

ASCENSUN OIL AND GAS LTD.

RESERVE AND PRESENT WORTH APPRAISAL
OF CERTAIN OIL & GAS PROPERTIES

DECEMBER 31, 2022

Prepared for:

ASCENSUN OIL AND GAS LTD.

Prepared by:



TRIMBLE ENGINEERING ASSOCIATES LTD.

PETROLEUM CONSULTANTS
CALGARY, ALBERTA



TRIMBLE ENGINEERING ASSOCIATES LTD.

STEPHEN C. TRIMBLE, P.Eng.
Principal

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Vice President

GERRY D. PATYCHUK, P.Eng.
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Senior Technologist

DONOVAN ARMSTRONG, C.E.T.
Senior Technologist

March 23, 2023

Ascensun Oil and Gas Ltd.
Suite 1930A, 520 – 5th Ave SW
Calgary, Alberta
T2P 3R7

Attention: Julia Zhou, CFO & Director

Dear Madam:

**Re: Ascensun Oil and Gas Ltd.
Reserve and Present Worth Appraisal
Of Certain Oil & Gas Properties
December 31, 2022**

As requested, Trimble Engineering Associates Ltd. (*Trimble*) has completed an evaluation of the reserves and present worth of future net revenue, at December 31, 2022, for the interests held by Ascensun Oil and Gas Ltd. (*the Company*) in certain oil and gas properties located in Alberta.

The results herein have been prepared, in all material aspects, according to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101, “Standards of Disclosure for Oil and Gas Activities” (*NI 51-101*) and outlined more specifically in the “Canadian Oil and Gas Evaluation Handbook” (*COGEH*).

Comprehensive economics have been prepared for the Forecast Price Case only, using currently legislated royalties.

Present worth has been calculated using discount factors ranging from 5 to 20 percent and the Trimble Engineering Associates Ltd. product pricing and escalation forecasts effective January 1, 2023.



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GENERAL

Trimble has technically evaluated and assigned reserves to wells in eleven (11) properties in Alberta.

Where possible, remaining reserves have been determined from the analysis of historical production and/or pressure data, otherwise reserves have been estimated volumetrically. For volumetric estimates, log data have been used to determine effective net pays, effective porosities, and fluid saturations. Reservoir volumes have been estimated from net pays and acreage assignments. In some instances, reserves have also been assigned based on the performance of offsetting or nearby wells.

Significant capital expenditures are forecast over the next 3 years for both development drilling and corresponding waterflood expansion and enhancement. Delayed or reduced capital spending, relative to the forecasts in this report, could have a material impact on the reserves and values estimated herein.

Production forecasts and remaining reserves have been estimated at the latest date where data was available and adjusted to the current effective date.

Where barrels of oil equivalent (BOE) have been calculated in this evaluation, Trimble has used 6 Mcf gas to 1 boe as the conversion. BOE is a very approximate comparative measure that, in some cases, could mislead, particularly if used in isolation. The conversion ratio of 6 Mcf gas to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All dollar values have been expressed in Canadian currency.

Property and entity detail are provided in Sections A through K of the report, including:

- Property maps
- Production and cash flow forecasts – by property and entity
- Reserve and present value summaries - by property and entity
- Ownership
- Capital, operating cost, price and ratio detail
- Production plots



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REMAINING RESERVES

Remaining reserves of oil, gas and NGL's have been determined as of December 31, 2022. Reserves are summarized herein on Table No.'s 1 through 4 by Company, property and entity. A summary of Total Company reserves follows:

Ascensun Oil and Gas Ltd. SUMMARY OF RESERVES December 31, 2022			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
<u>Oil - Mbbl</u>			
Property Gross	281.7	1,089.0	2,730.6
Company WI	267.3	967.8	2,546.7
Company RI	0.0	0.0	0.0
Company Net	240.2	878.5	2,269.8
<u>Gas - MMcf</u>			
Property Gross	0.0	0.0	0.0
Company WI	0.0	0.0	0.0
Company RI	0.0	0.0	0.0
Company Net	0.0	0.0	0.0
<u>NGL's - Mbbl</u>			
Property Gross	0.0	0.0	0.0
Company WI	0.0	0.0	0.0
Company RI	0.0	0.0	0.0
Company Net	0.0	0.0	0.0
<u>BOE's - Mboe</u>			
Property Gross	281.7	1,089.0	2,730.6
Company WI	267.3	967.8	2,546.7
Company RI	0.0	0.0	0.0
Company Net	240.2	878.5	2,269.8



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Reserve Category Definitions

This evaluation has been prepared in accordance with the reserve definitions referred to in National Instrument 51-101 (*NI 51-101*) and defined specifically in the Canadian Oil and Gas Evaluation Handbook (*COGEH*).

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

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

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated ***proved*** reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated ***proved plus probable*** reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated ***proved plus probable plus possible*** reserves.

Other criteria that must also be met for the classification of reserves are provided in COGEH.



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

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (***proved***, ***probable***, and ***possible***) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.



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Levels of Certainty for Reported Reserves

The qualitative certainty levels are applicable to individual Reserves Entities, which refers to the lowest level at which reserves calculations are performed, and to Reported Reserves, which refers to the highest level sum of the individual entity estimates for which reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least 90 percent probability that the quantities actually recovered will equal or exceed the estimated ***proved*** reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated ***proved plus probable*** reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated ***proved plus probable plus possible*** reserves.

A quantitative measure of the certainty levels pertaining to the estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in COGEH.



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A summary of the reserve category nomenclature used in this report follows:

○ P (DP)	<i>Proved Developed Producing</i>
○ P (DNP)	<i>Proved Developed Non-Producing</i>
○ P (D)	<i>Proved Total Developed</i>
○ P (UD)	<i>Proved Undeveloped</i>
○ P (Total)	<i>Total Proved</i>
○ PB (DP)	<i>Probable Developed Producing</i>
○ PB (DNP)	<i>Probable Developed Non-Producing</i>
○ PB (D)	<i>Probable Total Developed</i>
○ PB (UD)	<i>Probable Undeveloped</i>
○ PB (Total)	<i>Total Probable</i>
○ P+PB (DP)	<i>Proved Plus Probable Developed Producing</i>
○ P+PB (DNP)	<i>Proved Plus Probable Developed Non-Producing</i>
○ P+PB (D)	<i>Proved Plus Probable Total Developed</i>
○ P+PB (UD)	<i>Proved Plus Probable Undeveloped</i>
○ P+PB (Total)	<i>Total Proved Plus Probable</i>
○ PS (DP)	<i>Possible Developed Producing</i>
○ PS (DNP)	<i>Possible Developed Non-Producing</i>
○ PS (D)	<i>Possible Total Developed</i>
○ PS (UD)	<i>Possible Undeveloped</i>
○ PS (Total)	<i>Total Possible</i>
○ P+PB+PS (DP)	<i>Proved Plus Probable Plus Possible Developed Producing</i>
○ P+PB+PS (DNP)	<i>Proved Plus Probable Plus Possible Developed Non-Producing</i>
○ P+PB+PS (D)	<i>Proved Plus Probable Plus Possible Total Developed</i>
○ P+PB+PS (UD)	<i>Proved Plus Probable Plus Possible Undeveloped</i>
○ P+PB+PS (Total)	<i>Total Proved Plus Probable Plus Possible</i>

No ***possible*** reserves have been assigned to any of the entities appraised by Trimble within this report.



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ECONOMIC RESULTS

The present worth of future net revenue (*net after royalties, operating expenses and capital investments*), for the interests appraised herein is presented by Company, property, and entity on Table No.'s 1 through 4 herein, and summarized as follows:

Ascensun Oil and Gas Ltd. PRESENT WORTH OF FUTURE NET REVENUE Before Income Tax (M\$ Cdn.) December 31, 2022			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
Undiscounted	2,502.7	18,794.9	63,419.3
Discounted @ 5%	3,144.8	15,877.4	48,158.6
10%	3,226.7	13,368.6	37,268.4
15%	3,103.1	11,320.2	29,465.3
20%	2,915.4	9,673.1	23,769.9

The present worth results in the preceding table do not necessarily represent fair market value, though they are a material factor in the determination of fair market value.

Composite economic results, including annualized net cash flows, are included herein for the total Company on Table No.'s 1 through 3.

Operating costs have been calculated from historical data where possible. Where operating reports were unavailable, future costs have been estimated based on experience with similar operations in the vicinity of the properties.

Capital and operating costs have been escalated at 2.0% per annum beyond 2023.



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Estimates of well abandonment and reclamation costs have been incorporated for all existing wells and undeveloped locations assigned reserves. Estimates have been prepared based on published guidance from provincial government Licensee Liability Programs. This guidance considers depth, product type and area. These estimates have been reviewed and confirmed by the Company, with adjustments as appropriate. Estimates for facility entities in properties assigned reserves, have been provided by the Company. Trimble has reviewed these estimates, considered them to be reasonable, and made no further adjustments. It is understood that all abandonment and reclamation costs not specifically included herein have been separately accounted for by the client.

Entity level reserves and present values are summarized on Table No. 4.

Ownership for the properties assigned reserves, as defined by the Company, is summarized on Table No. 5.

Economic parameters for all entities assigned reserves are summarized on Table No. 6.

After Tax Results

As mandated by NI 51-101, after tax results have been included on various tables herein.

After tax calculations have been performed at a corporate level using currently legislated income tax rates and tax pool detail specific to the Company.

It should be noted that Trimble has undertaken these after tax calculations using the best information and software available to Trimble as part of Trimble's normal course of business. Further, to the best of Trimble's knowledge, these after tax calculations have been performed in the same manner as those after tax calculations undertaken by all corporations reporting under NI 51-101, and we consider these after tax calculations to comply with the guidelines and philosophy of NI 51-101 in all material aspects. However, Trimble is not a tax accounting firm, does not employ tax accounting experts, and is not specifically qualified to warrant the precision or accuracy of the "after tax" calculations and estimates herein.



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All future capital cost estimates herein have been categorized according to appropriate tax pool definitions and used to supplement the year end tax pool information provided by the Company.

The year end tax pool estimate, at December 31, 2022, as provided by the Company, is summarized as follows:

	\$
• Canadian Oil and Gas Property Expense (COGPE)	7,616,779
• Canadian Development Expense (CDE)	1,839,968
• Canadian Exploration Expense (CEE)	19,706
• Capital Cost Allowance (CCA Class 41)	2,766,110
• Non-Capital Loss Pool	2,704,790
• Capital Loss Pool	65,401

PRODUCT PRICES

For this evaluation, Trimble has employed the Trimble Engineering Associates Ltd. base product price forecast, effective January 1, 2023. A copy of this price forecast is included herein on Table No. 7.

Crude oil and by-products prices have been adjusted for quality and transportation tariffs to estimate actual received prices. Gas prices have been adjusted for heating value and transportation. The adjustment factors and increments have been assumed to remain constant throughout the forecasts.

Price adjustments have been quantified from revenue data provided by the Company. Where these data were not available, price adjustments have been estimated based on values typical for the area.

Political and economic uncertainties, domestically and internationally, may result in prices different from those used in this evaluation.



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REPRESENTATION LETTER

A representation letter has been requested and received from Ascensun Oil and Gas Ltd. and an executed original is included herein.

QUALIFICATION

Data required for the preparation of this evaluation have been obtained from the Company, industry information sources, regulatory bodies and from our own files.

All factual information including property ownership has been accepted as presented by the Company. Neither field inspection nor environmental review of these properties has been conducted, nor considered necessary. All basic data and worksheets for this evaluation will be retained in our files for future reference.

This report has been prepared according to the Practice Standards and Guidelines of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and adheres in all material aspects to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101 and outlined more specifically in the “Canadian Oil and Gas Evaluation Handbook” (COGEH).

Reserve estimates and production forecasts have been prepared on the basis of generally accepted engineering methods. Although these estimates are considered reasonable, future performance may vary from the forecasts presented herein and may justify either an increase or decrease in the reserves, and these changes may be material.



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We have appreciated the opportunity to prepare this evaluation for you and would be pleased to review the contents with you at your convenience.

Yours truly,

TRIMBLE ENGINEERING ASSOCIATES LTD.

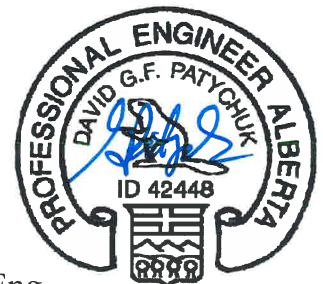
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PM SIGNATURE:	
PM APEGA ID #:	51773
DATE:	MAR 23, 2023
PERMIT NUMBER: P000544	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	



David G. F. (Gerry) Patychuk, P.Eng.

Senior Engineering Associate

Principal Author



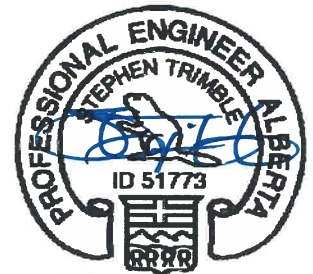
MARCH 23, 2023



Stephen C. Trimble, P.Eng.

President

Assisted Principal Author in the preparation of this report



MAR 23, 2023

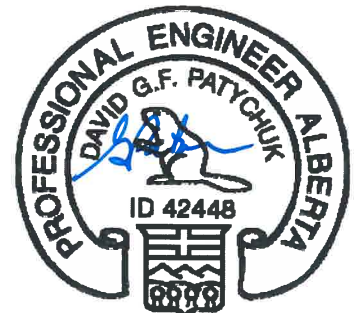
CERTIFICATE OF QUALIFICATION

I, **Gerry D. Patychuk**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am a Senior Engineering Associate with **Trimble Engineering Associates Ltd.**, which Company did prepare a report entitled "*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties, December 31, 2022*", for **Ascensun Oil and Gas Ltd.**
2. That I do not have, nor do I expect to receive, any direct or indirect interest in the properties or securities of **Ascensun Oil and Gas Ltd.** or its affiliated companies.
3. That I graduated with a Bachelor of Science degree in Petroleum Engineering from the Montana College of Mineral Science and Technology in May, 1984. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty eight (38) years experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of the Association of Professional Engineers and Geoscientists of Alberta (*APEGA*).
5. That a personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of **Ascensun Oil and Gas Ltd.** and the appropriate provincial regulatory authorities.



David G. F. (Gerry) Patychuk, P.Eng.



MARCH 23, 2023

CERTIFICATE OF QUALIFICATION

I, **Stephen C. Trimble**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am the President of **Trimble Engineering Associates Ltd.**, which Company did prepare a report entitled "*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties, December 31, 2022*", for **Ascensun Oil and Gas Ltd.**
2. That neither **Trimble Engineering Associates Ltd.**, nor its officers have any direct or indirect interest, nor do they expect to receive any interest directly or indirectly in any of the properties or securities owned by **Ascensun Oil and Gas Ltd.**
3. That I graduated with a Bachelor of Science degree in Geological Engineering from the University of Waterloo in April, 1988. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty-four (34) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of:
 - a. The Association of Professional Engineers and Geoscientists of Alberta (*APEGA*)
 - b. The Society of Petroleum Engineers (*SPE*) – Lifetime member
 - c. The Society of Petroleum Evaluation Engineers (*SPEE*)
 - d. The Canadian Well Logging Society (*CWLS*)
5. That a personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of **Ascensun Oil and Gas Ltd.**, and the appropriate provincial regulatory authorities.



Stephen C. Trimble, P.Eng.





February 14, 2023

Trimble Engineering Associates Ltd.
2200, 801 – 6 Avenue S.W.
Calgary, Alberta, T2P 3W2

Attention: Mr. Stephen C. Trimble

Dear Sir:

**Re: Ascensun Oil and Gas Ltd.
Reserve and Present Worth Appraisal
Of Certain Canadian Oil & Gas Properties
December 31, 2022**

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 31, 2022, we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We Ascensun Oil and Gas Ltd. (*Ascensun*), have made available to Trimble Engineering Associates Ltd. (*Trimble*) certain records, information and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements;
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment costs.



2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.
5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
 - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
 - All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.



- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

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

Yours very truly,

Ascensun Oil and Gas Ltd.

A handwritten signature in black ink, appearing to be "Julia Zhou", written in a cursive style.

Julia Zhou
CFO & Director

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The evaluation of this property, as reported herein, has been undertaken within the context of an aggregate corporate evaluation and the use of these results in isolation may be misleading without supplemental consideration.

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The evaluation of this property, as reported herein, has been undertaken within the context of an aggregate corporate evaluation and the use of these results in isolation may be misleading without supplemental consideration.

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The evaluation of this property, as reported herein, has been undertaken within the context of an aggregate corporate evaluation and the use of these results in isolation may be misleading without supplemental consideration.

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The evaluation of this property, as reported herein, has been undertaken within the context of an aggregate corporate evaluation and the use of these results in isolation may be misleading without supplemental consideration.

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Canada

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	70.1		70.1	428.0	498.1	107.6		107.6	1,387.9	1,495.5
WI Before Royalty	56.4		56.4	336.9	393.2	88.7		88.7	1,245.6	1,334.3
WI After Royalty	53.0		53.0	313.8	366.7	83.7		83.7	1,135.1	1,218.8
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	53.0		53.0	313.8	366.7	83.7		83.7	1,135.1	1,218.8
Heavy Oil Mbbl										
Ultimate Remaining	211.6		211.6	379.2	590.9	289.0	27.0	316.0	919.2	1,235.2
WI Before Royalty	211.0		211.0	363.6	574.6	288.1	27.0	315.1	897.3	1,212.4
WI After Royalty	187.2		187.2	324.6	511.8	254.2	24.6	278.8	772.2	1,051.0
Royalty Interest	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	187.2		187.2	324.6	511.8	254.2	24.6	278.8	772.2	1,051.0
Total Oil Mbbl										
Ultimate Remaining	281.7		281.7	807.3	1,089.0	396.6	27.0	423.6	2,307.1	2,730.6
WI Before Royalty	267.3		267.3	700.5	967.8	376.8	27.0	403.8	2,142.9	2,546.7
WI After Royalty	240.2		240.2	638.3	878.5	337.9	24.6	362.5	1,907.3	2,269.8
Royalty Interest	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	240.2		240.2	638.3	878.5	337.9	24.6	362.5	1,907.3	2,269.8
BOE Mboe										
Ultimate Remaining	281.7		281.7	807.3	1,089.0	396.6	27.0	423.6	2,307.1	2,730.6
WI Before Royalty	267.3		267.3	700.5	967.8	376.8	27.0	403.8	2,142.9	2,546.7
WI After Royalty	240.2		240.2	638.3	878.5	337.9	24.6	362.5	1,907.3	2,269.8
Royalty Interest	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	240.2		240.2	638.3	878.5	337.9	24.6	362.5	1,907.3	2,269.8
NPV - BTAX M\$										
Undiscounted	2,502.7		2,502.7	16,292.3	18,794.9	4,986.3	216.5	5,202.8	58,216.5	63,419.3
Discounted at 5%	3,144.8		3,144.8	12,732.6	15,877.4	5,337.7	203.4	5,541.1	42,617.5	48,158.6
Discounted at 10%	3,226.7		3,226.7	10,141.8	13,368.6	4,975.2	188.8	5,164.1	32,104.3	37,268.4
Discounted at 15%	3,103.1		3,103.1	8,217.1	11,320.2	4,485.7	174.3	4,660.0	24,805.3	29,465.3
Discounted at 20%	2,915.4		2,915.4	6,757.8	9,673.1	4,029.8	160.5	4,190.3	19,579.7	23,769.9
NPV - ATAX (Tax Pools) M\$										
Undiscounted	2,502.7		2,502.7	14,131.8	16,634.5	4,986.3	216.5	5,202.8	45,462.2	50,665.0
Discounted at 5%	3,144.8		3,144.8	11,013.0	14,157.9	5,337.7	203.4	5,541.1	33,180.4	38,721.4
Discounted at 10%	3,226.7		3,226.7	8,739.5	11,966.3	4,975.2	188.8	5,164.1	24,807.6	29,971.7
Discounted at 15%	3,103.1		3,103.1	7,049.9	10,153.0	4,485.7	174.3	4,660.0	18,964.8	23,624.8
Discounted at 20%	2,915.4		2,915.4	5,769.4	8,684.8	4,029.8	160.5	4,190.3	14,775.2	18,965.4

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 gas and Hydrates.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Ascensun Oil and Gas Ltd.

VOLUMES IN IMPERIAL UNITS

CATEGORY	Oil						Natural Gas												Sulphur				Total BOE			
	Light/Medium Crude			Heavy Crude			Bitumen			Solution			Conventional			Coalbed Methane										
	W.I	Co. Share	Net	W.I	Co. Share	Net	W.I	Co. Share	Net	W.I	Co. Share	Net	W.I	Co. Share	Net	W.I	Co. Share	Net	W.I	Co. Share	Net	W.I	Co. Share	Net		
	Gross			Gross			Gross			Gross			Gross			Gross			Gross			Gross				
	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	Mstb	Mstb	Mlt	Mlt	Mboe	Mboe						
P (DP)	56.4	53.0		211.0	187.2		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		267.3	240.2			
P (UD)	336.9	313.8		363.6	324.6		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		700.5	638.3			
P (Total)	393.2	366.7		574.6	511.8		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		967.8	878.5			
PB (Total)	941.1	852.1		637.8	539.2		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		1,578.9	1,391.3			
P+PB (Total)	1,334.3	1,218.8		1,212.4	1,051.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		2,546.7	2,269.8			

VOLUMES IN METRIC UNITS

CATEGORY	Oil						Natural Gas												Sulphur				Total BOE	
	Light/Medium Crude		Heavy Crude		Bitumen		Solution		Conventional		Coalbed Methane		Natural Gas Liquids											
	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share	W.I	Co. Share						
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net						
	E3m3	E3m3	E3m3	E3m3	E3m3	E3m3	E6m3	E6m3	E6m3	E6m3	E6m3	E6m3	E6m3	E3m3	E3m3	E3t	E3t	E3m3e	E3m3e					
P (DP)	9.0	8.4	33.5	29.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.5	38.2				
P (UD)	53.5	49.9	57.8	51.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.3	101.4				
P (Total)	62.5	58.3	91.3	81.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153.8	139.6				
PB (Total)	149.5	135.4	101.4	85.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250.9	221.1				
P+PB (Total)	212.0	193.7	192.7	167.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	404.7	360.7				

Light/Medium includes Tight and Synthetic Oil. Heavy includes Ultra Heavy and Pelican Lake Heavy in Alberta

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE - WITH CORPORATE TAX POOLS
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Ascensun Oil and Gas Ltd.

BOE											
RESERVES CATEGORY	Before Income Taxes					After Income Taxes					10% (BTAX) \$/boe*
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
Proved (DP)	2,502.7	3,144.8	3,226.7	3,103.1	2,915.4	2,502.7	3,144.8	3,226.7	3,103.1	2,915.4	13.43
Proved (UD)	16,292.3	12,732.6	10,141.8	8,217.1	6,757.8	14,131.8	11,013.0	8,739.5	7,049.9	5,769.4	15.89
Total Proved	18,794.9	15,877.4	13,368.6	11,320.2	9,673.1	16,634.5	14,157.9	11,966.3	10,153.0	8,684.8	15.22
Total Probable	44,624.3	32,281.1	23,899.8	18,145.1	14,096.8	34,030.5	24,563.6	18,005.4	13,471.8	10,280.6	17.18
Total Proved + Probable	63,419.3	48,158.6	37,268.4	29,465.3	23,769.9	50,665.0	38,721.4	29,971.7	23,624.8	18,965.4	16.42

Taxpool: Ascensun 2022-12-31 Tax Pool Vintage: 2022 : Canada. *Unit Value calculation based on Net BOE reserves.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
TOTAL FUTURE NET REVENUE - WITH CORPORATE TAX POOLS
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Ascensun Oil and Gas Ltd.

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Abandonment Costs**	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved (DP)	21,930.1	2,229.5	12,922.2	626.0	3,649.8	2,502.7	0.0	2,502.7
Proved (UD)	58,482.5	5,168.1	26,338.8	9,622.0	1,061.3	16,292.3	2,160.4	14,131.8
Total Proved	80,412.6	7,397.6	39,261.0	10,248.0	4,711.1	18,794.9	2,160.4	16,634.5
Total Probable	138,021.2	16,280.8	60,264.9	13,822.1	3,029.1	44,624.3	10,593.8	34,030.5
Total Proved + Probable	218,433.8	23,678.3	99,525.9	24,070.1	7,740.2	63,419.3	12,754.3	50,665.0

Taxpool: Ascensun 2022-12-31 Tax Pool Vintage: 2022 : Canada. *Revenue includes product revenue and other income from facilities, wells and corporate if specified.**Well Abandonment Costs are Less Salvage

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES AND NPVS BY PRODUCT GROUP
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Ascensun Oil and Gas Ltd.

		Reserves						Net Present Value Before Tax				
		Oil		Gas		Natural Gas Liquids						
		W.I. (Gross) Mstb	Co. Share (Net) Mstb	W.I. (Gross) MMcf	Co. Share (Net) MMcf	W.I. (Gross) Mstb	Co. Share (Net) Mstb	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
HEAVY OIL												
	Proved (DP)	211.0	187.2	0.0	0.0	0.0	0.0	3,152.7	3,125.0	2,921.9	2,680.4	2,449.1
	Proved (UD)	363.6	324.6	0.0	0.0	0.0	0.0	8,020.2	6,257.5	4,979.3	4,032.5	3,316.3
	Total Proved	574.6	511.8	0.0	0.0	0.0	0.0	11,172.9	9,382.6	7,901.2	6,712.9	5,765.4
	Total Probable	637.8	539.2	0.0	0.0	0.0	0.0	17,744.7	12,735.8	9,289.0	6,923.9	5,271.2
	Total Proved + Probable	1,212.4	1,051.0	0.0	0.0	0.0	0.0	28,917.6	22,118.4	17,190.2	13,636.7	11,036.6
LIGHT & MEDIUM OIL												
	Proved (DP)	56.4	53.0	0.0	0.0	0.0	0.0	-650.0	19.8	304.8	422.7	466.3
	Proved (UD)	336.9	313.8	0.0	0.0	0.0	0.0	8,272.1	6,475.1	5,162.5	4,184.7	3,441.5
	Total Proved	393.2	366.7	0.0	0.0	0.0	0.0	7,622.1	6,494.9	5,467.4	4,607.3	3,907.7
	Total Probable	941.1	852.1	0.0	0.0	0.0	0.0	26,879.6	19,545.3	14,610.8	11,221.2	8,825.6
	Total Proved + Probable	1,334.3	1,218.8	0.0	0.0	0.0	0.0	34,501.7	26,040.1	20,078.2	15,828.5	12,733.4
TOTAL												
	Proved (DP)	267.3	240.2	0.0	0.0	0.0	0.0	2,502.7	3,144.8	3,226.7	3,103.1	2,915.4
	Proved (UD)	700.5	638.3	0.0	0.0	0.0	0.0	16,292.3	12,732.6	10,141.8	8,217.1	6,757.8
	Total Proved	967.8	878.5	0.0	0.0	0.0	0.0	18,794.9	15,877.4	13,368.6	11,320.2	9,673.1
	Total Probable	1,578.9	1,391.3	0.0	0.0	0.0	0.0	44,624.3	32,281.1	23,899.8	18,145.1	14,096.8
	Total Proved + Probable	2,546.7	2,269.8	0.0	0.0	0.0	0.0	63,419.3	48,158.6	37,268.4	29,465.3	23,769.9

*Heavy oil includes ultra heavy in Alberta

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
UNIT VALUE OF NET RESERVES BY PRODUCT TYPE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Ascensun Oil and Gas Ltd.

		Reserves					
	Oil	Gas	NGL	BOE	NPV	Unit Value	
	Net	Net	Net	Net	10%		
	Mbbl	MMcf	Mbbl	Mboe	M\$	\$/Primary Product	
HEAVY OIL							
						M\$/Mbbl	
Proved (DP)	187.2	0.0	0.0	187.2	2,921.9	15.61	
Proved (UD)	324.6	0.0	0.0	324.6	4,979.3	15.34	
Total Proved	511.8	0.0	0.0	511.8	7,901.2	15.44	
Total Probable	539.2	0.0	0.0	539.2	9,289.0	17.23	
Total Proved + Probable	1,051.0	0.0	0.0	1,051.0	17,190.2	16.36	
LIGHT & MEDIUM OIL							
						M\$/Mbbl	
Proved (DP)	53.0	0.0	0.0	53.0	304.8	5.76	
Proved (UD)	313.8	0.0	0.0	313.8	5,162.5	16.45	
Total Proved	366.7	0.0	0.0	366.7	5,467.4	14.91	
Total Probable	852.1	0.0	0.0	852.1	14,610.8	17.15	
Total Proved + Probable	1,218.8	0.0	0.0	1,218.8	20,078.2	16.47	
TOTAL							
						M\$/Mboe	
Proved (DP)	240.2	0.0	0.0	240.2	3,226.7	13.43	
Proved (UD)	638.3	0.0	0.0	638.3	10,141.8	15.89	
Total Proved	878.5	0.0	0.0	878.5	13,368.6	15.22	
Total Probable	1,391.3	0.0	0.0	1,391.3	23,899.8	17.18	
Total Proved + Probable	2,269.8	0.0	0.0	2,269.8	37,268.4	16.42	

* Heavy includes ultra heavy in Alberta

Ascensun Oil and Gas Ltd.
RESERVES RECONCILIATION SUMMARY
Company Gross

Effective December 31, 2022

Ascensun Oil and Gas Ltd.

Opening: 2021-12-31, TF 2022-01-01_01 (OB)

Closing: 2022-12-31, TF 2023-01-01_03 (Tech/Econ)

	Proved (DP)						Total Proved						Total Probable						Total Proved + Probable					
	Light & Medium Oil		Assoc & Non Assoc Gas		Coalbed Methane		Light & Medium Oil		Assoc & Non Assoc Gas		Coalbed Methane		Light & Medium Oil		Assoc & Non Assoc Gas		Coalbed Methane		Light & Medium Oil		Assoc & Non Assoc Gas		Coalbed Methane	
	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe
Opening Balance	61.2	175.7	0.0	0.0	0.0	236.9	513.5	526.6	261.8	0.0	18.3	1,102.0	1,413.5	631.8	989.4	0.0	69.3	2,279.5	1,927.0	1,158.4	1,251.2	0.0	87.6	3,381.5
Production	-22.7	-37.3	0.0	0.0	0.0	-60.0	-22.7	-37.3	0.0	0.0	0.0	-60.0	0.0	0.0	0.0	0.0	0.0	0.0	-22.7	-37.3	0.0	0.0	0.0	-60.0
Technical Revisions																								
Technical Revision	2.0	50.8	0.0	0.0	0.0	52.8	7.5	48.7	0.0	0.0	0.0	56.2	24.5	-16.6	0.0	0.0	0.0	7.8	32.0	32.1	0.0	0.0	0.0	64.0
Working Interest Errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Abandonment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revisions Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eval Date Rollover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Logical Entity Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
System Admin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software Upgrade	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extensions & Improved Recovery																								
Drilling Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recompletion/Workover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Category Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enhanced Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	-140.0	0.0	-261.8	0.0	-18.3	-201.9	-529.1	0.0	-989.4	0.0	-69.3	-763.3	-669.1	0.0	-1,251.2	0.0	-87.6	-965.2
Economic Factors																								
Economic Factors	15.9	21.8	0.0	0.0	0.0	37.7	34.9	36.6	0.0	0.0	0.0	71.5	32.2	22.7	0.0	0.0	0.0	54.9	67.1	59.3	0.0	0.0	0.0	126.4
NI 51-101 Regulations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	56.4	211.0	0.0	0.0	0.0	267.3	393.2	574.6	0.0	0.0	0.0	967.8	941.1	637.8	0.0	0.0	0.0	1,578.9	1,334.3	1,212.4	0.0	0.0	0.0	2,546.7

Light and Medium Oil contains Tight Oil, Heavy includes Bitumen, Ultra Heavy and Pelican Lake Heavy, Assoc and Non-Assoc Gas includes Shale Gas and Gas Hydrate.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
CAPITAL COSTS NET PRESENT VALUE BY YEAR
2022-12-31, TF 2023-01-01_03 (Tech/Econ)

Effective December 31, 2022

Total Proved

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2023	2,807.65	2,692.69
2024	5,309.60	4,706.61
2025	2,130.74	1,672.94
	10,247.99	9,072.24

* Capital is less Salvage.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
CAPITAL COSTS NET PRESENT VALUE BY YEAR
2022-12-31, TF 2023-01-01_03 (Tech/Econ)

Effective December 31, 2022

Total Proved + Probable

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2023	7,838.11	7,493.38
2024	5,309.60	4,706.61
2025	10,922.34	8,762.51
	24,070.05	20,962.50

* Capital is less Salvage.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
ABANDONMENT COSTS NET PRESENT VALUE BY YEAR
2022-12-31, TF 2023-01-01_03 (Tech/Econ)

Effective December 31, 2022

Total Proved

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2024	292.09	254.32
2025	241.89	196.86
2026	75.66	56.39
2027	67.11	44.96
2029	69.82	37.58
2031	72.64	32.32
2032	74.10	29.96
2033	151.16	55.57
2036	474.54	131.06
2037	1,041.93	261.62
2038	2,150.16	490.83
	4,711.10	1,591.46

* Abandonment is less Salvage.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
ABANDONMENT COSTS NET PRESENT VALUE BY YEAR
2022-12-31, TF 2023-01-01_03 (Tech/Econ)

Effective December 31, 2022

Total Proved + Probable

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2024	203.55	173.85
2025	90.31	73.19
2026	131.59	95.09
2027	194.62	129.68
2028	136.91	81.05
2031	72.64	32.32
2032	74.10	29.96
2033	75.58	27.78
2036	80.20	22.15
2037	163.62	41.08
2038	83.44	19.05
2039	85.11	17.66
2040	166.40	31.39
2041	1,036.32	177.73
2042	1,214.59	189.37
2043	3,931.22	557.25
	7,740.20	1,698.60

* Abandonment is less Salvage.

Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2022

Total Proved

Location	2023 Production Rates				2023 Cash Flow						2023 Unit Cash Flow					2023 Production Volumes			
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe	
					Product M\$	Other M\$	Burdens M\$	Product M\$				Other M\$	Total \$/boe						Net \$/boe
Ascensun Oil and Gas Ltd.																			
Bow Island E Pool																			
00/10-29-010-13W4/0	3	0	0	3	90.5	0.0	1.6	82.8	0.0	6.1	82.8	1.5	75.7	75.7	5.6	1,093	0	0	1,093
00/15-29-010-13W4/0	4	0	0	4	127.7	0.0	5.8	80.3	0.0	41.6	85.2	3.9	53.6	53.6	27.7	1,499	0	0	1,499
Bow Island E Pool	7	0	0	7	218.2	0.0	7.5	163.1	0.0	47.7	84.2	2.9	62.9	62.9	18.4	2,592	0	0	2,592
Bow Island F Pool																			
02/13-34-010-13W4/0	3	0	0	3	89.2	0.0	1.5	84.2	0.0	3.5	82.7	1.4	78.0	78.0	3.3	1,079	0	0	1,079
Bow Island F Pool	3	0	0	3	89.2	0.0	1.5	84.2	0.0	3.5	82.7	1.4	78.0	78.0	3.3	1,079	0	0	1,079
Bow Island Unit 1																			
B0/14-02-010-13W4/0	10	0	0	10	346.5	0.0	49.7	132.7	0.0	164.1	94.9	13.6	36.3	36.3	45.0	3,651	0	0	3,651
A0/08-10-010-13W4/0	7	0	0	7	230.4	0.0	21.9	121.2	0.0	87.3	89.8	8.5	47.3	47.3	34.0	2,565	0	0	2,565
00/09-10-010-13W4/0	12	0	0	12	436.7	0.0	79.0	141.6	0.0	216.1	99.3	18.0	32.2	32.2	49.1	4,400	0	0	4,400
03/09-10-010-13W4/0	11	0	0	11	410.5	0.0	69.9	139.0	0.0	201.6	98.0	16.7	33.2	33.2	48.1	4,190	0	0	4,190
00/03-11-010-13W4/0	8	0	0	8	285.3	0.0	33.6	126.7	0.0	125.1	92.2	10.9	40.9	40.9	40.4	3,096	0	0	3,096
02/03-11-010-13W4/0	12	0	0	12	416.7	0.0	72.3	139.7	0.0	204.8	98.4	17.1	33.0	33.0	48.3	4,236	0	0	4,236
X2/03-11-010-13W4/X_(2023)	34	0	0	34	1,154.8	0.0	159.0	188.1	0.0	807.6	94.3	13.0	15.4	15.4	65.9	12,248	0	0	12,248
A0/04-11-010-13W4/0	11	0	0	11	397.1	0.0	65.3	137.7	0.0	194.1	97.3	16.0	33.7	33.7	47.6	4,081	0	0	4,081
X3/05-11-010-13W4/X_(2023)	34	0	0	34	1,154.8	0.0	159.0	188.1	0.0	807.6	94.3	13.0	15.4	15.4	65.9	12,248	0	0	12,248
9-10-10-13W4 Battery & Waterflood	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Bow Island Unit 1	139	0	0	139	4,832.8	0.0	709.6	1,314.9	0.0	2,808.3	95.3	14.0	25.9	25.9	55.4	50,716	0	0	50,716
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	4	0	0	4	124.9	0.0	0.0	110.8	0.0	14.1	81.3	0.0	72.1	72.1	9.2	1,536	0	0	1,536
Grand Forks 003 Pool	4	0	0	4	124.9	0.0	0.0	110.8	0.0	14.1	81.3	0.0	72.1	72.1	9.2	1,536	0	0	1,536
Grand Forks C2C Pool																			
02/03-18-011-13W4/2	5	0	0	5	141.9	0.0	3.8	112.5	0.0	25.6	83.6	2.3	66.2	66.2	15.1	1,699	0	0	1,699
00/04-18-011-13W4/0	5	0	0	5	151.4	0.0	4.7	113.4	0.0	33.3	83.9	2.6	62.8	62.8	18.5	1,805	0	0	1,805
02/05-18-011-13W4/0	4	0	0	4	132.1	0.0	3.0	111.5	0.0	17.6	83.2	1.9	70.2	70.2	11.1	1,588	0	0	1,588
Grand Forks C2C Pool	14	0	0	14	425.5	0.0	11.6	337.3	0.0	76.6	83.6	2.3	66.3	66.3	15.0	5,091	0	0	5,091
Grand Forks FWW Pool																			
02/05-03-011-13W4/0	3	0	0	3	86.0	0.0	0.0	77.7	0.0	8.3	81.3	0.0	73.5	73.5	7.8	1,058	0	0	1,058
00/16-04-011-13W4/0	5	0	0	5	139.2	0.0	3.0	112.2	0.0	24.0	83.1	1.8	67.0	67.0	14.3	1,675	0	0	1,675
Grand Forks FWW Pool	7	0	0	7	225.2	0.0	3.0	189.9	0.0	32.3	82.4	1.1	69.5	69.5	11.8	2,733	0	0	2,733
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	37.1	0.0	2.6	18.4	0.0	16.0	87.5	6.2	43.5	43.5	37.8	424	0	0	424
03/10-05-012-13W4/0	1	0	0	1	23.4	0.0	0.8	17.1	0.0	5.5	84.1	2.8	61.4	61.4	19.9	278	0	0	278
Grand Forks O Pool	2	0	0	2	60.5	0.0	3.4	35.5	0.0	21.6	86.2	4.9	50.6	50.6	30.7	702	0	0	702
Grand Forks Other																			
00/04-36-010-13W4/0	1	0	0	1	32.5	0.0	0.9	25.8	0.0	5.9	83.6	2.3	66.2	66.2	15.1	389	0	0	389
Grand Forks Other	1	0	0	1	32.5	0.0	0.9	25.8	0.0	5.9	83.6	2.3	66.2	66.2	15.1	389	0	0	389
Grand Forks PPP Pool																			
02/05-23-011-14W4/2	13	0	0	13	461.8	0.0	74.2	144.1	0.0	243.4	96.9	15.6	30.2	30.2	51.1	4,767	0	0	4,767
Grand Forks PPP Pool	13	0	0	13	461.8	0.0	74.2	144.1	0.0	243.4	96.9	15.6	30.2	30.2	51.1	4,767	0	0	4,767
Grand Forks QQQ Pool																			
00/12-14-011-14W4/0	6	0	0	6	190.6	0.0	9.0	117.3	0.0	64.3	85.4	4.1	52.5	52.5	28.8	2,233	0	0	2,233

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2022

Total Proved

Location	2023 Production Rates				2023 Cash Flow					2023 Unit Cash Flow					2023 Production Volumes				
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe	
					Product	Other	Burdens	Product				Other	Net						Revenue
					M\$	M\$	M\$	M\$				M\$	M\$						\$/boe
X3/02-15-011-14W4/X_(2023)	18	0	0	18	586.7	0.0	64.5	88.2	0.0	434.0	91.3	10.0	13.7	13.7	67.6	6,422	0	0	6,422
Grand Forks QQQ Pool	24	0	0	24	777.2	0.0	73.6	205.4	0.0	498.2	89.8	8.5	23.7	23.7	57.6	8,655	0	0	8,655
Ascensun Oil and Gas Ltd.	214	0	0	214	7,247.8	0.0	885.2	2,611.0	0.0	3,751.6	92.6	11.3	33.4	33.4	47.9	78,260	0	0	78,260
Total	214	0	0	214	7,247.8	0.0	885.2	2,611.0	0.0	3,751.6	92.6	11.3	33.4	33.4	47.9	78,260	0	0	78,260

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2022

Total Proved + Probable

Location	2023 Production Rates				2023 Cash Flow						2023 Unit Cash Flow					2023 Production Volumes			
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe	
					Product M\$	Other M\$	Burdens M\$	Product M\$				Other M\$	Total \$/boe						Net \$/boe
Ascensun Oil and Gas Ltd.																			
Bow Island E Pool																			
00/10-29-010-13W4/0	3	0	0	3	91.5	0.0	1.7	82.9	0.0	7.0	82.9	1.6	75.0	75.0	6.3	1,105	0	0	1,105
00/15-29-010-13W4/0	4	0	0	4	134.9	0.0	6.7	81.0	0.0	47.2	85.6	4.3	51.4	51.4	29.9	1,577	0	0	1,577
Bow Island E Pool	7	0	0	7	226.4	0.0	8.4	163.9	0.0	54.1	84.4	3.1	61.1	61.1	20.2	2,681	0	0	2,681
Bow Island F Pool																			
02/13-34-010-13W4/0	3	0	0	3	89.3	0.0	1.5	84.2	0.0	3.7	82.7	1.4	77.9	77.9	3.4	1,080	0	0	1,080
Bow Island F Pool	3	0	0	3	89.3	0.0	1.5	84.2	0.0	3.7	82.7	1.4	77.9	77.9	3.4	1,080	0	0	1,080
Bow Island Unit 1																			
B0/14-02-010-13W4/0	10	0	0	10	349.3	0.0	50.4	133.0	0.0	165.8	95.0	13.7	36.2	36.2	45.1	3,675	0	0	3,675
A0/08-10-010-13W4/0	7	0	0	7	231.7	0.0	22.1	121.3	0.0	88.2	89.9	8.6	47.1	47.1	34.2	2,578	0	0	2,578
00/09-10-010-13W4/0	12	0	0	12	445.4	0.0	82.2	142.5	0.0	220.7	99.7	18.4	31.9	31.9	49.4	4,468	0	0	4,468
02/09-10-010-13W4/2_(WO_2023)	4	0	0	4	141.7	0.0	16.6	63.2	0.0	61.9	92.1	10.8	41.1	41.1	40.2	1,538	0	0	1,538
03/09-10-010-13W4/0	12	0	0	12	419.6	0.0	72.9	139.9	0.0	206.7	98.4	17.1	32.8	32.8	48.5	4,264	0	0	4,264
00/03-11-010-13W4/0	9	0	0	9	287.3	0.0	34.1	126.8	0.0	126.4	92.2	10.9	40.7	40.7	40.6	3,114	0	0	3,114
02/03-11-010-13W4/0	12	0	0	12	436.3	0.0	79.0	141.6	0.0	215.7	99.3	18.0	32.2	32.2	49.1	4,395	0	0	4,395
X2/03-11-010-13W4/X_(2023)	38	0	0	38	1,349.5	0.0	228.4	207.4	0.0	913.6	97.9	16.6	15.0	15.0	66.3	13,789	0	0	13,789
02/04-11-010-13W4/2_(WO_2023)	3	0	0	3	103.5	0.0	8.8	59.4	0.0	35.2	88.9	7.6	51.1	51.1	30.2	1,164	0	0	1,164
A0/04-11-010-13W4/0	11	0	0	11	400.7	0.0	66.5	138.1	0.0	196.2	97.5	16.2	33.6	33.6	47.7	4,111	0	0	4,111
X3/05-11-010-13W4/X_(2023)	38	0	0	38	1,349.5	0.0	228.4	207.4	0.0	913.6	97.9	16.6	15.0	15.0	66.3	13,789	0	0	13,789
9-10-10-13W4 Battery & Waterflood	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Bow Island Unit 1	156	0	0	156	5,514.4	0.0	889.5	1,480.8	0.0	3,144.1	96.9	15.6	26.0	26.0	55.3	56,887	0	0	56,887
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	4	0	0	4	127.3	0.0	0.0	111.0	0.0	16.3	81.3	0.0	70.9	70.9	10.4	1,565	0	0	1,565
Grand Forks 003 Pool	4	0	0	4	127.3	0.0	0.0	111.0	0.0	16.3	81.3	0.0	70.9	70.9	10.4	1,565	0	0	1,565
Grand Forks C2C Pool																			
02/03-18-011-13W4/2	5	0	0	5	143.4	0.0	4.0	112.6	0.0	26.8	83.6	2.3	65.7	65.7	15.6	1,715	0	0	1,715
00/04-18-011-13W4/0	5	0	0	5	156.4	0.0	5.2	113.9	0.0	37.4	84.1	2.8	61.2	61.2	20.1	1,861	0	0	1,861
02/05-18-011-13W4/0	6	0	0	6	172.1	0.0	7.4	115.4	0.0	49.2	85.0	3.7	57.0	57.0	24.3	2,025	0	0	2,025
Grand Forks C2C Pool	15	0	0	15	471.9	0.0	16.6	341.9	0.0	113.4	84.3	3.0	61.1	61.1	20.2	5,600	0	0	5,600
Grand Forks FWW Pool																			
02/05-03-011-13W4/0	3	0	0	3	87.4	0.0	0.0	77.8	0.0	9.6	81.3	0.0	72.4	72.4	8.9	1,075	0	0	1,075
00/16-04-011-13W4/0	5	0	0	5	141.3	0.0	3.1	112.4	0.0	25.7	83.1	1.8	66.2	66.2	15.1	1,699	0	0	1,699
Grand Forks FWW Pool	8	0	0	8	228.7	0.0	3.1	190.2	0.0	35.3	82.4	1.1	68.6	68.6	12.7	2,774	0	0	2,774
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	38.2	0.0	2.8	18.5	0.0	16.8	87.8	6.5	42.7	42.7	38.6	435	0	0	435
03/10-05-012-13W4/0	1	0	0	1	24.2	0.0	0.8	17.2	0.0	6.2	84.3	3.0	59.8	59.8	21.5	287	0	0	287
Grand Forks O Pool	2	0	0	2	62.3	0.0	3.7	35.7	0.0	22.9	86.4	5.1	49.5	49.5	31.8	721	0	0	721
Grand Forks Other																			
00/04-36-010-13W4/0	1	0	0	1	33.8	0.0	1.0	25.9	0.0	6.9	83.8	2.5	64.2	64.2	17.1	403	0	0	403
Grand Forks Other	1	0	0	1	33.8	0.0	1.0	25.9	0.0	6.9	83.8	2.5	64.2	64.2	17.1	403	0	0	403
Grand Forks PPP Pool																			
02/05-23-011-14W4/2	13	0	0	13	472.2	0.0	77.9	145.2	0.0	249.2	97.4	16.1	29.9	29.9	51.4	4,851	0	0	4,851
Grand Forks PPP Pool	13	0	0	13	472.2	0.0	77.9	145.2	0.0	249.2	97.4	16.1	29.9	29.9	51.4	4,851	0	0	4,851

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Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2022

Total Proved + Probable

Location	2023 Production Rates				2023 Cash Flow						2023 Unit Cash Flow						2023 Production Volumes			
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe		
					Product	Other	Burdens	Product				Other	Revenue						Total	
					M\$	M\$	M\$	M\$				M\$	\$/boe						\$/boe	
Grand Forks QQQ Pool																				
00/12-14-011-14W4/0	6	0	0	6	197.6	0.0	9.9	118.0	0.0	69.7	85.6	4.3	51.1	51.1	30.2	2,308	0	0	2,308	
X3/12-14-011-14W4/X_(2023)	36	0	0	36	1,179.2	0.0	97.1	190.6	0.0	891.6	88.6	7.3	14.3	14.3	67.0	13,310	0	0	13,310	
X4/12-14-011-14W4/X_(2023)	36	0	0	36	1,179.2	0.0	97.1	190.6	0.0	891.6	88.6	7.3	14.3	14.3	67.0	13,310	0	0	13,310	
X3/14-14-011-14W4/X_(2023)	22	0	0	22	691.0	0.0	34.6	101.2	0.0	555.2	85.6	4.3	12.5	12.5	68.8	8,075	0	0	8,075	
X3/02-15-011-14W4/X_(2023)	19	0	0	19	633.5	0.0	69.7	92.8	0.0	471.0	91.3	10.0	13.4	13.4	67.9	6,935	0	0	6,935	
12-14-11-14W4 Battery & Waterflood	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	
Grand Forks QQQ Pool	120	0	0	120	3,880.5	0.0	308.3	693.1	0.0	2,879.0	88.3	7.0	15.8	15.8	65.5	43,938	0	0	43,938	
Ascensun Oil and Gas Ltd.	330	0	0	330	11,106.7	0.0	1,309.9	3,271.8	0.0	6,524.9	92.2	10.9	27.2	27.2	54.1	120,502	0	0	120,502	
Total	330	0	0	330	11,106.7	0.0	1,309.9	3,271.8	0.0	6,524.9	92.2	10.9	27.2	27.2	54.1	120,502	0	0	120,502	

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Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2022

Total Proved

Location	2023 Production Rates				2023 Cash Flow						2023 Unit Cash Flow					2023 Production Volumes			
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe	
					Product M\$	Other M\$	Burdens M\$	Product M\$				Other M\$	Total \$/boe						Net \$/boe
Ascensun Oil and Gas Ltd.																			
Bow Island E Pool																			
00/10-29-010-13W4/0	3	0	0	3	90.5	0.0	1.6	82.8	0.0	6.1	81.3	1.5	74.4	74.4	5.5	1,113	0	0	1,113
00/15-29-010-13W4/0	4	0	0	4	127.7	0.0	5.8	80.3	0.0	41.6	81.3	3.7	51.1	51.1	26.5	1,571	0	0	1,571
Bow Island E Pool	7	0	0	7	218.2	0.0	7.5	163.1	0.0	47.7	81.3	2.8	60.8	60.8	17.8	2,684	0	0	2,684
Bow Island F Pool																			
02/13-34-010-13W4/0	3	0	0	3	89.2	0.0	1.5	84.2	0.0	3.5	81.3	1.3	76.7	76.7	3.2	1,097	0	0	1,097
Bow Island F Pool	3	0	0	3	89.2	0.0	1.5	84.2	0.0	3.5	81.3	1.3	76.7	76.7	3.2	1,097	0	0	1,097
Bow Island Unit 1																			
B0/14-02-010-13W4/0	12	0	0	12	346.5	0.0	49.7	132.7	0.0	164.1	81.3	11.7	31.1	31.1	38.5	4,262	0	0	4,262
A0/08-10-010-13W4/0	8	0	0	8	230.4	0.0	21.9	121.2	0.0	87.3	81.3	7.7	42.8	42.8	30.8	2,834	0	0	2,834
00/09-10-010-13W4/0	15	0	0	15	436.7	0.0	79.0	141.6	0.0	216.1	81.3	14.7	26.4	26.4	40.2	5,372	0	0	5,372
03/09-10-010-13W4/0	14	0	0	14	410.5	0.0	69.9	139.0	0.0	201.6	81.3	13.8	27.5	27.5	39.9	5,049	0	0	5,049
00/03-11-010-13W4/0	10	0	0	10	285.3	0.0	33.6	126.7	0.0	125.1	81.3	9.6	36.1	36.1	35.6	3,510	0	0	3,510
02/03-11-010-13W4/0	14	0	0	14	416.7	0.0	72.3	139.7	0.0	204.8	81.3	14.1	27.2	27.2	39.9	5,126	0	0	5,126
X2/03-11-010-13W4/X_(2023)	39	0	0	39	1,154.8	0.0	159.0	188.1	0.0	807.6	81.3	11.2	13.2	13.2	56.9	14,204	0	0	14,204
A0/04-11-010-13W4/0	13	0	0	13	397.1	0.0	65.3	137.7	0.0	194.1	81.3	13.4	28.2	28.2	39.7	4,884	0	0	4,884
X3/05-11-010-13W4/X_(2023)	39	0	0	39	1,154.8	0.0	159.0	188.1	0.0	807.6	81.3	11.2	13.2	13.2	56.9	14,204	0	0	14,204
9-10-10-13W4 Battery & Waterflood	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Bow Island Unit 1	163	0	0	163	4,832.8	0.0	709.6	1,314.9	0.0	2,808.3	81.3	11.9	22.1	22.1	47.2	59,445	0	0	59,445
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	4	0	0	4	124.9	0.0	0.0	110.8	0.0	14.1	81.3	0.0	72.1	72.1	9.2	1,536	0	0	1,536
Grand Forks 003 Pool	4	0	0	4	124.9	0.0	0.0	110.8	0.0	14.1	81.3	0.0	72.1	72.1	9.2	1,536	0	0	1,536
Grand Forks C2C Pool																			
02/03-18-011-13W4/2	5	0	0	5	141.9	0.0	3.8	112.5	0.0	25.6	81.3	2.2	64.4	64.4	14.7	1,746	0	0	1,746
00/04-18-011-13W4/0	5	0	0	5	151.4	0.0	4.7	113.4	0.0	33.3	81.3	2.5	60.9	60.9	17.9	1,863	0	0	1,863
02/05-18-011-13W4/0	4	0	0	4	132.1	0.0	3.0	111.5	0.0	17.6	81.3	1.9	68.6	68.6	10.8	1,625	0	0	1,625
Grand Forks C2C Pool	14	0	0	14	425.5	0.0	11.6	337.3	0.0	76.6	81.3	2.2	64.5	64.5	14.6	5,234	0	0	5,234
Grand Forks FWW Pool																			
02/05-03-011-13W4/0	3	0	0	3	86.0	0.0	0.0	77.7	0.0	8.3	81.3	0.0	73.5	73.5	7.8	1,058	0	0	1,058
00/16-04-011-13W4/0	5	0	0	5	139.2	0.0	3.0	112.2	0.0	24.0	81.3	1.8	65.5	65.5	14.0	1,712	0	0	1,712
Grand Forks FWW Pool	8	0	0	8	225.2	0.0	3.0	189.9	0.0	32.3	81.3	1.1	68.5	68.5	11.7	2,770	0	0	2,770
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	37.1	0.0	2.6	18.4	0.0	16.0	81.3	5.8	40.4	40.4	35.1	456	0	0	456
03/10-05-012-13W4/0	1	0	0	1	23.4	0.0	0.8	17.1	0.0	5.5	81.3	2.7	59.3	59.3	19.3	288	0	0	288
Grand Forks O Pool	2	0	0	2	60.5	0.0	3.4	35.5	0.0	21.6	81.3	4.6	47.7	47.7	29.0	744	0	0	744
Grand Forks Other																			
00/04-36-010-13W4/0	1	0	0	1	32.5	0.0	0.9	25.8	0.0	5.9	81.3	2.2	64.4	64.4	14.7	400	0	0	400
Grand Forks Other	1	0	0	1	32.5	0.0	0.9	25.8	0.0	5.9	81.3	2.2	64.4	64.4	14.7	400	0	0	400
Grand Forks PPP Pool																			
02/05-23-011-14W4/2	16	0	0	16	461.8	0.0	74.2	144.1	0.0	243.4	81.3	13.1	25.4	25.4	42.9	5,680	0	0	5,680
Grand Forks PPP Pool	16	0	0	16	461.8	0.0	74.2	144.1	0.0	243.4	81.3	13.1	25.4	25.4	42.9	5,680	0	0	5,680
Grand Forks QQQ Pool																			
00/12-14-011-14W4/0	6	0	0	6	190.6	0.0	9.0	117.3	0.0	64.3	81.3	3.9	50.0	50.0	27.4	2,344	0	0	2,344

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Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2022

Total Proved

Location	2023 Production Rates				2023 Cash Flow					2023 Unit Cash Flow					2023 Production Volumes				
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe	
					Product	Other	Burdens	Product				Other	Net						
					M\$	M\$	M\$	M\$				M\$	M\$						
X3/02-15-011-14W4/X_(2023)	20	0	0	20	586.7	0.0	64.5	88.2	0.0	434.0	81.3	8.9	12.2	12.2	60.1	7,216	0	0	7,216
Grand Forks QQQ Pool	26	0	0	26	777.2	0.0	73.6	205.4	0.0	498.2	81.3	7.7	21.5	21.5	52.1	9,560	0	0	9,560
Ascensun Oil and Gas Ltd.	244	0	0	244	7,247.8	0.0	885.2	2,611.0	0.0	3,751.6	81.3	9.9	29.3	29.3	42.1	89,149	0	0	89,149
Total	244	0	0	244	7,247.8	0.0	885.2	2,611.0	0.0	3,751.6	81.3	9.9	29.3	29.3	42.1	89,149	0	0	89,149

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Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2022

Total Proved + Probable

Location	2023 Production Rates				2023 Cash Flow						2023 Unit Cash Flow					2023 Production Volumes			
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe	
					Product M\$	Other M\$	Burdens M\$	Product M\$				Other M\$	Total \$/boe						Net \$/boe
Ascensun Oil and Gas Ltd.																			
Bow Island E Pool																			
00/10-29-010-13W4/0	3	0	0	3	91.5	0.0	1.7	82.9	0.0	7.0	81.3	1.5	73.6	73.6	6.2	1,126	0	0	1,126
00/15-29-010-13W4/0	5	0	0	5	134.9	0.0	6.7	81.0	0.0	47.2	81.3	4.0	48.8	48.8	28.4	1,659	0	0	1,659
Bow Island E Pool	8	0	0	8	226.4	0.0	8.4	163.9	0.0	54.1	81.3	3.0	58.8	58.8	19.4	2,785	0	0	2,785
Bow Island F Pool																			
02/13-34-010-13W4/0	3	0	0	3	89.3	0.0	1.5	84.2	0.0	3.7	81.3	1.3	76.6	76.6	3.3	1,098	0	0	1,098
Bow Island F Pool	3	0	0	3	89.3	0.0	1.5	84.2	0.0	3.7	81.3	1.3	76.6	76.6	3.3	1,098	0	0	1,098
Bow Island Unit 1																			
B0/14-02-010-13W4/0	12	0	0	12	349.3	0.0	50.4	133.0	0.0	165.8	81.3	11.7	31.0	31.0	38.6	4,296	0	0	4,296
A0/08-10-010-13W4/0	8	0	0	8	231.7	0.0	22.1	121.3	0.0	88.2	81.3	7.8	42.6	42.6	31.0	2,850	0	0	2,850
00/09-10-010-13W4/0	15	0	0	15	445.4	0.0	82.2	142.5	0.0	220.7	81.3	15.0	26.0	26.0	40.3	5,479	0	0	5,479
02/09-10-010-13W4/2_(WO_2023)	5	0	0	5	141.7	0.0	16.6	63.2	0.0	61.9	81.3	9.5	36.3	36.3	35.5	1,742	0	0	1,742
03/09-10-010-13W4/0	14	0	0	14	419.6	0.0	72.9	139.9	0.0	206.7	81.3	14.1	27.1	27.1	40.1	5,161	0	0	5,161
00/03-11-010-13W4/0	10	0	0	10	287.3	0.0	34.1	126.8	0.0	126.4	81.3	9.6	35.9	35.9	35.8	3,533	0	0	3,533
02/03-11-010-13W4/0	15	0	0	15	436.3	0.0	79.0	141.6	0.0	215.7	81.3	14.7	26.4	26.4	40.2	5,367	0	0	5,367
X2/03-11-010-13W4/X_(2023)	45	0	0	45	1,349.5	0.0	228.4	207.4	0.0	913.6	81.3	13.8	12.5	12.5	55.0	16,599	0	0	16,599
02/04-11-010-13W4/2_(WO_2023)	3	0	0	3	103.5	0.0	8.8	59.4	0.0	35.2	81.3	6.9	46.7	46.7	27.7	1,273	0	0	1,273
A0/04-11-010-13W4/0	14	0	0	14	400.7	0.0	66.5	138.1	0.0	196.2	81.3	13.5	28.0	28.0	39.8	4,929	0	0	4,929
X3/05-11-010-13W4/X_(2023)	45	0	0	45	1,349.5	0.0	228.4	207.4	0.0	913.6	81.3	13.8	12.5	12.5	55.0	16,599	0	0	16,599
9-10-10-13W4 Battery & Waterflood	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Bow Island Unit 1	186	0	0	186	5,514.4	0.0	889.5	1,480.8	0.0	3,144.1	81.3	13.1	21.8	21.8	46.4	67,828	0	0	67,828
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	4	0	0	4	127.3	0.0	0.0	111.0	0.0	16.3	81.3	0.0	70.9	70.9	10.4	1,565	0	0	1,565
Grand Forks 003 Pool	4	0	0	4	127.3	0.0	0.0	111.0	0.0	16.3	81.3	0.0	70.9	70.9	10.4	1,565	0	0	1,565
Grand Forks C2C Pool																			
02/03-18-011-13W4/2	5	0	0	5	143.4	0.0	4.0	112.6	0.0	26.8	81.3	2.2	63.9	63.9	15.2	1,763	0	0	1,763
00/04-18-011-13W4/0	5	0	0	5	156.4	0.0	5.2	113.9	0.0	37.4	81.3	2.7	59.2	59.2	19.4	1,924	0	0	1,924
02/05-18-011-13W4/0	6	0	0	6	172.1	0.0	7.4	115.4	0.0	49.2	81.3	3.5	54.5	54.5	23.3	2,117	0	0	2,117
Grand Forks C2C Pool	16	0	0	16	471.9	0.0	16.6	341.9	0.0	113.4	81.3	2.9	58.9	58.9	19.5	5,804	0	0	5,804
Grand Forks FWW Pool																			
02/05-03-011-13W4/0	3	0	0	3	87.4	0.0	0.0	77.8	0.0	9.6	81.3	0.0	72.4	72.4	8.9	1,075	0	0	1,075
00/16-04-011-13W4/0	5	0	0	5	141.3	0.0	3.1	112.4	0.0	25.7	81.3	1.8	64.7	64.7	14.8	1,737	0	0	1,737
Grand Forks FWW Pool	8	0	0	8	228.7	0.0	3.1	190.2	0.0	35.3	81.3	1.1	67.6	67.6	12.6	2,813	0	0	2,813
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	38.2	0.0	2.8	18.5	0.0	16.8	81.3	6.0	39.5	39.5	35.8	469	0	0	469
03/10-05-012-13W4/0	1	0	0	1	24.2	0.0	0.8	17.2	0.0	6.2	81.3	2.9	57.7	57.7	20.7	297	0	0	297
Grand Forks O Pool	2	0	0	2	62.3	0.0	3.7	35.7	0.0	22.9	81.3	4.8	46.6	46.6	29.9	766	0	0	766
Grand Forks Other																			
00/04-36-010-13W4/0	1	0	0	1	33.8	0.0	1.0	25.9	0.0	6.9	81.3	2.4	62.3	62.3	16.6	415	0	0	415
Grand Forks Other	1	0	0	1	33.8	0.0	1.0	25.9	0.0	6.9	81.3	2.4	62.3	62.3	16.6	415	0	0	415
Grand Forks PPP Pool																			
02/05-23-011-14W4/2	16	0	0	16	472.2	0.0	77.9	145.2	0.0	249.2	81.3	13.4	25.0	25.0	42.9	5,808	0	0	5,808
Grand Forks PPP Pool	16	0	0	16	472.2	0.0	77.9	145.2	0.0	249.2	81.3	13.4	25.0	25.0	42.9	5,808	0	0	5,808

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2022

Total Proved + Probable

Location	2023 Production Rates				2023 Cash Flow						2023 Unit Cash Flow						2023 Production Volumes			
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs		Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe		
					Product M\$	Other M\$	Burdens M\$	Product M\$				Other M\$	Total \$/boe						Net \$/boe	
Grand Forks QQQ Pool																				
00/12-14-011-14W4/0	7	0	0	7	197.6	0.0	9.9	118.0	0.0	69.7	81.3	4.1	48.5	48.5	28.7	2,430	0	0	2,430	
X3/12-14-011-14W4/X_(2023)	40	0	0	40	1,179.2	0.0	97.1	190.6	0.0	891.6	81.3	6.7	13.1	13.1	61.5	14,504	0	0	14,504	
X4/12-14-011-14W4/X_(2023)	40	0	0	40	1,179.2	0.0	97.1	190.6	0.0	891.6	81.3	6.7	13.1	13.1	61.5	14,504	0	0	14,504	
X3/14-14-011-14W4/X_(2023)	23	0	0	23	691.0	0.0	34.6	101.2	0.0	555.2	81.3	4.1	11.9	11.9	65.3	8,500	0	0	8,500	
X3/02-15-011-14W4/X_(2023)	21	0	0	21	633.5	0.0	69.7	92.8	0.0	471.0	81.3	8.9	11.9	11.9	60.4	7,792	0	0	7,792	
12-14-11-14W4 Battery & Waterflood	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	
Grand Forks QQQ Pool	131	0	0	131	3,880.5	0.0	308.3	693.1	0.0	2,879.0	81.3	6.5	14.5	14.5	60.3	47,730	0	0	47,730	
Ascensun Oil and Gas Ltd.	374	0	0	374	11,106.7	0.0	1,309.9	3,271.8	0.0	6,524.9	81.3	9.6	23.9	23.9	47.8	136,614	0	0	136,614	
Total	374	0	0	374	11,106.7	0.0	1,309.9	3,271.8	0.0	6,524.9	81.3	9.6	23.9	23.9	47.8	136,614	0	0	136,614	

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	21.0	166	60,617.9	53,525.2	0.0	81.30	4,352	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	147	147
2024	21.0	134	49,039.2	43,992.9	0.0	79.30	3,489	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	120	120
2025	14.0	90	32,945.2	31,271.2	0.0	77.30	2,417	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	86	86
2026	10.0	71	25,759.2	25,211.7	0.0	78.86	1,988	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2027	8.0	58	21,126.7	21,126.7	0.0	80.45	1,700	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	58	58
2028	7.0	51	18,829.6	18,829.6	0.0	82.07	1,545	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	51	51
2029	7.0	47	17,084.3	17,084.3	0.0	83.73	1,430	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	47	47
2030	6.0	38	13,979.3	13,979.3	0.0	85.42	1,194	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2031	6.0	35	12,876.6	12,876.6	0.0	87.14	1,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2032	5.0	28	10,251.5	10,251.5	0.0	88.90	911	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
Sub			262,509.4	248,148.9	0.0	81.20	20,149			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,190.9	19,190.9	0.0	92.82	1,781			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			281,700.3	267,339.8	0.0	82.03	21,930			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,352	359.3	0.0	143.5	0.0	11.6	3,849	0.0	0.0	1,715.6	430.9	0.0	2,146.5	0.0	1,702	626.0	1,076	1,076	1,030
2024	3,489	220.6	0.0	123.6	0.0	9.9	3,144	0.0	0.0	1,527.5	361.2	0.0	1,888.8	292.1	964	0.0	964	2,040	837
2025	2,417	127.0	0.0	104.4	0.0	9.6	2,186	0.0	0.0	1,015.6	261.9	0.0	1,277.6	241.9	666	0.0	666	2,706	520
2026	1,988	95.2	0.0	94.9	0.0	9.6	1,798	0.0	0.0	850.6	215.4	0.0	1,066.0	75.7	656	0.0	656	3,363	469
2027	1,700	84.2	0.0	81.5	0.0	9.7	1,534	0.0	0.0	772.2	184.1	0.0	956.3	67.1	511	0.0	511	3,873	332
2028	1,545	76.2	0.0	74.2	0.0	9.7	1,395	0.0	0.0	760.5	167.4	0.0	927.8	0.0	467	0.0	467	4,341	277
2029	1,430	70.4	0.0	69.0	0.0	9.7	1,291	0.0	0.0	775.7	154.9	0.0	930.6	69.8	291	0.0	291	4,631	156
2030	1,194	58.8	0.0	56.8	0.0	9.7	1,078	0.0	0.0	678.2	129.3	0.0	807.4	0.0	271	0.0	271	4,902	133
2031	1,122	55.4	0.0	53.6	0.0	9.7	1,013	0.0	0.0	691.7	121.5	0.0	813.2	72.6	127	0.0	127	5,030	57
2032	911	45.2	0.0	42.5	0.0	9.6	824	0.0	0.0	588.0	98.6	0.0	686.6	74.1	63	0.0	63	5,092	25
Sub	20,149	1,192.3	0.0	844.0	0.0	10.1	18,113	0.0	0.0	9,375.7	2,125.0	0.0	11,500.8	893.3	5,718	626.0	5,092	5,092	3,836
Rem	1,781	94.0	0.0	99.3	0.0	10.8	1,588	0.0	0.0	1,228.7	192.7	0.0	1,421.4	2,756.5	-2,590	0.0	-2,590	2,503	-609
Total	21,930	1,286.2	0.0	943.3	0.0	10.2	19,701	0.0	0.0	10,604.4	2,317.8	0.0	12,922.2	3,649.8	3,129	626.0	2,503	2,503	3,227

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	4.99
Reserves Life	14.00
RLI (BOE)	5.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	281,700	267,340	267,340	240,183
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)	281,700	267,340	267,340	240,183

*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	3,129	626.0	2,503	9.36
5	3,755	610.5	3,145	11.76
10	3,823	596.1	3,227	12.07
15	3,686	582.6	3,103	11.61
20	3,485	570.0	2,915	10.91
25	3,278	558.3	2,720	10.17

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,268.55
Cost Of Reserves	\$/BOE	2.34
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		5.2	5.2	5.2	5.2
NPV/Disc Invest		5.4	5.4	5.4	5.4
Undisc NPV/Undisc Invest		4.0	4.0	4.0	4.0
NPV/DIS Cap Exposure		5.4	5.4	5.4	5.4
NPV/BOEPD (M\$/boepd)		22.0	22.0	22.0	22.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	152.67	152.67	152.67	152.67
Prod (12 Mo Ave)	(BOEPD)	146.64	146.64	146.64	146.64
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.39	9.39	9.39	9.39
Operating Costs	(\$/BOE)	40.10	40.10	40.10	40.10
NetBack	(\$/BOE)	31.80	31.80	31.80	31.80
Recycle Ratio	(ratio)	13.58	13.58	13.58	13.58

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	-543.6	3,313.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,076	1,076	1,076	1,030
2024	-725.5	4,039.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	964	964	2,040	837
2025	-683.2	4,722.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	666	666	2,706	520
2026	-434.3	5,156.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	656	656	3,363	469
2027	-381.0	5,537.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	511	511	3,873	332
2028	-269.7	5,807.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467	467	4,341	277
2029	-324.6	6,132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	291	291	4,631	156
2030	-247.8	6,379.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	271	271	4,902	133
2031	-314.1	6,694.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127	127	5,030	57
2032	-315.7	7,009.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63	63	5,092	25
Sub	-4,239.5	7,009.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,092	5,092	5,092	3,836
Rem	-5,441.5	12,451.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,590	-2,590	2,503	-609
Total	-9,680.9	12,451.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,503	2,503	2,503	3,227

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,352	359.3	0.0	0.0	2,146.5	896.3	0.0	0.0	-143.5	0.0	761.7	588.0	0.0	0.0	-543.6
2024	3,489	220.6	0.0	0.0	2,180.8	604.0	0.0	0.0	-123.6	0.0	685.5	399.6	0.0	0.0	-725.5
2025	2,417	127.0	0.0	0.0	1,519.4	453.0	0.0	0.0	-104.4	0.0	617.0	279.7	0.0	0.0	-683.2
2026	1,988	95.2	0.0	0.0	1,141.7	339.7	0.0	0.0	-94.9	0.0	555.3	195.8	0.0	0.0	-434.3
2027	1,700	84.2	0.0	0.0	1,023.4	254.8	0.0	0.0	-81.5	0.0	499.7	137.1	0.0	0.0	-381.0
2028	1,545	76.2	0.0	0.0	927.8	191.1	0.0	0.0	-74.2	0.0	449.8	95.9	0.0	0.0	-269.7
2029	1,430	70.4	0.0	0.0	1,000.4	143.3	0.0	0.0	-69.0	0.0	404.8	67.2	0.0	0.0	-324.6
2030	1,194	58.8	0.0	0.0	807.4	107.5	0.0	0.0	-56.8	0.0	364.3	47.0	0.0	0.0	-247.8
2031	1,122	55.4	0.0	0.0	885.8	80.6	0.0	0.0	-53.6	0.0	327.9	32.9	0.0	0.0	-314.1
2032	911	45.2	0.0	0.0	760.7	60.5	0.0	0.0	-42.5	0.0	295.1	23.0	0.0	0.0	-315.7
Sub	20,149	1,192.3	0.0	0.0	12,394.1	3,130.7	0.0	0.0	-844.0	0.0	4,961.0	1,866.2	0.0	0.0	-4,239.5
Rem	1,781	94.0	0.0	0.0	4,177.9	181.4	0.0	0.0	-99.3	0.0	2,616.6	53.7	0.0	0.0	-5,441.5
Total	21,930	1,286.2	0.0	0.0	16,572.0	3,312.1	0.0	0.0	-943.3	0.0	7,577.5	1,919.9	0.0	0.0	-9,680.9

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	896.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,855.1	1,332.0	19.7	0.0	0.0	3,313.8
2024	0.0	604.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,169.6	932.4	19.7	0.0	0.0	4,039.3
2025	0.0	453.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,552.6	652.7	19.7	0.0	0.0	4,722.5
2026	0.0	339.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,997.4	456.9	19.7	0.0	0.0	5,156.8
2027	0.0	254.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,497.6	319.8	19.7	0.0	0.0	5,537.8
2028	0.0	191.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,047.9	223.9	19.7	0.0	0.0	5,807.5
2029	0.0	143.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.1	156.7	19.7	0.0	0.0	6,132.1
2030	0.0	107.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,278.8	109.7	19.7	0.0	0.0	6,379.9
2031	0.0	80.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,950.9	76.8	19.7	0.0	0.0	6,694.0
2032	0.0	60.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	53.7	19.7	0.0	0.0	7,009.6
Sub	0.0	3,130.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	53.7	19.7	0.0	0.0	7,009.6
Rem	0.0	181.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	12,451.1
Total	0.0	3,312.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	12,451.1

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE \$/BOE
	M\$	M\$	M\$	
0	3,129	626.0	2,503	9.36
5	3,755	610.5	3,145	11.76
10	3,823	596.1	3,227	12.07
15	3,686	582.6	3,103	11.61
20	3,485	570.0	2,915	10.91
25	3,278	558.3	2,720	10.17

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (D) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	21.0	166	60,617.9	53,525.2	0.0	81.30	4,352	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	147	147
2024	21.0	134	49,039.2	43,992.9	0.0	79.30	3,489	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	120	120
2025	14.0	90	32,945.2	31,271.2	0.0	77.30	2,417	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	86	86
2026	10.0	71	25,759.2	25,211.7	0.0	78.86	1,988	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2027	8.0	58	21,126.7	21,126.7	0.0	80.45	1,700	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	58	58
2028	7.0	51	18,829.6	18,829.6	0.0	82.07	1,545	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	51	51
2029	7.0	47	17,084.3	17,084.3	0.0	83.73	1,430	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	47	47
2030	6.0	38	13,979.3	13,979.3	0.0	85.42	1,194	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2031	6.0	35	12,876.6	12,876.6	0.0	87.14	1,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2032	5.0	28	10,251.5	10,251.5	0.0	88.90	911	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
Sub			262,509.4	248,148.9	0.0	81.20	20,149			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,190.9	19,190.9	0.0	92.82	1,781			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			281,700.3	267,339.8	0.0	82.03	21,930			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,352	359.3	0.0	143.5	0.0	11.6	3,849	0.0	0.0	1,715.6	430.9	0.0	2,146.5	0.0	1,702	626.0	1,076	1,076	1,030
2024	3,489	220.6	0.0	123.6	0.0	9.9	3,144	0.0	0.0	1,527.5	361.2	0.0	1,888.8	292.1	964	0.0	964	2,040	837
2025	2,417	127.0	0.0	104.4	0.0	9.6	2,186	0.0	0.0	1,015.6	261.9	0.0	1,277.6	241.9	666	0.0	666	2,706	520
2026	1,988	95.2	0.0	94.9	0.0	9.6	1,798	0.0	0.0	850.6	215.4	0.0	1,066.0	75.7	656	0.0	656	3,363	469
2027	1,700	84.2	0.0	81.5	0.0	9.7	1,534	0.0	0.0	772.2	184.1	0.0	956.3	67.1	511	0.0	511	3,873	332
2028	1,545	76.2	0.0	74.2	0.0	9.7	1,395	0.0	0.0	760.5	167.4	0.0	927.8	0.0	467	0.0	467	4,341	277
2029	1,430	70.4	0.0	69.0	0.0	9.7	1,291	0.0	0.0	775.7	154.9	0.0	930.6	69.8	291	0.0	291	4,631	156
2030	1,194	58.8	0.0	56.8	0.0	9.7	1,078	0.0	0.0	678.2	129.3	0.0	807.4	0.0	271	0.0	271	4,902	133
2031	1,122	55.4	0.0	53.6	0.0	9.7	1,013	0.0	0.0	691.7	121.5	0.0	813.2	72.6	127	0.0	127	5,030	57
2032	911	45.2	0.0	42.5	0.0	9.6	824	0.0	0.0	588.0	98.6	0.0	686.6	74.1	63	0.0	63	5,092	25
Sub	20,149	1,192.3	0.0	844.0	0.0	10.1	18,113	0.0	0.0	9,375.7	2,125.0	0.0	11,500.8	893.3	5,718	626.0	5,092	5,092	3,836
Rem	1,781	94.0	0.0	99.3	0.0	10.8	1,588	0.0	0.0	1,228.7	192.7	0.0	1,421.4	2,756.5	-2,590	0.0	-2,590	2,503	-609
Total	21,930	1,286.2	0.0	943.3	0.0	10.2	19,701	0.0	0.0	10,604.4	2,317.8	0.0	12,922.2	3,649.8	3,129	626.0	2,503	2,503	3,227

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	4.99
Reserves Life	14.00
RLI (BOE)	5.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	281,700	267,340	267,340	240,183
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)	281,700	267,340	267,340	240,183

*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	3,129	626.0	2,503	9.36
5	3,755	610.5	3,145	11.76
10	3,823	596.1	3,227	12.07
15	3,686	582.6	3,103	11.61
20	3,485	570.0	2,915	10.91
25	3,278	558.3	2,720	10.17

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,268.55
Cost Of Reserves	\$/BOE	2.34
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		5.2	5.2	5.2	5.2
NPV/Disc Invest		5.4	5.4	5.4	5.4
Undisc NPV/Undisc Invest		4.0	4.0	4.0	4.0
NPV/DIS Cap Exposure		5.4	5.4	5.4	5.4
NPV/BOEPD (M\$/boepd)		22.0	22.0	22.0	22.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	152.67	152.67	152.67	152.67
Prod (12 Mo Ave)	(BOEPD)	146.64	146.64	146.64	146.64
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.39	9.39	9.39	9.39
Operating Costs	(\$/BOE)	40.10	40.10	40.10	40.10
NetBack	(\$/BOE)	31.80	31.80	31.80	31.80
Recycle Ratio	(ratio)	13.58	13.58	13.58	13.58

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (D) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$	
2023	-543.6	3,313.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,076	1,076	1,076	1,030
2024	-725.5	4,039.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	964	964	2,040	837
2025	-683.2	4,722.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	666	666	2,706	520
2026	-434.3	5,156.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	656	656	3,363	469
2027	-381.0	5,537.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	511	511	3,873	332
2028	-269.7	5,807.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467	467	4,341	277
2029	-324.6	6,132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	291	291	4,631	156
2030	-247.8	6,379.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	271	271	4,902	133
2031	-314.1	6,694.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127	127	5,030	57
2032	-315.7	7,009.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63	63	5,092	25
Sub	-4,239.5	7,009.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,092	5,092	5,092	3,836
Rem	-5,441.5	12,451.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,590	-2,590	2,503	-609
Total	-9,680.9	12,451.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,503	2,503	2,503	3,227

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,352	359.3	0.0	0.0	2,146.5	896.3	0.0	0.0	-143.5	0.0	761.7	588.0	0.0	0.0	-543.6
2024	3,489	220.6	0.0	0.0	2,180.8	604.0	0.0	0.0	-123.6	0.0	685.5	399.6	0.0	0.0	-725.5
2025	2,417	127.0	0.0	0.0	1,519.4	453.0	0.0	0.0	-104.4	0.0	617.0	279.7	0.0	0.0	-683.2
2026	1,988	95.2	0.0	0.0	1,141.7	339.7	0.0	0.0	-94.9	0.0	555.3	195.8	0.0	0.0	-434.3
2027	1,700	84.2	0.0	0.0	1,023.4	254.8	0.0	0.0	-81.5	0.0	499.7	137.1	0.0	0.0	-381.0
2028	1,545	76.2	0.0	0.0	927.8	191.1	0.0	0.0	-74.2	0.0	449.8	95.9	0.0	0.0	-269.7
2029	1,430	70.4	0.0	0.0	1,000.4	143.3	0.0	0.0	-69.0	0.0	404.8	67.2	0.0	0.0	-324.6
2030	1,194	58.8	0.0	0.0	807.4	107.5	0.0	0.0	-56.8	0.0	364.3	47.0	0.0	0.0	-247.8
2031	1,122	55.4	0.0	0.0	885.8	80.6	0.0	0.0	-53.6	0.0	327.9	32.9	0.0	0.0	-314.1
2032	911	45.2	0.0	0.0	760.7	60.5	0.0	0.0	-42.5	0.0	295.1	23.0	0.0	0.0	-315.7
Sub	20,149	1,192.3	0.0	0.0	12,394.1	3,130.7	0.0	0.0	-844.0	0.0	4,961.0	1,866.2	0.0	0.0	-4,239.5
Rem	1,781	94.0	0.0	0.0	4,177.9	181.4	0.0	0.0	-99.3	0.0	2,616.6	53.7	0.0	0.0	-5,441.5
Total	21,930	1,286.2	0.0	0.0	16,572.0	3,312.1	0.0	0.0	-943.3	0.0	7,577.5	1,919.9	0.0	0.0	-9,680.9

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	896.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,855.1	1,332.0	19.7	0.0	0.0	3,313.8
2024	0.0	604.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,169.6	932.4	19.7	0.0	0.0	4,039.3
2025	0.0	453.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,552.6	652.7	19.7	0.0	0.0	4,722.5
2026	0.0	339.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,997.4	456.9	19.7	0.0	0.0	5,156.8
2027	0.0	254.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,497.6	319.8	19.7	0.0	0.0	5,537.8
2028	0.0	191.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,047.9	223.9	19.7	0.0	0.0	5,807.5
2029	0.0	143.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.1	156.7	19.7	0.0	0.0	6,132.1
2030	0.0	107.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,278.8	109.7	19.7	0.0	0.0	6,379.9
2031	0.0	80.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,950.9	76.8	19.7	0.0	0.0	6,694.0
2032	0.0	60.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	53.7	19.7	0.0	0.0	7,009.6
Sub	0.0	3,130.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	53.7	19.7	0.0	0.0	7,009.6
Rem	0.0	181.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	12,451.1
Total	0.0	3,312.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	12,451.1

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	3,129	626.0	2,503	9.36
5	3,755	610.5	3,145	11.76
10	3,823	596.1	3,227	12.07
15	3,686	582.6	3,103	11.61
20	3,485	570.0	2,915	10.91
25	3,278	558.3	2,720	10.17

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	3.0	99	36,279.3	35,623.6	0.0	81.30	2,896	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	98	98
2024	11.0	336	122,857.3	114,065.7	0.0	79.30	9,045	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	312	312
2025	15.0	297	108,243.8	90,566.6	0.0	77.30	7,001	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	248	248
2026	15.0	233	84,899.4	71,257.8	0.0	78.86	5,619	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	195	195
2027	15.0	187	68,213.9	58,236.3	0.0	80.45	4,685	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	160	160
2028	15.0	164	59,881.4	51,282.6	0.0	82.07	4,209	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	140	140
2029	15.0	145	52,858.9	45,379.9	0.0	83.73	3,800	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	124	124
2030	15.0	129	47,217.4	40,614.2	0.0	85.42	3,469	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	111	111
2031	15.0	116	42,493.6	36,604.6	0.0	87.14	3,190	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	100	100
2032	15.0	105	38,584.7	33,273.7	0.0	88.90	2,958	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	91	91
Sub			661,529.6	576,905.0	0.0	81.25	46,872			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			145,762.9	123,558.6	0.0	93.96	11,610			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			807,292.4	700,463.7	0.0	83.49	58,482			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,896	218.5	0.0	164.0	0.0	13.2	2,514	0.0	0.0	177.7	286.8	0.0	464.4	0.0	2,049	2,181.7	-132	-132	-158
2024	9,045	585.1	0.0	214.1	0.0	8.8	8,246	0.0	0.0	856.6	936.6	0.0	1,793.2	0.0	6,453	5,309.6	1,143	1,011	896
2025	7,001	454.3	0.0	169.8	0.0	8.9	6,377	0.0	0.0	1,191.0	758.5	0.0	1,949.5	0.0	4,427	2,130.7	2,296	3,307	1,804
2026	5,619	383.2	0.0	143.4	0.0	9.4	5,093	0.0	0.0	1,361.0	608.7	0.0	1,969.7	0.0	3,123	0.0	3,123	6,430	2,247
2027	4,685	315.2	0.0	120.7	0.0	9.3	4,249	0.0	0.0	1,388.2	507.4	0.0	1,895.7	0.0	2,354	0.0	2,354	8,784	1,536
2028	4,209	258.3	0.0	109.8	0.0	8.7	3,841	0.0	0.0	1,416.0	455.8	0.0	1,871.8	0.0	1,969	0.0	1,969	10,753	1,166
2029	3,800	217.6	0.0	100.0	0.0	8.4	3,482	0.0	0.0	1,444.3	411.4	0.0	1,855.7	0.0	1,626	0.0	1,626	12,379	875
2030	3,469	190.2	0.0	91.9	0.0	8.1	3,187	0.0	0.0	1,473.2	375.6	0.0	1,848.8	0.0	1,338	0.0	1,338	13,718	655
2031	3,190	170.8	0.0	84.9	0.0	8.0	2,934	0.0	0.0	1,502.7	345.2	0.0	1,847.9	0.0	1,086	0.0	1,086	14,804	483
2032	2,958	157.5	0.0	78.9	0.0	8.0	2,721	0.0	0.0	1,532.7	320.1	0.0	1,852.8	0.0	869	0.0	869	15,673	351
Sub	46,872	2,950.7	0.0	1,277.5	0.0	9.0	42,644	0.0	0.0	12,343.4	5,006.2	0.0	17,349.6	0.0	25,295	9,622.0	15,673	15,673	9,855
Rem	11,610	650.5	0.0	289.3	0.0	8.1	10,670	0.0	0.0	7,733.3	1,255.9	0.0	8,989.2	1,061.3	620	0.0	620	16,292	287
Total	58,482	3,601.2	0.0	1,566.9	0.0	8.8	53,314	0.0	0.0	20,076.7	6,262.1	0.0	26,338.8	1,061.3	25,914	9,622.0	16,292	16,292	10,142

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	10.86
Reserves Life	15.75
RLI (BOE)	10.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	807,292	700,464	700,464	638,332
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)	807,292	700,464	700,464	638,332

*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	25,914	9,622.0	16,292	23.26
5	21,744	9,011.9	12,733	18.18
10	18,618	8,476.2	10,142	14.48
15	16,220	8,002.6	8,217	11.73
20	14,339	7,581.4	6,758	9.65
25	12,834	7,204.4	5,630	8.04

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	54,474.2054,474.20
Cost Of Reserves	\$/BOE	13.74 13.74
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.83	0.83	1.59	1.59
Discounted Payout (Yrs)		1.57	1.57	1.63	1.63
DCF Rate of Return (%)		178.9	178.9	156.2	156.2
NPV/Undisc Invest		1.1	1.1	0.9	0.9
NPV/Disc Invest		1.2	1.2	1.0	1.0
Undisc NPV/Undisc Invest		1.7	1.7	1.5	1.5
NPV/DIS Cap Exposure		1.2	1.2	1.0	1.0
NPV/BOEPD (M\$/boepd)		57.4	57.4	49.5	49.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	150.89	150.89	150.89	150.89
Prod (12 Mo Ave)	(BOEPD)	176.63	176.63	176.63	176.63
Price	(\$/BOE)	80.41	80.41	80.41	80.41
Royalties	(\$/BOE)	9.32	9.32	9.32	9.32
Operating Costs	(\$/BOE)	13.23	13.23	13.23	13.23
NetBack	(\$/BOE)	57.85	57.85	57.85	57.85
Recycle Ratio	(ratio)	4.21	4.21	4.21	4.21

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	1,069.7	0.0	526.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-132	-132	-132	-158
2024	4,197.8	0.0	2,244.1	1,228.2	184.2	0.0	0.0	0.0	184.2	0.0	1,228.2	98.3	0.0	98.3	282.5	1,143	861	729	652
2025	2,416.5	0.0	0.0	1,733.3	260.0	0.0	0.0	0.0	260.0	0.0	1,733.3	138.7	0.0	138.7	398.7	2,296	1,898	2,626	1,491
2026	1,841.2	0.0	0.0	1,406.9	211.0	0.0	0.0	0.0	211.0	0.0	1,406.9	112.6	0.0	112.6	323.6	3,123	2,799	5,426	2,016
2027	1,447.0	0.0	0.0	1,066.0	159.9	0.0	0.0	0.0	159.9	0.0	1,066.0	85.3	0.0	85.3	245.2	2,354	2,108	7,534	1,377
2028	1,327.6	-5,807.5	0.0	1,057.9	158.7	0.0	0.0	0.0	158.7	0.0	1,057.9	84.6	0.0	84.6	243.3	1,969	1,726	9,260	1,022
2029	1,172.1	-6,132.1	0.0	847.4	127.1	0.0	0.0	0.0	127.1	0.0	847.4	67.8	0.0	67.8	194.9	1,626	1,431	10,691	770
2030	1,016.4	-6,379.9	0.0	768.6	115.3	0.0	0.0	0.0	115.3	0.0	768.6	61.5	0.0	61.5	176.8	1,338	1,161	11,853	568
2031	857.9	-6,694.0	0.0	543.8	81.6	0.0	0.0	0.0	81.6	0.0	543.8	43.5	0.0	43.5	125.1	1,086	961	12,814	428
2032	706.7	-7,009.6	0.0	391.0	58.7	0.0	0.0	0.0	58.7	0.0	391.0	31.3	0.0	31.3	89.9	869	779	13,593	315
Sub	16,052.8	0.0	2,770.2	9,043.2	1,356.5	0.0	0.0	0.0	1,356.5	0.0	9,043.2	723.5	0.0	723.5	2,079.9	15,673	13,593	13,593	8,480
Rem	219.8	0.0	0.0	350.0	52.5	0.0	0.0	0.0	52.5	0.0	350.0	28.0	0.0	28.0	80.5	620	539	14,132	259
Total	16,272.6	0.0	2,770.2	9,393.2	1,409.0	0.0	0.0	0.0	1,409.0	0.0	9,393.2	751.5	0.0	751.5	2,160.4	16,292	14,132	14,132	8,740

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,896	218.5	0.0	0.0	464.4	109.4	0.0	0.0	-164.0	0.0	0.0	850.5	19.7	0.0	1,069.7
2024	9,045	585.1	0.0	0.0	1,793.2	232.2	0.0	0.0	-214.1	0.0	0.0	2,023.1	0.0	0.0	4,197.8
2025	7,001	454.3	0.0	0.0	1,949.5	246.9	0.0	0.0	-169.8	0.0	0.0	1,763.7	0.0	0.0	2,416.5
2026	5,619	383.2	0.0	0.0	1,969.7	185.2	0.0	0.0	-143.4	0.0	0.0	1,096.6	0.0	0.0	1,841.2
2027	4,685	315.2	0.0	0.0	1,895.7	138.9	0.0	0.0	-120.7	0.0	0.0	767.6	0.0	0.0	1,447.0
2028	4,209	258.3	0.0	0.0	1,871.8	104.2	0.0	0.0	-109.8	0.0	0.0	537.3	0.0	0.0	1,327.6
2029	3,800	217.6	0.0	0.0	1,855.7	78.1	0.0	0.0	-100.0	0.0	0.0	376.1	0.0	0.0	1,172.1
2030	3,469	190.2	0.0	0.0	1,848.8	58.6	0.0	0.0	-91.9	0.0	0.0	263.3	0.0	0.0	1,016.4
2031	3,190	170.8	0.0	0.0	1,847.9	44.0	0.0	0.0	-84.9	0.0	0.0	184.3	0.0	0.0	857.9
2032	2,958	157.5	0.0	0.0	1,852.8	33.0	0.0	0.0	-78.9	0.0	0.0	129.0	0.0	0.0	706.7
Sub	46,872	2,950.7	0.0	0.0	17,349.6	1,230.4	0.0	0.0	-1,277.5	0.0	0.0	7,991.7	19.7	0.0	16,052.8
Rem	11,610	650.5	0.0	0.0	10,050.5	98.9	0.0	0.0	-289.3	0.0	0.0	301.0	0.0	0.0	219.8
Total	58,482	3,601.2	0.0	0.0	27,400.1	1,329.3	0.0	0.0	-1,566.9	0.0	0.0	8,292.7	19.7	0.0	16,272.6

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	109.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,039.5	-19.7	0.0	0.0	-1,069.7
2024	0.0	232.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,579.7	-19.7	0.0	0.0	-4,039.3
2025	0.0	246.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,655.4	-19.7	0.0	0.0	-4,722.5
2026	0.0	185.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,558.8	-19.7	0.0	0.0	-5,156.8
2027	0.0	138.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,791.2	-19.7	0.0	0.0	-5,537.8
2028	0.0	104.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,253.8	-19.7	0.0	0.0	-5,807.5
2029	0.0	78.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	877.7	-19.7	0.0	0.0	-6,132.1
2030	0.0	58.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	614.4	-19.7	0.0	0.0	-6,379.9
2031	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	430.1	-19.7	0.0	0.0	-6,694.0
2032	0.0	33.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.0	-19.7	0.0	0.0	-7,009.6
Sub	0.0	1,230.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.0	-19.7	0.0	0.0	-7,009.6
Rem	0.0	98.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.7	0.0	0.0	-6,879.4
Total	0.0	1,329.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.7	0.0	0.0	-6,879.4

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE \$/BOE
	M\$	M\$	M\$	
0	23,754	9,622.0	14,132	20.17
5	20,025	9,011.9	11,013	15.72
10	17,216	8,476.2	8,740	12.48
15	15,053	8,002.6	7,050	10.06
20	13,351	7,581.4	5,769	8.24
25	11,985	7,204.4	4,780	6.82

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	24.0	265	96.9	89.1	0.0	81.30	7,248	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	244	244
2024	28.0	470	171.9	158.1	0.0	79.30	12,534	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	432	432
2025	25.0	387	141.2	121.8	0.0	77.30	9,418	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	334	334
2026	25.0	303	110.7	96.5	0.0	78.86	7,608	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	264	264
2027	23.0	245	89.3	79.4	0.0	80.45	6,385	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	217	217
2028	22.0	215	78.7	70.1	0.0	82.07	5,754	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	192	192
2029	22.0	192	69.9	62.5	0.0	83.73	5,230	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	171	171
2030	21.0	168	61.2	54.6	0.0	85.42	4,663	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	150	150
2031	21.0	152	55.4	49.5	0.0	87.14	4,312	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	136	136
2032	20.0	133	48.8	43.5	0.0	88.90	3,869	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	119	119
Sub			924.0	825.1	0.0	81.23	67,021			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			165.0	142.7	0.0	93.81	13,391			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,089.0	967.8	0.0	83.09	80,413			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	7,248	577.8	0.0	307.4	0.0	12.2	6,363	0.0	0.0	1,893.3	717.6	0.0	2,611.0	0.0	3,752	2,807.7	944	944	872
2024	12,534	805.7	0.0	337.7	0.0	9.1	11,391	0.0	0.0	2,384.1	1,297.8	0.0	3,682.0	292.1	7,417	5,309.6	2,107	3,051	1,732
2025	9,418	581.3	0.0	274.2	0.0	9.1	8,563	0.0	0.0	2,206.7	1,020.4	0.0	3,227.1	241.9	5,094	2,130.7	2,963	6,014	2,324
2026	7,608	478.3	0.0	238.3	0.0	9.4	6,891	0.0	0.0	2,211.6	824.1	0.0	3,035.7	75.7	3,780	0.0	3,780	9,793	2,716
2027	6,385	399.4	0.0	202.2	0.0	9.4	5,783	0.0	0.0	2,160.4	691.5	0.0	2,852.0	67.1	2,864	0.0	2,864	12,657	1,868
2028	5,754	334.5	0.0	184.0	0.0	9.0	5,236	0.0	0.0	2,176.5	623.1	0.0	2,799.6	0.0	2,436	0.0	2,436	15,094	1,442
2029	5,230	288.0	0.0	169.0	0.0	8.7	4,773	0.0	0.0	2,220.0	566.3	0.0	2,786.3	69.8	1,917	0.0	1,917	17,011	1,032
2030	4,663	249.0	0.0	148.7	0.0	8.5	4,266	0.0	0.0	2,151.4	504.8	0.0	2,656.2	0.0	1,609	0.0	1,609	18,620	787
2031	4,312	226.1	0.0	138.5	0.0	8.5	3,947	0.0	0.0	2,194.4	466.7	0.0	2,661.1	72.6	1,213	0.0	1,213	19,833	540
2032	3,869	202.7	0.0	121.4	0.0	8.4	3,545	0.0	0.0	2,120.7	418.7	0.0	2,539.4	74.1	932	0.0	932	20,765	377
Sub	67,021	4,143.0	0.0	2,121.5	0.0	9.3	60,757	0.0	0.0	21,719.2	7,131.2	0.0	28,850.4	893.3	31,013	10,248.0	20,765	20,765	13,691
Rem	13,391	744.4	0.0	388.7	0.0	8.5	12,258	0.0	0.0	8,962.0	1,448.6	0.0	10,410.6	3,817.8	-1,970	0.0	-1,970	18,795	-322
Total	80,413	4,887.4	0.0	2,510.2	0.0	9.2	73,015	0.0	0.0	30,681.1	8,579.8	0.0	39,261.0	4,711.1	29,043	10,248.0	18,795	18,795	13,369

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.2
RLI (Principal Product)	10.86
Reserves Life	16.00
RLI (BOE)	10.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,089	968	968	879
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)	1,088,993	967,803	967,803	878,515

*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	29,043	10,248.0	18,795	19.42
5	25,500	9,622.3	15,877	16.41
10	22,441	9,072.2	13,369	13.81
15	19,905	8,585.3	11,320	11.70
20	17,825	8,151.4	9,673	9.99
25	16,112	7,762.7	8,349	8.63

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	41,958.1341,958.13
Cost Of Reserves	\$/BOE	10.59 10.59
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		1.3	1.3	1.2	1.2
NPV/Disc Invest		1.5	1.5	1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8	1.6	1.6
NPV/DIS Cap Exposure		1.5	1.5	1.3	1.3
NPV/BOEPD (M\$/boepd)		54.7	54.7	49.0	49.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	152.67	152.67	152.67	152.67
Prod (12 Mo Ave)	(BOEPD)	244.24	244.24	244.24	244.24
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.93	9.93	9.93	9.93
Operating Costs	(\$/BOE)	29.29	29.29	29.29	29.29
NetBack	(\$/BOE)	42.08	42.08	42.08	42.08
Recycle Ratio	(ratio)	3.97	3.97	3.97	3.97

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	526.1	2,770.2	526.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	944	944	944	872
2024	3,472.3	2,244.1	2,244.1	1,228.2	184.2	0.0	0.0	0.0	184.2	0.0	1,228.2	98.3	0.0	98.3	282.5	2,107	1,825	2,768	1,488
2025	1,733.3	0.0	0.0	1,733.3	260.0	0.0	0.0	0.0	260.0	0.0	1,733.3	138.7	0.0	138.7	398.7	2,963	2,564	5,333	2,011
2026	1,406.9	0.0	0.0	1,406.9	211.0	0.0	0.0	0.0	211.0	0.0	1,406.9	112.6	0.0	112.6	323.6	3,780	3,456	8,789	2,485
2027	1,066.0	0.0	0.0	1,066.0	159.9	0.0	0.0	0.0	159.9	0.0	1,066.0	85.3	0.0	85.3	245.2	2,864	2,619	11,408	1,709
2028	1,057.9	0.0	0.0	1,057.9	158.7	0.0	0.0	0.0	158.7	0.0	1,057.9	84.6	0.0	84.6	243.3	2,436	2,193	13,600	1,298
2029	847.4	0.0	0.0	847.4	127.1	0.0	0.0	0.0	127.1	0.0	847.4	67.8	0.0	67.8	194.9	1,917	1,722	15,323	927
2030	768.6	0.0	0.0	768.6	115.3	0.0	0.0	0.0	115.3	0.0	768.6	61.5	0.0	61.5	176.8	1,609	1,433	16,755	701
2031	543.8	0.0	0.0	543.8	81.6	0.0	0.0	0.0	81.6	0.0	543.8	43.5	0.0	43.5	125.1	1,213	1,088	17,843	484
2032	391.0	0.0	0.0	391.0	58.7	0.0	0.0	0.0	58.7	0.0	391.0	31.3	0.0	31.3	89.9	932	842	18,685	340
Sub	11,813.3	2,770.2	2,770.2	9,043.2	1,356.5	0.0	0.0	0.0	1,356.5	0.0	9,043.2	723.5	0.0	723.5	2,079.9	20,765	18,685	18,685	12,316
Rem	-5,221.7	5,571.7	0.0	350.0	52.5	0.0	0.0	0.0	52.5	0.0	350.0	28.0	0.0	28.0	80.5	-1,970	-2,051	16,635	-350
Total	6,591.6	5,571.7	2,770.2	9,393.2	1,409.0	0.0	0.0	0.0	1,409.0	0.0	9,393.2	751.5	0.0	751.5	2,160.4	18,795	16,635	16,635	11,966

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	7,248	577.8	0.0	0.0	2,611.0	1,005.7	0.0	0.0	-307.4	0.0	761.7	1,438.5	19.7	0.0	526.1
2024	12,534	805.7	0.0	0.0	3,974.1	836.1	0.0	0.0	-337.7	0.0	685.5	2,422.7	0.0	0.0	3,472.3
2025	9,418	581.3	0.0	0.0	3,469.0	699.9	0.0	0.0	-274.2	0.0	617.0	2,043.4	0.0	0.0	1,733.3
2026	7,608	478.3	0.0	0.0	3,111.4	524.9	0.0	0.0	-238.3	0.0	555.3	1,292.4	0.0	0.0	1,406.9
2027	6,385	399.4	0.0	0.0	2,919.1	393.7	0.0	0.0	-202.2	0.0	499.7	904.7	0.0	0.0	1,066.0
2028	5,754	334.5	0.0	0.0	2,799.6	295.3	0.0	0.0	-184.0	0.0	449.8	633.3	0.0	0.0	1,057.9
2029	5,230	288.0	0.0	0.0	2,856.1	221.5	0.0	0.0	-169.0	0.0	404.8	443.3	0.0	0.0	847.4
2030	4,663	249.0	0.0	0.0	2,656.2	166.1	0.0	0.0	-148.7	0.0	364.3	310.3	0.0	0.0	768.6
2031	4,312	226.1	0.0	0.0	2,733.8	124.6	0.0	0.0	-138.5	0.0	327.9	217.2	0.0	0.0	543.8
2032	3,869	202.7	0.0	0.0	2,613.5	93.4	0.0	0.0	-121.4	0.0	295.1	152.1	0.0	0.0	391.0
Sub	67,021	4,143.0	0.0	0.0	29,743.7	4,361.1	0.0	0.0	-2,121.5	0.0	4,961.0	9,857.9	19.7	0.0	11,813.3
Rem	13,391	744.4	0.0	0.0	14,228.4	280.3	0.0	0.0	-388.7	0.0	2,616.6	354.8	0.0	0.0	-5,221.7
Total	80,413	4,887.4	0.0	0.0	43,972.1	4,641.4	0.0	0.0	-2,510.2	0.0	7,577.5	10,212.6	19.7	0.0	6,591.6

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	1,005.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,855.1	2,371.5	0.0	0.0	0.0	2,244.1
2024	0.0	836.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,169.6	4,512.1	0.0	0.0	0.0	0.0
2025	0.0	699.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,552.6	4,308.1	0.0	0.0	0.0	0.0
2026	0.0	524.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,997.4	3,015.7	0.0	0.0	0.0	0.0
2027	0.0	393.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,497.6	2,111.0	0.0	0.0	0.0	0.0
2028	0.0	295.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,047.9	1,477.7	0.0	0.0	0.0	0.0
2029	0.0	221.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.1	1,034.4	0.0	0.0	0.0	0.0
2030	0.0	166.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,278.8	724.1	0.0	0.0	0.0	0.0
2031	0.0	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,950.9	506.8	0.0	0.0	0.0	0.0
2032	0.0	93.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	354.8	0.0	0.0	0.0	0.0
Sub	0.0	4,361.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	354.8	0.0	0.0	0.0	0.0
Rem	0.0	280.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	0.0	0.0	0.0	5,571.7
Total	0.0	4,641.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	0.0	0.0	0.0	5,571.7

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	26,883	10,248.0	16,635	17.19
5	23,780	9,622.3	14,158	14.63
10	21,039	9,072.2	11,966	12.36
15	18,738	8,585.3	10,153	10.49
20	16,836	8,151.4	8,685	8.97
25	15,263	7,762.7	7,500	7.75

