	0.0	287	104.7	104.7	0.0	3.83	401	0.0	0.00	405	405		
2030	1.0	263	96.0	96.0	0.0	84.14	8,074	0.0	221	80.6	80.6	0.0	3.90	315	0.0	0.00	311	311		
2031	1.0	202	73.8	73.8	0.0	85.83	6,338	0.0	170	62.0	62.0	0.0	3.98	247	0.0	0.00	240	240		
Sub			1,297.3	1,297.3	0.0	79.36	102,954			1,089.7	1,089.7	0.0	3.68	4,011	0.0	0.00				
Rem			202.7	202.7	0.0	90.99	18,443			170.3	170.3	0.0	4.22	719	0.0	0.00				
Total			1,500.0	1,500.0	0.0	80.93	121,397			1,260.0	1,260.0	0.0	3.75	4,730	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	\$/bbl	M\$	bbl	bbl	\$/bbl	M\$	bbl	bbl	\$/bbl	M\$	bbl	bbl	\$/bbl	M\$	bbl	bbl	bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	3,287.5	0.0	80.20	263.7	0.0	0.0	0.00	0.0	6,873.8	0.0	29.62	203.6	5,678.4	0.0	44.50	252.7	15,839.7	0.0	11,993.8
2026	2,529.9	0.0	81.82	207.0	0.0	0.0	0.00	0.0	5,289.8	0.0	30.21	159.8	4,369.8	0.0	45.39	198.4	12,189.5	0.0	8,882.7
2027	1,946.9	0.0	83.45	162.5	0.0	0.0	0.00	0.0	4,070.7	0.0	30.81	125.4	3,362.8	0.0	46.30	155.7	9,380.4	0.0	6,794.0
2028	1,501.8	0.0	85.12	127.8	0.0	0.0	0.00	0.0	3,140.1	0.0	31.43	98.7	2,594.0	0.0	47.23	122.5	7,236.0	0.0	5,211.4
2029	1,152.1	0.0	86.82	100.0	0.0	0.0	0.00	0.0	2,409.0	0.0	32.06	77.2	1,990.0	0.0	48.17	95.9	5,551.2	0.0	3,975.0
2030	886.6	0.0	88.56	78.5	0.0	0.0	0.00	0.0	1,853.8	0.0	32.70	60.6	1,531.4	0.0	49.13	75.2	4,271.9	0.0	3,041.0
2031	682.3	0.0	90.33	61.6	0.0	0.0	0.00	0.0	1,426.6	0.0	33.35	47.6	1,178.5	0.0	50.12	59.1	3,287.5	0.0	2,325.9
Sub	11,987.1	0.0	83.52	1,001.1	0.0	0.0	0.00	0.0	25,064.0	0.0	30.84	772.9	20,705.0	0.0	46.34	959.4	57,756.1	0.0	42,223.9
Rem	1,872.9	0.0	95.76	179.4	0.0	0.0	0.00	0.0	3,916.0	0.0	35.36	138.5	3,235.0	0.0	53.13	171.9	9,023.9	0.0	6,304.4
Total	13,860.0	0.0	85.17	1,180.5	0.0	0.0	0.00	0.0	28,980.0	0.0	31.45	911.3	23,940.0	0.0	47.26	1,131.3	66,780.0	0.0	48,528.4

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3,577.7	-3,578	-3,578	-3,017
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,080.8	-2,081	-5,658	-1,663
2025	28,894	6,016.9	0.0	562.8	0.0	22.8	22,314	0.0	0.0	191.0	7,891.1	0.0	8,082.1	0.0	14,232	0.0	14,232	8,574	10,239
2026	22,680	5,302.3	0.0	441.8	0.0	25.3	16,935	0.0	0.0	194.8	6,194.1	0.0	6,388.9	0.0	10,547	0.0	10,547	19,120	6,886
2027	17,801	4,228.3	0.0	346.8	0.0	25.7	13,226	0.0	0.0	198.7	4,862.0	0.0	5,060.7	0.0	8,166	0.0	8,166	27,286	4,835
2028	14,007	3,380.2	0.0	272.9	0.0	26.1	10,354	0.0	0.0	202.7	3,825.5	0.0	4,028.2	0.0	6,326	0.0	6,326	33,611	3,405
2029	10,960	2,687.3	0.0	213.5	0.0	26.5	8,060	0.0	0.0	206.8	2,993.5	0.0	3,200.2	0.0	4,859	0.0	4,859	38,471	2,378
2030	8,603	2,143.0	0.0	167.6	0.0	26.9	6,292	0.0	0.0	210.9	2,349.7	0.0	2,560.6	0.0	3,732	0.0	3,732	42,203	1,660
2031	6,753	1,709.4	0.0	131.5	0.0	27.3	4,912	0.0	0.0	215.1	1,844.4	0.0	2,059.5	0.0	2,853	0.0	2,853	45,055	1,154
Sub	109,698	25,467.6	0.0	2,136.9	0.0	25.2	82,094	0.0	0.0	1,420.1	29,960.3	0.0	31,380.4	0.0	50,714	5,658.5	45,055	45,055	25,877
Rem	19,651	5,135.4	0.0	382.8	0.0	28.1	14,133	0.0	0.0	1,528.3	5,367.1	0.0	6,895.4	103.0	7,135	0.0	7,135	52,190	2,250
Total	129,350	30,603.0	0.0	2,519.7	0.0	25.6	96,227	0.0	0.0	2,948.4	35,327.4	0.0	38,275.8	103.0	57,848	5,658.5	52,190	52,190	28,126

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.22
Reserves Life	14.00
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,500	1,500	1,500	1,100
Gas (MMcf)	1,260	1,260	1,260	1,131
Gas (boe)	210,000	210,000	210,000	188,517
*NGL (bbl)	52,920	52,920	52,920	38,545
Cond (bbl)	13,860	13,860	13,860	9,983
Total (boe)	1,776,780	1,776,780	1,776,780	1,337,335

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	57,848	5,658.5	52,190	29.37
5	42,923	5,134.2	37,788	21.27
8	36,414	4,854.3	31,560	17.76
10	32,807	4,680.4	28,126	15.83
15	25,689	4,285.1	21,403	12.05
20	20,521	3,938.6	16,583	9.33

CAPITAL (undisc)