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

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
2023	0.0	5	1,790.9	1,576.0	0.0	81.30	128,127	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	3.0	18	6,648.9	5,538.1	0.0	79.30	439,170	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	6.0	31	11,371.0	9,112.0	0.0	77.30	704,357	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	25	25
2026	5.0	30	10,946.3	9,556.2	0.0	78.86	753,600	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2027	4.0	22	8,149.9	7,721.4	0.0	80.45	621,198	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2028	2.0	18	6,573.8	6,573.8	0.0	82.07	539,537	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2029	0.0	9	3,104.9	3,104.9	0.0	83.73	259,973	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	13	4,849.5	4,849.5	0.0	85.42	414,236	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2031	1.0	13	4,707.9	4,707.9	0.0	87.14	410,251	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2032	2.0	17	6,235.2	6,235.2	0.0	88.90	554,294	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
Sub			64,378.3	58,975.0	0.0	81.81	4,824,744			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			50,524.3	50,524.3	0.0	97.21	4,911,252			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			114,902.5	109,499.2	0.0	88.91	9,735,996			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	128,127	23,910.9	0.0	2,660.9	0.0	20.7	101,555	0.0	0.0	0.0	12,686.6	0.0	12,686.6	0.0	88,868	38,462.0	50,406	50,406	46,698
2024	439,170	47,022.4	0.0	6,818.4	0.0	12.3	385,329	0.0	0.0	135,260.1	45,473.2	0.0	180,733.3	-88,536.0	293,132	0.0	293,132	343,538	257,445
2025	704,357	49,705.7	0.0	9,599.6	0.0	8.4	645,052	0.0	0.0	340,824.6	76,314.9	0.0	417,139.6	-151,586.3	379,498	0.0	379,498	723,037	303,227
2026	753,600	50,965.5	0.0	11,658.4	0.0	8.3	690,977	0.0	0.0	383,318.9	81,635.8	0.0	464,954.8	55,925.7	170,096	0.0	170,096	893,133	123,310
2027	621,198	36,218.1	0.0	18,514.6	0.0	8.8	566,466	0.0	0.0	272,491.5	67,281.3	0.0	339,772.8	60,399.7	166,293	0.0	166,293	1,059,426	108,703
2028	539,537	31,964.7	0.0	20,080.3	0.0	9.6	487,492	0.0	0.0	217,283.1	58,426.7	0.0	275,709.8	136,906.0	74,876	0.0	74,876	1,134,303	44,328
2029	259,973	17,986.4	0.0	11,986.1	0.0	11.5	230,001	0.0	0.0	0.0	28,147.9	0.0	28,147.9	-69,822.1	271,675	0.0	271,675	1,405,978	146,223
2030	414,236	25,484.4	0.0	20,545.7	0.0	11.1	368,206	0.0	0.0	113,030.7	44,842.9	0.0	157,873.6	0.0	210,332	0.0	210,332	1,616,310	102,922
2031	410,251	25,311.9	0.0	20,305.3	0.0	11.1	364,634	0.0	0.0	115,291.3	44,404.4	0.0	159,695.7	-72,642.9	277,581	0.0	277,581	1,893,891	123,489
2032	554,294	33,007.8	0.0	28,325.8	0.0	11.1	492,960	0.0	0.0	235,194.2	59,985.7	0.0	295,179.9	0.0	197,780	0.0	197,780	2,091,671	79,973
Sub	4,824,744	341,577.6	0.0	150,495.2	0.0	10.2	4,332,671	0.0	0.0	1,812,694	519,199.5	0.0	2,331,894	-129,355.8	2,130,133	38,462.0	2,091,671	2,091,671	1,336,317
Rem	4,911,252	333,497.4	0.0	235,577.8	0.0	11.6	4,342,176	0.0	0.0	2,971,684	531,141.3	0.0	3,502,825	447,360.0	391,990	0.0	391,990	2,483,661	412,189
Total	9,735,996	675,075.1	0.0	386,073.0	0.0	10.9	8,674,848	0.0	0.0	4,784,379	1,050,340	0.0	5,834,719	318,004.2	2,522,123	38,462.0	2,483,661	2,483,661	1,748,506

CO SHARE RESERVES LIFE (years)

Reserves Half Life	9.3
RLI (Principal Product)	69.48
Reserves Life	20.00
RLI (BOE)	69.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	114,903	109,499	109,499	97,687
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)	114,903	109,499	109,499	97,687

*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	2,522,123	38,462.0	2,483,661	22.68
5	2,230,324	37,468.3	2,192,855	20.03
10	1,785,051	36,544.7	1,748,506	15.97
15	1,418,319	35,683.5	1,382,635	12.63
20	1,149,300	34,877.9	1,114,423	10.18
25	955,975	34,122.4	921,853	8.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	8,907.90
Cost Of Reserves	\$/BOE	0.35
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		45.5	45.5	45.5	45.5
NPV/Disc Invest		47.8	47.8	47.8	47.8
Undisc NPV/Undisc Invest		64.6	64.6	64.6	64.6
NPV/DIS Cap Exposure		47.8	47.8	47.8	47.8
NPV/BOEPD (M\$/boepd)		405.0	405.0	405.0	405.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.80	0.80	0.80	0.80
Prod (12 Mo Ave)	(BOEPD)	4.32	4.32	4.32	4.32
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	16.86	16.86	16.86	16.86
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	56.39	56.39	56.39	56.39
Recycle Ratio	(ratio)	160.54	160.54	160.54	160.54

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	30,610.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50,406	50,406	50,406	46,698
2024	282,008.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	293,132	293,132	343,538	257,445
2025	375,977.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	379,498	379,498	723,037	303,227
2026	170,830.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170,096	170,096	893,133	123,310
2027	169,206.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166,293	166,293	1,059,426	108,703
2028	78,715.5	-1,107,349	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74,876	74,876	1,134,303	44,328
2029	275,712.1	-1,383,061	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	271,675	271,675	1,405,978	146,223
2030	214,170.5	-1,597,231	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210,332	210,332	1,616,310	102,922
2031	281,026.8	-1,878,258	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	277,581	277,581	1,893,891	123,489
2032	200,761.8	-2,079,020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197,780	197,780	2,091,671	79,973
Sub	2,079,020.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,091,671	2,091,671	2,091,671	1,336,317
Rem	404,640.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	391,990	391,990	2,483,661	412,189
Total	2,483,661.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,483,661	2,483,661	2,483,661	1,748,506

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	128,127	23,910.9	0.0	0.0	12,686.6	-204,750.0	0.0	0.0	-2,660.9	0.0	0.0	263,007.9	0.0	0.0	30,610.4
2024	439,170	47,022.4	0.0	0.0	92,197.3	-85,312.5	0.0	0.0	-6,818.4	0.0	0.0	96,436.2	0.0	0.0	282,008.3
2025	704,357	49,705.7	0.0	0.0	265,553.3	-63,984.4	0.0	0.0	-9,599.6	0.0	0.0	67,505.4	0.0	0.0	375,977.3
2026	753,600	50,965.5	0.0	0.0	520,880.4	-47,988.3	0.0	0.0	-11,658.4	0.0	0.0	47,253.8	0.0	0.0	170,830.7
2027	621,198	36,218.1	0.0	0.0	400,172.5	-35,991.2	0.0	0.0	-18,514.6	0.0	0.0	33,077.6	0.0	0.0	169,206.9
2028	539,537	31,964.7	0.0	0.0	412,615.8	-26,993.4	0.0	0.0	-20,080.3	0.0	0.0	23,154.3	0.0	0.0	78,715.5
2029	259,973	17,986.4	0.0	0.0	-41,674.1	-20,245.1	0.0	0.0	-11,986.1	0.0	0.0	16,208.0	0.0	0.0	275,712.1
2030	414,236	25,484.4	0.0	0.0	157,873.6	-15,183.8	0.0	0.0	-20,545.7	0.0	0.0	11,345.6	0.0	0.0	214,170.5
2031	410,251	25,311.9	0.0	0.0	87,052.8	-11,387.8	0.0	0.0	-20,305.3	0.0	0.0	7,941.9	0.0	0.0	281,026.8
2032	554,294	33,007.8	0.0	0.0	295,179.9	-8,540.9	0.0	0.0	-28,325.8	0.0	0.0	5,559.4	0.0	0.0	200,761.8
Sub	4,824,744	341,577.6	0.0	0.0	2,202,538.1	-520,377.4	0.0	0.0	-150,495.2	0.0	0.0	571,490.2	0.0	0.0	2,079,020.3
Rem	4,911,252	333,497.4	0.0	0.0	3,950,186.0	-25,622.4	0.0	0.0	-235,577.8	0.0	0.0	12,971.8	0.0	0.0	404,640.9
Total	9,735,996	675,075.1	0.0	0.0	6,152,724.1	-545,999.7	0.0	0.0	-386,073.0	0.0	0.0	584,462.0	0.0	0.0	2,483,661.2

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	0.0	-204,750.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	321,454.1	0.0	0.0	0.0	-30,610.4
2024	0.0	-85,312.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	225,017.9	0.0	0.0	0.0	-312,618.6
2025	0.0	-63,984.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157,512.5	0.0	0.0	0.0	-688,596.0
2026	0.0	-47,988.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110,258.8	0.0	0.0	0.0	-859,426.7
2027	0.0	-35,991.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77,181.1	0.0	0.0	0.0	-1,028,633.3
2028	0.0	-26,993.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54,026.8	0.0	0.0	0.0	-1,107,349.3
2029	0.0	-20,245.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,818.8	0.0	0.0	0.0	-1,383,061.1
2030	0.0	-15,183.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26,473.1	0.0	0.0	0.0	-1,597,231.1
2031	0.0	-11,387.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,531.2	0.0	0.0	0.0	-1,878,258.1
2032	0.0	-8,540.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,971.8	0.0	0.0	0.0	-2,079,020.1
Sub	0.0	-520,377.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,971.8	0.0	0.0	0.0	-2,079,020.1
Rem	0.0	-25,622.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,483,661.1
Total	0.0	-545,999.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,483,661.1

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	2,522,123	38,462.0	2,483,661	22.68
5	2,230,324	37,468.3	2,192,855	20.03
10	1,785,051	36,544.7	1,748,506	15.97
15	1,418,319	35,683.5	1,382,635	12.63
20	1,149,300	34,877.9	1,114,423	10.18
25	955,975	34,122.4	921,853	8.42

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DNP) Reserves

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
2023	2.0	8	3,015.0	3,015.0	0.0	81.30	245,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	15	5,387.0	5,387.0	0.0	79.30	427,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	2.0	13	4,682.2	4,682.2	0.0	77.30	361,931	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	2.0	11	4,111.3	4,111.3	0.0	78.86	324,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	2.0	6	2,254.0	2,254.0	0.0	80.45	181,335	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,018.3	2,018.3	0.0	82.07	165,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	5	1,919.0	1,919.0	0.0	83.73	160,675	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2030	1.0	5	1,829.7	1,829.7	0.0	85.42	156,288	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2031	1.0	5	1,744.5	1,744.5	0.0	87.14	152,020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	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			26,960.9	26,960.9	0.0	80.65	2,174,426			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			26,960.9	26,960.9	0.0	80.65	2,174,426			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	245,122	11,716.5	0.0	13,665.5	0.0	10.4	219,740	0.0	0.0	98,400.0	24,271.0	0.0	122,671.0	0.0	97,069	120,000.0	-22,931	-22,931	-23,559
2024	427,188	12,453.6	0.0	23,815.7	0.0	8.5	390,919	0.0	0.0	200,736.0	44,232.5	0.0	244,968.5	0.0	145,950	0.0	145,950	123,019	126,841
2025	361,931	3,697.1	0.0	20,177.7	0.0	6.6	338,057	0.0	0.0	204,750.7	39,214.2	0.0	243,964.9	0.0	94,092	0.0	94,092	217,111	74,365
2026	324,218	1,981.1	0.0	18,075.1	0.0	6.2	304,162	0.0	0.0	208,845.7	35,121.8	0.0	243,967.5	0.0	60,194	0.0	60,194	277,305	43,294
2027	181,335	8,896.0	0.0	10,109.4	0.0	10.5	162,330	0.0	0.0	115,387.3	19,640.2	0.0	135,027.5	67,110.8	-39,808	0.0	-39,808	237,496	-27,846
2028	165,648	8,126.4	0.0	9,234.9	0.0	10.5	148,287	0.0	0.0	108,641.6	17,938.1	0.0	126,579.7	0.0	21,707	0.0	21,707	259,203	12,851
2029	160,675	7,882.5	0.0	8,957.6	0.0	10.5	143,835	0.0	0.0	110,814.4	17,396.7	0.0	128,211.0	0.0	15,624	0.0	15,624	274,827	8,409
2030	156,288	7,667.3	0.0	8,713.1	0.0	10.5	139,908	0.0	0.0	113,030.7	16,918.9	0.0	129,949.6	0.0	9,958	0.0	9,958	284,786	4,873
2031	152,020	7,457.9	0.0	8,475.1	0.0	10.5	136,067	0.0	0.0	115,291.3	16,454.3	0.0	131,745.5	72,642.9	-68,301	0.0	-68,301	216,485	-30,385
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	216,485	0
Sub	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.	231,187.6	0.0	1,507,085.	139,753.7	336,485	120,000.0	216,485	216,485	188,841
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	0.0	216,485	0
Total	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.	231,187.6	0.0	1,507,085.	139,753.7	336,485	120,000.0	216,485	216,485	188,841

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.66
Reserves Life	8.50
RLI (BOE)	4.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	26,961	26,961	26,961	24,605
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)	26,961	26,961	26,961	24,605

*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	336,485	120,000.0	216,485	8.03
5	320,298	116,899.6	203,398	7.54
10	302,859	114,018.1	188,841	7.00
15	285,636	111,331.1	174,305	6.47
20	269,306	108,817.8	160,488	5.95
25	254,141	106,460.5	147,681	5.48

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,566.22
Cost Of Reserves	\$/BOE	4.45
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.64	0.64	0.64	0.64
Discounted Payout (Yrs)		0.66	0.66	0.66	0.66
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0
NPV/Undisc Invest		1.6	1.6	1.6	1.6
NPV/Disc Invest		1.7	1.7	1.7	1.7
Undisc NPV/Undisc Invest		1.8	1.8	1.8	1.8
NPV/DIS Cap Exposure		1.7	1.7	1.7	1.7
NPV/BOEPD (M\$/boepd)		11.9	11.9	11.9	11.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.69	16.69	16.69	16.69
Prod (12 Mo Ave)	(BOEPD)	15.86	15.86	15.86	15.86
Price	(\$/BOE)	80.34	80.34	80.34	80.34
Royalties	(\$/BOE)	7.73	7.73	7.73	7.73
Operating Costs	(\$/BOE)	42.46	42.46	42.46	42.46
NetBack	(\$/BOE)	30.15	30.15	30.15	30.15
Recycle Ratio	(ratio)	6.77	6.77	6.77	6.77

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DNP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	47,568.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22,931	-22,931	-22,931	-23,559
2024	126,675.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145,950	145,950	123,019	126,841
2025	80,130.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94,092	94,092	217,111	74,365
2026	50,069.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60,194	60,194	277,305	43,294
2027	-47,159.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-39,808	-39,808	237,496	-27,846
2028	16,363.9	-273,648.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,707	21,707	259,203	12,851
2029	11,735.3	-285,383.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,624	15,624	274,827	8,409
2030	7,124.9	-292,508.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,958	9,958	284,786	4,873
2031	-70,367.8	-222,141.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-68,301	-68,301	216,485	-30,385
2032	-1,509.3	-220,631.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	216,485	0
Sub	220,631.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216,485	216,485	216,485	188,841
Rem	-4,147.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	216,485	0
Total	216,484.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216,485	216,485	216,485	188,841

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	245,122	11,716.5	0.0	0.0	122,671.0	22,500.0	0.0	0.0	-13,665.5	0.0	0.0	27,000.0	0.0	0.0	47,568.8
2024	427,188	12,453.6	0.0	0.0	244,968.5	9,375.0	0.0	0.0	-23,815.7	0.0	0.0	9,900.0	0.0	0.0	126,675.1
2025	361,931	3,697.1	0.0	0.0	243,964.9	7,031.2	0.0	0.0	-20,177.7	0.0	0.0	6,930.0	0.0	0.0	80,130.5
2026	324,218	1,981.1	0.0	0.0	243,967.5	5,273.4	0.0	0.0	-18,075.1	0.0	0.0	4,851.0	0.0	0.0	50,069.6
2027	181,335	8,896.0	0.0	0.0	202,138.3	3,955.1	0.0	0.0	-10,109.4	0.0	0.0	3,395.7	0.0	0.0	-47,159.2
2028	165,648	8,126.4	0.0	0.0	126,579.7	2,966.3	0.0	0.0	-9,234.9	0.0	0.0	2,377.0	0.0	0.0	16,363.9
2029	160,675	7,882.5	0.0	0.0	128,211.0	2,224.7	0.0	0.0	-8,957.6	0.0	0.0	1,663.9	0.0	0.0	11,735.3
2030	156,288	7,667.3	0.0	0.0	129,949.6	1,668.5	0.0	0.0	-8,713.1	0.0	0.0	1,164.7	0.0	0.0	7,124.9
2031	152,020	7,457.9	0.0	0.0	204,388.4	1,251.4	0.0	0.0	-8,475.1	0.0	0.0	815.3	0.0	0.0	-70,367.8
2032	0	0.0	0.0	0.0	0.0	938.6	0.0	0.0	0.0	0.0	0.0	570.7	0.0	0.0	-1,509.3
Sub	2,174,426	69,878.4	0.0	0.0	1,646,838.9	57,184.3	0.0	0.0	-121,224.3	0.0	0.0	58,668.3	0.0	0.0	220,631.9
Rem	0	0.0	0.0	0.0	0.0	2,815.6	0.0	0.0	0.0	0.0	0.0	1,331.7	0.0	0.0	-4,147.3
Total	2,174,426	69,878.4	0.0	0.0	1,646,838.9	60,000.0	0.0	0.0	-121,224.3	0.0	0.0	60,000.0	0.0	0.0	216,484.5

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	0.0	22,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,000.0	0.0	0.0	0.0	-47,568.8
2024	0.0	9,375.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,100.0	0.0	0.0	0.0	-174,243.9
2025	0.0	7,031.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,170.0	0.0	0.0	0.0	-254,374.4
2026	0.0	5,273.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,319.0	0.0	0.0	0.0	-304,443.9
2027	0.0	3,955.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,923.3	0.0	0.0	0.0	-257,284.7
2028	0.0	2,966.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,546.3	0.0	0.0	0.0	-273,648.6
2029	0.0	2,224.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,882.4	0.0	0.0	0.0	-285,383.9
2030	0.0	1,668.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,717.7	0.0	0.0	0.0	-292,508.9
2031	0.0	1,251.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,902.4	0.0	0.0	0.0	-222,141.1
2032	0.0	938.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.7	0.0	0.0	0.0	-220,631.9
Sub	0.0	57,184.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.7	0.0	0.0	0.0	-220,631.9
Rem	0.0	2,815.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-216,484.5
Total	0.0	60,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-216,484.5

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE \$/BOE
0	336,485	120,000.0	216,485	8.03
5	320,298	116,899.6	203,398	7.54
10	302,859	114,018.1	188,841	7.00
15	285,636	111,331.1	174,305	6.47
20	269,306	108,817.8	160,488	5.95
25	254,141	106,460.5	147,681	5.48

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (D) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	2.0	13	4,806.0	4,591.0	0.0	81.30	373	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2024	5.0	33	12,035.9	10,925.1	0.0	79.30	866	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2025	8.0	44	16,053.1	13,794.2	0.0	77.30	1,066	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2026	7.0	41	15,057.6	13,667.5	0.0	78.86	1,078	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	37	37
2027	6.0	29	10,403.9	9,975.4	0.0	80.45	803	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2028	3.0	23	8,592.0	8,592.0	0.0	82.07	705	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2029	1.0	14	5,023.9	5,023.9	0.0	83.73	421	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2030	2.0	18	6,679.2	6,679.2	0.0	85.42	571	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2031	2.0	18	6,452.5	6,452.5	0.0	87.14	562	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2032	2.0	17	6,235.2	6,235.2	0.0	88.90	554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
Sub			91,339.2	85,935.9	0.0	81.45	6,999			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			50,524.3	50,524.3	0.0	97.21	4,911			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			141,863.4	136,460.2	0.0	87.28	11,910			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	373	35.6	0.0	16.3	0.0	13.9	321	0.0	0.0	98.4	37.0	0.0	135.4	0.0	186	158.5	27	27	23
2024	866	59.5	0.0	30.6	0.0	10.4	776	0.0	0.0	336.0	89.7	0.0	425.7	-88.5	439	0.0	439	467	384
2025	1,066	53.4	0.0	29.8	0.0	7.8	983	0.0	0.0	545.6	115.5	0.0	661.1	-151.6	474	0.0	474	940	378
2026	1,078	52.9	0.0	29.7	0.0	7.7	995	0.0	0.0	592.2	116.8	0.0	708.9	55.9	230	0.0	230	1,170	167
2027	803	45.1	0.0	28.6	0.0	9.2	729	0.0	0.0	387.9	86.9	0.0	474.8	127.5	126	0.0	126	1,297	81
2028	705	40.1	0.0	29.3	0.0	9.8	636	0.0	0.0	325.9	76.4	0.0	402.3	136.9	97	0.0	97	1,394	57
2029	421	25.9	0.0	20.9	0.0	11.1	374	0.0	0.0	110.8	45.5	0.0	156.4	-69.8	287	0.0	287	1,681	155
2030	571	33.2	0.0	29.3	0.0	10.9	508	0.0	0.0	226.1	61.8	0.0	287.8	0.0	220	0.0	220	1,901	108
2031	562	32.8	0.0	28.8	0.0	10.9	501	0.0	0.0	230.6	60.9	0.0	291.4	0.0	209	0.0	209	2,110	93
2032	554	33.0	0.0	28.3	0.0	11.1	493	0.0	0.0	235.2	60.0	0.0	295.2	0.0	198	0.0	198	2,308	80
Sub	6,999	411.5	0.0	271.7	0.0	9.8	6,316	0.0	0.0	3,088.6	750.4	0.0	3,839.0	10.4	2,467	158.5	2,308	2,308	1,525
Rem	4,911	333.5	0.0	235.6	0.0	11.6	4,342	0.0	0.0	2,971.7	531.1	0.0	3,502.8	447.4	392	0.0	392	2,700	412
Total	11,910	745.0	0.0	507.3	0.0	10.5	10,658	0.0	0.0	6,060.3	1,281.5	0.0	7,341.8	457.8	2,859	158.5	2,700	2,700	1,937

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.2
RLI (Principal Product)	29.72
Reserves Life	20.00
RLI (BOE)	29.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	141,863	136,460	136,460	122,292
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)	141,863	136,460	136,460	122,292

*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	2,859	158.5	2,700	19.79
5	2,551	154.4	2,396	17.56
10	2,088	150.6	1,937	14.20
15	1,704	147.0	1,557	11.41
20	1,419	143.7	1,275	9.34
25	1,210	140.6	1,070	7.84

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,598.25
Cost Of Reserves	\$/BOE	1.16
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		12.2	12.2	12.2	12.2
NPV/Disc Invest		12.9	12.9	12.9	12.9
Undisc NPV/Undisc Invest		17.0	17.0	17.0	17.0
NPV/DIS Cap Exposure		12.9	12.9	12.9	12.9
NPV/BOEPD (M\$/boepd)		154.0	154.0	154.0	154.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.80	0.80	0.80	0.80
Prod (12 Mo Ave)	(BOEPD)	12.58	12.58	12.58	12.58
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	11.32	11.32	11.32	11.32
Operating Costs	(\$/BOE)	29.48	29.48	29.48	29.48
NetBack	(\$/BOE)	40.50	40.50	40.50	40.50
Recycle Ratio	(ratio)	34.88	34.88	34.88	34.88

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (D) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	78.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27	27	27	23
2024	408.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	439	439	467	384
2025	456.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474	474	940	378
2026	220.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230	230	1,170	167
2027	122.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126	126	1,297	81
2028	95.1	-1,381.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97	97	1,394	57
2029	287.4	-1,668.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287	287	1,681	155
2030	221.3	-1,889.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	220	220	1,901	108
2031	210.7	-2,100.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209	209	2,110	93
2032	199.3	-2,299.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	198	198	2,308	80
Sub	2,299.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,308	2,308	2,308	1,525
Rem	400.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	392	392	2,700	412
Total	2,700.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,700	2,700	2,700	1,937

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	373	35.6	0.0	0.0	135.4	-182.2	0.0	0.0	-16.3	0.0	0.0	290.0	0.0	0.0	78.2
2024	866	59.5	0.0	0.0	337.2	-75.9	0.0	0.0	-30.6	0.0	0.0	106.3	0.0	0.0	408.7
2025	1,066	53.4	0.0	0.0	509.5	-57.0	0.0	0.0	-29.8	0.0	0.0	74.4	0.0	0.0	456.1
2026	1,078	52.9	0.0	0.0	764.8	-42.7	0.0	0.0	-29.7	0.0	0.0	52.1	0.0	0.0	220.9
2027	803	45.1	0.0	0.0	602.3	-32.0	0.0	0.0	-28.6	0.0	0.0	36.5	0.0	0.0	122.0
2028	705	40.1	0.0	0.0	539.2	-24.0	0.0	0.0	-29.3	0.0	0.0	25.5	0.0	0.0	95.1
2029	421	25.9	0.0	0.0	86.5	-18.0	0.0	0.0	-20.9	0.0	0.0	17.9	0.0	0.0	287.4
2030	571	33.2	0.0	0.0	287.8	-13.5	0.0	0.0	-29.3	0.0	0.0	12.5	0.0	0.0	221.3
2031	562	32.8	0.0	0.0	291.4	-10.1	0.0	0.0	-28.8	0.0	0.0	8.8	0.0	0.0	210.7
2032	554	33.0	0.0	0.0	295.2	-7.6	0.0	0.0	-28.3	0.0	0.0	6.1	0.0	0.0	199.3
Sub	6,999	411.5	0.0	0.0	3,849.4	-463.2	0.0	0.0	-271.7	0.0	0.0	630.2	0.0	0.0	2,299.7
Rem	4,911	333.5	0.0	0.0	3,950.2	-22.8	0.0	0.0	-235.6	0.0	0.0	14.3	0.0	0.0	400.5
Total	11,910	745.0	0.0	0.0	7,799.6	-486.0	0.0	0.0	-507.3	0.0	0.0	644.5	0.0	0.0	2,700.1

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	-182.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	354.5	0.0	0.0	0.0	-78.2
2024	0.0	-75.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	248.1	0.0	0.0	0.0	-486.9
2025	0.0	-57.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.7	0.0	0.0	0.0	-943.0
2026	0.0	-42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.6	0.0	0.0	0.0	-1,163.9
2027	0.0	-32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.1	0.0	0.0	0.0	-1,285.9
2028	0.0	-24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.6	0.0	0.0	0.0	-1,381.0
2029	0.0	-18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.7	0.0	0.0	0.0	-1,668.4
2030	0.0	-13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.2	0.0	0.0	0.0	-1,889.7
2031	0.0	-10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.4	0.0	0.0	0.0	-2,100.4
2032	0.0	-7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	0.0	0.0	-2,299.7
Sub	0.0	-463.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	0.0	0.0	-2,299.7
Rem	0.0	-22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,700.1
Total	0.0	-486.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,700.1

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	2,859	158.5	2,700	19.79
5	2,551	154.4	2,396	17.56
10	2,088	150.6	1,937	14.20
15	1,704	147.0	1,557	11.41
20	1,419	143.7	1,275	9.34
25	1,210	140.6	1,070	7.84

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	3.0	118	42.9	42.9	0.0	81.30	3,486	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	117	117
2024	3.0	137	50.0	48.8	0.0	79.30	3,874	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	133	133
2025	15.0	599	218.7	214.4	0.0	77.30	16,576	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	588	588
2026	15.0	380	138.8	134.3	0.0	78.86	10,588	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	368	368
2027	15.0	299	109.1	105.7	0.0	80.45	8,505	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	290	290
2028	15.0	269	98.4	95.2	0.0	82.07	7,817	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	260	260
2029	15.0	243	88.8	85.9	0.0	83.73	7,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	235	235
2030	15.0	221	80.7	78.0	0.0	85.42	6,665	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	214	214
2031	15.0	202	73.7	71.2	0.0	87.14	6,207	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	195	195
2032	15.0	185	67.8	65.4	0.0	88.90	5,818	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	179	179
Sub			969.0	941.9	0.0	81.45	76,723			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			530.8	500.5	0.0	98.67	49,387			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,499.8	1,442.5	0.0	87.43	126,111			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,486	348.2	0.0	24.5	0.0	10.7	3,113	0.0	0.0	180.4	345.1	0.0	525.5	0.0	2,587	4,872.0	-2,285	-2,285	-2,207
2024	3,874	609.8	0.0	52.4	0.0	17.1	3,212	0.0	0.0	301.1	401.1	0.0	702.2	0.0	2,509	0.0	2,509	225	2,178
2025	16,576	1,468.5	0.0	500.7	0.0	11.9	14,607	0.0	0.0	1,254.1	1,796.0	0.0	3,050.1	0.0	11,557	8,791.6	2,765	2,990	2,021
2026	10,588	1,297.5	0.0	318.7	0.0	15.3	8,972	0.0	0.0	1,548.9	1,147.0	0.0	2,695.9	0.0	6,276	0.0	6,276	9,266	4,518
2027	8,505	905.0	0.0	246.2	0.0	13.5	7,354	0.0	0.0	1,579.9	921.2	0.0	2,501.1	0.0	4,853	0.0	4,853	14,119	3,165
2028	7,817	767.3	0.0	227.8	0.0	12.7	6,821	0.0	0.0	1,611.5	846.5	0.0	2,458.0	0.0	4,363	0.0	4,363	18,483	2,583
2029	7,188	657.7	0.0	210.5	0.0	12.1	6,320	0.0	0.0	1,643.8	778.3	0.0	2,422.1	0.0	3,898	0.0	3,898	22,381	2,098
2030	6,665	577.8	0.0	195.7	0.0	11.6	5,891	0.0	0.0	1,676.6	721.5	0.0	2,398.1	0.0	3,493	0.0	3,493	25,874	1,709
2031	6,207	516.0	0.0	182.5	0.0	11.3	5,508	0.0	0.0	1,710.2	671.8	0.0	2,382.0	0.0	3,126	0.0	3,126	29,000	1,391
2032	5,818	470.2	0.0	171.1	0.0	11.0	5,177	0.0	0.0	1,744.4	629.6	0.0	2,374.0	0.0	2,803	0.0	2,803	31,803	1,133
Sub	76,723	7,618.0	0.0	2,130.2	0.0	12.7	66,975	0.0	0.0	13,250.9	8,258.1	0.0	21,509.0	0.0	45,466	13,663.6	31,803	31,803	18,590
Rem	49,387	3,880.3	0.0	1,400.0	0.0	10.7	44,107	0.0	0.0	26,073.6	5,340.6	0.0	31,414.1	2,571.3	10,122	0.0	10,122	41,924	3,372
Total	126,111	11,498.3	0.0	3,530.2	0.0	11.9	111,082	0.0	0.0	39,324.5	13,598.6	0.0	52,923.1	2,571.3	55,588	13,663.6	41,924	41,924	21,962

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.7
RLI (Principal Product)	26.08
Reserves Life	20.75
RLI (BOE)	26.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,500	1,442	1,442	1,269
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)	1,499,789	1,442,473	1,442,473	1,268,968

*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	55,588	13,663.6	41,924	29.06
5	42,516	12,631.3	29,885	20.72
10	33,702	11,739.7	21,962	15.23
15	27,552	10,963.8	16,588	11.50
20	23,106	10,284.0	12,822	8.89
25	19,784	9,684.7	10,099	7.00

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	90,179.6690,179.66
Cost Of Reserves	\$/BOE	9.47 9.47
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		1.65	1.65	2.69	2.69
Discounted Payout (Yrs)		1.77	1.77	2.76	2.76
DCF Rate of Return (%)		115.2	115.2	85.3	85.3
NPV/Undisc Invest		1.6	1.6	1.2	1.2
NPV/Disc Invest		1.9	1.9	1.4	1.4
Undisc NPV/Undisc Invest		3.1	3.1	2.3	2.3
NPV/DIS Cap Exposure		1.9	1.9	1.4	1.4
NPV/BOEPD (M\$/boepd)		145.0	145.0	106.0	106.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	162.29	162.29	162.29	162.29
Prod (12 Mo Ave)	(BOEPD)	151.52	151.52	151.52	151.52
Price	(\$/BOE)	80.85	80.85	80.85	80.85
Royalties	(\$/BOE)	9.74	9.74	9.74	9.74
Operating Costs	(\$/BOE)	12.71	12.71	12.71	12.71
NetBack	(\$/BOE)	58.40	58.40	58.40	58.40
Recycle Ratio	(ratio)	6.17	6.17	6.17	6.17

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Total Probable (UD) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	568.6	78.2	646.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,285	-2,285	-2,285	-2,207
2024	1,725.8	0.0	-646.8	2,781.2	417.2	0.0	0.0	0.0	417.2	0.0	2,781.2	222.5	0.0	222.5	639.7	2,509	1,870	-415	1,626
2025	7,847.4	943.0	0.0	8,303.5	1,245.5	0.0	0.0	0.0	1,245.5	0.0	8,303.5	664.3	0.0	664.3	1,909.8	2,765	856	441	522
2026	4,217.2	1,163.9	0.0	4,438.1	665.7	0.0	0.0	0.0	665.7	0.0	4,438.1	355.0	0.0	355.0	1,020.8	6,276	5,255	5,696	3,789
2027	3,390.3	1,285.9	0.0	3,512.4	526.9	0.0	0.0	0.0	526.9	0.0	3,512.4	281.0	0.0	281.0	807.9	4,853	4,045	9,741	2,641
2028	3,323.3	1,381.0	0.0	3,418.3	512.8	0.0	0.0	0.0	512.8	0.0	3,418.3	273.5	0.0	273.5	786.2	4,363	3,577	13,318	2,118
2029	3,157.7	1,668.4	0.0	3,445.2	516.8	0.0	0.0	0.0	516.8	0.0	3,445.2	275.6	0.0	275.6	792.4	3,898	3,106	16,424	1,672
2030	2,965.5	1,889.7	0.0	3,186.8	478.0	0.0	0.0	0.0	478.0	0.0	3,186.8	254.9	0.0	254.9	733.0	3,493	2,760	19,184	1,351
2031	2,750.1	2,100.4	0.0	2,960.7	444.1	0.0	0.0	0.0	444.1	0.0	2,960.7	236.9	0.0	236.9	681.0	3,126	2,445	21,629	1,088
2032	2,534.5	2,299.7	0.0	2,733.7	410.1	0.0	0.0	0.0	410.1	0.0	2,733.7	218.7	0.0	218.7	628.8	2,803	2,174	23,803	879
Sub	32,480.4	2,299.7	0.0	34,780.0	5,217.0	0.0	0.0	0.0	5,217.0	0.0	34,780.0	2,782.4	0.0	2,782.4	7,999.4	31,803	23,803	23,803	13,477
Rem	9,443.8	4,136.0	0.0	11,280.1	1,692.0	0.0	0.0	0.0	1,692.0	0.0	11,280.1	902.4	0.0	902.4	2,594.4	10,122	7,527	31,330	2,591
Total	41,924.2	4,136.0	0.0	46,060.2	6,909.0	0.0	0.0	0.0	6,909.0	0.0	46,060.2	3,684.8	0.0	3,684.8	10,593.8	41,924	31,330	31,330	16,068

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,486	348.2	0.0	0.0	525.5	868.1	0.0	0.0	-24.5	0.0	0.0	1,150.7	0.0	0.0	568.6
2024	3,874	609.8	0.0	0.0	702.2	361.7	0.0	0.0	-52.4	0.0	0.0	421.9	0.0	0.0	1,725.8
2025	16,576	1,468.5	0.0	0.0	3,050.1	579.1	0.0	0.0	-500.7	0.0	0.0	3,130.5	0.0	0.0	7,847.4
2026	10,588	1,297.5	0.0	0.0	2,695.9	434.3	0.0	0.0	-318.7	0.0	0.0	1,624.3	0.0	0.0	4,217.2
2027	8,505	905.0	0.0	0.0	2,501.1	325.7	0.0	0.0	-246.2	0.0	0.0	1,137.0	0.0	0.0	3,390.3
2028	7,817	767.3	0.0	0.0	2,458.0	244.3	0.0	0.0	-227.8	0.0	0.0	795.9	0.0	0.0	3,323.3
2029	7,188	657.7	0.0	0.0	2,422.1	183.2	0.0	0.0	-210.5	0.0	0.0	557.1	0.0	0.0	3,157.7
2030	6,665	577.8	0.0	0.0	2,398.1	137.4	0.0	0.0	-195.7	0.0	0.0	390.0	0.0	0.0	2,965.5
2031	6,207	516.0	0.0	0.0	2,382.0	103.1	0.0	0.0	-182.5	0.0	0.0	273.0	0.0	0.0	2,750.1
2032	5,818	470.2	0.0	0.0	2,374.0	77.3	0.0	0.0	-171.1	0.0	0.0	191.1	0.0	0.0	2,534.5
Sub	76,723	7,618.0	0.0	0.0	21,509.0	3,314.3	0.0	0.0	-2,130.2	0.0	0.0	9,671.6	0.0	0.0	32,480.4
Rem	49,387	3,880.3	0.0	0.0	33,985.5	231.9	0.0	0.0	-1,400.0	0.0	0.0	445.9	0.0	0.0	9,443.8
Total	126,111	11,498.3	0.0	0.0	55,494.5	3,546.1	0.0	0.0	-3,530.2	0.0	0.0	10,117.5	0.0	0.0	41,924.2

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	868.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,406.4	0.0	0.0	0.0	-568.6
2024	0.0	361.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.4	0.0	0.0	0.0	486.9
2025	0.0	579.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,414.4	0.0	0.0	0.0	943.0
2026	0.0	434.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,790.1	0.0	0.0	0.0	1,163.9
2027	0.0	325.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,653.1	0.0	0.0	0.0	1,285.9
2028	0.0	244.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,857.1	0.0	0.0	0.0	1,381.0
2029	0.0	183.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,300.0	0.0	0.0	0.0	1,668.4
2030	0.0	137.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	910.0	0.0	0.0	0.0	1,889.7
2031	0.0	103.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	637.0	0.0	0.0	0.0	2,100.4
2032	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	445.9	0.0	0.0	0.0	2,299.7
Sub	0.0	3,314.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	445.9	0.0	0.0	0.0	2,299.7
Rem	0.0	231.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,136.0
Total	0.0	3,546.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,136.0

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	44,994	13,663.6	31,330	21.72
5	34,799	12,631.3	22,167	15.37
10	27,808	11,739.7	16,068	11.14
15	22,879	10,963.8	11,915	8.26
20	19,290	10,284.0	9,006	6.24
25	16,594	9,684.7	6,909	4.79

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	5.0	131	47.7	47.5	0.0	81.30	3,859	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	130	130
2024	8.0	170	62.1	59.8	0.0	79.30	4,740	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	163	163
2025	23.0	643	234.8	228.2	0.0	77.30	17,643	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	625	625
2026	22.0	421	153.8	147.9	0.0	78.86	11,666	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	405	405
2027	21.0	327	119.5	115.7	0.0	80.45	9,308	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	317	317
2028	18.0	292	107.0	103.8	0.0	82.07	8,522	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	284	284
2029	16.0	257	93.8	90.9	0.0	83.73	7,609	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	249	249
2030	17.0	239	87.4	84.7	0.0	85.42	7,235	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	232	232
2031	17.0	220	80.2	77.7	0.0	87.14	6,769	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	213	213
2032	17.0	202	74.0	71.7	0.0	88.90	6,372	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	196	196
Sub			1,060.3	1,027.9	0.0	81.45	83,723			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			581.3	551.1	0.0	98.53	54,299			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,641.7	1,578.9	0.0	87.41	138,021			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 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
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
2032	0.0	0.0	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 (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,859	383.8	0.0	40.8	0.0	11.0	3,434	0.0	0.0	278.8	382.1	0.0	660.9	0.0	2,773	5,030.5	-2,257	-2,257	-2,183
2024	4,740	669.2	0.0	83.1	0.0	15.9	3,988	0.0	0.0	637.1	490.8	0.0	1,127.9	-88.5	2,948	0.0	2,948	691	2,562
2025	17,643	1,521.9	0.0	530.5	0.0	11.6	15,590	0.0	0.0	1,799.7	1,911.5	0.0	3,711.2	-151.6	12,031	8,791.6	3,239	3,930	2,399
2026	11,666	1,350.4	0.0	348.4	0.0	14.6	9,967	0.0	0.0	2,141.1	1,263.7	0.0	3,404.8	55.9	6,506	0.0	6,506	10,436	4,684
2027	9,308	950.1	0.0	274.8	0.0	13.2	8,083	0.0	0.0	1,967.8	1,008.1	0.0	2,975.9	127.5	4,980	0.0	4,980	15,416	3,246
2028	8,522	807.4	0.0	257.1	0.0	12.5	7,457	0.0	0.0	1,937.4	922.8	0.0	2,860.3	136.9	4,460	0.0	4,460	19,876	2,640
2029	7,609	683.6	0.0	231.4	0.0	12.0	6,694	0.0	0.0	1,754.6	823.9	0.0	2,578.4	-69.8	4,185	0.0	4,185	24,062	2,253
2030	7,235	611.0	0.0	225.0	0.0	11.6	6,399	0.0	0.0	1,902.7	783.2	0.0	2,685.9	0.0	3,713	0.0	3,713	27,775	1,817
2031	6,769	548.8	0.0	211.3	0.0	11.2	6,009	0.0	0.0	1,940.7	732.7	0.0	2,673.4	0.0	3,335	0.0	3,335	31,110	1,484
2032	6,372	503.2	0.0	199.4	0.0	11.0	5,670	0.0	0.0	1,979.6	689.6	0.0	2,669.2	0.0	3,001	0.0	3,001	34,111	1,213
Sub	83,723	8,029.5	0.0	2,401.9	0.0	12.5	73,291	0.0	0.0	16,339.5	9,008.5	0.0	25,348.0	10.4	47,933	13,822.1	34,111	34,111	20,115
Rem	54,299	4,213.8	0.0	1,635.6	0.0	10.8	48,449	0.0	0.0	29,045.3	5,871.7	0.0	34,917.0	3,018.7	10,514	0.0	10,514	44,624	3,785
Total	138,021	12,243.3	0.0	4,037.5	0.0	11.8	121,740	0.0	0.0	45,384.8	14,880.2	0.0	60,264.9	3,029.1	58,446	13,822.1	44,624	44,624	23,900

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.0
RLI (Principal Product)	33.27
Reserves Life	21.00
RLI (BOE)	33.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,642	1,579	1,579	1,391
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)	1,641,653	1,578,933	1,578,933	1,391,260

*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	58,446	13,822.1	44,624	28.26
5	45,067	12,785.7	32,281	20.44
10	35,790	11,890.3	23,900	15.14
15	29,256	11,110.8	18,145	11.49
20	24,524	10,427.7	14,097	8.93
25	20,994	9,825.2	11,169	7.07

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	106,289.6106,289.6
Cost Of Reserves	\$/BOE	8.75 8.75
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)		128.9	128.9	97.9	97.9
NPV/Undisc Invest		1.7	1.7	1.3	1.3
NPV/Disc Invest		2.0	2.0	1.5	1.5
Undisc NPV/Undisc Invest		3.2	3.2	2.5	2.5
NPV/DIS Cap Exposure		2.0	2.0	1.5	1.5
NPV/BOEPD (M\$/boepd)		183.8	183.8	138.5	138.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.80	0.80	0.80	0.80
Prod (12 Mo Ave)	(BOEPD)	130.04	130.04	130.04	130.04
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	8.95	8.95	8.95	8.95
Operating Costs	(\$/BOE)	13.92	13.92	13.92	13.92
NetBack	(\$/BOE)	58.43	58.43	58.43	58.43
Recycle Ratio	(ratio)	6.67	6.67	6.67	6.67

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	646.8	0.0	646.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,257	-2,257	-2,257
2024	2,134.4	0.0	-646.8	2,781.2	417.2	0.0	0.0	0.0	417.2	0.0	2,781.2	222.5	0.0	222.5	639.7	2,948	2,309	52	2,010
2025	8,303.5	0.0	0.0	8,303.5	1,245.5	0.0	0.0	0.0	1,245.5	0.0	8,303.5	664.3	0.0	664.3	1,909.8	3,239	1,329	1,381	899
2026	4,438.1	0.0	0.0	4,438.1	665.7	0.0	0.0	0.0	665.7	0.0	4,438.1	355.0	0.0	355.0	1,020.8	6,506	5,485	6,866	3,956
2027	3,512.4	0.0	0.0	3,512.4	526.9	0.0	0.0	0.0	526.9	0.0	3,512.4	281.0	0.0	281.0	807.9	4,980	4,172	11,038	2,722
2028	3,418.3	0.0	0.0	3,418.3	512.8	0.0	0.0	0.0	512.8	0.0	3,418.3	273.5	0.0	273.5	786.2	4,460	3,674	14,712	2,175
2029	3,445.2	0.0	0.0	3,445.2	516.8	0.0	0.0	0.0	516.8	0.0	3,445.2	275.6	0.0	275.6	792.4	4,185	3,393	18,105	1,826
2030	3,186.8	0.0	0.0	3,186.8	478.0	0.0	0.0	0.0	478.0	0.0	3,186.8	254.9	0.0	254.9	733.0	3,713	2,980	21,085	1,458
2031	2,960.7	0.0	0.0	2,960.7	444.1	0.0	0.0	0.0	444.1	0.0	2,960.7	236.9	0.0	236.9	681.0	3,335	2,654	23,739	1,181
2032	2,733.7	0.0	0.0	2,733.7	410.1	0.0	0.0	0.0	410.1	0.0	2,733.7	218.7	0.0	218.7	628.8	3,001	2,372	26,111	959
Sub	34,780.0	0.0	0.0	34,780.0	5,217.0	0.0	0.0	0.0	5,217.0	0.0	34,780.0	2,782.4	0.0	2,782.4	7,999.4	34,111	26,111	26,111	15,003
Rem	9,844.3	1,435.8	0.0	11,280.1	1,692.0	0.0	0.0	0.0	1,692.0	0.0	11,280.1	902.4	0.0	902.4	2,594.4	10,514	7,919	34,031	3,003
Total	44,624.3	1,435.8	0.0	46,060.2	6,909.0	0.0	0.0	0.0	6,909.0	0.0	46,060.2	3,684.8	0.0	3,684.8	10,593.8	44,624	34,031	34,031	18,005

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,859	383.8	0.0	0.0	660.9	685.9	0.0	0.0	-40.8	0.0	0.0	1,440.7	0.0	0.0	646.8
2024	4,740	669.2	0.0	0.0	1,039.4	285.8	0.0	0.0	-83.1	0.0	0.0	528.2	0.0	0.0	2,134.4
2025	17,643	1,521.9	0.0	0.0	3,559.6	522.1	0.0	0.0	-530.5	0.0	0.0	3,204.9	0.0	0.0	8,303.5
2026	11,666	1,350.4	0.0	0.0	3,460.8	391.6	0.0	0.0	-348.4	0.0	0.0	1,676.4	0.0	0.0	4,438.1
2027	9,308	950.1	0.0	0.0	3,103.4	293.7	0.0	0.0	-274.8	0.0	0.0	1,173.5	0.0	0.0	3,512.4
2028	8,522	807.4	0.0	0.0	2,997.2	220.3	0.0	0.0	-257.1	0.0	0.0	821.4	0.0	0.0	3,418.3
2029	7,609	683.6	0.0	0.0	2,508.6	165.2	0.0	0.0	-231.4	0.0	0.0	575.0	0.0	0.0	3,445.2
2030	7,235	611.0	0.0	0.0	2,685.9	123.9	0.0	0.0	-225.0	0.0	0.0	402.5	0.0	0.0	3,186.8
2031	6,769	548.8	0.0	0.0	2,673.4	92.9	0.0	0.0	-211.3	0.0	0.0	281.8	0.0	0.0	2,960.7
2032	6,372	503.2	0.0	0.0	2,669.2	69.7	0.0	0.0	-199.4	0.0	0.0	197.2	0.0	0.0	2,733.7
Sub	83,723	8,029.5	0.0	0.0	25,358.4	2,851.1	0.0	0.0	-2,401.9	0.0	0.0	10,301.7	0.0	0.0	34,780.0
Rem	54,299	4,213.8	0.0	0.0	37,935.7	209.1	0.0	0.0	-1,635.6	0.0	0.0	460.2	0.0	0.0	9,844.3
Total	138,021	12,243.3	0.0	0.0	63,294.0	3,060.1	0.0	0.0	-4,037.5	0.0	0.0	10,761.9	0.0	0.0	44,624.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	685.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,760.8	0.0	0.0	0.0	-646.8
2024	0.0	285.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,232.6	0.0	0.0	0.0	0.0
2025	0.0	522.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,588.1	0.0	0.0	0.0	0.0
2026	0.0	391.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,911.7	0.0	0.0	0.0	0.0
2027	0.0	293.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,738.2	0.0	0.0	0.0	0.0
2028	0.0	220.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,916.7	0.0	0.0	0.0	0.0
2029	0.0	165.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,341.7	0.0	0.0	0.0	0.0
2030	0.0	123.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	939.2	0.0	0.0	0.0	0.0
2031	0.0	92.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	657.4	0.0	0.0	0.0	0.0
2032	0.0	69.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	460.2	0.0	0.0	0.0	0.0
Sub	0.0	2,851.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	460.2	0.0	0.0	0.0	0.0
Rem	0.0	209.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,435.8
Total	0.0	3,060.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,435.8

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	47,853	13,822.1	34,031	21.55
5	37,349	12,785.7	24,564	15.56
10	29,896	11,890.3	18,005	11.40
15	24,583	11,110.8	13,472	8.53
20	20,708	10,427.7	10,281	6.51
25	17,804	9,825.2	7,979	5.05

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	21.0	171	62,408.9	55,101.2	0.0	81.30	4,480	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	151	151
2024	21.0	152	55,688.0	49,530.9	0.0	79.30	3,928	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	135	135
2025	17.0	121	44,316.1	40,383.2	0.0	77.30	3,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	111	111
2026	14.0	101	36,705.4	34,767.8	0.0	78.86	2,742	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2027	12.0	80	29,276.6	28,848.2	0.0	80.45	2,321	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	79	79
2028	9.0	69	25,403.3	25,403.3	0.0	82.07	2,085	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2029	7.0	55	20,189.2	20,189.2	0.0	83.73	1,690	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	55	55
2030	7.0	52	18,828.8	18,828.8	0.0	85.42	1,608	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2031	7.0	48	17,584.5	17,584.5	0.0	87.14	1,532	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2032	7.0	45	16,486.7	16,486.7	0.0	88.90	1,466	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
Sub			326,887.6	307,123.9	0.0	81.31	24,973			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			69,715.2	69,715.2	0.0	96.00	6,693			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			396,602.8	376,839.0	0.0	84.03	31,666			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,480	383.2	0.0	146.1	0.0	11.8	3,950	0.0	0.0	1,715.6	443.6	0.0	2,159.2	0.0	1,791	664.4	1,127	1,127	1,077
2024	3,928	267.7	0.0	130.4	0.0	10.1	3,530	0.0	0.0	1,662.8	406.7	0.0	2,069.5	203.6	1,257	0.0	1,257	2,383	1,094
2025	3,122	176.7	0.0	114.0	0.0	9.3	2,831	0.0	0.0	1,356.5	338.2	0.0	1,694.7	90.3	1,046	0.0	1,046	3,429	824
2026	2,742	146.1	0.0	106.6	0.0	9.2	2,489	0.0	0.0	1,233.9	297.0	0.0	1,530.9	131.6	827	0.0	827	4,256	592
2027	2,321	120.4	0.0	100.0	0.0	9.5	2,100	0.0	0.0	1,044.7	251.4	0.0	1,296.1	127.5	677	0.0	677	4,933	441
2028	2,085	108.2	0.0	94.3	0.0	9.7	1,882	0.0	0.0	977.8	225.8	0.0	1,203.6	136.9	542	0.0	542	5,475	321
2029	1,690	88.4	0.0	81.0	0.0	10.0	1,521	0.0	0.0	775.7	183.0	0.0	958.7	0.0	562	0.0	562	6,037	303
2030	1,608	84.3	0.0	77.3	0.0	10.0	1,447	0.0	0.0	791.2	174.1	0.0	965.3	0.0	481	0.0	481	6,519	236
2031	1,532	80.7	0.0	73.9	0.0	10.1	1,378	0.0	0.0	807.0	165.9	0.0	972.9	0.0	405	0.0	405	6,923	180
2032	1,466	78.2	0.0	70.8	0.0	10.2	1,317	0.0	0.0	823.2	158.6	0.0	981.8	74.1	261	0.0	261	7,184	105
Sub	24,973	1,533.8	0.0	994.5	0.0	10.1	22,445	0.0	0.0	11,188.4	2,644.2	0.0	13,832.7	764.0	7,849	664.4	7,184	7,184	5,172
Rem	6,693	427.5	0.0	334.9	0.0	11.4	5,930	0.0	0.0	4,200.3	723.9	0.0	4,924.2	3,203.9	-2,198	0.0	-2,198	4,986	-197
Total	31,666	1,961.3	0.0	1,329.4	0.0	10.4	28,375	0.0	0.0	15,388.8	3,368.1	0.0	18,756.9	3,967.8	5,651	664.4	4,986	4,986	4,975

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	6.84
Reserves Life	20.00
RLI (BOE)	6.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	396,603	376,839	376,839	337,870
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)	396,603	376,839	376,839	337,870

*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	5,651	664.4	4,986	13.23
5	5,986	647.9	5,338	14.16
10	5,608	632.6	4,975	13.20
15	5,104	618.3	4,486	11.90
20	4,635	604.9	4,030	10.69
25	4,234	592.4	3,641	9.66

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,401.25
Cost Of Reserves	\$/BOE	1.76
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		7.5	7.5	7.5	7.5
NPV/Disc Invest		7.9	7.9	7.9	7.9
Undisc NPV/Undisc Invest		7.5	7.5	7.5	7.5
NPV/DIS Cap Exposure		7.9	7.9	7.9	7.9
NPV/BOEPD (M\$/boepd)		33.0	33.0	33.0	33.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	153.46	153.46	153.46	153.46
Prod (12 Mo Ave)	(BOEPD)	150.96	150.96	150.96	150.96
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.61	9.61	9.61	9.61
Operating Costs	(\$/BOE)	39.19	39.19	39.19	39.19
NetBack	(\$/BOE)	32.51	32.51	32.51	32.51
Recycle Ratio	(ratio)	18.44	18.44	18.44	18.44

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$	
2023	-513.0	3,283.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,127	1,127	1,127	1,077
2024	-443.5	3,726.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,257	1,257	2,383	1,094
2025	-307.2	4,033.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,046	1,046	3,429	824
2026	-263.5	4,297.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	827	827	4,256	592
2027	-211.8	4,509.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	677	677	4,933	441
2028	-190.9	4,700.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	542	542	5,475	321
2029	-48.9	4,749.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	562	562	6,037	303
2030	-33.6	4,782.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	481	481	6,519	236
2031	-33.1	4,815.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	405	405	6,923	180
2032	-114.9	4,930.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261	261	7,184	105
Sub	-2,160.4	4,930.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,184	7,184	7,184	5,172
Rem	-5,036.8	9,967.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,198	-2,198	4,986	-197
Total	-7,197.3	9,967.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,986	4,986	4,986	4,975

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,480	383.2	0.0	0.0	2,159.2	691.5	0.0	0.0	-146.1	0.0	761.7	851.0	0.0	0.0	-513.0
2024	3,928	267.7	0.0	0.0	2,273.0	518.6	0.0	0.0	-130.4	0.0	685.5	496.0	0.0	0.0	-443.5
2025	3,122	176.7	0.0	0.0	1,785.0	389.0	0.0	0.0	-114.0	0.0	617.0	347.2	0.0	0.0	-307.2
2026	2,742	146.1	0.0	0.0	1,662.5	291.7	0.0	0.0	-106.6	0.0	555.3	243.1	0.0	0.0	-263.5
2027	2,321	120.4	0.0	0.0	1,423.6	218.8	0.0	0.0	-100.0	0.0	499.7	170.1	0.0	0.0	-211.8
2028	2,085	108.2	0.0	0.0	1,340.5	164.1	0.0	0.0	-94.3	0.0	449.8	119.1	0.0	0.0	-190.9
2029	1,690	88.4	0.0	0.0	958.7	123.1	0.0	0.0	-81.0	0.0	404.8	83.4	0.0	0.0	-48.9
2030	1,608	84.3	0.0	0.0	965.3	92.3	0.0	0.0	-77.3	0.0	364.3	58.4	0.0	0.0	-33.6
2031	1,532	80.7	0.0	0.0	972.9	69.2	0.0	0.0	-73.9	0.0	327.9	40.8	0.0	0.0	-33.1
2032	1,466	78.2	0.0	0.0	1,055.9	51.9	0.0	0.0	-70.8	0.0	295.1	28.6	0.0	0.0	-114.9
Sub	24,973	1,533.8	0.0	0.0	14,596.6	2,610.3	0.0	0.0	-994.5	0.0	4,961.0	2,437.7	0.0	0.0	-2,160.4
Rem	6,693	427.5	0.0	0.0	8,128.1	155.8	0.0	0.0	-334.9	0.0	2,616.6	66.7	0.0	0.0	-5,036.8
Total	31,666	1,961.3	0.0	0.0	22,724.7	2,766.1	0.0	0.0	-1,329.4	0.0	7,577.5	2,504.4	0.0	0.0	-7,197.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	691.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,855.1	1,653.4	19.7	0.0	0.0	3,283.2
2024	0.0	518.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,169.6	1,157.4	19.7	0.0	0.0	3,726.7
2025	0.0	389.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,552.6	810.2	19.7	0.0	0.0	4,033.9
2026	0.0	291.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,997.4	567.1	19.7	0.0	0.0	4,297.4
2027	0.0	218.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,497.6	397.0	19.7	0.0	0.0	4,509.2
2028	0.0	164.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,047.9	277.9	19.7	0.0	0.0	4,700.2
2029	0.0	123.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.1	194.5	19.7	0.0	0.0	4,749.1
2030	0.0	92.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,278.8	136.2	19.7	0.0	0.0	4,782.7
2031	0.0	69.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,950.9	95.3	19.7	0.0	0.0	4,815.7
2032	0.0	51.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	66.7	19.7	0.0	0.0	4,930.6
Sub	0.0	2,610.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	66.7	19.7	0.0	0.0	4,930.6
Rem	0.0	155.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	9,967.4
Total	0.0	2,766.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	9,967.4

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	5,651	664.4	4,986	13.23
5	5,986	647.9	5,338	14.16
10	5,608	632.6	4,975	13.20
15	5,104	618.3	4,486	11.90
20	4,635	604.9	4,030	10.69
25	4,234	592.4	3,641	9.66

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DNP) Reserves

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
2023	2.0	8	3,015.0	3,015.0	0.0	81.30	245,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	15	5,387.0	5,387.0	0.0	79.30	427,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	2.0	13	4,682.2	4,682.2	0.0	77.30	361,931	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	2.0	11	4,111.3	4,111.3	0.0	78.86	324,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	2.0	6	2,254.0	2,254.0	0.0	80.45	181,335	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,018.3	2,018.3	0.0	82.07	165,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	5	1,919.0	1,919.0	0.0	83.73	160,675	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2030	1.0	5	1,829.7	1,829.7	0.0	85.42	156,288	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2031	1.0	5	1,744.5	1,744.5	0.0	87.14	152,020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	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			26,960.9	26,960.9	0.0	80.65	2,174,426			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			26,960.9	26,960.9	0.0	80.65	2,174,426			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	245,122	11,716.5	0.0	13,665.5	0.0	10.4	219,740	0.0	0.0	98,400.0	24,271.0	0.0	122,671.0	0.0	97,069	120,000.0	-22,931	-22,931	-23,559
2024	427,188	12,453.6	0.0	23,815.7	0.0	8.5	390,919	0.0	0.0	200,736.0	44,232.5	0.0	244,968.5	0.0	145,950	0.0	145,950	123,019	126,841
2025	361,931	3,697.1	0.0	20,177.7	0.0	6.6	338,057	0.0	0.0	204,750.7	39,214.2	0.0	243,964.9	0.0	94,092	0.0	94,092	217,111	74,365
2026	324,218	1,981.1	0.0	18,075.1	0.0	6.2	304,162	0.0	0.0	208,845.7	35,121.8	0.0	243,967.5	0.0	60,194	0.0	60,194	277,305	43,294
2027	181,335	8,896.0	0.0	10,109.4	0.0	10.5	162,330	0.0	0.0	115,387.3	19,640.2	0.0	135,027.5	67,110.8	-39,808	0.0	-39,808	237,496	-27,846
2028	165,648	8,126.4	0.0	9,234.9	0.0	10.5	148,287	0.0	0.0	108,641.6	17,938.1	0.0	126,579.7	0.0	21,707	0.0	21,707	259,203	12,851
2029	160,675	7,882.5	0.0	8,957.6	0.0	10.5	143,835	0.0	0.0	110,814.4	17,396.7	0.0	128,211.0	0.0	15,624	0.0	15,624	274,827	8,409
2030	156,288	7,667.3	0.0	8,713.1	0.0	10.5	139,908	0.0	0.0	113,030.7	16,918.9	0.0	129,949.6	0.0	9,958	0.0	9,958	284,786	4,873
2031	152,020	7,457.9	0.0	8,475.1	0.0	10.5	136,087	0.0	0.0	115,291.3	16,454.3	0.0	131,745.5	72,642.9	-68,301	0.0	-68,301	216,485	-30,385
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	216,485	0
Sub	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.7	231,187.6	0.0	1,507,085.7	139,753.7	336,485	120,000.0	216,485	216,485	188,841
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	0.0	216,485	0
Total	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.7	231,187.6	0.0	1,507,085.7	139,753.7	336,485	120,000.0	216,485	216,485	188,841

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.66
Reserves Life	8.50
RLI (BOE)	4.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	26,961	26,961	26,961	24,605
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)	26,961	26,961	26,961	24,605

*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	336,485	120,000.0	216,485	8.03
5	320,298	116,899.6	203,398	7.54
10	302,859	114,018.1	188,841	7.00
15	285,636	111,331.1	174,305	6.47
20	269,306	108,817.8	160,488	5.95
25	254,141	106,460.5	147,681	5.48

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,566.22
Cost Of Reserves	\$/BOE	4.45
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.64	0.64	0.64	0.64
Discounted Payout (Yrs)		0.66	0.66	0.66	0.66
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		1.6	1.6	1.6	1.6
NPV/Disc Invest		1.7	1.7	1.7	1.7
Undisc NPV/Undisc Invest		1.8	1.8	1.8	1.8
NPV/DIS Cap Exposure		1.7	1.7	1.7	1.7
NPV/BOEPD (M\$/boepd)		11.9	11.9	11.9	11.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.69	16.69	16.69	16.69
Prod (12 Mo Ave)	(BOEPD)	15.86	15.86	15.86	15.86
Price	(\$/BOE)	80.34	80.34	80.34	80.34
Royalties	(\$/BOE)	7.73	7.73	7.73	7.73
Operating Costs	(\$/BOE)	42.46	42.46	42.46	42.46
NetBack	(\$/BOE)	30.15	30.15	30.15	30.15
Recycle Ratio	(ratio)	6.77	6.77	6.77	6.77

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DNP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	47,568.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22,931	-22,931	-22,931	-23,559
2024	126,675.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145,950	145,950	123,019	126,841
2025	80,130.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94,092	94,092	217,111	74,365
2026	50,069.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60,194	60,194	277,305	43,294
2027	-47,159.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-39,808	-39,808	237,496	-27,846
2028	16,363.9	-273,648.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,707	21,707	259,203	12,851
2029	11,735.3	-285,383.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,624	15,624	274,827	8,409
2030	7,124.9	-292,508.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,958	9,958	284,786	4,873
2031	-70,367.8	-222,141.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-68,301	-68,301	216,485	-30,385
2032	-1,509.3	-220,631.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	216,485	0
Sub	220,631.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216,485	216,485	216,485	188,841
Rem	-4,147.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	216,485	0
Total	216,484.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216,485	216,485	216,485	188,841

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	245,122	11,716.5	0.0	0.0	122,671.0	22,500.0	0.0	0.0	-13,665.5	0.0	0.0	27,000.0	0.0	0.0	47,568.8
2024	427,188	12,453.6	0.0	0.0	244,968.5	9,375.0	0.0	0.0	-23,815.7	0.0	0.0	9,900.0	0.0	0.0	126,675.1
2025	361,931	3,697.1	0.0	0.0	243,964.9	7,031.2	0.0	0.0	-20,177.7	0.0	0.0	6,930.0	0.0	0.0	80,130.5
2026	324,218	1,981.1	0.0	0.0	243,967.5	5,273.4	0.0	0.0	-18,075.1	0.0	0.0	4,851.0	0.0	0.0	50,069.6
2027	181,335	8,896.0	0.0	0.0	202,138.3	3,955.1	0.0	0.0	-10,109.4	0.0	0.0	3,395.7	0.0	0.0	-47,159.2
2028	165,648	8,126.4	0.0	0.0	126,579.7	2,966.3	0.0	0.0	-9,234.9	0.0	0.0	2,377.0	0.0	0.0	16,363.9
2029	160,675	7,882.5	0.0	0.0	128,211.0	2,224.7	0.0	0.0	-8,957.6	0.0	0.0	1,663.9	0.0	0.0	11,735.3
2030	156,288	7,667.3	0.0	0.0	129,949.6	1,668.5	0.0	0.0	-8,713.1	0.0	0.0	1,164.7	0.0	0.0	7,124.9
2031	152,020	7,457.9	0.0	0.0	204,388.4	1,251.4	0.0	0.0	-8,475.1	0.0	0.0	815.3	0.0	0.0	-70,367.8
2032	0	0.0	0.0	0.0	0.0	938.6	0.0	0.0	0.0	0.0	0.0	570.7	0.0	0.0	-1,509.3
Sub	2,174,426	69,878.4	0.0	0.0	1,646,838.9	57,184.3	0.0	0.0	-121,224.3	0.0	0.0	58,668.3	0.0	0.0	220,631.9
Rem	0	0.0	0.0	0.0	0.0	2,815.6	0.0	0.0	0.0	0.0	0.0	1,331.7	0.0	0.0	-4,147.3
Total	2,174,426	69,878.4	0.0	0.0	1,646,838.9	60,000.0	0.0	0.0	-121,224.3	0.0	0.0	60,000.0	0.0	0.0	216,484.5

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	0.0	22,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,000.0	0.0	0.0	0.0	-47,568.8
2024	0.0	9,375.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,100.0	0.0	0.0	0.0	-174,243.9
2025	0.0	7,031.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,170.0	0.0	0.0	0.0	-254,374.4
2026	0.0	5,273.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,319.0	0.0	0.0	0.0	-304,443.9
2027	0.0	3,955.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,923.3	0.0	0.0	0.0	-257,284.7
2028	0.0	2,966.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,546.3	0.0	0.0	0.0	-273,648.6
2029	0.0	2,224.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,882.4	0.0	0.0	0.0	-285,383.9
2030	0.0	1,668.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,717.7	0.0	0.0	0.0	-292,508.9
2031	0.0	1,251.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,902.4	0.0	0.0	0.0	-222,141.1
2032	0.0	938.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.7	0.0	0.0	0.0	-220,631.9
Sub	0.0	57,184.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.7	0.0	0.0	0.0	-220,631.9
Rem	0.0	2,815.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-216,484.5
Total	0.0	60,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-216,484.5

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	336,485	120,000.0	216,485	8.03
5	320,298	116,899.6	203,398	7.54
10	302,859	114,018.1	188,841	7.00
15	285,636	111,331.1	174,305	6.47
20	269,306	108,817.8	160,488	5.95
25	254,141	106,460.5	147,681	5.48

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (D) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	23.0	179	65,423.9	58,116.2	0.0	81.30	4,725	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	159	159
2024	23.0	167	61,075.0	54,917.9	0.0	79.30	4,355	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	150	150
2025	19.0	134	48,998.3	45,065.4	0.0	77.30	3,484	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	123	123
2026	16.0	112	40,816.7	38,879.2	0.0	78.86	3,066	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	107	107
2027	14.0	86	31,530.6	31,102.1	0.0	80.45	2,502	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2028	10.0	75	27,421.6	27,421.6	0.0	82.07	2,251	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	75	75
2029	8.0	61	22,108.2	22,108.2	0.0	83.73	1,851	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2030	8.0	57	20,658.5	20,658.5	0.0	85.42	1,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	57	57
2031	8.0	53	19,329.0	19,329.0	0.0	87.14	1,684	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2032	7.0	45	16,486.7	16,486.7	0.0	88.90	1,466	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
Sub			353,848.6	334,084.8	0.0	81.26	27,148			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			69,715.2	69,715.2	0.0	96.00	6,693			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			423,563.7	403,799.9	0.0	83.81	33,841			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,725	394.9	0.0	159.8	0.0	11.7	4,170	0.0	0.0	1,814.0	467.8	0.0	2,281.9	0.0	1,888	784.4	1,104	1,104	1,053
2024	4,355	280.1	0.0	154.2	0.0	10.0	3,921	0.0	0.0	1,863.5	450.9	0.0	2,314.5	203.6	1,403	0.0	1,403	2,506	1,221
2025	3,484	180.4	0.0	134.2	0.0	9.0	3,169	0.0	0.0	1,561.2	377.4	0.0	1,938.7	90.3	1,140	0.0	1,140	3,647	898
2026	3,066	148.1	0.0	124.6	0.0	8.9	2,793	0.0	0.0	1,442.8	332.1	0.0	1,774.9	131.6	887	0.0	887	4,533	636
2027	2,502	129.3	0.0	110.1	0.0	9.6	2,263	0.0	0.0	1,160.1	271.0	0.0	1,431.1	194.6	637	0.0	637	5,170	413
2028	2,251	116.3	0.0	103.6	0.0	9.8	2,031	0.0	0.0	1,086.4	243.7	0.0	1,330.1	136.9	564	0.0	564	5,734	334
2029	1,851	96.3	0.0	90.0	0.0	10.1	1,665	0.0	0.0	886.5	200.4	0.0	1,086.9	0.0	578	0.0	578	6,312	311
2030	1,765	92.0	0.0	86.0	0.0	10.1	1,587	0.0	0.0	904.2	191.0	0.0	1,095.3	0.0	491	0.0	491	6,803	240
2031	1,684	88.1	0.0	82.3	0.0	10.1	1,514	0.0	0.0	922.3	182.3	0.0	1,104.6	72.6	337	0.0	337	7,140	150
2032	1,466	78.2	0.0	70.8	0.0	10.2	1,317	0.0	0.0	823.2	158.6	0.0	981.8	74.1	261	0.0	261	7,401	105
Sub	27,148	1,603.7	0.0	1,115.7	0.0	10.0	24,429	0.0	0.0	12,464.3	2,875.4	0.0	15,339.8	903.7	8,185	784.4	7,401	7,401	5,361
Rem	6,693	427.5	0.0	334.9	0.0	11.4	5,930	0.0	0.0	4,200.3	723.9	0.0	4,924.2	3,203.9	-2,198	0.0	-2,198	5,203	-197
Total	33,841	2,031.2	0.0	1,450.6	0.0	10.3	30,359	0.0	0.0	16,664.7	3,599.3	0.0	20,264.0	4,107.6	5,987	784.4	5,203	5,203	5,164

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.2
RLI (Principal Product)	6.95
Reserves Life	20.00
RLI (BOE)	6.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	423,564	403,800	403,800	362,475
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)	423,564	403,800	403,800	362,475

*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	5,987	784.4	5,203	12.88
5	6,306	764.8	5,541	13.72
10	5,911	746.6	5,164	12.79
15	5,390	729.6	4,660	11.54
20	4,904	713.7	4,190	10.38
25	4,488	698.8	3,789	9.38

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,926.58
Cost Of Reserves	\$/BOE	1.94
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		6.6	6.6	6.6	6.6
NPV/Disc Invest		6.9	6.9	6.9	6.9
Undisc NPV/Undisc Invest		6.6	6.6	6.6	6.6
NPV/DIS Cap Exposure		6.9	6.9	6.9	6.9
NPV/BOEPD (M\$/boepd)		32.4	32.4	32.4	32.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	153.46	153.46	153.46	153.46
Prod (12 Mo Ave)	(BOEPD)	159.22	159.22	159.22	159.22
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.54	9.54	9.54	9.54
Operating Costs	(\$/BOE)	39.26	39.26	39.26	39.26
NetBack	(\$/BOE)	32.49	32.49	32.49	32.49
Recycle Ratio	(ratio)	16.73	16.73	16.73	16.73

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (D) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$	
2023	-465.4	3,235.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,104	1,104	1,104	1,053
2024	-316.8	3,552.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,403	1,403	2,506	1,221
2025	-227.1	3,779.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,140	1,140	3,647	898
2026	-213.4	3,992.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	887	887	4,533	636
2027	-259.0	4,251.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	637	637	5,170	413
2028	-174.6	4,426.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564	564	5,734	334
2029	-37.2	4,463.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	578	578	6,312	311
2030	-26.5	4,490.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	491	491	6,803	240
2031	-103.4	4,593.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	337	337	7,140	150
2032	-116.4	4,710.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261	261	7,401	105
Sub	-1,939.8	4,710.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,401	7,401	7,401	5,361
Rem	-5,041.0	9,751.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,198	-2,198	5,203	-197
Total	-6,980.8	9,751.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,203	5,203	5,203	5,164

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,725	394.9	0.0	0.0	2,281.9	714.0	0.0	0.0	-159.8	0.0	761.7	878.0	0.0	0.0	-465.4
2024	4,355	280.1	0.0	0.0	2,518.0	528.0	0.0	0.0	-154.2	0.0	685.5	505.9	0.0	0.0	-316.8
2025	3,484	180.4	0.0	0.0	2,029.0	396.0	0.0	0.0	-134.2	0.0	617.0	354.1	0.0	0.0	-227.1
2026	3,066	148.1	0.0	0.0	1,906.5	297.0	0.0	0.0	-124.6	0.0	555.3	247.9	0.0	0.0	-213.4
2027	2,502	129.3	0.0	0.0	1,625.7	222.8	0.0	0.0	-110.1	0.0	499.7	173.5	0.0	0.0	-259.0
2028	2,251	116.3	0.0	0.0	1,467.0	167.1	0.0	0.0	-103.6	0.0	449.8	121.5	0.0	0.0	-174.6
2029	1,851	96.3	0.0	0.0	1,086.9	125.3	0.0	0.0	-90.0	0.0	404.8	85.0	0.0	0.0	-37.2
2030	1,765	92.0	0.0	0.0	1,095.3	94.0	0.0	0.0	-86.0	0.0	364.3	59.5	0.0	0.0	-26.5
2031	1,684	88.1	0.0	0.0	1,177.3	70.5	0.0	0.0	-82.3	0.0	327.9	41.7	0.0	0.0	-103.4
2032	1,466	78.2	0.0	0.0	1,055.9	52.9	0.0	0.0	-70.8	0.0	295.1	29.2	0.0	0.0	-116.4
Sub	27,148	1,603.7	0.0	0.0	16,243.5	2,667.5	0.0	0.0	-1,115.7	0.0	4,961.0	2,496.3	0.0	0.0	-1,939.8
Rem	6,693	427.5	0.0	0.0	8,128.1	158.6	0.0	0.0	-334.9	0.0	2,616.6	68.1	0.0	0.0	-5,041.0
Total	33,841	2,031.2	0.0	0.0	24,371.6	2,826.1	0.0	0.0	-1,450.6	0.0	7,577.5	2,564.4	0.0	0.0	-6,980.8

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	714.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,855.1	1,686.4	19.7	0.0	0.0	3,235.6
2024	0.0	528.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,169.6	1,180.5	19.7	0.0	0.0	3,552.4
2025	0.0	396.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,552.6	826.3	19.7	0.0	0.0	3,779.5
2026	0.0	297.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,997.4	578.4	19.7	0.0	0.0	3,992.9
2027	0.0	222.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,497.6	404.9	19.7	0.0	0.0	4,251.9
2028	0.0	167.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,047.9	283.4	19.7	0.0	0.0	4,426.5
2029	0.0	125.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.1	198.4	19.7	0.0	0.0	4,463.7
2030	0.0	94.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,278.8	138.9	19.7	0.0	0.0	4,490.1
2031	0.0	70.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,950.9	97.2	19.7	0.0	0.0	4,593.6
2032	0.0	52.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	68.1	19.7	0.0	0.0	4,710.0
Sub	0.0	2,667.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	68.1	19.7	0.0	0.0	4,710.0
Rem	0.0	158.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	9,751.0
Total	0.0	2,826.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	19.7	0.0	0.0	9,751.0

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	5,987	784.4	5,203	12.88
5	6,306	764.8	5,541	13.72
10	5,911	746.6	5,164	12.79
15	5,390	729.6	4,660	11.54
20	4,904	713.7	4,190	10.38
25	4,488	698.8	3,789	9.38

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	6.0	217	79.2	78.5	0.0	81.30	6,382	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	215	215
2024	14.0	472	172.9	162.9	0.0	79.30	12,919	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	445	445
2025	30.0	896	327.0	305.0	0.0	77.30	23,577	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	836	836
2026	30.0	613	223.7	205.5	0.0	78.86	16,207	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	563	563
2027	30.0	486	177.3	164.0	0.0	80.45	13,191	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	449	449
2028	30.0	432	158.3	146.5	0.0	82.07	12,026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	400	400
2029	30.0	388	141.6	131.2	0.0	83.73	10,988	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	360	360
2030	30.0	351	127.9	118.6	0.0	85.42	10,134	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	325	325
2031	30.0	318	116.2	107.8	0.0	87.14	9,396	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	295	295
2032	30.0	291	106.4	98.7	0.0	88.90	8,776	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	270	270
Sub			1,630.5	1,518.8	0.0	81.38	123,596			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			676.6	624.1	0.0	97.74	60,997			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			2,307.1	2,142.9	0.0	86.14	184,593			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 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
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
2032	0.0	0.0	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 (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	6,382	566.7	0.0	188.5	0.0	11.8	5,627	0.0	0.0	358.1	631.9	0.0	990.0	0.0	4,637	7,053.7	-2,417	-2,417	-2,364
2024	12,919	1,194.8	0.0	266.5	0.0	11.3	11,458	0.0	0.0	1,157.7	1,337.7	0.0	2,495.4	0.0	8,962	5,309.6	3,653	1,236	3,074
2025	23,577	1,922.9	0.0	670.6	0.0	11.0	20,984	0.0	0.0	2,445.1	2,554.5	0.0	4,999.6	0.0	15,984	10,922.3	5,062	6,298	3,825
2026	16,207	1,680.6	0.0	462.1	0.0	13.2	14,065	0.0	0.0	2,910.0	1,755.7	0.0	4,665.7	0.0	9,399	0.0	9,399	15,696	6,764
2027	13,191	1,220.2	0.0	366.9	0.0	12.0	11,604	0.0	0.0	2,968.2	1,428.7	0.0	4,396.8	0.0	7,207	0.0	7,207	22,903	4,701
2028	12,026	1,025.6	0.0	337.6	0.0	11.3	10,662	0.0	0.0	3,027.5	1,302.2	0.0	4,329.8	0.0	6,333	0.0	6,333	29,236	3,749
2029	10,988	875.3	0.0	310.5	0.0	10.8	9,802	0.0	0.0	3,088.1	1,189.7	0.0	4,277.8	0.0	5,524	0.0	5,524	34,760	2,973
2030	10,134	768.0	0.0	287.7	0.0	10.4	9,078	0.0	0.0	3,149.8	1,097.0	0.0	4,246.9	0.0	4,831	0.0	4,831	39,591	2,364
2031	9,396	686.8	0.0	267.5	0.0	10.2	8,442	0.0	0.0	3,212.8	1,017.0	0.0	4,229.9	0.0	4,212	0.0	4,212	43,804	1,874
2032	8,776	627.7	0.0	250.0	0.0	10.0	7,898	0.0	0.0	3,277.1	949.7	0.0	4,226.8	0.0	3,672	0.0	3,672	47,475	1,485
Sub	123,596	10,568.8	0.0	3,407.7	0.0	11.3	109,619	0.0	0.0	25,594.4	13,264.2	0.0	38,858.6	0.0	70,761	23,285.6	47,475	47,475	28,445
Rem	60,997	4,530.7	0.0	1,689.3	0.0	10.2	54,777	0.0	0.0	33,806.9	6,596.5	0.0	40,403.3	3,632.6	10,741	0.0	10,741	58,216	3,660
Total	184,593	15,099.5	0.0	5,097.1	0.0	10.9	164,397	0.0	0.0	59,401.2	19,860.7	0.0	79,261.9	3,632.6	81,502	23,285.6	58,216	58,216	32,104

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.8
RLI (Principal Product)	17.89
Reserves Life	20.75
RLI (BOE)	17.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	2,307	2,143	2,143	1,907
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)	2,307,082	2,142,937	2,142,937	1,907,300

*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	81,502	23,285.6	58,216	27.17
5	64,261	21,643.2	42,617	19.89
10	52,320	20,215.9	32,104	14.98
15	43,772	18,966.4	24,805	11.58
20	37,445	17,865.3	19,580	9.14
25	32,618	16,889.1	15,729	7.34

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	70,960.3470,960.34
Cost Of Reserves	\$/BOE	10.87 10.87
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		1.58	1.58	1.70	1.70
Discounted Payout (Yrs)		1.63	1.63	1.77	1.77
DCF Rate of Return (%)		133.6	133.6	105.3	105.3
NPV/Undisc Invest		1.4	1.4	1.1	1.1
NPV/Disc Invest		1.6	1.6	1.2	1.2
Undisc NPV/Undisc Invest		2.5	2.5	2.0	2.0
NPV/DIS Cap Exposure		1.6	1.6	1.2	1.2
NPV/BOEPD (M\$/boepd)		97.8	97.8	75.6	75.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	313.18	313.18	313.18	313.18
Prod (12 Mo Ave)	(BOEPD)	328.15	328.15	328.15	328.15
Price	(\$/BOE)	80.61	80.61	80.61	80.61
Royalties	(\$/BOE)	9.51	9.51	9.51	9.51
Operating Costs	(\$/BOE)	12.99	12.99	12.99	12.99
NetBack	(\$/BOE)	58.11	58.11	58.11	58.11
Recycle Ratio	(ratio)	5.35	5.35	5.35	5.35

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	1,638.3	0.0	1,172.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,417	-2,417	-2,417	-2,364
2024	5,923.6	0.0	1,597.3	4,009.5	601.4	0.0	0.0	0.0	601.4	0.0	4,009.5	320.8	0.0	320.8	922.2	3,653	2,731	314	2,277
2025	10,263.9	0.0	0.0	10,036.8	1,505.5	0.0	0.0	0.0	1,505.5	0.0	10,036.8	802.9	0.0	802.9	2,308.5	5,062	2,753	3,067	2,013
2026	6,058.4	0.0	0.0	5,845.0	876.7	0.0	0.0	0.0	876.7	0.0	5,845.0	467.6	0.0	467.6	1,344.3	9,399	8,055	11,122	5,805
2027	4,837.4	0.0	0.0	4,578.4	686.8	0.0	0.0	0.0	686.8	0.0	4,578.4	366.3	0.0	366.3	1,053.0	7,207	6,154	17,275	4,017
2028	4,650.8	-4,426.5	0.0	4,476.2	671.4	0.0	0.0	0.0	671.4	0.0	4,476.2	358.1	0.0	358.1	1,029.5	6,333	5,303	22,578	3,139
2029	4,329.8	-4,463.7	0.0	4,292.6	643.9	0.0	0.0	0.0	643.9	0.0	4,292.6	343.4	0.0	343.4	987.3	5,524	4,537	27,115	2,442
2030	3,981.9	-4,490.1	0.0	3,955.4	593.3	0.0	0.0	0.0	593.3	0.0	3,955.4	316.4	0.0	316.4	909.7	4,831	3,921	31,037	1,919
2031	3,608.0	-4,593.6	0.0	3,504.5	525.7	0.0	0.0	0.0	525.7	0.0	3,504.5	280.4	0.0	280.4	806.0	4,212	3,406	34,443	1,515
2032	3,241.1	-4,710.0	0.0	3,124.7	468.7	0.0	0.0	0.0	468.7	0.0	3,124.7	250.0	0.0	250.0	718.7	3,672	2,953	37,396	1,194
Sub	48,533.2	0.0	2,770.2	43,823.2	6,573.5	0.0	0.0	0.0	6,573.5	0.0	43,823.2	3,505.9	0.0	3,505.9	10,079.3	47,475	37,396	37,396	21,958
Rem	9,663.6	0.0	0.0	11,630.1	1,744.5	0.0	0.0	0.0	1,744.5	0.0	11,630.1	930.4	0.0	930.4	2,674.9	10,741	8,066	45,462	2,850
Total	58,196.8	0.0	2,770.2	55,453.3	8,318.0	0.0	0.0	0.0	8,318.0	0.0	55,453.3	4,436.3	0.0	4,436.3	12,754.3	58,216	45,462	45,462	24,808

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	6,382	566.7	0.0	0.0	990.0	977.5	0.0	0.0	-188.5	0.0	0.0	2,001.2	19.7	0.0	1,638.3
2024	12,919	1,194.8	0.0	0.0	2,495.4	593.9	0.0	0.0	-266.5	0.0	0.0	2,445.0	0.0	0.0	5,923.6
2025	23,577	1,922.9	0.0	0.0	4,999.6	826.0	0.0	0.0	-670.6	0.0	0.0	4,894.2	0.0	0.0	10,263.9
2026	16,207	1,680.6	0.0	0.0	4,665.7	619.5	0.0	0.0	-462.1	0.0	0.0	2,720.9	0.0	0.0	6,058.4
2027	13,191	1,220.2	0.0	0.0	4,396.8	464.6	0.0	0.0	-366.9	0.0	0.0	1,904.7	0.0	0.0	4,837.4
2028	12,026	1,025.6	0.0	0.0	4,329.8	348.5	0.0	0.0	-337.6	0.0	0.0	1,333.3	0.0	0.0	4,650.8
2029	10,988	875.3	0.0	0.0	4,277.8	261.4	0.0	0.0	-310.5	0.0	0.0	933.3	0.0	0.0	4,329.8
2030	10,134	768.0	0.0	0.0	4,246.9	196.0	0.0	0.0	-287.7	0.0	0.0	653.3	0.0	0.0	3,981.9
2031	9,396	686.8	0.0	0.0	4,229.9	147.0	0.0	0.0	-267.5	0.0	0.0	457.3	0.0	0.0	3,608.0
2032	8,776	627.7	0.0	0.0	4,226.8	110.3	0.0	0.0	-250.0	0.0	0.0	320.1	0.0	0.0	3,241.1
Sub	123,596	10,568.8	0.0	0.0	38,858.6	4,544.7	0.0	0.0	-3,407.7	0.0	0.0	17,663.2	19.7	0.0	48,533.2
Rem	60,997	4,530.7	0.0	0.0	44,036.0	330.8	0.0	0.0	-1,689.3	0.0	0.0	746.9	0.0	0.0	9,663.6
Total	184,593	15,099.5	0.0	0.0	82,894.6	4,875.5	0.0	0.0	-5,097.1	0.0	0.0	18,410.2	19.7	0.0	58,196.8

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	977.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,445.9	-19.7	0.0	0.0	-1,638.3
2024	0.0	593.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,564.1	-19.7	0.0	0.0	-3,552.4
2025	0.0	826.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,069.8	-19.7	0.0	0.0	-3,779.5
2026	0.0	619.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,348.9	-19.7	0.0	0.0	-3,992.9
2027	0.0	464.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,444.2	-19.7	0.0	0.0	-4,251.9
2028	0.0	348.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,111.0	-19.7	0.0	0.0	-4,426.5
2029	0.0	261.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,177.7	-19.7	0.0	0.0	-4,463.7
2030	0.0	196.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,524.4	-19.7	0.0	0.0	-4,490.1
2031	0.0	147.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,067.1	-19.7	0.0	0.0	-4,593.6
2032	0.0	110.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	746.9	-19.7	0.0	0.0	-4,710.0
Sub	0.0	4,544.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	746.9	-19.7	0.0	0.0	-4,710.0
Rem	0.0	330.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.7	0.0	0.0	-2,743.4
Total	0.0	4,875.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.7	0.0	0.0	-2,743.4

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	68,748	23,285.6	45,462	21.21
5	54,824	21,643.2	33,180	15.48
10	45,023	20,215.9	24,808	11.58
15	37,931	18,966.4	18,965	8.85
20	32,640	17,865.3	14,775	6.89
25	28,579	16,889.1	11,690	5.46

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	29.0	396	144.6	136.6	0.0	81.30	11,107	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	374	374
2024	36.0	639	234.0	217.8	0.0	79.30	17,274	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	595	595
2025	48.0	1,030	376.0	350.1	0.0	77.30	27,061	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	959	959
2026	46.0	725	264.5	244.4	0.0	78.86	19,273	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	670	670
2027	44.0	572	208.8	195.1	0.0	80.45	15,693	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	534	534
2028	40.0	507	185.7	173.9	0.0	82.07	14,276	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	475	475
2029	38.0	449	163.7	153.3	0.0	83.73	12,839	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	420	420
2030	38.0	407	148.6	139.3	0.0	85.42	11,898	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	382	382
2031	38.0	371	135.6	127.2	0.0	87.14	11,081	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	348	348
2032	37.0	336	122.9	115.2	0.0	88.90	10,242	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	315	315
Sub			1,984.4	1,852.9	0.0	81.35	150,744			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			746.3	693.8	0.0	97.56	67,690			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			2,730.6	2,546.7	0.0	85.77	218,434			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	11,107	961.7	0.0	348.3	0.0	11.8	9,797	0.0	0.0	2,172.1	1,099.7	0.0	3,271.8	0.0	6,525	7,838.1	-1,313	-1,313	-1,311
2024	17,274	1,474.9	0.0	420.7	0.0	11.0	15,379	0.0	0.0	3,021.2	1,788.6	0.0	4,809.9	203.6	10,365	5,309.6	5,055	3,742	4,295
2025	27,061	2,103.2	0.0	804.7	0.0	10.7	24,153	0.0	0.0	4,006.3	2,931.9	0.0	6,938.3	90.3	17,124	10,922.3	6,202	9,944	4,723
2026	19,273	1,828.8	0.0	586.7	0.0	12.5	16,858	0.0	0.0	4,352.7	2,087.8	0.0	6,440.6	131.6	10,286	0.0	10,286	20,230	7,400
2027	15,693	1,349.5	0.0	477.0	0.0	11.6	13,866	0.0	0.0	4,128.2	1,699.7	0.0	5,827.9	194.6	7,844	0.0	7,844	28,073	5,114
2028	14,276	1,141.9	0.0	441.1	0.0	11.1	12,693	0.0	0.0	4,113.9	1,546.0	0.0	5,659.9	136.9	6,896	0.0	6,896	34,970	4,083
2029	12,839	971.6	0.0	400.5	0.0	10.7	11,467	0.0	0.0	3,974.6	1,390.1	0.0	5,364.7	0.0	6,102	0.0	6,102	41,072	3,284
2030	11,898	860.0	0.0	373.7	0.0	10.4	10,665	0.0	0.0	4,054.1	1,288.1	0.0	5,342.1	0.0	5,323	0.0	5,323	46,395	2,604
2031	11,081	775.0	0.0	349.8	0.0	10.2	9,956	0.0	0.0	4,135.2	1,199.4	0.0	5,334.5	72.6	4,549	0.0	4,549	50,944	2,024
2032	10,242	705.9	0.0	320.8	0.0	10.0	9,215	0.0	0.0	4,100.3	1,108.4	0.0	5,208.6	74.1	3,932	0.0	3,932	54,876	1,590
Sub	150,744	12,172.5	0.0	4,523.4	0.0	11.1	134,048	0.0	0.0	38,058.7	16,139.7	0.0	54,198.4	903.7	78,946	24,070.1	54,876	54,876	33,806
Rem	67,690	4,958.2	0.0	2,024.2	0.0	10.3	60,708	0.0	0.0	38,007.2	7,320.3	0.0	45,327.5	6,836.5	8,543	0.0	8,543	63,419	3,463
Total	218,434	17,130.7	0.0	6,547.7	0.0	10.8	194,755	0.0	0.0	76,065.9	23,460.0	0.0	99,525.9	7,740.2	87,489	24,070.1	63,419	63,419	37,268

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	18.64
Reserves Life	21.00
RLI (BOE)	18.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	2,731	2,547	2,547	2,270
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)	2,730,645	2,546,737	2,546,737	2,269,775

*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	87,489	24,070.1	63,419	24.90
5	70,567	22,408.0	48,159	18.91
10	58,231	20,962.5	37,268	14.63
15	49,161	19,696.1	29,465	11.57
20	42,349	18,579.1	23,770	9.33
25	37,106	17,587.9	19,518	7.66

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	64,309.4864,309.48
Cost Of Reserves	\$/BOE	9.45 9.45
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0	10.0
Payout (Yrs)	0.00	0.00	0.00	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0	> 200.0	186.4	186.4	186.4
NPV/Undisc Invest	1.5	1.5	1.2	1.2	1.2
NPV/Disc Invest	1.8	1.8	1.4	1.4	1.4
Undisc NPV/Undisc Invest	2.6	2.6	2.1	2.1	2.1
NPV/DIS Cap Exposure	1.8	1.8	1.4	1.4	1.4
NPV/BOEPD (M\$/boepd)	99.6	99.6	80.1	80.1	80.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	153.46	153.46	153.46	153.46
Prod (12 Mo Ave)	(BOEPD)	374.28	374.28	374.28	374.28
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.59	9.59	9.59	9.59
Operating Costs	(\$/BOE)	23.95	23.95	23.95	23.95
NetBack	(\$/BOE)	47.76	47.76	47.76	47.76
Recycle Ratio	(ratio)	5.05	5.05	5.05	5.05

Ascensun Oil and Gas Ltd.
CASH FLOW TAX POOL
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Canada

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX 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\$	M\$
2023	1,172.9	2,770.2	1,172.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,313	-1,313	-1,313
2024	5,606.8	1,597.3	1,597.3	4,009.5	601.4	0.0	0.0	0.0	601.4	0.0	4,009.5	320.8	0.0	320.8	922.2	5,055	4,133	2,820	3,498
2025	10,036.8	0.0	0.0	10,036.8	1,505.5	0.0	0.0	0.0	1,505.5	0.0	10,036.8	802.9	0.0	802.9	2,308.5	6,202	3,893	6,713	2,911
2026	5,845.0	0.0	0.0	5,845.0	876.7	0.0	0.0	0.0	876.7	0.0	5,845.0	467.6	0.0	467.6	1,344.3	10,286	8,941	15,655	6,441
2027	4,578.4	0.0	0.0	4,578.4	686.8	0.0	0.0	0.0	686.8	0.0	4,578.4	366.3	0.0	366.3	1,053.0	7,844	6,791	22,445	4,430
2028	4,476.2	0.0	0.0	4,476.2	671.4	0.0	0.0	0.0	671.4	0.0	4,476.2	358.1	0.0	358.1	1,029.5	6,896	5,867	28,312	3,473
2029	4,292.6	0.0	0.0	4,292.6	643.9	0.0	0.0	0.0	643.9	0.0	4,292.6	343.4	0.0	343.4	987.3	6,102	5,115	33,427	2,753
2030	3,955.4	0.0	0.0	3,955.4	593.3	0.0	0.0	0.0	593.3	0.0	3,955.4	316.4	0.0	316.4	909.7	5,323	4,413	37,840	2,159
2031	3,504.5	0.0	0.0	3,504.5	525.7	0.0	0.0	0.0	525.7	0.0	3,504.5	280.4	0.0	280.4	806.0	4,549	3,743	41,583	1,665
2032	3,124.7	0.0	0.0	3,124.7	468.7	0.0	0.0	0.0	468.7	0.0	3,124.7	250.0	0.0	250.0	718.7	3,932	3,214	44,796	1,299
Sub	46,593.4	2,770.2	2,770.2	43,823.2	6,573.5	0.0	0.0	0.0	6,573.5	0.0	43,823.2	3,505.9	0.0	3,505.9	10,079.3	54,876	44,796	44,796	27,319
Rem	4,622.6	7,007.5	0.0	11,630.1	1,744.5	0.0	0.0	0.0	1,744.5	0.0	11,630.1	930.4	0.0	930.4	2,674.9	8,543	5,869	50,665	2,653
Total	51,216.0	7,007.5	2,770.2	55,453.3	8,318.0	0.0	0.0	0.0	8,318.0	0.0	55,453.3	4,436.3	0.0	4,436.3	12,754.3	63,419	50,665	50,665	29,972

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	11,107	961.7	0.0	0.0	3,271.8	1,691.5	0.0	0.0	-348.3	0.0	761.7	2,879.1	19.7	0.0	1,172.9
2024	17,274	1,474.9	0.0	0.0	5,013.4	1,121.9	0.0	0.0	-420.7	0.0	685.5	2,950.9	0.0	0.0	5,606.8
2025	27,061	2,103.2	0.0	0.0	7,028.6	1,222.0	0.0	0.0	-804.7	0.0	617.0	5,248.3	0.0	0.0	10,036.8
2026	19,273	1,828.8	0.0	0.0	6,572.2	916.5	0.0	0.0	-586.7	0.0	555.3	2,968.9	0.0	0.0	5,845.0
2027	15,693	1,349.5	0.0	0.0	6,022.5	687.4	0.0	0.0	-477.0	0.0	499.7	2,078.2	0.0	0.0	4,578.4
2028	14,276	1,141.9	0.0	0.0	5,796.8	515.5	0.0	0.0	-441.1	0.0	449.8	1,454.7	0.0	0.0	4,476.2
2029	12,839	971.6	0.0	0.0	5,364.7	386.7	0.0	0.0	-400.5	0.0	404.8	1,018.3	0.0	0.0	4,292.6
2030	11,898	860.0	0.0	0.0	5,342.1	290.0	0.0	0.0	-373.7	0.0	364.3	712.8	0.0	0.0	3,955.4
2031	11,081	775.0	0.0	0.0	5,407.2	217.5	0.0	0.0	-349.8	0.0	327.9	499.0	0.0	0.0	3,504.5
2032	10,242	705.9	0.0	0.0	5,282.7	163.1	0.0	0.0	-320.8	0.0	295.1	349.3	0.0	0.0	3,124.7
Sub	150,744	12,172.5	0.0	0.0	55,102.1	7,212.2	0.0	0.0	-4,523.4	0.0	4,961.0	20,159.6	19.7	0.0	46,593.4
Rem	67,690	4,958.2	0.0	0.0	52,164.0	489.4	0.0	0.0	-2,024.2	0.0	2,616.6	815.0	0.0	0.0	4,622.6
Total	218,434	17,130.7	0.0	0.0	107,266.1	7,701.6	0.0	0.0	-6,547.7	0.0	7,577.5	20,974.6	19.7	0.0	51,216.0

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	0.0	1,691.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,855.1	4,132.3	0.0	0.0	0.0	1,597.3
2024	0.0	1,121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,169.6	5,744.6	0.0	0.0	0.0	0.0
2025	0.0	1,222.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,552.6	9,896.2	0.0	0.0	0.0	0.0
2026	0.0	916.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,997.4	6,927.3	0.0	0.0	0.0	0.0
2027	0.0	687.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,497.6	4,849.1	0.0	0.0	0.0	0.0
2028	0.0	515.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,047.9	3,394.4	0.0	0.0	0.0	0.0
2029	0.0	386.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.1	2,376.1	0.0	0.0	0.0	0.0
2030	0.0	290.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,278.8	1,663.2	0.0	0.0	0.0	0.0
2031	0.0	217.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,950.9	1,164.3	0.0	0.0	0.0	0.0
2032	0.0	163.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	815.0	0.0	0.0	0.0	0.0
Sub	0.0	7,212.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,655.8	815.0	0.0	0.0	0.0	0.0
Rem	0.0	489.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	0.0	0.0	0.0	7,007.5
Total	0.0	7,701.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	0.0	0.0	0.0	7,007.5

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	74,735	24,070.1	50,665	19.89
5	61,129	22,408.0	38,721	15.20
10	50,934	20,962.5	29,972	11.77
15	43,321	19,696.1	23,625	9.28
20	37,545	18,579.1	18,965	7.45
25	33,067	17,587.9	15,479	6.08

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,766.11
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	7,616.78
CDE Pool	1,839.97
CEE Pool	19.71
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	2,770.19

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P (DP)	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	-41.6	-36.7	-34.6
00/15-29-010-13W4/0	Glauconitic E	75.00	P (DP)	3.2	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.1	-21.5	-16.3	-14.3
Bow Island E Pool				4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island F Pool				1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P (DP)	31.8	0.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	31.8	0.0	28.2	768.8	591.9	529.0
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	20.3	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.4	291.1	251.0	233.1
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	36.0	0.0	31.4	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	31.4	991.4	765.4	685.2
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	22.8	0.0	19.9	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.0	19.9	604.2	515.8	480.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	35.2	0.0	31.6	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	31.6	646.1	466.5	404.9
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.4	0.0	12.6	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	12.6	383.6	353.6	340.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	43.6	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.3	1,174.5	832.2	722.5
9-10-10-13W4 Battery & Waterflood		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,587.7	-756.6	-626.0
Bow Island Unit 1				204.2	0.0	180.5	0.0	0.0	0.0	0.0	0.0	0.0	204.2	0.0	180.5	3,272.1	3,019.8	2,769.5
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks 003 Pool				2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P (DP)	4.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	3.9	-27.4	-16.9	-12.9
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.6	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.5	-18.6	-10.2	-6.9
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.2	-39.8	-30.1	-26.2
10-7-11-13W4 Battery		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,041.7	-237.8	-119.4
Grand Forks C2C Pool				10.9	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.6	-1,127.5	-295.0	-165.4
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P (DP)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	-36.2	-31.1	-28.9
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P (DP)	3.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.2	-34.5	-25.3	-21.6
Grand Forks FWW Pool				4.7	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	4.6	-70.7	-56.4	-50.5
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P (DP)	1.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.1	18.9	19.0	18.9
03/10-05-012-13W4/0	Sawtooth O	15.00	P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	-2.5	-1.3	-0.8
Grand Forks O Pool				1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1
Grand Forks Other																		
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks Other				0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks PPP Pool																		
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
Grand Forks PPP Pool				31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P (DP)	6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	42.2	49.7	52.1
12-14-11-14W4 Battery & Waterflood		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-361.5	-90.8	-47.6
Grand Forks QQQ Pool				6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	-319.4	-41.1	4.4

Ascensun Oil and Gas Ltd.
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2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.			267.3	0.0	240.2	0.0	0.0	0.0	0.0	0.0	0.0	267.3	0.0	240.2	2,502.7	3,226.7	3,103.1
Total			267.3	0.0	240.2	0.0	0.0	0.0	0.0	0.0	0.0	267.3	0.0	240.2	2,502.7	3,226.7	3,103.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Proved (D)

Location	Formation	Avg Int Category %															
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																	
Bow Island E Pool																	
00/10-29-010-13W4/0	Glauconitic E	75.00 P (DP)	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	-41.6	-36.7	-34.6
00/15-29-010-13W4/0	Glauconitic E	75.00 P (DP)	3.2	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.1	-21.5	-16.3	-14.3
Bow Island E Pool			4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9
Bow Island F Pool																	
02/13-34-010-13W4/0	Lower Mannville F	76.56 P (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island F Pool			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island Unit 1																	
B0/14-02-010-13W4/0	Glauconitic A	100.00 P (DP)	31.8	0.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	31.8	0.0	28.2	768.8	591.9	529.0
A0/08-10-010-13W4/0	Glauconitic A	100.00 P (DP)	20.3	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.4	291.1	251.0	233.1
00/09-10-010-13W4/0	Glauconitic A	100.00 P (DP)	36.0	0.0	31.4	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	31.4	991.4	765.4	685.2
03/09-10-010-13W4/0	Glauconitic A	100.00 P (DP)	22.8	0.0	19.9	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.0	19.9	604.2	515.8	480.4
00/03-11-010-13W4/0	Glauconitic A	100.00 P (DP)	35.2	0.0	31.6	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	31.6	646.1	466.5	404.9
02/03-11-010-13W4/0	Glauconitic A	100.00 P (DP)	14.4	0.0	12.6	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	12.6	383.6	353.6	340.2
A0/04-11-010-13W4/0	Glauconitic A	100.00 P (DP)	43.6	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.3	1,174.5	832.2	722.5
9-10-10-13W4 Battery & Waterflood		100.00 P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,587.7	-756.6	-626.0
Bow Island Unit 1			204.2	0.0	180.5	0.0	0.0	0.0	0.0	0.0	0.0	204.2	0.0	180.5	3,272.1	3,019.8	2,769.5
Grand Forks 003 Pool																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00 P (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks 003 Pool			2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks C2C Pool																	
02/03-18-011-13W4/2	Lower Mannville BBB	100.00 P (DP)	4.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	3.9	-27.4	-16.9	-12.9
00/04-18-011-13W4/0	Sawtooth C2C	100.00 P (DP)	3.6	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.5	-18.6	-10.2	-6.9
02/05-18-011-13W4/0	Sawtooth C2C	100.00 P (DP)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.2	-39.8	-30.1	-26.2
10-7-11-13W4 Battery		100.00 P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,041.7	-237.8	-119.4
Grand Forks C2C Pool			10.9	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.6	-1,127.5	-295.0	-165.4
Grand Forks FWW Pool																	
02/05-03-011-13W4/0	Lower Mannville WW	70.31 P (DP)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	-36.2	-31.1	-28.9
00/16-04-011-13W4/0	Lower Mannville WW	100.00 P (DP)	3.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.2	-34.5	-25.3	-21.6
Grand Forks FWW Pool			4.7	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	4.6	-70.7	-56.4	-50.5
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 P (DP)	1.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.1	18.9	19.0	18.9
03/10-05-012-13W4/0	Sawtooth O	15.00 P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	-2.5	-1.3	-0.8
Grand Forks O Pool			1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1
Grand Forks Other																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks Other			0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks PPP Pool																	
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P (DP)	31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
Grand Forks PPP Pool			31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P (DP)	6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	42.2	49.7	52.1
12-14-11-14W4 Battery & Waterflood		100.00 P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-361.5	-90.8	-47.6
Grand Forks QQQ Pool			6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	-319.4	-41.1	4.4

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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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.			267.3	0.0	240.2	0.0	0.0	0.0	0.0	0.0	0.0	267.3	0.0	240.2	2,502.7	3,226.7	3,103.1
Total			267.3	0.0	240.2	0.0	0.0	0.0	0.0	0.0	0.0	267.3	0.0	240.2	2,502.7	3,226.7	3,103.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																	
Bow Island Unit 1																	
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00 P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00 P (UD)	58.3	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3	0.0	51.0	1,304.7	805.4	651.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00 P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
Bow Island Unit 1			174.3	0.0	152.5	0.0	0.0	0.0	0.0	0.0	0.0	174.3	0.0	152.5	3,984.3	2,617.8	2,182.3
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
Grand Forks C2C Pool			105.6	0.0	99.5	0.0	0.0	0.0	0.0	0.0	0.0	105.6	0.0	99.5	2,597.3	1,671.4	1,372.9
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31 P (UD)	37.1	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	37.1	0.0	35.0	872.9	551.4	448.1
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00 P (UD)	51.2	0.0	46.2	0.0	0.0	0.0	0.0	0.0	0.0	51.2	0.0	46.2	1,072.9	675.8	546.9
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P (UD)	50.5	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.5	1,048.7	569.8	429.8
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P (UD)	50.5	0.0	45.4	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.4	1,041.3	564.6	425.3
Grand Forks FWW Pool			189.3	0.0	172.1	0.0	0.0	0.0	0.0	0.0	0.0	189.3	0.0	172.1	4,035.8	2,361.5	1,850.2
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39 P (UD)	33.5	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	31.5	889.4	551.4	446.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P (UD)	21.8	0.0	20.5	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.5	573.5	321.1	247.7
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P (UD)	21.8	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.4	573.1	320.9	247.5
Grand Forks IJK Pool			77.2	0.0	72.3	0.0	0.0	0.0	0.0	0.0	0.0	77.2	0.0	72.3	2,036.0	1,193.4	941.5
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00 P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00 P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
Grand Forks PPP Pool			104.3	0.0	98.3	0.0	0.0	0.0	0.0	0.0	0.0	104.3	0.0	98.3	2,596.1	1,601.8	1,290.9
Grand Forks QQQ Pool																	
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 P (UD)	49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4
Grand Forks QQQ Pool			49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4
Ascensun Oil and Gas Ltd.			700.5	0.0	638.3	0.0	0.0	0.0	0.0	0.0	0.0	700.5	0.0	638.3	16,292.3	10,141.8	8,217.1
Total			700.5	0.0	638.3	0.0	0.0	0.0	0.0	0.0	0.0	700.5	0.0	638.3	16,292.3	10,141.8	8,217.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total 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	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P (DP)	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	-41.6	-36.7	-34.6
00/15-29-010-13W4/0	Glauconitic E	75.00	P (DP)	3.2	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.1	-21.5	-16.3	-14.3
Bow Island E Pool				4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island F Pool				1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P (DP)	31.8	0.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	31.8	0.0	28.2	768.8	591.9	529.0
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	20.3	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.4	291.1	251.0	233.1
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	36.0	0.0	31.4	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	31.4	991.4	765.4	685.2
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	22.8	0.0	19.9	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.0	19.9	604.2	515.8	480.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	35.2	0.0	31.6	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	31.6	646.1	466.5	404.9
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.4	0.0	12.6	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	12.6	383.6	353.6	340.2
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	43.6	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.3	1,174.5	832.2	722.5
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P (UD)	58.3	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3	0.0	51.0	1,304.7	805.4	651.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
9-10-10-13W4 Battery & Waterflood		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,587.7	-756.6	-626.0
Bow Island Unit 1				378.4	0.0	333.0	0.0	0.0	0.0	0.0	0.0	0.0	378.4	0.0	333.0	7,256.4	5,637.6	4,951.8
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks 003 Pool				2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P (DP)	4.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	3.9	-27.4	-16.9	-12.9
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.6	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.5	-18.6	-10.2	-6.9
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.2	-39.8	-30.1	-26.2
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
10-7-11-13W4 Battery		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,041.7	-237.8	-119.4
Grand Forks C2C Pool				116.4	0.0	110.2	0.0	0.0	0.0	0.0	0.0	0.0	116.4	0.0	110.2	1,469.8	1,376.4	1,207.5
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P (DP)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	-36.2	-31.1	-28.9
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31	P (UD)	37.1	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	37.1	0.0	35.0	872.9	551.4	448.1
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00	P (UD)	51.2	0.0	46.2	0.0	0.0	0.0	0.0	0.0	0.0	51.2	0.0	46.2	1,072.9	675.8	546.9
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P (UD)	50.5	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.5	1,048.7	569.8	429.8
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P (UD)	50.5	0.0	45.4	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.4	1,041.3	564.6	425.3
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P (DP)	3.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.2	-34.5	-25.3	-21.6
Grand Forks FWW Pool				194.0	0.0	176.7	0.0	0.0	0.0	0.0	0.0	0.0	194.0	0.0	176.7	3,965.2	2,305.1	1,799.6
Grand Forks IJK Pool																		
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39	P (UD)	33.5	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	31.5	889.4	551.4	446.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P (UD)	21.8	0.0	20.5	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.5	573.5	321.1	247.7
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P (UD)	21.8	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.4	573.1	320.9	247.5
Grand Forks IJK Pool				77.2	0.0	72.3	0.0	0.0	0.0	0.0	0.0	0.0	77.2	0.0	72.3	2,036.0	1,193.4	941.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total 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	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P (DP)	1.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.1	18.9	19.0	18.9
03/10-05-012-13W4/0	Sawtooth O	15.00	P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	-2.5	-1.3	-0.8
Grand Forks O Pool				1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1
Grand Forks Other																		
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks Other				0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks PPP Pool																		
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
Grand Forks PPP Pool				135.5	0.0	126.7	0.0	0.0	0.0	0.0	0.0	0.0	135.5	0.0	126.7	3,493.4	2,325.3	1,949.8
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P (DP)	6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	42.2	49.7	52.1
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P (UD)	49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4
12-14-11-14W4 Battery & Waterflood				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-361.5	-90.8	-47.6
Grand Forks QQQ Pool				55.9	0.0	49.5	0.0	0.0	0.0	0.0	0.0	0.0	55.9	0.0	49.5	723.3	654.8	583.8
Ascensun Oil and Gas Ltd.				967.8	0.0	878.5	0.0	0.0	0.0	0.0	0.0	0.0	967.8	0.0	878.5	18,794.9	13,368.6	11,320.2
Total				967.8	0.0	878.5	0.0	0.0	0.0	0.0	0.0	0.0	967.8	0.0	878.5	18,794.9	13,368.6	11,320.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int Category %		Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	1.3	2.9	3.5
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	3.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.9	47.2	45.8	44.4
Bow Island E Pool				3.5	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	3.4	48.6	48.7	47.9
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island F Pool				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	10.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	9.1	231.5	118.5	87.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	4.6	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.1	75.5	47.2	37.5
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	17.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	14.6	527.1	261.8	193.0
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	9.2	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.0	247.0	161.5	132.7
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	8.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.3	209.5	94.1	66.2
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	6.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	5.5	195.7	149.6	132.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	19.6	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.6	592.4	238.2	162.0
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Bow Island Unit 1				75.4	0.0	65.2	0.0	0.0	0.0	0.0	0.0	0.0	75.4	0.0	65.2	1,970.3	1,145.7	864.9
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP) -P (DP)	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks 003 Pool				0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP) -P (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	6.3	8.7	9.3
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	23.3	28.0	29.0
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	8.9	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	8.4	139.7	123.1	114.9
10-7-11-13W4 Battery		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Grand Forks C2C Pool				13.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	12.5	60.8	234.6	207.0
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP) -P (DP)	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	3.1	4.9	5.6
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5.2	5.1	5.0
Grand Forks FWW Pool				0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8	8.3	10.0	10.6
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	7.8	6.8	6.4
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	2.3	2.5	2.5
Grand Forks O Pool				0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	10.1	9.3	8.9
Grand Forks Other																		

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int %	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P+PB (DP) -P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks Other				0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks PPP Pool																		
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP) -P (DP)	11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
Grand Forks PPP Pool				11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP) -P (DP)	3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	52.3	48.7	46.4
12-14-11-14W4 Battery & Waterflood		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-45.6	33.1	24.4
Grand Forks QQQ Pool				3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	6.7	81.8	70.8
Ascensun Oil and Gas Ltd.				109.5	0.0	97.7	0.0	0.0	0.0	0.0	0.0	0.0	109.5	0.0	97.7	2,483.7	1,748.5	1,382.6
Total				109.5	0.0	97.7	0.0	0.0	0.0	0.0	0.0	0.0	109.5	0.0	97.7	2,483.7	1,748.5	1,382.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (DNP)

Location	Formation	Avg Int Category		Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																		
Bow Island Unit 1																		
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
Bow Island Unit 1				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3
Ascensun Oil and Gas Ltd.				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3
Total				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (D)

Location	Formation	Avg Int Category %		Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	1.3	2.9	3.5
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	3.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.9	47.2	45.8	44.4
Bow Island E Pool				3.5	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	3.4	48.6	48.7	47.9
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island F Pool				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	10.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	9.1	231.5	118.5	87.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	4.6	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.1	75.5	47.2	37.5
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	17.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	14.6	527.1	261.8	193.0
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	9.2	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.0	247.0	161.5	132.7
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	8.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.3	209.5	94.1	66.2
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	6.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	5.5	195.7	149.6	132.2
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	19.6	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.6	592.4	238.2	162.0
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Bow Island Unit 1				102.4	0.0	89.8	0.0	0.0	0.0	0.0	0.0	0.0	102.4	0.0	89.8	2,186.7	1,334.5	1,039.2
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP) -P (DP)	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks 003 Pool				0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP) -P (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	6.3	8.7	9.3
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	23.3	28.0	29.0
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	8.9	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	8.4	139.7	123.1	114.9
10-7-11-13W4 Battery		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Grand Forks C2C Pool				13.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	12.5	60.8	234.6	207.0
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP) -P (DP)	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	3.1	4.9	5.6
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5.2	5.1	5.0
Grand Forks FWW Pool				0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8	8.3	10.0	10.6
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	7.8	6.8	6.4
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	2.3	2.5	2.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (D)

Location	Formation	Avg Int % Category	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks O Pool			0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	10.1	9.3	8.9
Grand Forks Other																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P+PB (DP) -P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks Other			0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks PPP Pool																	
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P+PB (DP) -P (DP)	11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
Grand Forks PPP Pool			11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P+PB (DP) -P (DP)	3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	52.3	48.7	46.4
12-14-11-14W4 Battery & Waterflood		100.00 P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-45.6	33.1	24.4
Grand Forks QQQ Pool			3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	6.7	81.8	70.8
Ascensun Oil and Gas Ltd.			136.5	0.0	122.3	0.0	0.0	0.0	0.0	0.0	0.0	136.5	0.0	122.3	2,700.1	1,937.3	1,556.9
Total			136.5	0.0	122.3	0.0	0.0	0.0	0.0	0.0	0.0	136.5	0.0	122.3	2,700.1	1,937.3	1,556.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int Category %	Probable (UD)														
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																	
Bow Island Unit 1																	
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P+PB (UD) -P (UD)	30.9	0.0	24.6	0.0	0.0	0.0	0.0	0.0	30.9	0.0	24.6	1,370.7	708.2	547.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
9-10-10-13W4 Battery & Waterflood		100.00	PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,567.1	-1,509.4	-1,380.2
Bow Island Unit 1				453.1	0.0	378.8	0.0	0.0	0.0	0.0	0.0	453.1	0.0	378.8	12,295.6	6,267.8	4,587.0
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	20.5	0.0	18.2	0.0	0.0	0.0	0.0	0.0	20.5	0.0	18.2	914.4	479.5	372.8
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	936.6	504.2	396.5
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
Grand Forks C2C Pool				318.1	0.0	293.6	0.0	0.0	0.0	0.0	0.0	318.1	0.0	293.6	9,715.0	5,215.1	4,007.4
Grand Forks FWV Pool																	
X2/05-03-011-13W4/X_(2024)	Lower Mannville WV	70.31	P+PB (UD) -P (UD)	14.7	0.0	13.0	0.0	0.0	0.0	0.0	0.0	14.7	0.0	13.0	660.9	356.6	280.7
X3/10-04-011-13W4/X_(2024)	Lower Mannville WV	100.00	P+PB (UD) -P (UD)	20.8	0.0	17.7	0.0	0.0	0.0	0.0	0.0	20.8	0.0	17.7	860.2	474.6	375.6
X3/15-04-011-13W4/X_(2025)	Lower Mannville WV	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.1	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.1	868.4	422.2	314.0
X4/15-04-011-13W4/X_(2025)	Lower Mannville WV	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.0	858.5	414.9	307.6
Grand Forks FWV Pool				80.6	0.0	68.8	0.0	0.0	0.0	0.0	0.0	80.6	0.0	68.8	3,248.1	1,668.3	1,277.9
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39	P+PB (UD) -P (UD)	14.2	0.0	12.5	0.0	0.0	0.0	0.0	0.0	14.2	0.0	12.5	600.1	294.2	222.0
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD) -P (UD)	9.2	0.0	8.1	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.1	395.2	176.7	127.6
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD) -P (UD)	9.2	0.0	8.1	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.1	395.0	176.5	127.5
Grand Forks IJK Pool				32.7	0.0	28.8	0.0	0.0	0.0	0.0	0.0	32.7	0.0	28.8	1,390.3	647.4	477.1
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00	PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
Grand Forks PPP Pool				114.8	0.0	104.5	0.0	0.0	0.0	0.0	0.0	114.8	0.0	104.5	4,051.0	2,091.8	1,592.0
Grand Forks QQQ Pool																	
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 P+PB (UD) -P (UD)	19.6	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.0	769.0	416.5	327.4
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00 PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00 PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,385.0	-1,316.0	-1,284.9
Grand Forks QQQ Pool			443.1	0.0	394.5	0.0	0.0	0.0	0.0	0.0	0.0	443.1	0.0	394.5	11,224.2	6,072.0	4,646.7
Ascensun Oil and Gas Ltd.			1,442.5	0.0	1,269.0	0.0	0.0	0.0	0.0	0.0	0.0	1,442.5	0.0	1,269.0	41,924.2	21,962.4	16,588.2
Total			1,442.5	0.0	1,269.0	0.0	0.0	0.0	0.0	0.0	0.0	1,442.5	0.0	1,269.0	41,924.2	21,962.4	16,588.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %		Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	1.3	2.9	3.5
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	3.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.9	47.2	45.8	44.4
Bow Island E Pool				3.5	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	3.4	48.6	48.7	47.9
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island F Pool				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island Unit 1																		
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	10.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	9.1	231.5	118.5	87.4
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	4.6	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.1	75.5	47.2	37.5
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	17.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	14.6	527.1	261.8	193.0
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	9.2	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.0	247.0	161.5	132.7
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	8.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.3	209.5	94.1	66.2
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	6.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	5.5	195.7	149.6	132.2
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	19.6	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.6	592.4	238.2	162.0
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P+PB (UD) -P (UD)	30.9	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	30.9	0.0	24.6	1,370.7	708.2	547.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) PB (UD) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,675.5	-1,434.6	-1,326.3
Bow Island Unit 1				555.5	0.0	468.6	0.0	0.0	0.0	0.0	0.0	0.0	555.5	0.0	468.6	14,482.3	7,602.3	5,626.2
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP) -P (DP)	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks 003 Pool				0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	20.5	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	18.2	914.4	479.5	372.8
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP) -P (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	6.3	8.7	9.3
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	23.3	28.0	29.0
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	8.9	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	8.4	139.7	123.1	114.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.5	936.6	504.2	396.5
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
10-7-11-13W4 Battery		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Grand Forks C2C Pool				331.1	0.0	306.1	0.0	0.0	0.0	0.0	0.0	331.1	0.0	306.1	9,775.8	5,449.7	4,214.4
Grand Forks FWW Pool																	
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP) -P (DP)	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	3.1	4.9	5.6
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31	P+PB (UD) -P (UD)	14.7	0.0	13.0	0.0	0.0	0.0	0.0	0.0	14.7	0.0	13.0	660.9	356.6	280.7
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	20.8	0.0	17.7	0.0	0.0	0.0	0.0	0.0	20.8	0.0	17.7	860.2	474.6	375.6
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.1	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.1	868.4	422.2	314.0
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.0	858.5	414.9	307.6
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5.2	5.1	5.0
Grand Forks FWW Pool				81.5	0.0	69.6	0.0	0.0	0.0	0.0	0.0	81.5	0.0	69.6	3,256.4	1,678.3	1,288.5
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39	P+PB (UD) -P (UD)	14.2	0.0	12.5	0.0	0.0	0.0	0.0	0.0	14.2	0.0	12.5	600.1	294.2	222.0
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD) -P (UD)	9.2	0.0	8.1	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.1	395.2	176.7	127.6
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD) -P (UD)	9.2	0.0	8.1	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.1	395.0	176.5	127.5
Grand Forks IJK Pool				32.7	0.0	28.8	0.0	0.0	0.0	0.0	0.0	32.7	0.0	28.8	1,390.3	647.4	477.1
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	7.8	6.8	6.4
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	2.3	2.5	2.5
Grand Forks O Pool				0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	10.1	9.3	8.9
Grand Forks Other																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P+PB (DP) -P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks Other				0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00	PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP) -P (DP)	11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
Grand Forks PPP Pool				126.7	0.0	115.5	0.0	0.0	0.0	0.0	0.0	126.7	0.0	115.5	4,420.3	2,297.6	1,751.0
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP) -P (DP)	3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	52.3	48.7	46.4
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P+PB (UD) -P (UD)	19.6	0.0	16.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.0	769.0	416.5	327.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int % Category	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00 PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00 P+PB (DP) PB (UD) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,430.6	-1,282.9	-1,260.5
Grand Forks QQQ Pool			446.2	0.0	397.5	0.0	0.0	0.0	0.0	0.0	0.0	446.2	0.0	397.5	11,230.9	6,153.8	4,717.6
Ascensun Oil and Gas Ltd.			1,578.9	0.0	1,391.3	0.0	0.0	0.0	0.0	0.0	0.0	1,578.9	0.0	1,391.3	44,624.3	23,899.8	18,145.1
Total			1,578.9	0.0	1,391.3	0.0	0.0	0.0	0.0	0.0	0.0	1,578.9	0.0	1,391.3	44,624.3	23,899.8	18,145.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	1.8	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	-40.3	-33.8	-31.1
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	6.3	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	6.1	25.8	29.5	30.1
Bow Island E Pool				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island F Pool				1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	42.1	0.0	37.3	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	37.3	1,000.3	710.4	616.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	24.9	0.0	22.5	366.7	298.2	270.7
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	53.0	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	46.0	1,518.5	1,027.2	878.2
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	32.0	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	28.0	851.2	677.2	613.1
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	43.6	0.0	38.8	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.8	855.6	560.6	471.1
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	20.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	18.1	579.3	503.3	472.4
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	63.2	0.0	54.9	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	54.9	1,766.9	1,070.4	884.5
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,696.1	-681.8	-572.1
Bow Island Unit 1				279.6	0.0	245.7	0.0	0.0	0.0	0.0	0.0	0.0	279.6	0.0	245.7	5,242.3	4,165.5	3,634.4
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks 003 Pool				3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP)	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	-21.1	-8.3	-3.6
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	6.6	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.5	4.6	17.8	22.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	12.1	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	12.1	0.0	11.7	99.9	93.1	88.7
10-7-11-13W4 Battery		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,150.1	-163.0	-65.5
Grand Forks C2C Pool				23.8	0.0	23.1	0.0	0.0	0.0	0.0	0.0	0.0	23.8	0.0	23.1	-1,066.7	-60.4	41.6
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-33.1	-26.2	-23.4
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP)	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	3.4	-29.3	-20.2	-16.6
Grand Forks FWW Pool				5.5	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	5.5	-62.4	-46.4	-40.0
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP)	1.5	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.4	26.7	25.8	25.3
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-0.2	1.2	1.8
Grand Forks O Pool				2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0
Grand Forks Other																		
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P+PB (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Grand Forks Other				1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Grand Forks PPP Pool																		
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
Grand Forks PPP Pool				43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP)	9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	94.5	98.4	98.5
12-14-11-14W4 Battery & Waterflood		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-407.1	-57.7	-23.2
Grand Forks QQQ Pool				9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	-312.6	40.7	75.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.			376.8	0.0	337.9	0.0	0.0	0.0	0.0	0.0	0.0	376.8	0.0	337.9	4,986.3	4,975.2	4,485.7
Total			376.8	0.0	337.9	0.0	0.0	0.0	0.0	0.0	0.0	376.8	0.0	337.9	4,986.3	4,975.2	4,485.7

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (DNP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Ascensun Oil and Gas Ltd.																		
Bow Island Unit 1																		
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
Bow Island Unit 1				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3
Ascensun Oil and Gas Ltd.				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3
Total				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (D)

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	1.8	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	-40.3	-33.8	-31.1
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	6.3	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	6.1	25.8	29.5	30.1
Bow Island E Pool				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island F Pool				1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	42.1	0.0	37.3	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	37.3	1,000.3	710.4	616.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	24.9	0.0	22.5	366.7	298.2	270.7
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	53.0	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	46.0	1,518.5	1,027.2	878.2
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	32.0	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	28.0	851.2	677.2	613.1
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	43.6	0.0	38.8	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.8	855.6	560.6	471.1
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	20.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	18.1	579.3	503.3	472.4
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	63.2	0.0	54.9	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	54.9	1,766.9	1,070.4	884.5
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,696.1	-681.8	-572.1
Bow Island Unit 1				306.5	0.0	270.3	0.0	0.0	0.0	0.0	0.0	0.0	306.5	0.0	270.3	5,458.8	4,354.3	3,808.7
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks 003 Pool				3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP)	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	-21.1	-8.3	-3.6
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	6.6	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.5	4.6	17.8	22.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	12.1	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	12.1	0.0	11.7	99.9	93.1	88.7
10-7-11-13W4 Battery		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,150.1	-163.0	-65.5
Grand Forks C2C Pool				23.8	0.0	23.1	0.0	0.0	0.0	0.0	0.0	0.0	23.8	0.0	23.1	-1,066.7	-60.4	41.6
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-33.1	-26.2	-23.4
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP)	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	3.4	-29.3	-20.2	-16.6
Grand Forks FWW Pool				5.5	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	5.5	-62.4	-46.4	-40.0
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP)	1.5	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.4	26.7	25.8	25.3
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-0.2	1.2	1.8
Grand Forks O Pool				2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0
Grand Forks Other																		
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P+PB (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Grand Forks Other				1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Grand Forks PPP Pool																		
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
Grand Forks PPP Pool				43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP)	9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	94.5	98.4	98.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (D)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
12-14-11-14W4 Battery & Waterflood		100.00 P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-407.1	-57.7	-23.2
Grand Forks QQQ Pool			9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	-312.6	40.7	75.2
Ascensun Oil and Gas Ltd.			403.8	0.0	362.5	0.0	0.0	0.0	0.0	0.0	0.0	403.8	0.0	362.5	5,202.8	5,164.1	4,660.0
Total			403.8	0.0	362.5	0.0	0.0	0.0	0.0	0.0	0.0	403.8	0.0	362.5	5,202.8	5,164.1	4,660.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																	
Bow Island Unit 1																	
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00 P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00 P+PB (UD)	89.2	0.0	75.6	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.6	2,675.4	1,513.7	1,198.2
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00 P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
9-10-10-13W4 Battery & Waterflood		100.00 PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,567.1	-1,509.4	-1,380.2
Bow Island Unit 1			627.4	0.0	531.3	0.0	0.0	0.0	0.0	0.0	0.0	627.4	0.0	531.3	16,279.9	8,885.6	6,769.3
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P+PB (UD)	73.2	0.0	67.9	0.0	0.0	0.0	0.0	0.0	0.0	73.2	0.0	67.9	2,213.0	1,315.2	1,059.3
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00 PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00 PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P+PB (UD)	73.7	0.0	68.3	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.3	2,235.2	1,339.9	1,083.0
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00 PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00 PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
Grand Forks C2C Pool			423.7	0.0	393.2	0.0	0.0	0.0	0.0	0.0	0.0	423.7	0.0	393.2	12,312.3	6,886.5	5,380.3
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31 P+PB (UD)	51.8	0.0	48.1	0.0	0.0	0.0	0.0	0.0	0.0	51.8	0.0	48.1	1,533.8	908.0	728.9
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00 P+PB (UD)	72.0	0.0	63.9	0.0	0.0	0.0	0.0	0.0	0.0	72.0	0.0	63.9	1,933.2	1,150.4	922.5
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P+PB (UD)	73.0	0.0	64.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.6	1,917.1	992.0	743.7
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P+PB (UD)	73.0	0.0	64.3	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.3	1,899.8	979.5	732.9
Grand Forks FWW Pool			269.9	0.0	240.9	0.0	0.0	0.0	0.0	0.0	0.0	269.9	0.0	240.9	7,283.9	4,029.8	3,128.0
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39 P+PB (UD)	47.7	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7	0.0	44.0	1,489.5	845.6	668.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.7	497.8	375.3
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.1	497.4	374.9
Grand Forks IJK Pool			109.9	0.0	101.1	0.0	0.0	0.0	0.0	0.0	0.0	109.9	0.0	101.1	3,426.3	1,840.8	1,418.6
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00 P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00 PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00 P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
Grand Forks PPP Pool			219.1	0.0	202.8	0.0	0.0	0.0	0.0	0.0	0.0	219.1	0.0	202.8	6,647.1	3,693.6	2,882.9
Grand Forks QQQ Pool																	
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 P+PB (UD)	69.4	0.0	59.6	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	59.6	1,811.7	1,112.5	906.8
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00 PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00 PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,385.0	-1,316.0	-1,284.9
Grand Forks QQQ Pool			492.9	0.0	438.1	0.0	0.0	0.0	0.0	0.0	0.0	492.9	0.0	438.1	12,266.9	6,767.9	5,226.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.			2,142.9	0.0	1,907.3	0.0	0.0	0.0	0.0	0.0	0.0	2,142.9	0.0	1,907.3	58,216.5	32,104.3	24,805.3
Total			2,142.9	0.0	1,907.3	0.0	0.0	0.0	0.0	0.0	0.0	2,142.9	0.0	1,907.3	58,216.5	32,104.3	24,805.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category	%	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Ascensun Oil and Gas Ltd.																		
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	1.8	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	-40.3	-33.8	-31.1
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	6.3	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	6.1	25.8	29.5	30.1
Bow Island E Pool				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0
Bow Island F Pool																		
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island F Pool				1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island Unit 1																		
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	42.1	0.0	37.3	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	37.3	1,000.3	710.4	616.4
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	24.9	0.0	22.5	366.7	298.2	270.7
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	53.0	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	46.0	1,518.5	1,027.2	878.2
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	32.0	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	28.0	851.2	677.2	613.1
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	43.6	0.0	38.8	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.8	855.6	560.6	471.1
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	20.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	18.1	579.3	503.3	472.4
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	63.2	0.0	54.9	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	54.9	1,766.9	1,070.4	884.5
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P+PB (UD)	89.2	0.0	75.6	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.6	2,675.4	1,513.7	1,198.2
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,263.2	-2,191.2	-1,952.3
Bow Island Unit 1				933.9	0.0	801.6	0.0	0.0	0.0	0.0	0.0	0.0	933.9	0.0	801.6	21,738.8	13,240.0	10,578.0
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks 003 Pool				3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD)	73.2	0.0	67.9	0.0	0.0	0.0	0.0	0.0	0.0	73.2	0.0	67.9	2,213.0	1,315.2	1,059.3
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP)	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	-21.1	-8.3	-3.6
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	6.6	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.5	4.6	17.8	22.1
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	12.1	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	12.1	0.0	11.7	99.9	93.1	88.7
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD)	73.7	0.0	68.3	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.3	2,235.2	1,339.9	1,083.0
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
10-7-11-13W4 Battery		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,150.1	-163.0	-65.5
Grand Forks C2C Pool				447.6	0.0	416.3	0.0	0.0	0.0	0.0	0.0	0.0	447.6	0.0	416.3	11,245.6	6,826.1	5,421.9
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville VVW	70.31	P+PB (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-33.1	-26.2	-23.4
X2/05-03-011-13W4/X_(2024)	Lower Mannville VVW	70.31	P+PB (UD)	51.8	0.0	48.1	0.0	0.0	0.0	0.0	0.0	0.0	51.8	0.0	48.1	1,533.8	908.0	728.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00 P+PB (UD)	72.0	0.0	63.9	0.0	0.0	0.0	0.0	0.0	0.0	72.0	0.0	63.9	1,933.2	1,150.4	922.5
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P+PB (UD)	73.0	0.0	64.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.6	1,917.1	992.0	743.7
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P+PB (UD)	73.0	0.0	64.3	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.3	1,899.8	979.5	732.9
00/16-04-011-13W4/0	Lower Mannville WW	100.00 P+PB (DP)	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	3.4	-29.3	-20.2	-16.6
Grand Forks FWW Pool			275.5	0.0	246.3	0.0	0.0	0.0	0.0	0.0	0.0	275.5	0.0	246.3	7,221.6	3,983.4	3,088.1
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39 P+PB (UD)	47.7	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7	0.0	44.0	1,489.5	845.6	668.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.7	497.8	375.3
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.1	497.4	374.9
Grand Forks IJK Pool			109.9	0.0	101.1	0.0	0.0	0.0	0.0	0.0	0.0	109.9	0.0	101.1	3,426.3	1,840.8	1,418.6
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 P+PB (DP)	1.5	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.4	26.7	25.8	25.3
03/10-05-012-13W4/0	Sawtooth O	15.00 P+PB (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-0.2	1.2	1.8
Grand Forks O Pool			2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0
Grand Forks Other																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P+PB (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Grand Forks Other			1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00 P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00 PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P+PB (DP)	43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00 P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
Grand Forks PPP Pool			262.2	0.0	242.2	0.0	0.0	0.0	0.0	0.0	0.0	262.2	0.0	242.2	7,913.6	4,622.9	3,700.8
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P+PB (DP)	9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	94.5	98.4	98.5
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 P+PB (UD)	69.4	0.0	59.6	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	59.6	1,811.7	1,112.5	906.8
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00 PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67 PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00 P+PB (DP) PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,792.1	-1,373.7	-1,308.2
Grand Forks QQQ Pool			502.1	0.0	447.0	0.0	0.0	0.0	0.0	0.0	0.0	502.1	0.0	447.0	11,954.3	6,808.6	5,301.4
Ascensun Oil and Gas Ltd.			2,546.7	0.0	2,269.8	0.0	0.0	0.0	0.0	0.0	0.0	2,546.7	0.0	2,269.8	63,419.3	37,268.4	29,465.3
Total			2,546.7	0.0	2,269.8	0.0	0.0	0.0	0.0	0.0	0.0	2,546.7	0.0	2,269.8	63,419.3	37,268.4	29,465.3

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Bow Island E Pool	00/10-29-010-13W4/0	Glauconitic E	P+PB (DP)	Prod	Medium Oil	75.000	---	---	Crown	New	---	---
Bow Island E Pool	00/15-29-010-13W4/0	Glauconitic E	P+PB (DP)	Prod	Medium Oil	75.000	---	---	Crown	New	---	---
Bow Island F Pool	02/13-34-010-13W4/0	Lower Mannville F	P+PB (DP)	Prod	Medium Oil	76.560	---	---	Crown	New	---	---
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	B0/14-02-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	A0/08-10-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	00/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	Glauconitic A	PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	03/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	00/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	02/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	Glauconitic A	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	Glauconitic A	PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	A0/04-11-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	Glauconitic A	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	Glauconitic A	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks 003 Pool	00/02-07-011-13W4/0	Sawtooth R2R	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	02/03-18-011-13W4/2	Lower Mannville BBB	P+PB (DP)	Shut-in	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	Sunburst	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	02/05-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	Sunburst	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	00/04-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---
Grand Forks FWW Pool	02/05-03-011-13W4/0	Lower Mannville WW	P+PB (DP)	Prod	Heavy Oil	70.310	---	---	Crown	New	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	70.310	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	4.00
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	4.00
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,169.42 M\$	4.00
Grand Forks FWW Pool	00/16-04-011-13W4/0	Lower Mannville WW	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	2.00
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	61.387	---	---	Crown	New	C* 1,243.57 M\$	---
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	40.000	---	---	Crown	New	C* 1,243.57 M\$	---
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	40.000	---	---	Crown	New	C* 1,231.87 M\$	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks O Pool	02/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	Prod	Medium Oil	15.000	---	---	Crown	New	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	Prod	Medium Oil	15.000	---	---	Crown	New	---	---
Grand Forks Other	00/04-36-010-13W4/0	Sawtooth D	P+PB (DP)	Prod	Medium Oil	25.000	---	---	Crown	New	---	---
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks PPP Pool	02/05-23-011-14W4/2	Sawtooth PPP	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks QQQ Pool	00/12-14-011-14W4/0	Sawtooth QQQ	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	---
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	---
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	---
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	P+PB (UD)	Hzi Loc	Medium Oil	91.670	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	91.670	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	91.670	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	---	P+PB (Total)	Facility	---	100.000	--	---	---	---	---	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2022</p>											
Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Bow Island E Pool	00/10-29-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island E Pool	00/15-29-010-13W4/0	---	45	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island F Pool	02/13-34-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	B0/14-02-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	A0/08-10-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	00/09-10-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	---	60	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	03/09-10-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	00/03-11-010-13W4/0	---	46	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	02/03-11-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	---	60	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	A0/04-11-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	---	---	1,963	---	---	---	---	---	---	774.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks 003 Pool	00/02-07-011-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	02/03-18-011-13W4/2	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	02/05-18-011-13W4/0	---	38 2P only	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	00/04-18-011-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	774.0
Grand Forks FWW Pool	02/05-03-011-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	00/16-04-011-13W4/0	---	---	40	8,200	6.65	1.40	---	---	---	62.0
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks O Pool	02/10-05-012-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks O Pool	03/10-05-012-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks Other	00/04-36-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	02/05-23-011-14W4/2	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	00/12-14-011-14W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	---	---	1,385	---	---	---	---	---	---	274.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Bow Island E Pool	00/10-29-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island E Pool	00/15-29-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island F Pool	02/13-34-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	B0/14-02-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/08-10-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	03/09-10-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/03-11-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/04-11-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks 003 Pool	00/02-07-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	02/03-18-011-13W4/2	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	02/05-18-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	00/04-18-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	02/05-03-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	00/16-04-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks O Pool	02/10-05-012-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks Other	00/04-36-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	02/05-23-011-14W4/2	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	00/12-14-011-14W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Bow Island E Pool	00/10-29-010-13W4/0	Producing at ~ 4.2 bopd with OC ~ 6.4%. Total Fluid in same range as last evaluation at 60-70 bpd range, EUR reduced.	Established	Technical	Decline	---	---	---
Bow Island E Pool	00/15-29-010-13W4/0	Was NRA in previous eval. Producing at low rates, assumed that the FC downhole service (45K\$) occurs in Feb 2023 to restore rates to ~ 7 bopd, assign DP reserves on that basis. Previous Comments: Pump failure and SI in 2017-04 at 2.4 bopd with OC ~ 0.8%. It was producing at ~ 8 bopd with OC ~ 1.8% in 2017-03. Changed to P+PB (DNP) to come on stream after pump change in 2018-07, well was reactivated and came on a lower OC and oil rate below 3 bopd, was free flowing until offset injection discontinued. Well was serviced for pump to restore production in March 2019; however rates are below 3 bopd, so NRA_2019, WI change 2019-12	Established	Technical	Decline	---	---	---
Bow Island F Pool	02/13-34-010-13W4/0	Producing at ~3.9 bopd with OC ~ 0.14%. WI change 2019-12. NRA since 2020. Near economic limit at current price FC.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	B0/14-02-010-13W4/0	Workover completed on 2022 to replace downhole pump and change worn tubing and rods. No significant impact on performance. Was down June-July of 2022. Rates have been down since 2018-11. Scheduled tie-in to another flowline 2021-05, rates improved. Producing at 12.2 bopd.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	A0/08-10-010-13W4/0	Workover completed in 2022. Producing at ~ 8.9 bopd with OC ~0.4%. OC trend is fairly well established, oil rates slightly higher than LY FC, minor adjustment to 1P EUR.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	Producing at ~15.6 bopd with OC ~0.47%, Total fluid rate ~ 3,120 b/d, OC has been trending down, and points to a change in long term OC trend; EUR unchanged.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	Not previously included in well list_move reactivation forward to 2021-07, FC rate 10 (risked) bopd at ~1,800 bfpd. Due to late performance PB only. Based on the performance of the three offset DP wells (reduced EUR due to steeper OC trend than previous FC), apply risk to reactivation EUR, project delayed for another year to 2023, added greater uncertainty so additional risk applied to FC	Established	Technical	Decline	---	2023-07-01	2017-12-31
Bow Island Unit 1	03/09-10-010-13W4/0	Workover completed in 2022 to replace co-rod. Current rates ~ 15 bopd at 0.50% OC, TF ~ 3000 bpd. No Material change in the offsetting 2 injectors, but well OC trend has taken a steep down turn. Both 2020 and 2021 reduced EUR due to OC trend. 2022 EUR unchanged.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	00/03-11-010-13W4/0	Workover scheduled for 2023 to mitigate equipment failure. (\$45,877 in 2023-07-01). Current rate ~9.9 bopd with OC ~2.0%, low total fluid rate (492 b/d). Production in line with historical OC trend, EUR increased.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	Total Fluid flattening off ~ 1345 bpd, oil rates continue to increase ~ 16.2 bopd @ 1.2% OC. OC remains on trend, slight + change to EUR.	Established	Technical	Decline	---	---	2015-12-31
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2023-04-01	2017-12-31
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	Was NRA, reactivation moved to 2021-07, FC rate 9.8 bopd at ~1,850 bfpd, project delayed for another year to 2023, PB reserves only and risk EUR, likely depletion effects from high recovery of A0/4-11, added greater uncertainty so additional risk applied to FC	Established	Technical	Decline	---	2023-07-01	2017-12-31
Bow Island Unit 1	A0/04-11-010-13W4/0	Current oil rate ~ 13.9 bopd with TF ~ 1750 bpd @ 0.7% OC. On trend with Oil rate and OC FC, no change to EUR	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2024-02-01	2017-12-31
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2023-04-01	2017-12-31
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	P(DP) : balance of injection with 3 well conversions and pipelines = M\$ 546 in 2023 PB(UD) capital :addition of FWKO, 2 injection pumps and drill and tie-in of WSW = M\$ 1,963 in 2023 A&R capital for battery supplied by AOG (340 M\$) plus 4 existing and 3 planned injection well conversion A&R (7 X 632= 4424 M\$) at end of 2P life (2043) and 1P (2038)	---	---	---	---	2023-07-01	2017-12-31

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks 003 Pool	00/02-07-011-13W4/0	Producing at ~ 4.4 bopd with OC ~1.25%, TF rates ~ 356 bpd, no change from 2020 EUR	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks C2C Pool	02/03-18-011-13W4/2	Was NRA in previous eval. Workover completed in 2022 to replace downhole pump. Back on production in Feb 2022 at 5.3 bopd. Current rate is 4.6 bopd.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	02/05-18-011-13W4/0	Oil rate nearing eco limit. TF rates continue to drop ~ 20.3 bpd, used oil decline for analysis, current oil rates ~ 4.6 bopd @ 22.6% OC, reduced EUR based on performance. Workover planned for 2023-07 to mitigate downhole failure - 2P only.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. Higher capital as AOG indicates this well will be slotted liner.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	00/04-18-011-13W4/0	Producing ~ 5.5 bopd with OC ~ 0.79%. Most recent OC trend far steeper than long term trend, rates nearing eco limit, EUR unchanged. Was NRA in 2020, but above EC Limit in 2021 and 2022.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	Central facility processes fluid from BI E pool, GF C2C and GF FWW pools. Entity is for A&R costs for the facility and the 7 associated water injection/disposal wells, all scheduled at end of producing life (2P 2043 and 1P 2038). Battery A&R from client = 340 M\$, SWD from AER guidelines = 7 X 62 M\$ (434 M\$).	---	---	---	---	2045-07-01	2017-12-31
Grand Forks FWW Pool	02/05-03-011-13W4/0	Oil rate nearing eco limit. Producing at 4.3 bopd with OC ~ 10.4%. Low total fluid well, oil FC from oil rate decline, WI change 2019-12. was uneconomic at the 2020 Oil Price FC, NRA_20, In 2022 slightly above Eco limit.	Established	Technical	Decline	---	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations for LSD 15-04-011-13W4 and analogy analysis. It was scheduled to come on stream in 2017-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations for LSD 15-04-011-13W4 and analogy analysis. It was scheduled to come on stream in 2017-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks FWW Pool	00/16-04-011-13W4/0	Workover completed in 2022 to replace bottom hole pump. Producing at ~ 3.6 bopd with OC ~ 7.4%. Forecast considers oil Cut vs Cum, Very near Ec limit , WI change 2019-12. Potential NRA if rates do not recover following workover.	Established	Technical	Decline	---	---	---
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	Ult reserves were assigned based on log analysis and volumetric calculations and analogy analysis. It was scheduled to come on stream in 2018-07. Moved to 2023-07. WI change in 2021	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-07-01	2015-12-31
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations and analogy analysis. It was scheduled to come on stream in 2018-07. Moved to 2024-07. WI change in 2021	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations and analogy analysis. It was scheduled to come on stream in 2018-07. Moved to 2024-07. WI change in 2021	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks O Pool	02/10-05-012-13W4/0	Well has produced near prior forecast, EUR unchanged. Well was S/I Dec 2019, and returned to production Dec 2020. On trend with previous OC trend decline. Current oil rate ~ 9.4 bopd at 0.32% OC, Use Ec Parameters from Op wells	Established	Technical	Decline	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	Currently producing at 5.8 bopd @ ~ 1.57% OC. FC based on Oil Cut vs Cum trend, recent history presents a steeper trend. Use Ec Parameters from Op wells	Established	Technical	Decline	---	---	---
Grand Forks Other	00/04-36-010-13W4/0	Non-Op producing to Barrel oil facility, recent drop in oil rates to ~ 4.5 bopd, nearing eco limit. Well was NRA in previous evaluations. Historically well has produced at rates below eco limit of 3 bopd. Slight decrease to 2P EUR.	Established	Technical	Decline	---	---	2015-12-31
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-07-01	2017-12-31
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. Higher Capital cost as AOG indicates this will be Slotted Liner.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2017-12-31
Grand Forks PPP Pool	02/05-23-011-14W4/2	Workover completed in 2022 to replace BHP and tubing. No impact to performance, rates are steady. Producing ~ 17.2 bopd with OC ~ 1.2%. 2014 hzl well. Rates in line with prior FC, OC trend established, EUR unchanged.	Established	Technical	Dec/Ana	Regional HZ Type Curve	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-07-01	2017-12-31
Grand Forks QQQ Pool	00/12-14-011-14W4/0	Produced Q1 2016 to satisfy LLR requirements, S/I due to Battery operator in Receivership, plans to start up in July 2018, reactivated in Oct 2018, after acquiring the add'l WI. WI now 100%. TF rate was increased significantly in Dec 2019, but Tf has returned to previous levels, EUR from OC trend forecast, no change in EUR	Established	Technical	Decline	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for HZ infill well under WF optimization program, additional capital for WF in battery entity, updated interpretation of seismic, indicated higher structure than previously assigned which without the new interpretation, based on the reactivation WC performance of the vertical well 02/12-14 (west of location), would have diminished COS for an economic HZ producer, Now 100% WI Entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-04-01	2017-12-31
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for HZ infill well under WF optimization program, additional capital for WF in battery entity, now 100% entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-04-01	2017-12-31
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for HZ infill well under WF optimization program, additional capital for WF in battery entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-09-01	2017-12-31
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for HZ infill well under WF optimization program, additional capital for WF in battery entity, 2018 update Sec 15 WI to 100% from 91.67%, 2020 update switch WI back to 91.67%, AOG indicates slotted liner so higher capital cost	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-09-01	2017-12-31
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	New UD location added 2018, offsetting low Ø 5-15 and typical well 3-15, Based on volumetrics risked IP and EUR for HZ well FC, under WF optimization program, additional capital for WF in battery entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2018-12-31
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for HZ infill well under WF optimization program, additional capital for WF in battery entity, entity was in LY report at P+PB(UD). 2018 update Sec 15 WI to 100% from 91.67%, 2020 update switch WI back to 91.67%	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for HZ infill well under WF optimization program, additional capital for WF in battery entity, 2018 update Sec 15 WI to 100% from 91.67%, 2020 update switch WI back to 91.67%, AOG indicates slotted liner so higher capital cost	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2017-12-31
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	WF Battery Expansion - including 3 Injection well conversions and tie-in of make up water: PB(UD): \$M = 1,385 P and P+PB(DP) included the A&R cost for the facility as supplied by AOG (150 \$M) and the existing 2 injection wells - 2 X 62= 124 \$M (2P 2043 1P 2037)	---	---	---	---	2023-07-01	2017-12-31



TRIMBLE ENGINEERING ASSOCIATES LTD.

PRODUCT PRICE FORECAST
Including Operating and Capital Cost Escalation Factors (9)
Effective JANUARY 1, 2023

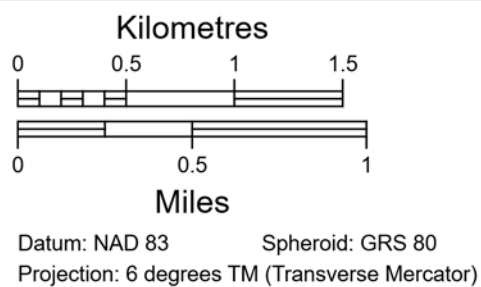
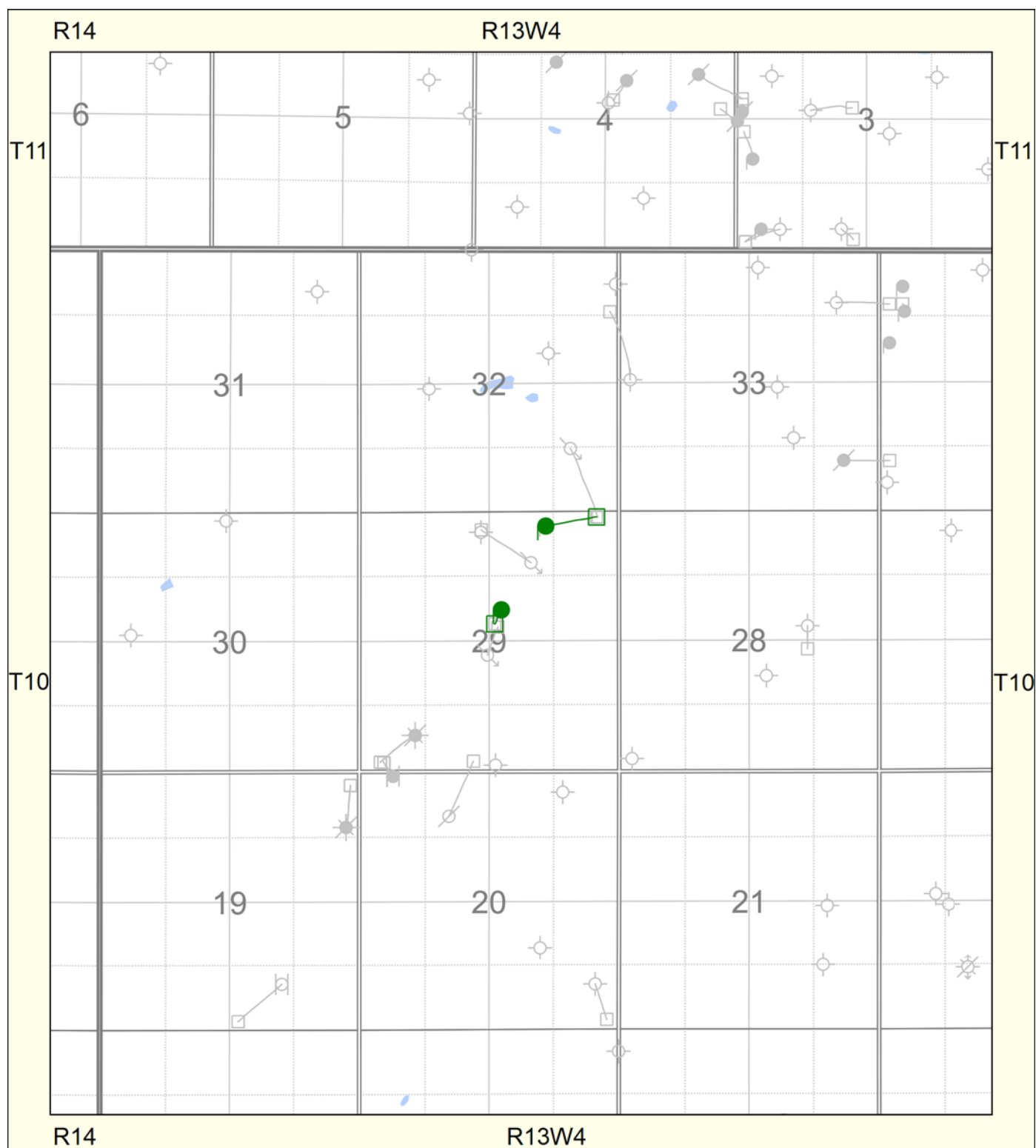
YEAR	Exchange Rate US\$/ CDN\$	OIL (1)						GAS (7)			Cond. (1) CDN\$/ bbl	But. (8) CDN\$/ bbl	Prop. (8) CDN\$/ bbl	Sulph. (8) CDN\$/ lt
		WTI @ Cushing US\$/ bbl	Edmonton Light (2) CDN\$/ bbl	Hardisty Bow Riv (3) CDN\$/ bbl	WCS (4) CDN\$/ bbl	Hardisty Heavy (5) CDN\$/ bbl	Cromer LSB (6) CDN\$/ bbl	Henry Hub US\$/ MMbtu	AECO Spot CDN\$/ MMbtu	B.C. Spot CDN\$/ MMbtu				
2013 Actual	0.97	97.98	93.43	76.29	72.55	65.48	91.76	3.65	3.16	3.12	104.84	76.69	34.84	61.46
2014 Actual	0.91	93.00	94.84	81.46	82.17	75.96	92.88	4.31	4.42	4.18	102.33	59.47	42.98	84.23
2015 Actual	0.78	48.80	56.31	44.88	44.16	41.93	55.14	2.77	2.77	1.95	61.45	33.73	5.35	104.24
2016 Actual	0.76	43.32	51.97	38.26	38.18	33.33	51.36	2.41	2.09	1.71	55.71	31.47	8.71	41.06
2017 Actual	0.77	50.95	62.86	50.11	49.51	45.01	60.88	3.09	2.43	1.90	67.21	41.01	27.95	41.85
2018 Actual	0.77	65.04	68.90	49.99	50.26	45.09	73.00	2.96	1.53	1.27	79.47	48.94	30.45	84.91
2019 Actual	0.75	57.02	67.98	59.11	57.76	55.11	68.52	2.63	1.62	1.11	71.39	21.41	15.84	37.54
2020 Actual	0.75	39.40	45.82	35.92	36.39	31.47	45.40	2.19	2.31	2.23	49.85	20.95	16.13	2.60
2021 Actual	0.80	67.77	80.15	69.04	67.95	63.82	80.07	3.73	3.64	3.35	85.88	40.31	45.43	69.73
2022 Actual	0.77	94.18	116.06	101.96	101.58	95.71	119.97	6.54	5.48	4.54	121.29	n/a	n/a	n/a
2023 Forecast	0.75	80.00	102.00	82.00	82.00	74.00	102.00	4.70	4.45	4.20	107.00	55.00	44.00	60.00
2024 Forecast	0.75	77.00	96.00	80.00	80.00	72.00	96.00	4.60	4.35	4.10	101.00	52.00	42.00	60.00
2025 Forecast	0.75	75.00	92.00	78.00	78.00	70.00	92.00	4.50	4.25	4.00	97.00	50.00	40.00	60.00

Prices escalating at 2.0 percent annually thereafter.

NOTES:

- (1) Oil and Condensate subject to quality differentials and transportation.
- (2) Light oil prices for 40.0 degrees API, 0.3% sulphur at Edmonton (Light Sweet Crude).
- (3) Bow River Blend at Hardisty oil prices for 20-24 degrees API (Medium Sour Crude).
- (4) Western Canada Select (WCS) prices at Hardisty (Heavy Sour Crude).
- (5) Heavy oil prices for 12 degrees API at Hardisty (Heavy Sour Crude).
- (6) Light oil prices for 35 degrees API at Cromer (Light Sour Blend).
- (7) Alberta gas prices are quoted at AECO (NOVA Inventory Transfer - NIT), B.C gas prices at Station #2.
- (8) Alberta reference price.
- (9) Operating & capital costs are forecast to escalate at 2.0%.

SCT/TJN/DCA/RES/GDP
January 10, 2023



Ascensun Oil and Gas Ltd.		
Bow Island E Pool, Alberta		
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<small>By: DCA</small>	<small>Date: 2023/03/27</small>	
<small>Scale: 1:34978</small>	<small>Project: Ascensun Publishing</small>	
<small>geoSCOUT</small>		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Bow Island E Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	6.1		6.1		6.1	10.8		10.8		10.8
WI Before Royalty	4.6		4.6		4.6	8.1		8.1		8.1
WI After Royalty	4.5		4.5		4.5	7.9		7.9		7.9
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	4.5		4.5		4.5	7.9		7.9		7.9
Total Oil Mbbl										
Ultimate Remaining	6.1		6.1		6.1	10.8		10.8		10.8
WI Before Royalty	4.6		4.6		4.6	8.1		8.1		8.1
WI After Royalty	4.5		4.5		4.5	7.9		7.9		7.9
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	4.5		4.5		4.5	7.9		7.9		7.9
BOE Mboe										
Ultimate Remaining	6.1		6.1		6.1	10.8		10.8		10.8
WI Before Royalty	4.6		4.6		4.6	8.1		8.1		8.1
WI After Royalty	4.5		4.5		4.5	7.9		7.9		7.9
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	4.5		4.5		4.5	7.9		7.9		7.9
NPV - BTAX M\$										
Undiscounted	-63.0		-63.0		-63.0	-14.5		-14.5		-14.5
Discounted at 5%	-57.6		-57.6		-57.6	-8.6		-8.6		-8.6
Discounted at 10%	-53.0		-53.0		-53.0	-4.2		-4.2		-4.2
Discounted at 15%	-48.9		-48.9		-48.9	-1.0		-1.0		-1.0
Discounted at 20%	-45.4		-45.4		-45.4	1.4		1.4		1.4

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	2.0	10	3,578.7	2,684.0	0.0	81.30	218,208	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	2.0	6	2,167.9	1,625.9	0.0	79.30	128,933	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	1	382.3	286.7	0.0	77.30	22,162	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			6,128.8	4,596.6	0.0	80.34	369,304			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			6,128.8	4,596.6	0.0	80.34	369,304			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	218,208	7,459.8	0.0	0.0	0.0	3.4	210,749	0.0	0.0	141,450.0	21,606.1	0.0	163,056.1	0.0	47,692	34,082.2	13,610	13,610	11,814
2024	128,933	2,732.2	0.0	0.0	0.0	2.1	126,201	0.0	0.0	94,095.0	13,350.2	0.0	107,445.2	47,430.0	-28,674	0.0	-28,674	-15,064	-25,887
2025	22,162	164.4	0.0	0.0	0.0	0.7	21,998	0.0	0.0	19,195.4	2,401.2	0.0	21,596.6	48,378.6	-47,978	0.0	-47,978	-63,042	-38,884
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	-63,042	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	-63,042	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	-63,042	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	-63,042	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	-63,042	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	-63,042	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-63,042	0
Sub	369,304	10,356.5	0.0	0.0	0.0	2.8	358,947	0.0	0.0	254,740.4	37,357.5	0.0	292,097.9	95,808.6	-28,959	34,082.2	-63,042	-63,042	-52,957
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	-63,042	0
Total	369,304	10,356.5	0.0	0.0	0.0	2.8	358,947	0.0	0.0	254,740.4	37,357.5	0.0	292,097.9	95,808.6	-28,959	34,082.2	-63,042	-63,042	-52,957

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.9
RLI (Principal Product)	1.71
Reserves Life	2.25
RLI (BOE)	1.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	6,129	4,597	4,597	4,468
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)	6,129	4,597	4,597	4,468

*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	(28,959)	34,082.2	(63,042)	(13.71)
5	(23,746)	33,878.0	(57,624)	(12.54)
10	(19,272)	33,684.4	(52,957)	(11.52)
15	(15,408)	33,500.4	(48,909)	(10.64)
20	(12,051)	33,325.2	(45,376)	(9.87)
25	(9,118)	33,158.0	(42,276)	(9.20)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,634.90	4,634.90
Cost Of Reserves	\$/BOE	7.41	7.41
Prob Of Success	%	100.00	
Chance Of	%	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		-1.6	-1.6
NPV/Disc Invest		-1.6	-1.6
Undisc NPV/Undisc Invest		-1.8	-1.8
NPV/DIS Cap Exposure		-1.6	-1.6
NPV/BOEPD	(M\$/boepd)	-7.2	-7.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.52	6.52	6.52	6.52
Prod (12 Mo Ave)	(BOEPD)	7.35	7.35	7.35	7.35
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.78	2.78	2.78	2.78
Operating Costs	(\$/BOE)	60.75	60.75	60.75	60.75
NetBack	(\$/BOE)	17.77	17.77	17.77	17.77
Recycle Ratio	(ratio)	2.40	2.40	2.40	2.40

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
2023	2.0	10	3,578.7	2,684.0	0.0	81.30	218,208	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	2.0	6	2,167.9	1,625.9	0.0	79.30	128,933	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	1	382.3	286.7	0.0	77.30	22,162	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			6,128.8	4,596.6	0.0	80.34	369,304			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			6,128.8	4,596.6	0.0	80.34	369,304			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	218,208	7,459.8	0.0	0.0	0.0	3.4	210,749	0.0	0.0	141,450.0	21,606.1	0.0	163,056.1	0.0	47,692	34,082.2	13,610	13,610	11,814
2024	128,933	2,732.2	0.0	0.0	0.0	2.1	126,201	0.0	0.0	94,095.0	13,350.2	0.0	107,445.2	47,430.0	-28,674	0.0	-28,674	-15,064	-25,887
2025	22,162	164.4	0.0	0.0	0.0	0.7	21,998	0.0	0.0	19,195.4	2,401.2	0.0	21,596.6	48,378.6	-47,978	0.0	-47,978	-63,042	-38,884
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	-63,042	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	-63,042	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	-63,042	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	-63,042	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	-63,042	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	-63,042	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-63,042	0
Sub	369,304	10,356.5	0.0	0.0	0.0	2.8	358,947	0.0	0.0	254,740.4	37,357.5	0.0	292,097.9	95,808.6	-28,959	34,082.2	-63,042	-63,042	-52,957
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	-63,042	0
Total	369,304	10,356.5	0.0	0.0	0.0	2.8	358,947	0.0	0.0	254,740.4	37,357.5	0.0	292,097.9	95,808.6	-28,959	34,082.2	-63,042	-63,042	-52,957

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.9
RLI (Principal Product)	1.71
Reserves Life	2.25
RLI (BOE)	1.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	6,129	4,597	4,597	4,468
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)	6,129	4,597	4,597	4,468

*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	(28,959)	34,082.2	(63,042)	(13.71)
5	(23,746)	33,878.0	(57,624)	(12.54)
10	(19,272)	33,684.4	(52,957)	(11.52)
15	(15,408)	33,500.4	(48,909)	(10.64)
20	(12,051)	33,325.2	(45,376)	(9.87)
25	(9,118)	33,158.0	(42,276)	(9.20)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,634.90	4,634.90
Cost Of Reserves	\$/BOE	7.41	7.41
Prob Of Success	%	100.00	
Chance Of	%	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		-1.6	-1.6
NPV/Disc Invest		-1.6	-1.6
Undisc NPV/Undisc Invest		-1.8	-1.8
NPV/DIS Cap Exposure		-1.6	-1.6
NPV/BOEPD	(M\$/boepd)	-7.2	-7.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.52	6.52	6.52	6.52
Prod (12 Mo Ave)	(BOEPD)	7.35	7.35	7.35	7.35
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.78	2.78	2.78	2.78
Operating Costs	(\$/BOE)	60.75	60.75	60.75	60.75
NetBack	(\$/BOE)	17.77	17.77	17.77	17.77
Recycle Ratio	(ratio)	2.40	2.40	2.40	2.40

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
2023	0.0	0	134.7	101.0	0.0	81.30	8,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	1.0	3	945.2	708.9	0.0	79.30	56,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2025	1.0	4	1,521.0	1,140.8	0.0	77.30	88,183	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2026	1.0	5	1,684.6	1,263.5	0.0	78.86	99,638	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2027	1.0	1	384.7	288.6	0.0	80.45	23,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			4,670.4	3,502.8	0.0	78.64	275,468			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			4,670.4	3,502.8	0.0	78.64	275,468			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	8,215	959.8	0.0	0.0	0.0	11.7	7,255	0.0	0.0	0.0	813.4	0.0	813.4	0.0	6,442	0.0	6,442	6,442	6,039
2024	56,218	2,317.5	0.0	0.0	0.0	4.1	53,900	0.0	0.0	31,365.0	5,821.0	0.0	37,186.0	0.0	16,714	0.0	16,714	23,156	16,100
2025	88,183	2,046.0	0.0	0.0	0.0	2.3	86,137	0.0	0.0	57,586.1	9,554.3	0.0	67,140.5	-48,378.6	67,375	0.0	67,375	90,531	54,230
2026	99,638	1,738.6	0.0	0.0	0.0	1.7	97,900	0.0	0.0	78,317.2	10,793.6	0.0	89,110.7	0.0	8,789	0.0	8,789	99,320	6,344
2027	23,215	1,138.9	0.0	0.0	0.0	4.9	22,076	0.0	0.0	19,970.9	2,514.4	0.0	22,485.2	50,333.1	-50,743	0.0	-50,743	48,577	-33,997
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	48,577	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	48,577	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	48,577	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	48,577	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	48,577	0
Sub	275,468	8,200.7	0.0	0.0	0.0	3.0	267,268	0.0	0.0	187,239.2	29,496.6	0.0	216,735.8	1,954.5	48,577	0.0	48,577	48,577	48,716
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	48,577	0
Total	275,468	8,200.7	0.0	0.0	0.0	3.0	267,268	0.0	0.0	187,239.2	29,496.6	0.0	216,735.8	1,954.5	48,577	0.0	48,577	48,577	48,716

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.9
RLI (Principal Product)	34.67
Reserves Life	4.25
RLI (BOE)	34.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,670	3,503	3,503	3,399
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)	4,670	3,503	3,503	3,399

*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	48,577	0.0	48,577	13.87
5	49,035	0.0	49,035	14.00
10	48,716	0.0	48,716	13.91
15	47,899	0.0	47,899	13.67
20	46,770	0.0	46,770	13.35
25	45,456	0.0	45,456	12.98

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	176.0	176.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.04	0.04	0.04	0.04
Prod (12 Mo Ave)	(BOEPD)	0.28	0.28	0.28	0.28
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.50	9.50	9.50	9.50
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	63.75	63.75	63.75	63.75
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	2.0	10	3,713.4	2,785.0	0.0	81.30	226,423	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	9	3,113.1	2,334.8	0.0	79.30	185,151	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2025	1.0	5	1,903.3	1,427.5	0.0	77.30	110,345	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2026	1.0	5	1,684.6	1,263.5	0.0	78.86	99,638	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2027	1.0	1	384.7	288.6	0.0	80.45	23,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			10,799.2	8,099.4	0.0	79.61	644,772			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			10,799.2	8,099.4	0.0	79.61	644,772			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	226,423	8,419.6	0.0	0.0	0.0	3.7	218,004	0.0	0.0	141,450.0	22,419.5	0.0	163,869.5	0.0	54,134	34,082.2	20,052	20,052	17,853
2024	185,151	5,049.7	0.0	0.0	0.0	2.7	180,102	0.0	0.0	125,460.0	19,171.2	0.0	144,631.2	47,430.0	-11,960	0.0	-11,960	8,092	-9,787
2025	110,345	2,210.4	0.0	0.0	0.0	2.0	108,134	0.0	0.0	76,781.5	11,955.5	0.0	88,737.0	0.0	19,397	0.0	19,397	27,489	15,346
2026	99,638	1,738.6	0.0	0.0	0.0	1.7	97,900	0.0	0.0	78,317.2	10,793.6	0.0	89,110.7	0.0	8,789	0.0	8,789	36,278	6,344
2027	23,215	1,138.9	0.0	0.0	0.0	4.9	22,076	0.0	0.0	19,970.9	2,514.4	0.0	22,485.2	50,333.1	-50,743	0.0	-50,743	-14,464	-33,997
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	-14,464	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	-14,464	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	-14,464	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	-14,464	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-14,464	0
Sub	644,772	18,557.1	0.0	0.0	0.0	2.9	626,215	0.0	0.0	441,979.5	66,854.2	0.0	508,833.7	97,763.1	19,618	34,082.2	-14,464	-14,464	-4,241
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	-14,464	0
Total	644,772	18,557.1	0.0	0.0	0.0	2.9	626,215	0.0	0.0	441,979.5	66,854.2	0.0	508,833.7	97,763.1	19,618	34,082.2	-14,464	-14,464	-4,241

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.5
RLI (Principal Product)	2.91
Reserves Life	4.25
RLI (BOE)	2.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	10,799	8,099	8,099	7,867
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)	10,799	8,099	8,099	7,867

*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	19,618	34,082.2	(14,464)	(1.79)
5	25,289	33,878.0	(8,589)	(1.06)
10	29,444	33,684.4	(4,241)	(0.52)
15	32,490	33,500.4	(1,010)	(0.12)
20	34,719	33,325.2	1,394	0.17
25	36,337	33,158.0	3,179	0.39

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,466.74	4,466.74
Cost Of Reserves	\$/BOE	4.21	4.21
Prob Of Success	%	100.00	
Chance Of	%	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		-0.1	-0.1
NPV/Disc Invest		-0.1	-0.1
Undisc NPV/Undisc Invest		-0.4	-0.4
NPV/DIS Cap Exposure		-0.1	-0.1
NPV/BOEPD	(M\$/boepd)	-0.6	-0.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.56	6.56	6.56	6.56
Prod (12 Mo Ave)	(BOEPD)	7.63	7.63	7.63	7.63
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	3.02	3.02	3.02	3.02
Operating Costs	(\$/BOE)	58.84	58.84	58.84	58.84
NetBack	(\$/BOE)	19.44	19.44	19.44	19.44
Recycle Ratio	(ratio)	4.62	4.62	4.62	4.62

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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
2023	2.0	10	3,713.4	2,785.0	0.0	81.30	226,423	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	9	3,113.1	2,334.8	0.0	79.30	185,151	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2025	1.0	5	1,903.3	1,427.5	0.0	77.30	110,345	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2026	1.0	5	1,684.6	1,263.5	0.0	78.86	99,638	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2027	1.0	1	384.7	288.6	0.0	80.45	23,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			10,799.2	8,099.4	0.0	79.61	644,772			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			10,799.2	8,099.4	0.0	79.61	644,772			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	226,423	8,419.6	0.0	0.0	0.0	3.7	218,004	0.0	0.0	141,450.0	22,419.5	0.0	163,869.5	0.0	54,134	34,082.2	20,052	20,052	17,853
2024	185,151	5,049.7	0.0	0.0	0.0	2.7	180,102	0.0	0.0	125,460.0	19,171.2	0.0	144,631.2	47,430.0	-11,960	0.0	-11,960	8,092	-9,787
2025	110,345	2,210.4	0.0	0.0	0.0	2.0	108,134	0.0	0.0	76,781.5	11,955.5	0.0	88,737.0	0.0	19,397	0.0	19,397	27,489	15,346
2026	99,638	1,738.6	0.0	0.0	0.0	1.7	97,900	0.0	0.0	78,317.2	10,793.6	0.0	89,110.7	0.0	8,789	0.0	8,789	36,278	6,344
2027	23,215	1,138.9	0.0	0.0	0.0	4.9	22,076	0.0	0.0	19,970.9	2,514.4	0.0	22,485.2	50,333.1	-50,743	0.0	-50,743	-14,464	-33,997
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	-14,464	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	-14,464	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	-14,464	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	-14,464	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-14,464	0
Sub	644,772	18,557.1	0.0	0.0	0.0	2.9	626,215	0.0	0.0	441,979.5	66,854.2	0.0	508,833.7	97,763.1	19,618	34,082.2	-14,464	-14,464	-4,241
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	-14,464	0
Total	644,772	18,557.1	0.0	0.0	0.0	2.9	626,215	0.0	0.0	441,979.5	66,854.2	0.0	508,833.7	97,763.1	19,618	34,082.2	-14,464	-14,464	-4,241

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.5
RLI (Principal Product)	2.91
Reserves Life	4.25
RLI (BOE)	2.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	10,799	8,099	8,099	7,867
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)	10,799	8,099	8,099	7,867

*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	19,618	34,082.2	(14,464)	(1.79)
5	25,289	33,878.0	(8,589)	(1.06)
10	29,444	33,684.4	(4,241)	(0.52)
15	32,490	33,500.4	(1,010)	(0.12)
20	34,719	33,325.2	1,394	0.17
25	36,337	33,158.0	3,179	0.39

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,466.74	4,466.74
Cost Of Reserves	\$/BOE	4.21	4.21
Prob Of Success	%	100.00	
Chance Of	%	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		-0.1	-0.1
NPV/Disc Invest		-0.1	-0.1
Undisc NPV/Undisc Invest		-0.4	-0.4
NPV/DIS Cap Exposure		-0.1	-0.1
NPV/BOEPD	(M\$/boepd)	-0.6	-0.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.56	6.56	6.56	6.56
Prod (12 Mo Ave)	(BOEPD)	7.63	7.63	7.63	7.63
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	3.02	3.02	3.02	3.02
Operating Costs	(\$/BOE)	58.84	58.84	58.84	58.84
NetBack	(\$/BOE)	19.44	19.44	19.44	19.44
Recycle Ratio	(ratio)	4.62	4.62	4.62	4.62

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island E Pool																	
00/10-29-010-13W4/0	Glauconitic E	75.00 P (DP)	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	-41.6	-36.7	-34.6
00/15-29-010-13W4/0	Glauconitic E	75.00 P (DP)	3.2	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.1	-21.5	-16.3	-14.3
Bow Island E Pool			4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9
Total			4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island E Pool																	
00/10-29-010-13W4/0	Glauconitic E	75.00 P (DP)	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	-41.6	-36.7	-34.6
00/15-29-010-13W4/0	Glauconitic E	75.00 P (DP)	3.2	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.1	-21.5	-16.3	-14.3
Bow Island E Pool			4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9
Total			4.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.5	-63.0	-53.0	-48.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	1.3	2.9	3.5
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP) -P (DP)	3.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.9	47.2	45.8	44.4
Bow Island E Pool				3.5	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	3.4	48.6	48.7	47.9
Total				3.5	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	3.4	48.6	48.7	47.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island E Pool																	
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	1.8	0.0	1.8	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	-40.3	-33.8	-31.1
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	6.3	0.0	6.1	0.0	0.0	0.0	0.0	0.0	6.3	0.0	6.1	25.8	29.5	30.1
Bow Island E Pool				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0
Total				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island E Pool																		
00/10-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	1.8	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	-40.3	-33.8	-31.1
00/15-29-010-13W4/0	Glauconitic E	75.00	P+PB (DP)	6.3	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	6.1	25.8	29.5	30.1
Bow Island E Pool				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0
Total				8.1	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	7.9	-14.5	-4.2	-1.0

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Bow Island E Pool

Location	Formation	Category	Company Net Interest	Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves											
											Type	%	acre	ft	%	1/Bo	bbl	%	Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
																			bbl	bbl	bbl	bbl
Total																						
Bow Island E Pool																						
00/10-29-010-13W4/0	Glauconitic E	P (DP)	NA									84,551.1	78,868.5	5,682.6	1,354.4							
00/10-29-010-13W4/0	Glauconitic E	P+PB (DP)	NA									86,690.6	78,868.5	7,822.1	1,814.7							
00/15-29-010-13W4/0	Glauconitic E	P (DP)	NA									68,000.0	62,037.0	5,963.0	3,113.9							
00/15-29-010-13W4/0	Glauconitic E	P+PB (DP)	NA									74,000.0	62,037.0	11,963.0	6,052.6							
Bow Island E Pool P (DP)												152,551.1	140,905.5	11,645.6	4,468.2							
Bow Island E Pool P+PB (DP)												160,690.6	140,905.5	19,785.1	7,867.3							
Total P (DP)												152,551.1	140,905.5	11,645.6	4,468.2							
Total P+PB (DP)												160,690.6	140,905.5	19,785.1	7,867.3							

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Bow Island E Pool	00/10-29-010-13W4/0	Glauconitic E	P+PB (DP)	Prod	Medium Oil	75.000	---	---	Crown	New	---	---
Bow Island E Pool	00/15-29-010-13W4/0	Glauconitic E	P+PB (DP)	Prod	Medium Oil	75.000	---	---	Crown	New	---	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2022</p>											
Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Bow Island E Pool	00/10-29-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island E Pool	00/15-29-010-13W4/0	---	45	---	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Bow Island E Pool	00/10-29-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island E Pool	00/15-29-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Bow Island E Pool	00/10-29-010-13W4/0	Producing at ~ 4.2 bopd with OC ~ 6.4%. Total Fluid in same range as last evaluation at 60-70 bpd range, EUR reduced.	Established	Technical	Decline	---	---	---
Bow Island E Pool	00/15-29-010-13W4/0	Was NRA in previous eval. Producing at low rates, assumed that the FC downhole service (45K\$) occurs in Feb 2023 to restore rates to ~ 7 bopd, assign DP reserves on that basis. Previous Comments: Pump failure and SI in 2017-04 at 2.4 bopd with OC ~ 0.8%. It was producing at ~ 8 bopd with OC ~ 1.8% in 2017-03. Changed to P+PB (DNP) to come on stream after pump change in 2018-07, well was reactivated and came on a lower OC and oil rate below 3 bopd, was free flowing until offset injection discontinued. Well was serviced for pump to restore production in March 2019; however rates are below 3 bopd, so NRA_2019, WI change 2019-12	Established	Technical	Decline	---	---	---

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island E Pool, Ascensun Oil and Gas Ltd.

Interests: 75% WI

Lease Burden:

Entity : 00/10-29-010-13W4/0

Formation : Glauconitic E

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,484.1	1,113.0	0.0	81.30	90,490		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2024	1.0	1	352.1	264.1	0.0	79.30	20,942		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
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
2032	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			1,836.2	1,377.1	0.0	80.92	111,432				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			1,836.2	1,377.1	0.0	80.92	111,432				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	90,490	1,646.7	0.0	0.0	0.0	1.8	88,843	0.0	0.0	73,800.0	8,960.0	0.0	82,760.0	0.0	6,083	0.0	6,083	6,083	5,834
2024	20,942	197.8	0.0	0.0	0.0	0.9	20,744	0.0	0.0	18,819.0	2,168.4	0.0	20,987.4	47,430.0	-47,673	0.0	-47,673	-41,590	-42,504
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	-41,590	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	-41,590	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	-41,590	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	-41,590	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	-41,590	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	-41,590	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	-41,590	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-41,590	0
Sub	111,432	1,844.5	0.0	0.0	0.0	1.7	109,588	0.0	0.0	92,619.0	11,128.4	0.0	103,747.4	47,430.0	-41,590	0.0	-41,590	-41,590	-36,669
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	-41,590	0
Total	111,432	1,844.5	0.0	0.0	0.0	1.7	109,588	0.0	0.0	92,619.0	11,128.4	0.0	103,747.4	47,430.0	-41,590	0.0	-41,590	-41,590	-36,669

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.24
Reserves Life	1.25
RLI (BOE)	1.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,836	1,377	1,377	1,354
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)	1,836	1,377	1,377	1,354

*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	(41,590)	0.0	(41,590)	(30.20)
5	(38,999)	0.0	(38,999)	(28.32)
10	(36,669)	0.0	(36,669)	(26.63)
15	(34,565)	0.0	(34,565)	(25.10)
20	(32,656)	0.0	(32,656)	(23.71)
25	(30,917)	0.0	(30,917)	(22.45)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-12.0	-12.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.14	3.14	3.14	3.14
Prod (12 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.48	1.48	1.48	1.48
Operating Costs	(\$/BOE)	74.35	74.35	74.35	74.35
NetBack	(\$/BOE)	5.47	5.47	5.47	5.47
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island E Pool, Ascensun Oil and Gas Ltd.

Interests: 75% WI

Lease Burden:

Entity : 00/10-29-010-13W4/0

Formation : Glauconitic E

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	4	1,501.2	1,125.9	0.0	81.30	91,536		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2024	1.0	3	956.5	717.3	0.0	79.30	56,886		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	2	2
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
2032	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			2,457.7	1,843.3	0.0	80.52	148,422				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			2,457.7	1,843.3	0.0	80.52	148,422				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	91,536	1,718.2	0.0	0.0	0.0	1.9	89,818	0.0	0.0	73,800.0	9,063.5	0.0	82,863.5	0.0	6,954	0.0	6,954	6,954	6,653
2024	56,886	586.5	0.0	0.0	0.0	1.0	56,299	0.0	0.0	50,184.0	5,890.2	0.0	56,074.2	47,430.0	-47,205	0.0	-47,205	-40,251	-40,429
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	-40,251	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	-40,251	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	-40,251	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	-40,251	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	-40,251	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	-40,251	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	-40,251	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-40,251	0
Sub	148,422	2,304.6	0.0	0.0	0.0	1.6	146,117	0.0	0.0	123,984.0	14,953.7	0.0	138,937.7	47,430.0	-40,251	0.0	-40,251	-40,251	-33,776
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	-40,251	0
Total	148,422	2,304.6	0.0	0.0	0.0	1.6	146,117	0.0	0.0	123,984.0	14,953.7	0.0	138,937.7	47,430.0	-40,251	0.0	-40,251	-40,251	-33,776

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.8
RLI (Principal Product)	1.64
Reserves Life	1.67
RLI (BOE)	1.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,458	1,843	1,843	1,815
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)	2,458	1,843	1,843	1,815

*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	(40,251)	0.0	(40,251)	(21.84)
5	(36,808)	0.0	(36,808)	(19.97)
10	(33,776)	0.0	(33,776)	(18.32)
15	(31,092)	0.0	(31,092)	(16.87)
20	(28,703)	0.0	(28,703)	(15.57)
25	(26,566)	0.0	(26,566)	(14.41)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-10.9	-10.9

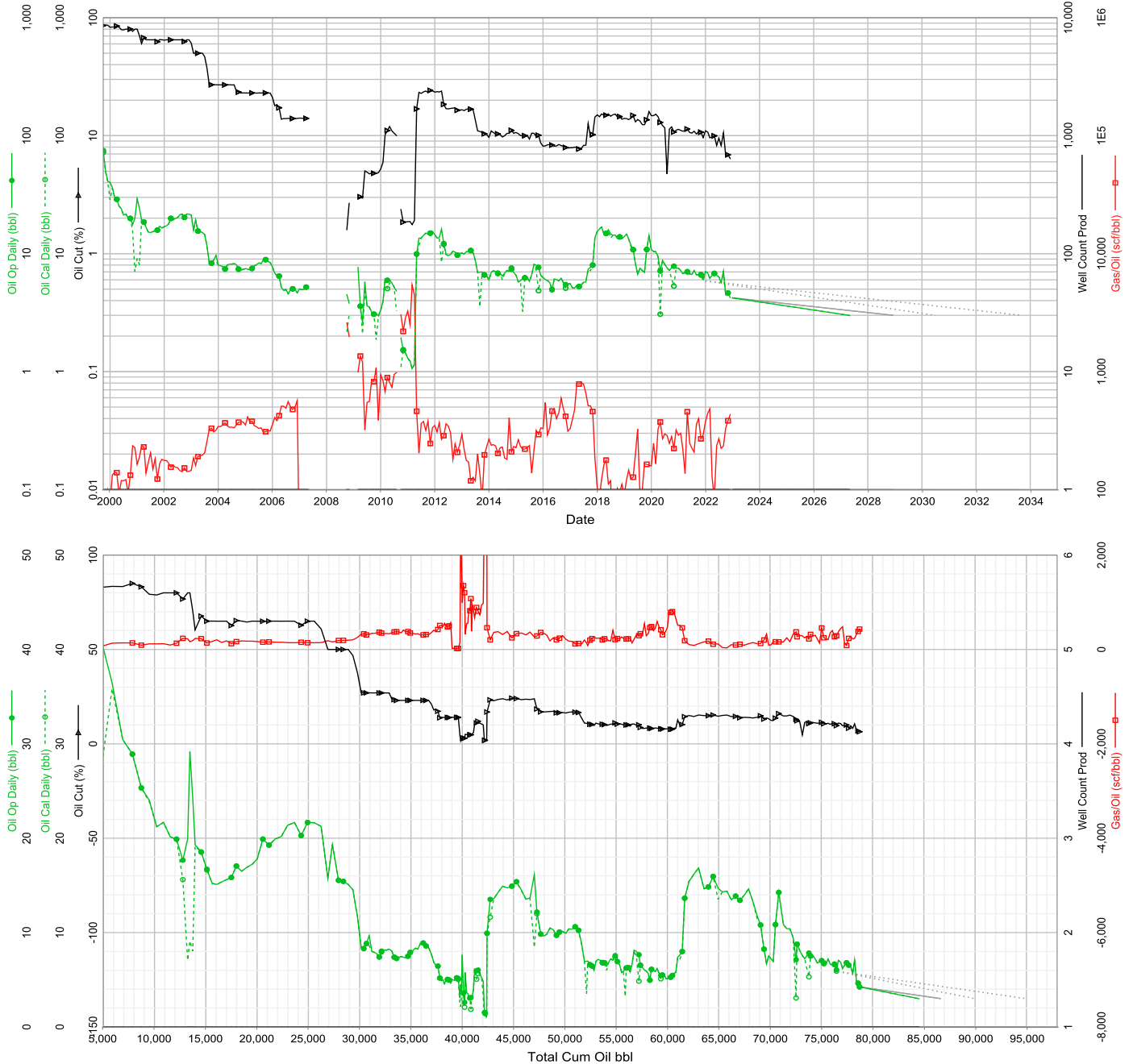
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.15	3.15	3.15	3.15
Prod (12 Mo Ave)	(BOEPD)	3.08	3.08	3.08	3.08
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.53	1.53	1.53	1.53
Operating Costs	(\$/BOE)	73.60	73.60	73.60	73.60
NetBack	(\$/BOE)	6.18	6.18	6.18	6.18
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/10-29-010-13W4/0

TABLE NO. A-8
Page 3

Effective January 01, 2023



Entity Name: 00/10-29-010-13W4/0
UWI: 00/10-29-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island E Pool

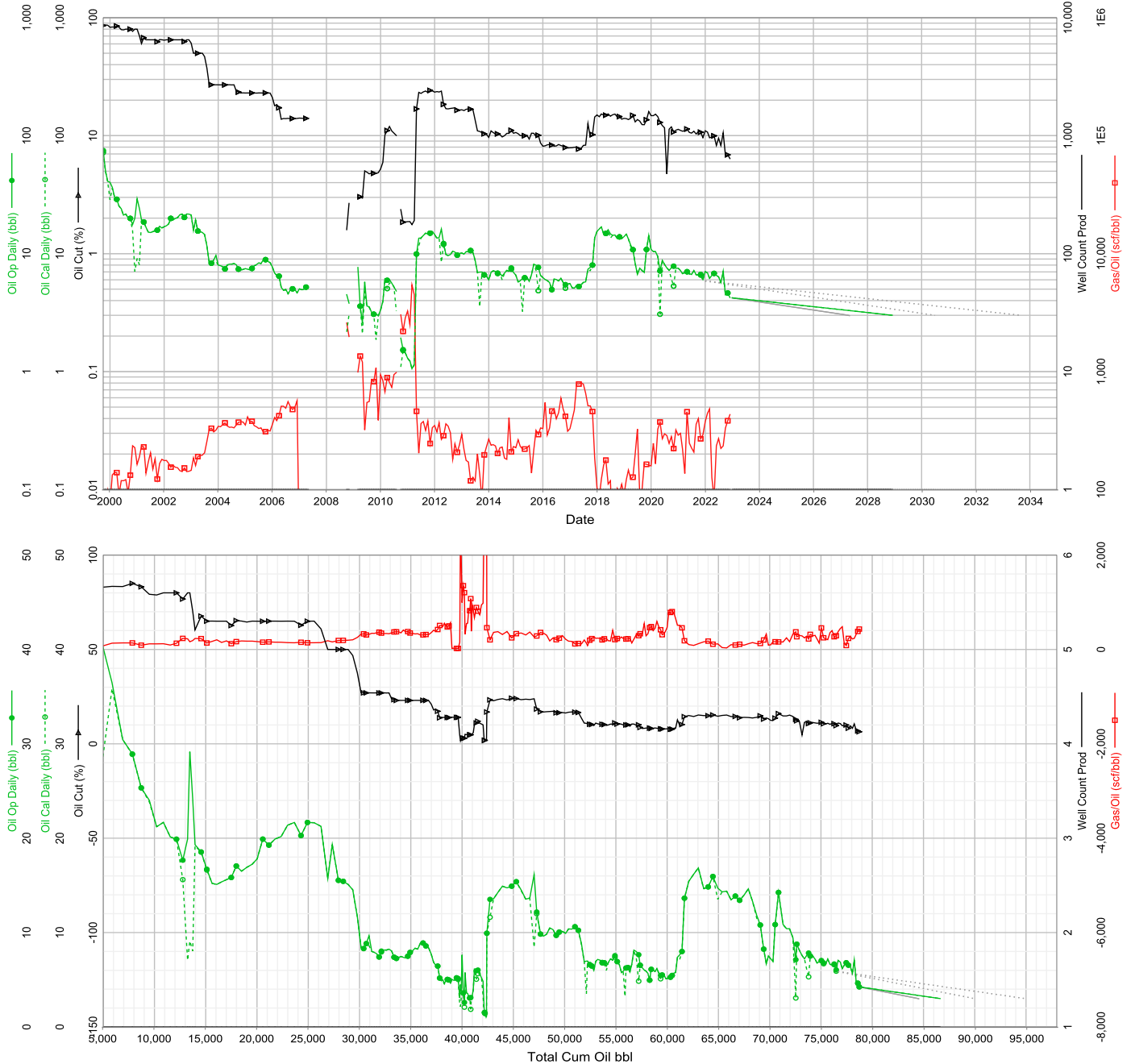
Pool: Glauconitic E
Formation: Glauconitic Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	78,869	Gas	Cum (Mcf)	19,752	Water	Cum (bbl)	363,366	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	5,683		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	84,551		Ult Rec (Mcf)	19,752		Ult Rec (bbl)	363,366		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	5,683	Dei (%)	7.59	Reserves Life (yrs)	4.347					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	7.59	RLI Full Year (yrs)	3.829					
Forecast End	2027/05/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.988					
Initial Rate (bbl/d)	4.23	Ult Rec (bbl)	84,551	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/10-29-010-13W4/0

TABLE NO. A-8
Page 4

Effective January 01, 2023



Entity Name: 00/10-29-010-13W4/0
UWI: 00/10-29-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island E Pool

Pool: Glauconitic E
Formation: Glauconitic Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	78,869	Gas	Cum (Mcf)	19,752	Water	Cum (bbl)	363,366	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	7,822		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	86,691		Ult Rec (Mcf)	19,752		Ult Rec (bbl)	363,366		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	7,822	Dei (%)	5.59	Reserves Life (yrs)	5.981					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.59	RLI Full Year (yrs)	5.211					
Forecast End	2028/12/24	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.734					
Initial Rate (bbl/d)	4.23	Ult Rec (bbl)	86,691	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island E Pool, Ascensun Oil and Gas Ltd.

Interests: 75% WI

Lease Burden:

Entity : 00/15-29-010-13W4/0

Formation : Glauconitic E

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	6	2,094.6	1,570.9	0.0	81.30	127,718	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	1.0	5	1,815.7	1,361.8	0.0	79.30	107,991	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	1	382.3	286.7	0.0	77.30	22,162	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			4,292.6	3,219.5	0.0	80.10	257,871			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			4,292.6	3,219.5	0.0	80.10	257,871			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	127,718	5,813.1	0.0	0.0	0.0	4.6	121,905	0.0	0.0	67,650.0	12,646.1	0.0	80,296.1	0.0	41,609	34,082.2	7,527	7,527	5,980
2024	107,991	2,534.4	0.0	0.0	0.0	2.3	105,457	0.0	0.0	75,276.0	11,181.8	0.0	86,457.8	0.0	18,999	0.0	18,999	26,526	16,616
2025	22,162	164.4	0.0	0.0	0.0	0.7	21,998	0.0	0.0	19,195.4	2,401.2	0.0	21,596.6	48,378.6	-47,978	0.0	-47,978	-21,452	-38,884
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	-21,452	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	-21,452	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	-21,452	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	-21,452	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	-21,452	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	-21,452	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-21,452	0
Sub	257,871	8,511.9	0.0	0.0	0.0	3.3	249,359	0.0	0.0	162,121.4	26,229.1	0.0	188,350.5	48,378.6	12,630	34,082.2	-21,452	-21,452	-16,287
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	-21,452	0
Total	257,871	8,511.9	0.0	0.0	0.0	3.3	249,359	0.0	0.0	162,121.4	26,229.1	0.0	188,350.5	48,378.6	12,630	34,082.2	-21,452	-21,452	-16,287

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.89
Reserves Life	2.17
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,293	3,219	3,219	3,114
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)	4,293	3,219	3,219	3,114

*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	12,630	34,082.2	(21,452)	(6.66)
5	15,253	33,878.0	(18,625)	(5.79)
10	17,397	33,684.4	(16,287)	(5.06)
15	19,157	33,500.4	(14,343)	(4.46)
20	20,605	33,325.2	(12,720)	(3.95)
25	21,799	33,158.0	(11,359)	(3.53)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,319.00
Cost Of Reserves	\$/BOE	10.59
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.71	0.71
Discounted Payout	(Yrs)	0.73	0.73
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.5	-0.5
NPV/Disc Invest		-0.5	-0.5
Undisc NPV/Undisc Invest		-0.6	-0.6
NPV/DIS Cap Exposure		-0.5	-0.5
NPV/BOEPD	(M\$/boepd)	-3.5	-3.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.10	5.10	5.10	5.10
Prod (12 Mo Ave)	(BOEPD)	4.66	4.66	4.66	4.66
Price	(\$/BOE)	81.15	81.15	81.15	81.15
Royalties	(\$/BOE)	3.61	3.61	3.61	3.61
Operating Costs	(\$/BOE)	51.55	51.55	51.55	51.55
NetBack	(\$/BOE)	25.99	25.99	25.99	25.99
Recycle Ratio	(ratio)	2.45	2.45	2.45	2.45

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island E Pool, Ascensun Oil and Gas Ltd.

Interests: 75% WI

Lease Burden:

Entity : 00/15-29-010-13W4/0

Formation : Glauconitic E

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	6	2,212.2	1,659.1	0.0	81.30	134,887	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	6	2,156.6	1,617.5	0.0	79.30	128,265	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	5	1,903.3	1,427.5	0.0	77.30	110,345	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2026	1.0	5	1,684.6	1,263.5	0.0	78.86	99,638	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2027	1.0	1	384.7	288.6	0.0	80.45	23,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			8,341.5	6,256.1	0.0	79.34	496,350			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			8,341.5	6,256.1	0.0	79.34	496,350			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	134,887	6,701.4	0.0	0.0	0.0	5.0	128,186	0.0	0.0	67,650.0	13,356.0	0.0	81,006.0	0.0	47,180	34,082.2	13,098	13,098	11,200
2024	128,265	4,463.3	0.0	0.0	0.0	3.5	123,802	0.0	0.0	75,276.0	13,281.1	0.0	88,557.1	0.0	35,245	0.0	35,245	48,343	30,642
2025	110,345	2,210.4	0.0	0.0	0.0	2.0	108,134	0.0	0.0	76,781.5	11,955.5	0.0	88,737.0	0.0	19,397	0.0	19,397	67,740	15,346
2026	99,638	1,738.6	0.0	0.0	0.0	1.7	97,900	0.0	0.0	78,317.2	10,793.6	0.0	89,110.7	0.0	8,789	0.0	8,789	76,529	6,344
2027	23,215	1,138.9	0.0	0.0	0.0	4.9	22,076	0.0	0.0	19,970.9	2,514.4	0.0	22,485.2	50,333.1	-50,743	0.0	-50,743	25,786	-33,997
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	25,786	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	25,786	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	25,786	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	25,786	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	25,786	0
Sub	496,350	16,252.5	0.0	0.0	0.0	3.3	480,098	0.0	0.0	317,995.5	51,900.5	0.0	369,896.0	50,333.1	59,869	34,082.2	25,786	25,786	29,536
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	25,786	0
Total	496,350	16,252.5	0.0	0.0	0.0	3.3	480,098	0.0	0.0	317,995.5	51,900.5	0.0	369,896.0	50,333.1	59,869	34,082.2	25,786	25,786	29,536

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.8
RLI (Principal Product)	3.47
Reserves Life	4.17
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	8,342	6,256	6,256	6,053
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)	8,342	6,256	6,256	6,053

*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	59,869	34,082.2	25,786	4.12
5	62,097	33,878.0	28,219	4.51
10	63,220	33,684.4	29,536	4.72
15	63,582	33,500.4	30,082	4.81
20	63,422	33,325.2	30,096	4.81
25	62,903	33,158.0	29,745	4.75

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	6,896.06	6,896.06
Cost Of Reserves	\$/BOE	5.45	5.45
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)	0.64	0.64
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		0.9	0.9
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.9	0.9
NPV/BOEPD	(M\$/boepd)	6.0	6.0

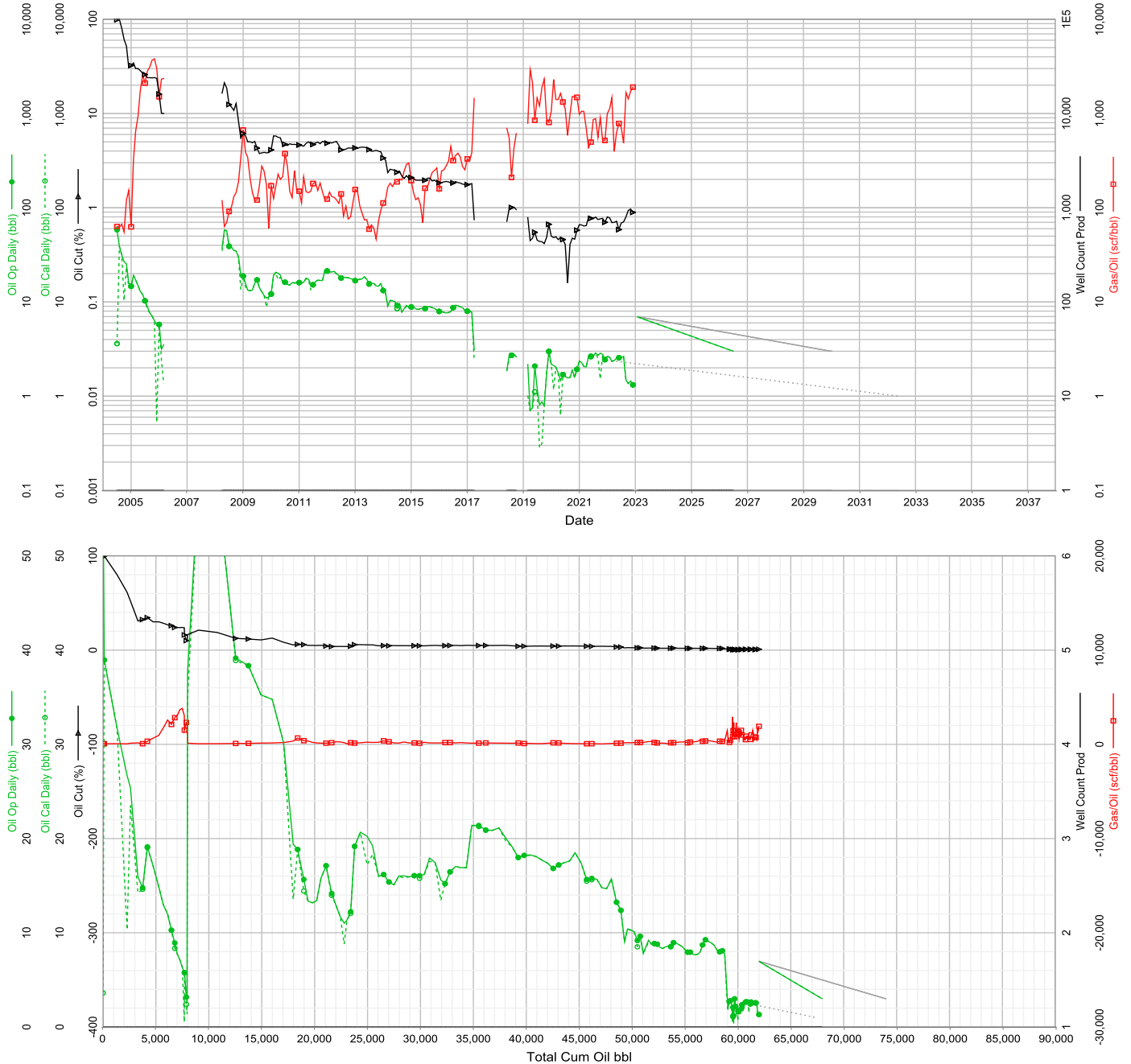
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.17	5.17	5.17	5.17
Prod (12 Mo Ave)	(BOEPD)	4.94	4.94	4.94	4.94
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	3.97	3.97	3.97	3.97
Operating Costs	(\$/BOE)	49.04	49.04	49.04	49.04
NetBack	(\$/BOE)	28.13	28.13	28.13	28.13
Recycle Ratio	(ratio)	5.16	5.16	5.16	5.16

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/15-29-010-13W4/0

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Effective February 01, 2023



Entity Name: 00/15-29-010-13W4/0
UWI: 00/15-29-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island E Pool

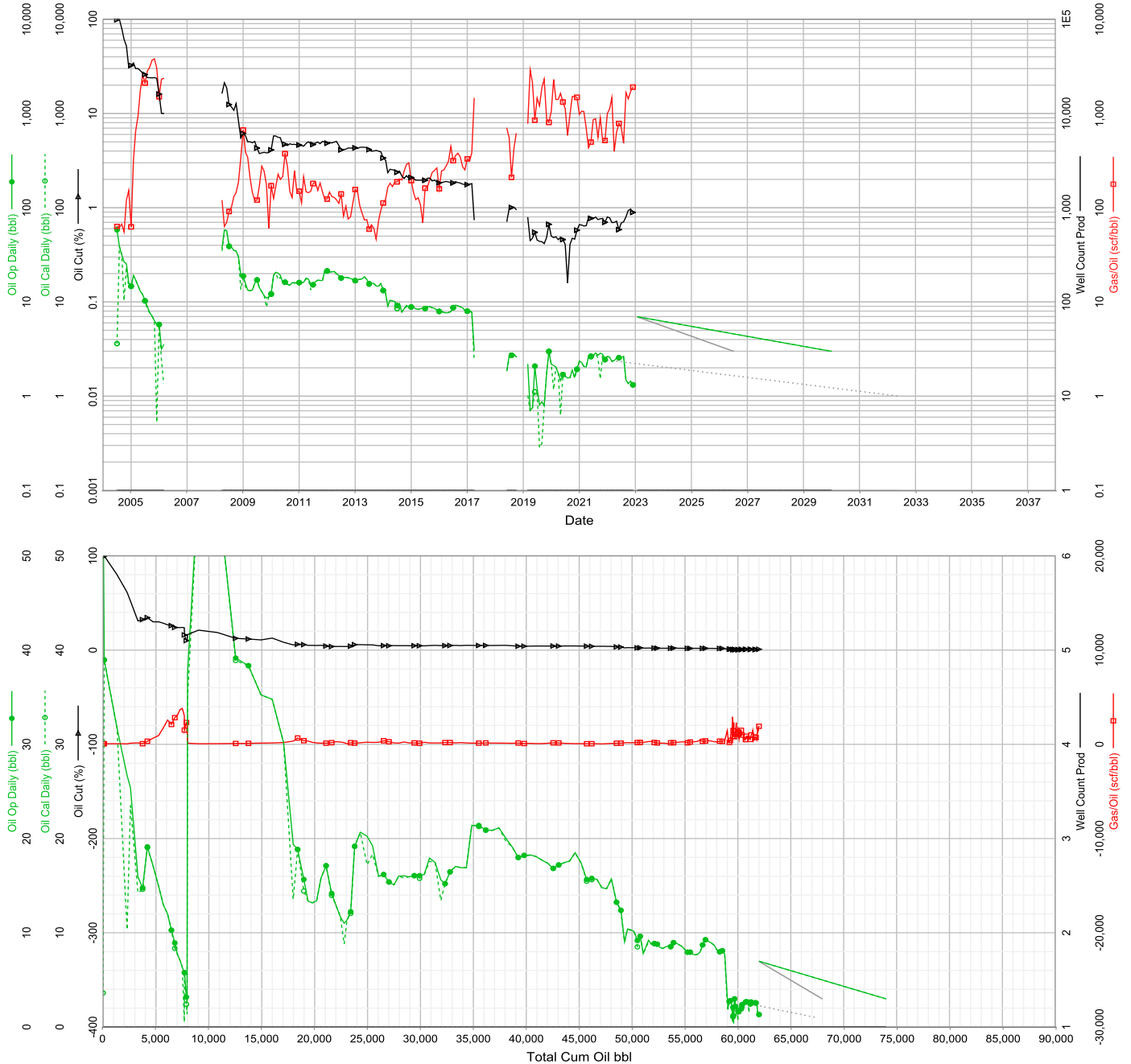
Pool: Glauconitic E
Formation: Glauconitic Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	62,037	Gas	Cum (Mcf)	18,439	Water	Cum (bbl)	1,689,102	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	5,963		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	68,000		Ult Rec (Mcf)	18,439		Ult Rec (bbl)	1,689,102		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	5,963	Dei (%)	21.73	Reserves Life (yrs)	3.458					
Forecast Start	2023/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	21.73	RLI Full Year (yrs)	2.631					
Forecast End	2026/07/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.373					
Initial Rate (bbl/d)	7.00	Ult Rec (bbl)	68,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/15-29-010-13W4/0

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Effective February 01, 2023

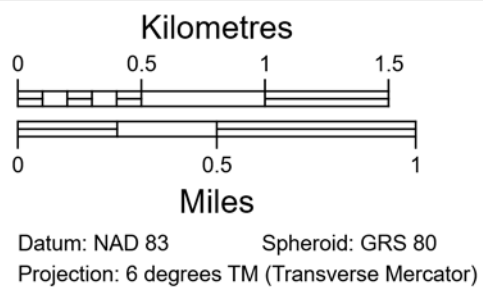
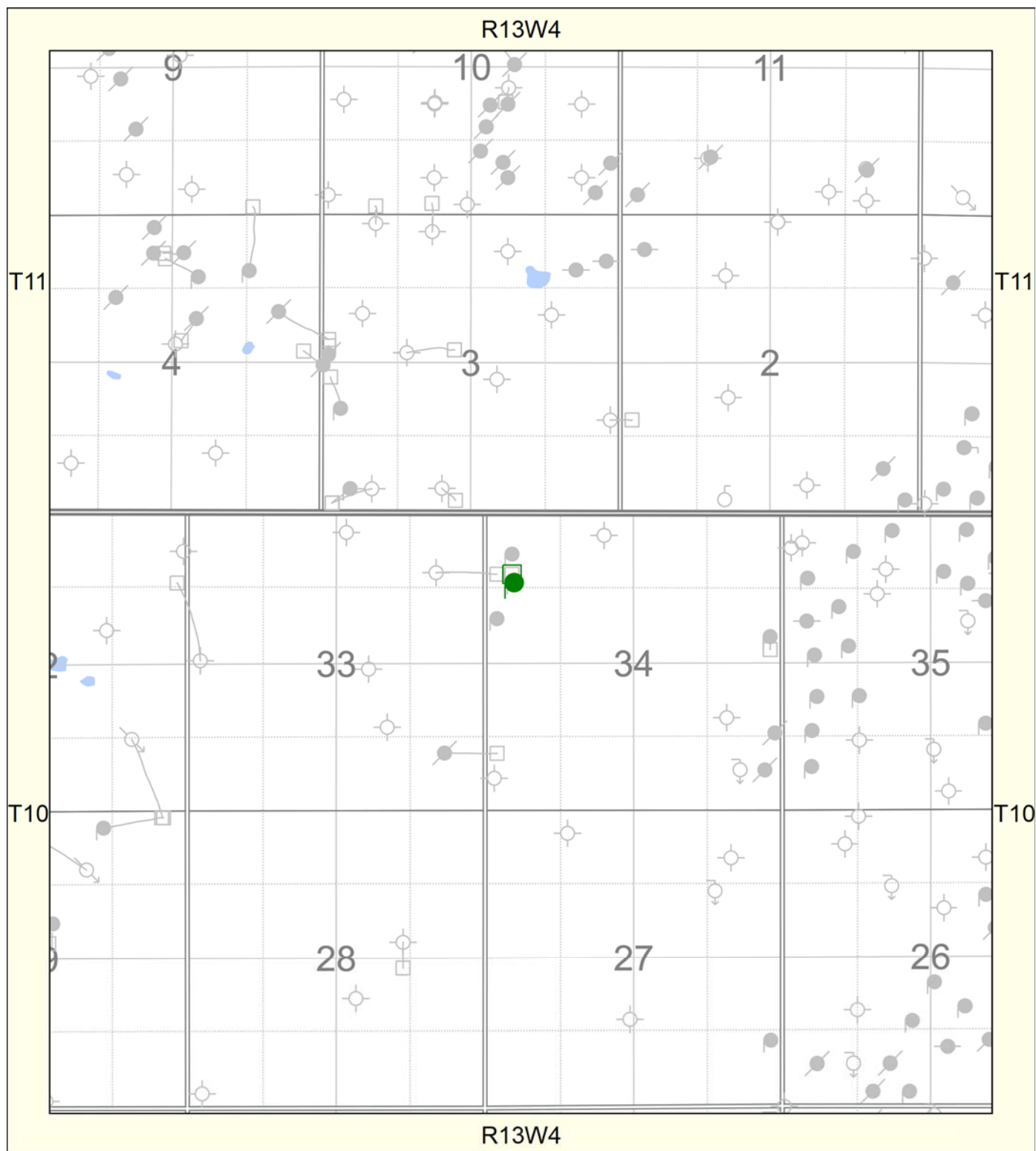


Entity Name: 00/15-29-010-13W4/0
UWI: 00/15-29-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island E Pool

Pool: Glauconitic E
Formation: Glauconitic Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary									
Cum (bbl)	62,037	Cum (Mcf)	18,439	Cum (bbl)	1,689,102	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	11,963	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	74,000	Ult Rec (Mcf)	18,439	Ult Rec (bbl)	1,689,102	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	11,963	Dei (%)	11.50	Reserves Life (yrs)	6.938
Forecast Start	2023/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	11.50	RLI Full Year (yrs)	4.974
Forecast End	2030/01/09	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.755
Initial Rate (bbl/d)	7.00	Ult Rec (bbl)	74,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined



Ascensun Oil and Gas Ltd.		
Bow Island F Pool, Alberta		
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By: DCA	Scale: 1:30653	Date: 2023/03/27
Project: Ascensun Publishing		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Bow Island F Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	1.6		1.6		1.6	1.6		1.6		1.6
WI Before Royalty	1.2		1.2		1.2	1.2		1.2		1.2
WI After Royalty	1.2		1.2		1.2	1.2		1.2		1.2
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.2		1.2		1.2	1.2		1.2		1.2
Total Oil Mbbl										
Ultimate Remaining	1.6		1.6		1.6	1.6		1.6		1.6
WI Before Royalty	1.2		1.2		1.2	1.2		1.2		1.2
WI After Royalty	1.2		1.2		1.2	1.2		1.2		1.2
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.2		1.2		1.2	1.2		1.2		1.2
BOE Mboe										
Ultimate Remaining	1.6		1.6		1.6	1.6		1.6		1.6
WI Before Royalty	1.2		1.2		1.2	1.2		1.2		1.2
WI After Royalty	1.2		1.2		1.2	1.2		1.2		1.2
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.2		1.2		1.2	1.2		1.2		1.2
NPV - BTAX M\$										
Undiscounted	-44.9		-44.9		-44.9	-44.7		-44.7		-44.7
Discounted at 5%	-42.6		-42.6		-42.6	-42.4		-42.4		-42.4
Discounted at 10%	-40.5		-40.5		-40.5	-40.3		-40.3		-40.3
Discounted at 15%	-38.5		-38.5		-38.5	-38.4		-38.4		-38.4
Discounted at 20%	-36.8		-36.8		-36.8	-36.7		-36.7		-36.7

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island F Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,432.6	1,096.8	0.0	81.30	89,171	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	0	119.2	91.2	0.0	79.30	7,236	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
2032	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			1,551.8	1,188.1	0.0	81.15	96,407			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			1,551.8	1,188.1	0.0	81.15	96,407			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	89,171	1,466.4	0.0	0.0	0.0	1.6	87,705	0.0	0.0	75,335.0	8,829.4	0.0	84,164.4	0.0	3,541	0.0	3,541	3,541	3,385
2024	7,236	73.3	0.0	0.0	0.0	1.0	7,163	0.0	0.0	6,403.5	749.3	0.0	7,152.7	48,416.5	-48,407	0.0	-48,407	-44,866	-43,837
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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-44,866	0
Sub	96,407	1,539.7	0.0	0.0	0.0	1.6	94,868	0.0	0.0	81,738.5	9,578.6	0.0	91,317.2	48,416.5	-44,866	0.0	-44,866	-44,866	-40,452
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	-44,866	0
Total	96,407	1,539.7	0.0	0.0	0.0	1.6	94,868	0.0	0.0	81,738.5	9,578.6	0.0	91,317.2	48,416.5	-44,866	0.0	-44,866	-44,866	-40,452

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,552	1,188	1,188	1,169
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)	1,552	1,188	1,188	1,169

*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	(44,866)	0.0	(44,866)	(37.76)
5	(42,551)	0.0	(42,551)	(35.82)
10	(40,452)	0.0	(40,452)	(34.05)
15	(38,541)	0.0	(38,541)	(32.44)
20	(36,792)	0.0	(36,792)	(30.97)
25	(35,188)	0.0	(35,188)	(29.62)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-13.5	-13.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Prod (12 Mo Ave)	(BOEPD)	3.00	3.00	3.00	3.00
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.34	1.34	1.34	1.34
Operating Costs	(\$/BOE)	76.74	76.74	76.74	76.74
NetBack	(\$/BOE)	3.23	3.23	3.23	3.23
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island F Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
2023	1.0	4	1,432.6	1,096.8	0.0	81.30	89,171	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	0	119.2	91.2	0.0	79.30	7,236	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
2032	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			1,551.8	1,188.1	0.0	81.15	96,407			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			1,551.8	1,188.1	0.0	81.15	96,407			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	89,171	1,466.4	0.0	0.0	0.0	1.6	87,705	0.0	0.0	75,335.0	8,829.4	0.0	84,164.4	0.0	3,541	0.0	3,541	3,541	3,385
2024	7,236	73.3	0.0	0.0	0.0	1.0	7,163	0.0	0.0	6,403.5	749.3	0.0	7,152.7	48,416.5	-48,407	0.0	-48,407	-44,866	-43,837
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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-44,866	0
Sub	96,407	1,539.7	0.0	0.0	0.0	1.6	94,868	0.0	0.0	81,738.5	9,578.6	0.0	91,317.2	48,416.5	-44,866	0.0	-44,866	-44,866	-40,452
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	-44,866	0
Total	96,407	1,539.7	0.0	0.0	0.0	1.6	94,868	0.0	0.0	81,738.5	9,578.6	0.0	91,317.2	48,416.5	-44,866	0.0	-44,866	-44,866	-40,452

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,552	1,188	1,188	1,169
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)	1,552	1,188	1,188	1,169

*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	(44,866)	0.0	(44,866)	(37.76)
5	(42,551)	0.0	(42,551)	(35.82)
10	(40,452)	0.0	(40,452)	(34.05)
15	(38,541)	0.0	(38,541)	(32.44)
20	(36,792)	0.0	(36,792)	(30.97)
25	(35,188)	0.0	(35,188)	(29.62)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-13.5	-13.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Prod (12 Mo Ave)	(BOEPD)	3.00	3.00	3.00	3.00
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.34	1.34	1.34	1.34
Operating Costs	(\$/BOE)	76.74	76.74	76.74	76.74
NetBack	(\$/BOE)	3.23	3.23	3.23	3.23
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island F Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
2023	0.0	0	2.1	1.6	0.0	81.30	133	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	0	0.4	0.3	0.0	79.30	23	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
2032	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			2.5	1.9	0.0	81.00	156			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			2.5	1.9	0.0	81.00	156			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
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
2032	0.0	0.0	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%) \$
2023	133	8.6	0.0	0.0	0.0	6.5	124	0.0	0.0	0.0	13.2	0.0	13.2	0.0	111	0.0	111	111	104
2024	23	1.3	0.0	0.0	0.0	5.9	21	0.0	0.0	0.0	2.3	0.0	2.3	0.0	19	0.0	19	130	17
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	130	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	130	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	130	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	130	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	130	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	130	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	130	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	130	0
Sub	156	9.9	0.0	0.0	0.0	6.4	146	0.0	0.0	0.0	15.5	0.0	15.5	0.0	130	0.0	130	130	122
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	130	0
Total	156	9.9	0.0	0.0	0.0	6.4	146	0.0	0.0	0.0	15.5	0.0	15.5	0.0	130	0.0	130	130	122

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.8
RLI (Principal Product)	1.17
Reserves Life	1.08
RLI (BOE)	1.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3	2	2	2
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)	3	2	2	2

*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	130	0.0	130	67.75
5	126	0.0	126	65.43
10	122	0.0	122	63.29
15	118	0.0	118	61.33
20	114	0.0	114	59.51
25	111	0.0	111	57.82

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	27.1	27.1

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)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	5.27	5.27	5.27	5.27
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	67.98	67.98	67.98	67.98
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island F Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	4	1,434.8	1,098.5	0.0	81.30	89,304	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	0	119.6	91.5	0.0	79.30	7,259	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
2032	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			1,554.3	1,190.0	0.0	81.15	96,563			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			1,554.3	1,190.0	0.0	81.15	96,563			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	89,304	1,475.0	0.0	0.0	0.0	1.7	87,829	0.0	0.0	75,335.0	8,842.6	0.0	84,177.6	0.0	3,652	0.0	3,652	3,652	3,489
2024	7,259	74.7	0.0	0.0	0.0	1.0	7,184	0.0	0.0	6,403.5	751.6	0.0	7,155.1	48,416.5	-48,388	0.0	-48,388	-44,736	-43,820
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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-44,736	0
Sub	96,563	1,549.7	0.0	0.0	0.0	1.6	95,013	0.0	0.0	81,738.5	9,594.2	0.0	91,332.7	48,416.5	-44,736	0.0	-44,736	-44,736	-40,331
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	-44,736	0
Total	96,563	1,549.7	0.0	0.0	0.0	1.6	95,013	0.0	0.0	81,738.5	9,594.2	0.0	91,332.7	48,416.5	-44,736	0.0	-44,736	-44,736	-40,331

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,554	1,190	1,190	1,171
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)	1,554	1,190	1,190	1,171

*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	(44,736)	0.0	(44,736)	(37.59)
5	(42,425)	0.0	(42,425)	(35.65)
10	(40,331)	0.0	(40,331)	(33.89)
15	(38,423)	0.0	(38,423)	(32.29)
20	(36,678)	0.0	(36,678)	(30.82)
25	(35,077)	0.0	(35,077)	(29.48)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-13.4	-13.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Prod (12 Mo Ave)	(BOEPD)	3.01	3.01	3.01	3.01
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.34	1.34	1.34	1.34
Operating Costs	(\$/BOE)	76.63	76.63	76.63	76.63
NetBack	(\$/BOE)	3.32	3.32	3.32	3.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island F Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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
2023	1.0	4	1,434.8	1,098.5	0.0	81.30	89,304	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	0	119.6	91.5	0.0	79.30	7,259	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
2032	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			1,554.3	1,190.0	0.0	81.15	96,563			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			1,554.3	1,190.0	0.0	81.15	96,563			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	89,304	1,475.0	0.0	0.0	0.0	1.7	87,829	0.0	0.0	75,335.0	8,842.6	0.0	84,177.6	0.0	3,652	0.0	3,652	3,652	3,489
2024	7,259	74.7	0.0	0.0	0.0	1.0	7,184	0.0	0.0	6,403.5	751.6	0.0	7,155.1	48,416.5	-48,388	0.0	-48,388	-44,736	-43,820
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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-44,736	0
Sub	96,563	1,549.7	0.0	0.0	0.0	1.6	95,013	0.0	0.0	81,738.5	9,594.2	0.0	91,332.7	48,416.5	-44,736	0.0	-44,736	-44,736	-40,331
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	-44,736	0
Total	96,563	1,549.7	0.0	0.0	0.0	1.6	95,013	0.0	0.0	81,738.5	9,594.2	0.0	91,332.7	48,416.5	-44,736	0.0	-44,736	-44,736	-40,331

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,554	1,190	1,190	1,171
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)	1,554	1,190	1,190	1,171

*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	(44,736)	0.0	(44,736)	(37.59)
5	(42,425)	0.0	(42,425)	(35.65)
10	(40,331)	0.0	(40,331)	(33.89)
15	(38,423)	0.0	(38,423)	(32.29)
20	(36,678)	0.0	(36,678)	(30.82)
25	(35,077)	0.0	(35,077)	(29.48)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-13.4	-13.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Prod (12 Mo Ave)	(BOEPD)	3.01	3.01	3.01	3.01
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.34	1.34	1.34	1.34
Operating Costs	(\$/BOE)	76.63	76.63	76.63	76.63
NetBack	(\$/BOE)	3.32	3.32	3.32	3.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island F Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island F Pool																	
02/13-34-010-13W4/0	Lower Mannville F	76.56 P (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island F Pool			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Total			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island F Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island F Pool																	
02/13-34-010-13W4/0	Lower Mannville F	76.56 P (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Bow Island F Pool			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5
Total			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.9	-40.5	-38.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island F Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island F Pool																	
02/13-34-010-13W4/0	Lower Mannville F	76.56	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bow Island F Pool				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island F Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int % Category	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island F Pool																	
02/13-34-010-13W4/0	Lower Mannville F	76.56 P+PB (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island F Pool			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Total			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island F Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island F Pool																	
02/13-34-010-13W4/0	Lower Mannville F	76.56 P+PB (DP)	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Bow Island F Pool			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4
Total			1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	-44.7	-40.3	-38.4

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Bow Island F Pool

Location	Formation	Category	Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves			
			Type	%								Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
					acre	ft	%	%	1/Bo	bbl	%	bbl	bbl	bbl	bbl
Total															
Bow Island F Pool															
02/13-34-010-13W4/0	Lower Mannville F	P (DP)	NA									208,216.7	198,604.9	9,611.8	1,169.1
02/13-34-010-13W4/0	Lower Mannville F	P+PB (DP)	NA									209,040.6	198,604.9	10,435.7	1,170.9
Bow Island F Pool P (DP)												208,216.7	198,604.9	9,611.8	1,169.1
Bow Island F Pool P+PB (DP)												209,040.6	198,604.9	10,435.7	1,170.9
Total P (DP)												208,216.7	198,604.9	9,611.8	1,169.1
Total P+PB (DP)												209,040.6	198,604.9	10,435.7	1,170.9

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Bow Island F Pool	02/13-34-010-13W4/0	Lower Mannville F	P+PB (DP)	Prod	Medium Oil	76.560	---	---	Crown	New	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Bow Island F Pool	02/13-34-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Bow Island F Pool	02/13-34-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Bow Island F Pool	02/13-34-010-13W4/0	Producing at ~3.9 bopd with OC ~ 0.14%. WI change 2019-12. NRA since 2020. Near economic limit at current price FC.	Established	Technical	Decline	---	---	---

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island F Pool, Ascensun Oil and Gas Ltd.