	Undiscounted	Risked
Cost Of Prod.	\$/BOEPD 4,900.72	4,900.72
Cost Of Reserves	\$/BOE 3.18	3.18
Prob Of Success	% 100.00	100.00
Chance Of	% 100.00	100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	1.59	1.59
Discounted Payout (Yrs)	1.64	1.64
DCF Rate of Return (%)	141.1	141.1
NPV/Undisc Invest	5.0	5.0
NPV/Disc Invest	6.0	6.0
Undisc NPV/Undisc Invest	9.2	9.2
NPV/DIS Cap Exposure	6.0	6.0
NPV/BOEPD (M\$/boepd)	24.4	24.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1,270.9	1,270.9	1,270.9	1,270.9
Prod (12 Mo Ave)	(BOEPD)	1,154.6	1,154.6	1,154.6	1,154.6
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.61	15.61	15.61	15.61
Operating Costs	(\$/BOE)	19.18	19.18	19.18	19.18
NetBack	(\$/BOE)	33.77	33.77	33.77	33.77
Recycle Ratio	(ratio)	10.60	10.60	10.60	10.60

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	XX/04-01-050-07W5/0	Calculation Type:	
Category:	P+P	Reporting Production Class:	Light
Type:	Oil	Royalty Production Class:	Light
Current Status:	Location	Royalty Secondary Class:	Conventional
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	2,000.0 Mbbl	Ultimate Recoverable:	2,400.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	2,000.0 Mbbl	Remaining Recoverable:	2,400.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	1,680.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.3000 Fraction
Initial Temp:	F			Shrinkage:	0.3000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)	0.00	2,000,000.00	2,000,000.00	1,108.00	31.50
Gas (Mcf)		2,400,000.00	2,400,000.00		37.90
Water (bbl)		0.00	0.00		0.00
Field Condensate (bbl)		0.00	0.00		0.00
Pentane+ (bbl)		18,480.00	18,480.00		0.29
Butane (bbl)		31,920.00	31,920.00		0.50
Propane (bbl)		38,640.00	38,640.00		0.61
Ethane (bbl)		0.00	0.00		0.00
Sulphur (lt)		0.00	0.00		0.00

Forecasts	Type	Seg	T0	T	Tf	Cumi	Cum	Cumf	qi	qf	N	Dei	Def	Dmin	Post Dmi	qmax	SF
Oil (bbl)	Arps	1	2025-01-01	18.11	2043-02-10	0.00	2,000,000.00	2,000,000.00	1,108.0	31.5	0.0000	17.84774	17.84774	0.00000	0.00000		1.00000

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Details	1	13.30	13.30	19.00	19.00			
Ethane/Gas Ratio	Details	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00	0.00000	0.0000	
Pentane+/Gas Ratio	Details	1	7.70	7.70	11.00	11.00			
Propane/Gas Ratio	Details	1	16.10	16.10	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

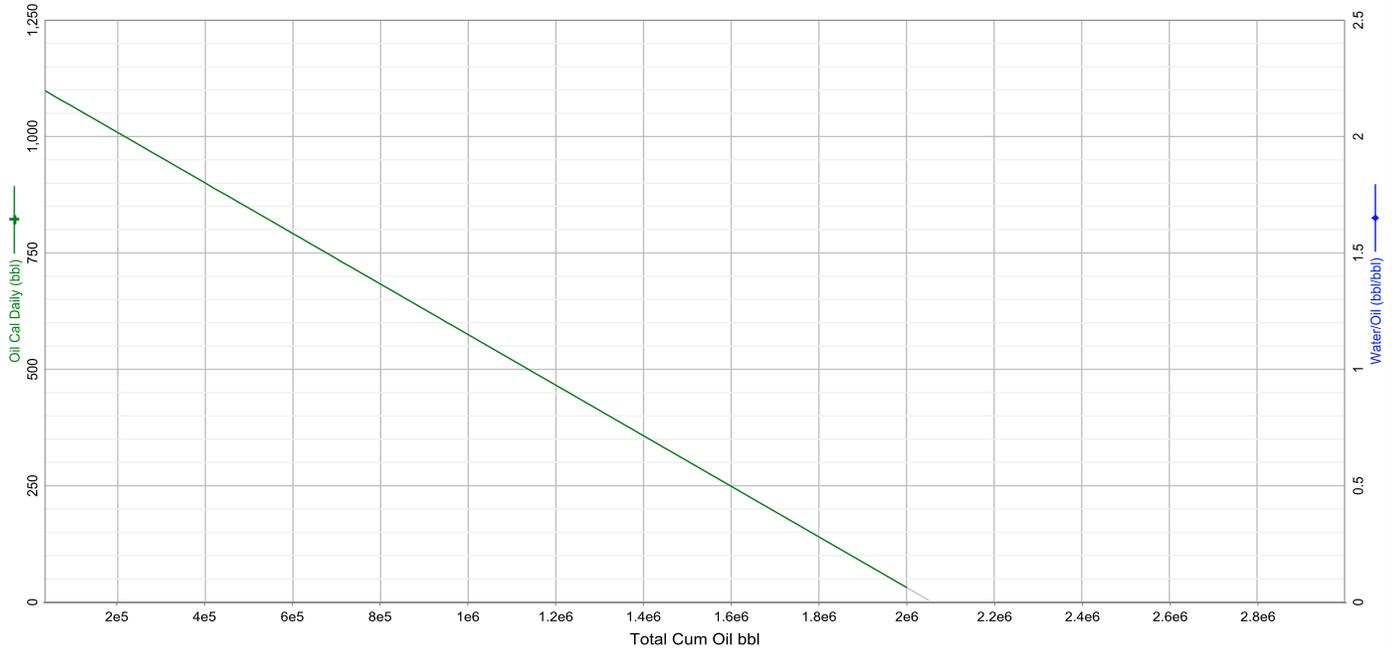
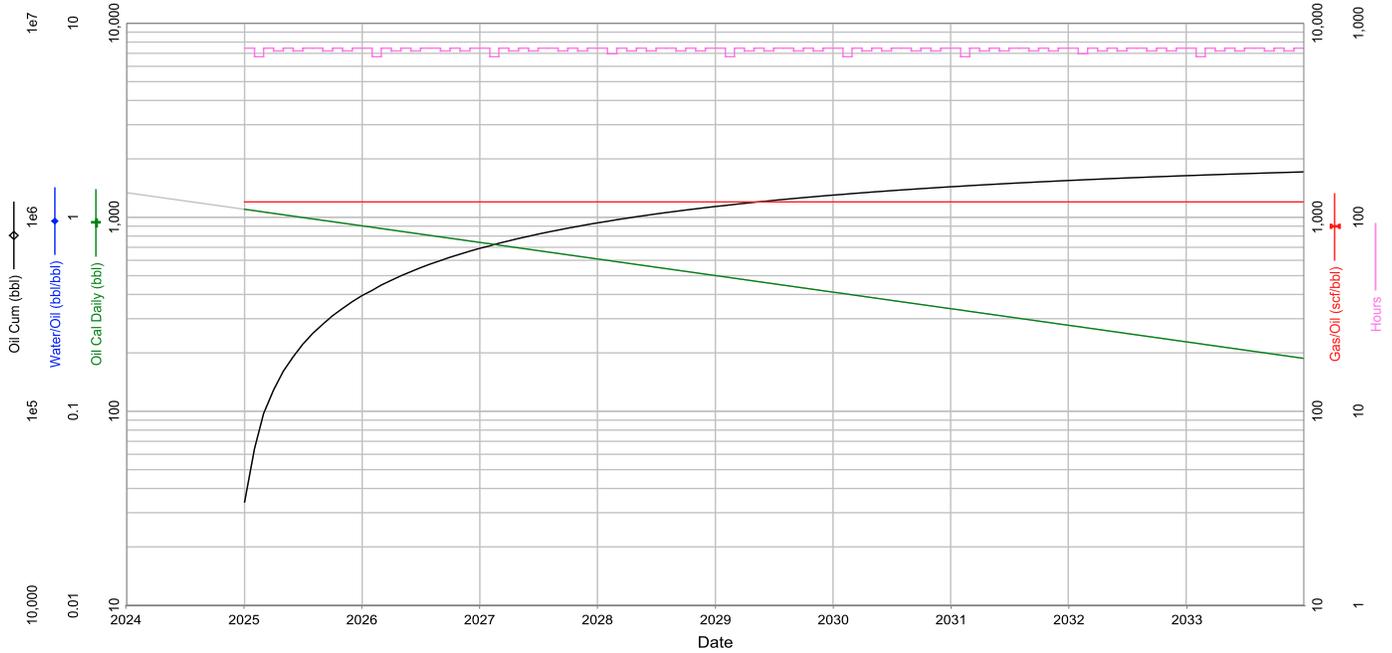
Interests	Lessor	Burdens
100% WI	Crown+MRF w/ C* M\$4268.670	2% GORR,AB MRF C*