Interests: 76.56% WI

Lease Burden:

Entity : 02/13-34-010-13W4/0

Formation : Lower Mannville F

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,432.6	1,096.8	0.0	81.30	89,171	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	0	119.2	91.2	0.0	79.30	7,236	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
2032	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			1,551.8	1,188.1	0.0	81.15	96,407			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			1,551.8	1,188.1	0.0	81.15	96,407			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	89,171	1,466.4	0.0	0.0	0.0	1.6	87,705	0.0	0.0	75,335.0	8,829.4	0.0	84,164.4	0.0	3,541	0.0	3,541	3,541	3,385
2024	7,236	73.3	0.0	0.0	0.0	1.0	7,163	0.0	0.0	6,403.5	749.3	0.0	7,152.7	48,416.5	-48,407	0.0	-48,407	-44,866	-43,837
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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	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	-44,866	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-44,866	0
Sub	96,407	1,539.7	0.0	0.0	0.0	1.6	94,868	0.0	0.0	81,738.5	9,578.6	0.0	91,317.2	48,416.5	-44,866	0.0	-44,866	-44,866	-40,452
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	-44,866	0
Total	96,407	1,539.7	0.0	0.0	0.0	1.6	94,868	0.0	0.0	81,738.5	9,578.6	0.0	91,317.2	48,416.5	-44,866	0.0	-44,866	-44,866	-40,452

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,552	1,188	1,188	1,169
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)	1,552	1,188	1,188	1,169

*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	(44,866)	0.0	(44,866)	(37.76)
5	(42,551)	0.0	(42,551)	(35.82)
10	(40,452)	0.0	(40,452)	(34.05)
15	(38,541)	0.0	(38,541)	(32.44)
20	(36,792)	0.0	(36,792)	(30.97)
25	(35,188)	0.0	(35,188)	(29.62)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-13.5	-13.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Prod (12 Mo Ave)	(BOEPD)	3.00	3.00	3.00	3.00
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.34	1.34	1.34	1.34
Operating Costs	(\$/BOE)	76.74	76.74	76.74	76.74
NetBack	(\$/BOE)	3.23	3.23	3.23	3.23
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island F Pool, Ascensun Oil and Gas Ltd.

Interests: 76.56% WI

Lease Burden:

Entity : 02/13-34-010-13W4/0

Formation : Lower Mannville F

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	4	1,434.8	1,098.5	0.0	81.30	89,304	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	0	119.6	91.5	0.0	79.30	7,259	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
2032	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			1,554.3	1,190.0	0.0	81.15	96,563			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			1,554.3	1,190.0	0.0	81.15	96,563			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	89,304	1,475.0	0.0	0.0	0.0	1.7	87,829	0.0	0.0	75,335.0	8,842.6	0.0	84,177.6	0.0	3,652	0.0	3,652	3,652	3,489
2024	7,259	74.7	0.0	0.0	0.0	1.0	7,184	0.0	0.0	6,403.5	751.6	0.0	7,155.1	48,416.5	-48,388	0.0	-48,388	-44,736	-43,820
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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	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	-44,736	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-44,736	0
Sub	96,563	1,549.7	0.0	0.0	0.0	1.6	95,013	0.0	0.0	81,738.5	9,594.2	0.0	91,332.7	48,416.5	-44,736	0.0	-44,736	-44,736	-40,331
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	-44,736	0
Total	96,563	1,549.7	0.0	0.0	0.0	1.6	95,013	0.0	0.0	81,738.5	9,594.2	0.0	91,332.7	48,416.5	-44,736	0.0	-44,736	-44,736	-40,331

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,554	1,190	1,190	1,171
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)	1,554	1,190	1,190	1,171

*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	(44,736)	0.0	(44,736)	(37.59)
5	(42,425)	0.0	(42,425)	(35.65)
10	(40,331)	0.0	(40,331)	(33.89)
15	(38,423)	0.0	(38,423)	(32.29)
20	(36,678)	0.0	(36,678)	(30.82)
25	(35,077)	0.0	(35,077)	(29.48)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-13.4	-13.4

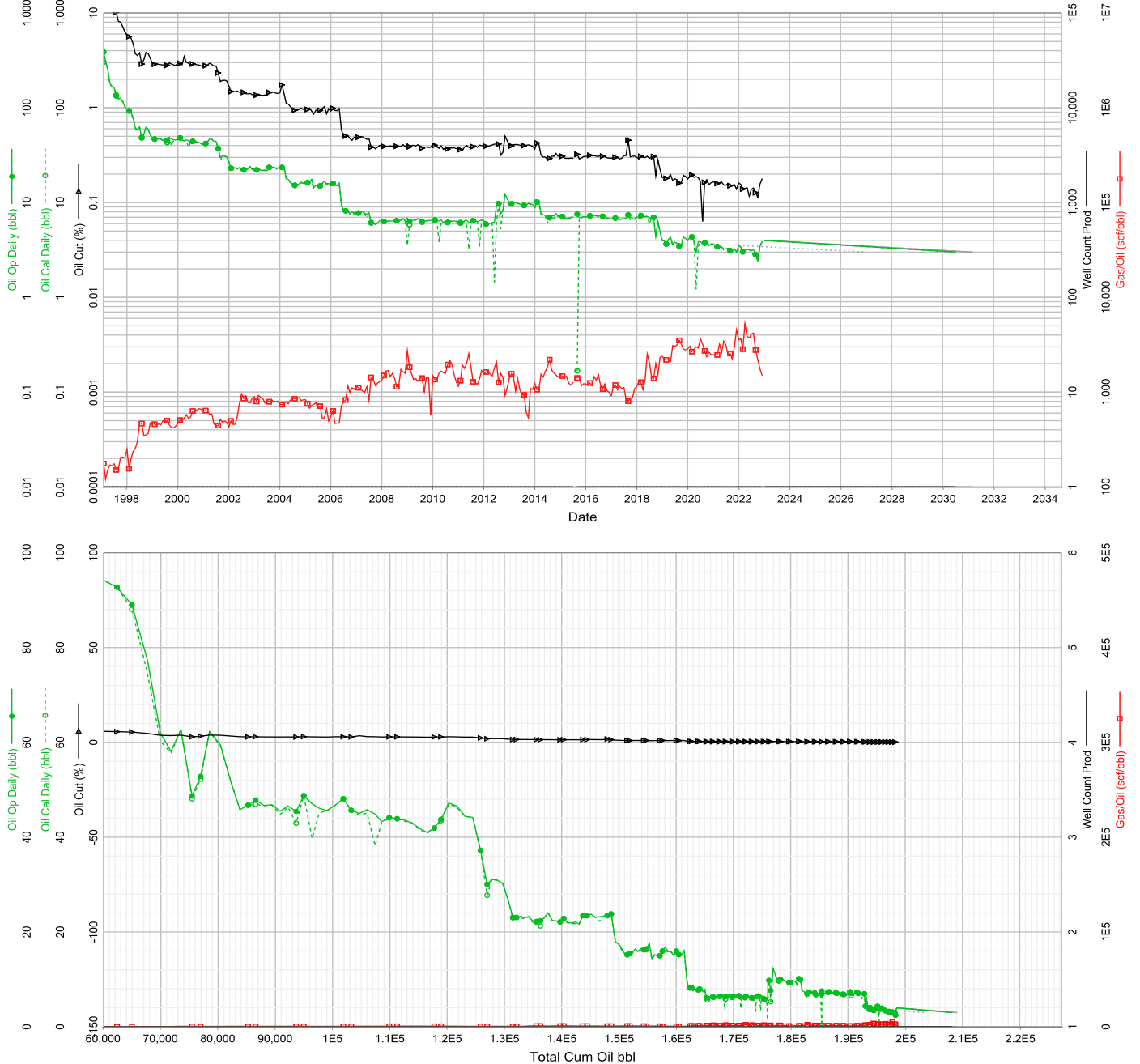
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.05	3.05	3.05	3.05
Prod (12 Mo Ave)	(BOEPD)	3.01	3.01	3.01	3.01
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.34	1.34	1.34	1.34
Operating Costs	(\$/BOE)	76.63	76.63	76.63	76.63
NetBack	(\$/BOE)	3.32	3.32	3.32	3.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/13-34-010-13W4/0

TABLE NO. B-8
Page 3

Effective January 01, 2023



Entity Name: 02/13-34-010-13W4/0
UWI: 02/13-34-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island F Pool

Pool: Lower Mannville F
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	198,605	Cum (Mcf)	121,442	Cum (bbl)	17,140,068	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	9,612	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	208,217	Ult Rec (Mcf)	121,442	Ult Rec (bbl)	17,140,068	Ult Rec (bbl)	0	Ult Rec (bbl)	0

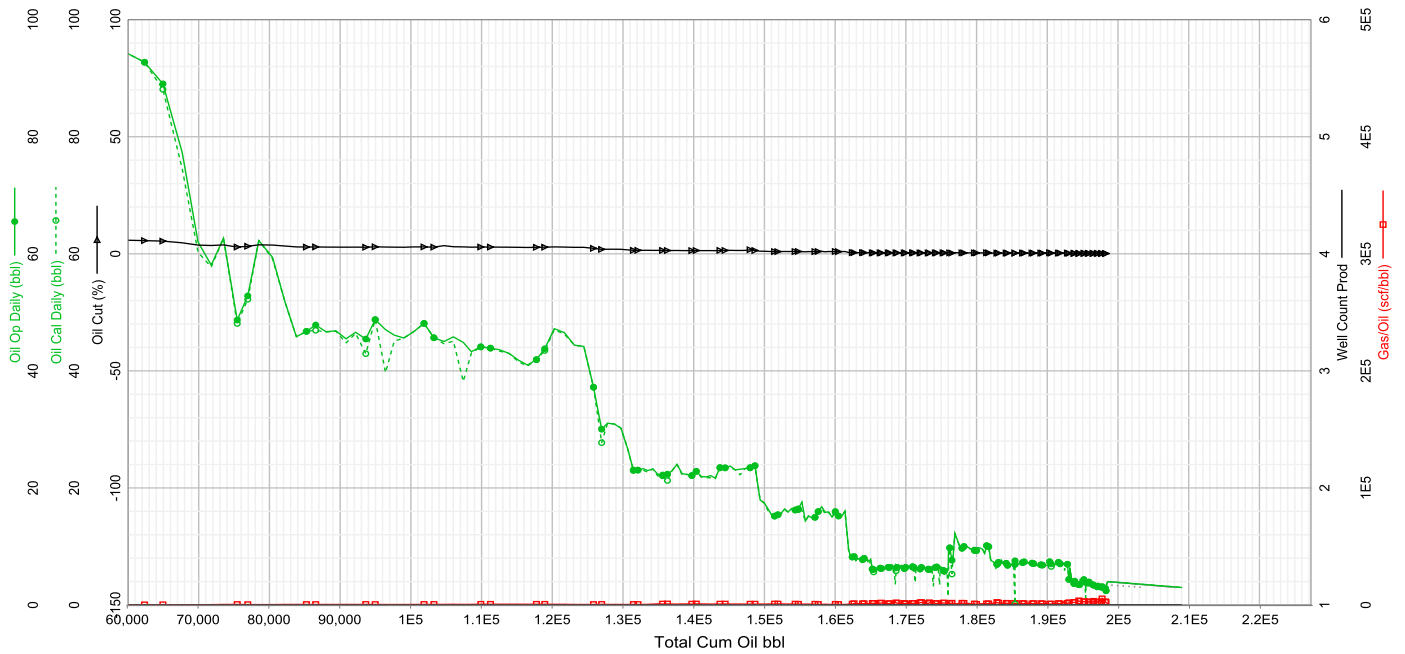
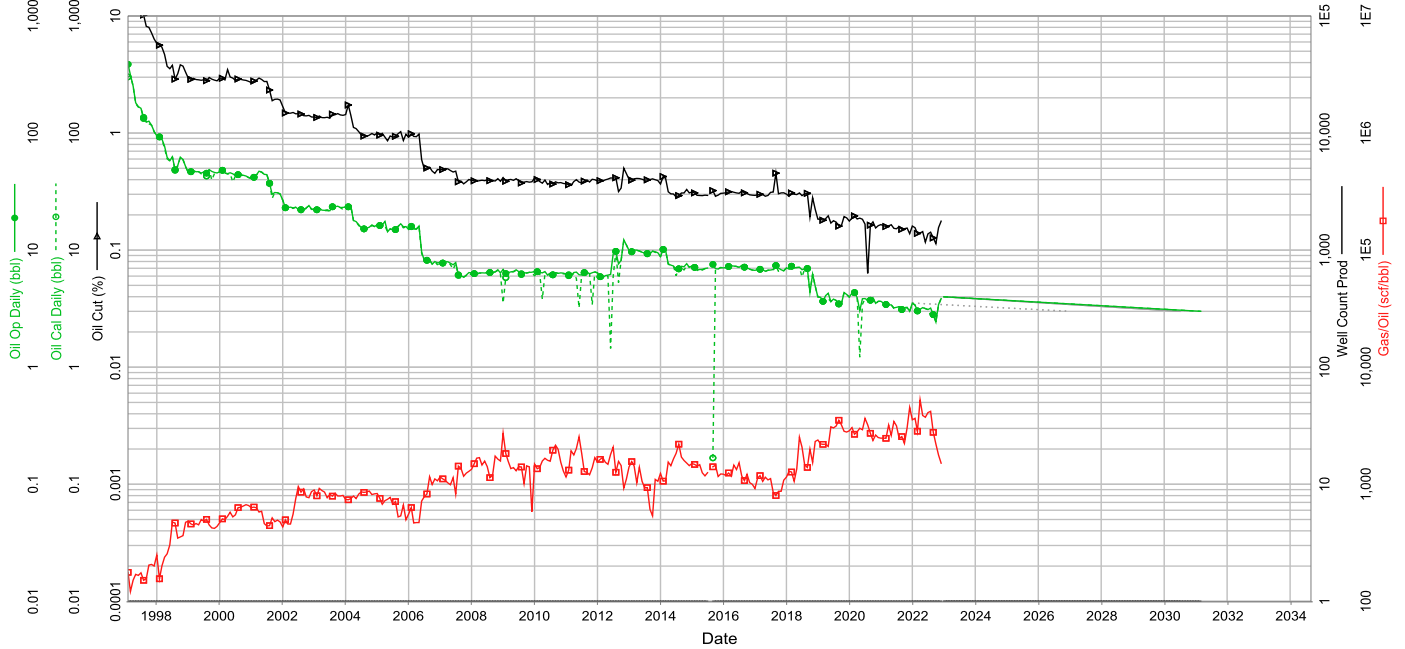
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	9,612	Dei (%)	3.73	Reserves Life (yrs)	7.571
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	3.73	RLI Full Year (yrs)	6.709
Forecast End	2030/07/28	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.514
Initial Rate (bbl/d)	4.00	Ult Rec (bbl)	208,217	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/13-34-010-13W4/0

TABLE NO. B-8
Page 4

Effective January 01, 2023



Entity Name: 02/13-34-010-13W4/0
UWI: 02/13-34-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island F Pool

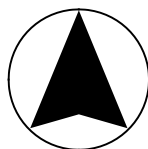
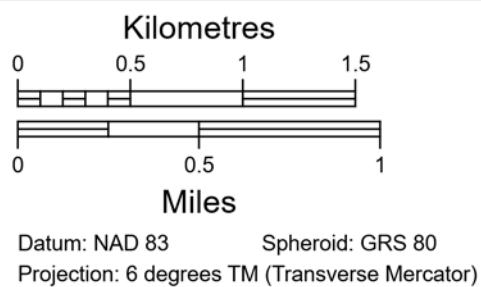
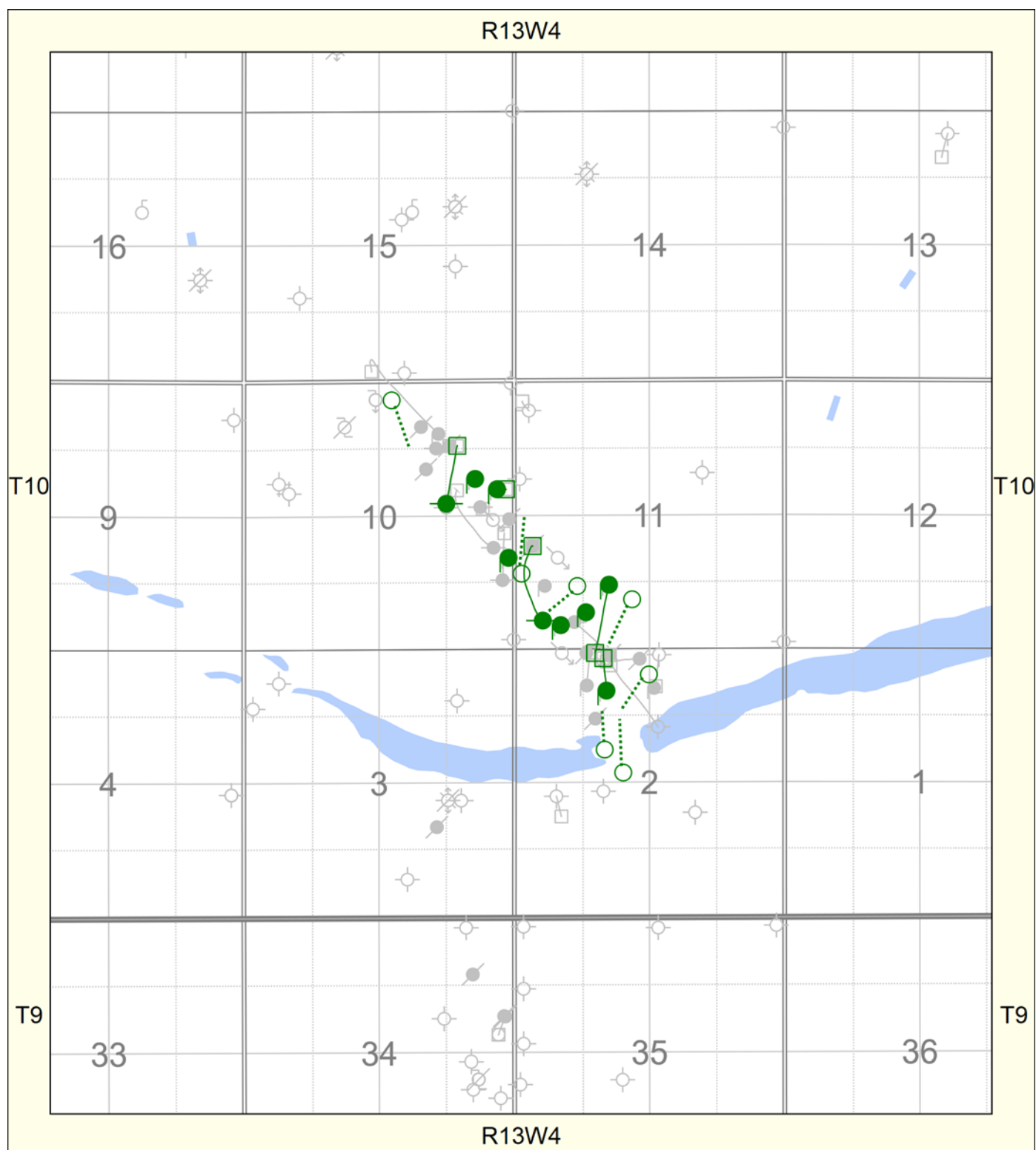
Pool: Lower Mannville F
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	198,605	Cum (Mcf)	121,442	Cum (bbl)	17,140,068	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	10,436	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	209,041	Ult Rec (Mcf)	121,442	Ult Rec (bbl)	17,140,068	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	10,436	Dei (%)	3.44	Reserves Life (yrs)	8.219
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	3.44	RLI Full Year (yrs)	7.273
Forecast End	2031/03/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.815
Initial Rate (bbl/d)	4.00	Ult Rec (bbl)	209,041	N	0.00	Service Factor	1.00	Calculation Type	Undefined



Ascensun Oil and Gas Ltd.		
Bow Island Unit 1, Alberta		
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By: DCA	Date: 2023/03/27	
Scale: 1:33668	Project: Ascensun Publishing	

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Bow Island Unit 1

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Heavy Oil Mbbl										
Ultimate Remaining	204.2		204.2	174.3	378.4	279.6	27.0	306.5	627.4	933.9
WI Before Royalty	204.2		204.2	174.3	378.4	279.6	27.0	306.5	627.4	933.9
WI After Royalty	180.5		180.5	152.5	333.0	245.7	24.6	270.3	531.3	801.6
Royalty Interest	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	180.5		180.5	152.5	333.0	245.7	24.6	270.3	531.3	801.6
Total Oil Mbbl										
Ultimate Remaining	204.2		204.2	174.3	378.4	279.6	27.0	306.5	627.4	933.9
WI Before Royalty	204.2		204.2	174.3	378.4	279.6	27.0	306.5	627.4	933.9
WI After Royalty	180.5		180.5	152.5	333.0	245.7	24.6	270.3	531.3	801.6
Royalty Interest	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	180.5		180.5	152.5	333.0	245.7	24.6	270.3	531.3	801.6
BOE Mboe										
Ultimate Remaining	204.2		204.2	174.3	378.4	279.6	27.0	306.5	627.4	933.9
WI Before Royalty	204.2		204.2	174.3	378.4	279.6	27.0	306.5	627.4	933.9
WI After Royalty	180.5		180.5	152.5	333.0	245.7	24.6	270.3	531.3	801.6
Royalty Interest	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	180.5		180.5	152.5	333.0	245.7	24.6	270.3	531.3	801.6
NPV - BTAX M\$										
Undiscounted	3,272.1		3,272.1	3,984.3	7,256.4	5,242.3	216.5	5,458.8	16,279.9	21,738.8
Discounted at 5%	3,233.0		3,233.0	3,196.6	6,429.6	4,763.2	203.4	4,966.6	11,909.9	16,876.5
Discounted at 10%	3,019.8		3,019.8	2,617.8	5,637.6	4,165.5	188.8	4,354.3	8,885.6	13,240.0
Discounted at 15%	2,769.5		2,769.5	2,182.3	4,951.8	3,634.4	174.3	3,808.7	6,769.3	10,578.0
Discounted at 20%	2,530.3		2,530.3	1,847.1	4,377.5	3,198.3	160.5	3,358.8	5,254.5	8,613.3

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	7.0	85	31,037.0	31,037.0	0.0	81.30	2,523	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2024	7.0	75	27,417.7	27,417.7	0.0	79.30	2,174	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	75	75
2025	7.0	66	24,229.3	24,229.3	0.0	77.30	1,873	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2026	7.0	59	21,587.2	21,587.2	0.0	78.86	1,702	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2027	7.0	50	18,171.3	18,171.3	0.0	80.45	1,462	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	50	50
2028	6.0	44	16,227.2	16,227.2	0.0	82.07	1,332	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	44	44
2029	6.0	41	14,783.8	14,783.8	0.0	83.73	1,238	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2030	5.0	33	11,923.0	11,923.0	0.0	85.42	1,018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	33	33
2031	5.0	30	11,025.6	11,025.6	0.0	87.14	961	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2032	4.0	23	8,570.5	8,570.5	0.0	88.90	762	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
Sub			184,972.7	184,972.7	0.0	81.34	15,046			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,190.9	19,190.9	0.0	92.82	1,781			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			204,163.6	204,163.6	0.0	82.42	16,827			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,523	251.0	0.0	140.7	0.0	15.5	2,132	0.0	0.0	688.8	249.8	0.0	938.6	0.0	1,193	591.9	601	601	577
2024	2,174	160.3	0.0	121.2	0.0	12.9	1,893	0.0	0.0	702.6	225.1	0.0	927.7	0.0	965	0.0	965	1,566	838
2025	1,873	97.0	0.0	104.4	0.0	10.8	1,672	0.0	0.0	716.6	202.9	0.0	919.6	0.0	752	0.0	752	2,318	594
2026	1,702	74.7	0.0	94.9	0.0	10.0	1,533	0.0	0.0	731.0	184.4	0.0	915.4	0.0	617	0.0	617	2,936	443
2027	1,462	72.5	0.0	81.5	0.0	10.5	1,308	0.0	0.0	665.7	158.3	0.0	824.0	67.1	417	0.0	417	3,352	271
2028	1,332	65.7	0.0	74.2	0.0	10.5	1,192	0.0	0.0	651.8	144.2	0.0	796.1	0.0	396	0.0	396	3,748	234
2029	1,238	61.0	0.0	69.0	0.0	10.5	1,108	0.0	0.0	664.9	134.0	0.0	798.9	69.8	239	0.0	239	3,987	129
2030	1,018	50.2	0.0	56.8	0.0	10.5	911	0.0	0.0	565.2	110.3	0.0	675.4	0.0	236	0.0	236	4,223	116
2031	961	47.5	0.0	53.6	0.0	10.5	860	0.0	0.0	576.5	104.0	0.0	680.4	72.6	107	0.0	107	4,330	47
2032	762	37.9	0.0	42.5	0.0	10.5	682	0.0	0.0	470.4	82.5	0.0	552.8	0.0	129	0.0	129	4,459	52
Sub	15,046	917.7	0.0	838.8	0.0	11.7	13,289	0.0	0.0	6,433.4	1,595.6	0.0	8,029.0	209.6	5,050	591.9	4,459	4,459	3,300
Rem	1,781	94.0	0.0	99.3	0.0	10.8	1,588	0.0	0.0	1,228.7	192.7	0.0	1,421.4	1,353.3	-1,187	0.0	-1,187	3,272	-281
Total	16,827	1,011.6	0.0	938.1	0.0	11.6	14,877	0.0	0.0	7,662.1	1,788.3	0.0	9,450.4	1,562.8	3,864	591.9	3,272	3,272	3,020

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	6.58
Reserves Life	14.00
RLI (BOE)	6.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	204,164	204,164	204,164	180,472
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)	204,164	204,164	204,164	180,472

*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	3,864	591.9	3,272	16.03
5	3,810	576.6	3,233	15.84
10	3,582	562.4	3,020	14.79
15	3,319	549.1	2,769	13.57
20	3,067	536.7	2,530	12.39
25	2,842	525.1	2,317	11.35

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	6,960.56
Cost Of Reserves	\$/BOE	2.90
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	>
NPV/Undisc Invest		5.1	5.1
NPV/Disc Invest		5.4	5.4
Undisc NPV/Undisc Invest		5.5	5.5
NPV/DIS Cap Exposure		5.4	5.4
NPV/BOEPD (M\$/boepd)		35.5	35.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	89.25	89.25	89.25	89.25
Prod (12 Mo Ave)	(BOEPD)	85.03	85.03	85.03	85.03
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	12.62	12.62	12.62	12.62
Operating Costs	(\$/BOE)	30.24	30.24	30.24	30.24
NetBack	(\$/BOE)	38.44	38.44	38.44	38.44
Recycle Ratio	(ratio)	13.26	13.26	13.26	13.26

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	2.0	78	28,407.5	28,407.5	0.0	81.30	2,310	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	78	78
2024	3.0	80	29,330.6	29,330.6	0.0	79.30	2,326	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	80	80
2025	3.0	43	15,654.8	15,654.8	0.0	77.30	1,210	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	43	43
2026	3.0	37	13,522.8	13,522.8	0.0	78.86	1,066	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	37	37
2027	3.0	34	12,368.5	12,368.5	0.0	80.45	995	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
2028	3.0	31	11,342.4	11,342.4	0.0	82.07	931	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	31	31
2029	3.0	28	10,344.6	10,344.6	0.0	83.73	866	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
2030	3.0	26	9,461.6	9,461.6	0.0	85.42	808	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2031	3.0	24	8,654.0	8,654.0	0.0	87.14	754	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2032	3.0	22	7,936.0	7,936.0	0.0	88.90	705	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
Sub			147,022.8	147,022.8	0.0	81.43	11,972			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			27,238.8	27,238.8	0.0	93.59	2,549			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			174,261.6	174,261.6	0.0	83.33	14,521			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,310	189.2	0.0	128.8	0.0	13.8	1,992	0.0	0.0	147.6	228.7	0.0	376.3	0.0	1,615	1,496.0	119	119	81
2024	2,326	217.3	0.0	129.7	0.0	14.9	1,979	0.0	0.0	292.7	240.8	0.0	533.6	0.0	1,445	763.0	682	802	578
2025	1,210	90.0	0.0	67.5	0.0	13.0	1,053	0.0	0.0	307.1	131.1	0.0	438.2	0.0	614	0.0	614	1,416	486
2026	1,066	67.6	0.0	59.5	0.0	11.9	939	0.0	0.0	313.3	115.5	0.0	428.8	0.0	511	0.0	511	1,927	366
2027	995	60.1	0.0	55.5	0.0	11.6	879	0.0	0.0	319.5	107.8	0.0	427.3	0.0	452	0.0	452	2,379	295
2028	931	54.2	0.0	51.9	0.0	11.4	825	0.0	0.0	325.9	100.8	0.0	426.7	0.0	398	0.0	398	2,777	236
2029	866	48.9	0.0	48.3	0.0	11.2	769	0.0	0.0	332.4	93.8	0.0	426.2	0.0	343	0.0	343	3,120	184
2030	808	44.7	0.0	45.1	0.0	11.1	718	0.0	0.0	339.1	87.5	0.0	426.6	0.0	292	0.0	292	3,411	143
2031	754	41.3	0.0	42.0	0.0	11.0	671	0.0	0.0	345.9	81.6	0.0	427.5	0.0	243	0.0	243	3,655	108
2032	705	38.6	0.0	39.3	0.0	11.1	628	0.0	0.0	352.8	76.3	0.0	429.1	0.0	198	0.0	198	3,853	80
Sub	11,972	852.0	0.0	667.4	0.0	12.7	10,452	0.0	0.0	3,076.4	1,264.0	0.0	4,340.4	0.0	6,112	2,259.0	3,853	3,853	2,557
Rem	2,549	144.9	0.0	142.1	0.0	11.3	2,262	0.0	0.0	1,613.0	275.8	0.0	1,888.7	242.2	131	0.0	131	3,984	61
Total	14,521	996.9	0.0	809.5	0.0	12.4	12,715	0.0	0.0	4,689.4	1,539.7	0.0	6,229.1	242.2	6,243	2,259.0	3,984	3,984	2,618

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.60
Reserves Life	14.75
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	174,262	174,262	174,262	152,487
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)	174,262	174,262	174,262	152,487

*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	6,243	2,259.0	3,984	22.86
5	5,394	2,197.5	3,197	18.34
10	4,759	2,141.1	2,618	15.02
15	4,272	2,089.3	2,182	12.52
20	3,889	2,041.4	1,847	10.60
25	3,581	1,997.0	1,584	9.09

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	21,788.4221,788.42
Cost Of Reserves	\$/BOE	12.96 12.96
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.63	0.63
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	196.0	196.0
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	25.2	25.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	150.89	150.89	150.89	150.89
Prod (12 Mo Ave)	(BOEPD)	103.68	103.68	103.68	103.68
Price	(\$/BOE)	80.80	80.80	80.80	80.80
Royalties	(\$/BOE)	11.38	11.38	11.38	11.38
Operating Costs	(\$/BOE)	13.76	13.76	13.76	13.76
NetBack	(\$/BOE)	55.66	55.66	55.66	55.66
Recycle Ratio	(ratio)	4.29	4.29	4.29	4.29

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	9.0	163	59,444.5	59,444.5	0.0	81.30	4,833	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	163	163
2024	10.0	155	56,748.3	56,748.3	0.0	79.30	4,500	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	155	155
2025	10.0	109	39,884.1	39,884.1	0.0	77.30	3,083	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	109	109
2026	10.0	96	35,110.0	35,110.0	0.0	78.86	2,769	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	96	96
2027	10.0	84	30,539.9	30,539.9	0.0	80.45	2,457	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	84	84
2028	9.0	75	27,569.6	27,569.6	0.0	82.07	2,263	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	75	75
2029	9.0	69	25,128.4	25,128.4	0.0	83.73	2,104	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2030	8.0	59	21,384.6	21,384.6	0.0	85.42	1,827	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2031	8.0	54	19,679.6	19,679.6	0.0	87.14	1,715	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
2032	7.0	45	16,506.5	16,506.5	0.0	88.90	1,467	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
Sub			331,995.5	331,995.5	0.0	81.38	27,017			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			46,429.7	46,429.7	0.0	93.27	4,331			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			378,425.2	378,425.2	0.0	82.84	31,348			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	4,833	440.2	0.0	269.4	0.0	14.7	4,123	0.0	0.0	836.4	478.5	0.0	1,314.9	0.0	2,808	2,087.9	720	720	658
2024	4,500	377.6	0.0	250.9	0.0	14.0	3,872	0.0	0.0	995.3	466.0	0.0	1,461.3	0.0	2,410	763.0	1,647	2,368	1,416
2025	3,083	187.0	0.0	171.9	0.0	11.6	2,724	0.0	0.0	1,023.8	334.0	0.0	1,357.8	0.0	1,366	0.0	1,366	3,734	1,079
2026	2,769	142.3	0.0	154.4	0.0	10.7	2,472	0.0	0.0	1,044.2	299.9	0.0	1,344.2	0.0	1,128	0.0	1,128	4,862	809
2027	2,457	132.7	0.0	137.0	0.0	11.0	2,187	0.0	0.0	985.2	266.1	0.0	1,251.3	67.1	869	0.0	869	5,731	566
2028	2,263	120.0	0.0	126.1	0.0	10.9	2,017	0.0	0.0	977.8	245.0	0.0	1,222.8	0.0	794	0.0	794	6,525	470
2029	2,104	109.8	0.0	117.3	0.0	10.8	1,877	0.0	0.0	997.3	227.8	0.0	1,225.1	69.8	582	0.0	582	7,107	313
2030	1,827	94.9	0.0	101.8	0.0	10.8	1,630	0.0	0.0	904.2	197.7	0.0	1,102.0	0.0	528	0.0	528	7,635	258
2031	1,715	88.7	0.0	95.6	0.0	10.7	1,531	0.0	0.0	922.3	185.6	0.0	1,107.9	72.6	350	0.0	350	7,985	156
2032	1,467	76.5	0.0	81.8	0.0	10.8	1,309	0.0	0.0	823.2	158.8	0.0	982.0	0.0	327	0.0	327	8,312	132
Sub	27,017	1,769.7	0.0	1,506.2	0.0	12.1	23,742	0.0	0.0	9,509.8	2,859.6	0.0	12,369.4	209.6	11,163	2,850.8	8,312	8,312	5,858
Rem	4,331	238.8	0.0	241.4	0.0	11.1	3,850	0.0	0.0	2,841.6	468.5	0.0	3,310.1	1,595.5	-1,055	0.0	-1,055	7,256	-220
Total	31,348	2,008.5	0.0	1,747.6	0.0	12.0	27,592	0.0	0.0	12,351.4	3,328.0	0.0	15,679.5	1,805.1	10,107	2,850.8	7,256	7,256	5,638

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	6.37
Reserves Life	15.00
RLI (BOE)	6.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	378,425	378,425	378,425	332,958
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)	378,425	378,425	378,425	332,958

*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	10,107	2,850.8	7,256	19.18
5	9,204	2,774.1	6,430	16.99
10	8,341	2,703.5	5,638	14.90
15	7,590	2,638.4	4,952	13.09
20	6,956	2,578.1	4,377	11.57
25	6,423	2,522.1	3,901	10.31

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,504.65
Cost Of Reserves	\$/BOE	7.53
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	>
NPV/Undisc Invest		2.0	2.0
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		2.5	2.5
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD (M\$/boepd)		34.6	34.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	89.25	89.25	89.25	89.25
Prod (12 Mo Ave)	(BOEPD)	162.86	162.86	162.86	162.86
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	11.94	11.94	11.94	11.94
Operating Costs	(\$/BOE)	22.12	22.12	22.12	22.12
NetBack	(\$/BOE)	47.24	47.24	47.24	47.24
Recycle Ratio	(ratio)	6.27	6.27	6.27	6.27

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

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
2023	0.0	2	578.1	578.1	0.0	81.30	46,997	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	0.0	4	1,518.0	1,518.0	0.0	79.30	120,379	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	0.0	6	2,182.0	2,182.0	0.0	77.30	168,669	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	0.0	7	2,651.8	2,651.8	0.0	78.86	209,118	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2027	1.0	11	4,128.0	4,128.0	0.0	80.45	332,100	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2028	1.0	12	4,388.5	4,388.5	0.0	82.07	360,185	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2029	0.0	7	2,567.8	2,567.8	0.0	83.73	214,998	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	12	4,314.4	4,314.4	0.0	85.42	368,533	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2031	1.0	11	4,179.7	4,179.7	0.0	87.14	364,221	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2032	2.0	16	5,715.4	5,715.4	0.0	88.90	508,087	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
Sub			32,223.7	32,223.7	0.0	83.58	2,693,287			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			43,176.2	43,176.2	0.0	97.87	4,225,611			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			75,399.9	75,399.9	0.0	91.76	6,918,898			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	46,997	13,000.2	0.0	2,620.1	0.0	33.2	31,377	0.0	0.0	0.0	4,653.5	0.0	4,653.5	0.0	26,723	0.0	26,723	26,723	25,099
2024	120,379	27,296.9	0.0	6,711.1	0.0	28.3	86,371	0.0	0.0	0.0	12,464.4	0.0	12,464.4	0.0	73,906	0.0	73,906	100,630	63,793
2025	168,669	30,785.7	0.0	9,403.3	0.0	23.8	128,480	0.0	0.0	0.0	18,274.8	0.0	18,274.8	0.0	110,206	0.0	110,206	210,835	86,668
2026	209,118	32,916.4	0.0	11,658.4	0.0	21.3	164,544	0.0	0.0	0.0	22,653.3	0.0	22,653.3	0.0	141,890	0.0	141,890	352,725	101,544
2027	332,100	21,795.9	0.0	18,514.6	0.0	12.1	291,789	0.0	0.0	79,883.5	35,969.4	0.0	115,852.8	-67,110.8	243,047	0.0	243,047	595,773	159,617
2028	360,185	23,165.9	0.0	20,080.3	0.0	12.0	316,939	0.0	0.0	108,641.6	39,004.6	0.0	147,646.1	68,453.0	100,840	0.0	100,840	696,612	59,698
2029	214,998	15,779.9	0.0	11,986.1	0.0	12.9	187,232	0.0	0.0	0.0	23,278.3	0.0	23,278.3	-69,822.1	233,776	0.0	233,776	930,388	125,825
2030	368,533	23,242.2	0.0	20,545.7	0.0	11.9	324,745	0.0	0.0	113,030.7	39,895.3	0.0	152,926.0	0.0	171,819	0.0	171,819	1,102,207	84,076
2031	364,221	23,053.7	0.0	20,305.3	0.0	11.9	320,862	0.0	0.0	115,291.3	39,422.2	0.0	154,713.5	-72,642.9	238,791	0.0	238,791	1,340,998	106,232
2032	508,087	30,740.9	0.0	28,325.8	0.0	11.6	449,020	0.0	0.0	235,194.2	54,985.2	0.0	290,179.4	74,095.7	84,745	0.0	84,745	1,425,743	34,267
Sub	2,693,287	241,778.0	0.0	150,150.7	0.0	14.6	2,301,358	0.0	0.0	652,041.2	290,601.1	0.0	942,642.3	-67,027.0	1,425,743	0.0	1,425,743	1,425,743	846,819
Rem	4,225,611	298,121.0	0.0	235,577.8	0.0	12.6	3,691,913	0.0	0.0	2,477,301.1	456,968.6	0.0	2,934,270.1	213,122.8	544,519	0.0	544,519	1,970,262	298,839
Total	6,918,898	539,898.9	0.0	385,728.6	0.0	13.4	5,993,271	0.0	0.0	3,129,342.2	747,569.7	0.0	3,876,912.1	146,095.8	1,970,262	0.0	1,970,262	1,970,262	1,145,658

CO SHARE RESERVES LIFE (years)

Reserves Half Life	11.3
RLI (Principal Product)	130.43
Reserves Life	20.00
RLI (BOE)	130.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	75,400	75,400	75,400	65,218
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)	75,400	75,400	75,400	65,218

*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	1,970,262	0.0	1,970,262	26.13
5	1,530,187	0.0	1,530,187	20.29
10	1,145,658	0.0	1,145,658	15.19
15	864,871	0.0	864,871	11.47
20	667,970	0.0	667,970	8.86
25	529,605	0.0	529,605	7.02

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	723.4	723.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.42	0.42	0.42	0.42
Prod (12 Mo Ave)	(BOEPD)	1.58	1.58	1.58	1.58
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	27.02	27.02	27.02	27.02
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	46.23	46.23	46.23	46.23
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DNP) Reserves

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
2023	2.0	8	3,015.0	3,015.0	0.0	81.30	245,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	15	5,387.0	5,387.0	0.0	79.30	427,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	2.0	13	4,682.2	4,682.2	0.0	77.30	361,931	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	2.0	11	4,111.3	4,111.3	0.0	78.86	324,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	2.0	6	2,254.0	2,254.0	0.0	80.45	181,335	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,018.3	2,018.3	0.0	82.07	165,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	5	1,919.0	1,919.0	0.0	83.73	160,675	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2030	1.0	5	1,829.7	1,829.7	0.0	85.42	156,288	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2031	1.0	5	1,744.5	1,744.5	0.0	87.14	152,020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	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			26,960.9	26,960.9	0.0	80.65	2,174,426			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			26,960.9	26,960.9	0.0	80.65	2,174,426			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	245,122	11,716.5	0.0	13,665.5	0.0	10.4	219,740	0.0	0.0	98,400.0	24,271.0	0.0	122,671.0	0.0	97,069	120,000.0	-22,931	-22,931	-23,559
2024	427,188	12,453.6	0.0	23,815.7	0.0	8.5	390,919	0.0	0.0	200,736.0	44,232.5	0.0	244,968.5	0.0	145,950	0.0	145,950	123,019	126,841
2025	361,931	3,697.1	0.0	20,177.7	0.0	6.6	338,057	0.0	0.0	204,750.7	39,214.2	0.0	243,964.9	0.0	94,092	0.0	94,092	217,111	74,365
2026	324,218	1,981.1	0.0	18,075.1	0.0	6.2	304,162	0.0	0.0	208,845.7	35,121.8	0.0	243,967.5	0.0	60,194	0.0	60,194	277,305	43,294
2027	181,335	8,896.0	0.0	10,109.4	0.0	10.5	162,330	0.0	0.0	115,387.3	19,640.2	0.0	135,027.5	67,110.8	-39,808	0.0	-39,808	237,496	-27,846
2028	165,648	8,126.4	0.0	9,234.9	0.0	10.5	148,287	0.0	0.0	108,641.6	17,938.1	0.0	126,579.7	0.0	21,707	0.0	21,707	259,203	12,851
2029	160,675	7,882.5	0.0	8,957.6	0.0	10.5	143,835	0.0	0.0	110,814.4	17,396.7	0.0	128,211.0	0.0	15,624	0.0	15,624	274,827	8,409
2030	156,288	7,667.3	0.0	8,713.1	0.0	10.5	139,908	0.0	0.0	113,030.7	16,918.9	0.0	129,949.6	0.0	9,958	0.0	9,958	284,786	4,873
2031	152,020	7,457.9	0.0	8,475.1	0.0	10.5	136,087	0.0	0.0	115,291.3	16,454.3	0.0	131,745.5	72,642.9	-68,301	0.0	-68,301	216,485	-30,385
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	216,485	0
Sub	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.	231,187.6	0.0	1,507,085.	139,753.7	336,485	120,000.0	216,485	216,485	188,841
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	216,485	0
Total	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.	231,187.6	0.0	1,507,085.	139,753.7	336,485	120,000.0	216,485	216,485	188,841

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.66
Reserves Life	8.50
RLI (BOE)	4.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	26,961	26,961	26,961	24,605
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)	26,961	26,961	26,961	24,605

*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	336,485	120,000.0	216,485	8.03
5	320,298	116,899.6	203,398	7.54
10	302,859	114,018.1	188,841	7.00
15	285,636	111,331.1	174,305	6.47
20	269,306	108,817.8	160,488	5.95
25	254,141	106,460.5	147,681	5.48

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,566.22
Cost Of Reserves	\$/BOE	4.45
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.64	0.64
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.6	1.6
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	11.9	11.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.69	16.69	16.69	16.69
Prod (12 Mo Ave)	(BOEPD)	15.86	15.86	15.86	15.86
Price	(\$/BOE)	80.34	80.34	80.34	80.34
Royalties	(\$/BOE)	7.73	7.73	7.73	7.73
Operating Costs	(\$/BOE)	42.46	42.46	42.46	42.46
NetBack	(\$/BOE)	30.15	30.15	30.15	30.15
Recycle Ratio	(ratio)	6.77	6.77	6.77	6.77

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (D) Reserves

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
2023	2.0	10	3,593.1	3,593.1	0.0	81.30	292,119	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2024	2.0	19	6,905.0	6,905.0	0.0	79.30	547,567	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2025	2.0	19	6,864.2	6,864.2	0.0	77.30	530,601	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2026	2.0	19	6,763.1	6,763.1	0.0	78.86	533,336	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2027	2.0	17	6,381.9	6,381.9	0.0	80.45	513,435	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2028	2.0	18	6,406.8	6,406.8	0.0	82.07	525,833	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2029	1.0	12	4,486.7	4,486.7	0.0	83.73	375,673	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2030	2.0	17	6,144.1	6,144.1	0.0	85.42	524,821	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2031	2.0	16	5,924.2	5,924.2	0.0	87.14	516,242	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2032	2.0	16	5,715.4	5,715.4	0.0	88.90	508,087	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
Sub			59,184.6	59,184.6	0.0	82.25	4,867,713			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			43,176.2	43,176.2	0.0	97.87	4,225,611			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			102,360.8	102,360.8	0.0	88.84	9,093,324			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	292,119	24,716.8	0.0	16,285.6	0.0	14.0	251,117	0.0	0.0	98,400.0	28,924.5	0.0	127,324.5	0.0	123,792	120,000.0	3,792	3,792	1,540
2024	547,567	39,750.5	0.0	30,526.8	0.0	12.8	477,289	0.0	0.0	200,736.0	56,697.0	0.0	257,433.0	0.0	219,856	0.0	219,856	223,648	190,634
2025	530,601	34,482.8	0.0	29,581.0	0.0	12.1	466,537	0.0	0.0	204,750.7	57,489.0	0.0	262,239.7	0.0	204,297	0.0	204,297	427,946	161,033
2026	533,336	34,897.5	0.0	29,733.5	0.0	12.1	468,705	0.0	0.0	208,845.7	57,775.1	0.0	266,620.8	0.0	202,084	0.0	202,084	630,030	144,838
2027	513,435	30,691.9	0.0	28,624.0	0.0	11.6	454,119	0.0	0.0	195,270.8	55,609.6	0.0	250,880.3	0.0	203,239	0.0	203,239	833,269	131,770
2028	525,833	31,292.4	0.0	29,315.2	0.0	11.5	465,226	0.0	0.0	217,283.1	56,942.7	0.0	274,225.8	68,453.0	122,547	0.0	122,547	955,816	72,549
2029	375,673	23,662.4	0.0	20,943.8	0.0	11.9	331,067	0.0	0.0	110,814.4	40,675.0	0.0	151,489.4	-69,822.1	249,400	0.0	249,400	1,205,215	134,234
2030	524,821	30,909.5	0.0	29,258.8	0.0	11.5	464,652	0.0	0.0	226,061.3	56,814.2	0.0	282,875.6	0.0	181,777	0.0	181,777	1,386,992	88,949
2031	516,242	30,511.7	0.0	28,780.5	0.0	11.5	456,949	0.0	0.0	230,582.6	55,876.5	0.0	286,459.1	0.0	170,490	0.0	170,490	1,557,483	75,847
2032	508,087	30,740.9	0.0	28,325.8	0.0	11.6	449,020	0.0	0.0	235,194.2	54,985.2	0.0	290,179.4	74,095.7	84,745	0.0	84,745	1,642,227	34,267
Sub	4,867,713	311,656.4	0.0	271,375.0	0.0	12.0	4,284,682	0.0	0.0	1,927,938	521,788.7	0.0	2,449,727	72,726.7	1,762,227	120,000.0	1,642,227	1,642,227	1,035,661
Rem	4,225,611	298,121.0	0.0	235,577.8	0.0	12.6	3,691,913	0.0	0.0	2,477,301	456,968.6	0.0	2,934,270	213,122.8	544,519	0.0	544,519	2,186,747	298,839
Total	9,093,324	609,777.4	0.0	506,952.8	0.0	12.3	7,976,594	0.0	0.0	4,405,240	978,757.3	0.0	5,383,997	285,849.5	2,306,747	120,000.0	2,186,747	2,186,747	1,334,499

CO SHARE RESERVES LIFE (years)

Reserves Half Life	8.6
RLI (Principal Product)	28.49
Reserves Life	20.00
RLI (BOE)	28.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	102,361	102,361	102,361	89,823
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)	102,361	102,361	102,361	89,823

*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	2,306,747	120,000.0	2,186,747	21.36
5	1,850,485	116,899.6	1,733,586	16.94
10	1,448,517	114,018.1	1,334,499	13.04
15	1,150,508	111,331.1	1,039,177	10.15
20	937,277	108,817.8	828,459	8.09
25	783,746	106,460.5	677,286	6.62

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,190.03
Cost Of Reserves	\$/BOE	1.17
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	>
NPV/Undisc Invest		11.1	11.1
NPV/Disc Invest		11.7	11.7
Undisc NPV/Undisc Invest		18.2	18.2
NPV/DIS Cap Exposure		11.7	11.7
NPV/BOEPD (M\$/boepd)		135.6	135.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.42	0.42	0.42	0.42
Prod (12 Mo Ave)	(BOEPD)	9.84	9.84	9.84	9.84
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	11.41	11.41	11.41	11.41
Operating Costs	(\$/BOE)	35.44	35.44	35.44	35.44
NetBack	(\$/BOE)	34.45	34.45	34.45	34.45
Recycle Ratio	(ratio)	29.39	29.39	29.39	29.39

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	0.0	13	4,790.1	4,790.1	0.0	81.30	389	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2024	0.0	23	8,458.0	8,458.0	0.0	79.30	671	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2025	4.0	223	81,404.7	81,404.7	0.0	77.30	6,293	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	223	223
2026	4.0	111	40,430.6	40,430.6	0.0	78.86	3,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	111	111
2027	4.0	90	32,750.7	32,750.7	0.0	80.45	2,635	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2028	4.0	82	30,184.5	30,184.5	0.0	82.07	2,477	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	82	82
2029	4.0	76	27,667.4	27,667.4	0.0	83.73	2,317	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	76	76
2030	4.0	70	25,432.4	25,432.4	0.0	85.42	2,172	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	70	70
2031	4.0	64	23,377.8	23,377.8	0.0	87.14	2,037	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	64	64
2032	4.0	59	21,545.5	21,545.5	0.0	88.90	1,915	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
Sub			296,041.7	296,041.7	0.0	81.39	24,095			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			157,077.4	157,077.4	0.0	98.42	15,460			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			453,119.1	453,119.1	0.0	87.29	39,555			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	389	117.2	0.0	21.7	0.0	35.7	251	0.0	0.0	0.0	38.6	0.0	38.6	0.0	212	1,417.0	-1,205	-1,205	-1,146
2024	671	193.8	0.0	37.4	0.0	34.5	440	0.0	0.0	0.0	69.4	0.0	69.4	0.0	370	0.0	370	-835	321
2025	6,293	707.8	0.0	350.8	0.0	16.8	5,234	0.0	0.0	375.4	681.8	0.0	1,057.2	0.0	4,177	2,992.2	1,185	350	870
2026	3,188	462.0	0.0	177.8	0.0	20.1	2,549	0.0	0.0	417.7	345.4	0.0	763.1	0.0	1,785	0.0	1,785	2,135	1,284
2027	2,635	308.9	0.0	146.9	0.0	17.3	2,179	0.0	0.0	426.0	285.4	0.0	711.4	0.0	1,468	0.0	1,468	3,603	957
2028	2,477	274.3	0.0	138.1	0.0	16.6	2,065	0.0	0.0	434.6	268.3	0.0	702.8	0.0	1,362	0.0	1,362	4,965	806
2029	2,317	242.5	0.0	129.1	0.0	16.0	1,945	0.0	0.0	443.3	250.8	0.0	694.1	0.0	1,251	0.0	1,251	6,216	673
2030	2,172	216.9	0.0	121.1	0.0	15.6	1,834	0.0	0.0	452.1	235.2	0.0	687.3	0.0	1,147	0.0	1,147	7,363	561
2031	2,037	195.2	0.0	113.6	0.0	15.2	1,728	0.0	0.0	461.2	220.5	0.0	681.7	0.0	1,047	0.0	1,047	8,410	466
2032	1,915	177.6	0.0	106.8	0.0	14.8	1,631	0.0	0.0	470.4	207.3	0.0	677.7	0.0	953	0.0	953	9,363	385
Sub	24,095	2,896.2	0.0	1,343.3	0.0	17.6	19,855	0.0	0.0	3,480.6	2,602.6	0.0	6,083.2	0.0	13,772	4,409.2	9,363	9,363	5,178
Rem	15,460	1,308.0	0.0	861.9	0.0	14.0	13,290	0.0	0.0	7,150.8	1,671.8	0.0	8,822.7	1,534.9	2,933	0.0	2,933	12,296	1,089
Total	39,555	4,204.2	0.0	2,205.2	0.0	16.2	33,145	0.0	0.0	10,631.4	4,274.4	0.0	14,905.9	1,534.9	16,705	4,409.2	12,296	12,296	6,268

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.8
RLI (Principal Product)	67.56
Reserves Life	19.75
RLI (BOE)	67.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	453,119	453,119	453,119	378,797
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)	453,119	453,119	453,119	378,797

*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	16,705	4,409.2	12,296	27.14
5	12,791	4,077.9	8,713	19.23
10	10,058	3,790.1	6,268	13.83
15	8,125	3,538.1	4,587	10.12
20	6,724	3,316.2	3,407	7.52
25	5,678	3,119.6	2,559	5.65

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	239,944.1239,944.1
Cost Of Reserves	\$/BOE	9.73 9.73
Prob Of Success	%	100.00
Chance Of	%	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	(%)	71.9	71.9
NPV/Undisc Invest		1.4	1.4
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		2.8	2.8
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	341.1	341.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.23	12.23	12.23	12.23
Prod (12 Mo Ave)	(BOEPD)	18.38	18.38	18.38	18.38
Price	(\$/BOE)	80.73	80.73	80.73	80.73
Royalties	(\$/BOE)	29.08	29.08	29.08	29.08
Operating Costs	(\$/BOE)	8.10	8.10	8.10	8.10
NetBack	(\$/BOE)	43.55	43.55	43.55	43.55
Recycle Ratio	(ratio)	4.48	4.48	4.48	4.48

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	2.0	23	8,383.2	8,383.2	0.0	81.30	682	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2024	2.0	42	15,363.0	15,363.0	0.0	79.30	1,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2025	6.0	242	88,268.9	88,268.9	0.0	77.30	6,823	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	242	242
2026	6.0	129	47,193.7	47,193.7	0.0	78.86	3,722	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	129	129
2027	6.0	107	39,132.6	39,132.6	0.0	80.45	3,148	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	107	107
2028	6.0	100	36,591.3	36,591.3	0.0	82.07	3,003	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	100	100
2029	5.0	88	32,154.1	32,154.1	0.0	83.73	2,692	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	88	88
2030	6.0	87	31,576.5	31,576.5	0.0	85.42	2,697	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	87	87
2031	6.0	80	29,302.0	29,302.0	0.0	87.14	2,553	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	80	80
2032	6.0	74	27,260.9	27,260.9	0.0	88.90	2,423	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	74	74
Sub			355,226.3	355,226.3	0.0	81.53	28,962			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			200,253.6	200,253.6	0.0	98.30	19,686			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			555,479.9	555,479.9	0.0	87.58	48,648			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	682	141.9	0.0	38.0	0.0	26.4	502	0.0	0.0	98.4	67.5	0.0	165.9	0.0	336	1,537.0	-1,201	-1,201	-1,145
2024	1,218	233.6	0.0	67.9	0.0	24.7	917	0.0	0.0	200.7	126.1	0.0	326.9	0.0	590	0.0	590	-611	512
2025	6,823	742.2	0.0	380.4	0.0	16.5	5,701	0.0	0.0	580.1	739.3	0.0	1,319.4	0.0	4,381	2,992.2	1,389	778	1,031
2026	3,722	496.9	0.0	207.5	0.0	18.9	3,017	0.0	0.0	626.5	403.2	0.0	1,029.7	0.0	1,988	0.0	1,988	2,765	1,429
2027	3,148	339.6	0.0	175.5	0.0	16.4	2,633	0.0	0.0	621.3	341.0	0.0	962.3	0.0	1,671	0.0	1,671	4,436	1,089
2028	3,003	305.6	0.0	167.4	0.0	15.8	2,530	0.0	0.0	651.8	325.2	0.0	977.1	68.5	1,485	0.0	1,485	5,921	879
2029	2,692	266.2	0.0	150.1	0.0	15.5	2,276	0.0	0.0	554.1	291.5	0.0	845.6	-69.8	1,500	0.0	1,500	7,421	807
2030	2,697	247.8	0.0	150.4	0.0	14.8	2,299	0.0	0.0	678.2	292.0	0.0	970.2	0.0	1,329	0.0	1,329	8,750	650
2031	2,553	225.7	0.0	142.4	0.0	14.4	2,185	0.0	0.0	691.7	276.4	0.0	968.1	0.0	1,217	0.0	1,217	9,967	542
2032	2,423	208.4	0.0	135.1	0.0	14.2	2,080	0.0	0.0	705.6	262.3	0.0	967.8	74.1	1,038	0.0	1,038	11,005	420
Sub	28,962	3,207.9	0.0	1,614.7	0.0	16.7	24,140	0.0	0.0	5,408.6	3,124.4	0.0	8,532.9	72.7	15,534	4,529.2	11,005	11,005	6,214
Rem	19,686	1,606.1	0.0	1,097.5	0.0	13.7	16,982	0.0	0.0	9,628.1	2,128.8	0.0	11,756.9	1,748.0	3,477	0.0	3,477	14,482	1,388
Total	48,648	4,814.0	0.0	2,712.1	0.0	15.5	41,122	0.0	0.0	15,036.7	5,253.2	0.0	20,289.9	1,820.7	19,012	4,529.2	14,482	14,482	7,602

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.3
RLI (Principal Product)	66.26
Reserves Life	20.00
RLI (BOE)	66.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	555,480	555,480	555,480	468,619
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)	555,480	555,480	555,480	468,619

*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	19,012	4,529.2	14,482	26.07
5	14,642	4,194.8	10,447	18.81
10	11,506	3,904.1	7,602	13.69
15	9,276	3,649.4	5,626	10.13
20	7,661	3,425.0	4,236	7.63
25	6,462	3,226.1	3,236	5.83

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	197,198.5
Cost Of Reserves	\$/BOE	8.15
Prob Of Success	%	100.00
Chance Of	%	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	(%)	84.5	84.5
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		1.9	1.9
Undisc NPV/Undisc Invest		3.2	3.2
NPV/DIS Cap Exposure		1.9	1.9
NPV/BOEPD	(M\$/boepd)	331.0	331.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.42	0.42	0.42	0.42
Prod (12 Mo Ave)	(BOEPD)	22.97	22.97	22.97	22.97
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	21.46	21.46	21.46	21.46
Operating Costs	(\$/BOE)	19.79	19.79	19.79	19.79
NetBack	(\$/BOE)	40.06	40.06	40.06	40.06
Recycle Ratio	(ratio)	4.91	4.91	4.91	4.91

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	7.0	87	31,615.1	31,615.1	0.0	81.30	2,570	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	87	87
2024	7.0	79	28,935.7	28,935.7	0.0	79.30	2,295	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	79	79
2025	7.0	72	26,411.4	26,411.4	0.0	77.30	2,042	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2026	7.0	66	24,238.9	24,238.9	0.0	78.86	1,911	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2027	7.0	61	22,299.3	22,299.3	0.0	80.45	1,794	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2028	7.0	56	20,615.7	20,615.7	0.0	82.07	1,692	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	56	56
2029	6.0	48	17,351.6	17,351.6	0.0	83.73	1,453	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2030	6.0	44	16,237.5	16,237.5	0.0	85.42	1,387	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	44	44
2031	6.0	42	15,205.3	15,205.3	0.0	87.14	1,325	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2032	6.0	39	14,285.9	14,285.9	0.0	88.90	1,270	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	39	39
Sub			217,196.4	217,196.4	0.0	81.67	17,739			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			62,367.1	62,367.1	0.0	96.32	6,007			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			279,563.5	279,563.5	0.0	84.94	23,746			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,570	264.0	0.0	143.3	0.0	15.8	2,163	0.0	0.0	688.8	254.5	0.0	943.3	0.0	1,220	591.9	628	628	602
2024	2,295	187.6	0.0	127.9	0.0	13.8	1,979	0.0	0.0	702.6	237.6	0.0	940.2	0.0	1,039	0.0	1,039	1,667	902
2025	2,042	127.8	0.0	113.8	0.0	11.8	1,800	0.0	0.0	716.6	221.2	0.0	937.8	0.0	862	0.0	862	2,529	680
2026	1,911	107.6	0.0	106.6	0.0	11.2	1,697	0.0	0.0	731.0	207.1	0.0	938.0	0.0	759	0.0	759	3,288	545
2027	1,794	94.3	0.0	100.0	0.0	10.8	1,600	0.0	0.0	745.6	194.3	0.0	939.9	0.0	660	0.0	660	3,948	430
2028	1,692	88.9	0.0	94.3	0.0	10.8	1,509	0.0	0.0	760.5	183.2	0.0	943.7	68.5	497	0.0	497	4,445	294
2029	1,453	76.7	0.0	81.0	0.0	10.9	1,295	0.0	0.0	664.9	157.3	0.0	822.2	0.0	473	0.0	473	4,918	255
2030	1,387	73.4	0.0	77.3	0.0	10.9	1,236	0.0	0.0	678.2	150.1	0.0	828.3	0.0	408	0.0	408	5,325	200
2031	1,325	70.5	0.0	73.9	0.0	10.9	1,181	0.0	0.0	691.7	143.4	0.0	835.2	0.0	345	0.0	345	5,671	154
2032	1,270	68.6	0.0	70.8	0.0	11.0	1,131	0.0	0.0	705.6	137.4	0.0	843.0	74.1	213	0.0	213	5,884	86
Sub	17,739	1,159.5	0.0	988.9	0.0	12.1	15,590	0.0	0.0	7,085.4	1,886.2	0.0	8,971.6	142.5	6,476	591.9	5,884	5,884	4,147
Rem	6,007	392.1	0.0	334.9	0.0	12.1	5,280	0.0	0.0	3,706.0	649.7	0.0	4,355.7	1,566.4	-642	0.0	-642	5,242	18
Total	23,746	1,551.5	0.0	1,323.8	0.0	12.1	20,870	0.0	0.0	10,791.4	2,535.9	0.0	13,327.3	1,708.9	5,834	591.9	5,242	5,242	4,165

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.3
RLI (Principal Product)	8.84
Reserves Life	20.00
RLI (BOE)	8.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	279,563	279,563	279,563	245,690
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)	279,563	279,563	279,563	245,690

*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	5,834	591.9	5,242	18.75
5	5,340	576.6	4,763	17.04
10	4,728	562.4	4,165	14.90
15	4,183	549.1	3,634	13.00
20	3,735	536.7	3,198	11.44
25	3,372	525.1	2,847	10.18

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	6,833.29
Cost Of Reserves	\$/BOE	2.12
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		7.0	7.0
NPV/Disc Invest		7.4	7.4
Undisc NPV/Undisc Invest		8.9	8.9
NPV/DIS Cap Exposure		7.4	7.4
NPV/BOEPD	(M\$/boepd)	48.1	48.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	89.67	89.67	89.67	89.67
Prod (12 Mo Ave)	(BOEPD)	86.62	86.62	86.62	86.62
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	12.88	12.88	12.88	12.88
Operating Costs	(\$/BOE)	29.84	29.84	29.84	29.84
NetBack	(\$/BOE)	38.58	38.58	38.58	38.58
Recycle Ratio	(ratio)	18.22	18.22	18.22	18.22

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DNP) Reserves

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
2023	2.0	8	3,015.0	3,015.0	0.0	81.30	245,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	15	5,387.0	5,387.0	0.0	79.30	427,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	2.0	13	4,682.2	4,682.2	0.0	77.30	361,931	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	2.0	11	4,111.3	4,111.3	0.0	78.86	324,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	2.0	6	2,254.0	2,254.0	0.0	80.45	181,335	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,018.3	2,018.3	0.0	82.07	165,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	5	1,919.0	1,919.0	0.0	83.73	160,675	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2030	1.0	5	1,829.7	1,829.7	0.0	85.42	156,288	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2031	1.0	5	1,744.5	1,744.5	0.0	87.14	152,020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	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			26,960.9	26,960.9	0.0	80.65	2,174,426			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			26,960.9	26,960.9	0.0	80.65	2,174,426			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	245,122	11,716.5	0.0	13,665.5	0.0	10.4	219,740	0.0	0.0	98,400.0	24,271.0	0.0	122,671.0	0.0	97,069	120,000.0	-22,931	-22,931	-23,559
2024	427,188	12,453.6	0.0	23,815.7	0.0	8.5	390,919	0.0	0.0	200,736.0	44,232.5	0.0	244,968.5	0.0	145,950	0.0	145,950	123,019	126,841
2025	361,931	3,697.1	0.0	20,177.7	0.0	6.6	338,057	0.0	0.0	204,750.7	39,214.2	0.0	243,964.9	0.0	94,092	0.0	94,092	217,111	74,365
2026	324,218	1,981.1	0.0	18,075.1	0.0	6.2	304,162	0.0	0.0	208,845.7	35,121.8	0.0	243,967.5	0.0	60,194	0.0	60,194	277,305	43,294
2027	181,335	8,896.0	0.0	10,109.4	0.0	10.5	162,330	0.0	0.0	115,387.3	19,640.2	0.0	135,027.5	67,110.8	-39,808	0.0	-39,808	237,496	-27,846
2028	165,648	8,126.4	0.0	9,234.9	0.0	10.5	148,287	0.0	0.0	108,641.6	17,938.1	0.0	126,579.7	0.0	21,707	0.0	21,707	259,203	12,851
2029	160,675	7,882.5	0.0	8,957.6	0.0	10.5	143,835	0.0	0.0	110,814.4	17,396.7	0.0	128,211.0	0.0	15,624	0.0	15,624	274,827	8,409
2030	156,288	7,667.3	0.0	8,713.1	0.0	10.5	139,908	0.0	0.0	113,030.7	16,918.9	0.0	129,949.6	0.0	9,958	0.0	9,958	284,786	4,873
2031	152,020	7,457.9	0.0	8,475.1	0.0	10.5	136,087	0.0	0.0	115,291.3	16,454.3	0.0	131,745.5	72,642.9	-68,301	0.0	-68,301	216,485	-30,385
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	216,485	0
Sub	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.	231,187.6	0.0	1,507,085.	139,753.7	336,485	120,000.0	216,485	216,485	188,841
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	216,485	0
Total	2,174,426	69,878.4	0.0	121,224.3	0.0	8.8	1,983,323	0.0	0.0	1,275,897.	231,187.6	0.0	1,507,085.	139,753.7	336,485	120,000.0	216,485	216,485	188,841

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.66
Reserves Life	8.50
RLI (BOE)	4.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	26,961	26,961	26,961	24,605
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)	26,961	26,961	26,961	24,605

*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	336,485	120,000.0	216,485	8.03
5	320,298	116,899.6	203,398	7.54
10	302,859	114,018.1	188,841	7.00
15	285,636	111,331.1	174,305	6.47
20	269,306	108,817.8	160,488	5.95
25	254,141	106,460.5	147,681	5.48

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,566.22
Cost Of Reserves	\$/BOE	4.45
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.64	0.64
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.6	1.6
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	11.9	11.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.69	16.69	16.69	16.69
Prod (12 Mo Ave)	(BOEPD)	15.86	15.86	15.86	15.86
Price	(\$/BOE)	80.34	80.34	80.34	80.34
Royalties	(\$/BOE)	7.73	7.73	7.73	7.73
Operating Costs	(\$/BOE)	42.46	42.46	42.46	42.46
NetBack	(\$/BOE)	30.15	30.15	30.15	30.15
Recycle Ratio	(ratio)	6.77	6.77	6.77	6.77

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (D) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	9.0	95	34,630.1	34,630.1	0.0	81.30	2,815	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2024	9.0	94	34,322.7	34,322.7	0.0	79.30	2,722	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	94	94
2025	9.0	85	31,093.5	31,093.5	0.0	77.30	2,404	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2026	9.0	78	28,350.2	28,350.2	0.0	78.86	2,236	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	78	78
2027	9.0	67	24,553.3	24,553.3	0.0	80.45	1,975	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	67	67
2028	8.0	62	22,634.0	22,634.0	0.0	82.07	1,858	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	62	62
2029	7.0	53	19,270.5	19,270.5	0.0	83.73	1,614	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2030	7.0	49	18,067.2	18,067.2	0.0	85.42	1,543	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	49	49
2031	7.0	46	16,949.8	16,949.8	0.0	87.14	1,477	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	46	46
2032	6.0	39	14,285.9	14,285.9	0.0	88.90	1,270	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	39	39
Sub			244,157.3	244,157.3	0.0	81.56	19,913			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			62,367.1	62,367.1	0.0	96.32	6,007			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			306,524.4	306,524.4	0.0	84.56	25,920			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,815	275.7	0.0	157.0	0.0	15.4	2,383	0.0	0.0	787.2	278.8	0.0	1,066.0	0.0	1,317	711.9	605	605	579
2024	2,722	200.1	0.0	151.7	0.0	12.9	2,370	0.0	0.0	903.3	281.8	0.0	1,185.1	0.0	1,185	0.0	1,185	1,790	1,029
2025	2,404	131.5	0.0	134.0	0.0	11.0	2,138	0.0	0.0	921.4	260.4	0.0	1,181.8	0.0	956	0.0	956	2,746	755
2026	2,236	109.6	0.0	124.6	0.0	10.5	2,001	0.0	0.0	939.8	242.2	0.0	1,182.0	0.0	819	0.0	819	3,566	588
2027	1,975	103.2	0.0	110.1	0.0	10.8	1,762	0.0	0.0	861.0	213.9	0.0	1,074.9	67.1	620	0.0	620	4,186	403
2028	1,858	97.0	0.0	103.6	0.0	10.8	1,657	0.0	0.0	869.1	201.2	0.0	1,070.3	68.5	518	0.0	518	4,704	307
2029	1,614	84.6	0.0	90.0	0.0	10.8	1,439	0.0	0.0	775.7	174.7	0.0	950.4	0.0	489	0.0	489	5,192	263
2030	1,543	81.1	0.0	86.0	0.0	10.8	1,376	0.0	0.0	791.2	167.1	0.0	958.3	0.0	418	0.0	418	5,610	204
2031	1,477	78.0	0.0	82.3	0.0	10.9	1,317	0.0	0.0	807.0	159.9	0.0	966.9	72.6	277	0.0	277	5,887	123
2032	1,270	68.6	0.0	70.8	0.0	11.0	1,131	0.0	0.0	705.6	137.4	0.0	843.0	74.1	213	0.0	213	6,101	86
Sub	19,913	1,229.3	0.0	1,110.2	0.0	11.7	17,574	0.0	0.0	8,361.3	2,117.4	0.0	10,478.7	282.3	6,813	711.9	6,101	6,101	4,336
Rem	6,007	392.1	0.0	334.9	0.0	12.1	5,280	0.0	0.0	3,706.0	649.7	0.0	4,355.7	1,566.4	-642	0.0	-642	5,459	18
Total	25,920	1,621.4	0.0	1,445.1	0.0	11.8	22,854	0.0	0.0	12,067.3	2,767.1	0.0	14,834.4	1,848.7	6,171	711.9	5,459	5,459	4,354

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.0
RLI (Principal Product)	8.85
Reserves Life	20.00
RLI (BOE)	8.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	306,524	306,524	306,524	270,294
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)	306,524	306,524	306,524	270,294

*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	6,171	711.9	5,459	17.81
5	5,660	693.5	4,967	16.20
10	5,031	676.4	4,354	14.21
15	4,469	660.5	3,809	12.43
20	4,004	645.5	3,359	10.96
25	3,626	631.6	2,994	9.77

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,503.15
Cost Of Reserves	\$/BOE	2.32
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	>
NPV/Undisc Invest		6.1	6.1
NPV/Disc Invest		6.4	6.4
Undisc NPV/Undisc Invest		7.7	7.7
NPV/DIS Cap Exposure		6.4	6.4
NPV/BOEPD (M\$/boepd)		45.9	45.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	89.67	89.67	89.67	89.67
Prod (12 Mo Ave)	(BOEPD)	94.88	94.88	94.88	94.88
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	12.49	12.49	12.49	12.49
Operating Costs	(\$/BOE)	30.78	30.78	30.78	30.78
NetBack	(\$/BOE)	38.03	38.03	38.03	38.03
Recycle Ratio	(ratio)	16.37	16.37	16.37	16.37

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	2.0	91	33,197.6	33,197.6	0.0	81.30	2,699	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	91	91
2024	3.0	103	37,788.6	37,788.6	0.0	79.30	2,997	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	103	103
2025	7.0	266	97,059.5	97,059.5	0.0	77.30	7,503	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	266	266
2026	7.0	148	53,953.4	53,953.4	0.0	78.86	4,255	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	148	148
2027	7.0	124	45,119.2	45,119.2	0.0	80.45	3,630	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	124	124
2028	7.0	113	41,526.9	41,526.9	0.0	82.07	3,408	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	113	113
2029	7.0	104	38,012.0	38,012.0	0.0	83.73	3,183	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	104	104
2030	7.0	96	34,894.0	34,894.0	0.0	85.42	2,981	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	96	96
2031	7.0	88	32,031.8	32,031.8	0.0	87.14	2,791	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	88	88
2032	7.0	81	29,481.5	29,481.5	0.0	88.90	2,621	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
Sub			443,064.5	443,064.5	0.0	81.40	36,067			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			184,316.3	184,316.3	0.0	97.71	18,009			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			627,380.7	627,380.7	0.0	86.19	54,076			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	2,699	306.4	0.0	150.5	0.0	16.9	2,242	0.0	0.0	147.6	267.2	0.0	414.8	0.0	1,827	2,913.0	-1,086	-1,086	-1,065
2024	2,997	411.1	0.0	167.1	0.0	19.3	2,418	0.0	0.0	292.7	310.3	0.0	603.0	0.0	1,815	763.0	1,052	-33	899
2025	7,503	797.8	0.0	418.3	0.0	16.2	6,287	0.0	0.0	682.5	812.9	0.0	1,495.4	0.0	4,791	2,992.2	1,799	1,766	1,356
2026	4,255	529.6	0.0	237.2	0.0	18.0	3,488	0.0	0.0	731.0	460.9	0.0	1,191.9	0.0	2,296	0.0	2,296	4,062	1,651
2027	3,630	369.0	0.0	202.4	0.0	15.7	3,058	0.0	0.0	745.6	393.1	0.0	1,138.7	0.0	1,920	0.0	1,920	5,982	1,252
2028	3,408	328.6	0.0	190.0	0.0	15.2	2,890	0.0	0.0	760.5	369.1	0.0	1,129.6	0.0	1,760	0.0	1,760	7,742	1,042
2029	3,183	291.4	0.0	177.4	0.0	14.7	2,714	0.0	0.0	775.7	344.6	0.0	1,120.3	0.0	1,594	0.0	1,594	9,335	858
2030	2,981	261.6	0.0	166.2	0.0	14.4	2,553	0.0	0.0	791.2	322.7	0.0	1,113.9	0.0	1,439	0.0	1,439	10,774	704
2031	2,791	236.4	0.0	155.6	0.0	14.0	2,399	0.0	0.0	807.0	302.1	0.0	1,109.2	0.0	1,290	0.0	1,290	12,064	574
2032	2,621	216.3	0.0	146.1	0.0	13.8	2,258	0.0	0.0	823.2	283.6	0.0	1,106.8	0.0	1,152	0.0	1,152	13,216	466
Sub	36,067	3,748.2	0.0	2,010.7	0.0	16.0	30,308	0.0	0.0	6,557.0	3,866.6	0.0	10,423.6	0.0	19,884	6,668.2	13,216	13,216	7,736
Rem	18,009	1,452.9	0.0	1,004.0	0.0	13.6	15,552	0.0	0.0	8,763.8	1,947.6	0.0	10,711.4	1,777.1	3,064	0.0	3,064	16,280	1,150
Total	54,076	5,201.1	0.0	3,014.7	0.0	15.2	45,860	0.0	0.0	15,320.8	5,814.2	0.0	21,135.0	1,777.1	22,948	6,668.2	16,280	16,280	8,886

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	14.08
Reserves Life	19.75
RLI (BOE)	14.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	627,381	627,381	627,381	531,283
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)	627,381	627,381	627,381	531,283

*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	22,948	6,668.2	16,280	25.95
5	18,185	6,275.4	11,910	18.98
10	14,817	5,931.2	8,886	14.16
15	12,397	5,627.4	6,769	10.79
20	10,612	5,357.6	5,255	8.38
25	9,259	5,116.6	4,142	6.60

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	54,633.2454,633.24
Cost Of Reserves	\$/BOE	10.63 10.63
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.78	1.78
Discounted Payout	(Yrs)	2.30	2.30
DCF Rate of Return	(%)	99.2	99.2
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.5	1.5
Undisc NPV/Undisc Invest		2.4	2.4
NPV/DIS Cap Exposure		1.5	1.5
NPV/BOEPD	(M\$/boepd)	72.8	72.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	163.12	163.12	163.12	163.12
Prod (12 Mo Ave)	(BOEPD)	122.05	122.05	122.05	122.05
Price	(\$/BOE)	80.79	80.79	80.79	80.79
Royalties	(\$/BOE)	14.05	14.05	14.05	14.05
Operating Costs	(\$/BOE)	12.91	12.91	12.91	12.91
NetBack	(\$/BOE)	53.84	53.84	53.84	53.84
Recycle Ratio	(ratio)	5.07	5.07	5.07	5.07

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	11.0	186	67,827.7	67,827.7	0.0	81.30	5,514	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	186	186
2024	12.0	197	72,111.3	72,111.3	0.0	79.30	5,718	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	197	197
2025	16.0	351	128,153.0	128,153.0	0.0	77.30	9,906	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	351	351
2026	16.0	225	82,303.7	82,303.7	0.0	78.86	6,490	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	225	225
2027	16.0	191	69,672.5	69,672.5	0.0	80.45	5,605	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	191	191
2028	15.0	175	64,160.9	64,160.9	0.0	82.07	5,266	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	175	175
2029	14.0	157	57,282.5	57,282.5	0.0	83.73	4,796	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	157	157
2030	14.0	145	52,961.2	52,961.2	0.0	85.42	4,524	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	145	145
2031	14.0	134	48,981.6	48,981.6	0.0	87.14	4,268	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	134	134
2032	13.0	120	43,767.4	43,767.4	0.0	88.90	3,891	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	120	120
Sub			687,221.8	687,221.8	0.0	81.46	55,980			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			246,683.3	246,683.3	0.0	97.36	24,016			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			933,905.1	933,905.1	0.0	85.66	79,996			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	5,514	582.0	0.0	307.4	0.0	16.1	4,625	0.0	0.0	934.8	546.0	0.0	1,480.8	0.0	3,144	3,624.9	-481	-481	-486
2024	5,718	611.2	0.0	318.8	0.0	16.3	4,788	0.0	0.0	1,196.1	592.1	0.0	1,788.2	0.0	3,000	763.0	2,237	1,757	1,927
2025	9,906	929.3	0.0	552.3	0.0	15.0	8,425	0.0	0.0	1,603.9	1,073.3	0.0	2,677.2	0.0	5,748	2,992.2	2,755	4,512	2,111
2026	6,490	639.2	0.0	361.8	0.0	15.4	5,489	0.0	0.0	1,670.8	703.1	0.0	2,373.9	0.0	3,116	0.0	3,116	7,627	2,239
2027	5,605	472.3	0.0	312.5	0.0	14.0	4,820	0.0	0.0	1,606.5	607.1	0.0	2,213.6	67.1	2,540	0.0	2,540	10,167	1,654
2028	5,266	425.6	0.0	293.6	0.0	13.7	4,547	0.0	0.0	1,629.6	570.3	0.0	2,199.9	68.5	2,278	0.0	2,278	12,446	1,349
2029	4,796	376.0	0.0	267.4	0.0	13.4	4,153	0.0	0.0	1,551.4	519.3	0.0	2,070.7	0.0	2,082	0.0	2,082	14,528	1,121
2030	4,524	342.7	0.0	252.2	0.0	13.2	3,929	0.0	0.0	1,582.4	489.7	0.0	2,072.2	0.0	1,857	0.0	1,857	16,385	909
2031	4,268	314.4	0.0	238.0	0.0	12.9	3,716	0.0	0.0	1,614.1	462.0	0.0	2,076.1	72.6	1,567	0.0	1,567	17,952	697
2032	3,891	284.9	0.0	216.9	0.0	12.9	3,389	0.0	0.0	1,528.8	421.1	0.0	1,949.8	74.1	1,365	0.0	1,365	19,317	552
Sub	55,980	4,977.5	0.0	3,120.9	0.0	14.5	47,881	0.0	0.0	14,918.3	5,984.0	0.0	20,902.3	282.3	26,697	7,380.0	19,317	19,317	12,072
Rem	24,016	1,845.0	0.0	1,338.9	0.0	13.3	20,832	0.0	0.0	12,469.8	2,597.3	0.0	15,067.1	3,343.5	2,422	0.0	2,422	21,739	1,168
Total	79,996	6,822.5	0.0	4,459.8	0.0	14.1	68,714	0.0	0.0	27,388.1	8,581.2	0.0	35,969.3	3,625.8	29,119	7,380.0	21,739	21,739	13,240

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	13.77
Reserves Life	20.00
RLI (BOE)	13.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	933,905	933,905	933,905	801,577
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)	933,905	933,905	933,905	801,577

*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	29,119	7,380.0	21,739	23.28
5	23,845	6,968.9	16,876	18.07
10	19,848	6,607.6	13,240	14.18
15	16,866	6,287.8	10,578	11.33
20	14,616	6,003.1	8,613	9.22
25	12,885	5,748.2	7,137	7.64

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	39,714.0039,714.00
Cost Of Reserves	\$/BOE	7.90 7.90
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.0	2.0
Undisc NPV/Undisc Invest		2.9	2.9
NPV/DIS Cap Exposure		2.0	2.0
NPV/BOEPD (M\$/boepd)		71.2	71.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	89.67	89.67	89.67	89.67
Prod (12 Mo Ave)	(BOEPD)	185.83	185.83	185.83	185.83
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.11	13.11	13.11	13.11
Operating Costs	(\$/BOE)	21.83	21.83	21.83	21.83
NetBack	(\$/BOE)	46.35	46.35	46.35	46.35
Recycle Ratio	(ratio)	5.87	5.87	5.87	5.87

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P (DP)	31.8	0.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	31.8	0.0	28.2	768.8	591.9	529.0
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	20.3	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.4	291.1	251.0	233.1
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	36.0	0.0	31.4	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	31.4	991.4	765.4	685.2
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	22.8	0.0	19.9	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.0	19.9	604.2	515.8	480.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	35.2	0.0	31.6	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	31.6	646.1	466.5	404.9
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.4	0.0	12.6	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	12.6	383.6	353.6	340.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	43.6	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.3	1,174.5	832.2	722.5
9-10-10-13W4 Battery & Waterflood		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,587.7	-756.6	-626.0
Bow Island Unit 1				204.2	0.0	180.5	0.0	0.0	0.0	0.0	0.0	0.0	204.2	0.0	180.5	3,272.1	3,019.8	2,769.5
Total				204.2	0.0	180.5	0.0	0.0	0.0	0.0	0.0	0.0	204.2	0.0	180.5	3,272.1	3,019.8	2,769.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island Unit 1																		
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P (UD)	58.3	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3	0.0	51.0	1,304.7	805.4	651.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
Bow Island Unit 1				174.3	0.0	152.5	0.0	0.0	0.0	0.0	0.0	0.0	174.3	0.0	152.5	3,984.3	2,617.8	2,182.3
Total				174.3	0.0	152.5	0.0	0.0	0.0	0.0	0.0	0.0	174.3	0.0	152.5	3,984.3	2,617.8	2,182.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Total 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	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P (DP)	31.8	0.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	31.8	0.0	28.2	768.8	591.9	529.0
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	20.3	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.4	291.1	251.0	233.1
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	36.0	0.0	31.4	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	31.4	991.4	765.4	685.2
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	22.8	0.0	19.9	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.0	19.9	604.2	515.8	480.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	35.2	0.0	31.6	0.0	0.0	0.0	0.0	0.0	0.0	35.2	0.0	31.6	646.1	466.5	404.9
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.4	0.0	12.6	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	12.6	383.6	353.6	340.2
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	43.6	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.3	1,174.5	832.2	722.5
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P (UD)	58.3	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3	0.0	51.0	1,304.7	805.4	651.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P (UD)	58.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	50.7	1,339.8	906.2	765.6
9-10-10-13W4 Battery & Waterflood		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,587.7	-756.6	-626.0
Bow Island Unit 1				378.4	0.0	333.0	0.0	0.0	0.0	0.0	0.0	0.0	378.4	0.0	333.0	7,256.4	5,637.6	4,951.8
Total				378.4	0.0	333.0	0.0	0.0	0.0	0.0	0.0	0.0	378.4	0.0	333.0	7,256.4	5,637.6	4,951.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int %	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	10.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	9.1	231.5	118.5	87.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	4.6	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.1	75.5	47.2	37.5
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	17.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	14.6	527.1	261.8	193.0
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	9.2	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.0	247.0	161.5	132.7
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	8.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.3	209.5	94.1	66.2
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	6.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	5.5	195.7	149.6	132.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	19.6	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.6	592.4	238.2	162.0
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Bow Island Unit 1				75.4	0.0	65.2	0.0	0.0	0.0	0.0	0.0	0.0	75.4	0.0	65.2	1,970.3	1,145.7	864.9
Total				75.4	0.0	65.2	0.0	0.0	0.0	0.0	0.0	0.0	75.4	0.0	65.2	1,970.3	1,145.7	864.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Probable (DNP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
Bow Island Unit 1				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3
Total				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Probable (D)

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	10.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	9.1	231.5	118.5	87.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	4.6	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.1	75.5	47.2	37.5
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	17.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	14.6	527.1	261.8	193.0
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	9.2	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.0	247.0	161.5	132.7
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	8.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.3	209.5	94.1	66.2
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	6.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	5.5	195.7	149.6	132.2
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	19.6	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.6	592.4	238.2	162.0
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Bow Island Unit 1				102.4	0.0	89.8	0.0	0.0	0.0	0.0	0.0	0.0	102.4	0.0	89.8	2,186.7	1,334.5	1,039.2
Total				102.4	0.0	89.8	0.0	0.0	0.0	0.0	0.0	0.0	102.4	0.0	89.8	2,186.7	1,334.5	1,039.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P+PB (UD) -P (UD)	30.9	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	30.9	0.0	24.6	1,370.7	708.2	547.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
9-10-10-13W4 Battery & Waterflood		100.00	PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,567.1	-1,509.4	-1,380.2
Bow Island Unit 1				453.1	0.0	378.8	0.0	0.0	0.0	0.0	0.0	0.0	453.1	0.0	378.8	12,295.6	6,267.8	4,587.0
Total				453.1	0.0	378.8	0.0	0.0	0.0	0.0	0.0	0.0	453.1	0.0	378.8	12,295.6	6,267.8	4,587.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	10.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	9.1	231.5	118.5	87.4
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	4.6	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.1	75.5	47.2	37.5
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	17.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	14.6	527.1	261.8	193.0
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	9.2	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.0	247.0	161.5	132.7
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	8.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.3	209.5	94.1	66.2
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	6.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	5.5	195.7	149.6	132.2
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP) -P (DP)	19.6	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.6	592.4	238.2	162.0
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P+PB (UD) -P (UD)	30.9	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	30.9	0.0	24.6	1,370.7	708.2	547.1
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.7	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	26.1	1,361.7	765.6	614.5
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) PB (UD) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,675.5	-1,434.6	-1,326.3
Bow Island Unit 1				555.5	0.0	468.6	0.0	0.0	0.0	0.0	0.0	0.0	555.5	0.0	468.6	14,482.3	7,602.3	5,626.2
Total				555.5	0.0	468.6	0.0	0.0	0.0	0.0	0.0	0.0	555.5	0.0	468.6	14,482.3	7,602.3	5,626.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	42.1	0.0	37.3	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	37.3	1,000.3	710.4	616.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	24.9	0.0	22.5	366.7	298.2	270.7
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	53.0	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	46.0	1,518.5	1,027.2	878.2
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	32.0	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	28.0	851.2	677.2	613.1
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	43.6	0.0	38.8	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.8	855.6	560.6	471.1
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	20.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	18.1	579.3	503.3	472.4
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	63.2	0.0	54.9	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	54.9	1,766.9	1,070.4	884.5
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,696.1	-681.8	-572.1
Bow Island Unit 1				279.6	0.0	245.7	0.0	0.0	0.0	0.0	0.0	0.0	279.6	0.0	245.7	5,242.3	4,165.5	3,634.4
Total				279.6	0.0	245.7	0.0	0.0	0.0	0.0	0.0	0.0	279.6	0.0	245.7	5,242.3	4,165.5	3,634.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

P+PB (DNP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
Bow Island Unit 1				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3
Total				27.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	24.6	216.5	188.8	174.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

P+PB (D)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island Unit 1																	
B0/14-02-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	42.1	0.0	37.3	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	37.3	1,000.3	710.4	616.4
A0/08-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	24.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	24.9	0.0	22.5	366.7	298.2	270.7
00/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	53.0	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	46.0	1,518.5	1,027.2	878.2
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00 PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	32.0	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	28.0	851.2	677.2	613.1
00/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	43.6	0.0	38.8	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.8	855.6	560.6	471.1
02/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	20.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	18.1	579.3	503.3	472.4
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00 PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	63.2	0.0	54.9	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	54.9	1,766.9	1,070.4	884.5
9-10-10-13W4 Battery & Waterflood		100.00 P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,696.1	-681.8	-572.1
Bow Island Unit 1			306.5	0.0	270.3	0.0	0.0	0.0	0.0	0.0	0.0	306.5	0.0	270.3	5,458.8	4,354.3	3,808.7
Total			306.5	0.0	270.3	0.0	0.0	0.0	0.0	0.0	0.0	306.5	0.0	270.3	5,458.8	4,354.3	3,808.7

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category %	P+PB (UD)												Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Bow Island Unit 1																	
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00 PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00 P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00 P+PB (UD)	89.2	0.0	75.6	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.6	2,675.4	1,513.7	1,198.2
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00 P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
9-10-10-13W4 Battery & Waterflood		100.00 PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,567.1	-1,509.4	-1,380.2
Bow Island Unit 1			627.4	0.0	531.3	0.0	0.0	0.0	0.0	0.0	0.0	627.4	0.0	531.3	16,279.9	8,885.6	6,769.3
Total			627.4	0.0	531.3	0.0	0.0	0.0	0.0	0.0	0.0	627.4	0.0	531.3	16,279.9	8,885.6	6,769.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Bow Island Unit 1																		
X2/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
X3/11-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,722.3	1,409.1	1,070.2
B0/14-02-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	42.1	0.0	37.3	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	37.3	1,000.3	710.4	616.4
X6/14-02-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	24.9	0.0	22.5	366.7	298.2	270.7
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	53.0	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	46.0	1,518.5	1,027.2	878.2
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	9.1	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	8.3	90.7	83.9	80.1
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	32.0	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	28.0	851.2	677.2	613.1
X3/15-10-010-13W4/X_(2025)	Glauconitic A	100.00	PB (UD)	89.2	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.5	2,662.0	1,359.8	1,025.4
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	43.6	0.0	38.8	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	38.8	855.6	560.6	471.1
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	20.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	18.1	579.3	503.3	472.4
X2/03-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	100.00	PB (DNP)	17.9	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	16.3	125.7	104.9	94.2
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	63.2	0.0	54.9	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	54.9	1,766.9	1,070.4	884.5
X5/04-11-010-13W4/X_(2024)	Glauconitic A	100.00	P+PB (UD)	89.2	0.0	75.6	0.0	0.0	0.0	0.0	0.0	0.0	89.2	0.0	75.6	2,675.4	1,513.7	1,198.2
X3/05-11-010-13W4/X_(2023)	Glauconitic A	100.00	P+PB (UD)	90.7	0.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	90.7	0.0	76.9	2,701.6	1,671.8	1,380.1
9-10-10-13W4 Battery & Waterflood		100.00	P+PB (DP) PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,263.2	-2,191.2	-1,952.3
Bow Island Unit 1				933.9	0.0	801.6	0.0	0.0	0.0	0.0	0.0	0.0	933.9	0.0	801.6	21,738.8	13,240.0	10,578.0
Total				933.9	0.0	801.6	0.0	0.0	0.0	0.0	0.0	0.0	933.9	0.0	801.6	21,738.8	13,240.0	10,578.0

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Bow Island Unit 1

Location	Formation	Category	Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves			
			Type	%								Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
					acre	ft	%	%	1/Bo	bbl	%	bbl	bbl	bbl	bbl
Total															
Bow Island Unit 1															
X2/11-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	75,492.1
X3/11-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	75,492.1
B0/14-02-010-13W4/0	Glauconitic A	P (DP)	NA									431,248.3	391,806.0	39,442.3	28,206.3
B0/14-02-010-13W4/0	Glauconitic A	P+PB (DP)	NA									443,877.1	391,806.0	52,071.1	37,345.6
X6/14-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	75,492.1
A0/08-10-010-13W4/0	Glauconitic A	P (DP)	NA									267,527.0	237,089.5	30,437.5	18,438.0
A0/08-10-010-13W4/0	Glauconitic A	P+PB (DP)	NA									274,565.7	237,089.5	37,476.2	22,509.4
00/09-10-010-13W4/0	Glauconitic A	P (DP)	NA									640,000.0	598,773.5	41,226.5	31,431.7
00/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	NA									660,000.0	598,773.5	61,226.5	46,026.6
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	S1	NA									223,295.3	208,295.3	15,000.0	0.0
02/09-10-010-13W4/2_(WO_2023)	Glauconitic A	PB (DNP)	NA									220,000.0	208,295.3	11,704.7	8,329.0
03/09-10-010-13W4/0	Glauconitic A	P (DP)	NA									190,000.0	163,302.5	26,697.5	19,944.6
03/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	NA									200,000.0	163,302.5	36,697.5	27,963.7
X3/15-10-010-13W4/X_(2025)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	75,492.1
00/03-11-010-13W4/0	Glauconitic A	P (DP)	NA									255,517.9	209,816.2	45,701.7	31,553.5
00/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	NA									268,342.4	209,816.2	58,526.1	38,816.8
02/03-11-010-13W4/0	Glauconitic A	P (DP)	NA									167,000.0	150,543.1	16,456.9	12,593.9
02/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	NA									175,000.0	150,543.1	24,456.9	18,084.3
X2/03-11-010-13W4/X_(2023)	Glauconitic A	P (UD)	NA									65,000.0	0.0	65,000.0	50,728.3
X2/03-11-010-13W4/X_(2023)	Glauconitic A	P+PB (UD)	NA									97,500.0	0.0	97,500.0	76,856.8
02/04-11-010-13W4/2_(WO_2023)	Glauconitic A	PB (DNP)	NA									203,000.0	172,359.8	30,640.2	16,275.7
A0/04-11-010-13W4/0	Glauconitic A	P (DP)	NA									565,000.0	513,053.9	51,946.1	38,303.5
A0/04-11-010-13W4/0	Glauconitic A	P+PB (DP)	NA									590,000.0	513,053.9	76,946.1	54,943.2
X5/04-11-010-13W4/X_(2024)	Glauconitic A	P (UD)	NA									65,000.0	0.0	65,000.0	51,030.1
X5/04-11-010-13W4/X_(2024)	Glauconitic A	P+PB (UD)	NA									97,500.0	0.0	97,500.0	75,601.3
X3/05-11-010-13W4/X_(2023)	Glauconitic A	P (UD)	NA									65,000.0	0.0	65,000.0	50,728.3
X3/05-11-010-13W4/X_(2023)	Glauconitic A	P+PB (UD)	NA									97,500.0	0.0	97,500.0	76,856.8
Bow Island Unit 1 S1												223,295.3	208,295.3	15,000.0	0.0
Bow Island Unit 1 P (DP)												2,516,293.3	2,264,384.8	251,908.5	180,471.6
Bow Island Unit 1 P (UD)												195,000.0	0.0	195,000.0	152,486.7
Bow Island Unit 1 PB (DNP)												423,000.0	380,655.1	42,344.9	24,604.7
Bow Island Unit 1 PB (UD)												390,000.0	0.0	390,000.0	301,968.3
Bow Island Unit 1 P+PB (DP)												2,611,785.2	2,264,384.8	347,400.4	245,689.6
Bow Island Unit 1 P+PB (UD)												292,500.0	0.0	292,500.0	229,314.9
Total S1												223,295.3	208,295.3	15,000.0	0.0
Total P (DP)												2,516,293.3	2,264,384.8	251,908.5	180,471.6
Total P (UD)												195,000.0	0.0	195,000.0	152,486.7
Total PB (DNP)												423,000.0	380,655.1	42,344.9	24,604.7
Total PB (UD)												390,000.0	0.0	390,000.0	301,968.3
Total P+PB (DP)												2,611,785.2	2,264,384.8	347,400.4	245,689.6
Total P+PB (UD)												292,500.0	0.0	292,500.0	229,314.9

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	B0/14-02-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	A0/08-10-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	00/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	Glauconitic A	PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	03/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	00/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	02/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	Glauconitic A	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	Glauconitic A	PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	A0/04-11-010-13W4/0	Glauconitic A	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.58
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	Glauconitic A	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	Glauconitic A	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2022</p>											
Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	B0/14-02-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	A0/08-10-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	00/09-10-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	---	60	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	03/09-10-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	00/03-11-010-13W4/0	---	46	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	02/03-11-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	---	60	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	A0/04-11-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	---	---	1,963	---	---	---	---	---	---	774.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	B0/14-02-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/08-10-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	03/09-10-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/03-11-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/04-11-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Bow Island Unit 1	X2/11-02-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	X3/11-02-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	B0/14-02-010-13W4/0	Workover completed on 2022 to replace downhole pump and change worn tubing and rods. No significant impact on performance. Was down June-July of 2022. Rates have been down since 2018-11. Scheduled tie-in to another flowline 2021-05, rates improved. Producing at 12.2 bopd.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X6/14-02-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	A0/08-10-010-13W4/0	Workover completed in 2022. Producing at ~ 8.9 bopd with OC ~0.4%. OC trend is fairly well established, oil rates slightly higher than LY FC, minor adjustment to 1P EUR.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	Producing at ~15.6 bopd with OC ~0.47%, Total fluid rate ~ 3,120 b/d, OC has been trending down, and points to a change in long term OC trend; EUR unchanged.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_WO_2023	Not previously included in well list_move reactivation forward to 2021-07, FC rate 10 (risked) bopd at ~1,800 bfpd. Due to late performance PB only. Based on the performance of the three offset DP wells (reduced EUR due to steeper OC trend than previous FC), apply risk to reactivation EUR, project delayed for another year to 2023, added greater uncertainty so additional risk applied to FC	Established	Technical	Decline	---	2023-07-01	2017-12-31
Bow Island Unit 1	03/09-10-010-13W4/0	Workover completed in 2022 to replace co-rod. Current rates ~ 15 bopd at 0.50% OC, TF ~ 3000 bpd. No Material change in the offsetting 2 injectors, but well OC trend has taken a steep down turn. Both 2020 and 2021 reduced EUR due to OC trend. 2022 EUR unchanged.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2025)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2025-02-01	2017-12-31
Bow Island Unit 1	00/03-11-010-13W4/0	Workover scheduled for 2023 to mitigate equipment failure. (\$45,877 in 2023-07-01). Current rate ~9.9 bopd with OC ~2.0%, low total fluid rate (492 b/d). Production in line with historical OC trend, EUR increased.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	Total Fluid flattening off ~ 1345 bpd, oil rates continue to increase ~ 16.2 bopd @ 1.2% OC. OC remains on trend, slight + change to EUR.	Established	Technical	Decline	---	---	2015-12-31
Bow Island Unit 1	X2/03-11-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2023-04-01	2017-12-31
Bow Island Unit 1	02/04-11-010-13W4/2_WO_2023	Was NRA, reactivation moved to 2021-07, FC rate 9.8 bopd at ~1,850 bfpd, project delayed for another year to 2023, PB reserves only and risk EUR, likely depletion effects from high recovery of A0/4-11, added greater uncertainty so additional risk applied to FC	Established	Technical	Decline	---	2023-07-01	2017-12-31
Bow Island Unit 1	A0/04-11-010-13W4/0	Current oil rate ~ 13.9 bopd with TF ~ 1750 bpd @ 0.7% OC. On trend with Oil rate and OC FC, no change to EUR	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2024)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2024-02-01	2017-12-31
Bow Island Unit 1	X3/05-11-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2023-04-01	2017-12-31
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2023	P(DP) : balance of injection with 3 well conversions and pipelines = M\$ 546 in 2023 PB(UD) capital : addition of FWKO, 2 injection pumps and drill and tie-in of WSW = M\$ 1,963 in 2023 A&R capital for battery supplied by AOG (340 M\$) plus 4 existing and 3 planned injection well conversion A&R (7 X 62= 434 M\$) at end of 2P life (2043) and 1P (2038)	---	---	---	---	2023-07-01	2017-12-31

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR,AB MRF C*

Entity : X2/11-02-010-13W4/X_(2025)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	51	18,662.4	18,662.4	0.0	77.30	1,442,601		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	51	51
2026	1.0	24	8,618.4	8,618.4	0.0	78.86	679,643		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2027	1.0	19	6,809.3	6,809.3	0.0	80.45	547,813		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	1.0	17	6,267.1	6,267.1	0.0	82.07	514,369		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	1.0	16	5,736.7	5,736.7	0.0	83.73	480,328		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2030	1.0	14	5,266.1	5,266.1	0.0	85.42	449,821		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2031	1.0	13	4,834.1	4,834.1	0.0	87.14	421,251		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2032	1.0	12	4,449.3	4,449.3	0.0	88.90	395,528		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
Sub			60,643.3	60,643.3	0.0	81.32	4,931,354				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			28,563.3	28,563.3	0.0	97.99	2,798,949				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			89,206.5	89,206.5	0.0	86.66	7,730,304				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,442,601	149,857.0	0.0	80,425.0	0.0	16.0	1,212,319	0.0	0.0	93,844.1	156,301.4	0.0	250,145.5	0.0	962,173	717,876.0	244,297	244,297	177,520
2026	679,643	94,662.7	0.0	37,890.1	0.0	19.5	547,091	0.0	0.0	104,422.9	73,624.2	0.0	178,047.1	0.0	369,043	0.0	369,043	613,341	265,635
2027	547,813	58,902.0	0.0	30,540.6	0.0	16.3	458,370	0.0	0.0	106,511.3	59,333.0	0.0	165,844.3	0.0	292,526	0.0	292,526	905,867	190,735
2028	514,369	52,359.5	0.0	28,676.1	0.0	15.8	433,333	0.0	0.0	108,641.6	55,701.2	0.0	164,342.8	0.0	268,991	0.0	268,991	1,174,857	159,246
2029	480,328	46,340.0	0.0	26,778.3	0.0	15.2	407,210	0.0	0.0	110,814.4	52,006.3	0.0	162,820.6	0.0	244,389	0.0	244,389	1,419,247	131,537
2030	449,821	41,513.3	0.0	25,077.5	0.0	14.8	383,230	0.0	0.0	113,030.7	48,695.2	0.0	161,725.9	0.0	221,505	0.0	221,505	1,640,751	108,389
2031	421,251	37,432.1	0.0	23,484.7	0.0	14.5	360,334	0.0	0.0	115,291.3	45,594.9	0.0	160,886.2	0.0	199,448	0.0	199,448	1,840,199	88,729
2032	395,528	34,149.5	0.0	22,050.7	0.0	14.2	339,328	0.0	0.0	117,597.1	42,804.1	0.0	160,401.2	0.0	178,927	0.0	178,927	2,019,125	72,349
Sub	4,931,354	515,216.1	0.0	274,923.0	0.0	16.0	4,141,215	0.0	0.0	870,153.3	534,060.3	0.0	1,404,213.	0.0	2,737,001	717,876.0	2,019,125	2,019,125	1,194,141
Rem	2,798,949	233,300.5	0.0	156,041.4	0.0	13.9	2,409,607	0.0	0.0	1,313,408.	302,683.0	0.0	1,616,091.	90,322.3	703,194	0.0	703,194	2,722,319	214,956
Total	7,730,304	748,516.7	0.0	430,964.4	0.0	15.3	6,550,823	0.0	0.0	2,183,561.	836,743.4	0.0	3,020,305.	90,322.3	3,440,195	717,876.0	2,722,319	2,722,319	1,409,098

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.54
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	89,207	89,207	89,207	75,492
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)	89,207	89,207	89,207	75,492

*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	3,440,195	717,876.0	2,722,319	30.52
5	2,566,016	647,189.2	1,918,827	21.51
10	1,995,381	586,283.5	1,409,098	15.80
15	1,603,650	533,448.5	1,070,201	12.00
20	1,322,750	487,330.0	835,420	9.37
25	1,113,754	446,845.2	666,909	7.48

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,343.78
Cost Of Reserves	\$/BOE	8.05
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.50	0.50
Discounted Payout	(Yrs)	0.52	0.52
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.0	2.0
NPV/Disc Invest		2.4	2.4
Undisc NPV/Undisc Invest		3.8	3.8
NPV/DIS Cap Exposure		2.4	2.4
NPV/BOEPD (M\$/boepd)		26.2	26.2

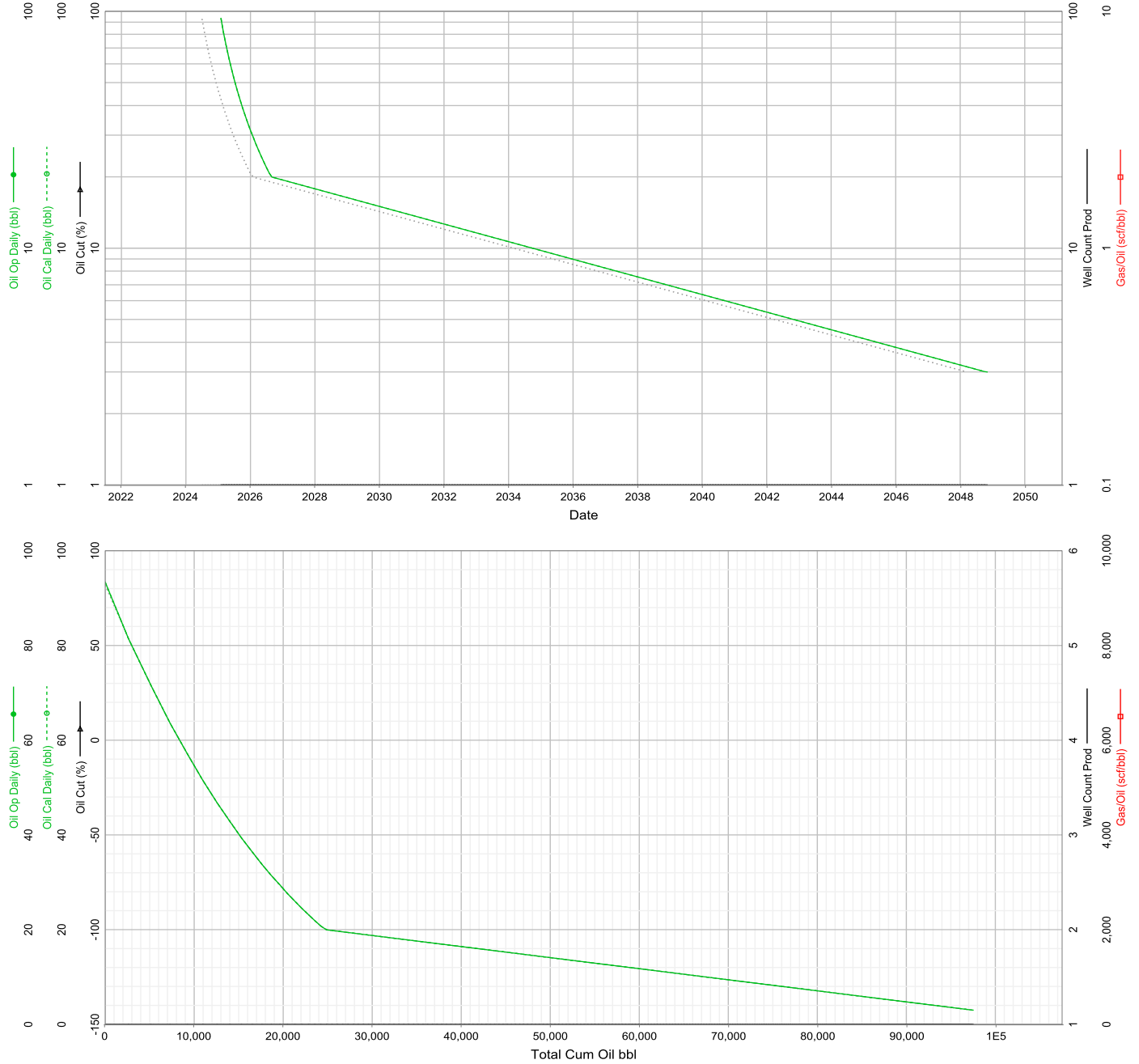
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.88	81.88	81.88	81.88
Prod (12 Mo Ave)	(BOEPD)	53.80	53.80	53.80	53.80
Price	(\$/BOE)	77.38	77.38	77.38	77.38
Royalties	(\$/BOE)	12.69	12.69	12.69	12.69
Operating Costs	(\$/BOE)	13.61	13.61	13.61	13.61
NetBack	(\$/BOE)	51.09	51.09	51.09	51.09
Recycle Ratio	(ratio)	6.35	6.35	6.35	6.35

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/11-02-010-13W4/X_(2025)

TABLE NO. C-8
Page 2

Effective February 01, 2025



Entity Name: X2/11-02-010-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2048/11/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR,AB MRF C*

Entity : X3/11-02-010-13W4/X_(2025)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	51	18,662.4	18,662.4	0.0	77.30	1,442,601		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	51	51
2026	1.0	24	8,618.4	8,618.4	0.0	78.86	679,643		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2027	1.0	19	6,809.3	6,809.3	0.0	80.45	547,813		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	1.0	17	6,267.1	6,267.1	0.0	82.07	514,369		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	1.0	16	5,736.7	5,736.7	0.0	83.73	480,328		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2030	1.0	14	5,266.1	5,266.1	0.0	85.42	449,821		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2031	1.0	13	4,834.1	4,834.1	0.0	87.14	421,251		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2032	1.0	12	4,449.3	4,449.3	0.0	88.90	395,528		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
Sub			60,643.3	60,643.3	0.0	81.32	4,931,354				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			28,563.3	28,563.3	0.0	97.99	2,798,949				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			89,206.5	89,206.5	0.0	86.66	7,730,304				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,442,601	149,857.0	0.0	80,425.0	0.0	16.0	1,212,319	0.0	0.0	93,844.1	156,301.4	0.0	250,145.5	0.0	962,173	717,876.0	244,297	244,297	177,520
2026	679,643	94,662.7	0.0	37,890.1	0.0	19.5	547,091	0.0	0.0	104,422.9	73,624.2	0.0	178,047.1	0.0	369,043	0.0	369,043	613,341	265,635
2027	547,813	58,902.0	0.0	30,540.6	0.0	16.3	458,370	0.0	0.0	106,511.3	59,333.0	0.0	165,844.3	0.0	292,526	0.0	292,526	905,867	190,735
2028	514,369	52,359.5	0.0	28,676.1	0.0	15.8	433,333	0.0	0.0	108,641.6	55,701.2	0.0	164,342.8	0.0	268,991	0.0	268,991	1,174,857	159,246
2029	480,328	46,340.0	0.0	26,778.3	0.0	15.2	407,210	0.0	0.0	110,814.4	52,006.3	0.0	162,820.6	0.0	244,389	0.0	244,389	1,419,247	131,537
2030	449,821	41,513.3	0.0	25,077.5	0.0	14.8	383,230	0.0	0.0	113,030.7	48,695.2	0.0	161,725.9	0.0	221,505	0.0	221,505	1,640,751	108,389
2031	421,251	37,432.1	0.0	23,484.7	0.0	14.5	360,334	0.0	0.0	115,291.3	45,594.9	0.0	160,886.2	0.0	199,448	0.0	199,448	1,840,199	88,729
2032	395,528	34,149.5	0.0	22,050.7	0.0	14.2	339,328	0.0	0.0	117,597.1	42,804.1	0.0	160,401.2	0.0	178,927	0.0	178,927	2,019,125	72,349
Sub	4,931,354	515,216.1	0.0	274,923.0	0.0	16.0	4,141,215	0.0	0.0	870,153.3	534,060.3	0.0	1,404,213.	0.0	2,737,001	717,876.0	2,019,125	2,019,125	1,194,141
Rem	2,798,949	233,300.5	0.0	156,041.4	0.0	13.9	2,409,607	0.0	0.0	1,313,408.	302,683.0	0.0	1,616,091.	90,322.3	703,194	0.0	703,194	2,722,319	214,956
Total	7,730,304	748,516.7	0.0	430,964.4	0.0	15.3	6,550,823	0.0	0.0	2,183,561.	836,743.4	0.0	3,020,305.	90,322.3	3,440,195	717,876.0	2,722,319	2,722,319	1,409,098

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.54
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	89,207	89,207	89,207	75,492
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)	89,207	89,207	89,207	75,492

*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	3,440,195	717,876.0	2,722,319	30.52
5	2,566,016	647,189.2	1,918,827	21.51
10	1,995,381	586,283.5	1,409,098	15.80
15	1,603,650	533,448.5	1,070,201	12.00
20	1,322,750	487,330.0	835,420	9.37
25	1,113,754	446,845.2	666,909	7.48

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,343.78
Cost Of Reserves	\$/BOE	8.05
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.50	0.50
Discounted Payout	(Yrs)	0.52	0.52
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.0	2.0
NPV/Disc Invest		2.4	2.4
Undisc NPV/Undisc Invest		3.8	3.8
NPV/DIS Cap Exposure		2.4	2.4
NPV/BOEPD (M\$/boepd)		26.2	26.2

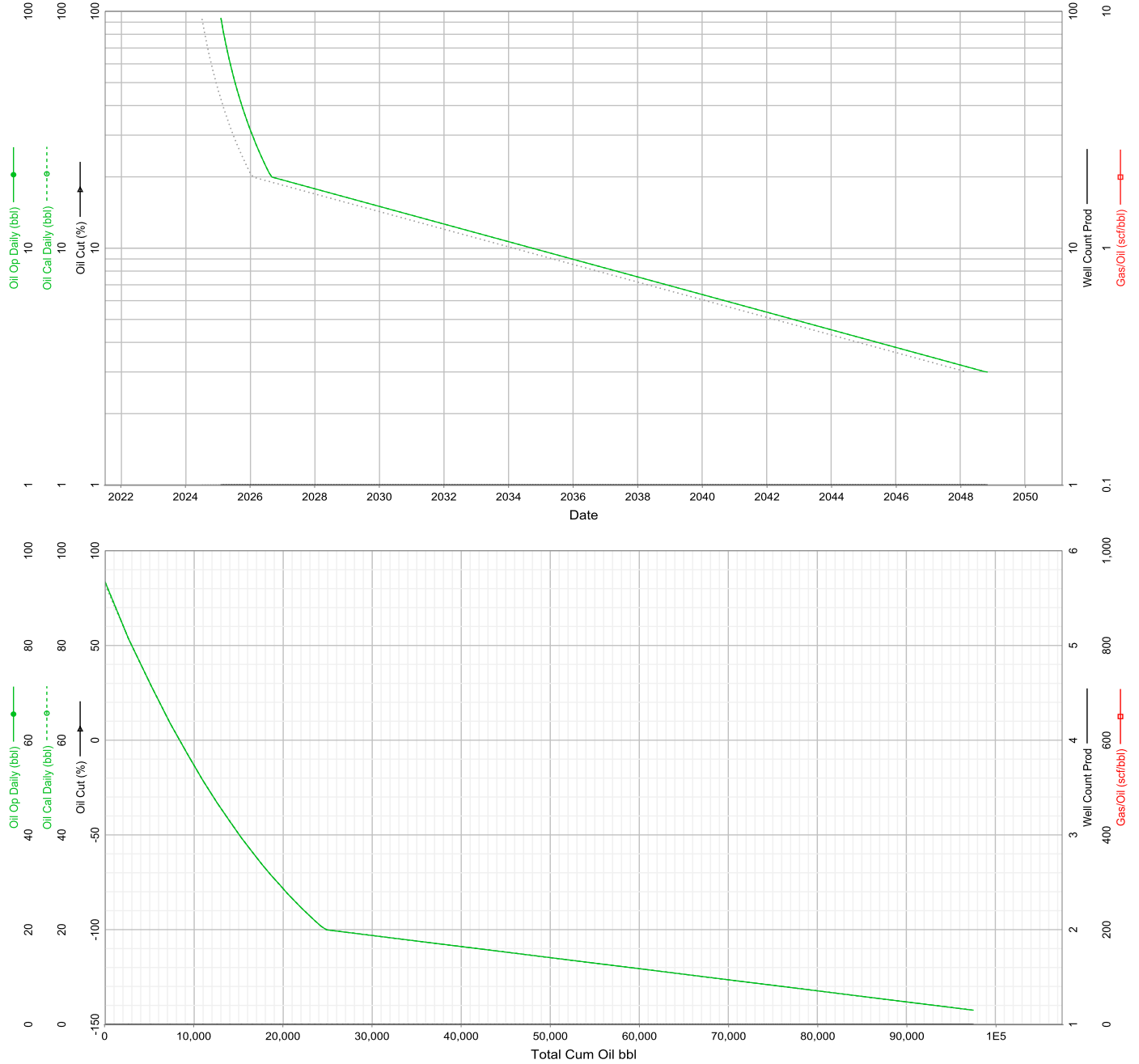
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.88	81.88	81.88	81.88
Prod (12 Mo Ave)	(BOEPD)	53.80	53.80	53.80	53.80
Price	(\$/BOE)	77.38	77.38	77.38	77.38
Royalties	(\$/BOE)	12.69	12.69	12.69	12.69
Operating Costs	(\$/BOE)	13.61	13.61	13.61	13.61
NetBack	(\$/BOE)	51.09	51.09	51.09	51.09
Recycle Ratio	(ratio)	6.35	6.35	6.35	6.35

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/11-02-010-13W4/X_(2025)

TABLE NO. C-8
Page 4

Effective February 01, 2025



Entity Name: X3/11-02-010-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2048/11/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : B0/14-02-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	12	4,261.7	4,261.7	0.0	81.30	346,479	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2024	1.0	11	3,925.0	3,925.0	0.0	79.30	311,250	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2025	1.0	10	3,595.1	3,595.1	0.0	77.30	277,898	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	9	3,302.3	3,302.3	0.0	78.86	260,419	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	8	3,033.4	3,033.4	0.0	80.45	244,039	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	8	2,793.7	2,793.7	0.0	82.07	229,288	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	7	2,558.9	2,558.9	0.0	83.73	214,252	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	6	2,350.5	2,350.5	0.0	85.42	200,774	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2031	1.0	6	2,159.1	2,159.1	0.0	87.14	188,143	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2032	1.0	5	1,988.5	1,988.5	0.0	88.90	176,768	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			29,968.0	29,968.0	0.0	81.73	2,449,311			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			1,821.3	1,821.3	0.0	90.69	165,174			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			31,789.3	31,789.3	0.0	82.24	2,614,486			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	346,479	30,335.0	0.0	19,316.2	0.0	14.3	296,828	0.0	0.0	98,400.0	34,307.0	0.0	132,707.0	0.0	164,121	0.0	164,121	164,121	156,686
2024	311,250	21,749.4	0.0	17,352.2	0.0	12.6	272,148	0.0	0.0	100,368.0	32,227.9	0.0	132,595.9	0.0	139,552	0.0	139,552	303,673	121,125
2025	277,898	14,593.4	0.0	15,492.8	0.0	10.8	247,812	0.0	0.0	102,375.4	30,109.4	0.0	132,484.8	0.0	115,327	0.0	115,327	419,000	90,995
2026	260,419	12,222.9	0.0	14,518.4	0.0	10.3	233,678	0.0	0.0	104,422.9	28,210.6	0.0	132,633.5	0.0	101,045	0.0	101,045	520,045	72,487
2027	244,039	11,972.1	0.0	13,605.2	0.0	10.5	218,462	0.0	0.0	106,511.3	26,431.6	0.0	132,942.9	0.0	85,519	0.0	85,519	605,564	55,789
2028	229,288	11,248.5	0.0	12,782.8	0.0	10.5	205,257	0.0	0.0	108,641.6	24,829.7	0.0	133,471.3	0.0	71,786	0.0	71,786	677,350	42,498
2029	214,252	10,510.9	0.0	11,944.6	0.0	10.5	191,797	0.0	0.0	110,814.4	23,197.6	0.0	134,012.0	0.0	57,785	0.0	57,785	735,134	31,101
2030	200,774	9,849.7	0.0	11,193.1	0.0	10.5	179,731	0.0	0.0	113,030.7	21,734.7	0.0	134,765.4	0.0	44,966	0.0	44,966	780,100	22,003
2031	188,143	9,230.1	0.0	10,489.0	0.0	10.5	168,424	0.0	0.0	115,291.3	20,364.0	0.0	135,655.3	0.0	32,768	0.0	32,768	812,869	14,578
2032	176,768	8,672.1	0.0	9,854.8	0.0	10.5	158,242	0.0	0.0	117,597.1	19,129.9	0.0	136,727.0	0.0	21,515	0.0	21,515	834,383	8,699
Sub	2,449,311	140,384.1	0.0	136,549.1	0.0	11.3	2,172,378	0.0	0.0	1,077,452	260,542.5	0.0	1,337,995	0.0	834,383	0.0	834,383	834,383	615,962
Rem	165,174	8,103.3	0.0	9,208.5	0.0	10.5	147,863	0.0	0.0	119,949.1	17,872.4	0.0	137,821.5	75,577.7	-65,537	0.0	-65,537	768,847	-24,092
Total	2,614,486	148,487.4	0.0	145,757.6	0.0	11.3	2,320,241	0.0	0.0	1,197,401	278,414.9	0.0	1,475,816	75,577.7	768,847	0.0	768,847	768,847	591,870

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	7.46
Reserves Life	11.00
RLI (BOE)	7.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	31,789	31,789	31,789	28,206
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)	31,789	31,789	31,789	28,206

*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	768,847	0.0	768,847	24.19
5	670,209	0.0	670,209	21.08
10	591,870	0.0	591,870	18.62
15	529,035	0.0	529,035	16.64
20	478,059	0.0	478,059	15.04
25	436,210	0.0	436,210	13.72

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	50.7	50.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.05	12.05	12.05	12.05
Prod (12 Mo Ave)	(BOEPD)	11.68	11.68	11.68	11.68
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	11.65	11.65	11.65	11.65
Operating Costs	(\$/BOE)	31.14	31.14	31.14	31.14
NetBack	(\$/BOE)	38.51	38.51	38.51	38.51
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : B0/14-02-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	12	4,295.8	4,295.8	0.0	81.30	349,251	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2024	1.0	11	4,019.1	4,019.1	0.0	79.30	318,714	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2025	1.0	10	3,742.3	3,742.3	0.0	77.30	289,282	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	10	3,496.9	3,496.9	0.0	78.86	275,768	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2027	1.0	9	3,269.9	3,269.9	0.0	80.45	263,065	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	8	3,067.7	3,067.7	0.0	82.07	251,779	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	8	2,864.2	2,864.2	0.0	83.73	239,819	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,683.5	2,683.5	0.0	85.42	229,220	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,515.8	2,515.8	0.0	87.14	219,228	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	6	2,366.3	2,366.3	0.0	88.90	210,357	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			32,321.5	32,321.5	0.0	81.88	2,646,481			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			9,822.2	9,822.2	0.0	94.19	925,130			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			42,143.7	42,143.7	0.0	84.75	3,571,610			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	349,251	30,974.1	0.0	19,470.7	0.0	14.4	298,806	0.0	0.0	98,400.0	34,581.4	0.0	132,981.4	0.0	165,824	0.0	165,824	165,824	158,287
2024	318,714	23,278.8	0.0	17,768.3	0.0	12.9	277,667	0.0	0.0	100,368.0	33,000.8	0.0	133,368.8	0.0	144,298	0.0	144,298	310,123	125,220
2025	289,282	16,626.5	0.0	16,127.4	0.0	11.3	256,528	0.0	0.0	102,375.4	31,342.8	0.0	133,718.1	0.0	122,809	0.0	122,809	432,932	96,876
2026	275,768	14,753.5	0.0	15,374.1	0.0	10.9	245,641	0.0	0.0	104,422.9	29,873.3	0.0	134,296.2	0.0	111,344	0.0	111,344	544,276	79,854
2027	263,065	12,905.5	0.0	14,665.8	0.0	10.5	235,493	0.0	0.0	106,511.3	28,492.2	0.0	135,003.5	0.0	100,490	0.0	100,490	644,766	65,531
2028	251,779	12,351.9	0.0	14,036.7	0.0	10.5	225,390	0.0	0.0	108,641.6	27,265.2	0.0	135,906.8	0.0	89,483	0.0	89,483	734,249	52,975
2029	239,819	11,765.1	0.0	13,369.9	0.0	10.5	214,684	0.0	0.0	110,814.4	25,965.7	0.0	136,780.1	0.0	77,904	0.0	77,904	812,153	41,930
2030	229,220	11,245.2	0.0	12,779.0	0.0	10.5	205,196	0.0	0.0	113,030.7	24,814.1	0.0	137,844.8	0.0	67,351	0.0	67,351	879,504	32,957
2031	219,228	10,755.0	0.0	12,221.9	0.0	10.5	196,251	0.0	0.0	115,291.3	23,728.6	0.0	139,019.9	0.0	57,231	0.0	57,231	936,735	25,461
2032	210,357	10,476.1	0.0	11,727.4	0.0	10.6	188,153	0.0	0.0	117,597.1	22,764.8	0.0	140,361.9	0.0	47,791	0.0	47,791	984,526	19,324
Sub	2,646,481	155,131.8	0.0	147,541.3	0.0	11.4	2,343,808	0.0	0.0	1,077,452	281,828.9	0.0	1,359,281	0.0	984,526	0.0	984,526	984,526	698,415
Rem	925,130	51,667.3	0.0	51,576.0	0.0	11.2	821,886	0.0	0.0	624,219.7	100,073.7	0.0	724,293.4	81,807.7	15,785	0.0	15,785	1,000,311	11,980
Total	3,571,610	206,799.0	0.0	199,117.3	0.0	11.4	3,165,694	0.0	0.0	1,701,672	381,902.6	0.0	2,083,574	81,807.7	1,000,311	0.0	1,000,311	1,000,311	710,395

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	9.81
Reserves Life	15.00
RLI (BOE)	9.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	42,144	42,144	42,144	37,346
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)	42,144	42,144	42,144	37,346

*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	1,000,311	0.0	1,000,311	23.74
5	834,436	0.0	834,436	19.80
10	710,395	0.0	710,395	16.86
15	616,411	0.0	616,411	14.63
20	543,959	0.0	543,959	12.91
25	487,069	0.0	487,069	11.56

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	60.4	60.4

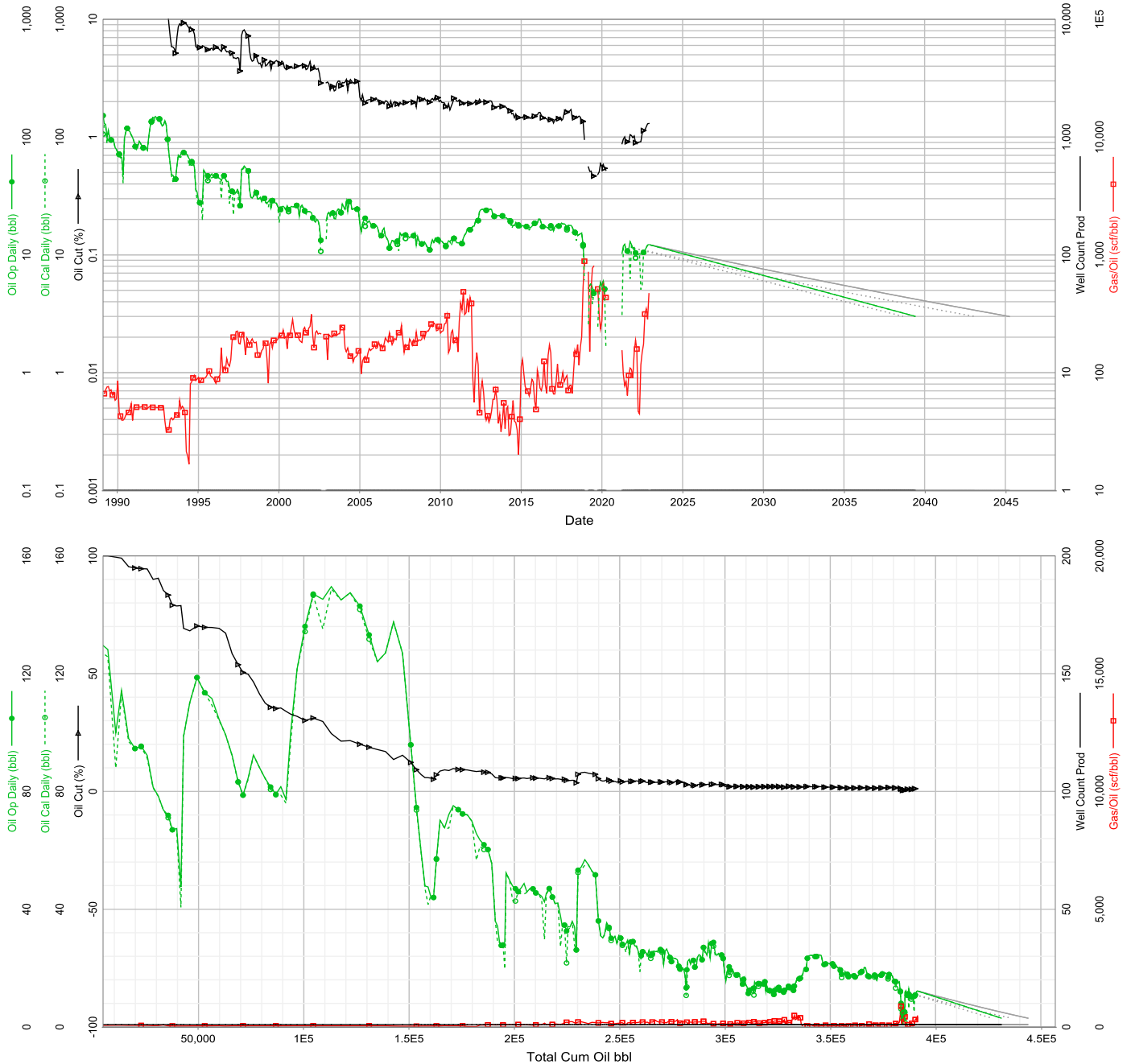
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.08	12.08	12.08	12.08
Prod (12 Mo Ave)	(BOEPD)	11.77	11.77	11.77	11.77
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	11.74	11.74	11.74	11.74
Operating Costs	(\$/BOE)	30.96	30.96	30.96	30.96
NetBack	(\$/BOE)	38.60	38.60	38.60	38.60
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
B0/14-02-010-13W4/0

TABLE NO. C-8
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Effective January 01, 2023



Entity Name: B0/14-02-010-13W4/0
UWI: B0/14-02-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

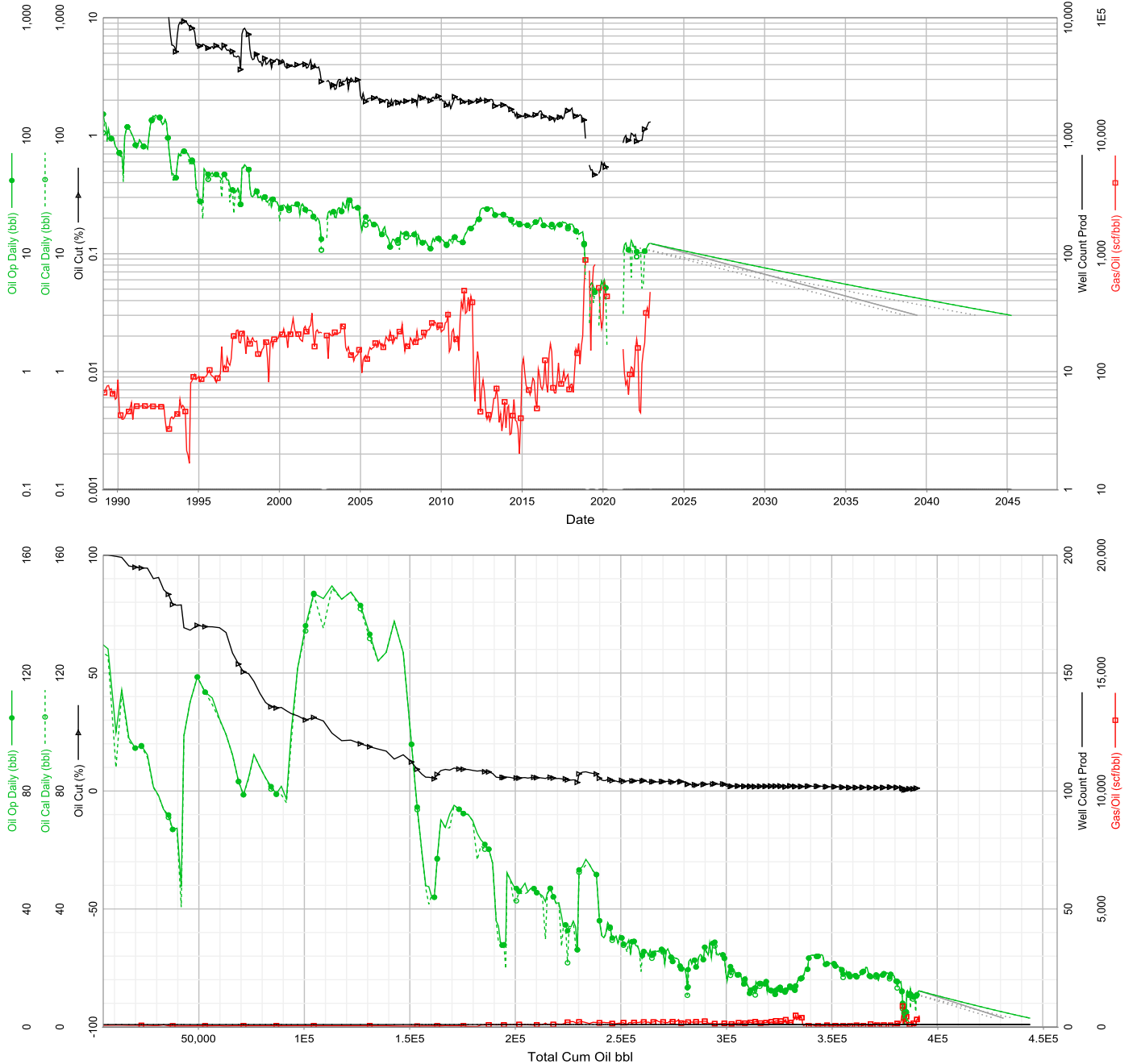
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
O	Cum (bbl)	391,806	Gas	Cum (Mcf)	40,882	Water	Cum (bbl)	8,706,571	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	39,442		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	431,248		Ult Rec (Mcf)	40,882		Ult Rec (bbl)	8,706,571		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	39,442	Dei (%)	8.15	Reserves Life (yrs)	16.483					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	8.15	RLI Full Year (yrs)	9.255					
Forecast End	2039/06/26	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.564					
Initial Rate (bbl/d)	12.18	Ult Rec (bbl)	431,248	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
B0/14-02-010-13W4/0

TABLE NO. C-8
Page 8

Effective January 01, 2023



Entity Name: B0/14-02-010-13W4/0
UWI: B0/14-02-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary

Cum (bbl)	391,806	Cum (Mcf)	40,882	Water	Cum (bbl)	8,706,571	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	52,071	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	FCond	Rem Rec (bbl)	0	NCI	Rem Rec (bbl)	0
Ult Rec (bbl)	443,877	Ult Rec (Mcf)	40,882	Water	Ult Rec (bbl)	8,706,571	FCond	Ult Rec (bbl)	0	NCI	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	52,071	Dei (%)	6.76	Reserves Life (yrs)	22.282
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	6.73	RLI Full Year (yrs)	12.121
Forecast End	2045/04/13	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	7.469
Initial Rate (bbl/d)	12.18	Ult Rec (bbl)	443,877	N	0.15	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR, AB MRF C*

Entity : X6/14-02-010-13W4/X_(2025)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	51	18,662.4	18,662.4	0.0	77.30	1,442,601		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	51	51
2026	1.0	24	8,618.4	8,618.4	0.0	78.86	679,643		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2027	1.0	19	6,809.3	6,809.3	0.0	80.45	547,813		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	1.0	17	6,267.1	6,267.1	0.0	82.07	514,369		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	1.0	16	5,736.7	5,736.7	0.0	83.73	480,328		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2030	1.0	14	5,266.1	5,266.1	0.0	85.42	449,821		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2031	1.0	13	4,834.1	4,834.1	0.0	87.14	421,251		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2032	1.0	12	4,449.3	4,449.3	0.0	88.90	395,528		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
Sub			60,643.3	60,643.3	0.0	81.32	4,931,354				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			28,563.3	28,563.3	0.0	97.99	2,798,949				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			89,206.5	89,206.5	0.0	86.66	7,730,304				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,442,601	149,857.0	0.0	80,425.0	0.0	16.0	1,212,319	0.0	0.0	93,844.1	156,301.4	0.0	250,145.5	0.0	962,173	778,219.2	183,954	183,954	128,238
2026	679,643	94,662.7	0.0	37,890.1	0.0	19.5	547,091	0.0	0.0	104,422.9	73,624.2	0.0	178,047.1	0.0	369,043	0.0	369,043	552,998	265,635
2027	547,813	58,902.0	0.0	30,540.6	0.0	16.3	458,370	0.0	0.0	106,511.3	59,333.0	0.0	165,844.3	0.0	292,526	0.0	292,526	845,523	190,735
2028	514,369	52,359.5	0.0	28,676.1	0.0	15.8	433,333	0.0	0.0	108,641.6	55,701.2	0.0	164,342.8	0.0	268,991	0.0	268,991	1,114,514	159,246
2029	480,328	46,340.0	0.0	26,778.3	0.0	15.2	407,210	0.0	0.0	110,814.4	52,006.3	0.0	162,820.6	0.0	244,389	0.0	244,389	1,358,903	131,537
2030	449,821	41,513.3	0.0	25,077.5	0.0	14.8	383,230	0.0	0.0	113,030.7	48,695.2	0.0	161,725.9	0.0	221,505	0.0	221,505	1,580,408	108,389
2031	421,251	37,432.1	0.0	23,484.7	0.0	14.5	360,334	0.0	0.0	115,291.3	45,594.9	0.0	160,886.2	0.0	199,448	0.0	199,448	1,779,855	88,729
2032	395,528	34,149.5	0.0	22,050.7	0.0	14.2	339,328	0.0	0.0	117,597.1	42,804.1	0.0	160,401.2	0.0	178,927	0.0	178,927	1,958,782	72,349
Sub	4,931,354	515,216.1	0.0	274,923.0	0.0	16.0	4,141,215	0.0	0.0	870,153.3	534,060.3	0.0	1,404,213.	0.0	2,737,001	778,219.2	1,958,782	1,958,782	1,144,859
Rem	2,798,949	233,300.5	0.0	156,041.4	0.0	13.9	2,409,607	0.0	0.0	1,313,408.	302,683.0	0.0	1,616,091.	90,322.3	703,194	0.0	703,194	2,661,976	214,956
Total	7,730,304	748,516.7	0.0	430,964.4	0.0	15.3	6,550,823	0.0	0.0	2,183,561.	836,743.4	0.0	3,020,305.	90,322.3	3,440,195	778,219.2	2,661,976	2,661,976	1,359,816

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.54
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	89,207	89,207	89,207	75,492
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)	89,207	89,207	89,207	75,492

*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	3,440,195	778,219.2	2,661,976	29.84
5	2,566,016	701,590.6	1,864,425	20.90
10	1,995,381	635,565.3	1,359,816	15.24
15	1,603,650	578,289.1	1,025,361	11.49
20	1,322,750	528,294.0	794,456	8.91
25	1,113,754	484,406.1	629,348	7.05

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,465.43
Cost Of Reserves	\$/BOE	8.72
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.58	0.58
Discounted Payout	(Yrs)	0.60	0.60
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD (M\$/boepd)		25.3	25.3

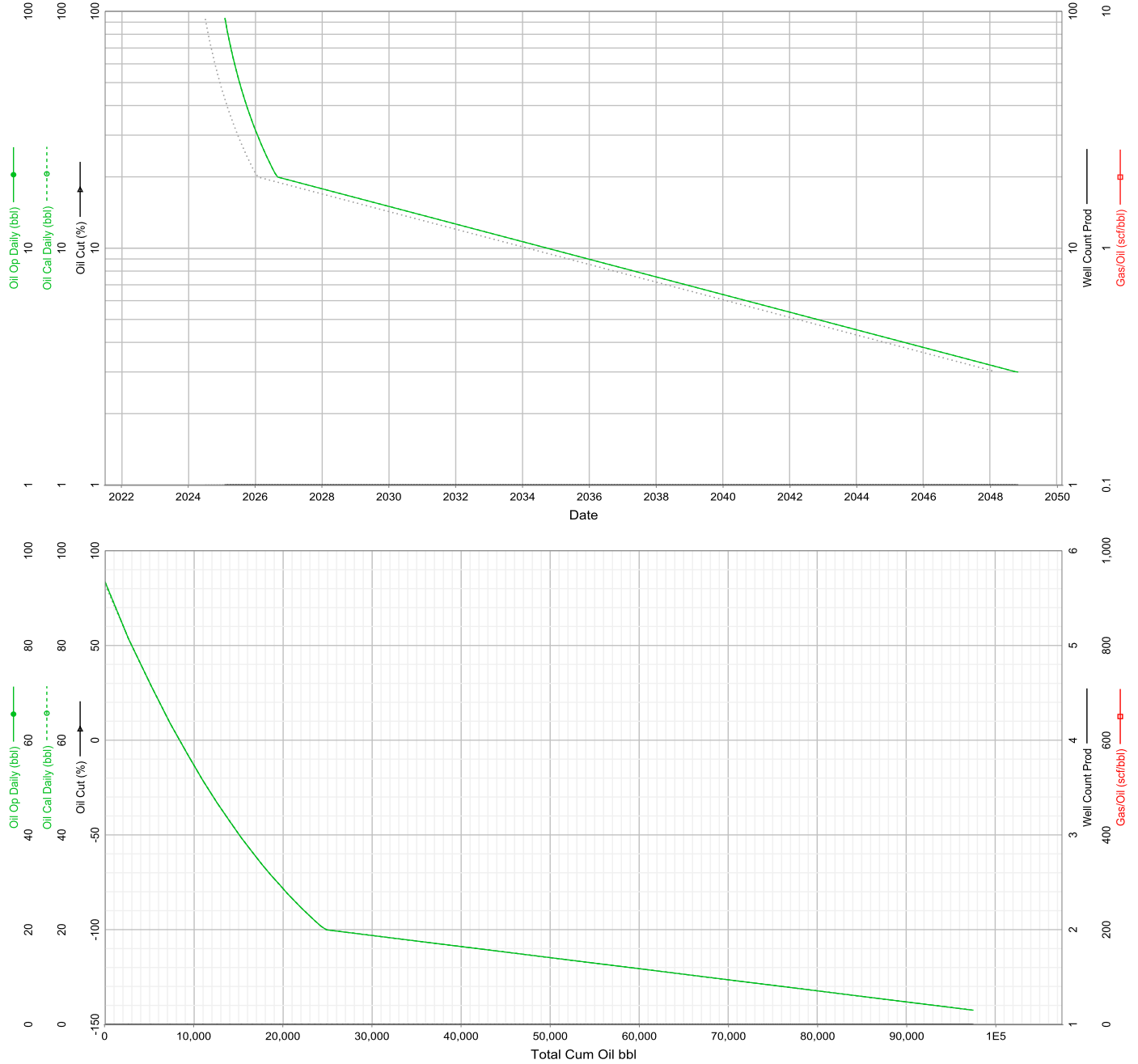
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.88	81.88	81.88	81.88
Prod (12 Mo Ave)	(BOEPD)	53.80	53.80	53.80	53.80
Price	(\$/BOE)	77.38	77.38	77.38	77.38
Royalties	(\$/BOE)	12.69	12.69	12.69	12.69
Operating Costs	(\$/BOE)	13.61	13.61	13.61	13.61
NetBack	(\$/BOE)	51.09	51.09	51.09	51.09
Recycle Ratio	(ratio)	5.86	5.86	5.86	5.86

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X6/14-02-010-13W4/X_(2025)

TABLE NO. C-8
Page 10

Effective February 01, 2025



Entity Name: X6/14-02-010-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2048/11/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : A0/08-10-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	8	2,834.2	2,834.2	0.0	81.30	230,419	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	1.0	7	2,676.3	2,676.3	0.0	79.30	212,234	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	7	2,513.5	2,513.5	0.0	77.30	194,293	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2026	1.0	6	2,367.2	2,367.2	0.0	78.86	186,678	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2027	1.0	6	2,229.4	2,229.4	0.0	80.45	179,362	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,105.3	2,105.3	0.0	82.07	172,789	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	5	1,977.2	1,977.2	0.0	83.73	165,549	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2030	1.0	5	1,862.1	1,862.1	0.0	85.42	159,059	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2031	1.0	5	1,753.7	1,753.7	0.0	87.14	152,823	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	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			20,319.0	20,319.0	0.0	81.36	1,653,205			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			20,319.0	20,319.0	0.0	81.36	1,653,205			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	230,419	9,027.1	0.0	12,845.9	0.0	9.5	208,546	0.0	0.0	98,400.0	22,815.2	0.0	121,215.2	0.0	87,331	0.0	87,331	87,331	83,366
2024	212,234	5,858.2	0.0	11,832.0	0.0	8.3	194,543	0.0	0.0	100,368.0	21,975.4	0.0	122,343.4	0.0	72,200	0.0	72,200	159,531	62,665
2025	194,293	3,093.3	0.0	10,831.8	0.0	7.2	180,368	0.0	0.0	102,375.4	21,051.0	0.0	123,426.4	0.0	56,941	0.0	56,941	216,472	44,924
2026	186,678	2,855.6	0.0	10,407.3	0.0	7.1	173,415	0.0	0.0	104,422.9	20,222.4	0.0	124,645.3	0.0	48,770	0.0	48,770	265,242	34,985
2027	179,362	8,799.2	0.0	9,999.4	0.0	10.5	160,563	0.0	0.0	106,511.3	19,426.5	0.0	125,937.8	0.0	34,625	0.0	34,625	299,868	22,589
2028	172,789	8,476.8	0.0	9,633.0	0.0	10.5	154,680	0.0	0.0	108,641.6	18,711.4	0.0	127,353.0	0.0	27,327	0.0	27,327	327,194	16,178
2029	165,549	8,121.6	0.0	9,229.3	0.0	10.5	148,198	0.0	0.0	110,814.4	17,924.3	0.0	128,738.7	0.0	19,459	0.0	19,459	346,653	10,473
2030	159,059	7,803.2	0.0	8,867.5	0.0	10.5	142,388	0.0	0.0	113,030.7	17,218.8	0.0	130,249.5	0.0	12,138	0.0	12,138	358,792	5,940
2031	152,823	7,497.3	0.0	8,519.9	0.0	10.5	136,805	0.0	0.0	115,291.3	16,541.1	0.0	131,832.4	72,642.9	-67,670	0.0	-67,670	291,122	-30,105
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	291,122	0
Sub	1,653,205	61,532.2	0.0	92,166.2	0.0	9.3	1,499,507	0.0	0.0	959,855.4	175,886.2	0.0	1,135,741.	72,642.9	291,122	0.0	291,122	291,122	251,016
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	291,122	0
Total	1,653,205	61,532.2	0.0	92,166.2	0.0	9.3	1,499,507	0.0	0.0	959,855.4	175,886.2	0.0	1,135,741.	72,642.9	291,122	0.0	291,122	291,122	251,016

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	7.17
Reserves Life	9.00
RLI (BOE)	7.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	20,319	20,319	20,319	18,438
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)	20,319	20,319	20,319	18,438

*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	291,122	0.0	291,122	14.33
5	270,590	0.0	270,590	13.32
10	251,016	0.0	251,016	12.35
15	233,129	0.0	233,129	11.47
20	217,113	0.0	217,113	10.69
25	202,910	0.0	202,910	9.99

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	32.3	32.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.94	7.94	7.94	7.94
Prod (12 Mo Ave)	(BOEPD)	7.76	7.76	7.76	7.76
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	7.72	7.72	7.72	7.72
Operating Costs	(\$/BOE)	42.77	42.77	42.77	42.77
NetBack	(\$/BOE)	30.81	30.81	30.81	30.81
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : A0/08-10-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	8	2,850.0	2,850.0	0.0	81.30	231,708	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	1.0	7	2,721.8	2,721.8	0.0	79.30	215,841	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	7	2,585.2	2,585.2	0.0	77.30	199,836	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2026	1.0	7	2,462.3	2,462.3	0.0	78.86	194,179	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2027	1.0	6	2,345.3	2,345.3	0.0	80.45	188,682	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,239.8	2,239.8	0.0	82.07	183,829	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	6	2,127.4	2,127.4	0.0	83.73	178,123	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	1.0	6	2,026.2	2,026.2	0.0	85.42	173,078	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2031	1.0	5	1,929.9	1,929.9	0.0	87.14	168,176	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	1.0	5	1,843.1	1,843.1	0.0	88.90	163,848	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			23,131.1	23,131.1	0.0	82.02	1,897,301			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			1,750.6	1,750.6	0.0	90.69	158,761			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			24,881.7	24,881.7	0.0	82.63	2,056,062			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	231,708	9,200.8	0.0	12,917.7	0.0	9.5	209,590	0.0	0.0	98,400.0	22,942.8	0.0	121,342.8	0.0	88,247	0.0	88,247	88,247	84,227
2024	215,841	6,288.4	0.0	12,033.2	0.0	8.5	197,520	0.0	0.0	100,368.0	22,349.0	0.0	122,717.0	0.0	74,803	0.0	74,803	163,050	64,911
2025	199,836	3,665.1	0.0	11,140.9	0.0	7.4	185,030	0.0	0.0	102,375.4	21,651.7	0.0	124,027.0	0.0	61,003	0.0	61,003	224,053	48,117
2026	194,179	3,593.9	0.0	10,825.5	0.0	7.4	179,760	0.0	0.0	104,422.9	21,035.0	0.0	125,457.9	0.0	54,302	0.0	54,302	278,355	38,942
2027	188,682	9,256.4	0.0	10,519.0	0.0	10.5	168,906	0.0	0.0	106,511.3	20,435.9	0.0	126,947.2	0.0	41,959	0.0	41,959	320,314	27,361
2028	183,829	9,018.3	0.0	10,248.5	0.0	10.5	164,562	0.0	0.0	108,641.6	19,906.9	0.0	128,548.5	0.0	36,014	0.0	36,014	356,328	21,321
2029	178,123	8,738.5	0.0	9,930.4	0.0	10.5	159,454	0.0	0.0	110,814.4	19,285.8	0.0	130,100.2	0.0	29,354	0.0	29,354	385,682	15,799
2030	173,078	8,491.0	0.0	9,649.1	0.0	10.5	154,938	0.0	0.0	113,030.7	18,736.5	0.0	131,767.2	0.0	23,171	0.0	23,171	408,853	11,338
2031	168,176	8,250.5	0.0	9,375.8	0.0	10.5	150,549	0.0	0.0	115,291.3	18,202.9	0.0	133,494.1	0.0	17,055	0.0	17,055	425,908	7,587
2032	163,848	8,038.2	0.0	9,134.6	0.0	10.5	146,676	0.0	0.0	117,597.1	17,731.7	0.0	135,328.8	0.0	11,347	0.0	11,347	437,255	4,588
Sub	1,897,301	74,541.1	0.0	105,774.6	0.0	9.5	1,716,986	0.0	0.0	1,077,452	202,278.1	0.0	1,279,730	0.0	437,255	0.0	437,255	437,255	324,191
Rem	158,761	7,788.7	0.0	8,850.9	0.0	10.5	142,121	0.0	0.0	119,949.1	17,178.4	0.0	137,127.5	75,577.7	-70,584	0.0	-70,584	366,671	-25,948
Total	2,056,062	82,329.8	0.0	114,625.5	0.0	9.6	1,859,107	0.0	0.0	1,197,401	219,456.6	0.0	1,416,858	75,577.7	366,671	0.0	366,671	366,671	298,243

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.8
RLI (Principal Product)	8.73
Reserves Life	11.00
RLI (BOE)	8.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	24,882	24,882	24,882	22,509
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)	24,882	24,882	24,882	22,509

*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	366,671	0.0	366,671	14.74
5	330,343	0.0	330,343	13.28
10	298,243	0.0	298,243	11.99
15	270,664	0.0	270,664	10.88
20	247,214	0.0	247,214	9.94
25	227,311	0.0	227,311	9.14

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	38.2	38.2

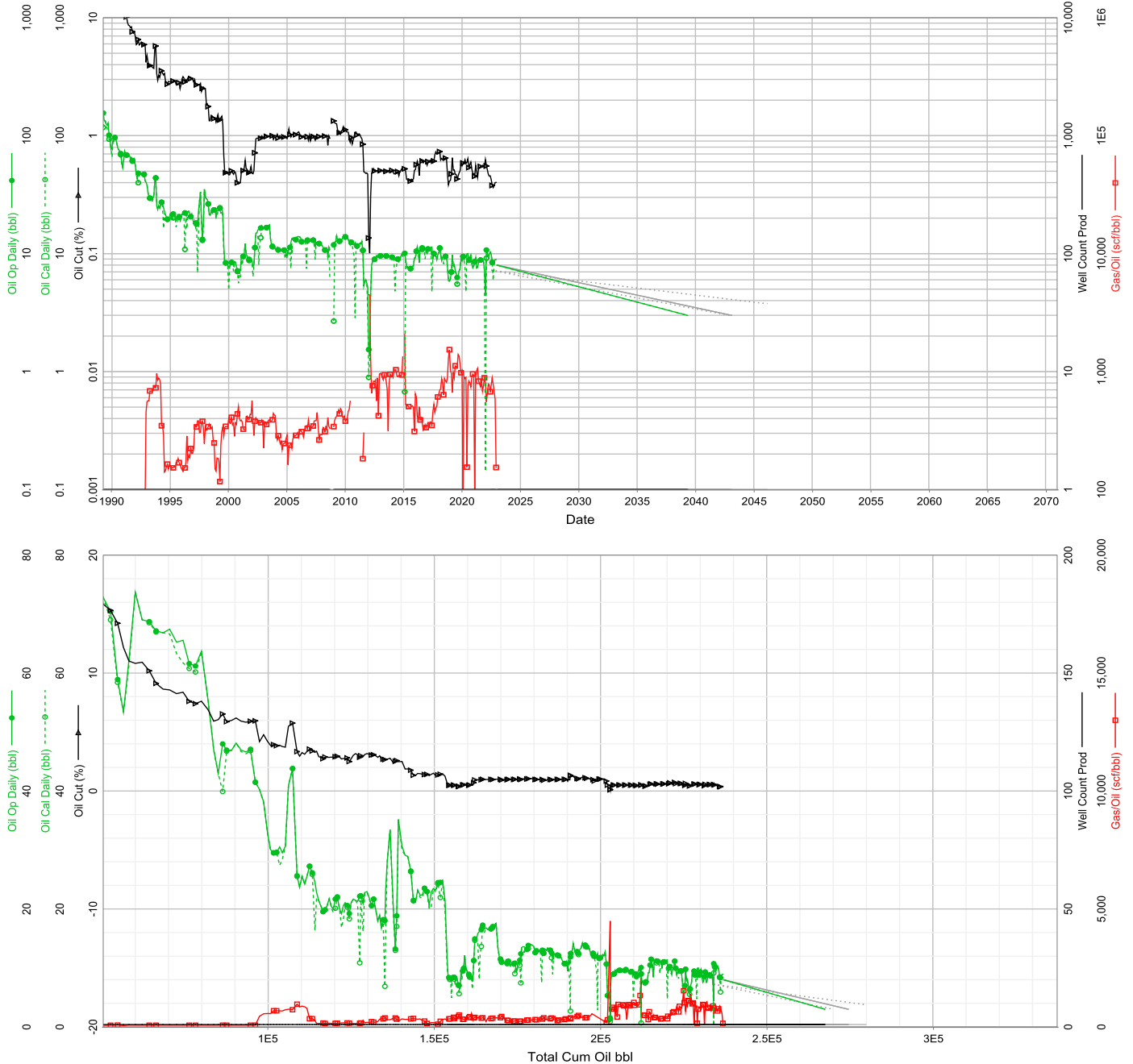
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.95	7.95	7.95	7.95
Prod (12 Mo Ave)	(BOEPD)	7.81	7.81	7.81	7.81
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	7.76	7.76	7.76	7.76
Operating Costs	(\$/BOE)	42.58	42.58	42.58	42.58
NetBack	(\$/BOE)	30.96	30.96	30.96	30.96
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/08-10-010-13W4/0

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Effective January 01, 2023



Entity Name: A0/08-10-010-13W4/0
UWI: A0/08-10-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary

Cum (bbl)	237,090	Gas	Cum (Mcf)	67,502	Water	Cum (bbl)	15,162,292	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	30,438		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	267,527		Ult Rec (Mcf)	67,502		Ult Rec (bbl)	15,162,292		Ult Rec (bbl)	0		Ult Rec (bbl)	0

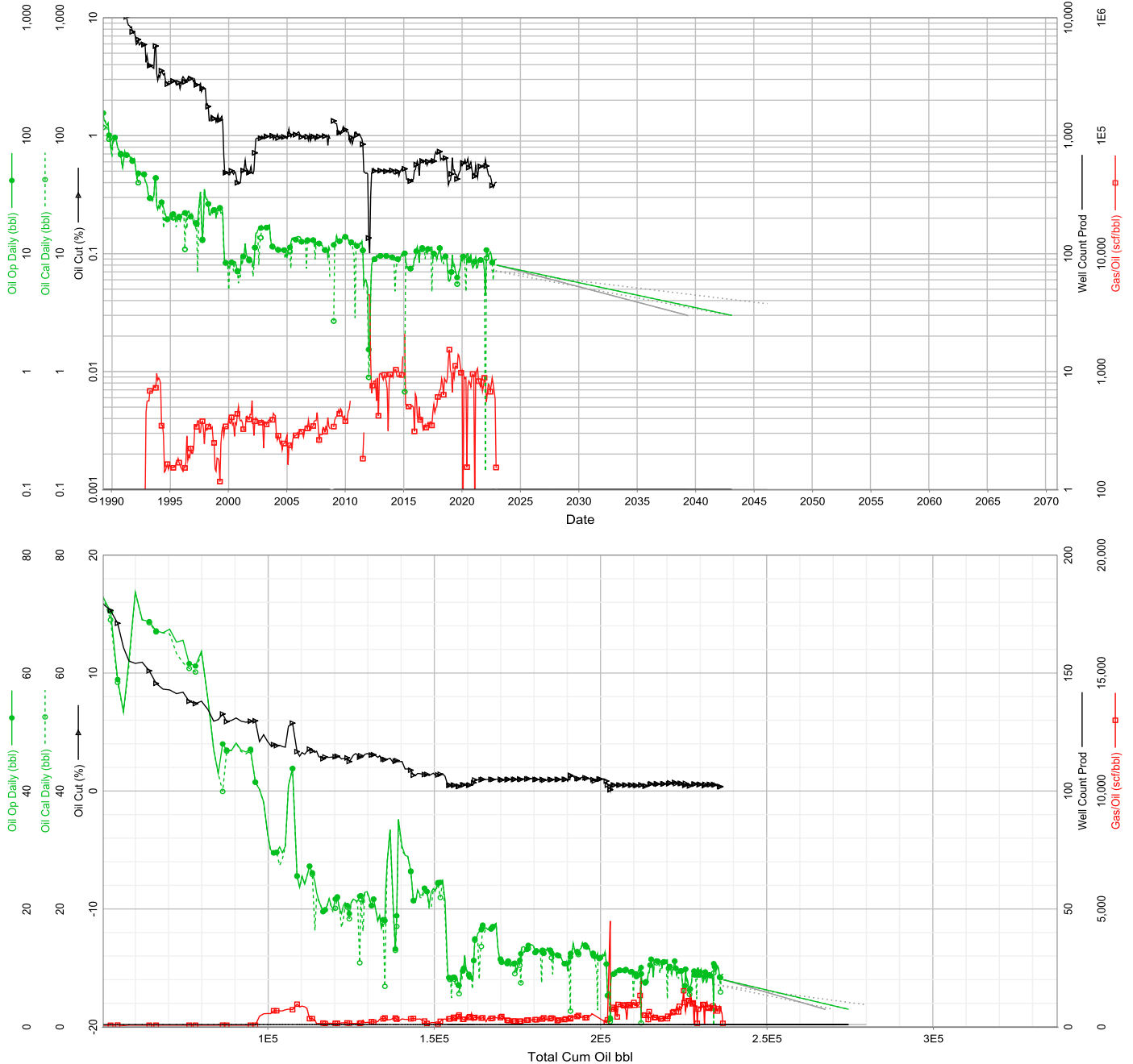
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	30,438	Dei (%)	5.82	Reserves Life (yrs)	16.347
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.82	RLI Full Year (yrs)	10.739
Forecast End	2039/05/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	6.245
Initial Rate (bbl/d)	8.00	Ult Rec (bbl)	267,527	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/08-10-010-13W4/0

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Effective January 01, 2023



Entity Name: A0/08-10-010-13W4/0
UWI: A0/08-10-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary

Cum (bbl)	237,090	Gas	Cum (Mcf)	67,502	Water	Cum (bbl)	15,162,292	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	37,476		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	274,566		Ult Rec (Mcf)	67,502		Ult Rec (bbl)	15,162,292		Ult Rec (bbl)	0		Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	37,476	Dei (%)	4.76	Reserves Life (yrs)	20.127
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	4.76	RLI Full Year (yrs)	13.149
Forecast End	2043/02/16	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	7.689
Initial Rate (bbl/d)	8.00	Ult Rec (bbl)	274,566	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 00/09-10-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	15	5,371.9	5,371.9	0.0	81.30	436,739	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2024	1.0	13	4,819.5	4,819.5	0.0	79.30	382,183	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	1.0	12	4,300.2	4,300.2	0.0	77.30	332,403	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2026	1.0	11	3,847.9	3,847.9	0.0	78.86	303,448	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	1.0	9	3,443.3	3,443.3	0.0	80.45	277,015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	8	3,089.1	3,089.1	0.0	82.07	253,539	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	8	2,756.3	2,756.3	0.0	83.73	230,783	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,466.4	2,466.4	0.0	85.42	210,678	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	6	2,207.0	2,207.0	0.0	87.14	192,323	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2032	1.0	5	1,980.1	1,980.1	0.0	88.90	176,022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			34,281.7	34,281.7	0.0	81.53	2,795,133			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			1,766.7	1,766.7	0.0	90.69	160,221			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			36,048.4	36,048.4	0.0	81.98	2,955,354			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	436,739	54,687.1	0.0	24,348.2	0.0	18.1	357,704	0.0	0.0	98,400.0	43,244.2	0.0	141,644.2	0.0	216,060	0.0	216,060	216,060	206,298
2024	382,183	38,297.6	0.0	21,306.7	0.0	15.6	322,579	0.0	0.0	100,368.0	39,572.5	0.0	139,940.5	0.0	182,638	0.0	182,638	398,698	158,542
2025	332,403	25,397.2	0.0	18,531.5	0.0	13.2	288,474	0.0	0.0	102,375.4	36,014.8	0.0	138,390.2	0.0	150,084	0.0	150,084	548,782	118,438
2026	303,448	19,854.4	0.0	16,917.3	0.0	12.1	266,677	0.0	0.0	104,422.9	32,871.9	0.0	137,294.8	0.0	129,382	0.0	129,382	678,164	92,835
2027	277,015	13,774.9	0.0	15,443.6	0.0	10.5	247,797	0.0	0.0	106,511.3	30,003.2	0.0	136,514.5	0.0	111,282	0.0	111,282	789,446	72,612
2028	253,539	12,438.2	0.0	14,134.8	0.0	10.5	226,966	0.0	0.0	108,641.6	27,455.8	0.0	136,097.3	0.0	90,868	0.0	90,868	880,314	53,795
2029	230,783	11,321.9	0.0	12,866.2	0.0	10.5	206,595	0.0	0.0	110,814.4	24,987.4	0.0	135,801.8	0.0	70,793	0.0	70,793	951,108	38,103
2030	210,678	10,335.6	0.0	11,745.3	0.0	10.5	188,597	0.0	0.0	113,030.7	22,806.8	0.0	135,837.5	0.0	52,759	0.0	52,759	1,003,867	25,817
2031	192,323	9,435.1	0.0	10,722.0	0.0	10.5	172,166	0.0	0.0	115,291.3	20,816.5	0.0	136,107.8	0.0	36,058	0.0	36,058	1,039,925	16,041
2032	176,022	8,635.4	0.0	9,813.2	0.0	10.5	157,573	0.0	0.0	117,597.1	19,049.1	0.0	136,646.2	0.0	20,927	0.0	20,927	1,060,852	8,462
Sub	2,795,133	204,177.3	0.0	155,828.7	0.0	12.9	2,435,127	0.0	0.0	1,077,452	296,822.3	0.0	1,374,274	0.0	1,060,852	0.0	1,060,852	1,060,852	790,943
Rem	160,221	7,860.3	0.0	8,932.3	0.0	10.5	143,429	0.0	0.0	119,949.1	17,336.5	0.0	137,285.6	75,577.7	-69,434	0.0	-69,434	991,418	-25,525
Total	2,955,354	212,037.7	0.0	164,761.0	0.0	12.7	2,578,556	0.0	0.0	1,197,401	314,158.8	0.0	1,511,560	75,577.7	991,418	0.0	991,418	991,418	765,418

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	6.71
Reserves Life	11.00
RLI (BOE)	6.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	36,048	36,048	36,048	31,432
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)	36,048	36,048	36,048	31,432

*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	991,418	0.0	991,418	27.50
5	865,378	0.0	865,378	24.01
10	765,418	0.0	765,418	21.23
15	685,247	0.0	685,247	19.01
20	620,159	0.0	620,159	17.20
25	566,664	0.0	566,664	15.72

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	52.0	52.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	15.34	15.34	15.34	15.34
Prod (12 Mo Ave)	(BOEPD)	14.72	14.72	14.72	14.72
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	14.71	14.71	14.71	14.71
Operating Costs	(\$/BOE)	26.37	26.37	26.37	26.37
NetBack	(\$/BOE)	40.22	40.22	40.22	40.22
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 00/09-10-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	15	5,478.9	5,478.9	0.0	81.30	445,434		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2024	1.0	14	5,096.4	5,096.4	0.0	79.30	404,146		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2025	1.0	13	4,714.8	4,714.8	0.0	77.30	364,451		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2026	1.0	12	4,374.1	4,374.1	0.0	78.86	344,941		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2027	1.0	11	4,058.0	4,058.0	0.0	80.45	326,475		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	10	3,774.8	3,774.8	0.0	82.07	309,811		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2029	1.0	10	3,492.1	3,492.1	0.0	83.73	292,391		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,239.8	3,239.8	0.0	85.42	276,735		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	1.0	8	3,005.7	3,005.7	0.0	87.14	261,916		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	8	2,795.9	2,795.9	0.0	88.90	248,544		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
Sub			40,030.4	40,030.4	0.0	81.81	3,274,845				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			12,976.1	12,976.1	0.0	94.97	1,232,324				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			53,006.5	53,006.5	0.0	85.03	4,507,168				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	445,434	57,355.9	0.0	24,832.9	0.0	18.5	363,245	0.0	0.0	98,400.0	44,105.1	0.0	142,505.1	0.0	220,740	0.0	220,740	220,740	210,700
2024	404,146	44,254.1	0.0	22,531.1	0.0	16.5	337,361	0.0	0.0	100,368.0	41,846.7	0.0	142,214.7	0.0	195,146	0.0	195,146	415,886	169,337
2025	364,451	32,933.5	0.0	20,318.2	0.0	14.6	311,200	0.0	0.0	102,375.4	39,487.2	0.0	141,862.6	0.0	169,337	0.0	169,337	585,223	133,575
2026	344,941	28,687.9	0.0	19,230.5	0.0	13.9	297,023	0.0	0.0	104,422.9	37,366.7	0.0	141,789.6	0.0	155,233	0.0	155,233	740,456	111,329
2027	326,475	19,329.2	0.0	18,201.0	0.0	11.5	288,945	0.0	0.0	106,511.3	35,360.1	0.0	141,871.4	0.0	147,073	0.0	147,073	887,530	95,903
2028	309,811	17,992.6	0.0	17,271.9	0.0	11.4	274,546	0.0	0.0	108,641.6	33,549.5	0.0	142,191.1	0.0	132,355	0.0	132,355	1,019,885	78,356
2029	292,391	16,696.9	0.0	16,300.8	0.0	11.3	259,394	0.0	0.0	110,814.4	31,657.9	0.0	142,472.2	0.0	116,921	0.0	116,921	1,136,806	62,930
2030	276,735	15,703.3	0.0	15,428.0	0.0	11.2	245,604	0.0	0.0	113,030.7	29,957.8	0.0	142,988.5	0.0	102,615	0.0	102,615	1,239,421	50,213
2031	261,916	14,873.3	0.0	14,601.8	0.0	11.3	232,441	0.0	0.0	115,291.3	28,349.1	0.0	143,640.4	0.0	88,801	0.0	88,801	1,328,222	39,505
2032	248,544	14,250.7	0.0	13,856.3	0.0	11.3	220,437	0.0	0.0	117,597.1	26,897.5	0.0	144,494.6	0.0	75,943	0.0	75,943	1,404,164	30,708
Sub	3,274,845	262,077.5	0.0	182,572.6	0.0	13.6	2,830,195	0.0	0.0	1,077,452	348,577.6	0.0	1,426,030	0.0	1,404,164	0.0	1,404,164	1,404,164	982,555
Rem	1,232,324	75,872.9	0.0	68,702.0	0.0	11.7	1,087,749	0.0	0.0	756,653.1	133,295.6	0.0	889,948.7	83,443.8	114,356	0.0	114,356	1,518,521	44,660
Total	4,507,168	337,950.4	0.0	251,274.6	0.0	13.1	3,917,943	0.0	0.0	1,834,105	481,873.1	0.0	2,315,978	83,443.8	1,518,521	0.0	1,518,521	1,518,521	1,027,216

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	9.67
Reserves Life	16.00
RLI (BOE)	9.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	53,006	53,006	53,006	46,027
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)	53,006	53,006	53,006	46,027

*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	1,518,521	0.0	1,518,521	28.65
5	1,231,328	0.0	1,231,328	23.23
10	1,027,216	0.0	1,027,216	19.38
15	878,214	0.0	878,214	16.57
20	766,517	0.0	766,517	14.46
25	680,667	0.0	680,667	12.84

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	68.4	68.4

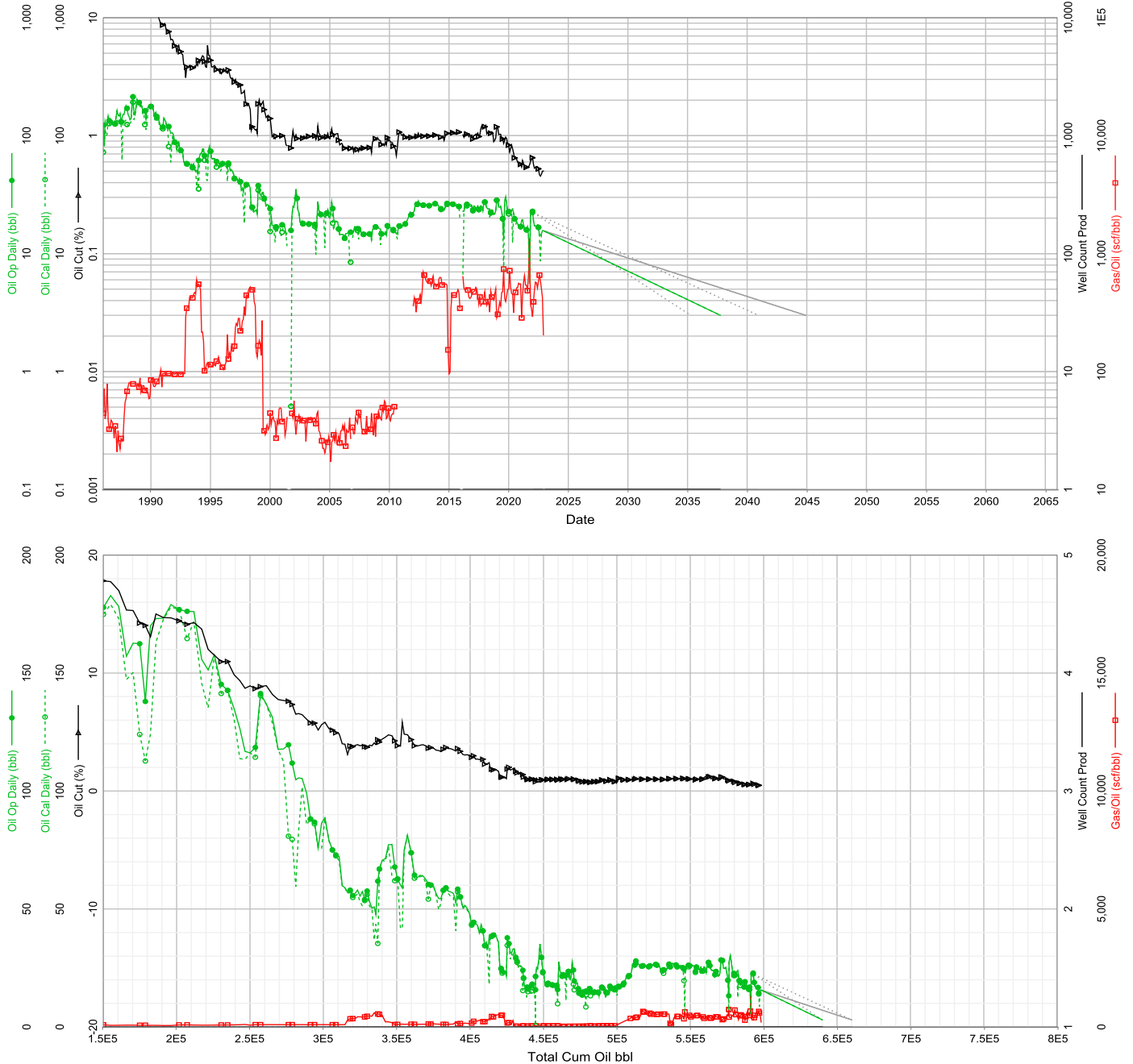
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	15.44	15.44	15.44	15.44
Prod (12 Mo Ave)	(BOEPD)	15.01	15.01	15.01	15.01
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	15.00	15.00	15.00	15.00
Operating Costs	(\$/BOE)	26.01	26.01	26.01	26.01
NetBack	(\$/BOE)	40.29	40.29	40.29	40.29
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/09-10-010-13W4/0

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Effective January 01, 2023



Entity Name: 00/09-10-010-13W4/0
UWI: 00/09-10-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

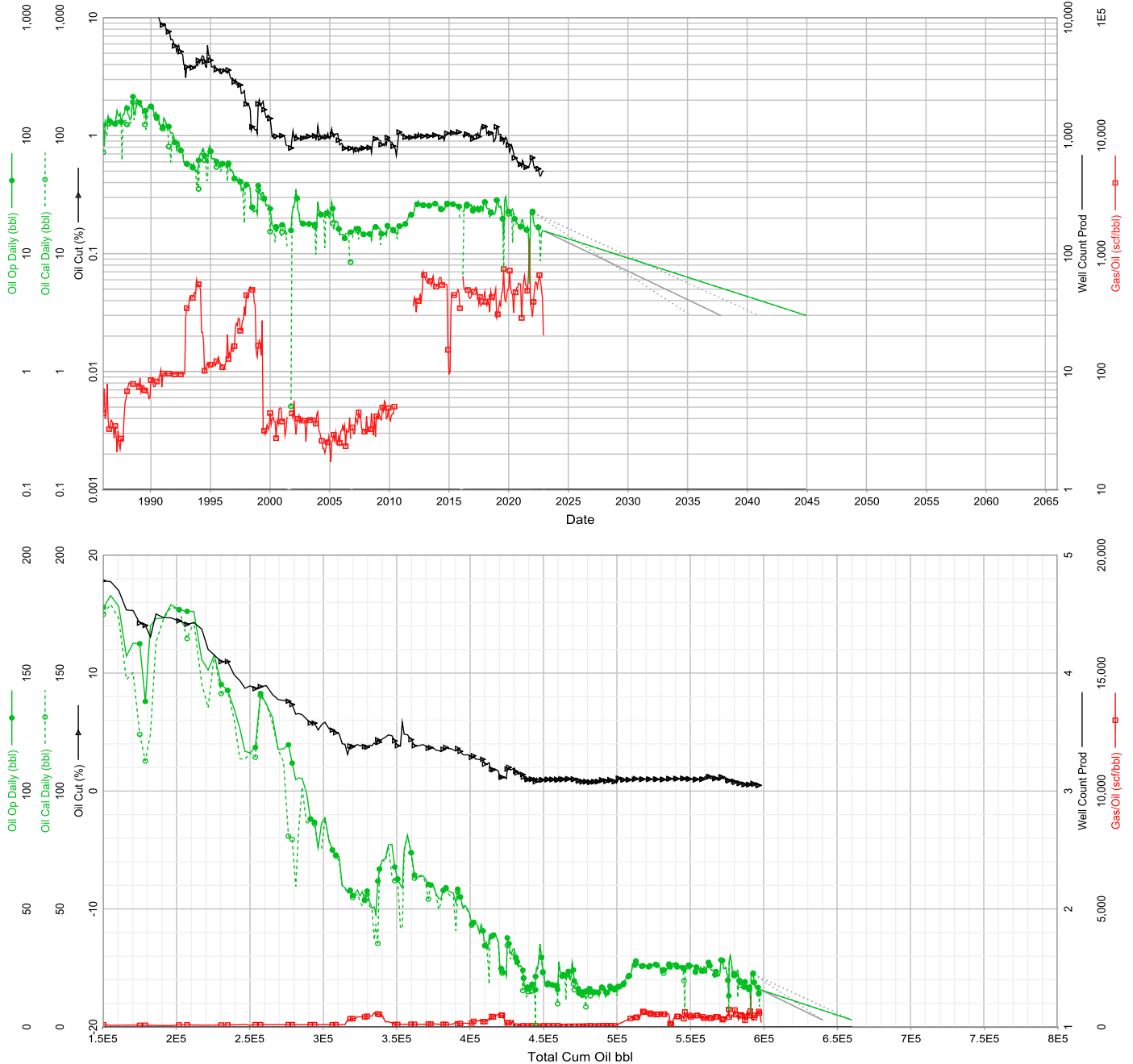
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary														
Oil	Cum (bbl)	598,774	Gas	Cum (Mcf)	94,179	Water	Cum (bbl)	23,791,415	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	41,226		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	640,000		Ult Rec (Mcf)	94,179		Ult Rec (bbl)	23,791,415		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	41,226	Dei (%)	10.52	Reserves Life (yrs)	14.799					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	10.52	RLI Full Year (yrs)	7.674					
Forecast End	2037/10/19	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.647					
Initial Rate (bbl/d)	15.55	Ult Rec (bbl)	640,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/09-10-010-13W4/0

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Effective January 01, 2023



Entity Name: 00/09-10-010-13W4/0
UWI: 00/09-10-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary

Cum (bbl)	598,774	Gas	Cum (Mcf)	94,179	Water	Cum (bbl)	23,791,415	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	61,226		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	660,000		Ult Rec (Mcf)	94,179		Ult Rec (bbl)	23,791,415		Ult Rec (bbl)	0		Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	61,226	Dei (%)	7.23	Reserves Life (yrs)	21.951
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	7.23	RLI Full Year (yrs)	11.175
Forecast End	2044/12/13	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	6.889
Initial Rate (bbl/d)	15.58	Ult Rec (bbl)	660,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 02/09-10-010-13W4/2_(WO_2023)

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DNP) Reserves

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
2023	1.0	5	1,742.4	1,742.4	0.0	81.30	141,655	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	8	2,944.6	2,944.6	0.0	79.30	233,507	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2025	1.0	6	2,360.0	2,360.0	0.0	77.30	182,424	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	5	1,897.2	1,897.2	0.0	78.86	149,609	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2027	1.0	0	142.9	142.9	0.0	80.45	11,493	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
2032	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			9,086.9	9,086.9	0.0	79.09	718,689			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			9,086.9	9,086.9	0.0	79.09	718,689			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	141,655	8,680.1	0.0	7,897.3	0.0	11.7	125,078	0.0	0.0	49,200.0	14,026.1	0.0	63,226.1	0.0	61,852	60,000.0	1,852	1,852	640
2024	233,507	8,641.9	0.0	13,018.0	0.0	9.3	211,847	0.0	0.0	100,368.0	24,178.2	0.0	124,546.2	0.0	87,301	0.0	87,301	89,153	75,944
2025	182,424	2,001.0	0.0	10,170.2	0.0	6.7	170,253	0.0	0.0	102,375.4	19,765.1	0.0	122,140.5	0.0	48,113	0.0	48,113	137,266	38,096
2026	149,609	214.5	0.0	8,340.7	0.0	5.7	141,054	0.0	0.0	104,422.9	16,206.8	0.0	120,629.7	0.0	20,425	0.0	20,425	157,690	14,771
2027	11,493	563.8	0.0	640.7	0.0	10.5	10,288	0.0	0.0	8,875.9	1,244.8	0.0	10,120.7	67,110.8	-66,943	0.0	-66,943	90,747	-45,545
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	90,747	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	90,747	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	90,747	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	90,747	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	90,747	0
Sub	718,689	20,101.2	0.0	40,066.9	0.0	8.4	658,521	0.0	0.0	365,242.2	75,421.0	0.0	440,663.2	67,110.8	150,747	60,000.0	90,747	90,747	83,906
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	90,747	0
Total	718,689	20,101.2	0.0	40,066.9	0.0	8.4	658,521	0.0	0.0	365,242.2	75,421.0	0.0	440,663.2	67,110.8	150,747	60,000.0	90,747	90,747	83,906

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.5
RLI (Principal Product)	2.76
Reserves Life	3.58
RLI (BOE)	2.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	9,087	9,087	9,087	8,329
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)	9,087	9,087	9,087	8,329

*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	150,747	60,000.0	90,747	9.99
5	145,970	58,449.8	87,520	9.63
10	140,915	57,009.1	83,906	9.23
15	135,794	55,665.6	80,128	8.82
20	130,739	54,408.9	76,330	8.40
25	125,831	53,230.3	72,601	7.99

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	6,662.34	6,662.34
Cost Of Reserves	\$/BOE	6.60	6.60
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)	0.48	0.48
Discounted Payout	(Yrs)	0.49	0.49
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.4	1.4
NPV/Disc Invest		1.5	1.5
Undisc NPV/Undisc Invest		1.5	1.5
NPV/DIS Cap Exposure		1.5	1.5
NPV/BOEPD (M\$/boepd)		9.3	9.3

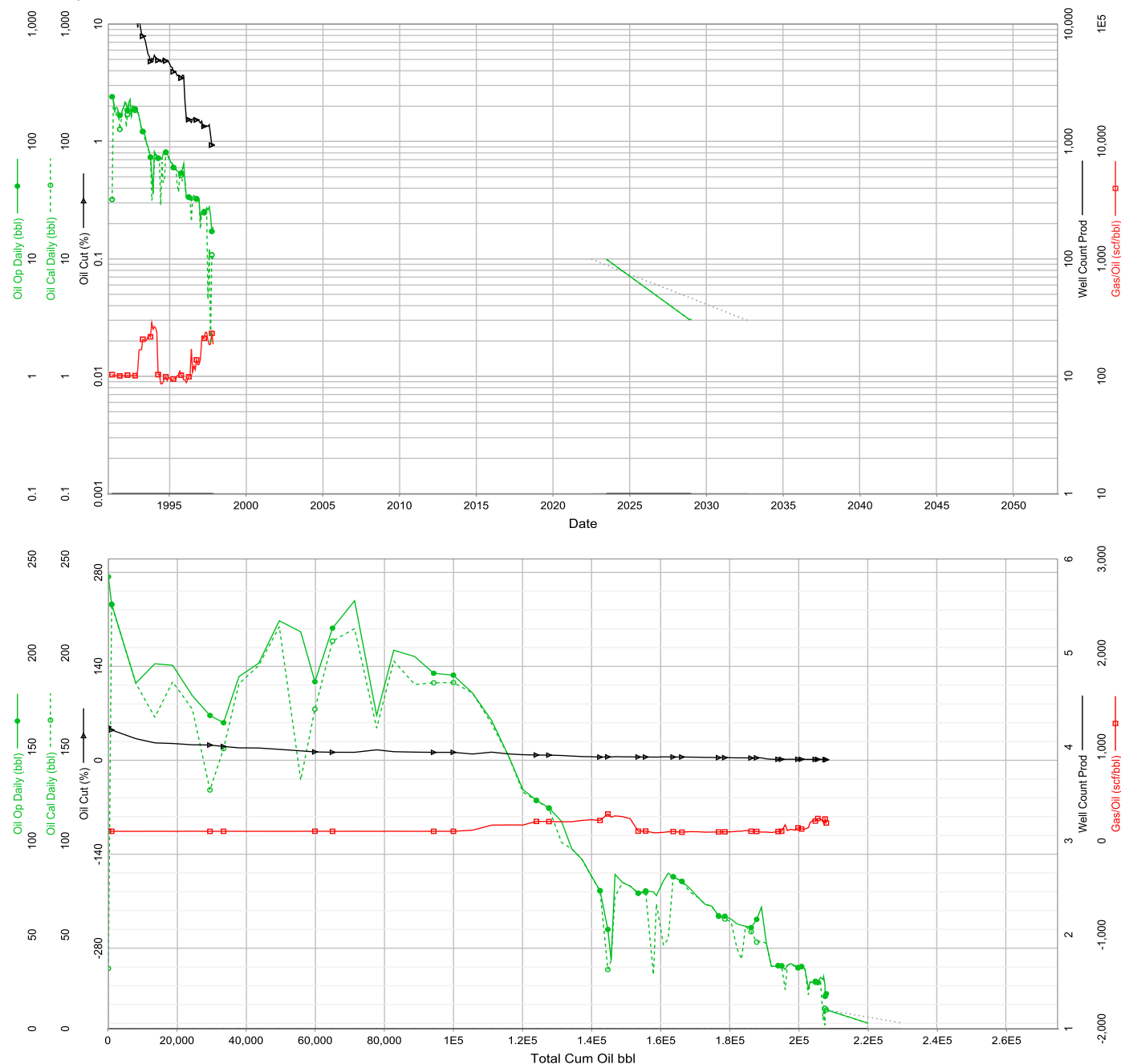
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.73	9.73	9.73	9.73
Prod (12 Mo Ave)	(BOEPD)	9.01	9.01	9.01	9.01
Price	(\$/BOE)	80.36	80.36	80.36	80.36
Royalties	(\$/BOE)	8.67	8.67	8.67	8.67
Operating Costs	(\$/BOE)	38.36	38.36	38.36	38.36
NetBack	(\$/BOE)	33.33	33.33	33.33	33.33
Recycle Ratio	(ratio)	5.05	5.05	5.05	5.05

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/09-10-010-13W4/2_(WO_2023)

TABLE NO. C-8
Page 20

Effective July 01, 2023



Entity Name: 02/09-10-010-13W4/2_(WO_2023)
UWI: 02/09-10-010-13W4/2
Category: PB (DNP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: SUSPENDED OIL

Volume Summary														
Oil	Cum (bbl)	208,295	Gas	Cum (Mcf)	26,230	Water	Cum (bbl)	3,159,579	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	11,705		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	220,000		Ult Rec (Mcf)	26,230		Ult Rec (bbl)	3,159,579		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	11,705	Dei (%)	19.62	Reserves Life (yrs)	5.512					
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	19.62	RLI Full Year (yrs)	3.561					
Forecast End	2029/01/03	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.972					
Initial Rate (bbl/d)	10.00	Ult Rec (bbl)	220,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 03/09-10-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	14	5,049.5	5,049.5	0.0	81.30	410,522	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	12	4,296.2	4,296.2	0.0	79.30	340,692	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	10	3,635.4	3,635.4	0.0	77.30	281,015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	8	3,085.3	3,085.3	0.0	78.86	243,308	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	7	2,618.5	2,618.5	0.0	80.45	210,660	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	6	2,227.9	2,227.9	0.0	82.07	182,851	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	5	1,885.2	1,885.2	0.0	83.73	157,845	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
2032	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			22,797.9	22,797.9	0.0	80.13	1,826,893			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			22,797.9	22,797.9	0.0	80.13	1,826,893			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	410,522	46,988.1	0.0	22,886.6	0.0	17.0	340,647	0.0	0.0	98,400.0	40,648.2	0.0	139,048.2	0.0	201,599	0.0	201,599	201,599	192,589
2024	340,692	28,159.9	0.0	18,993.6	0.0	13.8	293,538	0.0	0.0	100,368.0	35,276.4	0.0	135,644.4	0.0	157,894	0.0	157,894	359,493	137,151
2025	281,015	15,185.5	0.0	15,666.6	0.0	11.0	250,163	0.0	0.0	102,375.4	30,447.1	0.0	132,822.5	0.0	117,340	0.0	117,340	476,833	92,673
2026	243,308	9,667.6	0.0	13,564.4	0.0	9.5	220,076	0.0	0.0	104,422.9	26,357.0	0.0	130,779.8	0.0	89,296	0.0	89,296	566,129	64,139
2027	210,660	10,334.6	0.0	11,744.3	0.0	10.5	188,581	0.0	0.0	106,511.3	22,816.3	0.0	129,327.6	0.0	59,253	0.0	59,253	625,382	38,732
2028	182,851	8,970.4	0.0	10,194.0	0.0	10.5	163,687	0.0	0.0	108,641.6	19,801.1	0.0	128,442.6	0.0	35,244	0.0	35,244	660,627	20,865
2029	157,845	7,743.7	0.0	8,799.9	0.0	10.5	141,302	0.0	0.0	110,814.4	17,090.3	0.0	127,904.7	69,822.1	-56,425	0.0	-56,425	604,202	-30,369
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	604,202	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	604,202	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	604,202	0
Sub	1,826,893	127,049.7	0.0	101,849.3	0.0	12.5	1,597,994	0.0	0.0	731,533.5	192,436.4	0.0	923,969.9	69,822.1	604,202	0.0	604,202	604,202	515,779
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	604,202	0
Total	1,826,893	127,049.7	0.0	101,849.3	0.0	12.5	1,597,994	0.0	0.0	731,533.5	192,436.4	0.0	923,969.9	69,822.1	604,202	0.0	604,202	604,202	515,779

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.51
Reserves Life	7.00
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	22,798	22,798	22,798	19,945
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)	22,798	22,798	22,798	19,945

*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	604,202	0.0	604,202	26.50
5	556,683	0.0	556,683	24.42
10	515,779	0.0	515,779	22.62
15	480,416	0.0	480,416	21.07
20	449,690	0.0	449,690	19.73
25	422,849	0.0	422,849	18.55

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	37.3	37.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	14.70	14.70	14.70	14.70
Prod (12 Mo Ave)	(BOEPD)	13.83	13.83	13.83	13.83
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.84	13.84	13.84	13.84
Operating Costs	(\$/BOE)	27.54	27.54	27.54	27.54
NetBack	(\$/BOE)	39.92	39.92	39.92	39.92
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 03/09-10-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	14	5,160.9	5,160.9	0.0	81.30	419,580	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	13	4,592.1	4,592.1	0.0	79.30	364,151	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	1.0	11	4,063.6	4,063.6	0.0	77.30	314,118	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	10	3,606.4	3,606.4	0.0	78.86	284,403	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2027	1.0	9	3,200.7	3,200.7	0.0	80.45	257,499	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	8	2,847.9	2,847.9	0.0	82.07	233,740	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	7	2,520.2	2,520.2	0.0	83.73	211,014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	6	2,236.6	2,236.6	0.0	85.42	191,050	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2031	1.0	5	1,985.0	1,985.0	0.0	87.14	172,975	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	1.0	5	1,766.2	1,766.2	0.0	88.90	157,013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			31,979.7	31,979.7	0.0	81.48	2,605,543			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			31,979.7	31,979.7	0.0	81.48	2,605,543			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	419,580	49,546.9	0.0	23,391.6	0.0	17.4	346,642	0.0	0.0	98,400.0	41,545.1	0.0	139,945.1	0.0	206,697	0.0	206,697	206,697	197,377
2024	364,151	33,695.5	0.0	20,301.4	0.0	14.8	310,154	0.0	0.0	100,368.0	37,705.5	0.0	138,073.5	0.0	172,081	0.0	172,081	378,777	149,395
2025	314,118	21,491.9	0.0	17,512.1	0.0	12.4	275,114	0.0	0.0	102,375.4	34,033.7	0.0	136,409.0	0.0	138,705	0.0	138,705	517,482	109,473
2026	284,403	16,289.0	0.0	15,855.5	0.0	11.3	252,259	0.0	0.0	104,422.9	30,808.8	0.0	135,231.6	0.0	117,027	0.0	117,027	634,509	83,984
2027	257,499	12,632.4	0.0	14,355.6	0.0	10.5	230,511	0.0	0.0	106,511.3	27,889.4	0.0	134,400.8	0.0	96,110	0.0	96,110	730,619	62,730
2028	233,740	11,466.9	0.0	13,031.0	0.0	10.5	209,242	0.0	0.0	108,641.6	25,311.8	0.0	133,953.4	0.0	75,289	0.0	75,289	805,908	44,572
2029	211,014	10,352.0	0.0	11,764.0	0.0	10.5	188,898	0.0	0.0	110,814.4	22,846.9	0.0	133,661.3	0.0	55,236	0.0	55,236	861,144	29,730
2030	191,050	9,372.7	0.0	10,651.0	0.0	10.5	171,026	0.0	0.0	113,030.7	20,682.0	0.0	133,712.7	0.0	37,314	0.0	37,314	898,458	18,259
2031	172,975	8,485.9	0.0	9,643.3	0.0	10.5	154,845	0.0	0.0	115,291.3	18,722.3	0.0	134,013.6	0.0	20,832	0.0	20,832	919,290	9,268
2032	157,013	7,702.9	0.0	8,753.5	0.0	10.5	140,556	0.0	0.0	117,597.1	16,991.9	0.0	134,589.0	74,095.7	-68,128	0.0	-68,128	851,162	-27,548
Sub	2,605,543	181,036.2	0.0	145,259.0	0.0	12.5	2,279,247	0.0	0.0	1,077,452	276,537.5	0.0	1,353,990	74,095.7	851,162	0.0	851,162	851,162	677,239
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	851,162	0
Total	2,605,543	181,036.2	0.0	145,259.0	0.0	12.5	2,279,247	0.0	0.0	1,077,452	276,537.5	0.0	1,353,990	74,095.7	851,162	0.0	851,162	851,162	677,239

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	6.20
Reserves Life	10.00
RLI (BOE)	6.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	31,980	31,980	31,980	27,964
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)	31,980	31,980	31,980	27,964

*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	851,162	0.0	851,162	26.62
5	755,335	0.0	755,335	23.62
10	677,239	0.0	677,239	21.18
15	613,118	0.0	613,118	19.17
20	559,997	0.0	559,997	17.51
25	515,568	0.0	515,568	16.12

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	47.9	47.9

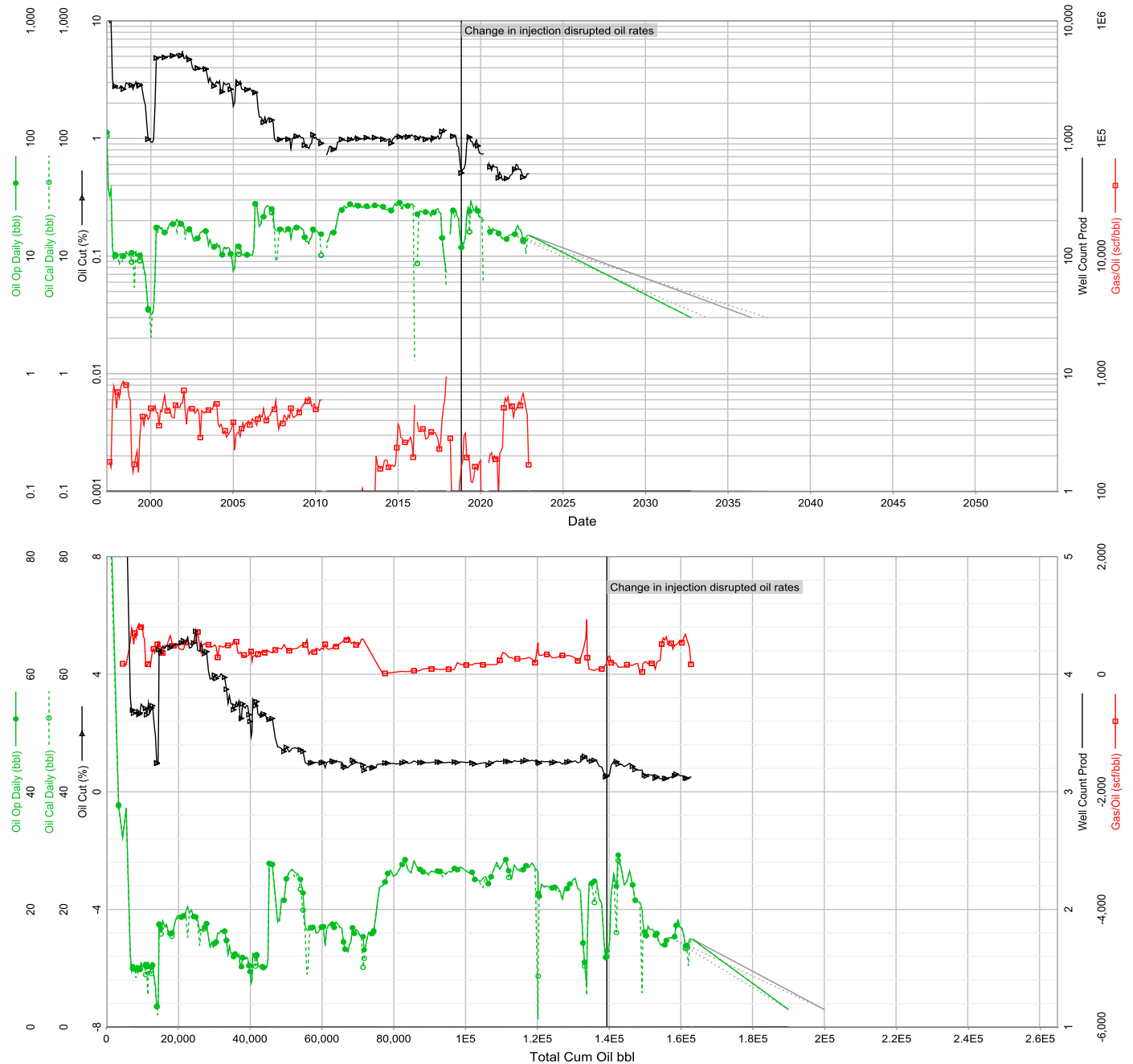
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	14.78	14.78	14.78	14.78
Prod (12 Mo Ave)	(BOEPD)	14.14	14.14	14.14	14.14
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	14.13	14.13	14.13	14.13
Operating Costs	(\$/BOE)	27.12	27.12	27.12	27.12
NetBack	(\$/BOE)	40.05	40.05	40.05	40.05
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
03/09-10-010-13W4/0