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
VOLUME FORECAST
XX/04-01-050-07W5/0

Effective January 01, 2025

Page 1 of 1



Entity Name: XX/04-01-050-07W5/0
 UWI: XX/12-35-049-07W5/0
 Category: P+P

Operator:
 Province/State: Alberta
 Field:
 Property: Pembina

Pool:
 Formation:
 Unit:
 Status: Location

Volume Summary

Oil	Cum (bbl)	0	Cum (Mcf)	0	Water	Cum (bbl)	0	F. Cond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	2,000,000	Rem Rec (Mcf)	2,400,000		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	89,040
	Ult Rec (bbl)	2,000,000	Ult Rec (Mcf)	2,400,000		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	89,040

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	31.50	Rem Rec (bbl)	2,000,000	Dei (%)	17.85	Reserves Life (yrs)	18.110
Forecast Start	2025/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	17.85	RLI Full Year (yrs)	5.447
Forecast End	2043/02/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.383
Initial Rate (bbl/d)	1,108.00	Ult Rec (bbl)	2,000,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Report Time: Thu., 03 Mar. 2022 14:21

Economic Case: Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices / Sept 30, 2019 Corp Eval - GLJ Oct 1, 2019 Prices

Hierarchy: Reserves

DB: Coast Pacific (2021.5) : Mosaic12 Version: 2021.5

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : XX/04-01-050-07W5/0
 Formation : Nisku