TABLE NO. C-8
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Effective January 01, 2023



Entity Name: 03/09-10-010-13W4/0
UWI: 03/09-10-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

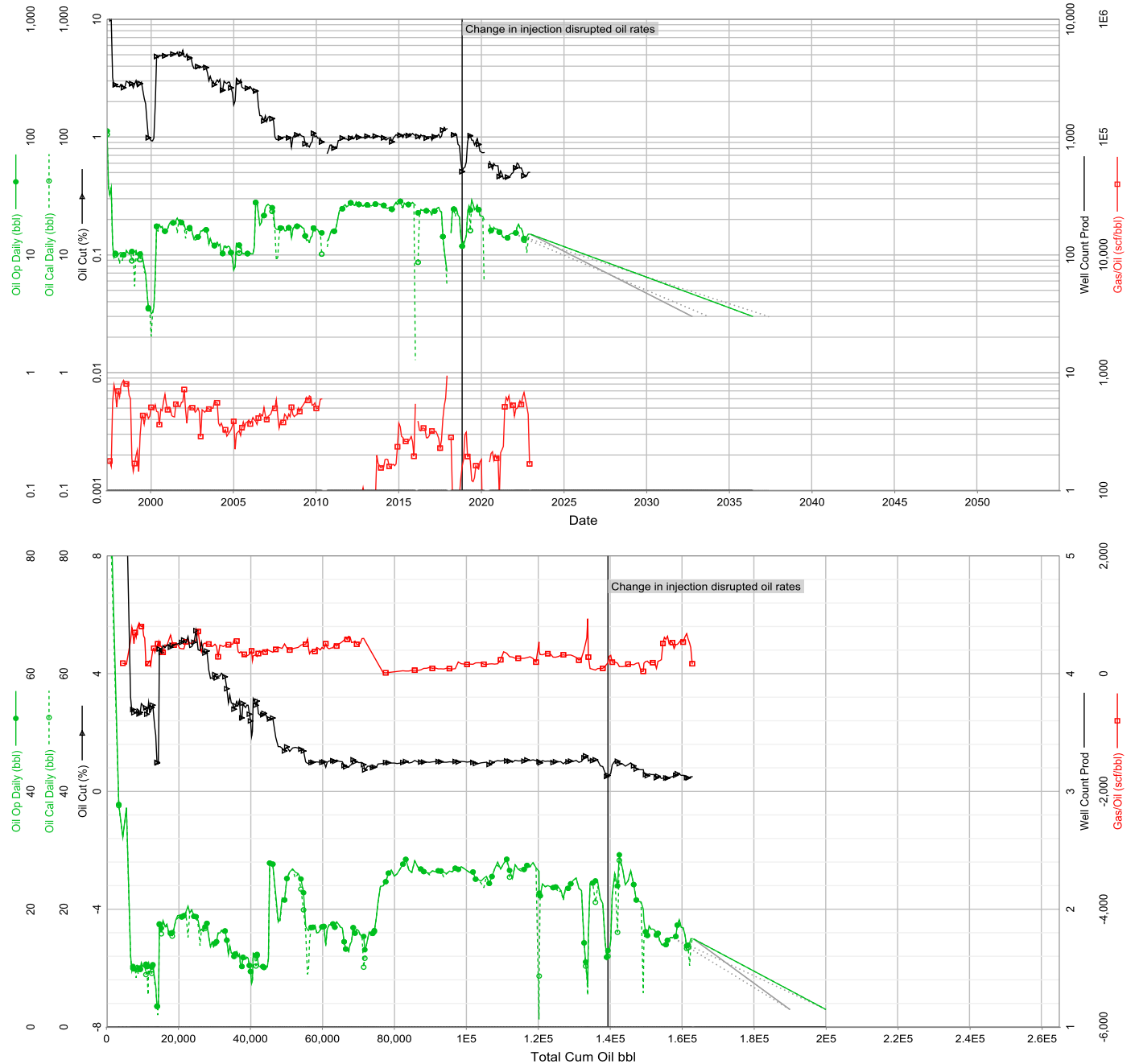
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary														
Oil	Cum (bbl)	163,302	Gas	Cum (Mcf)	49,219	Water	Cum (bbl)	14,160,388	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	26,698		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	190,000		Ult Rec (Mcf)	49,219		Ult Rec (bbl)	14,160,388		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	26,698	Dei (%)	15.14	Reserves Life (yrs)	9.803					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	15.14	RLI Full Year (yrs)	5.287					
Forecast End	2032/10/20	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.112					
Initial Rate (bbl/d)	15.00	Ult Rec (bbl)	190,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
03/09-10-010-13W4/0

TABLE NO. C-8
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Effective January 01, 2023



Entity Name: 03/09-10-010-13W4/0
UWI: 03/09-10-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary														
Oil	Cum (bbl)	163,302	Gas	Cum (Mcf)	49,219	Water	Cum (bbl)	14,160,388	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	36,698		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	200,000		Ult Rec (Mcf)	49,219		Ult Rec (bbl)	14,160,388		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	36,698	Dei (%)	11.26	Reserves Life (yrs)	13.475					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	11.26	RLI Full Year (yrs)	7.111					
Forecast End	2036/06/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.277					
Initial Rate (bbl/d)	15.00	Ult Rec (bbl)	200,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR, AB MRF C*

Entity : X3/15-10-010-13W4/X_(2025)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	51	18,662.4	18,662.4	0.0	77.30	1,442,601		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	51	51
2026	1.0	24	8,618.4	8,618.4	0.0	78.86	679,643		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2027	1.0	19	6,809.3	6,809.3	0.0	80.45	547,813		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	1.0	17	6,267.1	6,267.1	0.0	82.07	514,369		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	1.0	16	5,736.7	5,736.7	0.0	83.73	480,328		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2030	1.0	14	5,266.1	5,266.1	0.0	85.42	449,821		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2031	1.0	13	4,834.1	4,834.1	0.0	87.14	421,251		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2032	1.0	12	4,449.3	4,449.3	0.0	88.90	395,528		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
Sub			60,643.3	60,643.3	0.0	81.32	4,931,354				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			28,563.3	28,563.3	0.0	97.99	2,798,949				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			89,206.5	89,206.5	0.0	86.66	7,730,304				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,442,601	149,857.0	0.0	80,425.0	0.0	16.0	1,212,319	0.0	0.0	93,844.1	156,301.4	0.0	250,145.5	0.0	962,173	778,219.2	183,954	183,954	128,238
2026	679,643	94,662.7	0.0	37,890.1	0.0	19.5	547,091	0.0	0.0	104,422.9	73,624.2	0.0	178,047.1	0.0	369,043	0.0	369,043	552,998	265,635
2027	547,813	58,902.0	0.0	30,540.6	0.0	16.3	458,370	0.0	0.0	106,511.3	59,333.0	0.0	165,844.3	0.0	292,526	0.0	292,526	845,523	190,735
2028	514,369	52,359.5	0.0	28,676.1	0.0	15.8	433,333	0.0	0.0	108,641.6	55,701.2	0.0	164,342.8	0.0	268,991	0.0	268,991	1,114,514	159,246
2029	480,328	46,340.0	0.0	26,778.3	0.0	15.2	407,210	0.0	0.0	110,814.4	52,006.3	0.0	162,820.6	0.0	244,389	0.0	244,389	1,358,903	131,537
2030	449,821	41,513.3	0.0	25,077.5	0.0	14.8	383,230	0.0	0.0	113,030.7	48,695.2	0.0	161,725.9	0.0	221,505	0.0	221,505	1,580,408	108,389
2031	421,251	37,432.1	0.0	23,484.7	0.0	14.5	360,334	0.0	0.0	115,291.3	45,594.9	0.0	160,886.2	0.0	199,448	0.0	199,448	1,779,855	88,729
2032	395,528	34,149.5	0.0	22,050.7	0.0	14.2	339,328	0.0	0.0	117,597.1	42,804.1	0.0	160,401.2	0.0	178,927	0.0	178,927	1,958,782	72,349
Sub	4,931,354	515,216.1	0.0	274,923.0	0.0	16.0	4,141,215	0.0	0.0	870,153.3	534,060.3	0.0	1,404,213.	0.0	2,737,001	778,219.2	1,958,782	1,958,782	1,144,859
Rem	2,798,949	233,300.5	0.0	156,041.4	0.0	13.9	2,409,607	0.0	0.0	1,313,408.	302,683.0	0.0	1,616,091.	90,322.3	703,194	0.0	703,194	2,661,976	214,956
Total	7,730,304	748,516.7	0.0	430,964.4	0.0	15.3	6,550,823	0.0	0.0	2,183,561.	836,743.4	0.0	3,020,305.	90,322.3	3,440,195	778,219.2	2,661,976	2,661,976	1,359,816

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.54
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	89,207	89,207	89,207	75,492
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)	89,207	89,207	89,207	75,492

*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	3,440,195	778,219.2	2,661,976	29.84
5	2,566,016	701,590.6	1,864,425	20.90
10	1,995,381	635,565.3	1,359,816	15.24
15	1,603,650	578,289.1	1,025,361	11.49
20	1,322,750	528,294.0	794,456	8.91
25	1,113,754	484,406.1	629,348	7.05

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,465.43
Cost Of Reserves	\$/BOE	8.72
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.58	0.58
Discounted Payout	(Yrs)	0.60	0.60
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD (M\$/boepd)		25.3	25.3

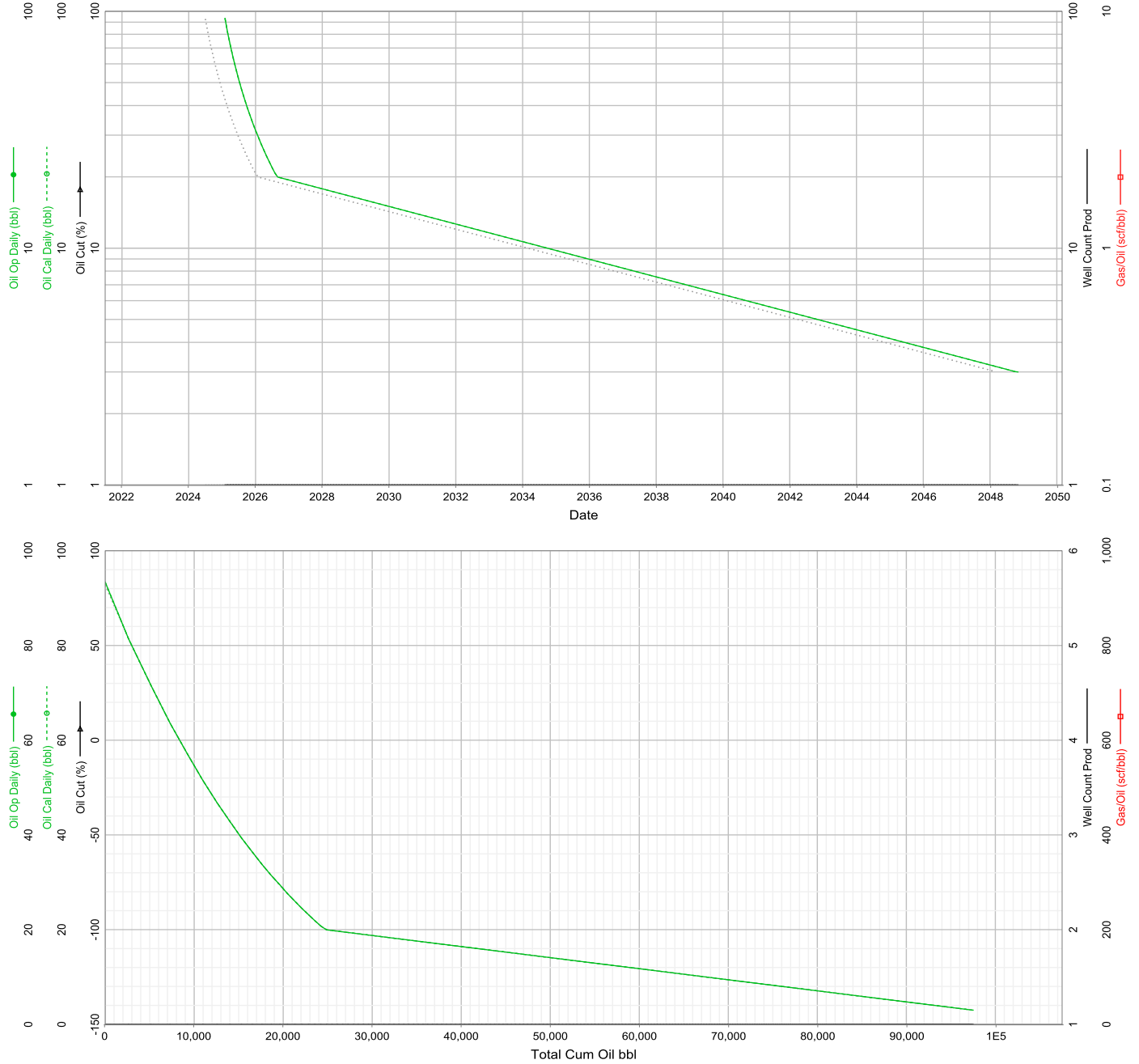
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.88	81.88	81.88	81.88
Prod (12 Mo Ave)	(BOEPD)	53.80	53.80	53.80	53.80
Price	(\$/BOE)	77.38	77.38	77.38	77.38
Royalties	(\$/BOE)	12.69	12.69	12.69	12.69
Operating Costs	(\$/BOE)	13.61	13.61	13.61	13.61
NetBack	(\$/BOE)	51.09	51.09	51.09	51.09
Recycle Ratio	(ratio)	5.86	5.86	5.86	5.86

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/15-10-010-13W4/X_(2025)

TABLE NO. C-8
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Effective February 01, 2025



Entity Name: X3/15-10-010-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2048/11/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 00/03-11-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	10	3,509.5	3,509.5	0.0	81.30	285,326		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2024	1.0	9	3,330.7	3,330.7	0.0	79.30	264,125		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2025	1.0	9	3,143.7	3,143.7	0.0	77.30	243,010		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2026	1.0	8	2,975.6	2,975.6	0.0	78.86	234,656		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2027	1.0	8	2,816.5	2,816.5	0.0	80.45	226,589		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2028	1.0	7	2,673.0	2,673.0	0.0	82.07	219,381		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2029	1.0	7	2,522.9	2,522.9	0.0	83.73	211,242		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,388.0	2,388.0	0.0	85.42	203,977		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2031	1.0	6	2,260.3	2,260.3	0.0	87.14	196,962		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2032	1.0	6	2,145.1	2,145.1	0.0	88.90	190,694		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
Sub			27,765.3	27,765.3	0.0	81.97	2,275,961				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			7,476.5	7,476.5	0.0	93.34	697,866				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			35,241.7	35,241.7	0.0	84.38	2,973,827				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	285,326	17,703.2	0.0	15,906.9	0.0	11.8	251,716	0.0	0.0	98,400.0	28,251.8	0.0	126,651.8	0.0	125,064	45,877.0	79,187	79,187	75,777
2024	264,125	13,136.6	0.0	14,725.0	0.0	10.5	236,263	0.0	0.0	100,368.0	27,348.4	0.0	127,716.4	0.0	108,547	0.0	108,547	187,734	94,189
2025	243,010	9,046.5	0.0	13,547.8	0.0	9.3	220,416	0.0	0.0	102,375.4	26,329.4	0.0	128,704.8	0.0	91,711	0.0	91,711	279,445	72,338
2026	234,656	8,415.8	0.0	13,082.1	0.0	9.2	213,158	0.0	0.0	104,422.9	25,419.8	0.0	129,842.6	0.0	83,316	0.0	83,316	362,761	59,748
2027	226,589	11,116.0	0.0	12,632.3	0.0	10.5	202,840	0.0	0.0	106,511.3	24,541.6	0.0	131,052.9	0.0	71,787	0.0	71,787	434,548	46,809
2028	219,381	10,762.4	0.0	12,230.5	0.0	10.5	196,388	0.0	0.0	108,641.6	23,756.8	0.0	132,398.4	0.0	63,989	0.0	63,989	498,537	37,882
2029	211,242	10,363.2	0.0	11,776.7	0.0	10.5	189,102	0.0	0.0	110,814.4	22,871.6	0.0	133,686.0	0.0	55,416	0.0	55,416	553,953	29,826
2030	203,977	10,006.8	0.0	11,371.7	0.0	10.5	182,599	0.0	0.0	113,030.7	22,081.5	0.0	135,112.1	0.0	47,486	0.0	47,486	601,440	23,237
2031	196,962	9,662.7	0.0	10,980.6	0.0	10.5	176,318	0.0	0.0	115,291.3	21,318.6	0.0	136,609.9	0.0	39,709	0.0	39,709	641,148	17,665
2032	190,694	9,355.2	0.0	10,631.2	0.0	10.5	170,707	0.0	0.0	117,597.1	20,636.9	0.0	138,234.0	0.0	32,473	0.0	32,473	673,622	13,131
Sub	2,275,961	109,568.6	0.0	126,884.8	0.0	10.4	2,039,507	0.0	0.0	1,077,452	242,556.4	0.0	1,320,008	0.0	719,499	45,877.0	673,622	673,622	470,602
Rem	697,866	36,440.4	0.0	38,906.0	0.0	10.8	622,520	0.0	0.0	494,383.0	75,495.0	0.0	569,878.0	80,203.6	-27,562	0.0	-27,562	646,059	-4,130
Total	2,973,827	146,009.0	0.0	165,790.8	0.0	10.5	2,662,027	0.0	0.0	1,571,835	318,051.4	0.0	1,889,886	80,203.6	691,936	45,877.0	646,059	646,059	466,472

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	10.04
Reserves Life	14.00
RLI (BOE)	10.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	35,242	35,242	35,242	31,554
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)	35,242	35,242	35,242	31,554

*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	691,936	45,877.0	646,059	18.33
5	589,943	44,691.7	545,251	15.47
10	510,062	43,590.1	466,472	13.24
15	447,492	42,562.8	404,929	11.49
20	398,053	41,602.0	356,451	10.11
25	358,504	40,700.7	317,803	9.02

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,771.31
Cost Of Reserves	\$/BOE	1.30
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		10.2	10.2
NPV/Disc Invest		10.7	10.7
Undisc NPV/Undisc Invest		14.1	14.1
NPV/DIS Cap Exposure		10.7	10.7
NPV/BOEPD (M\$/boepd)		48.5	48.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.82	9.82	9.82	9.82
Prod (12 Mo Ave)	(BOEPD)	9.62	9.62	9.62	9.62
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.58	9.58	9.58	9.58
Operating Costs	(\$/BOE)	36.09	36.09	36.09	36.09
NetBack	(\$/BOE)	35.64	35.64	35.64	35.64
Recycle Ratio	(ratio)	27.37	27.37	27.37	27.37

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 00/03-11-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	10	3,533.4	3,533.4	0.0	81.30	287,269	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2024	1.0	9	3,393.9	3,393.9	0.0	79.30	269,136	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2025	1.0	9	3,242.1	3,242.1	0.0	77.30	250,612	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2026	1.0	9	3,105.7	3,105.7	0.0	78.86	244,916	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	8	2,975.1	2,975.1	0.0	80.45	239,349	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	8	2,857.6	2,857.6	0.0	82.07	234,535	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	7	2,729.8	2,729.8	0.0	83.73	228,562	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	7	2,614.9	2,614.9	0.0	85.42	223,364	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,505.0	2,505.0	0.0	87.14	218,284	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	7	2,406.0	2,406.0	0.0	88.90	213,890	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			29,363.5	29,363.5	0.0	82.07	2,409,917			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			14,199.9	14,199.9	0.0	96.03	1,363,615			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			43,563.4	43,563.4	0.0	86.62	3,773,532			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	287,269	18,054.6	0.0	16,015.2	0.0	11.9	253,199	0.0	0.0	98,400.0	28,444.2	0.0	126,844.2	0.0	126,355	45,877.0	80,478	80,478	76,992
2024	269,136	13,959.0	0.0	15,004.3	0.0	10.8	240,173	0.0	0.0	100,368.0	27,867.3	0.0	128,235.3	0.0	111,938	0.0	111,938	192,415	97,115
2025	250,612	10,161.4	0.0	13,971.6	0.0	9.6	226,479	0.0	0.0	102,375.4	27,153.1	0.0	129,528.4	0.0	96,951	0.0	96,951	289,366	76,457
2026	244,916	9,859.9	0.0	13,654.1	0.0	9.6	221,402	0.0	0.0	104,422.9	26,531.2	0.0	130,954.1	0.0	90,448	0.0	90,448	379,814	64,850
2027	239,349	11,742.0	0.0	13,343.7	0.0	10.5	214,263	0.0	0.0	106,511.3	25,923.6	0.0	132,435.0	0.0	81,828	0.0	81,828	461,643	53,342
2028	234,535	11,505.9	0.0	13,075.3	0.0	10.5	209,953	0.0	0.0	108,641.6	25,397.8	0.0	134,039.4	0.0	75,914	0.0	75,914	537,557	44,942
2029	228,562	11,212.9	0.0	12,742.3	0.0	10.5	204,607	0.0	0.0	110,814.4	24,746.9	0.0	135,561.3	0.0	69,045	0.0	69,045	606,602	37,162
2030	223,364	10,957.9	0.0	12,452.5	0.0	10.5	199,954	0.0	0.0	113,030.7	24,180.2	0.0	137,210.8	0.0	62,743	0.0	62,743	669,345	30,702
2031	218,284	10,708.7	0.0	12,169.3	0.0	10.5	195,406	0.0	0.0	115,291.3	23,626.4	0.0	138,917.7	0.0	56,488	0.0	56,488	725,833	25,130
2032	213,890	10,801.3	0.0	11,924.4	0.0	10.6	191,165	0.0	0.0	117,597.1	23,147.2	0.0	140,744.3	0.0	50,420	0.0	50,420	776,253	20,388
Sub	2,409,917	118,963.6	0.0	134,352.9	0.0	10.5	2,156,601	0.0	0.0	1,077,452	257,018.0	0.0	1,334,470	0.0	822,130	45,877.0	776,253	776,253	527,080
Rem	1,363,615	83,946.1	0.0	76,021.5	0.0	11.7	1,203,647	0.0	0.0	891,735.2	147,484.9	0.0	1,039,220	85,112.7	79,314	0.0	79,314	855,567	33,494
Total	3,773,532	202,909.8	0.0	210,374.4	0.0	11.0	3,360,248	0.0	0.0	1,969,187	404,502.9	0.0	2,373,690	85,112.7	901,444	45,877.0	855,567	855,567	560,574

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.0
RLI (Principal Product)	12.33
Reserves Life	17.00
RLI (BOE)	12.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	43,563	43,563	43,563	38,817
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)	43,563	43,563	43,563	38,817

*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	901,444	45,877.0	855,567	19.64
5	728,287	44,691.7	683,595	15.69
10	604,164	43,590.1	560,574	12.87
15	513,674	42,562.8	471,111	10.81
20	446,212	41,602.0	404,610	9.29
25	394,717	40,700.7	354,016	8.13

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,739.04
Cost Of Reserves	\$/BOE	1.05
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		12.2	12.2
NPV/Disc Invest		12.9	12.9
Undisc NPV/Undisc Invest		18.6	18.6
NPV/DIS Cap Exposure		12.9	12.9
NPV/BOEPD	(M\$/boepd)	57.9	57.9

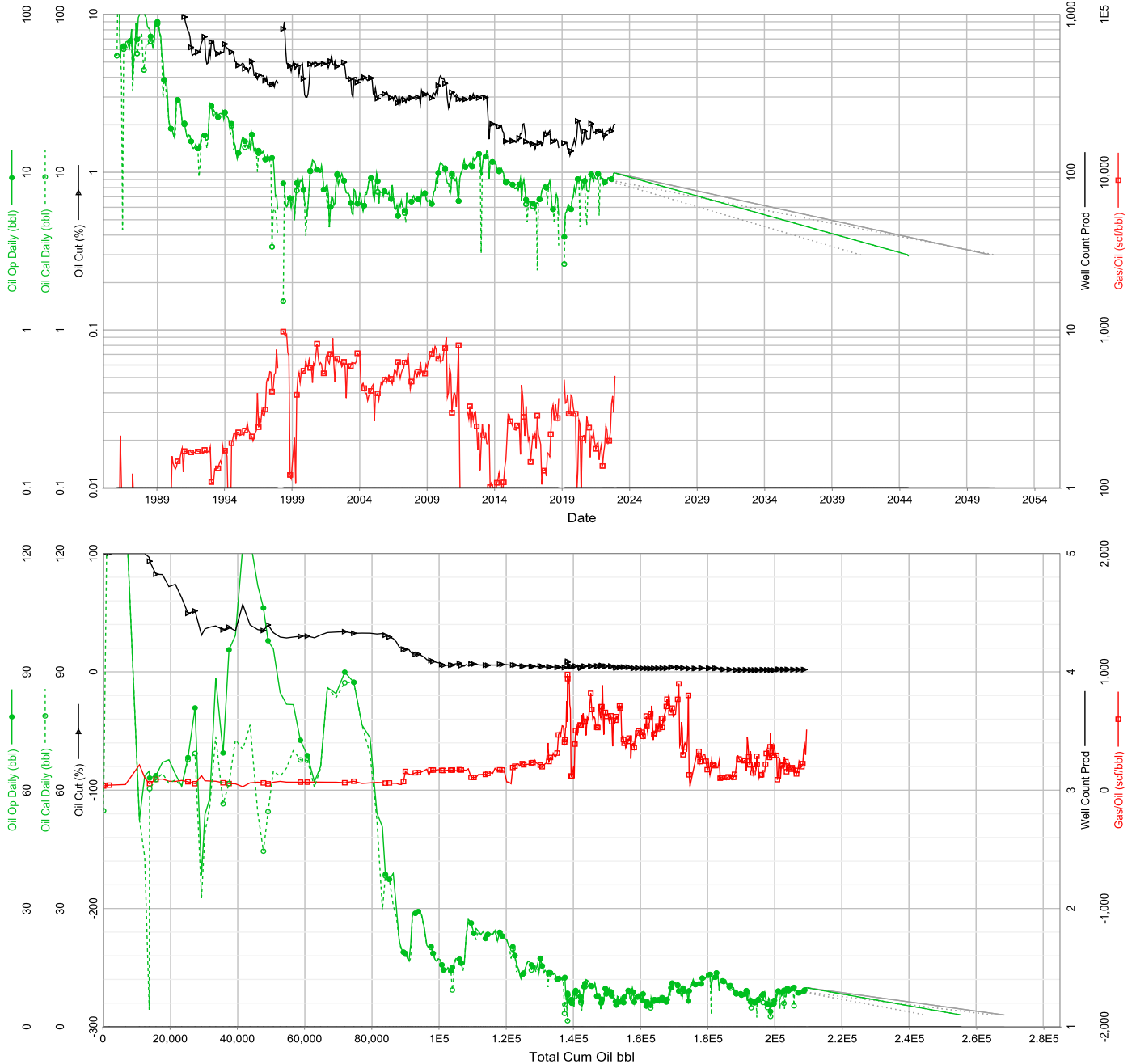
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.84	9.84	9.84	9.84
Prod (12 Mo Ave)	(BOEPD)	9.68	9.68	9.68	9.68
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	9.64	9.64	9.64	9.64
Operating Costs	(\$/BOE)	35.90	35.90	35.90	35.90
NetBack	(\$/BOE)	35.76	35.76	35.76	35.76
Recycle Ratio	(ratio)	33.96	33.96	33.96	33.96

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/03-11-010-13W4/0

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Entity Name: 00/03-11-010-13W4/0
UWI: 00/03-11-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

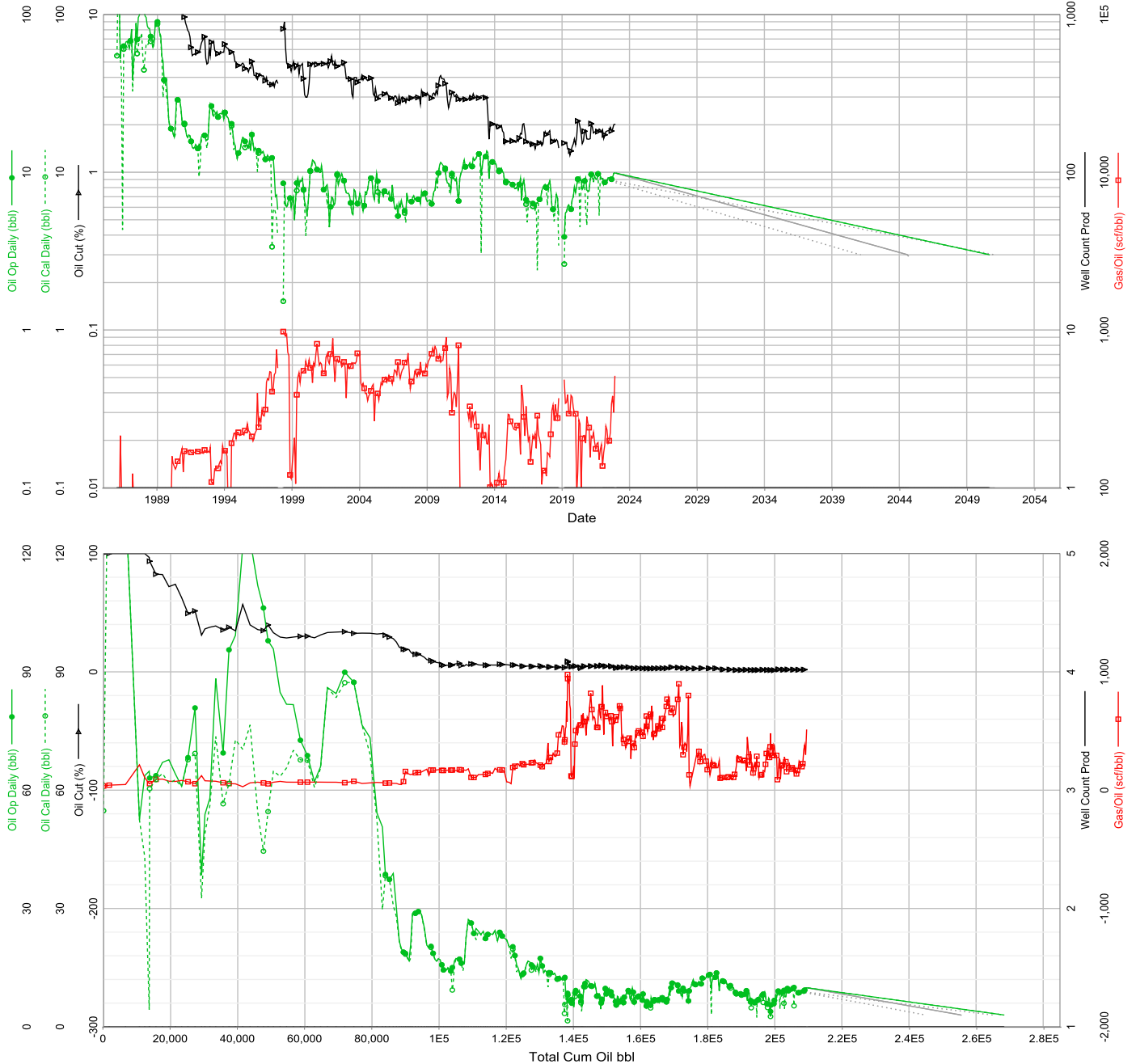
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	209,816	Gas	Cum (Mcf)	42,859	Water	Cum (bbl)	3,662,531	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	45,702		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	255,518		Ult Rec (Mcf)	42,859		Ult Rec (bbl)	3,662,531		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	45,702	Dei (%)	5.35	Reserves Life (yrs)	21.674					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.35	RLI Full Year (yrs)	13.022					
Forecast End	2044/09/03	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	7.782					
Initial Rate (bbl/d)	9.88	Ult Rec (bbl)	255,518	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
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Effective January 01, 2023



Entity Name: 00/03-11-010-13W4/0
UWI: 00/03-11-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	209,816	Gas	Cum (Mcf)	42,859	Water	Cum (bbl)	3,662,531	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	58,526		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	268,342		Ult Rec (Mcf)	42,859		Ult Rec (bbl)	3,662,531		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		58,526	Dei (%)		4.21	Reserves Life (yrs)		27.742
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		4.21	RLI Full Year (yrs)		16.563
Forecast End		2050/09/28	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		9.959
Initial Rate (bbl/d)		9.89	Ult Rec (bbl)		268,342	N		0.00	Service Factor		1.00	Calculation Type		Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 02/03-11-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	14	5,126.1	5,126.1	0.0	81.30	416,750	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	10	3,834.1	3,834.1	0.0	79.30	304,043	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2025	1.0	8	2,852.0	2,852.0	0.0	77.30	220,457	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2026	1.0	6	2,128.1	2,128.1	0.0	78.86	167,825	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2027	1.0	1	435.8	435.8	0.0	80.45	35,057	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			14,376.0	14,376.0	0.0	79.59	1,144,131			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			14,376.0	14,376.0	0.0	79.59	1,144,131			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	416,750	49,096.7	0.0	23,233.8	0.0	17.4	344,419	0.0	0.0	98,400.0	41,264.9	0.0	139,664.9	0.0	204,754	0.0	204,754	204,754	195,824
2024	304,043	20,550.1	0.0	16,950.4	0.0	12.3	266,542	0.0	0.0	100,368.0	31,481.7	0.0	131,849.7	0.0	134,693	0.0	134,693	339,447	117,188
2025	220,457	6,156.9	0.0	12,290.5	0.0	8.4	202,010	0.0	0.0	102,375.4	23,885.9	0.0	126,261.2	0.0	75,749	0.0	75,749	415,196	59,982
2026	167,825	1,309.4	0.0	9,356.2	0.0	6.4	157,159	0.0	0.0	104,422.9	18,180.1	0.0	122,602.9	0.0	34,556	0.0	34,556	449,752	24,962
2027	35,057	1,719.8	0.0	1,954.4	0.0	10.5	31,383	0.0	0.0	26,627.8	3,797.0	0.0	30,424.8	67,110.8	-66,153	0.0	-66,153	383,599	-44,312
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	383,599	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	383,599	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	383,599	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	383,599	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	383,599	0
Sub	1,144,131	78,833.0	0.0	63,785.3	0.0	12.5	1,001,513	0.0	0.0	432,194.1	118,609.5	0.0	550,803.5	67,110.8	383,599	0.0	383,599	383,599	353,643
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	383,599	0
Total	1,144,131	78,833.0	0.0	63,785.3	0.0	12.5	1,001,513	0.0	0.0	432,194.1	118,609.5	0.0	550,803.5	67,110.8	383,599	0.0	383,599	383,599	353,643

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.6
RLI (Principal Product)	2.80
Reserves Life	4.25
RLI (BOE)	2.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,376	14,376	14,376	12,594
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)	14,376	14,376	14,376	12,594

*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	383,599	0.0	383,599	26.68
5	368,112	0.0	368,112	25.61
10	353,643	0.0	353,643	24.60
15	340,195	0.0	340,195	23.66
20	327,729	0.0	327,729	22.80
25	316,188	0.0	316,188	21.99

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	25.2	25.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	15.63	15.63	15.63	15.63
Prod (12 Mo Ave)	(BOEPD)	14.04	14.04	14.04	14.04
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	14.11	14.11	14.11	14.11
Operating Costs	(\$/BOE)	27.25	27.25	27.25	27.25
NetBack	(\$/BOE)	39.94	39.94	39.94	39.94
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 02/03-11-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	15	5,367.0	5,367.0	0.0	81.30	436,338	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2024	1.0	12	4,418.3	4,418.3	0.0	79.30	350,368	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	10	3,617.3	3,617.3	0.0	77.30	279,618	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	8	2,970.5	2,970.5	0.0	78.86	234,254	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	7	2,439.4	2,439.4	0.0	80.45	196,249	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	5	2,008.1	2,008.1	0.0	82.07	164,816	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
2032	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			20,820.6	20,820.6	0.0	79.81	1,661,643			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			20,820.6	20,820.6	0.0	79.81	1,661,643			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	436,338	54,709.6	0.0	24,325.8	0.0	18.1	357,302	0.0	0.0	98,400.0	43,204.4	0.0	141,604.4	0.0	215,698	0.0	215,698	215,698	206,104
2024	350,368	30,456.5	0.0	19,533.0	0.0	14.3	300,378	0.0	0.0	100,368.0	36,278.3	0.0	136,646.3	0.0	163,732	0.0	163,732	379,430	142,265
2025	279,618	14,968.0	0.0	15,588.7	0.0	10.9	249,062	0.0	0.0	102,375.4	30,295.8	0.0	132,671.2	0.0	116,390	0.0	116,390	495,820	91,962
2026	234,254	8,417.2	0.0	13,059.7	0.0	9.2	212,777	0.0	0.0	104,422.9	25,376.2	0.0	129,799.1	0.0	82,978	0.0	82,978	578,799	59,637
2027	196,249	9,627.6	0.0	10,940.9	0.0	10.5	175,680	0.0	0.0	106,511.3	21,255.5	0.0	127,766.8	0.0	47,914	0.0	47,914	626,712	31,360
2028	164,816	8,085.6	0.0	9,188.5	0.0	10.5	147,542	0.0	0.0	108,641.6	17,848.0	0.0	126,489.6	68,453.0	-47,400	0.0	-47,400	579,312	-28,062
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	579,312	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	579,312	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	579,312	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	579,312	0
Sub	1,661,643	126,264.5	0.0	92,636.6	0.0	13.2	1,442,742	0.0	0.0	620,719.1	174,258.3	0.0	794,977.4	68,453.0	579,312	0.0	579,312	579,312	503,266
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	579,312	0
Total	1,661,643	126,264.5	0.0	92,636.6	0.0	13.2	1,442,742	0.0	0.0	620,719.1	174,258.3	0.0	794,977.4	68,453.0	579,312	0.0	579,312	579,312	503,266

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	3.88
Reserves Life	6.00
RLI (BOE)	3.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	20,821	20,821	20,821	18,084
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)	20,821	20,821	20,821	18,084

*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	579,312	0.0	579,312	27.82
5	538,606	0.0	538,606	25.87
10	503,266	0.0	503,266	24.17
15	472,417	0.0	472,417	22.69
20	445,340	0.0	445,340	21.39
25	421,446	0.0	421,446	20.24

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	34.2	34.2

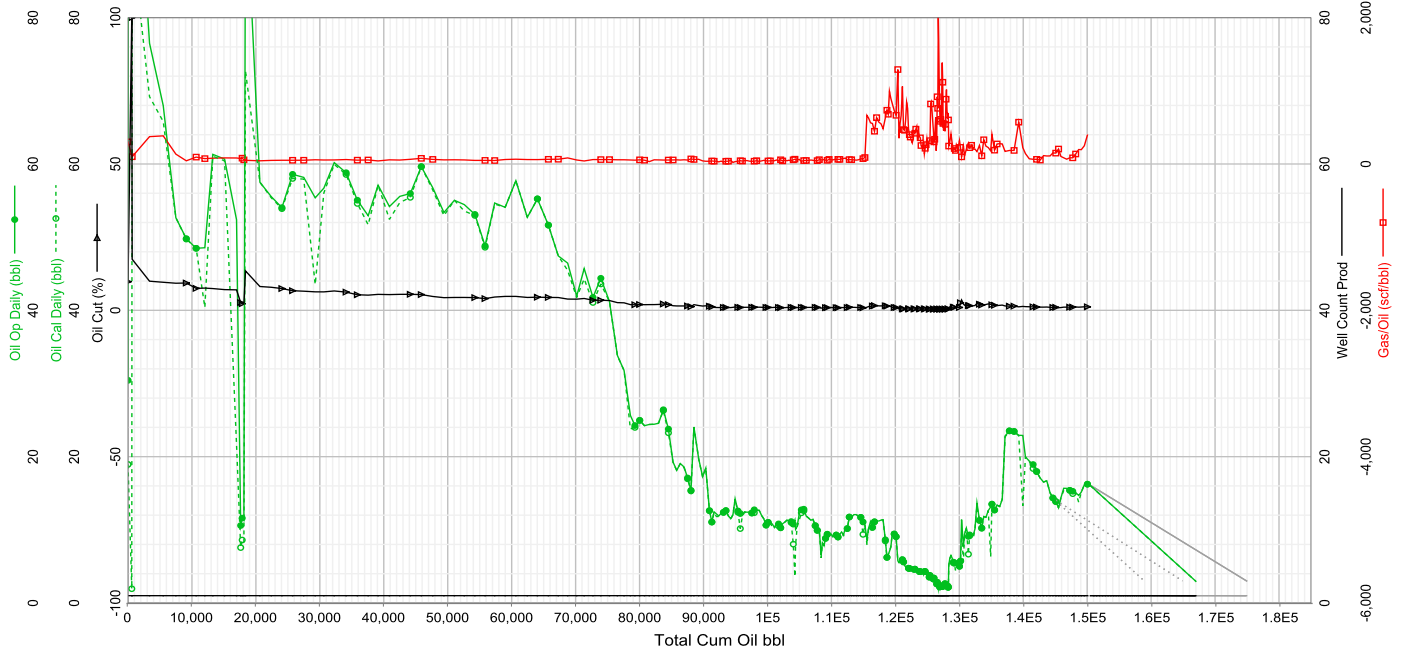
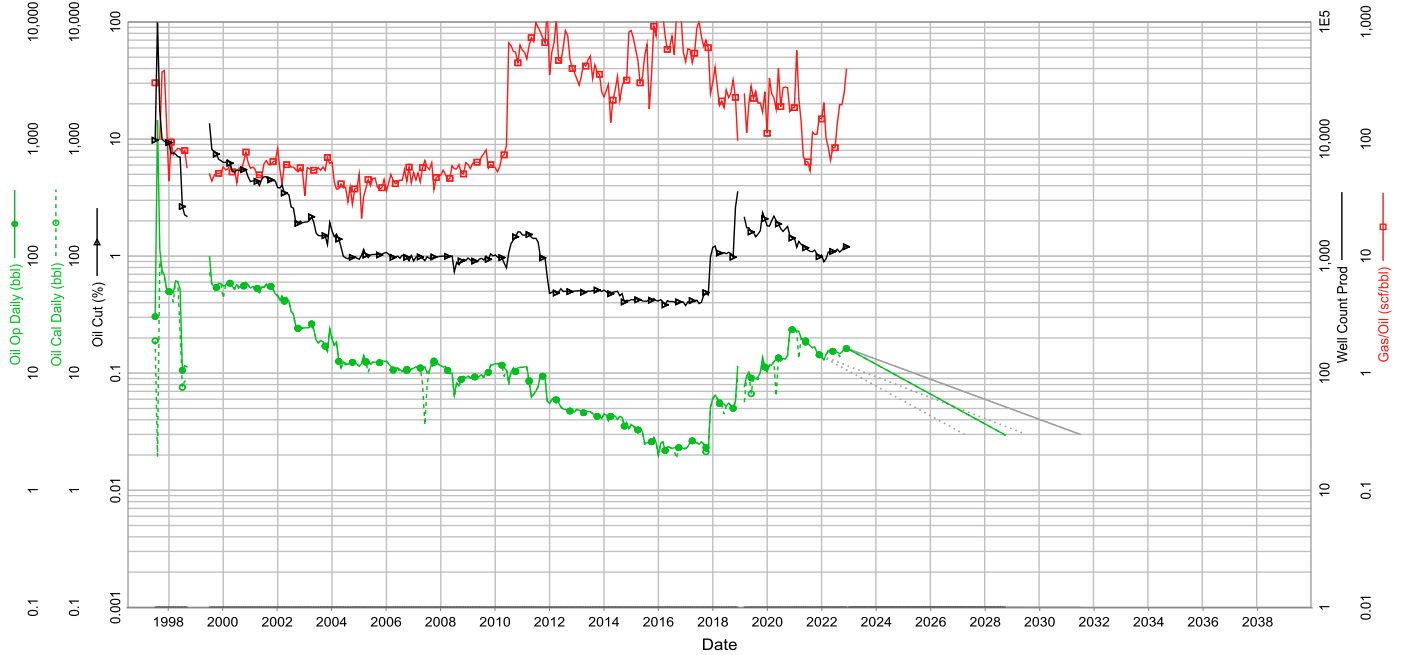
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	15.81	15.81	15.81	15.81
Prod (12 Mo Ave)	(BOEPD)	14.70	14.70	14.70	14.70
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	14.73	14.73	14.73	14.73
Operating Costs	(\$/BOE)	26.38	26.38	26.38	26.38
NetBack	(\$/BOE)	40.19	40.19	40.19	40.19
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/03-11-010-13W4/0

TABLE NO. C-8
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Effective January 01, 2023



Entity Name: 02/03-11-010-13W4/0
UWI: 02/03-11-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary

Cum (bbl)	150,543	Cum (Mcf)	20,040	Cum (bbl)	8,294,369	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	16,457	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	167,000	Ult Rec (Mcf)	20,040	Ult Rec (bbl)	8,294,369	Ult Rec (bbl)	0	Ult Rec (bbl)	0

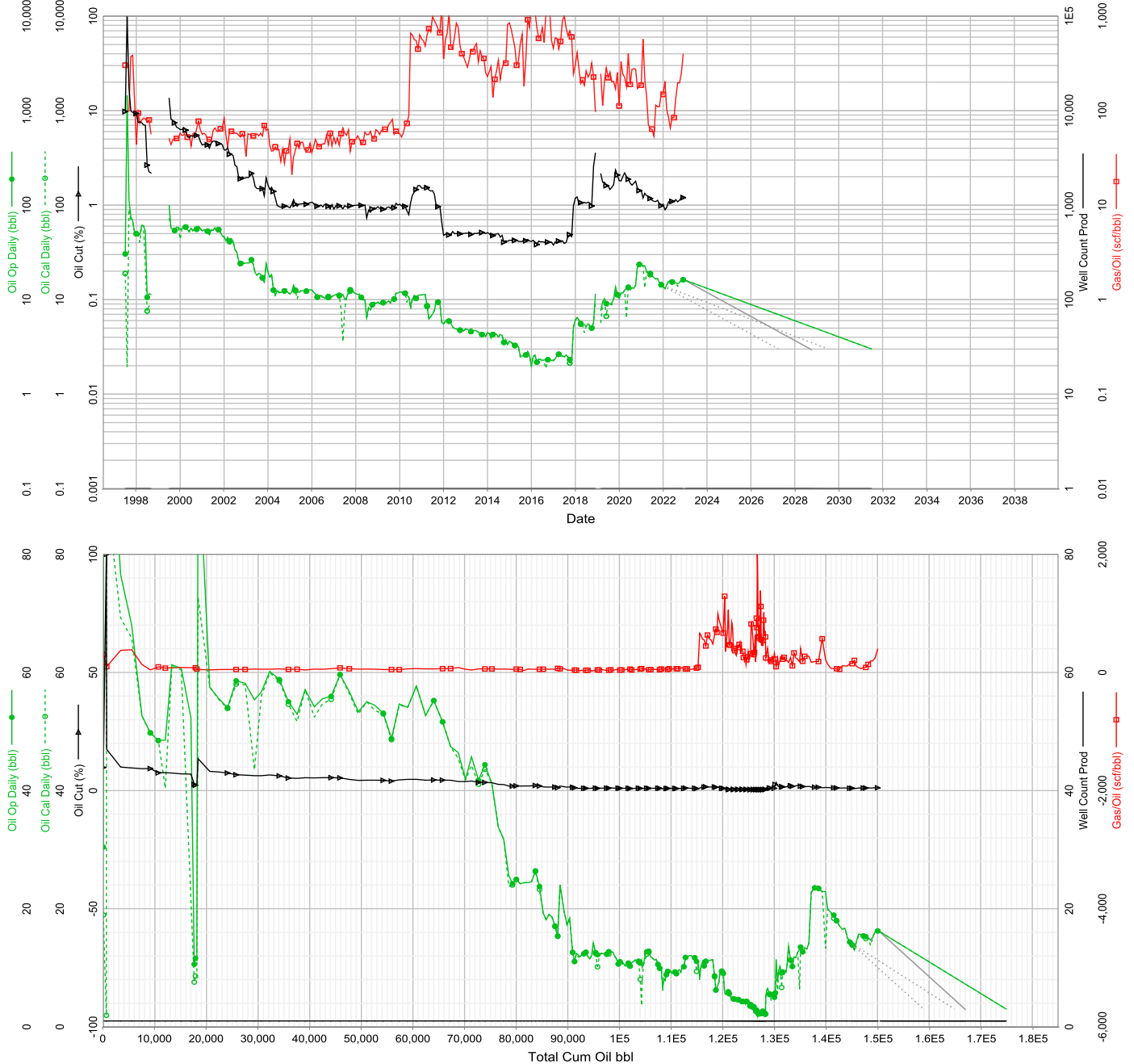
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	16,457	Dei (%)	25.40	Reserves Life (yrs)	5.756
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	25.40	RLI Full Year (yrs)	3.210
Forecast End	2028/10/03	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.786
Initial Rate (bbl/d)	16.20	Ult Rec (bbl)	167,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/03-11-010-13W4/0

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Effective January 01, 2023



Entity Name: 02/03-11-010-13W4/0
UWI: 02/03-11-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	150,543	Gas	Cum (Mcf)	20,040	Water	Cum (bbl)	8,294,369	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	24,457		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	175,000		Ult Rec (Mcf)	20,040		Ult Rec (bbl)	8,294,369		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	24,457	Dei (%)	17.89	Reserves Life (yrs)	8.555					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	17.89	RLI Full Year (yrs)	4.557					
Forecast End	2031/07/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.654					
Initial Rate (bbl/d)	16.20	Ult Rec (bbl)	175,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR, AB MRF C*

Entity : X2/03-11-010-13W4/X_(2023)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
2023	1.0	39	14,203.7	14,203.7	0.0	81.30	1,154,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	39	39
2024	1.0	19	6,789.5	6,789.5	0.0	79.30	538,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2025	1.0	13	4,803.9	4,803.9	0.0	77.30	371,340	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	1.0	12	4,393.8	4,393.8	0.0	78.86	346,497	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2027	1.0	11	4,018.8	4,018.8	0.0	80.45	323,316	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2028	1.0	10	3,685.4	3,685.4	0.0	82.07	302,474	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2029	1.0	9	3,361.2	3,361.2	0.0	83.73	281,429	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	8	3,074.3	3,074.3	0.0	85.42	262,598	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2031	1.0	8	2,811.8	2,811.8	0.0	87.14	245,026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2032	1.0	7	2,578.6	2,578.6	0.0	88.90	229,228	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			49,721.0	49,721.0	0.0	81.56	4,055,084			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			8,274.3	8,274.3	0.0	93.26	771,676			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			57,995.3	57,995.3	0.0	83.23	4,826,760			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,154,765	94,599.1	0.0	64,378.1	0.0	13.8	995,787	0.0	0.0	73,800.0	114,340.2	0.0	188,140.2	0.0	807,647	748,000.0	59,647	59,647	40,698
2024	538,411	59,466.2	0.0	30,016.4	0.0	16.6	448,928	0.0	0.0	100,368.0	55,749.0	0.0	156,117.0	0.0	292,811	0.0	292,811	352,459	255,647
2025	371,340	24,034.6	0.0	20,702.2	0.0	12.0	326,603	0.0	0.0	102,375.4	40,233.6	0.0	142,608.9	0.0	183,994	0.0	183,994	536,453	145,167
2026	346,497	21,233.4	0.0	19,317.2	0.0	11.7	305,947	0.0	0.0	104,422.9	37,535.3	0.0	141,958.1	0.0	163,989	0.0	163,989	700,441	117,634
2027	323,316	18,922.4	0.0	18,024.8	0.0	11.4	286,368	0.0	0.0	106,511.3	35,017.9	0.0	141,529.3	0.0	144,839	0.0	144,839	845,281	94,463
2028	302,474	17,092.2	0.0	16,862.9	0.0	11.2	268,519	0.0	0.0	108,641.6	32,755.0	0.0	141,396.6	0.0	127,122	0.0	127,122	972,402	75,258
2029	281,429	15,424.6	0.0	15,689.7	0.0	11.1	250,315	0.0	0.0	110,814.4	30,471.0	0.0	141,285.4	0.0	109,030	0.0	109,030	1,081,432	58,683
2030	262,598	14,138.8	0.0	14,639.8	0.0	11.0	233,819	0.0	0.0	113,030.7	28,427.4	0.0	141,458.1	0.0	92,361	0.0	92,361	1,173,793	45,195
2031	245,026	13,081.2	0.0	13,660.2	0.0	10.9	218,285	0.0	0.0	115,291.3	26,520.9	0.0	141,812.2	0.0	76,473	0.0	76,473	1,250,266	34,021
2032	229,228	12,269.5	0.0	12,779.5	0.0	10.9	204,179	0.0	0.0	117,597.1	24,807.1	0.0	142,404.2	0.0	61,775	0.0	61,775	1,312,041	24,979
Sub	4,055,084	290,262.0	0.0	226,070.9	0.0	12.7	3,538,751	0.0	0.0	1,052,852	425,857.4	0.0	1,478,709	0.0	2,060,041	748,000.0	1,312,041	1,312,041	891,744
Rem	771,676	42,809.7	0.0	43,020.9	0.0	11.1	685,845	0.0	0.0	494,383.0	83,480.3	0.0	577,863.3	80,203.6	27,778	0.0	27,778	1,339,820	14,436
Total	4,826,760	333,071.6	0.0	269,091.9	0.0	12.5	4,224,596	0.0	0.0	1,547,235	509,337.7	0.0	2,056,573	80,203.6	2,087,820	748,000.0	1,339,820	1,339,820	906,180

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.5
RLI (Principal Product)	3.52
Reserves Life	13.75
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	57,995	57,995	57,995	50,728
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)	57,995	57,995	57,995	50,728

*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	2,087,820	748,000.0	1,339,820	23.10
5	1,828,625	737,586.0	1,091,039	18.81
10	1,633,971	727,791.5	906,180	15.63
15	1,484,151	718,554.1	765,597	13.20
20	1,366,077	709,819.7	656,257	11.32
25	1,270,958	701,541.7	569,417	9.82

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,590.84	16,590.84
Cost Of Reserves	\$/BOE	12.90	12.90
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)	0.63	0.63
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	20.1	20.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.44	75.44	75.44	75.44
Prod (12 Mo Ave)	(BOEPD)	45.09	45.09	45.09	45.09
Price	(\$/BOE)	81.03	81.03	81.03	81.03
Royalties	(\$/BOE)	11.83	11.83	11.83	11.83
Operating Costs	(\$/BOE)	14.08	14.08	14.08	14.08
NetBack	(\$/BOE)	55.11	55.11	55.11	55.11
Recycle Ratio	(ratio)	4.27	4.27	4.27	4.27

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR,AB MRF C*

Entity : X2/03-11-010-13W4/X_(2023)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
2023	1.0	45	16,598.8	16,598.8	0.0	81.30	1,349,482	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
2024	1.0	26	9,546.9	9,546.9	0.0	79.30	757,067	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2025	1.0	19	6,902.4	6,902.4	0.0	77.30	533,552	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2026	1.0	17	6,336.2	6,336.2	0.0	78.86	499,672	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2027	1.0	16	5,816.5	5,816.5	0.0	80.45	467,941	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2028	1.0	15	5,353.4	5,353.4	0.0	82.07	439,373	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2029	1.0	13	4,900.2	4,900.2	0.0	83.73	410,296	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2030	1.0	12	4,498.3	4,498.3	0.0	85.42	384,237	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2031	1.0	11	4,129.3	4,129.3	0.0	87.14	359,831	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2032	1.0	10	3,800.6	3,800.6	0.0	88.90	337,859	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
Sub			67,882.4	67,882.4	0.0	81.60	5,539,310			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			22,789.1	22,789.1	0.0	97.25	2,216,190			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			90,671.6	90,671.6	0.0	85.53	7,755,501			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,349,482	153,181.3	0.0	75,233.6	0.0	16.9	1,121,067	0.0	0.0	73,800.0	133,620.3	0.0	207,420.3	0.0	913,647	748,000.0	165,647	165,647	140,796
2024	757,067	120,745.0	0.0	42,206.5	0.0	21.5	594,116	0.0	0.0	100,368.0	78,389.4	0.0	178,757.4	0.0	415,358	0.0	415,358	581,005	362,016
2025	533,552	54,192.0	0.0	29,745.5	0.0	15.7	449,615	0.0	0.0	102,375.4	57,808.8	0.0	160,184.1	0.0	289,431	0.0	289,431	870,436	228,317
2026	499,672	47,660.4	0.0	27,856.7	0.0	15.1	424,155	0.0	0.0	104,422.9	54,128.3	0.0	158,551.2	0.0	265,603	0.0	265,603	1,136,039	190,491
2027	467,941	42,156.5	0.0	26,087.7	0.0	14.6	399,697	0.0	0.0	106,511.3	50,682.1	0.0	157,193.5	0.0	242,503	0.0	242,503	1,378,542	158,127
2028	439,373	37,683.2	0.0	24,495.1	0.0	14.2	377,195	0.0	0.0	108,641.6	47,579.9	0.0	156,221.5	0.0	220,973	0.0	220,973	1,599,516	130,819
2029	410,296	33,564.0	0.0	22,874.0	0.0	13.8	353,858	0.0	0.0	110,814.4	44,423.7	0.0	155,238.0	0.0	198,620	0.0	198,620	1,798,135	106,903
2030	384,237	30,285.7	0.0	21,421.2	0.0	13.5	332,530	0.0	0.0	113,030.7	41,595.4	0.0	154,626.0	0.0	177,904	0.0	177,904	1,976,039	87,054
2031	359,831	27,525.7	0.0	20,060.6	0.0	13.2	312,245	0.0	0.0	115,291.3	38,947.1	0.0	154,238.4	0.0	158,007	0.0	158,007	2,134,046	70,293
2032	337,859	25,326.0	0.0	18,835.7	0.0	13.1	293,698	0.0	0.0	117,597.1	36,563.2	0.0	154,160.3	0.0	139,538	0.0	139,538	2,273,583	56,422
Sub	5,539,310	572,319.8	0.0	308,816.5	0.0	15.9	4,658,174	0.0	0.0	1,052,852	583,738.1	0.0	1,636,590	0.0	3,021,583	748,000.0	2,273,583	2,273,583	1,531,237
Rem	2,216,190	166,385.0	0.0	123,552.6	0.0	13.1	1,926,253	0.0	0.0	1,170,058	239,675.5	0.0	1,409,733	88,551.3	427,968	0.0	427,968	2,701,551	140,525
Total	7,755,501	738,704.8	0.0	432,369.2	0.0	15.1	6,584,427	0.0	0.0	2,222,911	823,413.6	0.0	3,046,324	88,551.3	3,449,551	748,000.0	2,701,551	2,701,551	1,671,762

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.8
RLI (Principal Product)	4.61
Reserves Life	18.75
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	90,672	90,672	90,672	76,857
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)	90,672	90,672	90,672	76,857

*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	3,449,551	748,000.0	2,701,551	29.79
5	2,824,190	737,586.0	2,086,604	23.01
10	2,399,554	727,791.5	1,671,762	18.44
15	2,098,631	718,554.1	1,380,077	15.22
20	1,876,837	709,819.7	1,167,018	12.87
25	1,707,572	701,541.7	1,006,030	11.10

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,882.29
Cost Of Reserves	\$/BOE	8.25
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.50	0.50
Discounted Payout	(Yrs)	0.52	0.52
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.2	2.2
NPV/Disc Invest		2.3	2.3
Undisc NPV/Undisc Invest		3.6	3.6
NPV/DIS Cap Exposure		2.3	2.3
NPV/BOEPD	(M\$/boepd)	31.0	31.0

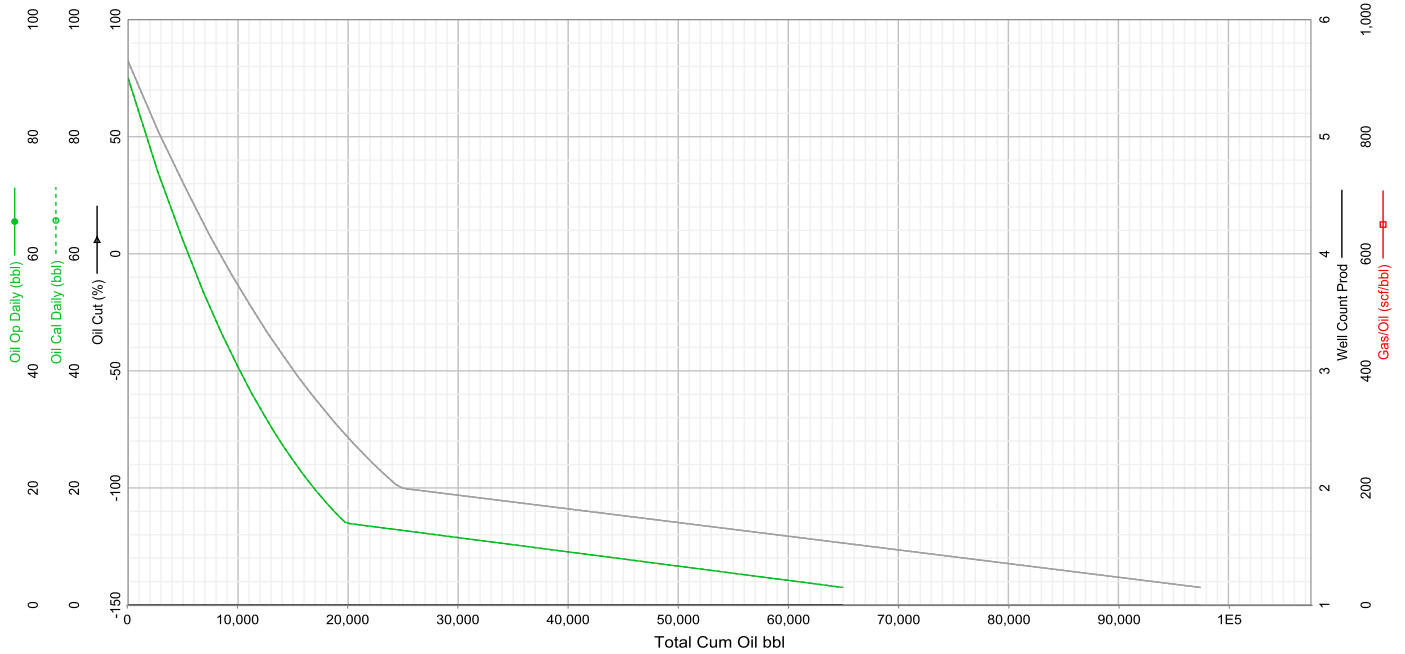
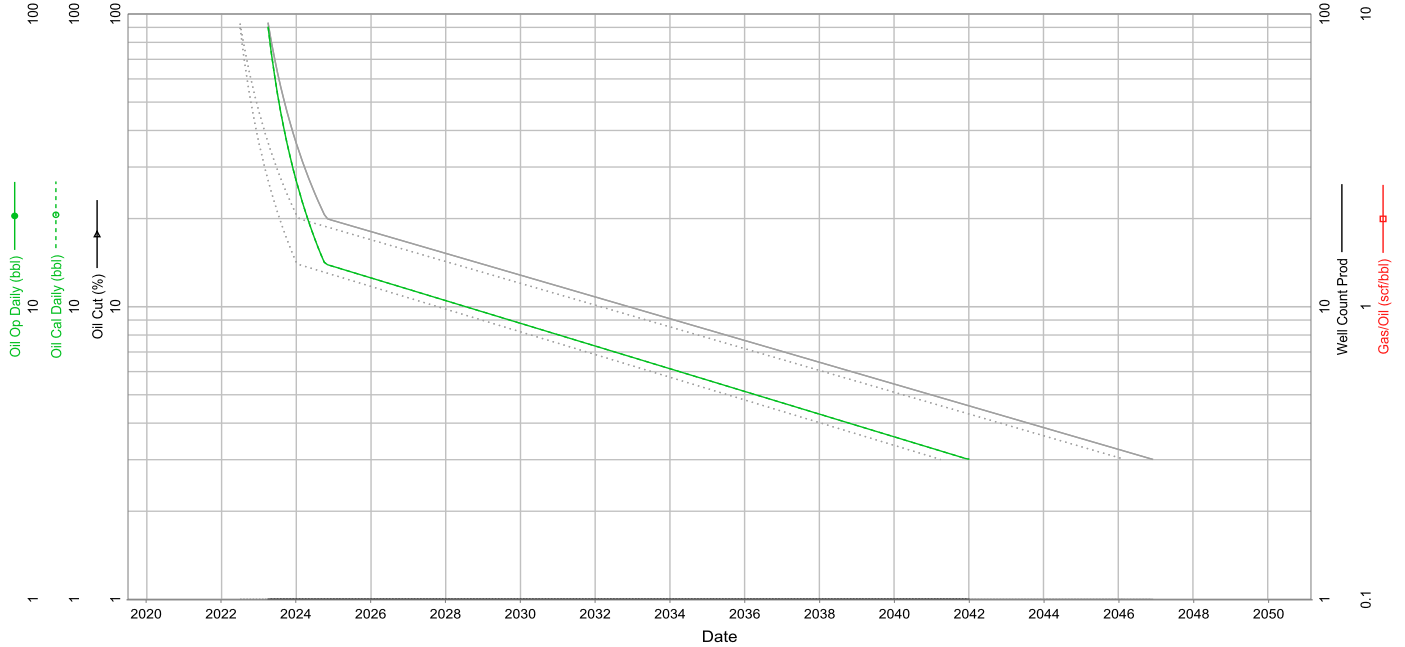
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.56	81.56	81.56	81.56
Prod (12 Mo Ave)	(BOEPD)	53.88	53.88	53.88	53.88
Price	(\$/BOE)	80.99	80.99	80.99	80.99
Royalties	(\$/BOE)	14.80	14.80	14.80	14.80
Operating Costs	(\$/BOE)	13.10	13.10	13.10	13.10
NetBack	(\$/BOE)	53.09	53.09	53.09	53.09
Recycle Ratio	(ratio)	6.44	6.44	6.44	6.44

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/03-11-010-13W4/X_(2023)

TABLE NO. C-8
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Effective April 01, 2023



Entity Name: X2/03-11-010-13W4/X_(2023)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

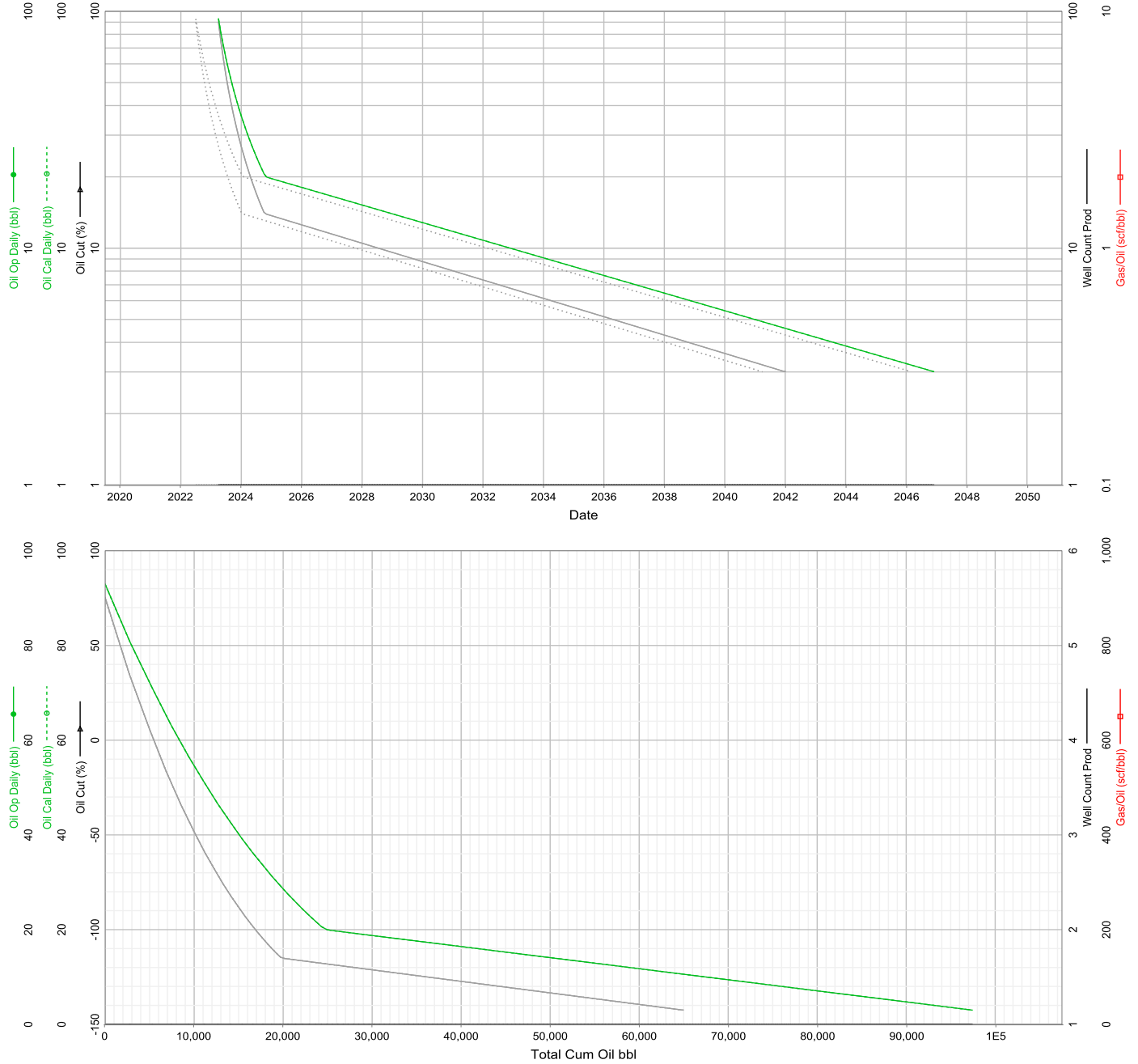
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	65,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	65,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	65,000	Dei (%)	93.36	Reserves Life (yrs)	18.813
Forecast Start	2023/04/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	78.14	RLI Full Year (yrs)	3.950
Forecast End	2042/01/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.317
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	65,000	N	0.70	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/03-11-010-13W4/X_(2023)

TABLE NO. C-8
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Effective April 01, 2023



Entity Name: X2/03-11-010-13W4/X_(2023)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2023/04/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2046/12/29	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : 02/04-11-010-13W4/2_(WO_2023)

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DNP) Reserves

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
2023	1.0	3	1,272.7	1,272.7	0.0	81.30	103,467		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2024	1.0	7	2,442.4	2,442.4	0.0	79.30	193,681		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2025	1.0	6	2,322.2	2,322.2	0.0	77.30	179,507		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2026	1.0	6	2,214.2	2,214.2	0.0	78.86	174,608		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2027	1.0	6	2,111.1	2,111.1	0.0	80.45	169,843		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2028	1.0	6	2,018.3	2,018.3	0.0	82.07	165,648		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2029	1.0	5	1,919.0	1,919.0	0.0	83.73	160,675		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2030	1.0	5	1,829.7	1,829.7	0.0	85.42	156,288		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2031	1.0	5	1,744.5	1,744.5	0.0	87.14	152,020		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2032	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			17,874.0	17,874.0	0.0	81.44	1,455,737				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			17,874.0	17,874.0	0.0	81.44	1,455,737				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	103,467	3,036.5	0.0	5,768.3	0.0	8.5	94,662	0.0	0.0	49,200.0	10,244.9	0.0	59,444.9	0.0	35,217	60,000.0	-24,783	-24,783	-24,199
2024	193,681	3,811.7	0.0	10,797.7	0.0	7.5	179,071	0.0	0.0	100,368.0	20,054.4	0.0	120,422.4	0.0	58,649	0.0	58,649	33,866	50,897
2025	179,507	1,696.1	0.0	10,007.5	0.0	6.5	167,803	0.0	0.0	102,375.4	19,449.0	0.0	121,824.4	0.0	45,979	0.0	45,979	79,845	36,269
2026	174,608	1,766.6	0.0	9,734.4	0.0	6.6	163,107	0.0	0.0	104,422.9	18,914.9	0.0	123,337.8	0.0	39,769	0.0	39,769	119,614	28,523
2027	169,843	8,332.2	0.0	9,468.7	0.0	10.5	152,042	0.0	0.0	106,511.3	18,395.5	0.0	124,906.8	0.0	27,135	0.0	27,135	146,749	17,698
2028	165,648	8,126.4	0.0	9,234.9	0.0	10.5	148,287	0.0	0.0	108,641.6	17,938.1	0.0	126,579.7	0.0	21,707	0.0	21,707	168,457	12,851
2029	160,675	7,882.5	0.0	8,957.6	0.0	10.5	143,835	0.0	0.0	110,814.4	17,396.7	0.0	128,211.0	0.0	15,624	0.0	15,624	184,081	8,409
2030	156,288	7,667.3	0.0	8,713.1	0.0	10.5	139,908	0.0	0.0	113,030.7	16,918.9	0.0	129,949.6	0.0	9,958	0.0	9,958	194,039	4,873
2031	152,020	7,457.9	0.0	8,475.1	0.0	10.5	136,087	0.0	0.0	115,291.3	16,454.3	0.0	131,745.5	72,642.9	-68,301	0.0	-68,301	125,738	-30,385
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	125,738	0
Sub	1,455,737	49,777.2	0.0	81,157.3	0.0	9.0	1,324,803	0.0	0.0	910,655.4	155,766.6	0.0	1,066,422	72,642.9	185,738	60,000.0	125,738	125,738	104,936
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	125,738	0
Total	1,455,737	49,777.2	0.0	81,157.3	0.0	9.0	1,324,803	0.0	0.0	910,655.4	155,766.6	0.0	1,066,422	72,642.9	185,738	60,000.0	125,738	125,738	104,936

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	7.14
Reserves Life	8.50
RLI (BOE)	7.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	17,874	17,874	17,874	16,276
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)	17,874	17,874	17,874	16,276

*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	185,738	60,000.0	125,738	7.03
5	174,328	58,449.8	115,878	6.48
10	161,945	57,009.1	104,936	5.87
15	149,843	55,665.6	94,177	5.27
20	138,567	54,408.9	84,158	4.71
25	128,310	53,230.3	75,080	4.20

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	8,753.85 8,753.85
Cost Of Reserves	\$/BOE	3.36 3.36
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)	0.91	0.91
Discounted Payout	(Yrs)	0.95	0.95
DCF Rate of Return	(%)	184.5	184.5
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		1.8	1.8
Undisc NPV/Undisc Invest		2.1	2.1
NPV/DIS Cap Exposure		1.8	1.8
NPV/BOEPD	(M\$/boepd)	15.3	15.3

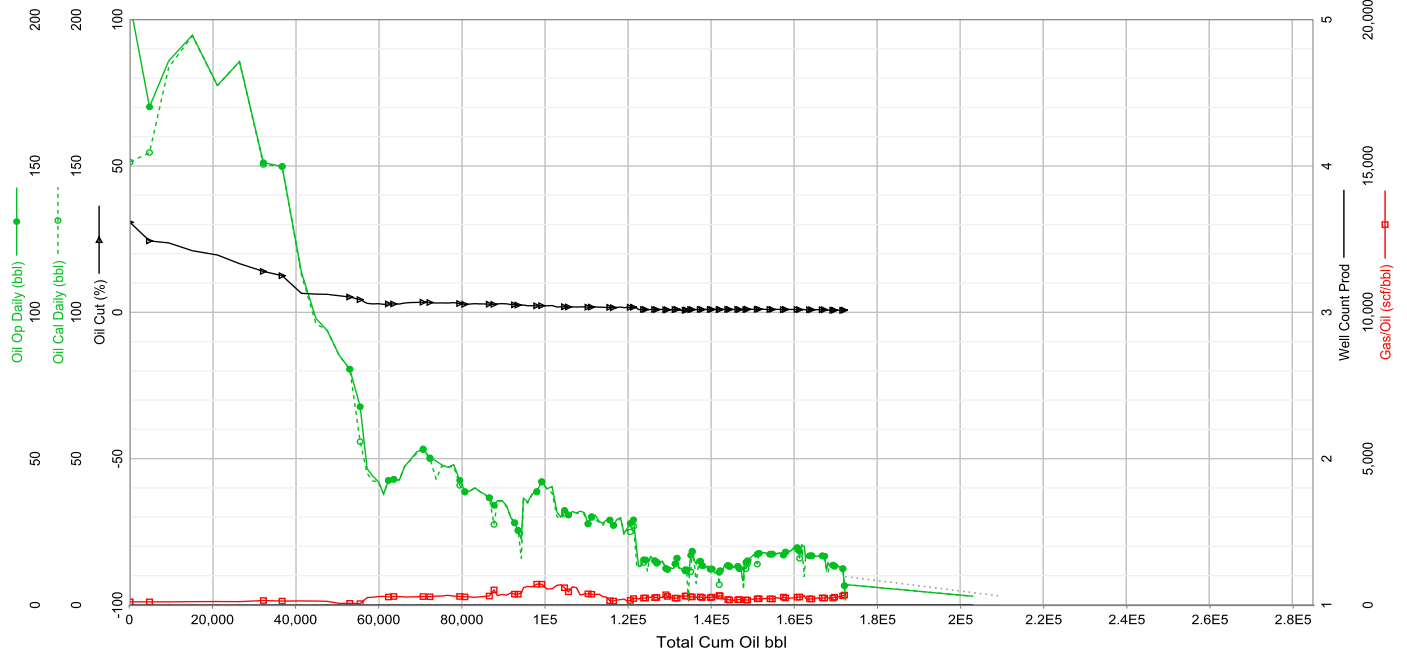
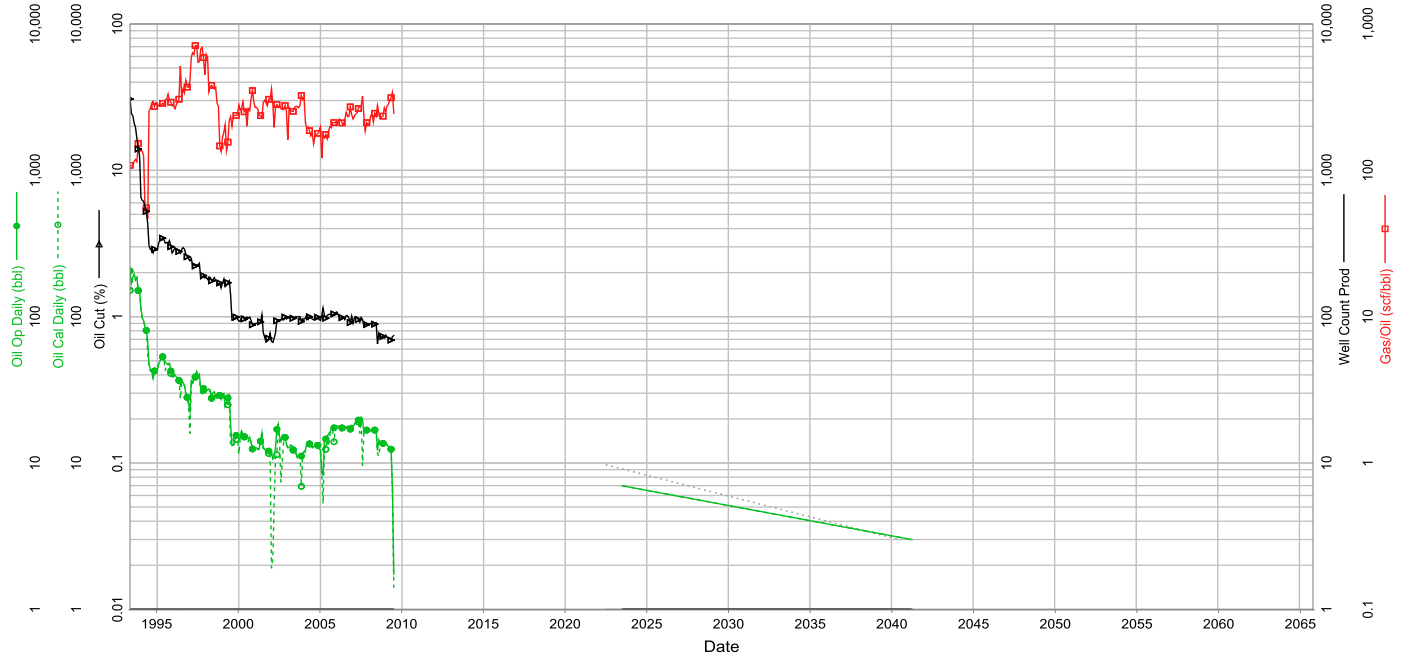
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.96	6.96	6.96	6.96
Prod (12 Mo Ave)	(BOEPD)	6.85	6.85	6.85	6.85
Price	(\$/BOE)	80.32	80.32	80.32	80.32
Royalties	(\$/BOE)	6.48	6.48	6.48	6.48
Operating Costs	(\$/BOE)	47.85	47.85	47.85	47.85
NetBack	(\$/BOE)	25.98	25.98	25.98	25.98
Recycle Ratio	(ratio)	7.74	7.74	7.74	7.74

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/04-11-010-13W4/2_(WO_2023)

TABLE NO. C-8
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Effective July 01, 2023



Entity Name: 02/04-11-010-13W4/2_(WO_2023)
UWI: 02/04-11-010-13W4/2
Category: PB (DNP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: SUSPENDED OIL

Volume Summary														
Oil	Cum (bbl)	172,360	Gas	Cum (Mcf)	42,003	Water	Cum (bbl)	8,482,031	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	30,640		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	203,000		Ult Rec (Mcf)	42,003		Ult Rec (bbl)	8,482,031		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	30,640	Dei (%)	4.66	Reserves Life (yrs)	17.770					
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	4.66	RLI Full Year (yrs)	12.247					
Forecast End	2041/04/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	7.057					
Initial Rate (bbl/d)	7.00	Ult Rec (bbl)	203,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : A0/04-11-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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 Volumes boe/d
2023	1.0	13	4,884.1	4,884.1	0.0	81.30	397,076	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2024	1.0	12	4,535.9	4,535.9	0.0	79.30	359,697	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	11	4,189.5	4,189.5	0.0	77.30	323,852	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	11	3,880.7	3,880.7	0.0	78.86	306,028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	1.0	10	3,594.5	3,594.5	0.0	80.45	289,185	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	9	3,338.3	3,338.3	0.0	82.07	273,987	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	8	3,083.4	3,083.4	0.0	83.73	258,171	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	8	2,856.0	2,856.0	0.0	85.42	243,959	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2031	1.0	7	2,645.5	2,645.5	0.0	87.14	230,528	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	7	2,456.9	2,456.9	0.0	88.90	218,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			35,464.8	35,464.8	0.0	81.80	2,900,893			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			8,126.4	8,126.4	0.0	93.29	758,125			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			43,591.2	43,591.2	0.0	83.94	3,659,018			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	397,076	43,130.4	0.0	22,137.0	0.0	16.4	331,808	0.0	0.0	98,400.0	39,316.8	0.0	137,716.8	0.0	194,091	0.0	194,091	194,091	185,273
2024	359,697	32,566.0	0.0	20,053.1	0.0	14.6	307,078	0.0	0.0	100,368.0	37,244.3	0.0	137,612.3	0.0	169,466	0.0	169,466	363,557	147,063
2025	323,852	23,513.8	0.0	18,054.8	0.0	12.8	282,284	0.0	0.0	102,375.4	35,088.4	0.0	137,463.7	0.0	144,820	0.0	144,820	508,377	114,243
2026	306,028	20,345.9	0.0	17,061.1	0.0	12.2	268,621	0.0	0.0	104,422.9	33,151.4	0.0	137,574.2	0.0	131,047	0.0	131,047	639,424	93,990
2027	289,185	14,815.5	0.0	16,122.0	0.0	10.7	258,247	0.0	0.0	106,511.3	31,321.3	0.0	137,832.6	0.0	120,415	0.0	120,415	759,839	78,526
2028	273,987	13,814.5	0.0	15,274.8	0.0	10.6	244,898	0.0	0.0	108,641.6	29,670.2	0.0	138,311.8	0.0	106,586	0.0	106,586	866,425	63,100
2029	258,171	12,891.9	0.0	14,393.0	0.0	10.6	230,886	0.0	0.0	110,814.4	27,952.7	0.0	138,767.1	0.0	92,119	0.0	92,119	958,544	49,581
2030	243,959	12,201.4	0.0	13,600.7	0.0	10.6	218,156	0.0	0.0	113,030.7	26,409.6	0.0	139,440.3	0.0	78,716	0.0	78,716	1,037,260	38,518
2031	230,528	11,634.4	0.0	12,851.9	0.0	10.6	206,042	0.0	0.0	115,291.3	24,951.7	0.0	140,243.0	0.0	65,799	0.0	65,799	1,103,059	29,272
2032	218,411	11,224.3	0.0	12,176.4	0.0	10.7	195,010	0.0	0.0	117,597.1	23,636.4	0.0	141,233.5	0.0	53,776	0.0	53,776	1,156,835	21,745
Sub	2,900,893	196,138.1	0.0	161,724.8	0.0	12.3	2,543,030	0.0	0.0	1,077,452	308,742.8	0.0	1,386,195	0.0	1,156,835	0.0	1,156,835	1,156,835	821,312
Rem	758,125	41,554.8	0.0	42,265.5	0.0	11.1	674,305	0.0	0.0	494,383.0	82,014.2	0.0	576,397.2	80,203.6	17,704	0.0	17,704	1,174,539	10,910
Total	3,659,018	237,693.0	0.0	203,990.3	0.0	12.1	3,217,335	0.0	0.0	1,571,835	390,757.0	0.0	1,962,592	80,203.6	1,174,539	0.0	1,174,539	1,174,539	832,223

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.2
RLI (Principal Product)	8.93
Reserves Life	14.00
RLI (BOE)	8.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	43,591	43,591	43,591	38,303
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)	43,591	43,591	43,591	38,303

*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	1,174,539	0.0	1,174,539	26.94
5	977,691	0.0	977,691	22.43
10	832,223	0.0	832,223	19.09
15	722,498	0.0	722,498	16.57
20	637,994	0.0	637,994	14.64
25	571,596	0.0	571,596	13.11

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	62.2	62.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	13.77	13.77	13.77	13.77
Prod (12 Mo Ave)	(BOEPD)	13.38	13.38	13.38	13.38
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.36	13.36	13.36	13.36
Operating Costs	(\$/BOE)	28.20	28.20	28.20	28.20
NetBack	(\$/BOE)	39.74	39.74	39.74	39.74
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR

Entity : A0/04-11-010-13W4/0

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	14	4,929.0	4,929.0	0.0	81.30	400,729		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2024	1.0	13	4,694.1	4,694.1	0.0	79.30	372,245		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2025	1.0	12	4,446.1	4,446.1	0.0	77.30	343,680		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	12	4,222.9	4,222.9	0.0	78.86	333,019		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2027	1.0	11	4,011.0	4,011.0	0.0	80.45	322,688		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	10	3,819.8	3,819.8	0.0	82.07	313,511		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2029	1.0	10	3,618.0	3,618.0	0.0	83.73	302,932		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,436.4	3,436.4	0.0	85.42	293,531		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	1.0	9	3,263.9	3,263.9	0.0	87.14	284,421		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	8	3,108.4	3,108.4	0.0	88.90	276,329		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
Sub			39,549.6	39,549.6	0.0	82.00	3,243,085				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,618.2	23,618.2	0.0	98.53	2,327,170				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			63,167.8	63,167.8	0.0	88.18	5,570,254				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	400,729	44,126.0	0.0	22,340.6	0.0	16.6	334,262	0.0	0.0	98,400.0	39,678.6	0.0	138,078.6	0.0	196,184	0.0	196,184	196,184	187,227
2024	372,245	35,682.5	0.0	20,752.7	0.0	15.2	315,810	0.0	0.0	100,368.0	38,543.6	0.0	138,911.6	0.0	176,898	0.0	176,898	373,082	153,473
2025	343,680	27,925.8	0.0	19,160.2	0.0	13.7	296,594	0.0	0.0	102,375.4	37,236.7	0.0	139,612.0	0.0	156,982	0.0	156,982	530,064	123,802
2026	333,019	25,986.7	0.0	18,565.8	0.0	13.4	288,467	0.0	0.0	104,422.9	36,075.2	0.0	140,498.1	0.0	147,969	0.0	147,969	678,033	106,093
2027	322,688	18,834.9	0.0	17,989.9	0.0	11.4	285,863	0.0	0.0	106,511.3	34,950.0	0.0	141,461.3	0.0	144,402	0.0	144,402	822,435	94,134
2028	313,511	18,455.5	0.0	17,478.2	0.0	11.5	277,577	0.0	0.0	108,641.6	33,950.2	0.0	142,591.8	0.0	134,986	0.0	134,986	957,420	79,913
2029	302,932	17,967.7	0.0	16,888.4	0.0	11.5	268,075	0.0	0.0	110,814.4	32,799.1	0.0	143,613.5	0.0	124,462	0.0	124,462	1,081,882	66,989
2030	293,531	17,668.8	0.0	16,364.3	0.0	11.6	259,498	0.0	0.0	113,030.7	31,776.1	0.0	144,806.7	0.0	114,691	0.0	114,691	1,196,573	56,122
2031	284,421	17,439.8	0.0	15,856.5	0.0	11.7	251,125	0.0	0.0	115,291.3	30,784.9	0.0	146,076.2	0.0	105,049	0.0	105,049	1,301,622	46,734
2032	276,329	17,358.7	0.0	15,405.3	0.0	11.9	243,565	0.0	0.0	117,597.1	29,904.3	0.0	147,501.4	0.0	96,063	0.0	96,063	1,397,685	38,843
Sub	3,243,085	241,446.4	0.0	180,802.0	0.0	13.0	2,820,836	0.0	0.0	1,077,452	345,698.7	0.0	1,423,151	0.0	1,397,685	0.0	1,397,685	1,397,685	953,330
Rem	2,327,170	172,804.9	0.0	129,739.7	0.0	13.0	2,024,625	0.0	0.0	1,313,408	251,654.2	0.0	1,565,062	90,322.3	369,240	0.0	369,240	1,766,925	117,050
Total	5,570,254	414,251.3	0.0	310,541.7	0.0	13.0	4,845,462	0.0	0.0	2,390,861	597,352.8	0.0	2,988,214	90,322.3	1,766,925	0.0	1,766,925	1,766,925	1,070,379

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.5
RLI (Principal Product)	12.82
Reserves Life	20.00
RLI (BOE)	12.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	63,168	63,168	63,168	54,943
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)	63,168	63,168	63,168	54,943

*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	1,766,925	0.0	1,766,925	27.97
5	1,344,491	0.0	1,344,491	21.28
10	1,070,379	0.0	1,070,379	16.95
15	884,536	0.0	884,536	14.00
20	753,192	0.0	753,192	11.92
25	656,820	0.0	656,820	10.40

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	79.3	79.3

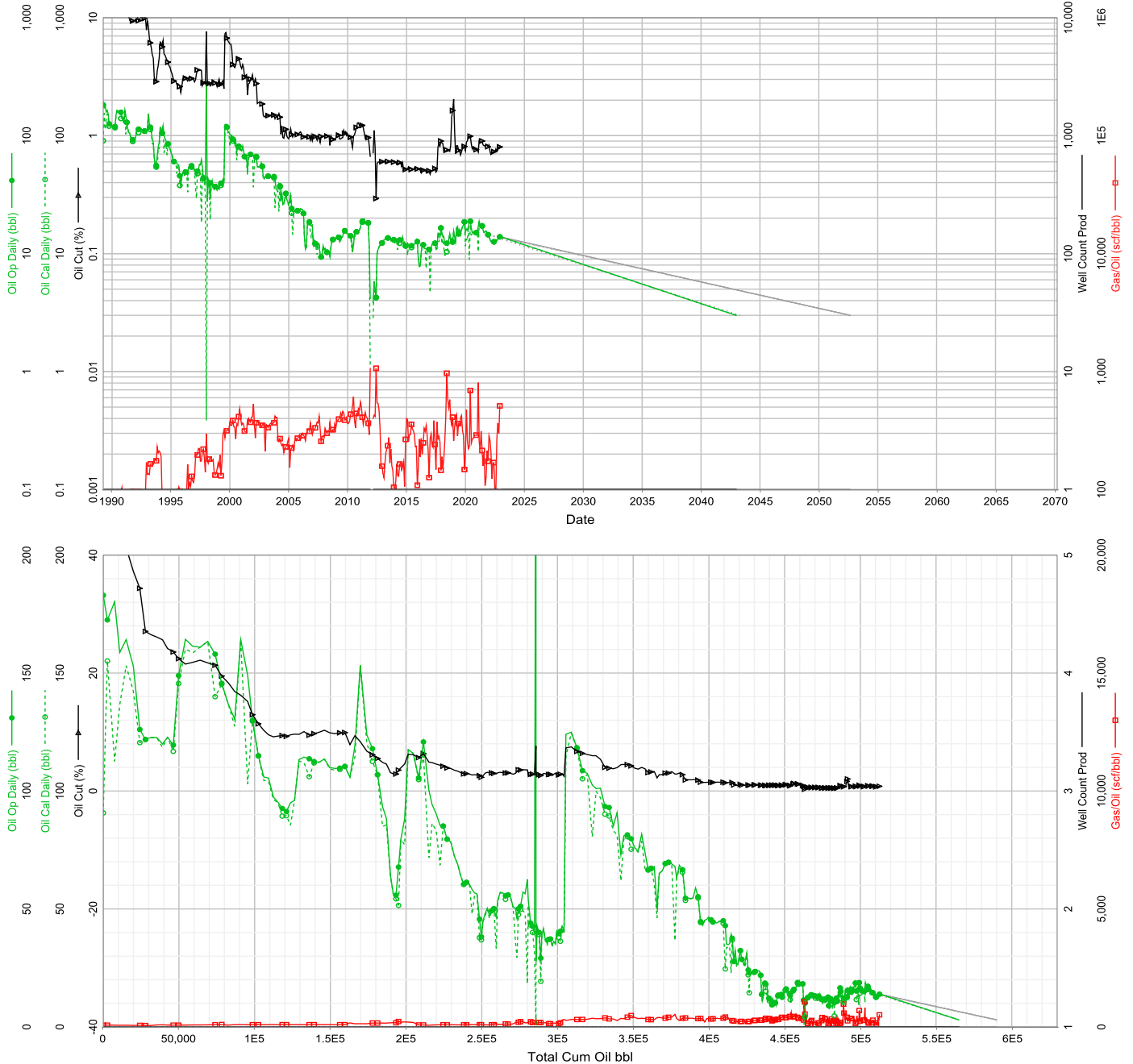
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	13.77	13.77	13.77	13.77
Prod (12 Mo Ave)	(BOEPD)	13.50	13.50	13.50	13.50
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.48	13.48	13.48	13.48
Operating Costs	(\$/BOE)	28.01	28.01	28.01	28.01
NetBack	(\$/BOE)	39.80	39.80	39.80	39.80
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/04-11-010-13W4/0

TABLE NO. C-8
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Effective January 01, 2023



Entity Name: A0/04-11-010-13W4/0
UWI: A0/04-11-010-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

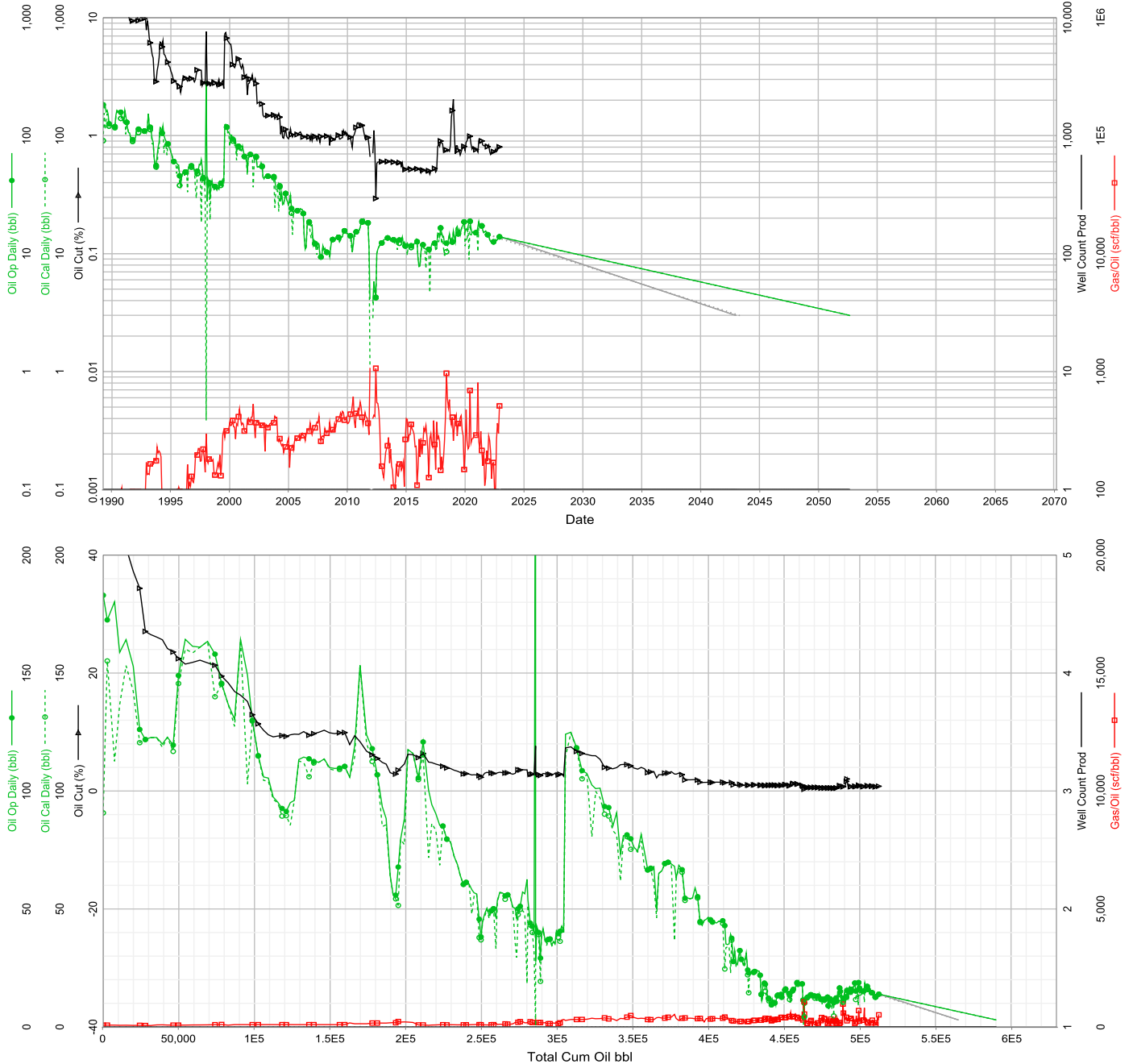
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary									
Cum (bbl)	513,054	Cum (Mcf)	101,959	Water	Cum (bbl)	20,369,582	FCond	Cum (bbl)	0
Rem Rec (bbl)	51,946	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	FCond	Rem Rec (bbl)	0
Ult Rec (bbl)	565,000	Ult Rec (Mcf)	101,959	Water	Ult Rec (bbl)	20,369,582	FCond	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	51,946	Dei (%)	7.38	Reserves Life (yrs)	20.006
Forecast Start	2023/01/01	OVIIP (bbl)		Gas Surface Loss		Desi (%)	7.38	RLI Full Year (yrs)	10.636
Forecast End	2043/01/03	Recovery Factor		Gas Sales (bbl)		Dmin (%)		Reserves Half (yrs)	6.494
Initial Rate (bbl/d)	13.90	Ult Rec (bbl)	565,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/04-11-010-13W4/0

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Effective January 01, 2023



Entity Name: A0/04-11-010-13W4/0
UWI: A0/04-11-010-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	513,054	Gas	Cum (Mcf)	101,959	Water	Cum (bbl)	20,369,582	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	76,946		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	590,000		Ult Rec (Mcf)	101,959		Ult Rec (bbl)	20,369,582		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	76,946	Dei (%)	5.02	Reserves Life (yrs)	29.694					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.02	RLI Full Year (yrs)	15.611					
Forecast End	2052/09/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	9.648					
Initial Rate (bbl/d)	13.85	Ult Rec (bbl)	590,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR,AB MRF C*

Entity : X5/04-11-010-13W4/X_(2024)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	43	15,751.5	15,751.5	0.0	79.30	1,249,097		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	43	43
2025	1.0	17	6,047.0	6,047.0	0.0	77.30	467,436		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	13	4,735.1	4,735.1	0.0	78.86	373,413		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	12	4,331.0	4,331.0	0.0	80.45	348,431		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,971.6	3,971.6	0.0	82.07	325,970		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,622.3	3,622.3	0.0	83.73	303,291		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,313.1	3,313.1	0.0	85.42	282,997		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	1.0	8	3,030.3	3,030.3	0.0	87.14	264,060		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	8	2,778.9	2,778.9	0.0	88.90	247,035		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
Sub			47,580.8	47,580.8	0.0	81.16	3,861,729				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			10,690.3	10,690.3	0.0	94.09	1,005,796				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			58,271.1	58,271.1	0.0	83.53	4,867,525				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,249,097	98,386.3	0.0	69,637.1	0.0	13.5	1,081,073	0.0	0.0	92,004.0	129,335.8	0.0	221,339.8	0.0	859,733	762,960.0	96,773	96,773	66,387
2025	467,436	41,957.5	0.0	26,059.6	0.0	14.6	399,419	0.0	0.0	102,375.4	50,645.3	0.0	153,020.7	0.0	246,399	0.0	246,399	343,172	195,330
2026	373,413	25,120.8	0.0	20,817.8	0.0	12.3	327,475	0.0	0.0	104,422.9	40,451.0	0.0	144,873.9	0.0	182,601	0.0	182,601	525,773	130,980
2027	348,431	22,302.3	0.0	19,425.0	0.0	12.0	306,703	0.0	0.0	106,511.3	37,738.1	0.0	144,249.5	0.0	162,454	0.0	162,454	688,227	105,947
2028	325,970	20,056.8	0.0	18,172.8	0.0	11.7	287,740	0.0	0.0	108,641.6	35,299.4	0.0	143,941.0	0.0	143,799	0.0	143,799	832,026	85,131
2029	303,291	18,011.8	0.0	16,908.5	0.0	11.5	268,371	0.0	0.0	110,814.4	32,838.0	0.0	143,652.4	0.0	124,718	0.0	124,718	956,744	67,127
2030	282,997	16,422.5	0.0	15,777.1	0.0	11.4	250,797	0.0	0.0	113,030.7	30,635.7	0.0	143,666.4	0.0	107,131	0.0	107,131	1,063,875	52,422
2031	264,060	15,109.0	0.0	14,721.3	0.0	11.3	234,230	0.0	0.0	115,291.3	28,581.1	0.0	143,872.4	0.0	90,357	0.0	90,357	1,154,232	40,198
2032	247,035	14,090.6	0.0	13,772.2	0.0	11.3	219,172	0.0	0.0	117,597.1	26,734.1	0.0	144,331.2	0.0	74,841	0.0	74,841	1,229,073	30,262
Sub	3,861,729	271,457.8	0.0	215,291.4	0.0	12.6	3,374,980	0.0	0.0	970,688.5	412,258.6	0.0	1,382,947.	0.0	1,992,033	762,960.0	1,229,073	1,229,073	773,783
Rem	1,005,796	59,270.8	0.0	56,073.1	0.0	11.5	890,452	0.0	0.0	624,219.7	108,800.4	0.0	733,020.1	81,807.7	75,624	0.0	75,624	1,304,697	31,655
Total	4,867,525	330,728.6	0.0	271,364.5	0.0	12.4	4,265,432	0.0	0.0	1,594,908.	521,059.1	0.0	2,115,967.	81,807.7	2,067,657	762,960.0	1,304,697	1,304,697	805,439

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.6
RLI (Principal Product)	3.54
Reserves Life	13.92
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	58,271	58,271	58,271	51,030
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)	58,271	58,271	58,271	51,030

*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	2,067,657	762,960.0	1,304,697	22.39
5	1,736,859	722,298.0	1,014,561	17.41
10	1,490,987	685,547.7	805,439	13.82
15	1,303,294	652,179.7	651,114	11.17
20	1,156,360	621,755.1	534,605	9.17
25	1,038,673	593,907.0	444,766	7.63

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,922.66
Cost Of Reserves	\$/BOE	13.09
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.69	0.69
Discounted Payout	(Yrs)	0.73	0.73
DCF Rate of Return	(%)	168.9	168.9
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		1.7	1.7
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD (M\$/boepd)		17.9	17.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.64	75.64	75.64	75.64
Prod (12 Mo Ave)	(BOEPD)	45.09	45.09	45.09	45.09
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	10.82	10.82	10.82	10.82
Operating Costs	(\$/BOE)	14.33	14.33	14.33	14.33
NetBack	(\$/BOE)	54.07	54.07	54.07	54.07
Recycle Ratio	(ratio)	4.13	4.13	4.13	4.13