Interests: 100% WI

Lease Burden: 2% GORR,AB MRF C*

Lessor: Crown+MRF w/ C* M\$4268.670

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Reserves

Page 1 of 1

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbl	WI Volume Mmbl	RI Volume Mmbl	Price \$/bbl	Revenue M\$		Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	1.0	1,006	367.2	367.2	0.0	76.22	27,985	0.0	845	308.4	308.4	0.0	3.53	1,090	0.0	0.00	1,192	1,192		
2026	1.0	827	301.7	301.7	0.0	77.74	23,452	0.0	694	253.4	253.4	0.0	3.61	914	0.0	0.00	979	979		
2027	1.0	679	247.9	247.9	0.0	79.29	19,655	0.0	570	208.2	208.2	0.0	3.67	765	0.0	0.00	804	804		
2028	1.0	558	204.2	204.2	0.0	80.88	16,513	0.0	469	171.5	171.5	0.0	3.75	643	0.0	0.00	661	661		
2029	1.0	458	167.2	167.2	0.0	82.50	13,797	0.0	385	140.5	140.5	0.0	3.83	538	0.0	0.00	543	543		
2030	1.0	376	137.4	137.4	0.0	84.14	11,562	0.0	316	115.4	115.4	0.0	3.90	451	0.0	0.00	446	446		
2031	1.0	309	112.9	112.9	0.0	85.83	9,690	0.0	260	94.8	94.8	0.0	3.98	378	0.0	0.00	366	366		
Sub			1,538.4	1,538.4	0.0	79.73	122,655			1,292.3	1,292.3	0.0	3.70	4,779	0.0	0.00				
Rem			461.6	461.6	0.0	93.41	43,115			387.7	387.7	0.0	4.33	1,680	0.0	0.00				
Total			2,000.0	2,000.0	0.0	82.89	165,770			1,680.0	1,680.0	0.0	3.84	6,459	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	3,392.7	0.0	80.20	272.1	0.0	0.0	0.00	0.0	7,093.8	0.0	29.62	210.1	5,860.1	0.0	44.50	260.8	16,346.5	0.0	12,365.6
2026	2,787.5	0.0	81.82	228.1	0.0	0.0	0.00	0.0	5,828.5	0.0	30.21	176.1	4,814.8	0.0	45.39	218.6	13,430.8	0.0	9,787.3
2027	2,290.3	0.0	83.45	191.1	0.0	0.0	0.00	0.0	4,788.9	0.0	30.81	147.6	3,956.0	0.0	46.30	183.2	11,035.2	0.0	7,992.6
2028	1,886.5	0.0	85.12	160.6	0.0	0.0	0.00	0.0	3,944.4	0.0	31.43	124.0	3,258.5	0.0	47.23	153.9	9,089.4	0.0	6,546.3
2029	1,545.3	0.0	86.82	134.2	0.0	0.0	0.00	0.0	3,231.1	0.0	32.06	103.6	2,669.2	0.0	48.17	128.6	7,445.7	0.0	5,331.6
2030	1,269.7	0.0	88.56	112.4	0.0	0.0	0.00	0.0	2,654.8	0.0	32.70	86.8	2,193.1	0.0	49.13	107.7	6,117.6	0.0	4,354.8
2031	1,043.2	0.0	90.33	94.2	0.0	0.0	0.00	0.0	2,181.3	0.0	33.35	72.7	1,801.9	0.0	50.12	90.3	5,026.4	0.0	3,556.3
Sub	14,215.2	0.0	83.90	1,192.7	0.0	0.0	0.00	0.0	29,722.8	0.0	30.98	920.8	24,553.6	0.0	46.55	1,143.0	68,491.6	0.0	49,934.4
Rem	4,264.8	0.0	98.32	419.3	0.0	0.0	0.00	0.0	8,917.2	0.0	36.30	323.7	7,366.4	0.0	54.54	401.8	20,548.4	0.0	14,174.6
Total	18,480.0	0.0	87.23	1,612.0	0.0	0.0	0.00	0.0	38,640.0	0.0	32.21	1,244.5	31,920.0	0.0	48.40	1,544.8	89,040.0	0.0	64,109.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3,577.7	-3,578	-3,578	-3,017
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,080.8	-2,081	-5,658	-1,663
2025	29,818	6,229.7	0.0	580.9	0.0	22.8	23,008	0.0	0.0	191.0	8,143.6	0.0	8,334.6	0.0	14,673	0.0	14,673	9,015	10,551
2026	24,989	5,842.3	0.0	486.8	0.0	25.3	18,660	0.0	0.0	194.8	6,824.9	0.0	7,019.7	0.0	11,640	0.0	11,640	20,655	7,596
2027	20,942	4,974.2	0.0	407.9	0.0	25.7	15,560	0.0	0.0	198.7	5,719.7	0.0	5,918.4	0.0	9,641	0.0	9,641	30,296	5,709
2028	17,595	4,246.0	0.0	342.7	0.0	26.1	13,006	0.0	0.0	202.7	4,805.4	0.0	5,008.1	0.0	7,998	0.0	7,998	38,294	4,305
2029	14,701	3,604.4	0.0	286.4	0.0	26.5	10,810	0.0	0.0	206.8	4,015.1	0.0	4,221.9	0.0	6,588	0.0	6,588	44,883	3,224
2030	12,320	3,068.9	0.0	240.0	0.0	26.9	9,011	0.0	0.0	210.9	3,364.9	0.0	3,575.8	0.0	5,435	0.0	5,435	50,318	2,418
2031	10,325	2,613.6	0.0	201.1	0.0	27.3	7,511	0.0	0.0	215.1	2,820.0	0.0	3,035.1	0.0	4,475	0.0	4,475	54,793	1,810
Sub	130,690	30,579.3	0.0	2,545.8	0.0	25.3	97,565	0.0	0.0	1,420.1	35,693.6	0.0	37,113.6	0.0	60,452	5,658.5	54,793	54,793	30,932
Rem	45,941	12,454.9	0.0	894.9	0.0	29.1	32,591	0.0	0.0	2,700.7	12,547.2	0.0	15,247.9	113.7	17,229	0.0	17,229	72,022	4,939
Total	176,631	43,034.2	0.0	3,440.7	0.0	26.3	130,156	0.0	0.0	4,120.8	48,240.7	0.0	52,361.5	113.7	77,681	5,658.5	72,022	72,022	35,871

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	5.45
Reserves Life	19.00
RLI (BOE)	5.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mmbl)	2,000	2,000	2,000	1,454
Gas (MMcf)	1,680	1,680	1,680	1,502
Gas (boe)	280,000	280,000	280,000	250,267
*NGL (bbl)	70,560	70,560	70,560	50,928
Cond (bbl)	18,480	18,480	18,480	13,181
Total (boe)	2,369,040	2,369,040	2,369,040	1,768,232

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	77,681	5,658.5	72,022	30.40
5	54,943	5,134.2	49,809	21.03
8	45,588	4,854.3	40,733	17.19
10	40,551	4,680.4	35,871	15.14
15	30,933	4,285.1	26,648	11.25
20	24,221	3,938.6	20,282	8.56

CAPITAL (undisc)

	Undisc	Riskd
Cost Of Prod.	\$/BOE PD	4,748.78
Cost Of Reserves	\$/BOE	2.39
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

	BTAX	
	Unriskd	Riskd
Discount Rate (%)	10.0	10.0
Payout (Yrs)	1.59	1.59
Discounted Payout (Yrs)	1.63	1.63
DCF Rate of Return (%)	148.3	148.3
NPV/Undisc Invest	6.3	6.3
NPV/Disc Invest	7.7	7.7
Undisc NPV/Undisc Invest	12.7	12.7
NPV/DIS Cap Exposure	7.7	7.7
NPV/BOE PD (M\$/boepd)	30.1	30.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

	WI		Co. Share	
	Unriskd	Riskd	Unriskd	Riskd
Prod (3 Mo Ave) (BOE PD)	1,281.1	1,281.1	1,281.1	1,281.1
Prod (12 Mo Ave) (BOE PD)	1,191.5	1,191.5	1,191.5	1,191.5
Price (\$/BOE)	68.56	68.56	68.56	68.56
Royalties (\$/BOE)	15.66	15.66	15.66	15.66
Operating Costs (\$/BOE)	19.16	19.16	19.16	19.16
NetBack (\$/BOE)	33.74	33.74	33.74	33.74
Recycle Ratio (ratio)	14.12	14.12	14.12	14.12

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	Nisku
Location:	XX/04-01-050-07W5/0	Calculation Type:	
Category:	P+P+Pos	Reporting Production Class:	Light
Type:	Oil	Royalty Production Class:	Light
Current Status:	Location	Royalty Secondary Class:	Conventional
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	3,000.0 Mbbl	Ultimate Recoverable:	3,600.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	3,000.0 Mbbl	Remaining Recoverable:	3,600.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	2,520.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.3000 Fraction
Initial Temp:	F			Shrinkage:	0.3000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)	0.00	3,000,000.00	3,000,000.00	1,108.00	31.50
Gas (Mcf)		3,600,000.00	3,600,000.00		0.00
Water (bbl)		0.00	0.00		0.00
Field Condensate (bbl)		0.00	0.00		0.00
Pentane+ (bbl)		27,720.00	27,720.00		0.00
Butane (bbl)		47,880.00	47,880.00		0.00
Propane (bbl)		57,960.00	57,960.00		0.00
Ethane (bbl)		0.00	0.00		0.00
Sulphur (lt)		0.00	0.00		0.00

Forecasts	Type	Seg	T0	T	Tf	Cumi	Cum	Cumf	qi	qf	N	Dei	Def	Dmin	Post Dmi	qmax	SF
Oil (bbl)	Arps	1	2025-01-01	27.16	2052-03-01	0.00	3,000,000.00	3,000,000.00	1,108.0	31.5	0.0000	12.28383	12.28383	0.00000	0.00000		1.00000

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Details	1	13.30	13.30	19.00	19.00			
Ethane/Gas Ratio	Details	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00	0.00000	0.0000	
Pentane+/Gas Ratio	Details	1	7.70	7.70	11.00	11.00			
Propane/Gas Ratio	Details	1	16.10	16.10	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

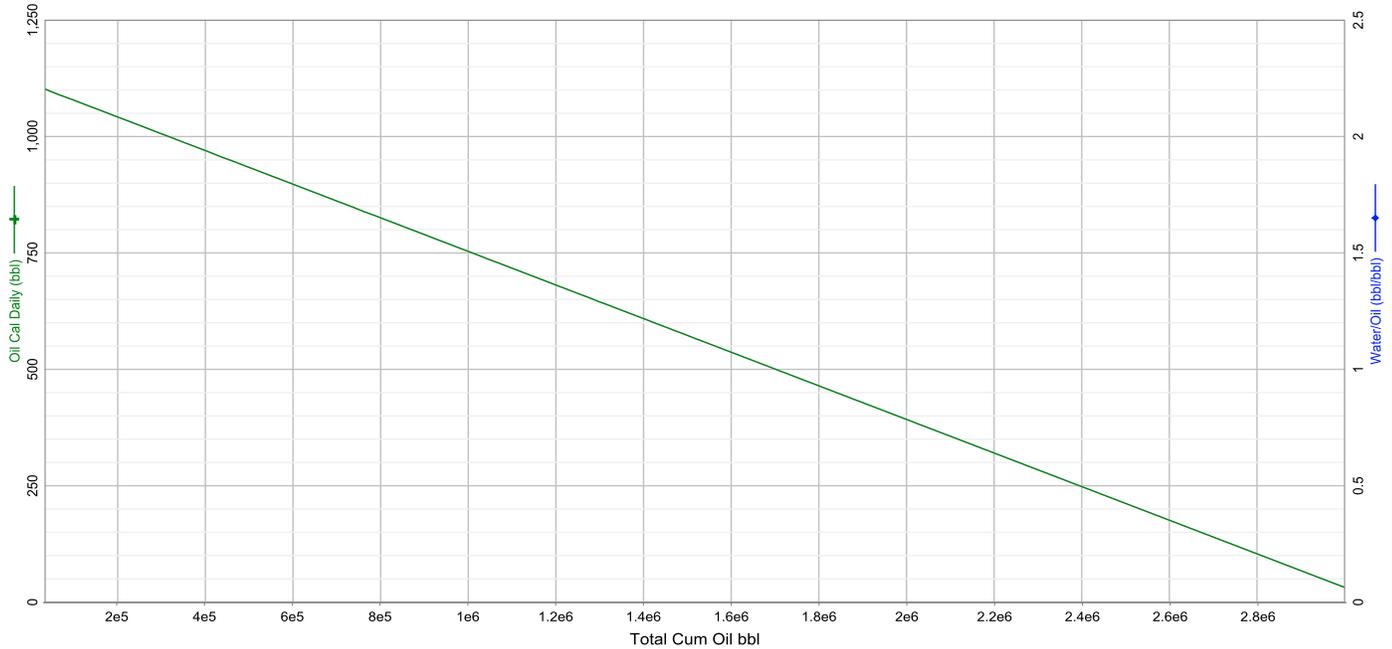
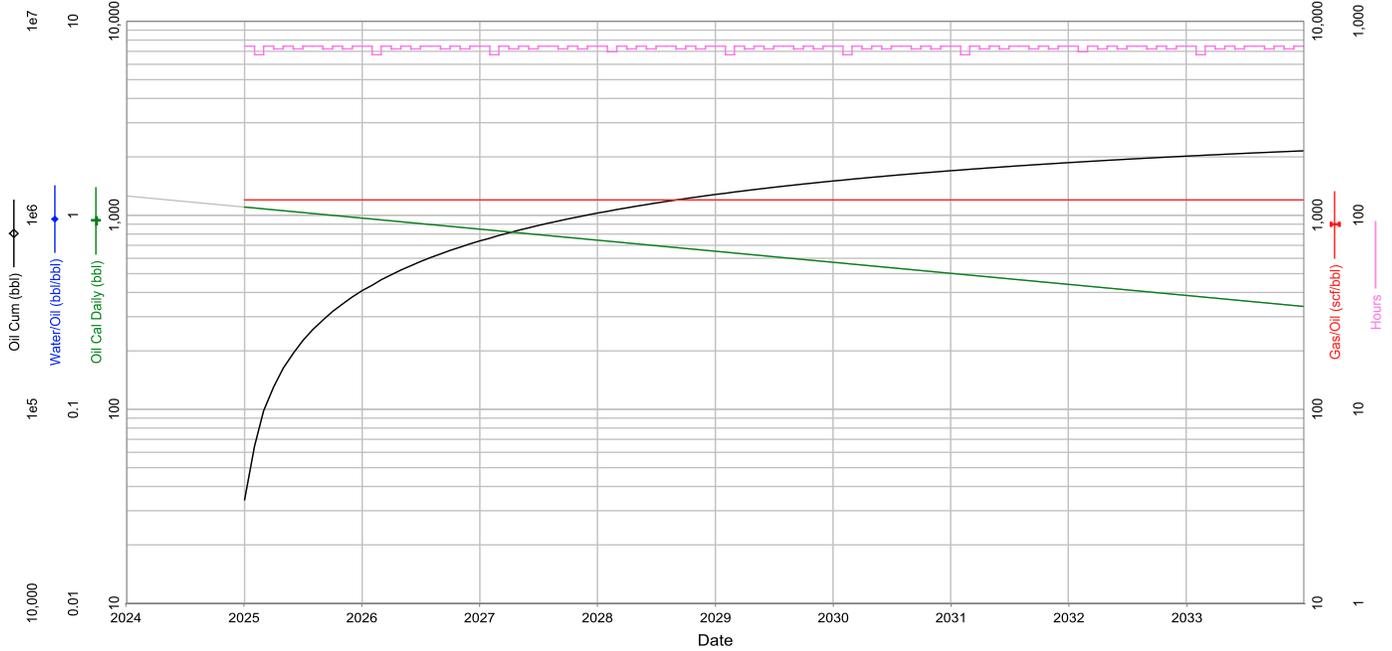
Interests	Lessor	Burdens
100% WI	Crown+MRF w/ C* M\$4268.670	2% GORR,AB MRF C*