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR,AB MRF C*

Entity : X5/04-11-010-13W4/X_(2024)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	51	18,694.9	18,694.9	0.0	79.30	1,482,504		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	51	51
2025	1.0	24	8,605.3	8,605.3	0.0	77.30	665,190		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2026	1.0	19	6,807.7	6,807.7	0.0	78.86	536,852		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2027	1.0	17	6,249.3	6,249.3	0.0	80.45	502,760		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	16	5,751.7	5,751.7	0.0	82.07	472,067		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2029	1.0	14	5,264.9	5,264.9	0.0	83.73	440,826		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2030	1.0	13	4,833.0	4,833.0	0.0	85.42	412,827		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2031	1.0	12	4,436.6	4,436.6	0.0	87.14	386,606		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2032	1.0	11	4,083.3	4,083.3	0.0	88.90	362,999		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
Sub			64,726.6	64,726.6	0.0	81.31	5,262,631				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			24,484.9	24,484.9	0.0	97.25	2,381,096				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			89,211.5	89,211.5	0.0	85.68	7,643,727				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,482,504	169,652.4	0.0	82,649.6	0.0	17.0	1,230,202	0.0	0.0	92,004.0	153,503.6	0.0	245,507.6	0.0	984,694	762,960.0	221,734	221,734	174,600
2025	665,190	89,972.8	0.0	37,084.3	0.0	19.1	538,133	0.0	0.0	102,375.4	72,071.3	0.0	174,446.7	0.0	363,686	0.0	363,686	585,420	287,934
2026	536,852	55,651.3	0.0	29,929.5	0.0	15.9	451,271	0.0	0.0	104,422.9	58,156.0	0.0	162,578.8	0.0	288,692	0.0	288,692	874,113	207,046
2027	502,760	49,114.1	0.0	28,028.9	0.0	15.3	425,617	0.0	0.0	106,511.3	54,453.4	0.0	160,964.7	0.0	264,652	0.0	264,652	1,138,765	172,565
2028	472,067	43,785.6	0.0	26,317.7	0.0	14.9	401,963	0.0	0.0	108,641.6	51,120.3	0.0	159,761.9	0.0	242,201	0.0	242,201	1,380,967	143,386
2029	440,826	38,880.9	0.0	24,576.0	0.0	14.4	377,369	0.0	0.0	110,814.4	47,729.2	0.0	158,543.6	0.0	218,825	0.0	218,825	1,599,792	117,778
2030	412,827	34,963.0	0.0	23,015.1	0.0	14.0	354,849	0.0	0.0	113,030.7	44,690.4	0.0	157,721.1	0.0	197,128	0.0	197,128	1,796,920	96,461
2031	386,606	31,657.6	0.0	21,553.3	0.0	13.8	333,395	0.0	0.0	115,291.3	41,845.2	0.0	157,136.4	0.0	176,259	0.0	176,259	1,973,179	78,413
2032	362,999	29,011.1	0.0	20,237.2	0.0	13.6	313,751	0.0	0.0	117,597.1	39,283.8	0.0	156,880.9	0.0	156,870	0.0	156,870	2,130,049	63,431
Sub	5,262,631	542,688.8	0.0	293,391.7	0.0	15.9	4,426,551	0.0	0.0	970,688.5	562,853.2	0.0	1,533,541.	0.0	2,893,009	762,960.0	2,130,049	2,130,049	1,341,614
Rem	2,381,096	186,926.9	0.0	132,746.1	0.0	13.4	2,061,423	0.0	0.0	1,170,058.	257,509.6	0.0	1,427,568.	88,551.3	545,304	0.0	545,304	2,675,353	172,051
Total	7,643,727	729,615.7	0.0	426,137.8	0.0	15.1	6,487,974	0.0	0.0	2,140,747.	820,362.8	0.0	2,961,109.	88,551.3	3,438,313	762,960.0	2,675,353	2,675,353	1,513,666

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.54
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	89,211	89,211	89,211	75,601
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)	89,211	89,211	89,211	75,601

*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	3,438,313	762,960.0	2,675,353	29.99
5	2,695,915	722,298.0	1,973,617	22.12
10	2,199,213	685,547.7	1,513,666	16.97
15	1,850,419	652,179.7	1,198,240	13.43
20	1,594,849	621,755.1	973,094	10.91
25	1,400,628	593,907.0	806,720	9.04

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,159.94
Cost Of Reserves	\$/BOE	8.55
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.54	0.54
Discounted Payout	(Yrs)	0.56	0.56
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.0	2.0
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.5	3.5
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD (M\$/boepd)		28.1	28.1

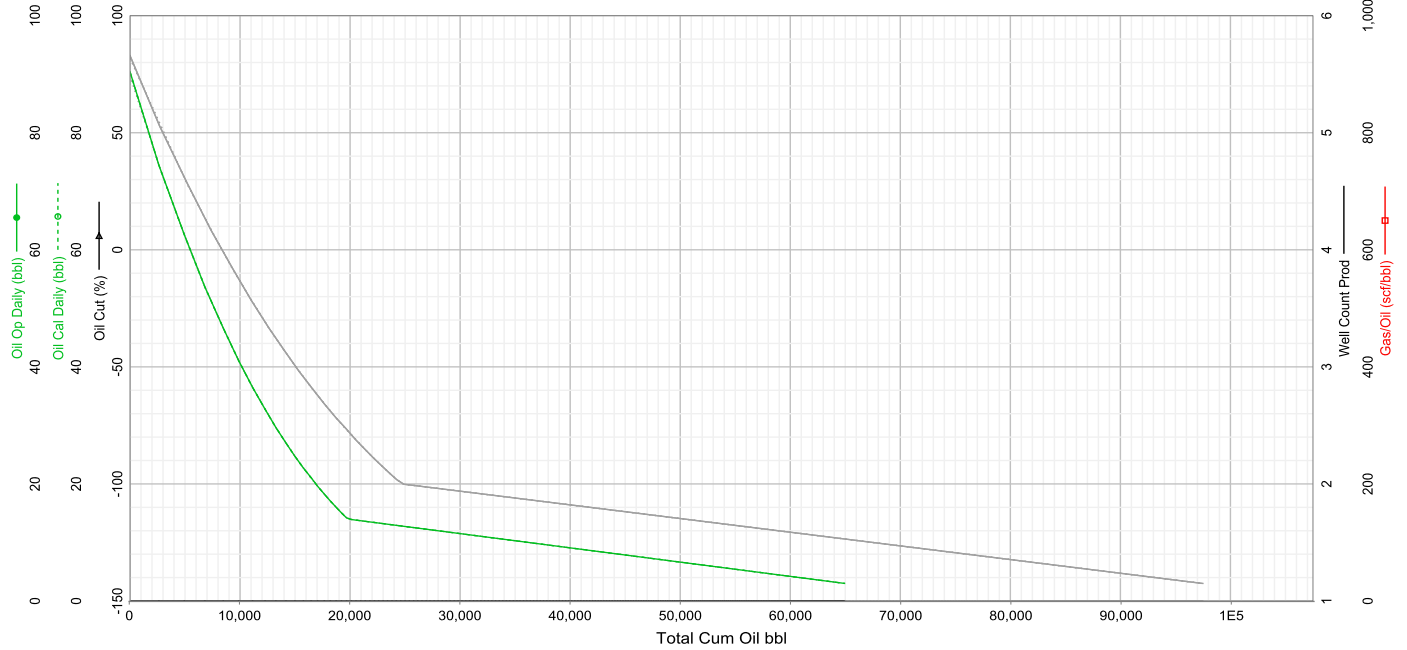
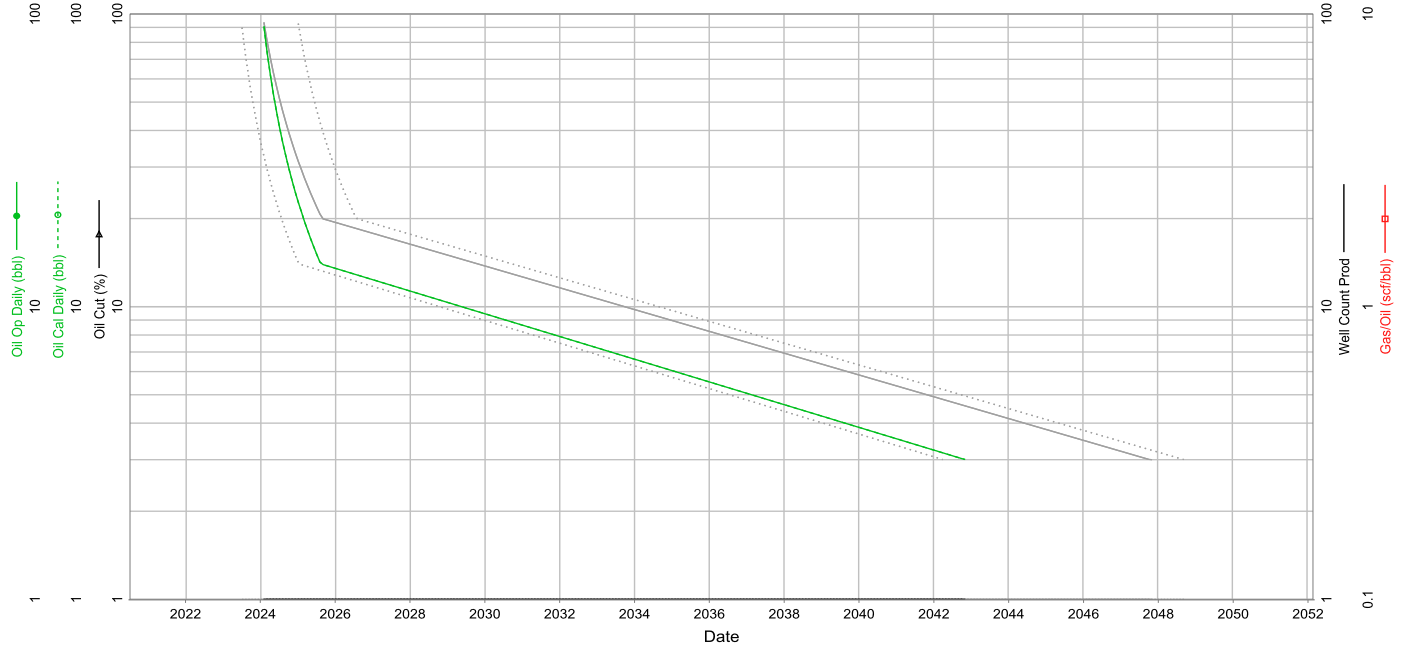
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.72	81.72	81.72	81.72
Prod (12 Mo Ave)	(BOEPD)	53.88	53.88	53.88	53.88
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	13.75	13.75	13.75	13.75
Operating Costs	(\$/BOE)	13.33	13.33	13.33	13.33
NetBack	(\$/BOE)	52.12	52.12	52.12	52.12
Recycle Ratio	(ratio)	6.09	6.09	6.09	6.09

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X5/04-11-010-13W4/X_(2024)

TABLE NO. C-8
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Effective February 01, 2024



Entity Name: X5/04-11-010-13W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

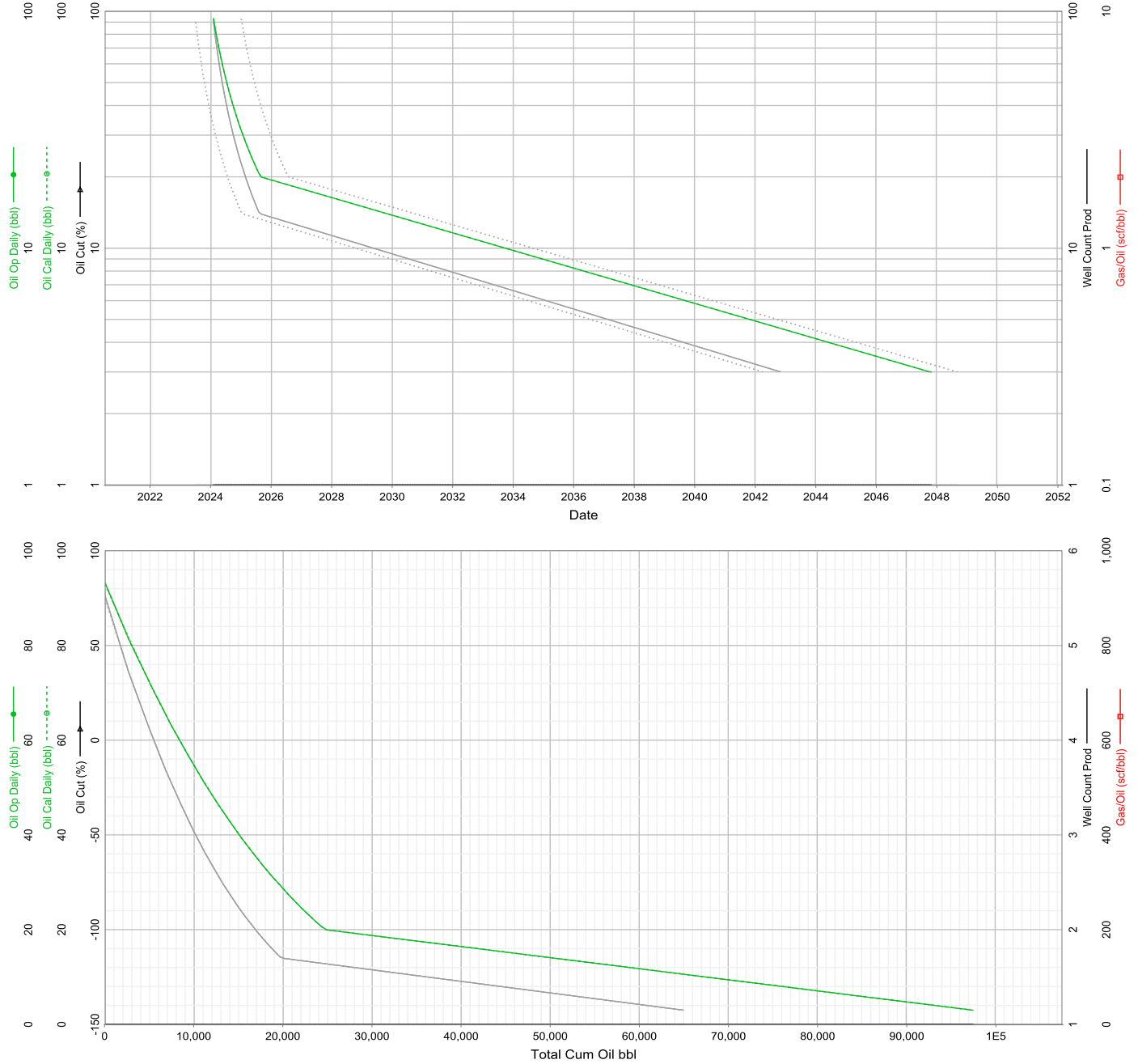
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	65,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	65,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	65,000	Dei (%)	93.36	Reserves Life (yrs)	18.813
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	78.14	RLI Full Year (yrs)	3.950
Forecast End	2042/11/24	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.317
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	65,000	N	0.70	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X5/04-11-010-13W4/X_(2024)

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Effective February 01, 2024



Entity Name: X5/04-11-010-13W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Water	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2047/11/01	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR, AB MRF C*

Entity : X3/05-11-010-13W4/X_(2023)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
2023	1.0	39	14,203.7	14,203.7	0.0	81.30	1,154,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	39	39
2024	1.0	19	6,789.5	6,789.5	0.0	79.30	538,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2025	1.0	13	4,803.9	4,803.9	0.0	77.30	371,340	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	1.0	12	4,393.8	4,393.8	0.0	78.86	346,497	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2027	1.0	11	4,018.8	4,018.8	0.0	80.45	323,316	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2028	1.0	10	3,685.4	3,685.4	0.0	82.07	302,474	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2029	1.0	9	3,361.2	3,361.2	0.0	83.73	281,429	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	8	3,074.3	3,074.3	0.0	85.42	262,598	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2031	1.0	8	2,811.8	2,811.8	0.0	87.14	245,026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2032	1.0	7	2,578.6	2,578.6	0.0	88.90	229,228	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			49,721.0	49,721.0	0.0	81.56	4,055,084			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			8,274.3	8,274.3	0.0	93.26	771,676			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			57,995.3	57,995.3	0.0	83.23	4,826,760			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,154,765	94,599.1	0.0	64,378.1	0.0	13.8	995,787	0.0	0.0	73,800.0	114,340.2	0.0	188,140.2	0.0	807,647	748,000.0	59,647	59,647	40,698
2024	538,411	59,466.2	0.0	30,016.4	0.0	16.6	448,928	0.0	0.0	100,368.0	55,749.0	0.0	156,117.0	0.0	292,811	0.0	292,811	352,459	255,647
2025	371,340	24,034.6	0.0	20,702.2	0.0	12.0	326,603	0.0	0.0	102,375.4	40,233.6	0.0	142,608.9	0.0	183,994	0.0	183,994	536,453	445,167
2026	346,497	21,233.4	0.0	19,317.2	0.0	11.7	305,947	0.0	0.0	104,422.9	37,535.3	0.0	141,958.1	0.0	163,989	0.0	163,989	700,441	571,634
2027	323,316	18,922.4	0.0	18,024.8	0.0	11.4	286,368	0.0	0.0	106,511.3	35,017.9	0.0	141,529.3	0.0	144,839	0.0	144,839	845,281	694,463
2028	302,474	17,092.2	0.0	16,862.9	0.0	11.2	268,519	0.0	0.0	108,641.6	32,755.0	0.0	141,396.6	0.0	127,122	0.0	127,122	972,402	75,258
2029	281,429	15,424.6	0.0	15,689.7	0.0	11.1	250,315	0.0	0.0	110,814.4	30,471.0	0.0	141,285.4	0.0	109,030	0.0	109,030	1,081,432	58,683
2030	262,598	14,138.8	0.0	14,639.8	0.0	11.0	233,819	0.0	0.0	113,030.7	28,427.4	0.0	141,458.1	0.0	92,361	0.0	92,361	1,173,793	45,195
2031	245,026	13,081.2	0.0	13,660.2	0.0	10.9	218,285	0.0	0.0	115,291.3	26,520.9	0.0	141,812.2	0.0	76,473	0.0	76,473	1,250,266	34,021
2032	229,228	12,269.5	0.0	12,779.5	0.0	10.9	204,179	0.0	0.0	117,597.1	24,807.1	0.0	142,404.2	0.0	61,775	0.0	61,775	1,312,041	24,979
Sub	4,055,084	290,262.0	0.0	226,070.9	0.0	12.7	3,538,751	0.0	0.0	1,052,852	425,857.4	0.0	1,478,709	0.0	2,060,041	748,000.0	1,312,041	1,312,041	891,744
Rem	771,676	42,809.7	0.0	43,020.9	0.0	11.1	685,845	0.0	0.0	494,383.0	83,480.3	0.0	577,863.3	80,203.6	27,778	0.0	27,778	1,339,820	14,436
Total	4,826,760	333,071.6	0.0	269,091.9	0.0	12.5	4,224,596	0.0	0.0	1,547,235	509,337.7	0.0	2,056,573	80,203.6	2,087,820	748,000.0	1,339,820	1,339,820	906,180

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.5
RLI (Principal Product)	3.52
Reserves Life	13.75
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	57,995	57,995	57,995	50,728
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)	57,995	57,995	57,995	50,728

*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	2,087,820	748,000.0	1,339,820	23.10
5	1,828,625	737,586.0	1,091,039	18.81
10	1,633,971	727,791.5	906,180	15.63
15	1,484,151	718,554.1	765,597	13.20
20	1,366,077	709,819.7	656,257	11.32
25	1,270,958	701,541.7	569,417	9.82

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,590.8416,590.84
Cost Of Reserves	\$/BOE	12.90 12.90
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)	0.63	0.63
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	20.1	20.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.44	75.44	75.44	75.44
Prod (12 Mo Ave)	(BOEPD)	45.09	45.09	45.09	45.09
Price	(\$/BOE)	81.03	81.03	81.03	81.03
Royalties	(\$/BOE)	11.83	11.83	11.83	11.83
Operating Costs	(\$/BOE)	14.08	14.08	14.08	14.08
NetBack	(\$/BOE)	55.11	55.11	55.11	55.11
Recycle Ratio	(ratio)	4.27	4.27	4.27	4.27

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 5.575% GORR,AB MRF C*

Entity : X3/05-11-010-13W4/X_(2023)

Formation : Glauconitic A

Lessor: Crown+MRF w/ C* M\$1063.470

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
2023	1.0	45	16,598.8	16,598.8	0.0	81.30	1,349,482	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
2024	1.0	26	9,546.9	9,546.9	0.0	79.30	757,067	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2025	1.0	19	6,902.4	6,902.4	0.0	77.30	533,552	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2026	1.0	17	6,336.2	6,336.2	0.0	78.86	499,672	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2027	1.0	16	5,816.5	5,816.5	0.0	80.45	467,941	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2028	1.0	15	5,353.4	5,353.4	0.0	82.07	439,373	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2029	1.0	13	4,900.2	4,900.2	0.0	83.73	410,296	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2030	1.0	12	4,498.3	4,498.3	0.0	85.42	384,237	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2031	1.0	11	4,129.3	4,129.3	0.0	87.14	359,831	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2032	1.0	10	3,800.6	3,800.6	0.0	88.90	337,859	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
Sub			67,882.4	67,882.4	0.0	81.60	5,539,310			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			22,789.1	22,789.1	0.0	97.25	2,216,190			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			90,671.6	90,671.6	0.0	85.53	7,755,501			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,349,482	153,181.3	0.0	75,233.6	0.0	16.9	1,121,067	0.0	0.0	73,800.0	133,620.3	0.0	207,420.3	0.0	913,647	748,000.0	165,647	165,647	140,796
2024	757,067	120,745.0	0.0	42,206.5	0.0	21.5	594,116	0.0	0.0	100,368.0	78,389.4	0.0	178,757.4	0.0	415,358	0.0	415,358	581,005	362,016
2025	533,552	54,192.0	0.0	29,745.5	0.0	15.7	449,615	0.0	0.0	102,375.4	57,808.8	0.0	160,184.1	0.0	289,431	0.0	289,431	870,436	228,317
2026	499,672	47,660.4	0.0	27,856.7	0.0	15.1	424,155	0.0	0.0	104,422.9	54,128.3	0.0	158,551.2	0.0	265,603	0.0	265,603	1,136,039	190,491
2027	467,941	42,156.5	0.0	26,087.7	0.0	14.6	399,697	0.0	0.0	106,511.3	50,682.1	0.0	157,193.5	0.0	242,503	0.0	242,503	1,378,542	158,127
2028	439,373	37,683.2	0.0	24,495.1	0.0	14.2	377,195	0.0	0.0	108,641.6	47,579.9	0.0	156,221.5	0.0	220,973	0.0	220,973	1,599,516	130,819
2029	410,296	33,564.0	0.0	22,874.0	0.0	13.8	353,858	0.0	0.0	110,814.4	44,423.7	0.0	155,238.0	0.0	198,620	0.0	198,620	1,798,135	106,903
2030	384,237	30,285.7	0.0	21,421.2	0.0	13.5	332,530	0.0	0.0	113,030.7	41,595.4	0.0	154,626.0	0.0	177,904	0.0	177,904	1,976,039	87,054
2031	359,831	27,525.7	0.0	20,060.6	0.0	13.2	312,245	0.0	0.0	115,291.3	38,947.1	0.0	154,238.4	0.0	158,007	0.0	158,007	2,134,046	70,293
2032	337,859	25,326.0	0.0	18,835.7	0.0	13.1	293,698	0.0	0.0	117,597.1	36,563.2	0.0	154,160.3	0.0	139,538	0.0	139,538	2,273,583	56,422
Sub	5,539,310	572,319.8	0.0	308,816.5	0.0	15.9	4,658,174	0.0	0.0	1,052,852	583,738.1	0.0	1,636,590	0.0	3,021,583	748,000.0	2,273,583	2,273,583	1,531,237
Rem	2,216,190	166,385.0	0.0	123,552.6	0.0	13.1	1,926,253	0.0	0.0	1,170,058	239,675.5	0.0	1,409,733	88,551.3	427,968	0.0	427,968	2,701,551	140,525
Total	7,755,501	738,704.8	0.0	432,369.2	0.0	15.1	6,584,427	0.0	0.0	2,222,911	823,413.6	0.0	3,046,324	88,551.3	3,449,551	748,000.0	2,701,551	2,701,551	1,671,762

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.8
RLI (Principal Product)	4.61
Reserves Life	18.75
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	90,672	90,672	90,672	76,857
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)	90,672	90,672	90,672	76,857

*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	3,449,551	748,000.0	2,701,551	29.79
5	2,824,190	737,586.0	2,086,604	23.01
10	2,399,554	727,791.5	1,671,762	18.44
15	2,098,631	718,554.1	1,380,077	15.22
20	1,876,837	709,819.7	1,167,018	12.87
25	1,707,572	701,541.7	1,006,030	11.10

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,882.29
Cost Of Reserves	\$/BOE	8.25
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.50	0.50
Discounted Payout	(Yrs)	0.52	0.52
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.2	2.2
NPV/Disc Invest		2.3	2.3
Undisc NPV/Undisc Invest		3.6	3.6
NPV/DIS Cap Exposure		2.3	2.3
NPV/BOEPD	(M\$/boepd)	31.0	31.0

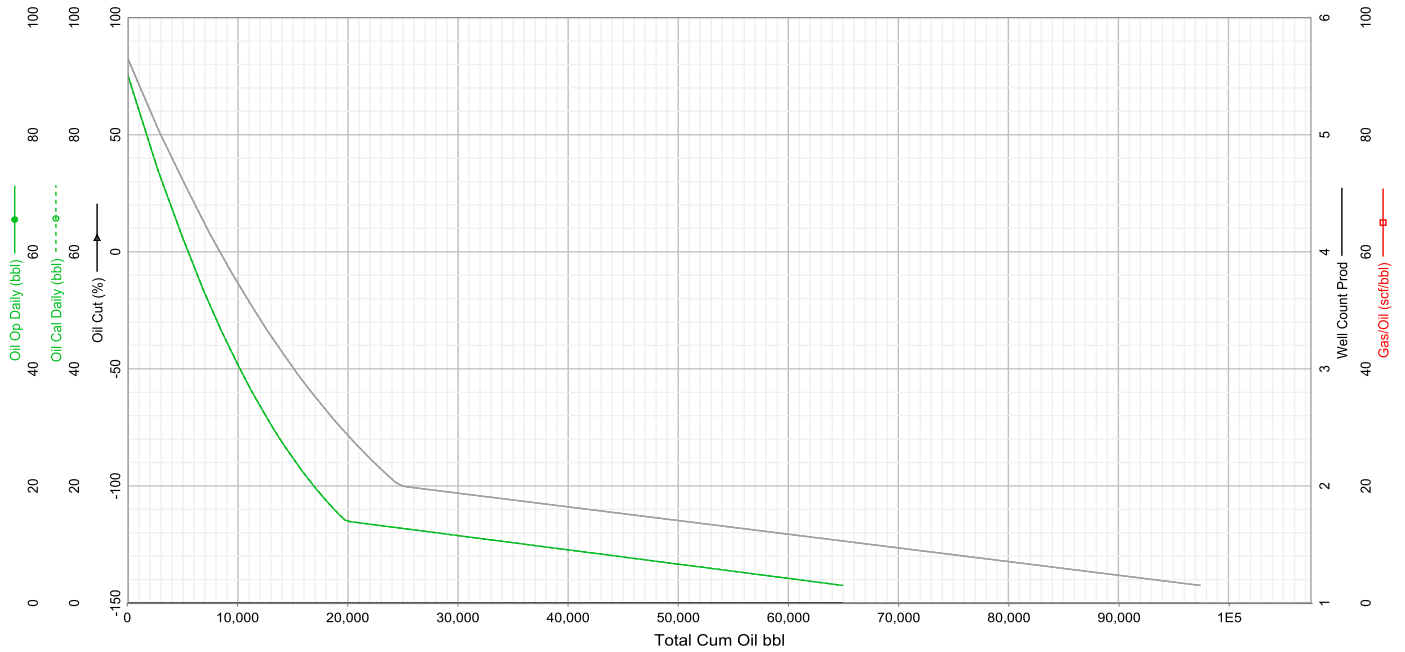
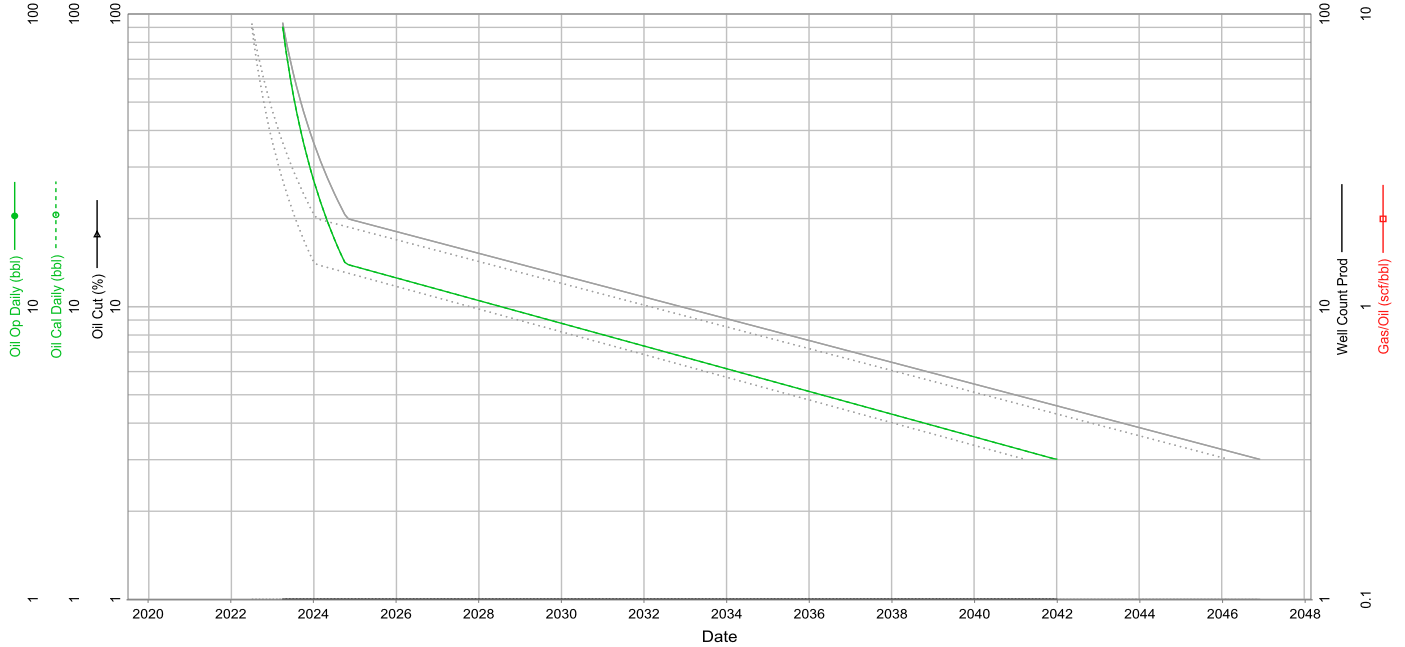
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.56	81.56	81.56	81.56
Prod (12 Mo Ave)	(BOEPD)	53.88	53.88	53.88	53.88
Price	(\$/BOE)	80.99	80.99	80.99	80.99
Royalties	(\$/BOE)	14.80	14.80	14.80	14.80
Operating Costs	(\$/BOE)	13.10	13.10	13.10	13.10
NetBack	(\$/BOE)	53.09	53.09	53.09	53.09
Recycle Ratio	(ratio)	6.44	6.44	6.44	6.44

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/05-11-010-13W4/X_(2023)

TABLE NO. C-8
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Effective April 01, 2023



Entity Name: X3/05-11-010-13W4/X_(2023)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	65,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	65,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

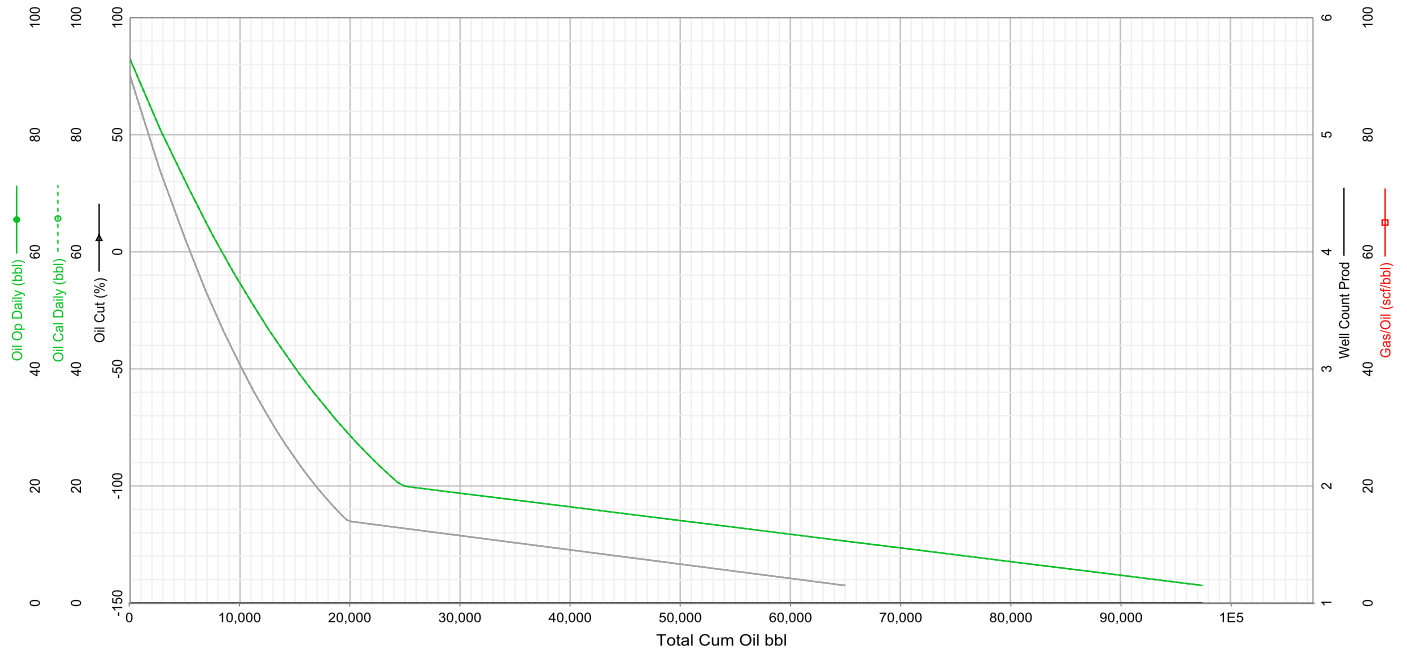
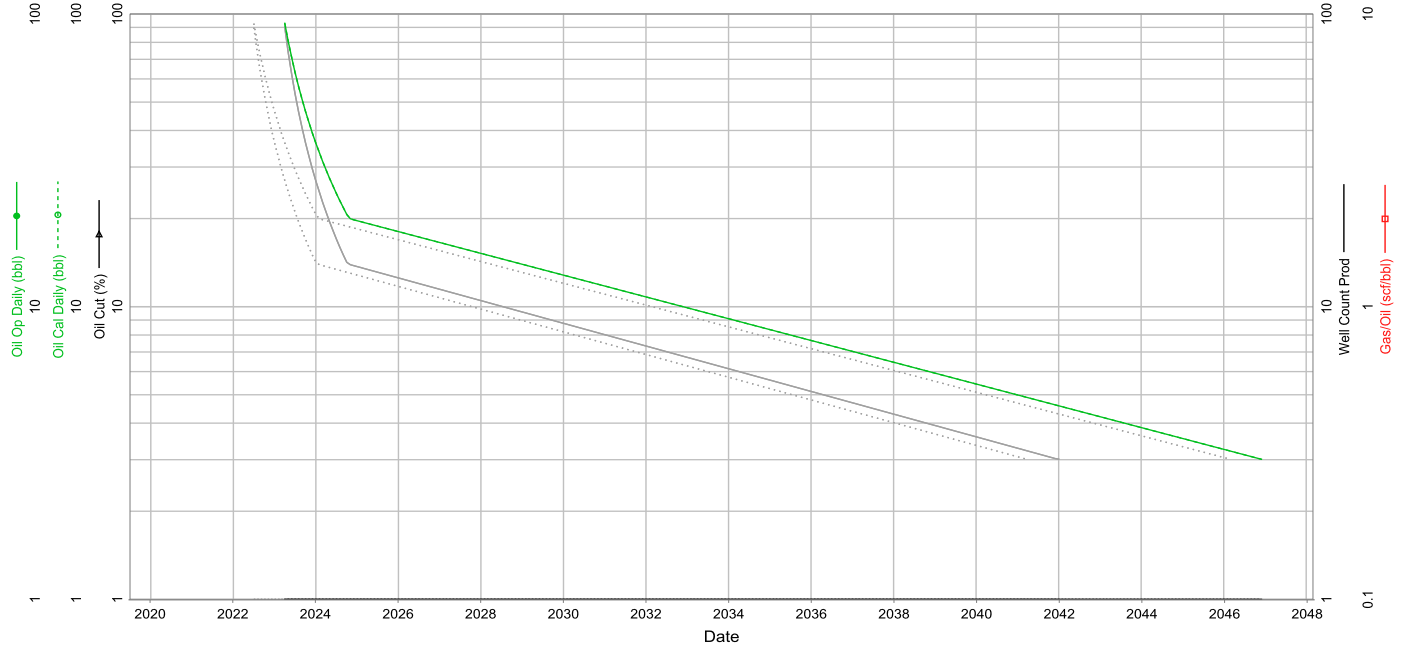
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	65,000	Dei (%)	93.36	Reserves Life (yrs)	18.813
Forecast Start	2023/04/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	78.14	RLI Full Year (yrs)	3.950
Forecast End	2042/01/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.317
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	65,000	N	0.70	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/05-11-010-13W4/X_(2023)

TABLE NO. C-8
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Effective April 01, 2023



Entity Name: X3/05-11-010-13W4/X_(2023)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	97,500	Dei (%)	84.51	Reserves Life (yrs)	23.748
Forecast Start	2023/04/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2046/12/29	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.408
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	97,500	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 9-10-10-13W4 Battery & Waterflood

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	546,000.0	-546,000	-546,000	-518,782
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	0.0	0	-546,000	0
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	-546,000	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	-546,000	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	-546,000	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	-546,000	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	-546,000	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	-546,000	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	-546,000	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-546,000	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	546,000.0	-546,000	-546,000	-518,782
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	-1,041,702	-1,587,702	-237,796
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	546,000.0	-1,587,702	-1,587,702	-756,578

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	(1,041,702)	546,000.0	(1,587,702)	0.00
5	(489,028)	531,893.3	(1,020,921)	0.00
10	(237,796)	518,782.4	(756,578)	0.00
15	(119,398)	506,556.6	(625,954)	0.00
20	(61,734)	495,121.2	(556,855)	0.00
25	(32,791)	484,395.4	(517,186)	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		-1.4	-1.4
NPV/Disc Invest		-1.5	-1.5
Undisc NPV/Undisc Invest		-2.9	-2.9
NPV/DIS Cap Exposure		-1.5	-1.5
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

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 9-10-10-13W4 Battery & Waterflood

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,417,000.0	-1,417,000	-1,417,000	-1,346,364
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	0.0	0	-1,417,000	0
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	-1,417,000	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	-1,417,000	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	-1,417,000	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	-1,417,000	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	-1,417,000	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	-1,417,000	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	-1,417,000	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,417,000	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	1,417,000.0	-1,417,000	-1,417,000	-1,346,364
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	1,150,123.	-1,150,123	0.0	-1,150,123	-2,567,123	-163,031
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	1,150,123.	-1,150,123	1,417,000.0	-2,567,123	-2,567,123	-1,509,395

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	(1,150,123	1,417,000.	(2,567,123	0.00
5	(423,060)	1,380,389.	(1,803,450	0.00
10	(163,031)	1,346,364.	(1,509,395	0.00
15	(65,546)	1,314,635.	(1,380,181	0.00
20	(27,395)	1,284,957.	(1,312,353	0.00
25	(11,865)	1,257,121.	(1,268,986	0.00

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	-1.1	-1.1
NPV/Disc Invest	-1.1	-1.1
Undisc NPV/Undisc Invest	-1.8	-1.8
NPV/DIS Cap Exposure	-1.1	-1.1
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

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Bow Island Unit 1, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 9-10-10-13W4 Battery & Waterflood

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	546,000.0	-546,000	-546,000	-518,782
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	0.0	0	-546,000	0
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	-546,000	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	-546,000	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	-546,000	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	-546,000	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	-546,000	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	-546,000	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	-546,000	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-546,000	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	546,000.0	-546,000	-546,000	-518,782
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	1,150,123.	-1,150,123	0.0	-1,150,123	-1,696,123	-163,031
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	1,150,123.	-1,150,123	546,000.0	-1,696,123	-1,696,123	-681,813

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	(1,150,123	546,000.0	(1,696,123	0.00
5	(423,060)	531,893.3	(954,954)	0.00
10	(163,031)	518,782.4	(681,813)	0.00
15	(65,546)	506,556.6	(572,103)	0.00
20	(27,395)	495,121.2	(522,516)	0.00
25	(11,865)	484,395.4	(496,260)	0.00

CAPITAL (undisc)

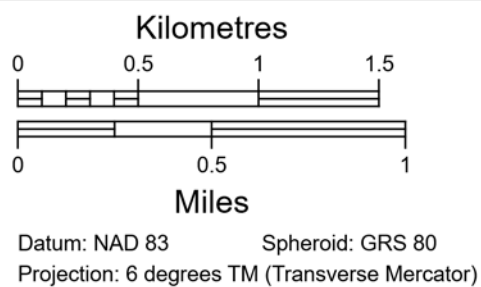
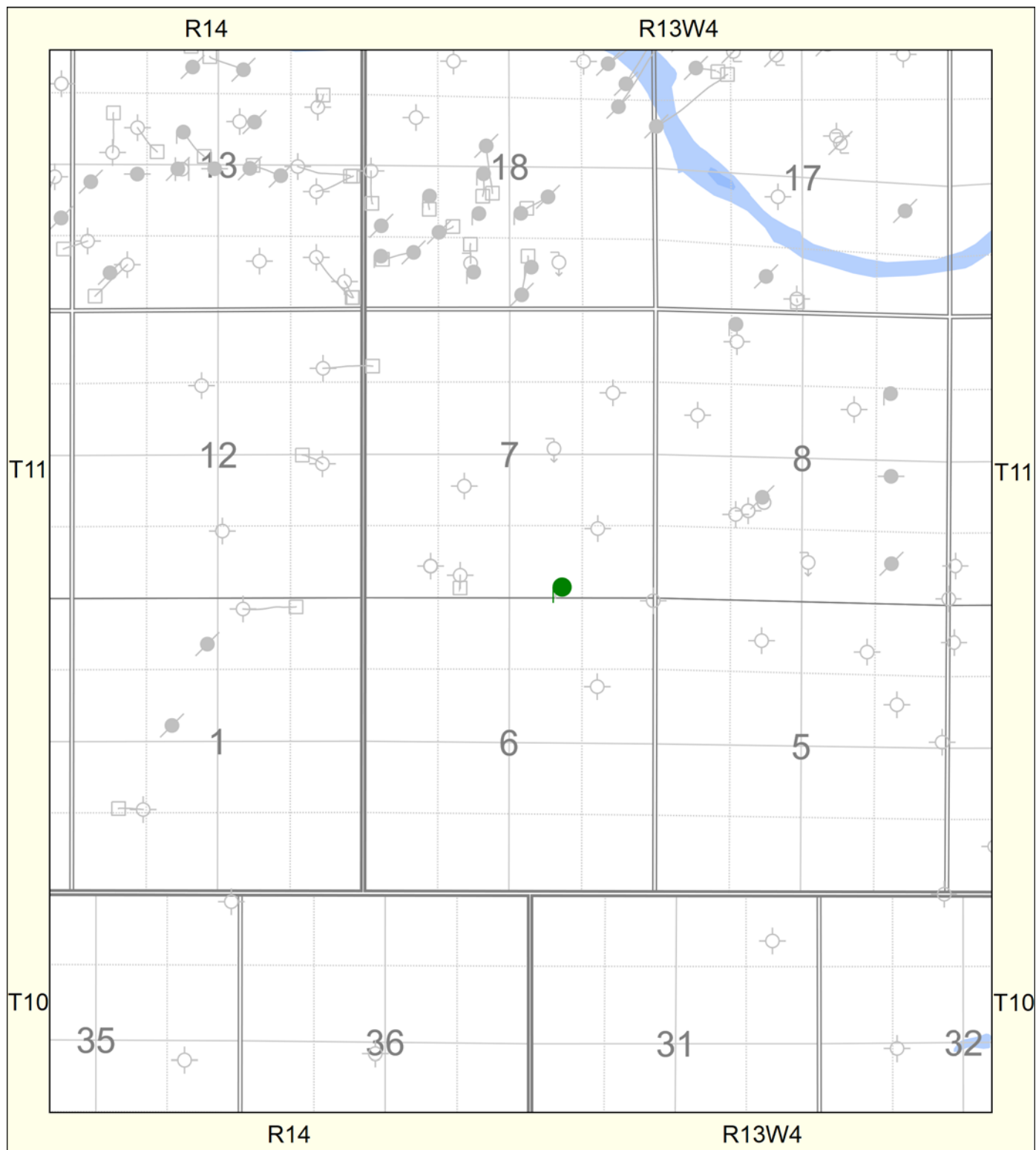
	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	100.00

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	-1.2	-1.2
NPV/Disc Invest	-1.3	-1.3
Undisc NPV/Undisc Invest	-3.1	-3.1
NPV/DIS Cap Exposure	-1.3	-1.3
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



Ascensun Oil and Gas Ltd.		
Grand Forks 003 Pool, Alberta		
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By: DCA	Date: 2023/03/27	Project: Ascensun Publishing
Scale: 1:31471		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks 003 Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Heavy Oil Mbbl										
Ultimate Remaining	2.1		2.1		2.1	3.0		3.0		3.0
WI Before Royalty	2.1		2.1		2.1	3.0		3.0		3.0
WI After Royalty	2.1		2.1		2.1	3.0		3.0		3.0
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	2.1		2.1		2.1	3.0		3.0		3.0
Total Oil Mbbl										
Ultimate Remaining	2.1		2.1		2.1	3.0		3.0		3.0
WI Before Royalty	2.1		2.1		2.1	3.0		3.0		3.0
WI After Royalty	2.1		2.1		2.1	3.0		3.0		3.0
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	2.1		2.1		2.1	3.0		3.0		3.0
BOE Mboe										
Ultimate Remaining	2.1		2.1		2.1	3.0		3.0		3.0
WI Before Royalty	2.1		2.1		2.1	3.0		3.0		3.0
WI After Royalty	2.1		2.1		2.1	3.0		3.0		3.0
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	2.1		2.1		2.1	3.0		3.0		3.0
NPV - BTAX M\$										
Undiscounted	-48.7		-48.7		-48.7	-42.7		-42.7		-42.7
Discounted at 5%	-44.9		-44.9		-44.9	-37.6		-37.6		-37.6
Discounted at 10%	-41.6		-41.6		-41.6	-33.2		-33.2		-33.2
Discounted at 15%	-38.6		-38.6		-38.6	-29.4		-29.4		-29.4
Discounted at 20%	-35.9		-35.9		-35.9	-26.0		-26.0		-26.0

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,535.7	1,535.7	0.0	81.30	124,851	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	1.0	2	594.7	594.7	0.0	79.30	47,158	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
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
2032	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			2,130.4	2,130.4	0.0	80.74	172,009			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			2,130.4	2,130.4	0.0	80.74	172,009			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	124,851	0.0	0.0	0.0	0.0	0.0	124,851	0.0	0.0	98,400.0	12,362.2	0.0	110,762.2	0.0	14,088	0.0	14,088	14,088	13,506
2024	47,158	0.0	0.0	0.0	0.0	0.0	47,158	0.0	0.0	41,820.0	4,882.9	0.0	46,702.9	63,240.0	-62,785	0.0	-62,785	-48,696	-55,082
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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-48,696	0
Sub	172,009	0.0	0.0	0.0	0.0	0.0	172,009	0.0	0.0	140,220.0	17,245.2	0.0	157,465.2	63,240.0	-48,696	0.0	-48,696	-48,696	-41,575
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	-48,696	0
Total	172,009	0.0	0.0	0.0	0.0	0.0	172,009	0.0	0.0	140,220.0	17,245.2	0.0	157,465.2	63,240.0	-48,696	0.0	-48,696	-48,696	-41,575

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.39
Reserves Life	1.42
RLI (BOE)	1.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,130	2,130	2,130	2,130
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)	2,130	2,130	2,130	2,130

*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	(48,696)	0.0	(48,696)	(22.86)
5	(44,929)	0.0	(44,929)	(21.09)
10	(41,575)	0.0	(41,575)	(19.52)
15	(38,573)	0.0	(38,573)	(18.11)
20	(35,873)	0.0	(35,873)	(16.84)
25	(33,434)	0.0	(33,434)	(15.69)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD (M\$/boepd)		-9.9	-9.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.37	4.37	4.37	4.37
Prod (12 Mo Ave)	(BOEPD)	4.21	4.21	4.21	4.21
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	72.13	72.13	72.13	72.13
NetBack	(\$/BOE)	9.17	9.17	9.17	9.17
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
2023	1.0	4	1,535.7	1,535.7	0.0	81.30	124,851	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	1.0	2	594.7	594.7	0.0	79.30	47,158	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
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
2032	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			2,130.4	2,130.4	0.0	80.74	172,009			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			2,130.4	2,130.4	0.0	80.74	172,009			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	124,851	0.0	0.0	0.0	0.0	0.0	124,851	0.0	0.0	98,400.0	12,362.2	0.0	110,762.2	0.0	14,088	0.0	14,088	14,088	13,506
2024	47,158	0.0	0.0	0.0	0.0	0.0	47,158	0.0	0.0	41,820.0	4,882.9	0.0	46,702.9	63,240.0	-62,785	0.0	-62,785	-48,696	-55,082
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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-48,696	0
Sub	172,009	0.0	0.0	0.0	0.0	0.0	172,009	0.0	0.0	140,220.0	17,245.2	0.0	157,465.2	63,240.0	-48,696	0.0	-48,696	-48,696	-41,575
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	-48,696	0
Total	172,009	0.0	0.0	0.0	0.0	0.0	172,009	0.0	0.0	140,220.0	17,245.2	0.0	157,465.2	63,240.0	-48,696	0.0	-48,696	-48,696	-41,575

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.39
Reserves Life	1.42
RLI (BOE)	1.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,130	2,130	2,130	2,130
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)	2,130	2,130	2,130	2,130

*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	(48,696)	0.0	(48,696)	(22.86)
5	(44,929)	0.0	(44,929)	(21.09)
10	(41,575)	0.0	(41,575)	(19.52)
15	(38,573)	0.0	(38,573)	(18.11)
20	(35,873)	0.0	(35,873)	(16.84)
25	(33,434)	0.0	(33,434)	(15.69)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD (M\$/boepd)		-9.9	-9.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.37	4.37	4.37	4.37
Prod (12 Mo Ave)	(BOEPD)	4.21	4.21	4.21	4.21
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	72.13	72.13	72.13	72.13
NetBack	(\$/BOE)	9.17	9.17	9.17	9.17
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
2023	0.0	0	29.8	29.8	0.0	81.30	2,423	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	1.0	2	877.0	877.0	0.0	79.30	69,550	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
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
2032	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			906.9	906.9	0.0	79.37	71,973			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			906.9	906.9	0.0	79.37	71,973			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
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
2032	0.0	0.0	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%) \$
2023	2,423	0.0	0.0	0.0	0.0	0.0	2,423	0.0	0.0	0.0	240.0	0.0	240.0	0.0	2,183	0.0	2,183	2,183	2,052
2024	69,550	0.0	0.0	0.0	0.0	0.0	69,550	0.0	0.0	58,548.0	7,201.4	0.0	65,749.4	0.0	3,801	0.0	3,801	5,984	6,333
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	5,984	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	5,984	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	5,984	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	5,984	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	5,984	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	5,984	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	5,984	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	5,984	0
Sub	71,973	0.0	0.0	0.0	0.0	0.0	71,973	0.0	0.0	58,548.0	7,441.4	0.0	65,989.4	0.0	5,984	0.0	5,984	5,984	8,385
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	5,984	0
Total	71,973	0.0	0.0	0.0	0.0	0.0	71,973	0.0	0.0	58,548.0	7,441.4	0.0	65,989.4	0.0	5,984	0.0	5,984	5,984	8,385

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	30.42
Reserves Life	2.00
RLI (BOE)	30.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	907	907	907	907
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)	907	907	907	907

*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	5,984	0.0	5,984	6.60
5	7,327	0.0	7,327	8.08
10	8,385	0.0	8,385	9.25
15	9,215	0.0	9,215	10.16
20	9,864	0.0	9,864	10.88
25	10,367	0.0	10,367	11.43

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	102.7	102.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.02	0.02	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.08	0.08	0.08	0.08
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	73.25	73.25	73.25	73.25
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	4	1,565.5	1,565.5	0.0	81.30	127,274	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	1.0	4	1,471.7	1,471.7	0.0	79.30	116,708	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
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
2032	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			3,037.2	3,037.2	0.0	80.33	243,982			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			3,037.2	3,037.2	0.0	80.33	243,982			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	127,274	0.0	0.0	0.0	0.0	0.0	127,274	0.0	0.0	98,400.0	12,602.2	0.0	111,002.2	0.0	16,272	0.0	16,272	16,272	15,558
2024	116,708	0.0	0.0	0.0	0.0	0.0	116,708	0.0	0.0	100,368.0	12,084.4	0.0	112,452.4	63,240.0	-58,984	0.0	-58,984	-42,712	-48,749
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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-42,712	0
Sub	243,982	0.0	0.0	0.0	0.0	0.0	243,982	0.0	0.0	198,768.0	24,686.5	0.0	223,454.5	63,240.0	-42,712	0.0	-42,712	-42,712	-33,190
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	-42,712	0
Total	243,982	0.0	0.0	0.0	0.0	0.0	243,982	0.0	0.0	198,768.0	24,686.5	0.0	223,454.5	63,240.0	-42,712	0.0	-42,712	-42,712	-33,190

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.94
Reserves Life	2.00
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,037	3,037	3,037	3,037
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)	3,037	3,037	3,037	3,037

*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	(42,712)	0.0	(42,712)	(14.06)
5	(37,602)	0.0	(37,602)	(12.38)
10	(33,190)	0.0	(33,190)	(10.93)
15	(29,358)	0.0	(29,358)	(9.67)
20	(26,009)	0.0	(26,009)	(8.56)
25	(23,068)	0.0	(23,068)	(7.60)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-7.7	-7.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.39	4.39	4.39	4.39
Prod (12 Mo Ave)	(BOEPD)	4.29	4.29	4.29	4.29
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	70.91	70.91	70.91	70.91
NetBack	(\$/BOE)	10.39	10.39	10.39	10.39
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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
2023	1.0	4	1,565.5	1,565.5	0.0	81.30	127,274	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	1.0	4	1,471.7	1,471.7	0.0	79.30	116,708	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
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
2032	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			3,037.2	3,037.2	0.0	80.33	243,982			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			3,037.2	3,037.2	0.0	80.33	243,982			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	127,274	0.0	0.0	0.0	0.0	0.0	127,274	0.0	0.0	98,400.0	12,602.2	0.0	111,002.2	0.0	16,272	0.0	16,272	16,272	15,558
2024	116,708	0.0	0.0	0.0	0.0	0.0	116,708	0.0	0.0	100,368.0	12,084.4	0.0	112,452.4	63,240.0	-58,984	0.0	-58,984	-42,712	-48,749
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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-42,712	0
Sub	243,982	0.0	0.0	0.0	0.0	0.0	243,982	0.0	0.0	198,768.0	24,686.5	0.0	223,454.5	63,240.0	-42,712	0.0	-42,712	-42,712	-33,190
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	-42,712	0
Total	243,982	0.0	0.0	0.0	0.0	0.0	243,982	0.0	0.0	198,768.0	24,686.5	0.0	223,454.5	63,240.0	-42,712	0.0	-42,712	-42,712	-33,190

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.94
Reserves Life	2.00
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,037	3,037	3,037	3,037
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)	3,037	3,037	3,037	3,037

*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	(42,712)	0.0	(42,712)	(14.06)
5	(37,602)	0.0	(37,602)	(12.38)
10	(33,190)	0.0	(33,190)	(10.93)
15	(29,358)	0.0	(29,358)	(9.67)
20	(26,009)	0.0	(26,009)	(8.56)
25	(23,068)	0.0	(23,068)	(7.60)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-7.7	-7.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.39	4.39	4.39	4.39
Prod (12 Mo Ave)	(BOEPD)	4.29	4.29	4.29	4.29
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	70.91	70.91	70.91	70.91
NetBack	(\$/BOE)	10.39	10.39	10.39	10.39
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
<u>Grand Forks 003 Pool</u>																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00 P (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks 003 Pool			2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Total			2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks 003 Pool																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00 P (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Grand Forks 003 Pool			2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6
Total			2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-48.7	-41.6	-38.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%			
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$			
Grand Forks 003 Pool																				
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP) -P (DP)			0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2
Grand Forks 003 Pool			0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2			
Total			0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	6.0	8.4	9.2			

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int % Category	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
<u>Grand Forks 003 Pool</u>																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00 P+PB (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks 003 Pool			3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Total			3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Grand Forks 003 Pool				3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4
Total				3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	-42.7	-33.2	-29.4

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks 003 Pool

Location	Formation	Category	Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves			
			Type	%								Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
					acre	ft	%	%	1/Bo	bbl	%	bbl	bbl	bbl	bbl
Total															
Grand Forks 003 Pool															
00/02-07-011-13W4/0	Sawtooth R2R	P (DP)	NA									92,000.0	86,903.9	5,096.1	2,130.4
00/02-07-011-13W4/0	Sawtooth R2R	P+PB (DP)	NA									95,000.0	86,903.9	8,096.1	3,037.2
Grand Forks 003 Pool P (DP)												92,000.0	86,903.9	5,096.1	2,130.4
Grand Forks 003 Pool P+PB (DP)												95,000.0	86,903.9	8,096.1	3,037.2
Total P (DP)												92,000.0	86,903.9	5,096.1	2,130.4
Total P+PB (DP)												95,000.0	86,903.9	8,096.1	3,037.2

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks 003 Pool	00/02-07-011-13W4/0	Sawtooth R2R	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks 003 Pool	00/02-07-011-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks 003 Pool	00/02-07-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks 003 Pool	00/02-07-011-13W4/0	Producing at ~ 4.4 bopd with OC ~1.25%, TF rates ~ 356 bpd, no change from 2020 EUR	Established	Technical	Decline	---	---	---

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks 003 Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/02-07-011-13W4/0

Formation : Sawtooth R2R

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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 Volumes boe/d
2023	1.0	4	1,535.7	1,535.7	0.0	81.30	124,851		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2024	1.0	2	594.7	594.7	0.0	79.30	47,158		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	2	2
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
2032	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			2,130.4	2,130.4	0.0	80.74	172,009				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			2,130.4	2,130.4	0.0	80.74	172,009				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	124,851	0.0	0.0	0.0	0.0	0.0	124,851	0.0	0.0	98,400.0	12,362.2	0.0	110,762.2	0.0	14,088	0.0	14,088	14,088	13,506
2024	47,158	0.0	0.0	0.0	0.0	0.0	47,158	0.0	0.0	41,820.0	4,882.9	0.0	46,702.9	63,240.0	-62,785	0.0	-62,785	-48,696	-55,082
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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	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	-48,696	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-48,696	0
Sub	172,009	0.0	0.0	0.0	0.0	0.0	172,009	0.0	0.0	140,220.0	17,245.2	0.0	157,465.2	63,240.0	-48,696	0.0	-48,696	-48,696	-41,575
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	-48,696	0
Total	172,009	0.0	0.0	0.0	0.0	0.0	172,009	0.0	0.0	140,220.0	17,245.2	0.0	157,465.2	63,240.0	-48,696	0.0	-48,696	-48,696	-41,575

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.39
Reserves Life	1.42
RLI (BOE)	1.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,130	2,130	2,130	2,130
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)	2,130	2,130	2,130	2,130

*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	(48,696)	0.0	(48,696)	(22.86)
5	(44,929)	0.0	(44,929)	(21.09)
10	(41,575)	0.0	(41,575)	(19.52)
15	(38,573)	0.0	(38,573)	(18.11)
20	(35,873)	0.0	(35,873)	(16.84)
25	(33,434)	0.0	(33,434)	(15.69)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-9.9	-9.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.37	4.37	4.37	4.37
Prod (12 Mo Ave)	(BOEPD)	4.21	4.21	4.21	4.21
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	72.13	72.13	72.13	72.13
NetBack	(\$/BOE)	9.17	9.17	9.17	9.17
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks 003 Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/02-07-011-13W4/0

Formation : Sawtooth R2R

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	4	1,565.5	1,565.5	0.0	81.30	127,274		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2024	1.0	4	1,471.7	1,471.7	0.0	79.30	116,708		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
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
2032	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			3,037.2	3,037.2	0.0	80.33	243,982				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			3,037.2	3,037.2	0.0	80.33	243,982				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	127,274	0.0	0.0	0.0	0.0	0.0	127,274	0.0	0.0	98,400.0	12,602.2	0.0	111,002.2	0.0	16,272	0.0	16,272	16,272	15,558
2024	116,708	0.0	0.0	0.0	0.0	0.0	116,708	0.0	0.0	100,368.0	12,084.4	0.0	112,452.4	63,240.0	-58,984	0.0	-58,984	-42,712	-48,749
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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	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	-42,712	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-42,712	0
Sub	243,982	0.0	0.0	0.0	0.0	0.0	243,982	0.0	0.0	198,768.0	24,686.5	0.0	223,454.5	63,240.0	-42,712	0.0	-42,712	-42,712	-33,190
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	-42,712	0
Total	243,982	0.0	0.0	0.0	0.0	0.0	243,982	0.0	0.0	198,768.0	24,686.5	0.0	223,454.5	63,240.0	-42,712	0.0	-42,712	-42,712	-33,190

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.94
Reserves Life	2.00
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,037	3,037	3,037	3,037
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)	3,037	3,037	3,037	3,037

*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	(42,712)	0.0	(42,712)	(14.06)
5	(37,602)	0.0	(37,602)	(12.38)
10	(33,190)	0.0	(33,190)	(10.93)
15	(29,358)	0.0	(29,358)	(9.67)
20	(26,009)	0.0	(26,009)	(8.56)
25	(23,068)	0.0	(23,068)	(7.60)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-7.7	-7.7

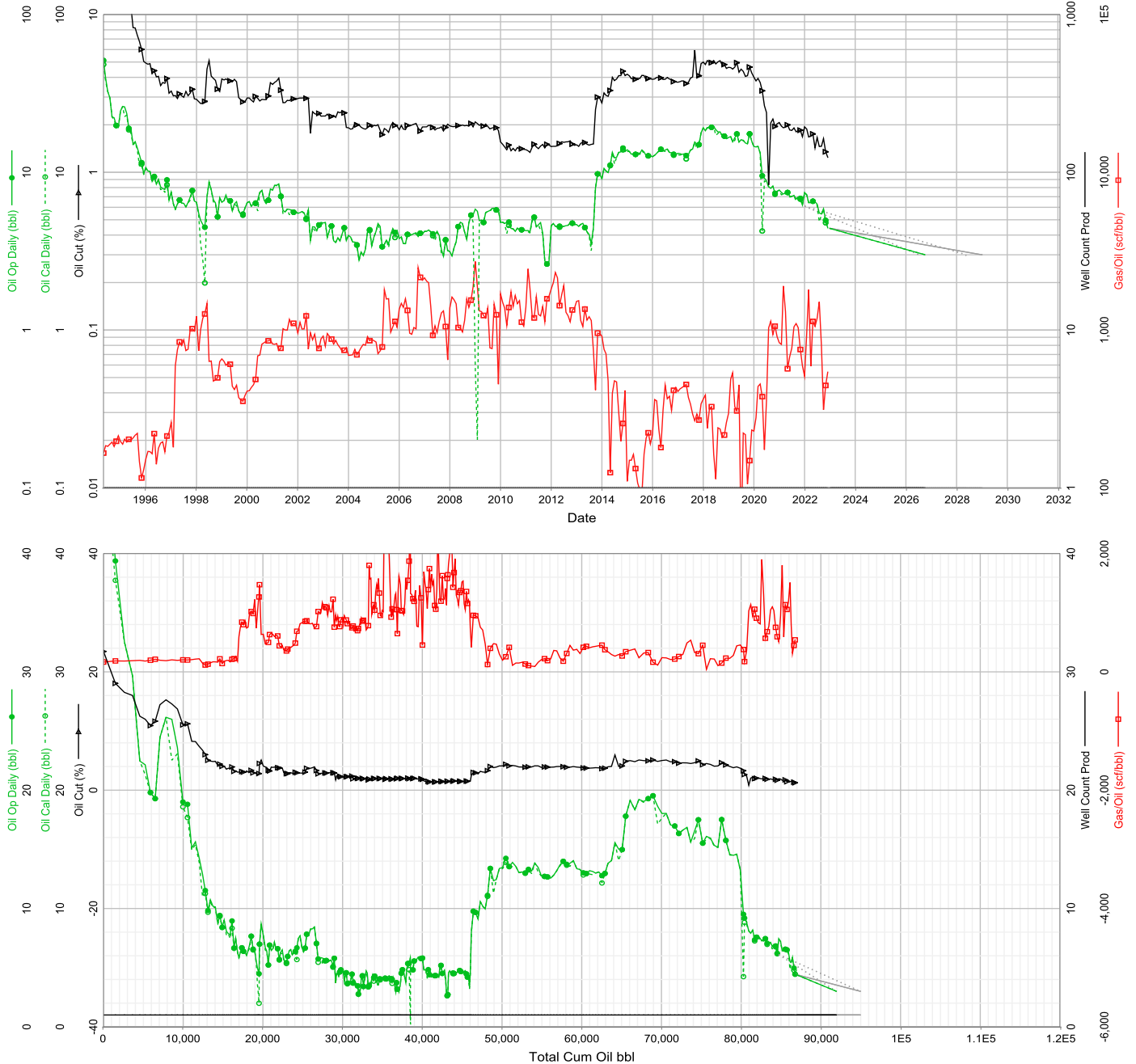
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.39	4.39	4.39	4.39
Prod (12 Mo Ave)	(BOEPD)	4.29	4.29	4.29	4.29
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	70.91	70.91	70.91	70.91
NetBack	(\$/BOE)	10.39	10.39	10.39	10.39
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/02-07-011-13W4/0

TABLE NO. D-8
Page 3

Effective January 01, 2023



Entity Name: 00/02-07-011-13W4/0
UWI: 00/02-07-011-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks 003 Pool

Pool: Sawtooth R2r
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	86,904	Gas	Cum (Mcf)	50,117	Water	Cum (bbl)	2,651,496	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	5,096		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	92,000		Ult Rec (Mcf)	50,117		Ult Rec (bbl)	2,651,496		Ult Rec (bbl)	0		Ult Rec (bbl)	0

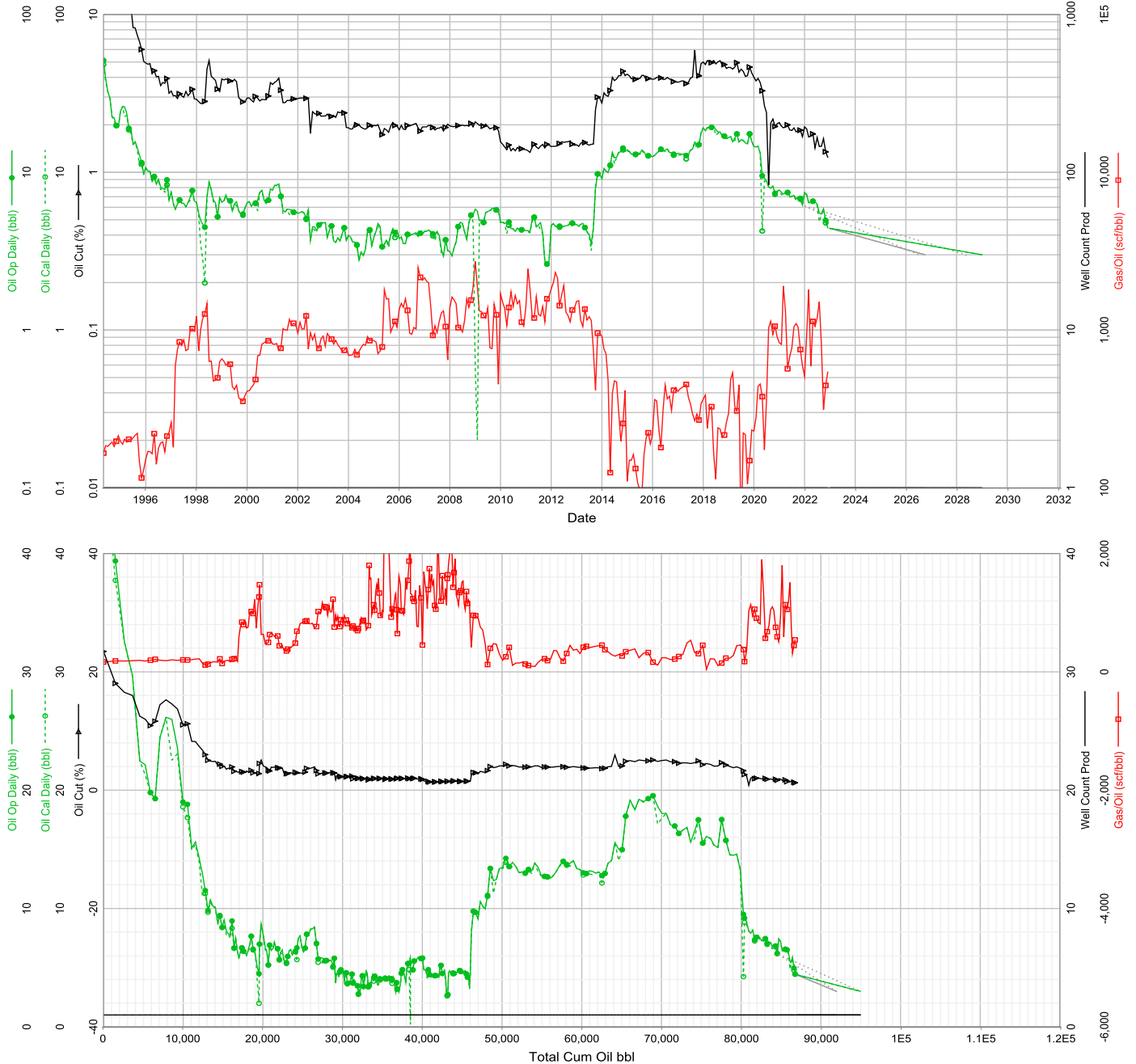
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	5,096	Dei (%)	9.71	Reserves Life (yrs)	3.805
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	9.71	RLI Full Year (yrs)	3.318
Forecast End	2026/10/21	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.719
Initial Rate (bbl/d)	4.43	Ult Rec (bbl)	92,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/02-07-011-13W4/0

TABLE NO. D-8
Page 4

Effective January 01, 2023

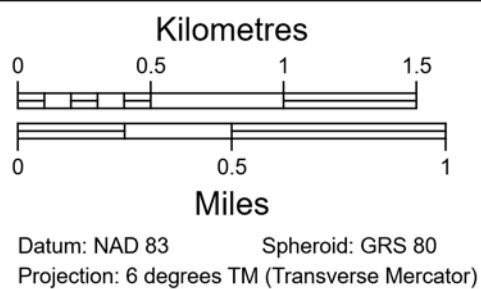
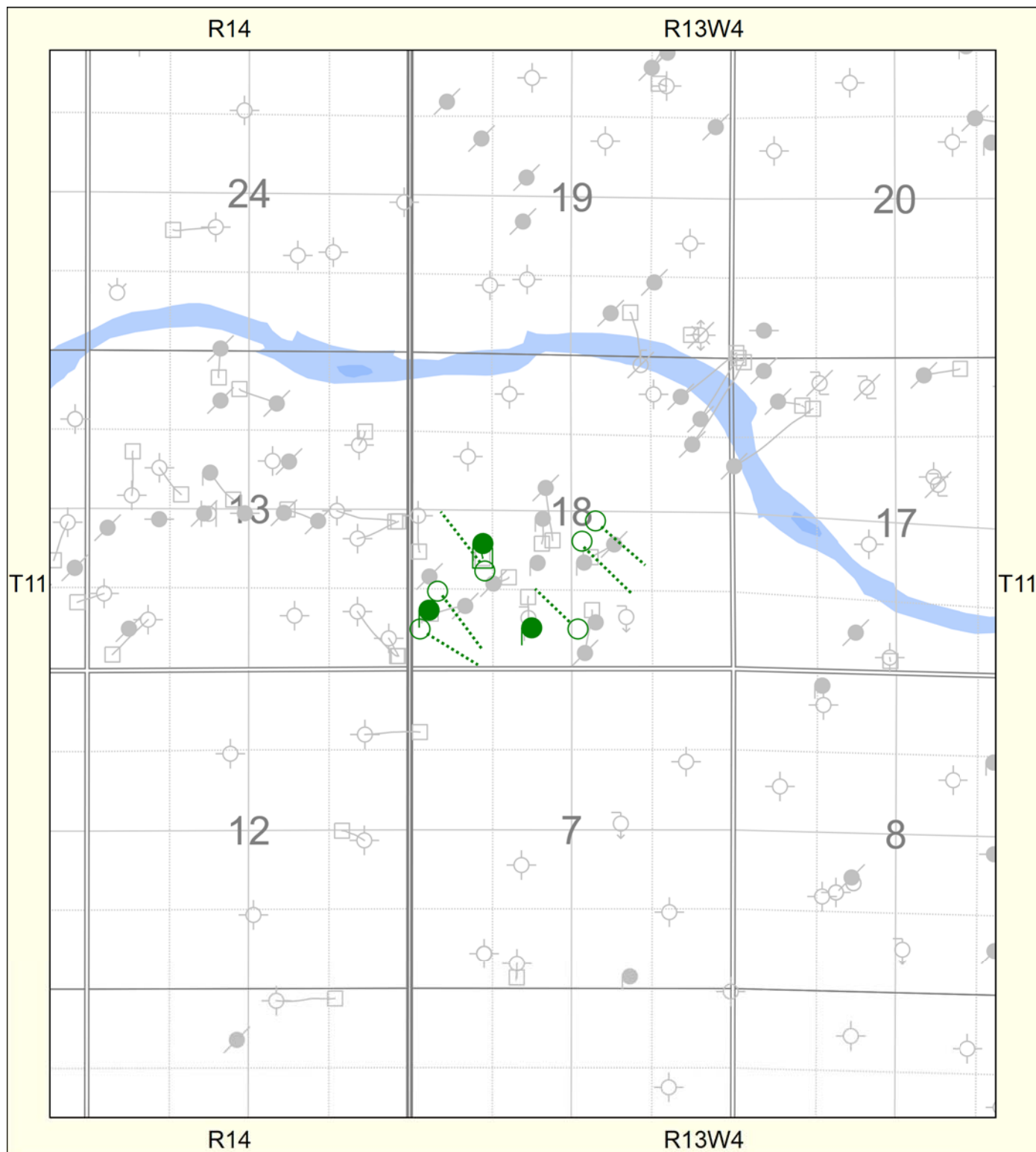


Entity Name: 00/02-07-011-13W4/0
UWI: 00/02-07-011-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks 003 Pool

Pool: Sawtooth R2r
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	86,904	Gas	Cum (Mcf)	50,117	Water	Cum (bbl)	2,651,496	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	8,096		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	95,000		Ult Rec (Mcf)	50,117		Ult Rec (bbl)	2,651,496		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		8,096	Dei (%)		6.24	Reserves Life (yrs)		6.043
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		6.24	RLI Full Year (yrs)		5.172
Forecast End		2029/01/16	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		2.729
Initial Rate (bbl/d)		4.43	Ult Rec (bbl)		95,000	N		0.00	Service Factor		1.00	Calculation Type		Undefined



Ascensun Oil and Gas Ltd.		
Grand Forks C2C Pool, Alberta		
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<small>By: DCA</small>	<small>Date: 2023/03/27</small>	
<small>Scale: 1:28508</small>	<small>Project: Ascensun Publishing</small>	
<small>geoSCOUT</small>		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks C2C Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	10.9		10.9	105.6	116.4	23.8		23.8	423.7	447.6
WI Before Royalty	10.9		10.9	105.6	116.4	23.8		23.8	423.7	447.6
WI After Royalty	10.6		10.6	99.5	110.2	23.1		23.1	393.2	416.3
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	10.6		10.6	99.5	110.2	23.1		23.1	393.2	416.3
Total Oil Mbbl										
Ultimate Remaining	10.9		10.9	105.6	116.4	23.8		23.8	423.7	447.6
WI Before Royalty	10.9		10.9	105.6	116.4	23.8		23.8	423.7	447.6
WI After Royalty	10.6		10.6	99.5	110.2	23.1		23.1	393.2	416.3
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	10.6		10.6	99.5	110.2	23.1		23.1	393.2	416.3
BOE Mboe										
Ultimate Remaining	10.9		10.9	105.6	116.4	23.8		23.8	423.7	447.6
WI Before Royalty	10.9		10.9	105.6	116.4	23.8		23.8	423.7	447.6
WI After Royalty	10.6		10.6	99.5	110.2	23.1		23.1	393.2	416.3
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	10.6		10.6	99.5	110.2	23.1		23.1	393.2	416.3
NPV - BTAX M\$										
Undiscounted	-1,127.5		-1,127.5	2,597.3	1,469.8	-1,066.7		-1,066.7	12,312.3	11,245.6
Discounted at 5%	-559.4		-559.4	2,066.2	1,506.8	-327.9		-327.9	9,060.0	8,732.1
Discounted at 10%	-295.0		-295.0	1,671.4	1,376.4	-60.4		-60.4	6,886.5	6,826.1
Discounted at 15%	-165.4		-165.4	1,372.9	1,207.5	41.6		41.6	5,380.3	5,421.9
Discounted at 20%	-98.1		-98.1	1,143.1	1,045.0	82.3		82.3	4,300.9	4,383.2

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	3.0	14	5,233.6	5,233.6	0.0	81.30	425,492	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	3.0	13	4,754.1	4,754.1	0.0	79.30	376,998	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	3.0	2	874.2	874.2	0.0	77.30	67,575	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
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
2032	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			10,861.9	10,861.9	0.0	80.10	870,065			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			10,861.9	10,861.9	0.0	80.10	870,065			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	425,492	11,583.7	0.0	0.0	0.0	2.7	413,908	0.0	0.0	295,200.0	42,130.5	0.0	337,330.5	0.0	76,578	0.0	76,578	76,578	73,255
2024	376,998	5,822.7	0.0	0.0	0.0	1.5	371,176	0.0	0.0	301,104.0	39,035.7	0.0	340,139.7	0.0	31,036	0.0	31,036	107,614	27,096
2025	67,575	426.7	0.0	0.0	0.0	0.6	67,148	0.0	0.0	59,719.0	7,321.6	0.0	67,040.5	193,514.4	-193,406	0.0	-193,406	-85,793	-157,557
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	-85,793	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	-85,793	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	-85,793	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	-85,793	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	-85,793	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	-85,793	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-85,793	0
Sub	870,065	17,833.1	0.0	0.0	0.0	2.0	852,232	0.0	0.0	656,023.0	88,487.8	0.0	744,510.8	193,514.4	-85,793	0.0	-85,793	-85,793	-57,206
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	1,041,702.	-1,041,702	0.0	-1,041,702	-1,127,495	-237,796
Total	870,065	17,833.1	0.0	0.0	0.0	2.0	852,232	0.0	0.0	656,023.0	88,487.8	0.0	744,510.8	1,235,216.	-1,127,495	0.0	-1,127,495	-1,127,495	-295,001

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.1
RLI (Principal Product)	2.08
Reserves Life	2.42
RLI (BOE)	2.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	10,862	10,862	10,862	10,640
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)	10,862	10,862	10,862	10,640

*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	(1,127,495)	0.0	(1,127,495)	(103.80)
5	(559,360)	0.0	(559,360)	(51.50)
10	(295,001)	0.0	(295,001)	(27.16)
15	(165,385)	0.0	(165,385)	(15.23)
20	(98,077)	0.0	(98,077)	(9.03)
25	(60,797)	0.0	(60,797)	(5.60)

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	
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-20.6	-20.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	14.88	14.88	14.88	14.88
Prod (12 Mo Ave)	(BOEPD)	14.34	14.34	14.34	14.34
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.21	2.21	2.21	2.21
Operating Costs	(\$/BOE)	64.45	64.45	64.45	64.45
NetBack	(\$/BOE)	14.63	14.63	14.63	14.63
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	2.0	74	27,191.3	27,191.3	0.0	79.30	2,156,267	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	74	74
2025	2.0	33	11,877.1	11,877.1	0.0	77.30	918,098	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	33	33
2026	2.0	27	9,711.8	9,711.8	0.0	78.86	765,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2027	2.0	23	8,393.0	8,393.0	0.0	80.45	675,231	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2028	2.0	20	7,371.3	7,371.3	0.0	82.07	604,992	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2029	2.0	18	6,511.5	6,511.5	0.0	83.73	545,208	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2030	2.0	16	5,823.8	5,823.8	0.0	85.42	497,459	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2031	2.0	14	5,251.1	5,251.1	0.0	87.14	457,582	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2032	2.0	13	4,780.4	4,780.4	0.0	88.90	424,967	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
Sub			86,911.3	86,911.3	0.0	81.07	7,045,678			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			18,659.7	18,659.7	0.0	94.13	1,756,346			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			105,571.0	105,571.0	0.0	83.38	8,802,024			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	2,156,267	107,813.3	0.0	0.0	0.0	5.0	2,048,453	0.0	0.0	184,008.0	223,267.4	0.0	407,275.4	0.0	1,641,178	1,407,600.0	233,578	233,578	169,181
2025	918,098	70,571.7	0.0	0.0	0.0	7.7	847,526	0.0	0.0	204,750.7	99,473.1	0.0	304,223.8	0.0	543,302	0.0	543,302	776,880	429,877
2026	765,875	53,214.5	0.0	0.0	0.0	6.9	712,660	0.0	0.0	208,845.7	82,965.5	0.0	291,811.2	0.0	420,849	0.0	420,849	1,197,729	302,072
2027	675,231	41,662.4	0.0	0.0	0.0	6.2	633,568	0.0	0.0	213,022.6	73,133.5	0.0	286,156.1	0.0	347,412	0.0	347,412	1,545,141	226,697
2028	604,992	34,189.9	0.0	0.0	0.0	5.7	570,802	0.0	0.0	217,283.1	65,514.9	0.0	282,798.0	0.0	288,004	0.0	288,004	1,833,146	170,502
2029	545,208	28,873.9	0.0	0.0	0.0	5.3	516,335	0.0	0.0	221,628.8	59,031.0	0.0	280,659.7	0.0	235,675	0.0	235,675	2,068,820	126,847
2030	497,459	25,367.4	0.0	0.0	0.0	5.1	472,091	0.0	0.0	226,061.3	53,852.2	0.0	279,913.5	0.0	192,178	0.0	192,178	2,260,998	94,038
2031	457,582	22,933.4	0.0	0.0	0.0	5.0	434,649	0.0	0.0	230,582.6	49,527.4	0.0	280,109.9	0.0	154,539	0.0	154,539	2,415,537	68,750
2032	424,967	21,342.5	0.0	0.0	0.0	5.0	403,624	0.0	0.0	235,194.2	45,989.9	0.0	281,184.2	0.0	122,440	0.0	122,440	2,537,977	49,509
Sub	7,045,678	405,969.0	0.0	0.0	0.0	5.8	6,639,709	0.0	0.0	1,941,377	752,754.8	0.0	2,694,131	0.0	3,945,577	1,407,600.0	2,537,977	2,537,977	1,637,474
Rem	1,756,346	95,007.5	0.0	0.0	0.0	5.4	1,661,339	0.0	0.0	1,248,439	189,989.5	0.0	1,438,428	163,615.4	59,295	0.0	59,295	2,597,272	33,901
Total	8,802,024	500,976.5	0.0	0.0	0.0	5.7	8,301,048	0.0	0.0	3,189,816	942,744.3	0.0	4,132,560	163,615.4	4,004,872	1,407,600.0	2,597,272	2,597,272	1,671,375

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	3.71
Reserves Life	13.92
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	105,571	105,571	105,571	99,536
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)	105,571	105,571	105,571	99,536

*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	4,004,872	1,407,600	2,597,272	24.60
5	3,398,755	1,332,581	2,066,173	19.57
10	2,936,155	1,264,780	1,671,375	15.83
15	2,576,098	1,203,219	1,372,878	13.00
20	2,290,153	1,147,088	1,143,064	10.83
25	2,058,682	1,095,710	962,972	9.12

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,063.23	18,063.23
Cost Of Reserves	\$/BOE	13.33	13.33
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.67	0.67
Discounted Payout	(Yrs)	0.70	0.70
DCF Rate of Return	(%)	199.2	199.2
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	21.4	21.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	133.49	133.49	133.49	133.49
Prod (12 Mo Ave)	(BOEPD)	77.93	77.93	77.93	77.93
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	3.96	3.96	3.96	3.96
Operating Costs	(\$/BOE)	15.29	15.29	15.29	15.29
NetBack	(\$/BOE)	59.96	59.96	59.96	59.96
Recycle Ratio	(ratio)	4.50	4.50	4.50	4.50

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
2023	3.0	14	5,233.6	5,233.6	0.0	81.30	425,492	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	5.0	87	31,945.3	31,945.3	0.0	79.30	2,533,265	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	87	87
2025	5.0	35	12,751.3	12,751.3	0.0	77.30	985,673	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2026	2.0	27	9,711.8	9,711.8	0.0	78.86	765,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2027	2.0	23	8,393.0	8,393.0	0.0	80.45	675,231	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2028	2.0	20	7,371.3	7,371.3	0.0	82.07	604,992	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2029	2.0	18	6,511.5	6,511.5	0.0	83.73	545,208	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2030	2.0	16	5,823.8	5,823.8	0.0	85.42	497,459	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2031	2.0	14	5,251.1	5,251.1	0.0	87.14	457,582	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2032	2.0	13	4,780.4	4,780.4	0.0	88.90	424,967	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
Sub			97,773.2	97,773.2	0.0	80.96	7,915,743			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			18,659.7	18,659.7	0.0	94.13	1,756,346			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			116,432.9	116,432.9	0.0	83.07	9,672,090			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	425,492	11,583.7	0.0	0.0	0.0	2.7	413,908	0.0	0.0	295,200.0	42,130.5	0.0	337,330.5	0.0	76,578	0.0	76,578	76,578	73,255
2024	2,533,265	113,636.0	0.0	0.0	0.0	4.5	2,419,629	0.0	0.0	485,112.0	262,303.1	0.0	747,415.1	0.0	1,672,214	1,407,600.0	264,614	341,191	196,277
2025	985,673	70,998.3	0.0	0.0	0.0	7.2	914,675	0.0	0.0	264,469.7	106,794.7	0.0	371,264.3	193,514.4	349,896	0.0	349,896	691,087	272,320
2026	765,875	53,214.5	0.0	0.0	0.0	6.9	712,660	0.0	0.0	208,845.7	82,965.5	0.0	291,811.2	0.0	420,849	0.0	420,849	1,111,936	302,072
2027	675,231	41,662.4	0.0	0.0	0.0	6.2	633,568	0.0	0.0	213,022.6	73,133.5	0.0	286,156.1	0.0	347,412	0.0	347,412	1,459,348	226,697
2028	604,992	34,189.9	0.0	0.0	0.0	5.7	570,802	0.0	0.0	217,283.1	65,514.9	0.0	282,798.0	0.0	288,004	0.0	288,004	1,747,353	170,502
2029	545,208	28,873.9	0.0	0.0	0.0	5.3	516,335	0.0	0.0	221,628.8	59,031.0	0.0	280,659.7	0.0	235,675	0.0	235,675	1,983,028	126,847
2030	497,459	25,367.4	0.0	0.0	0.0	5.1	472,091	0.0	0.0	226,061.3	53,852.2	0.0	279,913.5	0.0	192,178	0.0	192,178	2,175,206	94,038
2031	457,582	22,933.4	0.0	0.0	0.0	5.0	434,649	0.0	0.0	230,582.6	49,527.4	0.0	280,109.9	0.0	154,539	0.0	154,539	2,329,744	68,750
2032	424,967	21,342.5	0.0	0.0	0.0	5.0	403,624	0.0	0.0	235,194.2	45,989.9	0.0	281,184.2	0.0	122,440	0.0	122,440	2,452,184	49,509
Sub	7,915,743	423,802.1	0.0	0.0	0.0	5.4	7,491,941	0.0	0.0	2,597,400.0	841,242.6	0.0	3,438,642.0	193,514.4	3,859,784	1,407,600.0	2,452,184	2,452,184	1,580,268
Rem	1,756,346	95,007.5	0.0	0.0	0.0	5.4	1,661,339	0.0	0.0	1,248,439.0	189,989.5	0.0	1,438,428.0	1,205,317.0	-982,408	0.0	-982,408	1,469,777	-203,895
Total	9,672,090	518,809.6	0.0	0.0	0.0	5.4	9,153,280	0.0	0.0	3,845,839.0	1,031,232.0	0.0	4,877,071.0	1,398,831.0	2,877,377	1,407,600.0	1,469,777	1,469,777	1,376,374

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	22.25
Reserves Life	15.00
RLI (BOE)	22.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	116,433	116,433	116,433	110,177
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)	116,433	116,433	116,433	110,177

*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	2,877,377	1,407,600.	1,469,777	12.62
5	2,839,395	1,332,581.	1,506,814	12.94
10	2,641,154	1,264,780.	1,376,374	11.82
15	2,410,712	1,203,219.	1,207,493	10.37
20	2,192,076	1,147,088.	1,044,988	8.98
25	1,997,886	1,095,710.	902,175	7.75

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	98,168.33
Cost Of Reserves	\$/BOE	12.09
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.0	1.0
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.0	1.0
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M\$/boepd)	96.0	96.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	14.88	14.88	14.88	14.88
Prod (12 Mo Ave)	(BOEPD)	14.34	14.34	14.34	14.34
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.21	2.21	2.21	2.21
Operating Costs	(\$/BOE)	64.45	64.45	64.45	64.45
NetBack	(\$/BOE)	14.63	14.63	14.63	14.63
Recycle Ratio	(ratio)	1.21	1.21	1.21	1.21

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

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
2023	0.0	2	570.6	570.6	0.0	81.30	46,391	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	0.0	3	1,078.5	1,078.5	0.0	79.30	85,526	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2025	3.0	12	4,486.9	4,486.9	0.0	77.30	346,839	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2026	3.0	9	3,379.2	3,379.2	0.0	78.86	266,482	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	5	1,808.7	1,808.7	0.0	80.45	145,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2028	1.0	5	1,651.9	1,651.9	0.0	82.07	135,577	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
2032	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			12,975.9	12,975.9	0.0	79.10	1,026,331			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			12,975.9	12,975.9	0.0	79.10	1,026,331			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	46,391	4,987.6	0.0	0.0	0.0	10.8	41,403	0.0	0.0	0.0	4,593.5	0.0	4,593.5	0.0	36,810	38,462.0	-1,652	-1,652	-2,197
2024	85,526	7,786.2	0.0	0.0	0.0	9.1	77,740	0.0	0.0	0.0	8,855.7	0.0	8,855.7	0.0	68,884	0.0	68,884	67,232	59,733
2025	346,839	6,848.8	0.0	0.0	0.0	2.0	339,990	0.0	0.0	247,407.1	37,578.9	0.0	284,986.0	-193,514.4	248,518	0.0	248,518	315,750	201,123
2026	266,482	5,625.4	0.0	0.0	0.0	2.1	260,857	0.0	0.0	200,143.8	28,867.4	0.0	229,011.3	131,589.8	-99,744	0.0	-99,744	216,006	-72,192
2027	145,516	7,138.8	0.0	0.0	0.0	4.9	138,377	0.0	0.0	106,511.3	15,760.7	0.0	122,272.0	0.0	16,105	0.0	16,105	232,112	10,538
2028	135,577	6,651.2	0.0	0.0	0.0	4.9	128,926	0.0	0.0	108,641.6	14,681.7	0.0	123,323.3	68,453.0	-62,850	0.0	-62,850	169,261	-37,208
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	169,261	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	169,261	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	169,261	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	169,261	0
Sub	1,026,331	39,037.9	0.0	0.0	0.0	3.8	987,293	0.0	0.0	662,703.8	110,337.9	0.0	773,041.7	6,528.4	207,723	38,462.0	169,261	169,261	159,797
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	108,421.2	-108,421	0.0	-108,421	60,840	74,765
Total	1,026,331	39,037.9	0.0	0.0	0.0	3.8	987,293	0.0	0.0	662,703.8	110,337.9	0.0	773,041.7	114,949.6	99,302	38,462.0	60,840	60,840	234,562

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.1
RLI (Principal Product)	22.74
Reserves Life	6.00
RLI (BOE)	22.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	12,976	12,976	12,976	12,487
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)	12,976	12,976	12,976	12,487

*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	99,302	38,462.0	60,840	4.69
5	268,905	37,468.3	231,436	17.84
10	271,107	36,544.7	234,562	18.08
15	242,661	35,683.5	206,978	15.95
20	215,226	34,877.9	180,348	13.90
25	193,835	34,122.4	159,712	12.31

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	24,602.58
Cost Of Reserves	\$/BOE	2.96
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		6.1	6.1
NPV/Disc Invest		6.4	6.4
Undisc NPV/Undisc Invest		1.6	1.6
NPV/DIS Cap Exposure		6.4	6.4
NPV/BOEPD	(M\$/boepd)	150.0	150.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI	Co. Share
		Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.08	0.08
Prod (12 Mo Ave)	(BOEPD)	1.56	1.56
Price	(\$/BOE)	81.30	81.30
Royalties	(\$/BOE)	8.74	8.74
Operating Costs	(\$/BOE)	8.05	8.05
NetBack	(\$/BOE)	64.51	64.51
Recycle Ratio	(ratio)	21.76	21.76

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
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	11	4,023.2	4,023.2	0.0	79.30	319	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2025	4.0	170	61,931.4	61,931.4	0.0	77.30	4,787	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	170	170
2026	4.0	83	30,262.4	30,262.4	0.0	78.86	2,386	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	83	83
2027	4.0	68	24,965.1	24,965.1	0.0	80.45	2,008	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	68	68
2028	4.0	60	22,133.4	22,133.4	0.0	82.07	1,817	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2029	4.0	54	19,707.9	19,707.9	0.0	83.73	1,650	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
2030	4.0	49	17,746.4	17,746.4	0.0	85.42	1,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	49	49
2031	4.0	44	16,095.4	16,095.4	0.0	87.14	1,403	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	44	44
2032	4.0	40	14,728.1	14,728.1	0.0	88.90	1,309	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
Sub			211,593.3	211,593.3	0.0	81.27	17,196			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			106,555.0	106,555.0	0.0	98.39	10,484			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			318,148.3	318,148.3	0.0	87.00	27,679			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
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	319	35.8	0.0	0.0	0.0	11.2	283	0.0	0.0	0.0	33.0	0.0	33.0	0.0	250	0.0	250	250	216
2025	4,787	288.0	0.0	0.0	0.0	6.0	4,499	0.0	0.0	375.4	518.7	0.0	894.1	0.0	3,605	2,931.8	673	924	464
2026	2,386	253.5	0.0	0.0	0.0	10.6	2,133	0.0	0.0	417.7	258.5	0.0	676.2	0.0	1,457	0.0	1,457	2,380	1,048
2027	2,008	189.1	0.0	0.0	0.0	9.4	1,819	0.0	0.0	426.0	217.5	0.0	643.6	0.0	1,176	0.0	1,176	3,556	767
2028	1,817	155.6	0.0	0.0	0.0	8.6	1,661	0.0	0.0	434.6	196.7	0.0	631.3	0.0	1,030	0.0	1,030	4,586	610
2029	1,650	130.7	0.0	0.0	0.0	7.9	1,519	0.0	0.0	443.3	178.7	0.0	621.9	0.0	897	0.0	897	5,483	483
2030	1,516	113.5	0.0	0.0	0.0	7.5	1,402	0.0	0.0	452.1	164.1	0.0	616.2	0.0	786	0.0	786	6,269	385
2031	1,403	101.0	0.0	0.0	0.0	7.2	1,302	0.0	0.0	461.2	151.8	0.0	613.0	0.0	689	0.0	689	6,958	306
2032	1,309	92.1	0.0	0.0	0.0	7.0	1,217	0.0	0.0	470.4	141.7	0.0	612.1	0.0	605	0.0	605	7,563	245
Sub	17,196	1,359.5	0.0	0.0	0.0	7.9	15,836	0.0	0.0	3,480.6	1,860.8	0.0	5,341.4	0.0	10,495	2,931.8	7,563	7,563	4,523
Rem	10,484	768.1	0.0	0.0	0.0	7.3	9,716	0.0	0.0	6,058.6	1,133.7	0.0	7,192.3	371.2	2,152	0.0	2,152	9,715	692
Total	27,679	2,127.6	0.0	0.0	0.0	7.7	25,552	0.0	0.0	9,539.2	2,994.4	0.0	12,533.7	371.2	12,647	2,931.8	9,715	9,715	5,215

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	73.25
Reserves Life	18.92
RLI (BOE)	73.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	318,148	318,148	318,148	293,638
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)	318,148	318,148	318,148	293,638

*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	12,647	2,931.8	9,715	30.54
5	9,637	2,643.2	6,994	21.98
10	7,610	2,394.4	5,215	16.39
15	6,186	2,178.6	4,007	12.60
20	5,148	1,990.3	3,158	9.93
25	4,366	1,824.9	2,541	7.99

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	246,394.7	246,394.7
Cost Of Reserves	\$/BOE	9.22	9.22
Prob Of Success	%	100.00	
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.3	3.3
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD	(M\$/boepd)	438.3	438.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	10.26	10.26	10.26	10.26
Prod (12 Mo Ave)	(BOEPD)	11.90	11.90	11.90	11.90
Price	(\$/BOE)	79.15	79.15	79.15	79.15
Royalties	(\$/BOE)	11.21	11.21	11.21	11.21
Operating Costs	(\$/BOE)	8.22	8.22	8.22	8.22
NetBack	(\$/BOE)	59.72	59.72	59.72	59.72
Recycle Ratio	(ratio)	6.48	6.48	6.48	6.48

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	0.0	2	570.6	570.6	0.0	81.30	46	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	0.0	14	5,101.7	5,101.7	0.0	79.30	405	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2025	7.0	182	66,418.3	66,418.3	0.0	77.30	5,134	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	182	182
2026	7.0	92	33,641.6	33,641.6	0.0	78.86	2,653	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	92	92
2027	5.0	73	26,773.8	26,773.8	0.0	80.45	2,154	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2028	5.0	65	23,785.3	23,785.3	0.0	82.07	1,952	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2029	4.0	54	19,707.9	19,707.9	0.0	83.73	1,650	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
2030	4.0	49	17,746.4	17,746.4	0.0	85.42	1,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	49	49
2031	4.0	44	16,095.4	16,095.4	0.0	87.14	1,403	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	44	44
2032	4.0	40	14,728.1	14,728.1	0.0	88.90	1,309	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
Sub			224,569.1	224,569.1	0.0	81.14	18,222			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			106,555.0	106,555.0	0.0	98.39	10,484			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			331,124.1	331,124.1	0.0	86.69	28,706			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 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
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
2032	0.0	0.0	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 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\$
2023	46	5.0	0.0	0.0	0.0	10.8	361	0.0	0.0	0.0	4.6	0.0	4.6	0.0	37	38.5	-2	-2	-2
2024	405	43.6	0.0	0.0	0.0	10.8	41	0.0	0.0	0.0	41.9	0.0	41.9	0.0	319	0.0	319	317	276
2025	5,134	294.9	0.0	0.0	0.0	5.7	4,839	0.0	0.0	622.8	556.3	0.0	1,179.1	-193.5	3,854	2,931.8	922	1,239	665
2026	2,653	259.2	0.0	0.0	0.0	9.8	2,394	0.0	0.0	617.8	287.4	0.0	905.2	131.6	1,357	0.0	1,357	2,596	976
2027	2,154	196.3	0.0	0.0	0.0	9.1	1,958	0.0	0.0	532.6	233.3	0.0	765.9	0.0	1,192	0.0	1,192	3,788	777
2028	1,952	162.3	0.0	0.0	0.0	8.3	1,790	0.0	0.0	543.2	211.4	0.0	754.6	68.5	967	0.0	967	4,755	572
2029	1,650	130.7	0.0	0.0	0.0	7.9	1,519	0.0	0.0	443.3	178.7	0.0	621.9	0.0	897	0.0	897	5,652	483
2030	1,516	113.5	0.0	0.0	0.0	7.5	1,402	0.0	0.0	452.1	164.1	0.0	616.2	0.0	786	0.0	786	6,439	385
2031	1,403	101.0	0.0	0.0	0.0	7.2	1,302	0.0	0.0	461.2	151.8	0.0	613.0	0.0	689	0.0	689	7,127	306
2032	1,309	92.1	0.0	0.0	0.0	7.0	1,217	0.0	0.0	470.4	141.7	0.0	612.1	0.0	605	0.0	605	7,732	245
Sub	18,222	1,398.5	0.0	0.0	0.0	7.7	16,824	0.0	0.0	4,143.3	1,971.1	0.0	6,114.4	6.5	10,703	2,970.3	7,732	7,732	4,683
Rem	10,484	768.1	0.0	0.0	0.0	7.3	9,716	0.0	0.0	6,058.6	1,133.7	0.0	7,192.3	479.7	2,044	0.0	2,044	9,776	767
Total	28,706	2,166.6	0.0	0.0	0.0	7.5	26,539	0.0	0.0	10,201.9	3,104.8	0.0	13,306.7	486.2	12,746	2,970.3	9,776	9,776	5,450

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.5
RLI (Principal Product)	580.29
Reserves Life	20.00
RLI (BOE)	580.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	331,124	331,124	331,124	306,124
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)	331,124	331,124	331,124	306,124

*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 M\$	Investment M\$	Cash Flow M\$	NPV/BOE \$/BOE
0	12,746	2,970.3	9,776	29.52
5	9,906	2,680.6	7,225	21.82
10	7,881	2,431.0	5,450	16.46
15	6,429	2,214.3	4,214	12.73
20	5,363	2,025.2	3,338	10.08
25	4,560	1,859.1	2,701	8.16

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	1,899,986	1,899,986
Cost Of Reserves	\$/BOE	8.97	8.97
Prob Of Success	%	100.00	
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.3	3.3
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD	(M\$/boepd)	3,486.0	3,486.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.08	0.08	0.08	0.08
Prod (12 Mo Ave)	(BOEPD)	1.56	1.56	1.56	1.56
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	8.74	8.74	8.74	8.74
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	64.51	64.51	64.51	64.51
Recycle Ratio	(ratio)	7.19	7.19	7.19	7.19

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	3.0	16	5,804.2	5,804.2	0.0	81.30	471,883	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	3.0	16	5,832.6	5,832.6	0.0	79.30	462,524	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2025	3.0	15	5,361.1	5,361.1	0.0	77.30	414,414	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2026	3.0	9	3,379.2	3,379.2	0.0	78.86	266,482	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	5	1,808.7	1,808.7	0.0	80.45	145,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2028	1.0	5	1,651.9	1,651.9	0.0	82.07	135,577	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
2032	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			23,837.7	23,837.7	0.0	79.55	1,896,397			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			23,837.7	23,837.7	0.0	79.55	1,896,397			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	471,883	16,571.4	0.0	0.0	0.0	3.5	455,312	0.0	0.0	295,200.0	46,724.0	0.0	341,924.0	0.0	113,388	38,462.0	74,926	74,926	71,059
2024	462,524	13,608.9	0.0	0.0	0.0	2.9	448,916	0.0	0.0	301,104.0	47,891.4	0.0	348,995.4	0.0	99,920	0.0	99,920	174,846	86,829
2025	414,414	7,275.5	0.0	0.0	0.0	1.8	407,138	0.0	0.0	307,126.1	44,900.5	0.0	352,026.5	0.0	55,112	0.0	55,112	229,957	43,566
2026	266,482	5,625.4	0.0	0.0	0.0	2.1	260,857	0.0	0.0	200,143.8	28,867.4	0.0	229,011.3	131,589.8	-99,744	0.0	-99,744	130,213	-72,192
2027	145,516	7,138.8	0.0	0.0	0.0	4.9	138,377	0.0	0.0	106,511.3	15,760.7	0.0	122,272.0	0.0	16,105	0.0	16,105	146,319	10,538
2028	135,577	6,651.2	0.0	0.0	0.0	4.9	128,926	0.0	0.0	108,641.6	14,681.7	0.0	123,323.3	68,453.0	-62,850	0.0	-62,850	83,469	-37,208
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	83,469	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	83,469	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	83,469	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	83,469	0
Sub	1,896,397	56,871.0	0.0	0.0	0.0	3.0	1,839,526	0.0	0.0	1,318,726	198,825.7	0.0	1,517,552	200,042.8	121,931	38,462.0	83,469	83,469	102,591
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	1,150,123	-1,150,123	0.0	-1,150,123	-1,066,655	-163,031
Total	1,896,397	56,871.0	0.0	0.0	0.0	3.0	1,839,526	0.0	0.0	1,318,726	198,825.7	0.0	1,517,552	1,350,166	-1,028,193	38,462.0	-1,066,655	-1,066,655	-60,439

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.1
RLI (Principal Product)	4.11
Reserves Life	6.00
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	23,838	23,838	23,838	23,127
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)	23,838	23,838	23,838	23,127

*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	(1,028,193)	38,462.0	(1,066,655)	(44.75)
5	(290,455)	37,468.3	(327,924)	(13.76)
10	(23,895)	36,544.7	(60,439)	(2.54)
15	77,276	35,683.5	41,593	1.74
20	117,149	34,877.9	82,271	3.45
25	133,038	34,122.4	98,916	4.15

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	2,418.69	2,418.69
Cost Of Reserves	\$/BOE	1.61	1.61
Prob Of Success	%	100.00	
Chance Of	%	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		-1.6	-1.6
NPV/Disc Invest		-1.7	-1.7
Undisc NPV/Undisc Invest		-27.7	-27.7
NPV/DIS Cap Exposure		-1.7	-1.7
NPV/BOEPD	(M\$/boepd)	-3.8	-3.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	14.96	14.96	14.96	14.96
Prod (12 Mo Ave)	(BOEPD)	15.90	15.90	15.90	15.90
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.86	2.86	2.86	2.86
Operating Costs	(\$/BOE)	58.91	58.91	58.91	58.91
NetBack	(\$/BOE)	19.54	19.54	19.54	19.54
Recycle Ratio	(ratio)	12.11	12.11	12.11	12.11