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
VOLUME FORECAST
XX/04-01-050-07W5/0

Effective January 01, 2025

Page 1 of 1



Entity Name: XX/04-01-050-07W5/0
 UWI: XX/12-35-049-07W5/0
 Category: P+P+Pos

Operator:
 Province/State: Alberta
 Field:
 Property: Pembina

Pool:
 Formation:
 Unit:
 Status: Location

Volume Summary

Oil	Cum (bbl)	0	Cum (Mcf)	0	Water	Cum (bbl)	0	F. Cond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	3,000,000	Rem Rec (Mcf)	3,600,000		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	133,560
	Ult Rec (bbl)	3,000,000	Ult Rec (Mcf)	3,600,000		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	133,560

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	31.50	Rem Rec (bbl)	3,000,000	Dei (%)	12.28	Reserves Life (yrs)	27.165
Forecast Start	2025/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	12.28	RLI Full Year (yrs)	7.914
Forecast End	2052/03/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)		Reserves Half (yrs)	5.075
Initial Rate (bbl/d)	1,108.00	Ult Rec (bbl)	3,000,000	N		Service Factor	1.00	Calculation Type	Undefined

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : XX/04-01-050-07W5/0
 Formation : Nisku

Interests: 100% WI

Lease Burden: 2% GORR,AB MRF C*

Lessor: Crown+MRF w/ C* M\$4268.670

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Plus Possible Reserves

Page 1 of 2

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbl	WI Volume Mmbl	RI Volume Mmbl	Price \$/bbl	Revenue M\$		Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	1.0	1,039	379.1	379.1	0.0	76.22	28,891	0.0	872	318.4	318.4	0.0	3.53	1,125	0.0	0.00	1,230	1,230		
2026	1.0	911	332.5	332.5	0.0	77.74	25,850	0.0	765	279.3	279.3	0.0	3.61	1,008	0.0	0.00	1,079	1,079		
2027	1.0	799	291.7	291.7	0.0	79.29	23,130	0.0	671	245.0	245.0	0.0	3.67	900	0.0	0.00	947	947		
2028	1.0	701	256.5	256.5	0.0	80.88	20,750	0.0	589	215.5	215.5	0.0	3.75	808	0.0	0.00	830	830		
2029	1.0	615	224.4	224.4	0.0	82.50	18,512	0.0	516	188.5	188.5	0.0	3.83	722	0.0	0.00	728	728		
2030	1.0	539	196.9	196.9	0.0	84.14	16,564	0.0	453	165.4	165.4	0.0	3.90	646	0.0	0.00	639	639		
2031	1.0	473	172.7	172.7	0.0	85.83	14,822	0.0	397	145.1	145.1	0.0	3.98	578	0.0	0.00	560	560		
Sub			1,853.8	1,853.8	0.0	80.12	148,519			1,557.2	1,557.2	0.0	3.72	5,787	0.0	0.00				
Rem			1,146.2	1,146.2	0.0	98.29	112,666			962.8	962.8	0.0	4.56	4,391	0.0	0.00				
Total			3,000.0	3,000.0	0.0	87.06	261,184			2,520.0	2,520.0	0.0	4.04	10,177	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2025	3,502.5	0.0	80.20	280.9	0.0	0.0	0.00	0.0	7,323.3	0.0	29.62	216.9	6,049.7	0.0	44.50	269.2	16,875.5	0.0	12,753.6
2026	3,072.5	0.0	81.82	251.4	0.0	0.0	0.00	0.0	6,424.3	0.0	30.21	194.1	5,307.1	0.0	45.39	240.9	14,803.9	0.0	10,787.9
2027	2,695.3	0.0	83.45	224.9	0.0	0.0	0.00	0.0	5,635.7	0.0	30.81	173.6	4,655.6	0.0	46.30	215.6	12,986.6	0.0	9,405.9
2028	2,370.5	0.0	85.12	201.8	0.0	0.0	0.00	0.0	4,956.5	0.0	31.43	155.8	4,094.5	0.0	47.23	193.4	11,421.6	0.0	8,225.9
2029	2,073.4	0.0	86.82	180.0	0.0	0.0	0.00	0.0	4,335.4	0.0	32.06	139.0	3,581.4	0.0	48.17	172.5	9,990.2	0.0	7,153.7
2030	1,818.9	0.0	88.56	161.1	0.0	0.0	0.00	0.0	3,803.2	0.0	32.70	124.3	3,141.8	0.0	49.13	154.4	8,763.8	0.0	6,238.5
2031	1,595.6	0.0	90.33	144.1	0.0	0.0	0.00	0.0	3,336.3	0.0	33.35	111.3	2,756.1	0.0	50.12	138.1	7,688.0	0.0	5,439.4
Sub	17,128.8	0.0	84.32	1,444.2	0.0	0.0	0.00	0.0	35,814.8	0.0	31.13	1,115.0	29,586.1	0.0	46.78	1,384.0	82,529.7	0.0	60,005.0
Rem	10,591.2	0.0	103.45	1,095.7	0.0	0.0	0.00	0.0	22,145.2	0.0	38.19	845.8	18,293.9	0.0	57.39	1,049.9	51,030.3	0.0	34,730.5
Total	27,720.0	0.0	91.63	2,539.9	0.0	0.0	0.00	0.0	57,960.0	0.0	33.83	1,960.8	47,880.0	0.0	50.84	2,434.0	133,560.0	0.0	94,735.5

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3,577.7	-3,578	-3,578	-3,017
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,080.8	-2,081	-5,658	-1,663
2025	30,783	6,451.8	0.0	599.7	0.0	22.9	23,732	0.0	0.0	191.0	8,407.2	0.0	8,598.2	0.0	15,134	0.0	15,134	9,475	10,876
2026	27,544	6,439.6	0.0	536.5	0.0	25.3	20,568	0.0	0.0	194.8	7,522.6	0.0	7,717.4	0.0	12,850	0.0	12,850	22,326	8,381
2027	24,645	5,853.8	0.0	480.1	0.0	25.7	18,311	0.0	0.0	198.7	6,731.1	0.0	6,929.8	0.0	11,381	0.0	11,381	33,707	6,740
2028	22,109	5,335.5	0.0	430.7	0.0	26.1	16,343	0.0	0.0	202.7	6,038.3	0.0	6,241.0	0.0	10,102	0.0	10,102	43,809	5,437
2029	19,725	4,836.3	0.0	384.2	0.0	26.5	14,505	0.0	0.0	206.8	5,387.3	0.0	5,594.0	0.0	8,911	0.0	8,911	52,719	4,360
2030	17,649	4,396.5	0.0	343.8	0.0	26.9	12,909	0.0	0.0	210.9	4,820.4	0.0	5,031.3	0.0	7,877	0.0	7,877	60,597	3,504
2031	15,793	3,997.6	0.0	307.6	0.0	27.3	11,487	0.0	0.0	215.1	4,313.3	0.0	4,528.4	0.0	6,959	0.0	6,959	67,556	2,815
Sub	158,248	37,311.0	0.0	3,082.6	0.0	25.5	117,855	0.0	0.0	1,420.1	43,220.2	0.0	44,640.3	0.0	73,215	5,658.5	67,556	67,556	37,433
Rem	120,048	34,053.3	0.0	2,338.5	0.0	30.3	83,656	0.0	0.0	5,385.6	32,787.2	0.0	38,172.9	135.9	45,347	0.0	45,347	112,903	10,987
Total	278,296	71,364.3	0.0	5,421.1	0.0	27.6	201,511	0.0	0.0	6,805.7	76,007.4	0.0	82,813.1	135.9	118,562	5,658.5	112,903	112,903	48,420

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	7.91
Reserves Life	28.00
RLI (BOE)	7.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mmbl)	3,000	3,000	3,000	2,147
Gas (MMcf)	2,520	2,520	2,520	2,234
Gas (boe)	420,000	420,000	420,000	372,389
*NGL (bbl)	105,840	105,840	105,840	75,287
Cond (bbl)	27,720	27,720	27,720	19,449
Total (boe)	3,553,560	3,553,560	3,553,560	2,613,759

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	M\$	M\$	M\$	M\$	\$/BOE	\$/BOE	
0		118,562	5,658.5	112,903	31.77			
5		76,441	5,134.2	71,307	20.07			
8		60,985	4,854.3	56,131	15.80			
10		53,101	4,680.4	48,420	13.63			
15		38,862	4,285.1	34,576	9.73			
20		29,538	3,938.6	25,600	7.20			

CAPITAL (undisc)

	Undiscounted	Risked
Cost Of Prod.	\$/BOEPD 4,599.91	4,599.91
Cost Of Reserves	\$/BOE 1.59	1.59
Prob Of Success	% 100.00	100.00
Chance Of	% 100.00	100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	1.58	1.58
Discounted Payout (Yrs)	1.63	1.63
DCF Rate of Return (%)	155.9	155.9
NPV/Undisc Invest	8.6	8.6
NPV/Disc Invest	10.3	10.3
Undisc NPV/Undisc Invest	20.0	20.0
NPV/DIS Cap Exposure	10.3	10.3
NPV/BOEPD (M\$/boepd)	39.4	39.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1,291.4	1,291.4	1,291.4	1,291.4
Prod (12 Mo Ave)	(BOEPD)	1,230.1	1,230.1	1,230.1	1,230.1
Price	(\$/BOE)	68.56	68.56	68.56	68.56
Royalties	(\$/BOE)	15.70	15.70	15.70	15.70
Operating Costs	(\$/BOE)	19.15	19.15	19.15	19.15
NetBack	(\$/BOE)	33.71	33.71	33.71	33.71
Recycle Ratio	(ratio)	21.17	21.17	21.17	21.17

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property: Pembina	Operator:
UWI:	Formation:
Location: Crude Oil P/L to Crossfire	Calculation Type:
Category: PU	Reporting Production Class: Light
Type: Facility	Royalty Production Class: Light
Current Status: Gas Pipeline to Grizzly 07-05	Royalty Secondary Class: Conventional
Alt ID:	Current Status Date:
	Input Currency:
	Exchange Rate:
	Years to Evaluate: 50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : Crude Oil P/L to Crossfire
 Formation :

Interests: 100% WI

Lease Burden: 2% GORR

Lessor: Crown+MRF w/o C*

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Undeveloped Reserves

Page 1 of 1

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bb/d	bb/d	bb/d	bb/d	bb/d	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	\$/bbl	\$	bb/d	bb/d	bb/d
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611
2025	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
Total	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income			NPV/BOE
	Investment	Cash Flow	\$/BOE	
%	\$	\$	\$	
0	0	11,444,40	(11,444,40)	0.00
5	0	9,946,704	(9,946,705)	0.00
8	0	9,172,934	(9,172,935)	0.00
10	0	8,701,611	(8,701,611)	0.00
15	0	7,657,770	(7,657,770)	0.00
20	0	6,775,904	(6,775,904)	0.00

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	-0.8	-0.8
NPV/Disc Invest	-1.0	-1.0
Undisc NPV/Undisc Invest	-1.0	-1.0
NPV/DIS Cap Exposure	-1.0	-1.0
NPV/BOEPD (M\$/boepd)	0.0	0.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	(\$/BOE)	0.00	0.00	0.00	0.00
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	0.00	0.00	0.00	0.00
NetBack	(\$/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property: Pembina	Operator:
UWI:	Formation:
Location: Crude Oil P/L to Crossfire	Calculation Type:
Category: P+P	Reporting Production Class: Light
Type: Facility	Royalty Production Class: Light
Current Status: Gas Pipeline to Grizzly 07-05	Royalty Secondary Class: Conventional
Alt ID:	Current Status Date:
	Input Currency:
	Exchange Rate:
	Years to Evaluate: 50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : Crude Oil P/L to Crossfire
 Formation :

Interests: 100% WI

Lease Burden: 2% GORR

Lessor: Crown+MRF w/o C*

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bbl/d	bbl	bbl	bbl	bbl	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611
2025	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
Total	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	\$	\$	\$	\$/BOE
0	0	11,444,40	(11,444,40)	0.00
5	0	9,946,704.	(9,946,705)	0.00
8	0	9,172,934.	(9,172,935)	0.00
10	0	8,701,611.	(8,701,611)	0.00
15	0	7,657,770.	(7,657,770)	0.00
20	0	6,775,904.	(6,775,904)	0.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	-0.8	-0.8
NPV/Disc Invest	-1.0	-1.0
Undisc NPV/Undisc Invest	-1.0	-1.0
NPV/DIS Cap Exposure	-1.0	-1.0
NPV/BOEPD (M\$/boepd)	0.0	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	0.00	0.00
Cost Of Reserves \$/BOE	0.00	0.00
Prob Of Success %	100.00	100.00
Chance Of %	100.00	100.00

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	0.00	0.00	0.00	0.00	0.00
Prod (12 Mo Ave) (BOEPD)	0.00	0.00	0.00	0.00	0.00
Price (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Royalties (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Operating Costs (\$/BOE)	0.00	0.00	0.00	0.00	0.00
NetBack (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Recycle Ratio (ratio)	0.00	0.00	0.00	0.00	0.00

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
INPUT DATA SHEET
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Effective December 31, 2021

GENERAL

Property:	Pembina	Operator:	
UWI:		Formation:	
Location:	Crude Oil P/L to Crossfire	Calculation Type:	
Category:	P+P+Pos	Reporting Production Class:	Light
Type:	Facility	Royalty Production Class:	Light
Current Status:	Gas Pipeline to Grizzly 07-05	Royalty Secondary Class:	Conventional
Alt ID:		Current Status Date:	
		Input Currency:	
		Exchange Rate:	
		Years to Evaluate:	50

Entity Comments:

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.4000 Fraction
Initial Temp:	F			Shrinkage:	0.4000 Fraction
				Fuel Gas:	0.0000 Fraction
				Flare Gas:	0.0000 Fraction
				H2S Content:	0.2085 Fraction
				CO2 Content:	0.0088 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES

On Production Date:
Lift Type:
Oil Gravity: API
Heating Value: 1,100 Btu/scf

Technical Volumes Summary	Cumi	Rem Rec	Ult Rec	qi	qf
Oil (bbl)			0.00		0.00
Gas (Mcf)			0.00		0.00
Water (bbl)			0.00		0.00
Field Condensate (bbl)			0.00		0.00
Pentane+ (bbl)			0.00		0.00
Butane (bbl)			0.00		0.00
Propane (bbl)			0.00		0.00
Ethane (bbl)			0.00		0.00
Sulphur (lt)			0.00		0.00

Ratios	Type	Seg	Raw		Sales		Dei	N	NOTES
			ri	rf	ri	rf			
Butane/Gas Ratio	Single	1	11.40	11.40	19.00	19.00			
Ethane/Gas Ratio	Single	1	0.00	0.00	0.00	0.00			
GOR (scf/bbl)	Arps	1	1,200.00	1,200.00	1,200.00	1,200.00		0.0000	
Pentane+/Gas Ratio	Single	1	6.60	6.60	11.00	11.00			
Propane/Gas Ratio	Single	1	13.80	13.80	23.00	23.00			

Reserve Notes

Supporting Data Comments:

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessors	Burdens
100% WI	Crown+MRF w/o C*	2% GORR

Participant Remarks:

CPE Oil & Gas Management Corporation
Includes a 2% GOR Burden
CASH FLOW
Dec 31, 2021 Corp Eval - GLJ Jan 1, 2022 Prices (CAD)

Location : Pembina, Alberta
 Entity : Crude Oil P/L to Crossfire
 Formation :

Interests: 100% WI

Lease Burden: 2% GORR

Lessor: Crown+MRF w/o C*

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Plus Probable Plus Possible Reserves

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OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue		Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates	
	bbl/d	bbl	bbl	bbl	bbl	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	It	\$/It	boe/d	boe/d	
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2023	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2024	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0	
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0.00	0	0.0	0.00			

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611
2025	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2026	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2027	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2028	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2029	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2030	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
2031	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
Sub	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-11,444,40	0
Total	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	11,444,400	-11,444,40	-11,444,40	-8,701,611

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	\$	\$	\$	\$/BOE
0	0	11,444,40	(11,444,40)	0.00
5	0	9,946,704.	(9,946,705)	0.00
8	0	9,172,934.	(9,172,935)	0.00
10	0	8,701,611.	(8,701,611)	0.00
15	0	7,657,770.	(7,657,770)	0.00
20	0	6,775,904.	(6,775,904)	0.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	-0.8	-0.8
NPV/Disc Invest	-1.0	-1.0
Undisc NPV/Undisc Invest	-1.0	-1.0
NPV/DIS Cap Exposure	-1.0	-1.0
NPV/BOEPD (M\$/boepd)	0.0	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	0	0	0	0

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	0.00	0.00
Cost Of Reserves \$/BOE	0.00	0.00
Prob Of Success %	100.00	100.00
Chance Of %	100.00	100.00

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	0.00	0.00	0.00	0.00	0.00
Prod (12 Mo Ave) (BOEPD)	0.00	0.00	0.00	0.00	0.00
Price (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Royalties (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Operating Costs (\$/BOE)	0.00	0.00	0.00	0.00	0.00
NetBack (\$/BOE)	0.00	0.00	0.00	0.00	0.00
Recycle Ratio (ratio)	0.00	0.00	0.00	0.00	0.00