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
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	2.0	85	31,214.4	31,214.4	0.0	79.30	2,475	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2025	6.0	202	73,808.5	73,808.5	0.0	77.30	5,705	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	202	202
2026	6.0	110	39,974.2	39,974.2	0.0	78.86	3,152	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	110	110
2027	6.0	91	33,358.1	33,358.1	0.0	80.45	2,684	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	91	91
2028	6.0	81	29,504.7	29,504.7	0.0	82.07	2,422	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2029	6.0	72	26,219.4	26,219.4	0.0	83.73	2,195	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2030	6.0	65	23,570.2	23,570.2	0.0	85.42	2,013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2031	6.0	58	21,346.4	21,346.4	0.0	87.14	1,860	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	58	58
2032	6.0	53	19,508.6	19,508.6	0.0	88.90	1,734	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
Sub			298,504.6	298,504.6	0.0	81.21	24,241			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			125,214.7	125,214.7	0.0	97.75	12,240			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			423,719.3	423,719.3	0.0	86.10	36,481			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
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	2,475	143.6	0.0	0.0	0.0	5.8	2,332	0.0	0.0	184.0	256.3	0.0	440.3	0.0	1,891	1,407.6	484	484	386
2025	5,705	358.6	0.0	0.0	0.0	6.3	5,347	0.0	0.0	580.1	618.2	0.0	1,198.3	0.0	4,149	2,931.8	1,217	1,700	894
2026	3,152	306.7	0.0	0.0	0.0	9.7	2,846	0.0	0.0	626.5	341.5	0.0	968.0	0.0	1,878	0.0	1,878	3,578	1,350
2027	2,684	230.8	0.0	0.0	0.0	8.6	2,453	0.0	0.0	639.1	290.7	0.0	929.7	0.0	1,523	0.0	1,523	5,101	994
2028	2,422	189.8	0.0	0.0	0.0	7.8	2,232	0.0	0.0	651.8	262.2	0.0	914.1	0.0	1,318	0.0	1,318	6,419	780
2029	2,195	159.6	0.0	0.0	0.0	7.3	2,036	0.0	0.0	664.9	237.7	0.0	902.6	0.0	1,133	0.0	1,133	7,552	610
2030	2,013	138.9	0.0	0.0	0.0	6.9	1,874	0.0	0.0	678.2	218.0	0.0	896.1	0.0	978	0.0	978	8,530	479
2031	1,860	123.9	0.0	0.0	0.0	6.7	1,736	0.0	0.0	691.7	201.3	0.0	893.1	0.0	843	0.0	843	9,373	375
2032	1,734	113.5	0.0	0.0	0.0	6.5	1,621	0.0	0.0	705.6	187.7	0.0	893.3	0.0	728	0.0	728	10,101	294
Sub	24,241	1,765.5	0.0	0.0	0.0	7.3	22,476	0.0	0.0	5,422.0	2,613.5	0.0	8,035.5	0.0	14,440	4,339.4	10,101	10,101	6,161
Rem	12,240	863.1	0.0	0.0	0.0	7.1	11,377	0.0	0.0	7,307.1	1,323.7	0.0	8,630.7	534.8	2,211	0.0	2,211	12,312	726
Total	36,481	2,628.6	0.0	0.0	0.0	7.2	33,853	0.0	0.0	12,729.0	3,937.2	0.0	16,666.2	534.8	16,652	4,339.4	12,312	12,312	6,887

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	12.92
Reserves Life	18.92
RLI (BOE)	12.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	423,719	423,719	423,719	393,174
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)	423,719	423,719	423,719	393,174

*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	16,652	4,339.4	12,312	29.06
5	13,036	3,975.7	9,060	21.38
10	10,546	3,659.2	6,887	16.25
15	8,762	3,381.9	5,380	12.70
20	7,438	3,137.4	4,301	10.15
25	6,425	2,920.7	3,504	8.27

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	48,309.89	48,309.89
Cost Of Reserves	\$/BOE	10.24	10.24
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.53	0.53
Discounted Payout	(Yrs)	0.55	0.55
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.6	1.6
NPV/Disc Invest		1.9	1.9
Undisc NPV/Undisc Invest		2.8	2.8
NPV/DIS Cap Exposure		1.9	1.9
NPV/BOEPD	(M\$/boepd)	76.7	76.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	143.75	143.75	143.75	143.75
Prod (12 Mo Ave)	(BOEPD)	89.83	89.83	89.83	89.83
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	4.92	4.92	4.92	4.92
Operating Costs	(\$/BOE)	14.35	14.35	14.35	14.35
NetBack	(\$/BOE)	59.93	59.93	59.93	59.93
Recycle Ratio	(ratio)	5.85	5.85	5.85	5.85

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	3.0	16	5,804.2	5,804.2	0.0	81.30	472	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	5.0	101	37,047.0	37,047.0	0.0	79.30	2,938	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	101	101
2025	9.0	217	79,169.6	79,169.6	0.0	77.30	6,120	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	217	217
2026	9.0	119	43,353.4	43,353.4	0.0	78.86	3,419	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	119	119
2027	7.0	96	35,166.9	35,166.9	0.0	80.45	2,829	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	96	96
2028	7.0	85	31,156.6	31,156.6	0.0	82.07	2,557	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2029	6.0	72	26,219.4	26,219.4	0.0	83.73	2,195	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2030	6.0	65	23,570.2	23,570.2	0.0	85.42	2,013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2031	6.0	58	21,346.4	21,346.4	0.0	87.14	1,860	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	58	58
2032	6.0	53	19,508.6	19,508.6	0.0	88.90	1,734	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
Sub			322,342.3	322,342.3	0.0	81.09	26,138			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			125,214.7	125,214.7	0.0	97.75	12,240			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			447,557.0	447,557.0	0.0	85.75	38,378			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	472	16.6	0.0	0.0	0.0	3.5	455	0.0	0.0	295.2	46.7	0.0	341.9	0.0	113	38.5	75	75	71
2024	2,938	157.2	0.0	0.0	0.0	5.4	2,781	0.0	0.0	485.1	304.2	0.0	789.3	0.0	1,991	1,407.6	584	659	472
2025	6,120	365.9	0.0	0.0	0.0	6.0	5,754	0.0	0.0	887.3	663.1	0.0	1,550.3	0.0	4,204	2,931.8	1,272	1,930	937
2026	3,419	312.4	0.0	0.0	0.0	9.1	3,106	0.0	0.0	826.7	370.4	0.0	1,197.0	131.6	1,778	0.0	1,778	3,708	1,278
2027	2,829	237.9	0.0	0.0	0.0	8.4	2,591	0.0	0.0	745.6	306.4	0.0	1,052.0	0.0	1,539	0.0	1,539	5,248	1,004
2028	2,557	196.5	0.0	0.0	0.0	7.7	2,361	0.0	0.0	760.5	276.9	0.0	1,037.4	68.5	1,255	0.0	1,255	6,502	743
2029	2,195	159.6	0.0	0.0	0.0	7.3	2,036	0.0	0.0	664.9	237.7	0.0	902.6	0.0	1,133	0.0	1,133	7,635	610
2030	2,013	138.9	0.0	0.0	0.0	6.9	1,874	0.0	0.0	678.2	218.0	0.0	896.1	0.0	978	0.0	978	8,614	479
2031	1,860	123.9	0.0	0.0	0.0	6.7	1,736	0.0	0.0	691.7	201.3	0.0	893.1	0.0	843	0.0	843	9,457	375
2032	1,734	113.5	0.0	0.0	0.0	6.5	1,621	0.0	0.0	705.6	187.7	0.0	893.3	0.0	728	0.0	728	10,184	294
Sub	26,138	1,822.3	0.0	0.0	0.0	7.0	24,315	0.0	0.0	6,740.7	2,812.3	0.0	9,553.1	200.0	14,562	4,377.9	10,184	10,184	6,263
Rem	12,240	863.1	0.0	0.0	0.0	7.1	11,377	0.0	0.0	7,307.1	1,323.7	0.0	8,630.7	1,685.0	1,061	0.0	1,061	11,246	563
Total	38,378	2,685.4	0.0	0.0	0.0	7.0	35,692	0.0	0.0	14,047.8	4,136.0	0.0	18,183.8	1,885.0	15,624	4,377.9	11,246	11,246	6,826

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	77.11
Reserves Life	20.00
RLI (BOE)	77.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	447,557	447,557	447,557	416,301
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)	447,557	447,557	447,557	416,301

*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	15,624	4,377.9	11,246	25.13
5	12,745	4,013.2	8,732	19.51
10	10,522	3,695.7	6,826	15.25
15	8,839	3,417.5	5,422	12.11
20	7,555	3,172.3	4,383	9.79
25	6,558	2,954.8	3,603	8.05

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	275,306.1275,306.1
Cost Of Reserves	\$/BOE	9.78 9.78
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.6	1.6
NPV/Disc Invest		1.8	1.8
Undisc NPV/Undisc Invest		2.6	2.6
NPV/DIS Cap Exposure		1.8	1.8
NPV/BOEPD	(M\$/boepd)	429.3	429.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	14.96	14.96	14.96	14.96
Prod (12 Mo Ave)	(BOEPD)	15.90	15.90	15.90	15.90
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.86	2.86	2.86	2.86
Operating Costs	(\$/BOE)	58.91	58.91	58.91	58.91
NetBack	(\$/BOE)	19.54	19.54	19.54	19.54
Recycle Ratio	(ratio)	2.00	2.00	2.00	2.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P (DP)	4.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	3.9	-27.4	-16.9	-12.9
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.6	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.5	-18.6	-10.2	-6.9
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.2	-39.8	-30.1	-26.2
10-7-11-13W4 Battery		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,041.7	-237.8	-119.4
Grand Forks C2C Pool				10.9	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.6	-1,127.5	-295.0	-165.4
Total				10.9	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.6	-1,127.5	-295.0	-165.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
Grand Forks C2C Pool			105.6	0.0	99.5	0.0	0.0	0.0	0.0	0.0	0.0	105.6	0.0	99.5	2,597.3	1,671.4	1,372.9
Total			105.6	0.0	99.5	0.0	0.0	0.0	0.0	0.0	0.0	105.6	0.0	99.5	2,597.3	1,671.4	1,372.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Total 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	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P (DP)	4.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	3.9	-27.4	-16.9	-12.9
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.6	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.5	-18.6	-10.2	-6.9
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	3.2	-39.8	-30.1	-26.2
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P (UD)	52.8	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	52.8	0.0	49.8	1,298.6	835.7	686.4
10-7-11-13W4 Battery		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,041.7	-237.8	-119.4
Grand Forks C2C Pool				116.4	0.0	110.2	0.0	0.0	0.0	0.0	0.0	0.0	116.4	0.0	110.2	1,469.8	1,376.4	1,207.5
Total				116.4	0.0	110.2	0.0	0.0	0.0	0.0	0.0	0.0	116.4	0.0	110.2	1,469.8	1,376.4	1,207.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int %	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP) -P (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	6.3	8.7	9.3
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	23.3	28.0	29.0
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	8.9	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	8.4	139.7	123.1	114.9
10-7-11-13W4 Battery		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9
Grand Forks C2C Pool				13.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	12.5	60.8	234.6	207.0
Total				13.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	12.5	60.8	234.6	207.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P+PB (UD) -P (UD)	20.5	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	18.2	914.4	479.5	372.8
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00 PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00 PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	936.6	504.2	396.5
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00 PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00 PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
Grand Forks C2C Pool			318.1	0.0	293.6	0.0	0.0	0.0	0.0	0.0	0.0	318.1	0.0	293.6	9,715.0	5,215.1	4,007.4
Total			318.1	0.0	293.6	0.0	0.0	0.0	0.0	0.0	0.0	318.1	0.0	293.6	9,715.0	5,215.1	4,007.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	20.5	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	18.2	914.4	479.5	372.8
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP) -P (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	6.3	8.7	9.3	
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.0	23.3	28.0	29.0	
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3	
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1	
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP) -P (DP)	8.9	0.0	8.4	0.0	0.0	0.0	0.0	0.0	8.9	0.0	8.4	139.7	123.1	114.9	
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	936.6	504.2	396.5	
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3	
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3	
10-7-11-13W4 Battery		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.4	74.8	53.9	
Grand Forks C2C Pool				331.1	0.0	306.1	0.0	0.0	0.0	0.0	0.0	0.0	331.1	0.0	306.1	9,775.8	5,449.7	4,214.4
Total				331.1	0.0	306.1	0.0	0.0	0.0	0.0	0.0	0.0	331.1	0.0	306.1	9,775.8	5,449.7	4,214.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks C2C Pool																		
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP)	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	-21.1	-8.3	-3.6
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	6.6	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.5	4.6	17.8	22.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	12.1	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	12.1	0.0	11.7	99.9	93.1	88.7
10-7-11-13W4 Battery		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,150.1	-163.0	-65.5
Grand Forks C2C Pool				23.8	0.0	23.1	0.0	0.0	0.0	0.0	0.0	0.0	23.8	0.0	23.1	-1,066.7	-60.4	41.6
Total				23.8	0.0	23.1	0.0	0.0	0.0	0.0	0.0	0.0	23.8	0.0	23.1	-1,066.7	-60.4	41.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P+PB (UD)	73.2	0.0	67.9	0.0	0.0	0.0	0.0	0.0	0.0	73.2	0.0	67.9	2,213.0	1,315.2	1,059.3
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00 PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00 PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00 P+PB (UD)	73.7	0.0	68.3	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.3	2,235.2	1,339.9	1,083.0
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00 PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00 PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
Grand Forks C2C Pool			423.7	0.0	393.2	0.0	0.0	0.0	0.0	0.0	0.0	423.7	0.0	393.2	12,312.3	6,886.5	5,380.3
Total			423.7	0.0	393.2	0.0	0.0	0.0	0.0	0.0	0.0	423.7	0.0	393.2	12,312.3	6,886.5	5,380.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD)	73.2	0.0	67.9	0.0	0.0	0.0	0.0	0.0	0.0	73.2	0.0	67.9	2,213.0	1,315.2	1,059.3
02/03-18-011-13W4/2	Lower Mannville BBB	100.00	P+PB (DP)	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	-21.1	-8.3	-3.6
00/04-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	6.6	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.5	4.6	17.8	22.1
X1/04-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,214.7	1,198.1	922.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	12.1	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	12.1	0.0	11.7	99.9	93.1	88.7
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	100.00	P+PB (UD)	73.7	0.0	68.3	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.3	2,235.2	1,339.9	1,083.0
X1/07-18-011-13W4/X_(2025)	Sunburst	100.00	PB (UD)	64.7	0.0	60.3	0.0	0.0	0.0	0.0	0.0	0.0	64.7	0.0	60.3	1,747.5	942.3	719.3
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	100.00	PB (UD)	73.7	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	73.7	0.0	68.2	2,154.4	1,148.8	877.3
10-7-11-13W4 Battery		100.00	P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,150.1	-163.0	-65.5
Grand Forks C2C Pool				447.6	0.0	416.3	0.0	0.0	0.0	0.0	0.0	0.0	447.6	0.0	416.3	11,245.6	6,826.1	5,421.9
Total				447.6	0.0	416.3	0.0	0.0	0.0	0.0	0.0	0.0	447.6	0.0	416.3	11,245.6	6,826.1	5,421.9

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks C2C Pool

Location	Formation	Category	Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves			
			Type	%								Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
Total															
Grand Forks C2C Pool															
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	P (UD)	NA									60,000.0	0.0	60,000.0	49,768.1
X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	P+PB (UD)	NA									85,000.0	0.0	85,000.0	67,921.1
02/03-18-011-13W4/2	Lower Mannville BBB	P (DP)	NA									52,829.0	44,218.1	8,610.9	3,894.1
02/03-18-011-13W4/2	Lower Mannville BBB	P+PB (DP)	NA									55,979.3	44,218.1	11,761.2	4,994.2
00/04-18-011-13W4/0	Sawtooth C2C	P (DP)	NA									180,000.0	173,725.4	6,274.6	3,520.3
00/04-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	NA									185,000.0	173,725.4	11,274.6	6,473.2
X1/04-18-011-13W4/X_(2025)	Sunburst	PB (UD)	NA									75,000.0	0.0	75,000.0	60,330.6
X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	PB (UD)	NA									85,000.0	0.0	85,000.0	68,155.3
02/05-18-011-13W4/0	Sawtooth C2C	P (DP)	NA									61,420.1	51,760.7	9,659.4	3,226.1
02/05-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	NA									69,009.1	51,760.7	17,248.4	11,659.7
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	P (UD)	NA									60,000.0	0.0	60,000.0	49,768.1
X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	P+PB (UD)	NA									85,000.0	0.0	85,000.0	68,281.1
X1/07-18-011-13W4/X_(2025)	Sunburst	PB (UD)	NA									75,000.0	0.0	75,000.0	60,330.6
X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	PB (UD)	NA									85,000.0	0.0	85,000.0	68,155.3
Grand Forks C2C Pool P (DP)												294,249.2	269,704.2	24,544.9	10,640.4
Grand Forks C2C Pool P (UD)												120,000.0	0.0	120,000.0	99,536.2
Grand Forks C2C Pool PB (UD)												320,000.0	0.0	320,000.0	256,971.8
Grand Forks C2C Pool P+PB (DP)												309,988.5	269,704.2	40,284.2	23,127.1
Grand Forks C2C Pool P+PB (UD)												170,000.0	0.0	170,000.0	136,202.2
Total P (DP)												294,249.2	269,704.2	24,544.9	10,640.4
Total P (UD)												120,000.0	0.0	120,000.0	99,536.2
Total PB (UD)												320,000.0	0.0	320,000.0	256,971.8
Total P+PB (DP)												309,988.5	269,704.2	40,284.2	23,127.1
Total P+PB (UD)												170,000.0	0.0	170,000.0	136,202.2

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	Sawtooth C2C	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	02/03-18-011-13W4/2	Lower Mannville BBB	P+PB (DP)	Shut-in	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	Sunburst	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	Sawtooth C2C	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	02/05-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	Sawtooth C2C	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	Sunburst	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	Sawtooth C2C	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	00/04-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	02/03-18-011-13W4/2	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	02/05-18-011-13W4/0	---	38 2P only	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	00/04-18-011-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	774.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	02/03-18-011-13W4/2	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	02/05-18-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	00/04-18-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks C2C Pool	02/03-18-011-13W4/2	Was NRA in previous eval. Workover completed in 2022 to replace downhole pump. Back on production in Feb 2022 at 5.3 bopd. Current rate is 4.6 bopd.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	02/05-18-011-13W4/0	Oil rate nearing eco limit. TF rates continue to drop ~ 20.3 bpd, used oil decline for analysis, current oil rates ~ 4.6 bopd @ 22.6% OC, reduced EUR based on performance. Workover planned for 2023-07 to mitigate downhole failure - 2P only.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. Higher capital as AOG indicates this well will be slotted liner.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-02-01	2017-12-31
Grand Forks C2C Pool	00/04-18-011-13W4/0	Producing ~ 5.5 bopd with OC ~ 0.79%. Most recent OC trend far steeper than long term trend, rates nearing eco limit, EUR unchanged. Was NRA in 2020, but above EC Limit in 2021 and 2022.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	Central facility processes fluid from BI E pool, GF C2C and GF FWW pools. Entity is for A&R costs for the facility and the 7 associated water injection/disposal wells, all scheduled at end of producing life (2P 2043 and 1P 2038). Battery A&R from client = 340 M\$, SWD from AER guidelines = 7 X 62 M\$ (434 M\$).	---	---	---	---	2045-07-01	2017-12-31

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/02-18-011-13W4/X_(2024)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	37	13,595.6	13,595.6	0.0	79.30	1,078,133		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	37	37
2025	1.0	16	5,938.5	5,938.5	0.0	77.30	459,049		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2026	1.0	13	4,855.9	4,855.9	0.0	78.86	382,937		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	11	4,196.5	4,196.5	0.0	80.45	337,615		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	10	3,685.6	3,685.6	0.0	82.07	302,496		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2029	1.0	9	3,255.8	3,255.8	0.0	83.73	272,604		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2030	1.0	8	2,911.9	2,911.9	0.0	85.42	248,729		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2031	1.0	7	2,625.5	2,625.5	0.0	87.14	228,791		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2032	1.0	7	2,390.2	2,390.2	0.0	88.90	212,483		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			43,455.6	43,455.6	0.0	81.07	3,522,839				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,329.9	9,329.9	0.0	94.13	878,173				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			52,785.5	52,785.5	0.0	83.38	4,401,012				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,078,133	53,906.7	0.0	0.0	0.0	5.0	1,024,227	0.0	0.0	92,004.0	111,633.7	0.0	203,637.7	0.0	820,589	703,800.0	116,789	116,789	84,591
2025	459,049	35,285.8	0.0	0.0	0.0	7.7	423,763	0.0	0.0	102,375.4	49,736.5	0.0	152,111.9	0.0	271,651	0.0	271,651	388,440	214,939
2026	382,937	26,607.3	0.0	0.0	0.0	6.9	356,330	0.0	0.0	104,422.9	41,482.7	0.0	145,905.6	0.0	210,425	0.0	210,425	598,865	151,036
2027	337,615	20,831.2	0.0	0.0	0.0	6.2	316,784	0.0	0.0	106,511.3	36,566.7	0.0	143,078.1	0.0	173,706	0.0	173,706	772,571	113,348
2028	302,496	17,095.0	0.0	0.0	0.0	5.7	285,401	0.0	0.0	108,641.6	32,757.4	0.0	141,399.0	0.0	144,002	0.0	144,002	916,573	85,251
2029	272,604	14,436.9	0.0	0.0	0.0	5.3	258,167	0.0	0.0	110,814.4	29,515.5	0.0	140,329.9	0.0	117,837	0.0	117,837	1,034,410	63,423
2030	248,729	12,683.7	0.0	0.0	0.0	5.1	236,046	0.0	0.0	113,030.7	26,926.1	0.0	139,956.8	0.0	96,089	0.0	96,089	1,130,499	47,019
2031	228,791	11,466.7	0.0	0.0	0.0	5.0	217,324	0.0	0.0	115,291.3	24,763.7	0.0	140,055.0	0.0	77,269	0.0	77,269	1,207,768	34,375
2032	212,483	10,671.2	0.0	0.0	0.0	5.0	201,812	0.0	0.0	117,597.1	22,995.0	0.0	140,592.1	0.0	61,220	0.0	61,220	1,268,989	24,754
Sub	3,522,839	202,984.5	0.0	0.0	0.0	5.8	3,319,854	0.0	0.0	970,688.5	376,377.4	0.0	1,347,065.	0.0	1,972,789	703,800.0	1,268,989	1,268,989	818,737
Rem	878,173	47,503.8	0.0	0.0	0.0	5.4	830,669	0.0	0.0	624,219.7	94,994.8	0.0	719,214.4	81,807.7	29,647	0.0	29,647	1,298,636	16,951
Total	4,401,012	250,488.3	0.0	0.0	0.0	5.7	4,150,524	0.0	0.0	1,594,908.	471,372.1	0.0	2,066,280.	81,807.7	2,002,436	703,800.0	1,298,636	1,298,636	835,687

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	3.71
Reserves Life	13.92
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	52,785	52,785	52,785	49,768
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)	52,785	52,785	52,785	49,768

*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	2,002,436	703,800.0	1,298,636	24.60
5	1,699,378	666,290.9	1,033,087	19.57
10	1,468,078	632,390.3	835,687	15.83
15	1,288,049	601,609.7	686,439	13.00
20	1,145,076	573,544.1	571,532	10.83
25	1,029,341	547,855.4	481,486	9.12

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,063.2318,063.23
Cost Of Reserves	\$/BOE	13.33 13.33
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)	0.67	0.67
Discounted Payout	(Yrs)	0.70	0.70
DCF Rate of Return	(%)	199.2	199.2
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	21.4	21.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.75	66.75	66.75	66.75
Prod (12 Mo Ave)	(BOEPD)	38.96	38.96	38.96	38.96
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	3.96	3.96	3.96	3.96
Operating Costs	(\$/BOE)	15.29	15.29	15.29	15.29
NetBack	(\$/BOE)	59.96	59.96	59.96	59.96
Recycle Ratio	(ratio)	4.50	4.50	4.50	4.50

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/02-18-011-13W4/X_(2024)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	42	15,432.0	15,432.0	0.0	79.30	1,223,755		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	42	42
2025	1.0	20	7,270.5	7,270.5	0.0	77.30	562,012		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2026	1.0	16	5,981.6	5,981.6	0.0	78.86	471,706		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2027	1.0	14	5,260.6	5,260.6	0.0	80.45	423,222		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	13	4,688.0	4,688.0	0.0	82.07	384,766		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	11	4,192.5	4,192.5	0.0	83.73	351,041		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,789.4	3,789.4	0.0	85.42	323,686		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	9	3,448.1	3,448.1	0.0	87.14	300,466		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	9	3,164.1	3,164.1	0.0	88.90	281,285		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			53,226.8	53,226.8	0.0	81.20	4,321,937				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			20,017.8	20,017.8	0.0	97.48	1,951,408				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,244.6	73,244.6	0.0	85.65	6,273,345				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,223,755	69,188.8	0.0	0.0	0.0	5.7	1,154,566	0.0	0.0	92,004.0	126,711.9	0.0	218,715.9	0.0	935,850	703,800.0	232,050	232,050	184,306
2025	562,012	61,511.2	0.0	0.0	0.0	10.9	500,501	0.0	0.0	102,375.4	60,892.3	0.0	163,267.6	0.0	337,233	0.0	337,233	569,283	266,661
2026	471,706	42,089.7	0.0	0.0	0.0	8.9	429,616	0.0	0.0	104,422.9	51,098.8	0.0	155,521.7	0.0	274,094	0.0	274,094	843,377	196,672
2027	423,222	34,016.1	0.0	0.0	0.0	8.0	389,206	0.0	0.0	106,511.3	45,838.7	0.0	152,350.0	0.0	236,856	0.0	236,856	1,080,233	154,505
2028	384,766	28,509.3	0.0	0.0	0.0	7.4	356,256	0.0	0.0	108,641.6	41,666.4	0.0	150,308.0	0.0	205,948	0.0	205,948	1,286,181	121,924
2029	351,041	24,359.1	0.0	0.0	0.0	6.9	326,682	0.0	0.0	110,814.4	38,008.0	0.0	148,822.4	0.0	177,859	0.0	177,859	1,464,041	95,729
2030	323,686	21,488.4	0.0	0.0	0.0	6.6	302,198	0.0	0.0	113,030.7	35,040.5	0.0	148,071.2	0.0	154,127	0.0	154,127	1,618,167	75,419
2031	300,466	19,393.9	0.0	0.0	0.0	6.5	281,072	0.0	0.0	115,291.3	32,521.5	0.0	147,812.8	0.0	133,259	0.0	133,259	1,751,426	59,283
2032	281,285	17,945.1	0.0	0.0	0.0	6.4	263,340	0.0	0.0	117,597.1	30,440.7	0.0	148,037.8	0.0	115,302	0.0	115,302	1,866,728	46,623
Sub	4,321,937	318,501.7	0.0	0.0	0.0	7.4	4,003,435	0.0	0.0	970,688.5	462,218.7	0.0	1,432,907.	0.0	2,570,528	703,800.0	1,866,728	1,866,728	1,201,123
Rem	1,951,408	135,493.0	0.0	0.0	0.0	6.9	1,815,915	0.0	0.0	1,170,058.	211,036.3	0.0	1,381,094.	88,551.3	346,269	0.0	346,269	2,212,997	114,093
Total	6,273,345	453,994.6	0.0	0.0	0.0	7.2	5,819,350	0.0	0.0	2,140,747.	673,255.0	0.0	2,814,001.	88,551.3	2,916,797	703,800.0	2,212,997	2,212,997	1,315,215

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.5
RLI (Principal Product)	4.52
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,245	73,245	73,245	67,921
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)	73,245	73,245	73,245	67,921

*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	2,916,797	703,800.0	2,212,997	30.21
5	2,344,469	666,290.9	1,678,178	22.91
10	1,947,606	632,390.3	1,315,215	17.96
15	1,660,873	601,609.7	1,059,263	14.46
20	1,445,887	573,544.1	872,342	11.91
25	1,279,419	547,855.4	731,563	9.99

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,854.2215,854.22
Cost Of Reserves	\$/BOE	9.61 9.61
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)	0.54	0.54
Discounted Payout	(Yrs)	0.56	0.56
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.9	1.9
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		3.1	3.1
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD	(M\$/boepd)	29.6	29.6

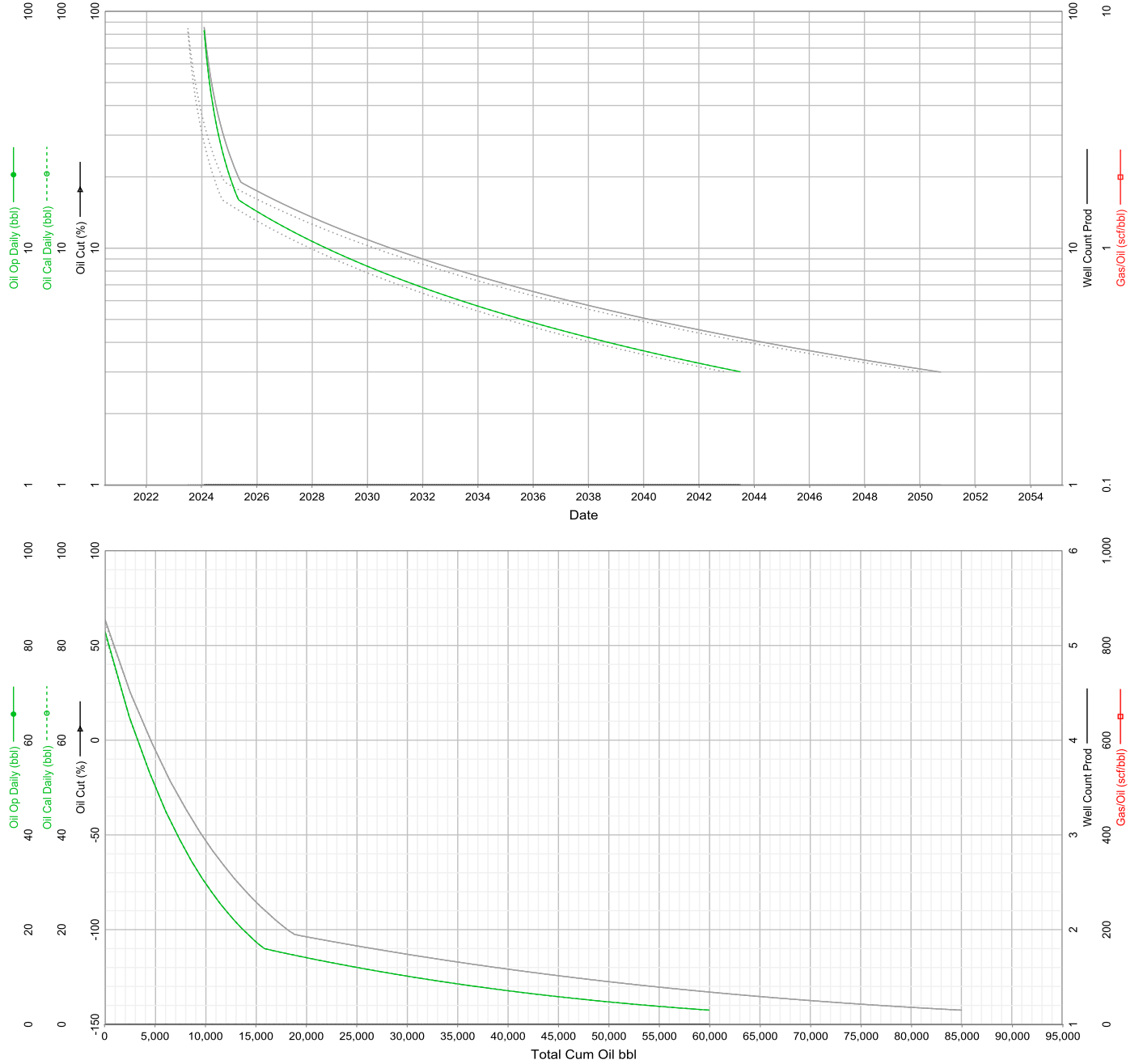
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.46	71.46	71.46	71.46
Prod (12 Mo Ave)	(BOEPD)	44.39	44.39	44.39	44.39
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	4.79	4.79	4.79	4.79
Operating Costs	(\$/BOE)	14.42	14.42	14.42	14.42
NetBack	(\$/BOE)	59.99	59.99	59.99	59.99
Recycle Ratio	(ratio)	6.24	6.24	6.24	6.24

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/02-18-011-13W4/X_(2024)

TABLE NO. E-8
Page 3

Effective February 01, 2024



Entity Name: X2/02-18-011-13W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

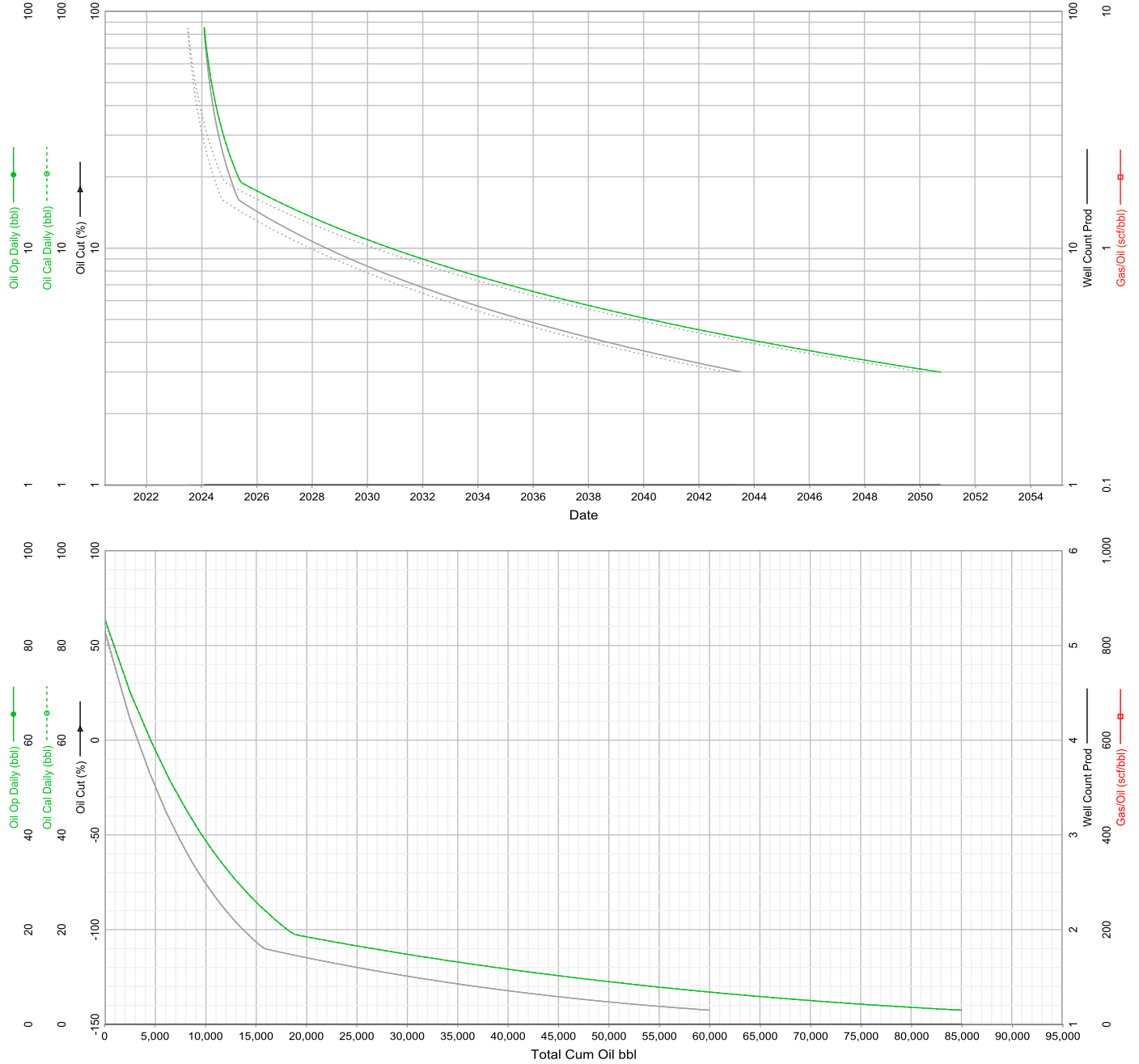
Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.219
Forecast End	2043/07/27	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.285
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/02-18-011-13W4/X_(2024)

TABLE NO. E-8
Page 4

Effective February 01, 2024



Entity Name: X2/02-18-011-13W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	94.71	Reserves Life (yrs)	26.669
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.246
Forecast End	2050/10/02	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.835
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 02/03-18-011-13W4/2

Formation : Lower Mannville BBB

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	5	1,745.9	1,745.9	0.0	81.30	141,942	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	4	1,603.1	1,603.1	0.0	79.30	127,122	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	2	621.9	621.9	0.0	77.30	48,076	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
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
2032	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			3,970.9	3,970.9	0.0	79.87	317,140			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			3,970.9	3,970.9	0.0	79.87	317,140			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	141,942	3,842.8	0.0	0.0	0.0	2.7	138,099	0.0	0.0	98,400.0	14,054.5	0.0	112,454.5	0.0	25,645	0.0	25,645	25,645	24,523
2024	127,122	2,037.1	0.0	0.0	0.0	1.6	125,085	0.0	0.0	100,368.0	13,162.7	0.0	113,530.7	0.0	11,554	0.0	11,554	37,199	10,074
2025	48,076	294.7	0.0	0.0	0.0	0.6	47,781	0.0	0.0	42,656.4	5,208.8	0.0	47,865.2	64,504.8	-64,589	0.0	-64,589	-27,390	-51,526
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	-27,390	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	-27,390	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	-27,390	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	-27,390	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	-27,390	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	-27,390	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-27,390	0
Sub	317,140	6,174.7	0.0	0.0	0.0	1.9	310,965	0.0	0.0	241,424.4	32,426.1	0.0	273,850.5	64,504.8	-27,390	0.0	-27,390	-27,390	-16,930
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	-27,390	0
Total	317,140	6,174.7	0.0	0.0	0.0	1.9	310,965	0.0	0.0	241,424.4	32,426.1	0.0	273,850.5	64,504.8	-27,390	0.0	-27,390	-27,390	-16,930

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.27
Reserves Life	2.42
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,971	3,971	3,971	3,894
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)	3,971	3,971	3,971	3,894

*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	(27,390)	0.0	(27,390)	(6.90)
5	(21,702)	0.0	(21,702)	(5.47)
10	(16,930)	0.0	(16,930)	(4.26)
15	(12,898)	0.0	(12,898)	(3.25)
20	(9,472)	0.0	(9,472)	(2.39)
25	(6,543)	0.0	(6,543)	(1.65)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-3.5	-3.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.95	4.95	4.95	4.95
Prod (12 Mo Ave)	(BOEPD)	4.78	4.78	4.78	4.78
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.20	2.20	2.20	2.20
Operating Costs	(\$/BOE)	64.41	64.41	64.41	64.41
NetBack	(\$/BOE)	14.69	14.69	14.69	14.69
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 02/03-18-011-13W4/2

Formation : Lower Mannville BBB

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	5	1,763.3	1,763.3	0.0	81.30	143,358	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	5	1,652.4	1,652.4	0.0	79.30	131,036	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2025	1.0	4	1,543.4	1,543.4	0.0	77.30	119,307	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2026	1.0	0	126.6	126.6	0.0	78.86	9,983	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
2032	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			5,085.8	5,085.8	0.0	79.38	403,685			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			5,085.8	5,085.8	0.0	79.38	403,685			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	143,358	3,964.2	0.0	0.0	0.0	2.8	139,394	0.0	0.0	98,400.0	14,194.8	0.0	112,594.8	0.0	26,799	0.0	26,799	26,799	25,607
2024	131,036	2,317.1	0.0	0.0	0.0	1.8	128,719	0.0	0.0	100,368.0	13,567.9	0.0	113,935.9	0.0	14,783	0.0	14,783	41,582	12,860
2025	119,307	933.1	0.0	0.0	0.0	0.8	118,374	0.0	0.0	102,375.4	12,926.6	0.0	115,302.0	0.0	3,072	0.0	3,072	44,655	2,446
2026	9,983	117.5	0.0	0.0	0.0	1.2	9,866	0.0	0.0	8,701.9	1,081.5	0.0	9,783.4	65,794.9	-65,712	0.0	-65,712	-21,058	-49,175
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	-21,058	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	-21,058	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	-21,058	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	-21,058	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	-21,058	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-21,058	0
Sub	403,685	7,331.9	0.0	0.0	0.0	1.8	396,353	0.0	0.0	309,845.3	41,770.8	0.0	351,616.0	65,794.9	-21,058	0.0	-21,058	-21,058	-8,262
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	-21,058	0
Total	403,685	7,331.9	0.0	0.0	0.0	1.8	396,353	0.0	0.0	309,845.3	41,770.8	0.0	351,616.0	65,794.9	-21,058	0.0	-21,058	-21,058	-8,262

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.5
RLI (Principal Product)	2.88
Reserves Life	3.08
RLI (BOE)	2.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	5,086	5,086	5,086	4,994
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)	5,086	5,086	5,086	4,994

*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	(21,058)	0.0	(21,058)	(4.14)
5	(13,972)	0.0	(13,972)	(2.75)
10	(8,262)	0.0	(8,262)	(1.62)
15	(3,627)	0.0	(3,627)	(0.71)
20	160	0.0	160	0.03
25	3,269	0.0	3,269	0.64

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-1.7	-1.7

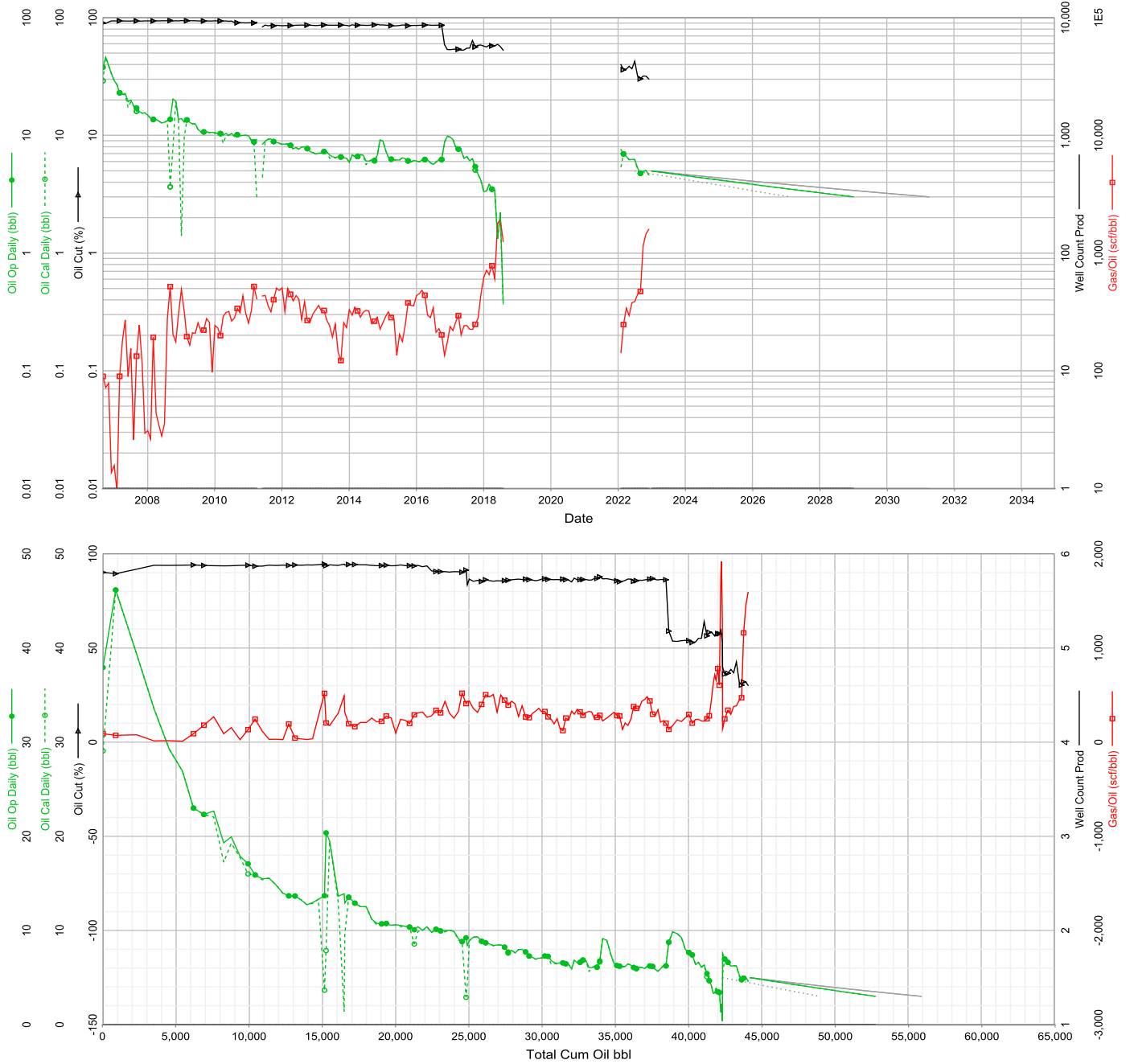
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.96	4.96	4.96	4.96
Prod (12 Mo Ave)	(BOEPD)	4.83	4.83	4.83	4.83
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.25	2.25	2.25	2.25
Operating Costs	(\$/BOE)	63.85	63.85	63.85	63.85
NetBack	(\$/BOE)	15.20	15.20	15.20	15.20
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/03-18-011-13W4/2

TABLE NO. E-8
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Effective January 01, 2023



Entity Name: 02/03-18-011-13W4/2
UWI: 02/03-18-011-13W4/2
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks C2C Pool

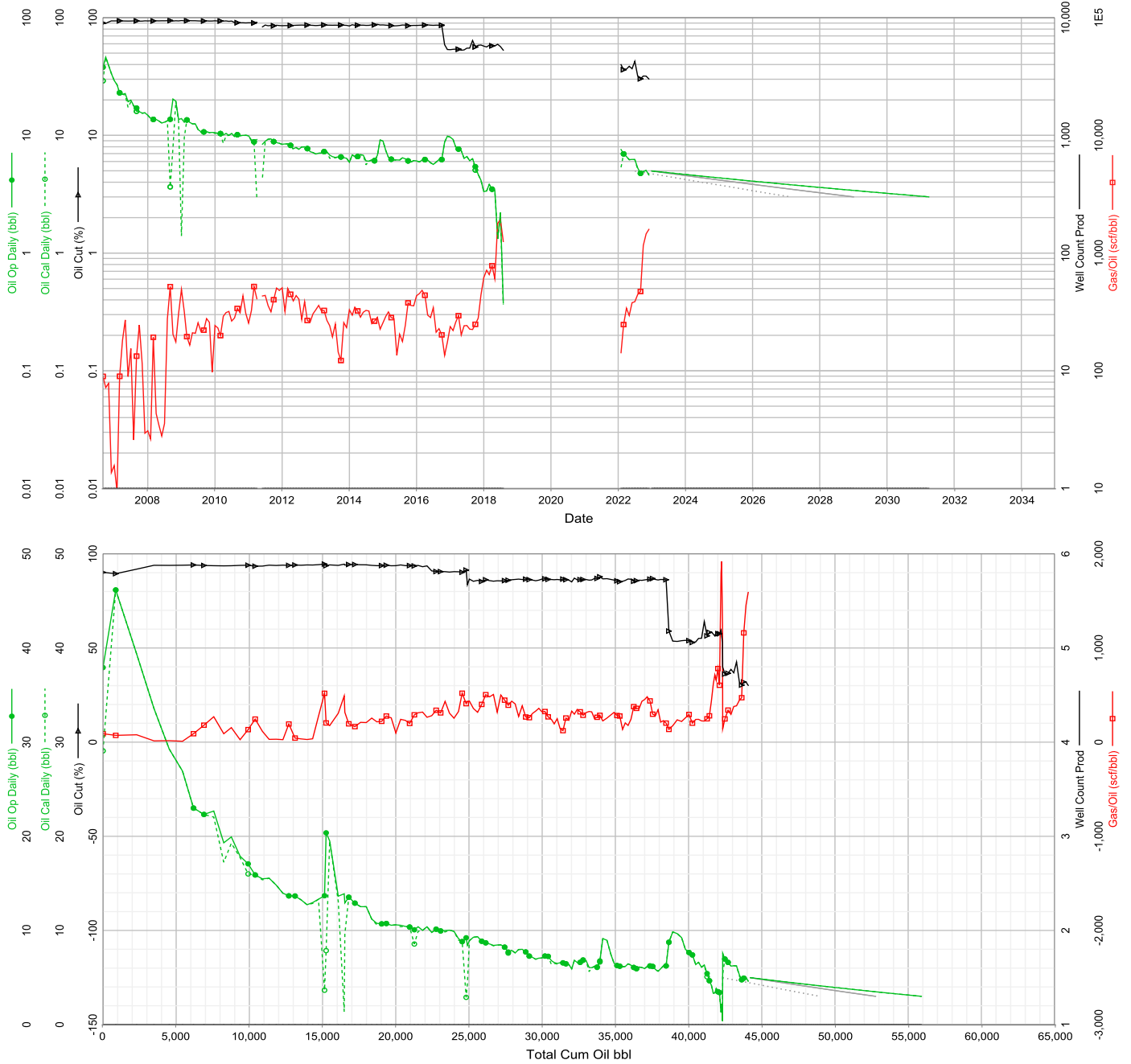
Pool: Lower Mannville Bbb
Formation: Sunburst Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	44,218	Gas	Cum (Mcf)	10,762	Water	Cum (bbl)	10,472	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	8,611		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	52,829		Ult Rec (Mcf)	10,762		Ult Rec (bbl)	10,472		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		8,611	Dei (%)		8.61	Reserves Life (yrs)		6.054
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		8.52	RLI Full Year (yrs)		4.932
Forecast End		2029/01/20	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		2.643
Initial Rate (bbl/d)		5.00	Ult Rec (bbl)		52,829	N		0.25	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/03-18-011-13W4/2

TABLE NO. E-8
Page 8

Effective January 01, 2023



Entity Name: 02/03-18-011-13W4/2
UWI: 02/03-18-011-13W4/2
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks C2C Pool

Pool: Lower Mannville Bbb
Formation: Sunburst Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	44,218	Gas	Cum (Mcf)	10,762	Water	Cum (bbl)	10,472	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	11,761		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	55,979		Ult Rec (Mcf)	10,762		Ult Rec (bbl)	10,472		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		11,761	Dei (%)		6.76	Reserves Life (yrs)		8.314
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		6.65	RLI Full Year (yrs)		6.670
Forecast End		2031/04/25	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		3.629
Initial Rate (bbl/d)		5.00	Ult Rec (bbl)		55,979	N		0.50	Service Factor		1.00	Calculation Type		Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/04-18-011-13W4/0

Formation : Sawtooth C2C

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	5	1,862.7	1,862.7	0.0	81.30	151,440	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	4	1,616.6	1,616.6	0.0	79.30	128,193	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	0	126.5	126.5	0.0	77.30	9,777	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
2032	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			3,605.8	3,605.8	0.0	80.26	289,410			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			3,605.8	3,605.8	0.0	80.26	289,410			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	151,440	4,707.3	0.0	0.0	0.0	3.1	146,733	0.0	0.0	98,400.0	14,995.0	0.0	113,395.0	0.0	33,338	0.0	33,338	33,338	31,917
2024	128,193	2,119.7	0.0	0.0	0.0	1.7	126,073	0.0	0.0	100,368.0	13,273.6	0.0	113,641.6	0.0	12,432	0.0	12,432	45,770	10,877
2025	9,777	67.5	0.0	0.0	0.0	0.7	9,709	0.0	0.0	8,531.3	1,059.3	0.0	9,590.6	64,504.8	-64,386	0.0	-64,386	-18,616	-52,997
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	-18,616	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	-18,616	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	-18,616	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	-18,616	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	-18,616	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	-18,616	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-18,616	0
Sub	289,410	6,894.6	0.0	0.0	0.0	2.4	282,516	0.0	0.0	207,299.3	29,327.9	0.0	236,627.1	64,504.8	-18,616	0.0	-18,616	-18,616	-10,203
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	-18,616	0
Total	289,410	6,894.6	0.0	0.0	0.0	2.4	282,516	0.0	0.0	207,299.3	29,327.9	0.0	236,627.1	64,504.8	-18,616	0.0	-18,616	-18,616	-10,203

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.94
Reserves Life	2.08
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,606	3,606	3,606	3,520
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)	3,606	3,606	3,606	3,520

*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	(18,616)	0.0	(18,616)	(5.16)
5	(14,071)	0.0	(14,071)	(3.90)
10	(10,203)	0.0	(10,203)	(2.83)
15	(6,892)	0.0	(6,892)	(1.91)
20	(4,043)	0.0	(4,043)	(1.12)
25	(1,577)	0.0	(1,577)	(0.44)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-2.0	-2.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.38	5.38	5.38	5.38
Prod (12 Mo Ave)	(BOEPD)	5.10	5.10	5.10	5.10
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.53	2.53	2.53	2.53
Operating Costs	(\$/BOE)	60.88	60.88	60.88	60.88
NetBack	(\$/BOE)	17.90	17.90	17.90	17.90
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/04-18-011-13W4/0

Formation : Sawtooth C2C

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	5	1,924.4	1,924.4	0.0	81.30	156,450	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	5	1,780.1	1,780.1	0.0	79.30	141,165	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2025	1.0	4	1,637.7	1,637.7	0.0	77.30	126,598	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2026	1.0	3	1,266.9	1,266.9	0.0	78.86	99,908	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
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
2032	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			6,609.1	6,609.1	0.0	79.30	524,121			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			6,609.1	6,609.1	0.0	79.30	524,121			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	156,450	5,180.4	0.0	0.0	0.0	3.3	151,269	0.0	0.0	98,400.0	15,491.0	0.0	113,891.0	0.0	37,378	0.0	37,378	37,378	35,715
2024	141,165	3,107.5	0.0	0.0	0.0	2.2	138,058	0.0	0.0	100,368.0	14,616.7	0.0	114,984.7	0.0	23,073	0.0	23,073	60,451	20,063
2025	126,598	1,394.8	0.0	0.0	0.0	1.1	125,203	0.0	0.0	102,375.4	13,716.5	0.0	116,091.9	0.0	9,111	0.0	9,111	69,563	7,219
2026	99,908	1,184.7	0.0	0.0	0.0	1.2	98,723	0.0	0.0	87,019.1	10,822.8	0.0	97,841.9	65,794.9	-64,913	0.0	-64,913	4,649	-45,201
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	4,649	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	4,649	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	4,649	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	4,649	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	4,649	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	4,649	0
Sub	524,121	10,867.4	0.0	0.0	0.0	2.1	513,254	0.0	0.0	388,162.4	54,647.1	0.0	442,809.5	65,794.9	4,649	0.0	4,649	4,649	17,796
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	4,649	0
Total	524,121	10,867.4	0.0	0.0	0.0	2.1	513,254	0.0	0.0	388,162.4	54,647.1	0.0	442,809.5	65,794.9	4,649	0.0	4,649	4,649	17,796

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.8
RLI (Principal Product)	3.43
Reserves Life	3.83
RLI (BOE)	3.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	6,609	6,609	6,609	6,473
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)	6,609	6,609	6,609	6,473

*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	4,649	0.0	4,649	0.70
5	12,144	0.0	12,144	1.84
10	17,796	0.0	17,796	2.69
15	22,074	0.0	22,074	3.34
20	25,314	0.0	25,314	3.83
25	27,765	0.0	27,765	4.20

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	3.4	3.4

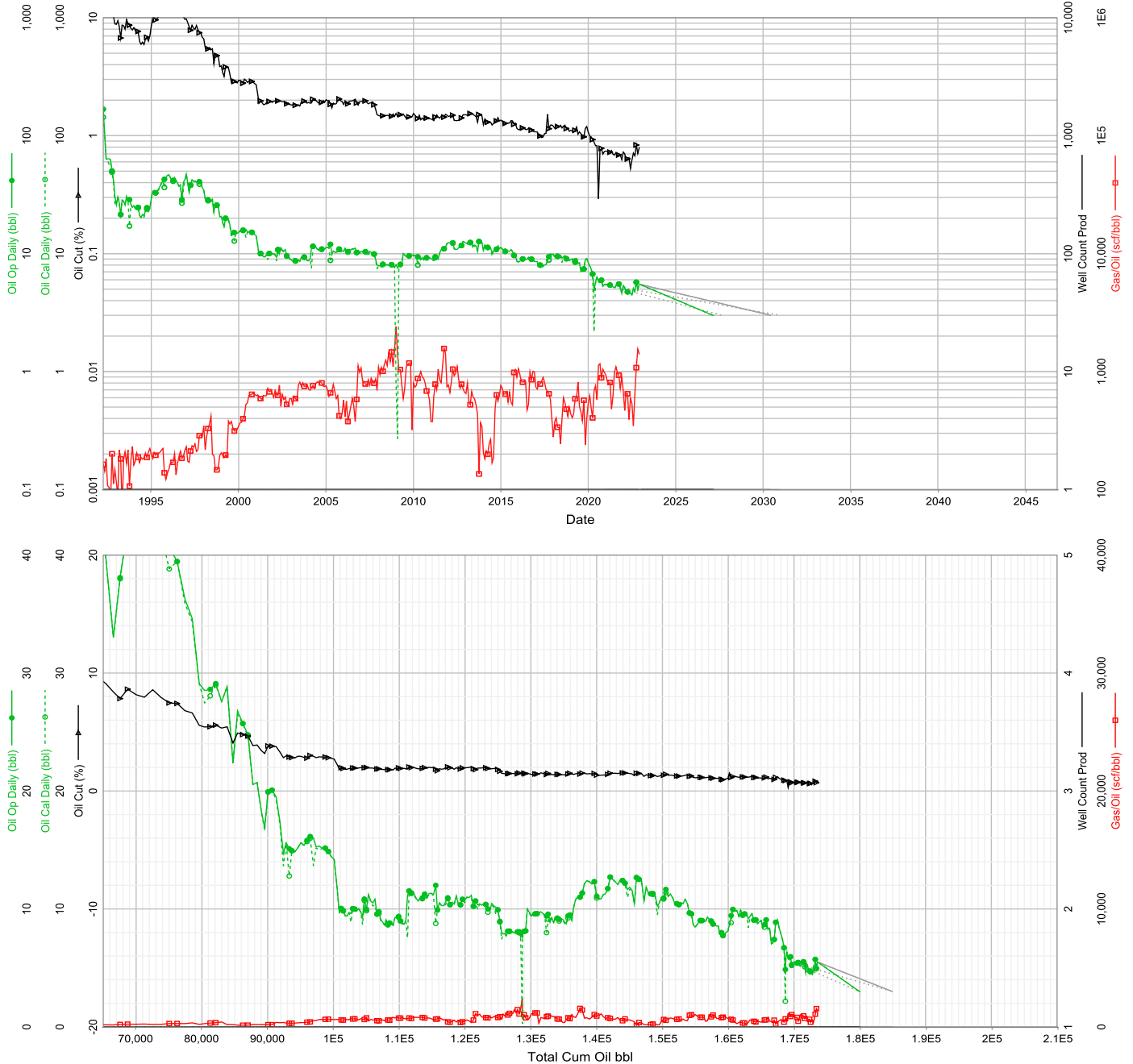
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.43	5.43	5.43	5.43
Prod (12 Mo Ave)	(BOEPD)	5.27	5.27	5.27	5.27
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	59.18	59.18	59.18	59.18
NetBack	(\$/BOE)	19.42	19.42	19.42	19.42
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/04-18-011-13W4/0

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Effective January 01, 2023



Entity Name: 00/04-18-011-13W4/0
UWI: 00/04-18-011-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks C2C Pool

Pool: Sawtooth C2c
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	173,725	Gas	Cum (Mcf)	72,865	Water	Cum (bbl)	6,562,810	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	6,275		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	180,000		Ult Rec (Mcf)	72,865		Ult Rec (bbl)	6,562,810		Ult Rec (bbl)	0		Ult Rec (bbl)	0

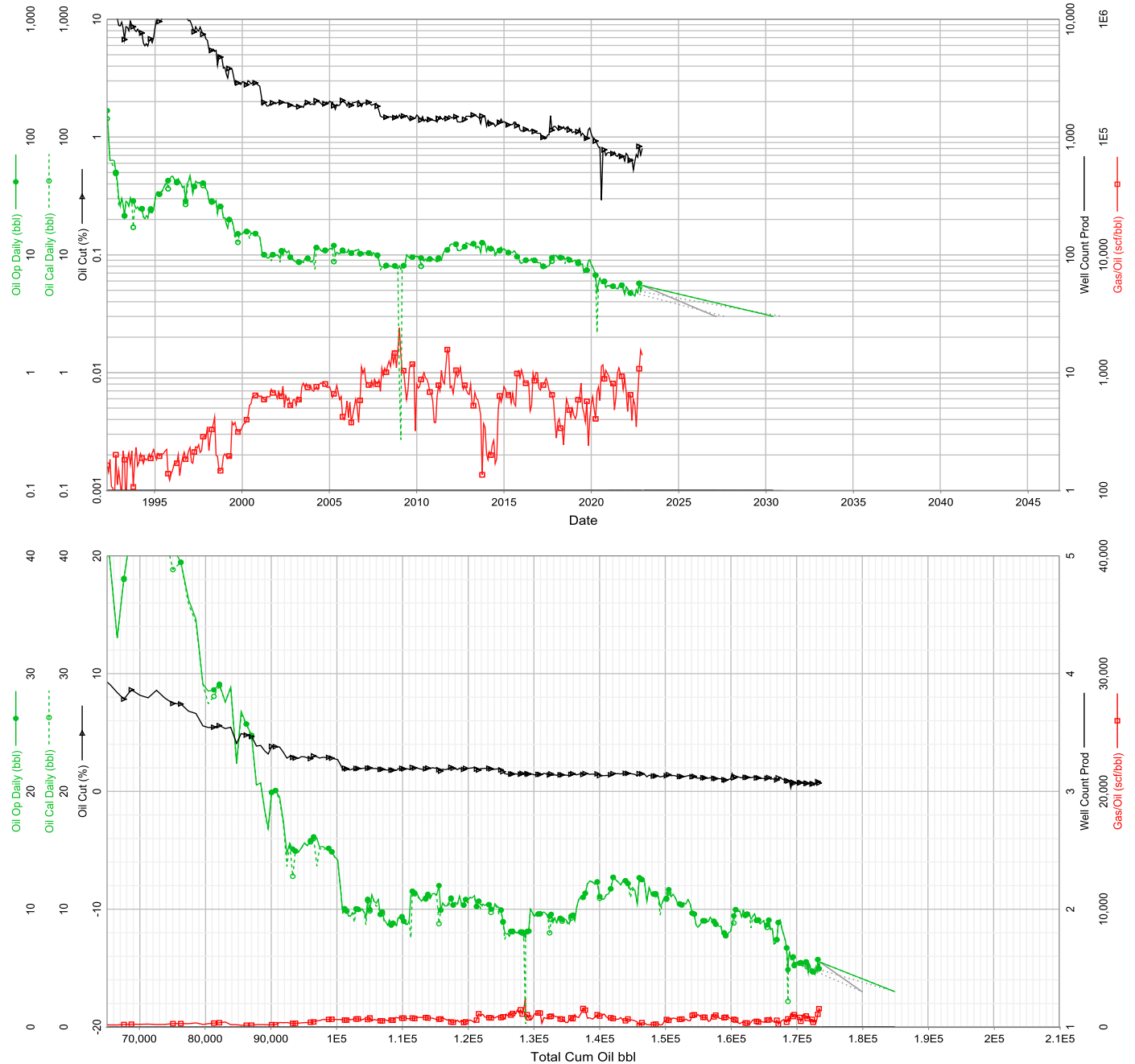
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	6,275	Dei (%)	13.44	Reserves Life (yrs)	4.173
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	13.44	RLI Full Year (yrs)	3.369
Forecast End	2027/03/05	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.777
Initial Rate (bbl/d)	5.48	Ult Rec (bbl)	180,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/04-18-011-13W4/0

TABLE NO. E-8
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Effective January 01, 2023



Entity Name: 00/04-18-011-13W4/0
UWI: 00/04-18-011-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks C2C Pool

Pool: Sawtooth C2c
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	173,725	Gas	Cum (Mcf)	72,865	Water	Cum (bbl)	6,562,810	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	11,275		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	185,000		Ult Rec (Mcf)	72,865		Ult Rec (bbl)	6,562,810		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		11,275	Dei (%)		7.74	Reserves Life (yrs)		7.494
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		7.74	RLI Full Year (yrs)		5.859
Forecast End		2030/06/30	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		3.190
Initial Rate (bbl/d)		5.49	Ult Rec (bbl)		185,000	N		0.00	Service Factor		1.00	Calculation Type		Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/04-18-011-13W4/X_(2025)

Formation : Sunburst

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	38	13,784.5	13,784.5	0.0	77.30	1,065,544		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	38	38
2026	1.0	18	6,516.2	6,516.2	0.0	78.86	513,870		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	18	18
2027	1.0	15	5,375.2	5,375.2	0.0	80.45	432,443		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2028	1.0	13	4,754.5	4,754.5	0.0	82.07	390,222		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	12	4,225.1	4,225.1	0.0	83.73	353,769		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2030	1.0	10	3,798.1	3,798.1	0.0	85.42	324,431		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	9	3,439.7	3,439.7	0.0	87.14	299,736		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	9	3,143.4	3,143.4	0.0	88.90	279,440		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			45,036.8	45,036.8	0.0	81.25	3,659,455				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,628.1	19,628.1	0.0	97.45	1,912,823				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			64,664.9	64,664.9	0.0	86.17	5,572,278				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,065,544	53,277.2	0.0	0.0	0.0	5.0	1,012,266	0.0	0.0	93,844.1	115,448.4	0.0	209,292.5	0.0	802,974	717,876.0	85,098	85,098	50,506
2026	513,870	42,011.4	0.0	0.0	0.0	8.2	471,859	0.0	0.0	104,422.9	55,666.4	0.0	160,089.3	0.0	311,770	0.0	311,770	396,867	224,397
2027	432,443	35,633.6	0.0	0.0	0.0	8.2	396,809	0.0	0.0	106,511.3	46,837.4	0.0	153,348.7	0.0	243,461	0.0	243,461	640,328	158,825
2028	390,222	29,368.8	0.0	0.0	0.0	7.5	360,854	0.0	0.0	108,641.6	42,257.4	0.0	150,898.9	0.0	209,955	0.0	209,955	850,283	124,296
2029	353,769	24,750.6	0.0	0.0	0.0	7.0	329,018	0.0	0.0	110,814.4	38,303.3	0.0	149,117.7	0.0	179,900	0.0	179,900	1,030,183	96,827
2030	324,431	21,587.4	0.0	0.0	0.0	6.7	302,844	0.0	0.0	113,030.7	35,121.1	0.0	148,151.8	0.0	154,692	0.0	154,692	1,184,875	75,695
2031	299,736	19,302.9	0.0	0.0	0.0	6.4	280,434	0.0	0.0	115,291.3	32,442.6	0.0	147,733.9	0.0	132,700	0.0	132,700	1,317,575	59,035
2032	279,440	17,725.7	0.0	0.0	0.0	6.3	261,714	0.0	0.0	117,597.1	30,241.0	0.0	147,838.1	0.0	113,876	0.0	113,876	1,431,451	46,046
Sub	3,659,455	243,657.5	0.0	0.0	0.0	6.7	3,415,798	0.0	0.0	870,153.3	396,317.7	0.0	1,266,470	0.0	2,149,327	717,876.0	1,431,451	1,431,451	835,628
Rem	1,912,823	131,326.3	0.0	0.0	0.0	6.9	1,781,497	0.0	0.0	1,170,058	206,864.0	0.0	1,376,922	88,551.3	316,023	0.0	316,023	1,747,474	106,624
Total	5,572,278	374,983.8	0.0	0.0	0.0	6.7	5,197,295	0.0	0.0	2,040,211	603,181.6	0.0	2,643,393	88,551.3	2,465,350	717,876.0	1,747,474	1,747,474	942,252

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.47
Reserves Life	16.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	64,665	64,665	64,665	60,331
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)	64,665	64,665	64,665	60,331

*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	2,465,350	717,876.0	1,747,474	27.02
5	1,912,249	647,189.2	1,265,060	19.56
10	1,528,535	586,283.5	942,252	14.57
15	1,252,793	533,448.5	719,344	11.12
20	1,048,087	487,330.0	560,757	8.67
25	891,692	446,845.2	444,847	6.88

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,100.73
Cost Of Reserves	\$/BOE	11.10
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.74	0.74
Discounted Payout	(Yrs)	0.77	0.77
DCF Rate of Return	(%)	179.2	179.2
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.6	1.6
Undisc NPV/Undisc Invest		2.4	2.4
NPV/DIS Cap Exposure		1.6	1.6
NPV/BOEPD	(M\$/boepd)	23.8	23.8

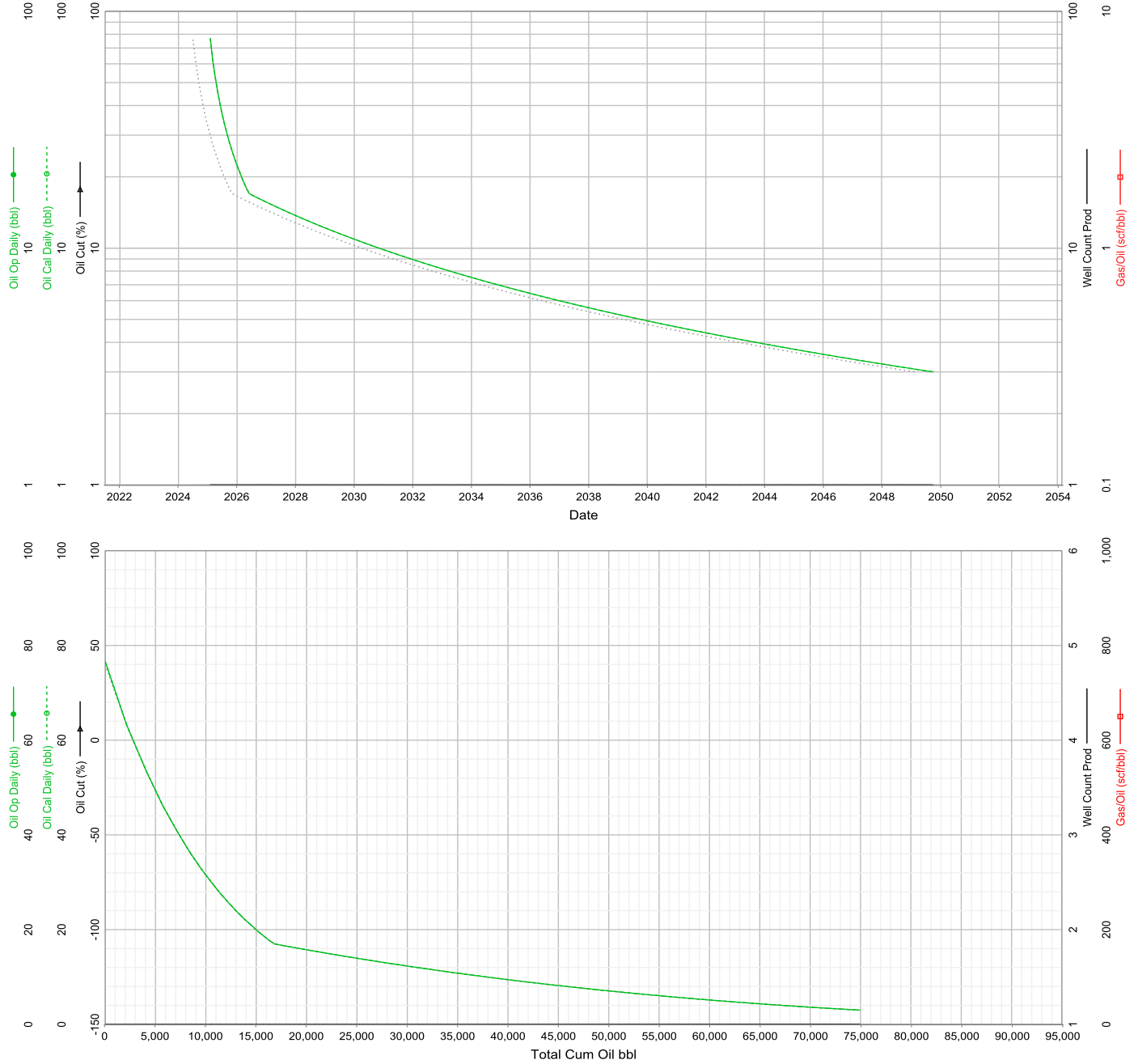
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	64.10	64.10	64.10	64.10
Prod (12 Mo Ave)	(BOEPD)	39.66	39.66	39.66	39.66
Price	(\$/BOE)	77.37	77.37	77.37	77.37
Royalties	(\$/BOE)	3.87	3.87	3.87	3.87
Operating Costs	(\$/BOE)	15.47	15.47	15.47	15.47
NetBack	(\$/BOE)	58.04	58.04	58.04	58.04
Recycle Ratio	(ratio)	5.23	5.23	5.23	5.23

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/04-18-011-13W4/X_(2025)

TABLE NO. E-8
Page 14

Effective February 01, 2025



Entity Name: X1/04-18-011-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

Volume Summary														
Oil	Cum (bbl)	0	Gas	Cum (Mcf)	0	Water	Cum (bbl)	0	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	75,000		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	75,000		Ult Rec (Mcf)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	75,000	Dei (%)	94.71	Reserves Life (yrs)	24.722					
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.181					
Forecast End	2049/10/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.653					
Initial Rate (bbl/d)	85.00	Ult Rec (bbl)	75,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/04-18-011-13W4/X_(2025)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	43	15,755.8	15,755.8	0.0	77.30	1,217,922		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	43	43
2026	1.0	20	7,466.3	7,466.3	0.0	78.86	588,795		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2027	1.0	17	6,029.8	6,029.8	0.0	80.45	485,105		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	14	5,302.9	5,302.9	0.0	82.07	435,232		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2029	1.0	13	4,689.7	4,689.7	0.0	83.73	392,667		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	12	4,198.4	4,198.4	0.0	85.42	358,622		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	10	3,788.7	3,788.7	0.0	87.14	330,147		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	9	3,451.6	3,451.6	0.0	88.90	306,836		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			50,683.2	50,683.2	0.0	81.20	4,115,326				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,030.3	23,030.3	0.0	98.24	2,262,539				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,713.4	73,713.4	0.0	86.52	6,377,866				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,217,922	62,667.5	0.0	0.0	0.0	5.1	1,155,254	0.0	0.0	93,844.1	131,958.1	0.0	225,802.2	0.0	929,452	717,876.0	211,576	211,576	150,574
2026	588,795	68,915.9	0.0	0.0	0.0	11.7	519,879	0.0	0.0	104,422.9	63,782.9	0.0	168,205.7	0.0	351,674	0.0	351,674	563,250	252,906
2027	485,105	45,558.2	0.0	0.0	0.0	9.4	439,547	0.0	0.0	106,511.3	52,541.2	0.0	159,052.6	0.0	280,495	0.0	280,495	843,745	182,984
2028	435,232	36,942.8	0.0	0.0	0.0	8.5	398,289	0.0	0.0	108,641.6	47,131.4	0.0	155,773.0	0.0	242,516	0.0	242,516	1,086,261	143,573
2029	392,667	30,671.9	0.0	0.0	0.0	7.8	361,996	0.0	0.0	110,814.4	42,515.0	0.0	153,329.4	0.0	208,666	0.0	208,666	1,294,927	112,310
2030	358,622	26,380.4	0.0	0.0	0.0	7.4	332,241	0.0	0.0	113,030.7	38,822.4	0.0	151,853.1	0.0	180,388	0.0	180,388	1,475,315	88,269
2031	330,147	23,282.3	0.0	0.0	0.0	7.1	306,865	0.0	0.0	115,291.3	35,734.2	0.0	151,025.4	0.0	155,839	0.0	155,839	1,631,154	69,329
2032	306,836	21,122.1	0.0	0.0	0.0	6.9	285,713	0.0	0.0	117,597.1	33,205.8	0.0	150,802.9	0.0	134,911	0.0	134,911	1,766,065	54,551
Sub	4,115,326	315,541.0	0.0	0.0	0.0	7.7	3,799,785	0.0	0.0	870,153.3	445,691.0	0.0	1,315,844.	0.0	2,483,941	717,876.0	1,766,065	1,766,065	1,054,496
Rem	2,262,539	165,474.6	0.0	0.0	0.0	7.3	2,097,065	0.0	0.0	1,313,408.	244,670.3	0.0	1,558,079.	90,322.3	448,664	0.0	448,664	2,214,728	143,573
Total	6,377,866	481,015.6	0.0	0.0	0.0	7.5	5,896,850	0.0	0.0	2,183,561.	690,361.3	0.0	2,873,923.	90,322.3	2,932,604	717,876.0	2,214,728	2,214,728	1,198,069

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.45
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,713	73,713	73,713	68,155
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)	73,713	73,713	73,713	68,155

*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	2,932,604	717,876.0	2,214,728	30.05
5	2,248,777	647,189.2	1,601,588	21.73
10	1,784,353	586,283.5	1,198,069	16.25
15	1,455,547	533,448.5	922,098	12.51
20	1,213,963	487,330.0	726,633	9.86
25	1,030,711	446,845.2	583,866	7.92

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,824.5615,824.56
Cost Of Reserves	\$/BOE	9.74 9.74
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)	0.58	0.58
Discounted Payout	(Yrs)	0.60	0.60
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		2.0	2.0
Undisc NPV/Undisc Invest		3.1	3.1
NPV/DIS Cap Exposure		2.0	2.0
NPV/BOEPD	(M\$/boepd)	26.4	26.4

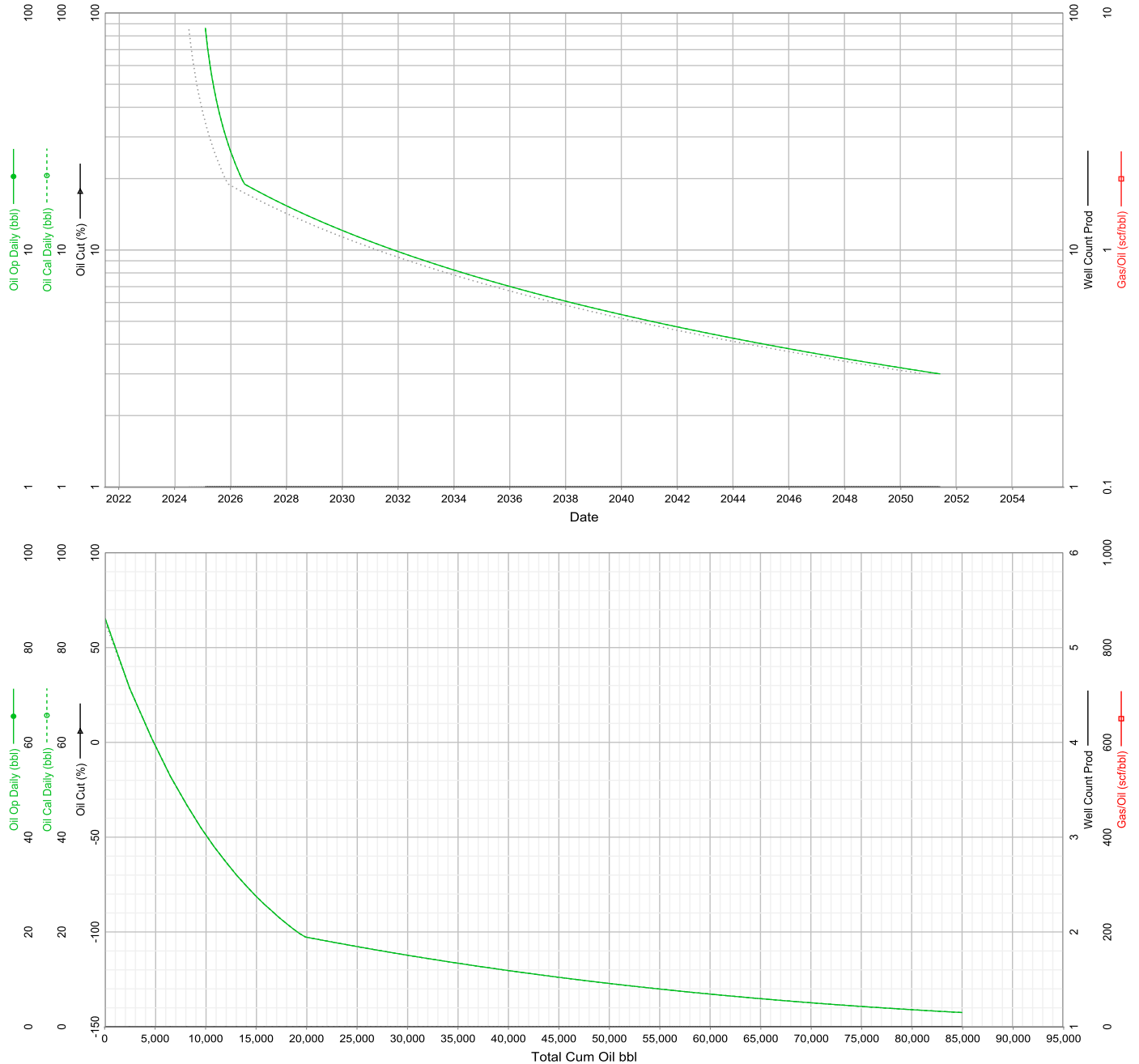
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	72.47	72.47	72.47	72.47
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	77.38	77.38	77.38	77.38
Royalties	(\$/BOE)	4.37	4.37	4.37	4.37
Operating Costs	(\$/BOE)	14.58	14.58	14.58	14.58
NetBack	(\$/BOE)	58.43	58.43	58.43	58.43
Recycle Ratio	(ratio)	6.00	6.00	6.00	6.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/04-18-011-13W4/X_(2025)

TABLE NO. E-8
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Effective February 01, 2025



Entity Name: X2/04-18-011-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2051/06/11	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 02/05-18-011-13W4/0

Formation : Sawtooth C2C

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,625.0	1,625.0	0.0	81.30	132,110		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2024	1.0	4	1,534.5	1,534.5	0.0	79.30	121,683		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2025	1.0	0	125.8	125.8	0.0	77.30	9,723		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
2032	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			3,285.2	3,285.2	0.0	80.21	263,515				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			3,285.2	3,285.2	0.0	80.21	263,515				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	132,110	3,033.6	0.0	0.0	0.0	2.3	129,076	0.0	0.0	98,400.0	13,081.0	0.0	111,481.0	0.0	17,595	0.0	17,595	17,595	16,815
2024	121,683	1,665.8	0.0	0.0	0.0	1.4	120,017	0.0	0.0	100,368.0	12,599.5	0.0	112,967.5	0.0	7,050	0.0	7,050	24,645	6,146
2025	9,723	64.4	0.0	0.0	0.0	0.7	9,658	0.0	0.0	8,531.3	1,053.4	0.0	9,584.7	64,504.8	-64,431	0.0	-64,431	-39,786	-53,034
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	-39,786	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	-39,786	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	-39,786	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	-39,786	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	-39,786	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	-39,786	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-39,786	0
Sub	263,515	4,763.8	0.0	0.0	0.0	1.8	258,751	0.0	0.0	207,299.3	26,733.9	0.0	234,033.2	64,504.8	-39,786	0.0	-39,786	-39,786	-30,072
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	-39,786	0
Total	263,515	4,763.8	0.0	0.0	0.0	1.8	258,751	0.0	0.0	207,299.3	26,733.9	0.0	234,033.2	64,504.8	-39,786	0.0	-39,786	-39,786	-30,072

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.1
RLI (Principal Product)	2.02
Reserves Life	2.08
RLI (BOE)	2.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,285	3,285	3,285	3,226
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)	3,285	3,285	3,285	3,226

*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	(39,786)	0.0	(39,786)	(12.11)
5	(34,559)	0.0	(34,559)	(10.52)
10	(30,072)	0.0	(30,072)	(9.15)
15	(26,197)	0.0	(26,197)	(7.97)
20	(22,829)	0.0	(22,829)	(6.95)
25	(19,886)	0.0	(19,886)	(6.05)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-6.8	-6.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.55	4.55	4.55	4.55
Prod (12 Mo Ave)	(BOEPD)	4.45	4.45	4.45	4.45
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.87	1.87	1.87	1.87
Operating Costs	(\$/BOE)	68.61	68.61	68.61	68.61
NetBack	(\$/BOE)	10.83	10.83	10.83	10.83
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 02/05-18-011-13W4/0

Formation : Sawtooth C2C

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	6	2,116.5	2,116.5	0.0	81.30	172,075	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2024	1.0	7	2,400.0	2,400.0	0.0	79.30	190,323	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,179.9	2,179.9	0.0	77.30	168,508	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	5	1,985.7	1,985.7	0.0	78.86	156,591	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2027	1.0	5	1,808.7	1,808.7	0.0	80.45	145,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2028	1.0	5	1,651.9	1,651.9	0.0	82.07	135,577	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
2032	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			12,142.8	12,142.8	0.0	79.77	968,590			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			12,142.8	12,142.8	0.0	79.77	968,590			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	172,075	7,426.8	0.0	0.0	0.0	4.3	164,648	0.0	0.0	98,400.0	17,038.2	0.0	115,438.2	0.0	49,210	38,462.0	10,748	10,748	9,736
2024	190,323	8,184.3	0.0	0.0	0.0	4.3	182,139	0.0	0.0	100,368.0	19,706.7	0.0	120,074.7	0.0	62,064	0.0	62,064	72,812	53,906
2025	168,508	4,947.6	0.0	0.0	0.0	2.9	163,561	0.0	0.0	102,375.4	18,257.4	0.0	120,632.7	0.0	42,928	0.0	42,928	115,740	33,901
2026	156,591	4,323.2	0.0	0.0	0.0	2.8	152,268	0.0	0.0	104,422.9	16,963.2	0.0	121,386.0	0.0	30,882	0.0	30,882	146,622	22,183
2027	145,516	7,138.8	0.0	0.0	0.0	4.9	138,377	0.0	0.0	106,511.3	15,760.7	0.0	122,272.0	0.0	16,105	0.0	16,105	162,727	10,538
2028	135,577	6,651.2	0.0	0.0	0.0	4.9	128,926	0.0	0.0	108,641.6	14,681.7	0.0	123,323.3	68,453.0	-62,850	0.0	-62,850	99,877	-37,208
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	99,877	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	99,877	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	99,877	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	99,877	0
Sub	968,590	38,671.8	0.0	0.0	0.0	4.0	929,919	0.0	0.0	620,719.1	102,407.8	0.0	723,126.9	68,453.0	138,339	38,462.0	99,877	99,877	93,057
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	99,877	0
Total	968,590	38,671.8	0.0	0.0	0.0	4.0	929,919	0.0	0.0	620,719.1	102,407.8	0.0	723,126.9	68,453.0	138,339	38,462.0	99,877	99,877	93,057

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	5.74
Reserves Life	6.00
RLI (BOE)	5.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	12,143	12,143	12,143	11,660
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)	12,143	12,143	12,143	11,660

*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	138,339	38,462.0	99,877	8.23
5	134,434	37,468.3	96,965	7.99
10	129,602	36,544.7	93,057	7.66
15	124,376	35,683.5	88,692	7.30
20	119,070	34,877.9	84,193	6.93
25	113,869	34,122.4	79,747	6.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	6,632.82
Cost Of Reserves	\$/BOE	3.17
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.4	2.4
NPV/Disc Invest		2.5	2.5
Undisc NPV/Undisc Invest		2.6	2.6
NPV/DIS Cap Exposure		2.5	2.5
NPV/BOEPD	(M\$/boepd)	16.0	16.0

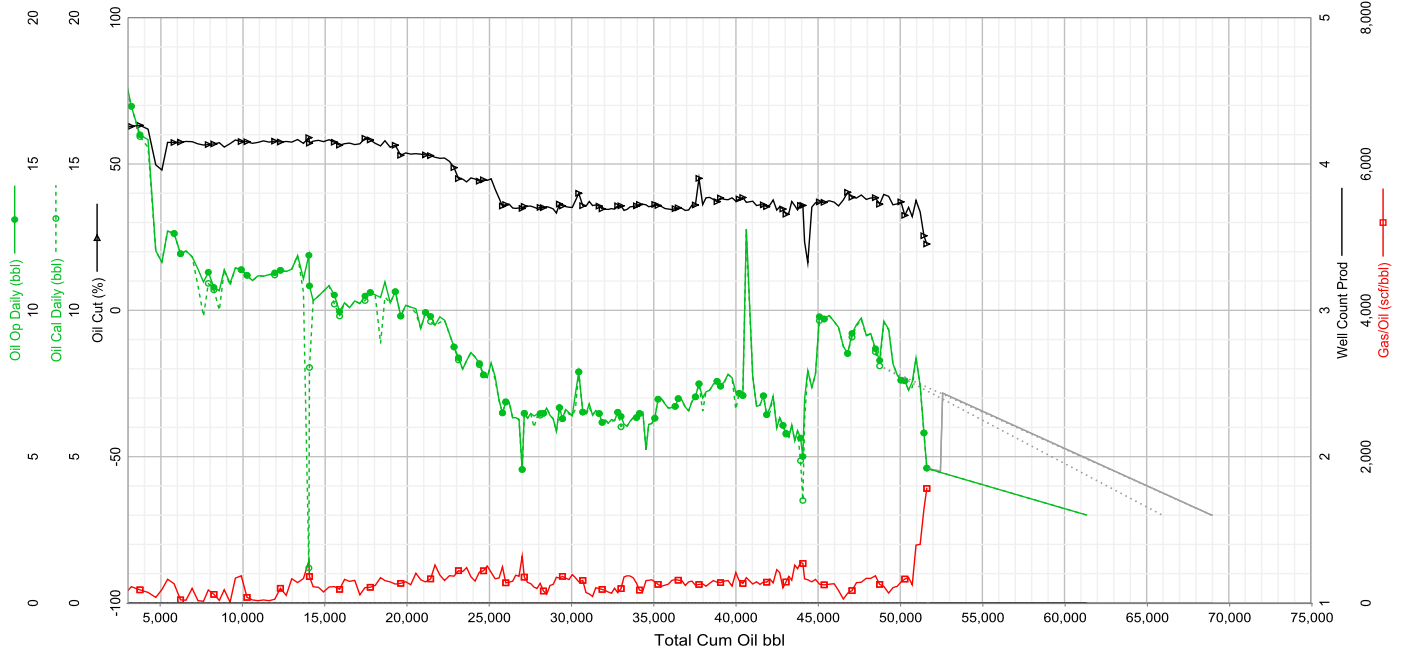
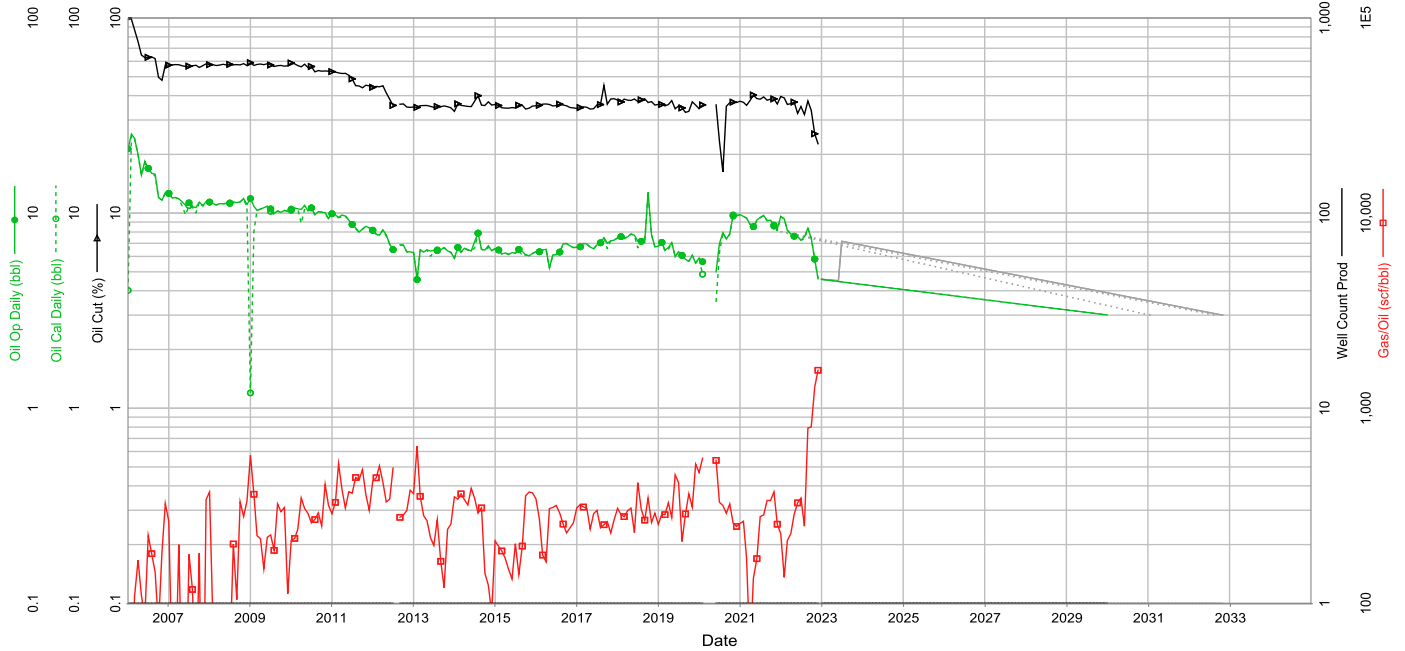
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.57	4.57	4.57	4.57
Prod (12 Mo Ave)	(BOEPD)	5.80	5.80	5.80	5.80
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	3.51	3.51	3.51	3.51
Operating Costs	(\$/BOE)	54.54	54.54	54.54	54.54
NetBack	(\$/BOE)	23.25	23.25	23.25	23.25
Recycle Ratio	(ratio)	7.34	7.34	7.34	7.34

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-18-011-13W4/0

TABLE NO. E-8
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Effective January 01, 2023



Entity Name: 02/05-18-011-13W4/0
UWI: 02/05-18-011-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks C2C Pool

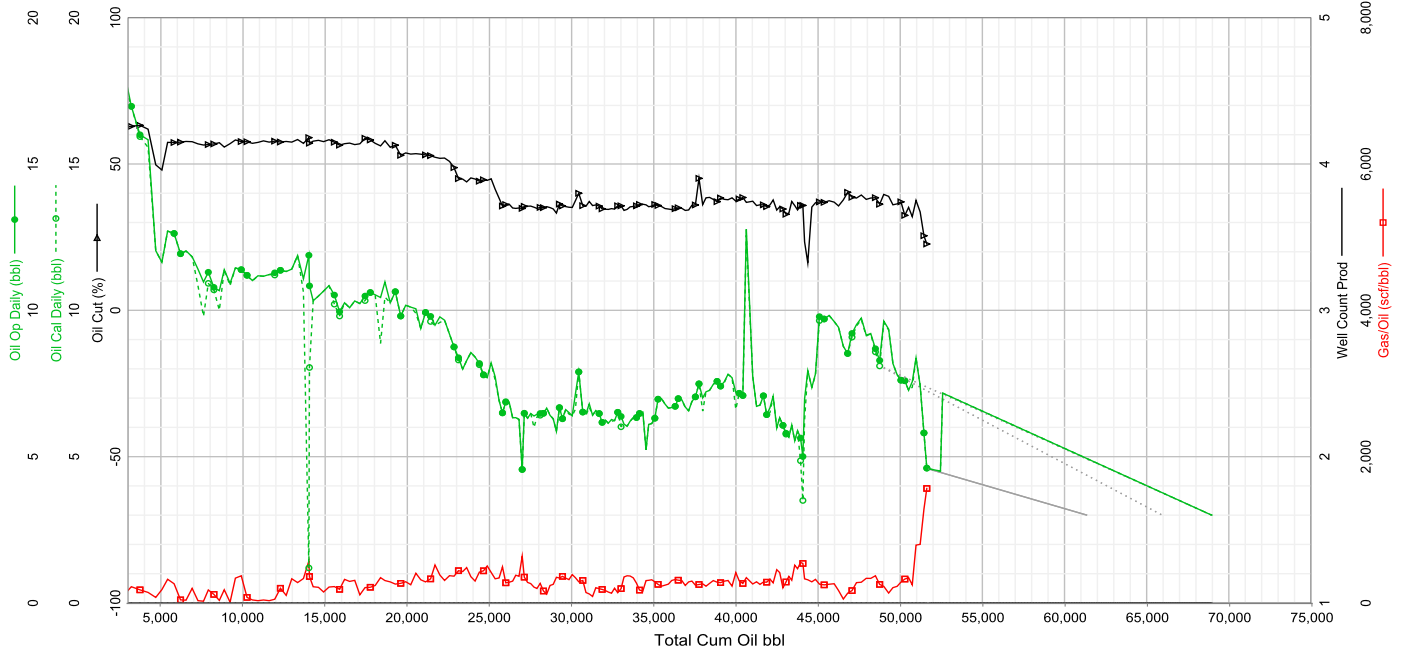
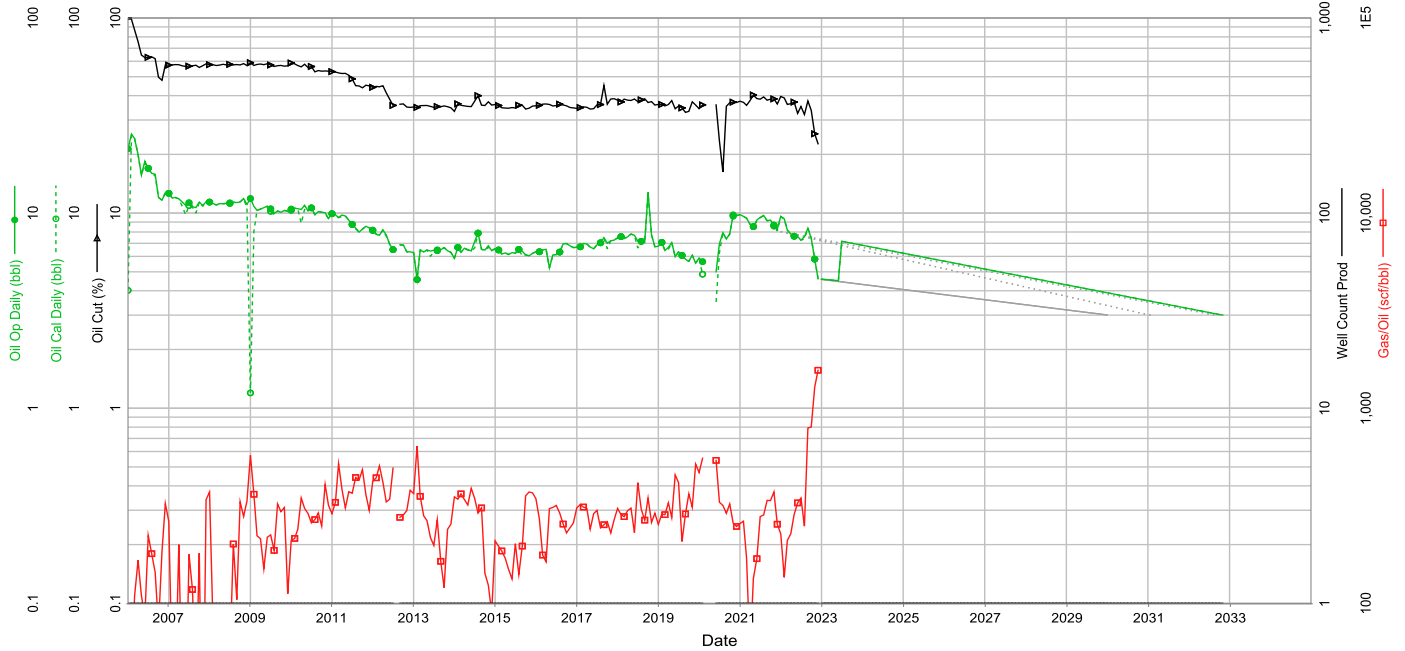
Pool: Sawtooth C2c
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary									
Cum (bbl)	51,761	Cum (Mcf)	13,502	Water	Cum (bbl)	67,124	FCond	Cum (bbl)	0
Rem Rec (bbl)	9,659	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	FCond	Rem Rec (bbl)	0
Ult Rec (bbl)	61,420	Ult Rec (Mcf)	13,502	Water	Ult Rec (bbl)	67,124	FCond	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	9,659	Dei (%)	5.82	Reserves Life (yrs)	7.076
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.82	RLI Full Year (yrs)	5.944
Forecast End	2030/01/28	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.165
Initial Rate (bbl/d)	4.59	Ult Rec (bbl)	61,420	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-18-011-13W4/0

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Effective January 01, 2023



Entity Name: 02/05-18-011-13W4/0
UWI: 02/05-18-011-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks C2C Pool

Pool: Sawtooth C2c
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	51,761	Cum (Mcf)	13,502	Cum (bbl)	67,124	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	17,248	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	69,009	Ult Rec (Mcf)	13,502	Ult Rec (bbl)	67,124	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	17,248	Dei (%)	3.91	Reserves Life (yrs)	9.870
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	3.91	RLI Full Year (yrs)	8.149
Forecast End	2032/11/13	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.970
Initial Rate (bbl/d)	4.59	Ult Rec (bbl)	69,009	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/05-18-011-13W4/X_(2024)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	37	13,595.6	13,595.6	0.0	79.30	1,078,133		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	37	37
2025	1.0	16	5,938.5	5,938.5	0.0	77.30	459,049		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2026	1.0	13	4,855.9	4,855.9	0.0	78.86	382,937		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	11	4,196.5	4,196.5	0.0	80.45	337,615		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	10	3,685.6	3,685.6	0.0	82.07	302,496		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2029	1.0	9	3,255.8	3,255.8	0.0	83.73	272,604		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2030	1.0	8	2,911.9	2,911.9	0.0	85.42	248,729		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2031	1.0	7	2,625.5	2,625.5	0.0	87.14	228,791		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2032	1.0	7	2,390.2	2,390.2	0.0	88.90	212,483		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			43,455.6	43,455.6	0.0	81.07	3,522,839				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,329.9	9,329.9	0.0	94.13	878,173				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			52,785.5	52,785.5	0.0	83.38	4,401,012				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,078,133	53,906.7	0.0	0.0	0.0	5.0	1,024,227	0.0	0.0	92,004.0	111,633.7	0.0	203,637.7	0.0	820,589	703,800.0	116,789	116,789	84,591
2025	459,049	35,285.8	0.0	0.0	0.0	7.7	423,763	0.0	0.0	102,375.4	49,736.5	0.0	152,111.9	0.0	271,651	0.0	271,651	388,440	214,939
2026	382,937	26,607.3	0.0	0.0	0.0	6.9	356,330	0.0	0.0	104,422.9	41,482.7	0.0	145,905.6	0.0	210,425	0.0	210,425	598,865	151,036
2027	337,615	20,831.2	0.0	0.0	0.0	6.2	316,784	0.0	0.0	106,511.3	36,566.7	0.0	143,078.1	0.0	173,706	0.0	173,706	772,571	113,348
2028	302,496	17,095.0	0.0	0.0	0.0	5.7	285,401	0.0	0.0	108,641.6	32,757.4	0.0	141,399.0	0.0	144,002	0.0	144,002	916,573	85,251
2029	272,604	14,436.9	0.0	0.0	0.0	5.3	258,167	0.0	0.0	110,814.4	29,515.5	0.0	140,329.9	0.0	117,837	0.0	117,837	1,034,410	63,423
2030	248,729	12,683.7	0.0	0.0	0.0	5.1	236,046	0.0	0.0	113,030.7	26,926.1	0.0	139,956.8	0.0	96,089	0.0	96,089	1,130,499	47,019
2031	228,791	11,466.7	0.0	0.0	0.0	5.0	217,324	0.0	0.0	115,291.3	24,763.7	0.0	140,055.0	0.0	77,269	0.0	77,269	1,207,768	34,375
2032	212,483	10,671.2	0.0	0.0	0.0	5.0	201,812	0.0	0.0	117,597.1	22,995.0	0.0	140,592.1	0.0	61,220	0.0	61,220	1,268,989	24,754
Sub	3,522,839	202,984.5	0.0	0.0	0.0	5.8	3,319,854	0.0	0.0	970,688.5	376,377.4	0.0	1,347,065.	0.0	1,972,789	703,800.0	1,268,989	1,268,989	818,737
Rem	878,173	47,503.8	0.0	0.0	0.0	5.4	830,669	0.0	0.0	624,219.7	94,994.8	0.0	719,214.4	81,807.7	29,647	0.0	29,647	1,298,636	16,951
Total	4,401,012	250,488.3	0.0	0.0	0.0	5.7	4,150,524	0.0	0.0	1,594,908.	471,372.1	0.0	2,066,280.	81,807.7	2,002,436	703,800.0	1,298,636	1,298,636	835,687

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	3.71
Reserves Life	13.92
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	52,785	52,785	52,785	49,768
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)	52,785	52,785	52,785	49,768

*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	2,002,436	703,800.0	1,298,636	24.60
5	1,699,378	666,290.9	1,033,087	19.57
10	1,468,078	632,390.3	835,687	15.83
15	1,288,049	601,609.7	686,439	13.00
20	1,145,076	573,544.1	571,532	10.83
25	1,029,341	547,855.4	481,486	9.12

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,063.2318,063.23
Cost Of Reserves	\$/BOE	13.33 13.33
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)	0.67	0.67
Discounted Payout	(Yrs)	0.70	0.70
DCF Rate of Return	(%)	199.2	199.2
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	21.4	21.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.75	66.75	66.75	66.75
Prod (12 Mo Ave)	(BOEPD)	38.96	38.96	38.96	38.96
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	3.96	3.96	3.96	3.96
Operating Costs	(\$/BOE)	15.29	15.29	15.29	15.29
NetBack	(\$/BOE)	59.96	59.96	59.96	59.96
Recycle Ratio	(ratio)	4.50	4.50	4.50	4.50

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/05-18-011-13W4/X_(2024)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	43	15,782.5	15,782.5	0.0	79.30	1,251,551		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	43	43
2025	1.0	20	7,457.3	7,457.3	0.0	77.30	576,451		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2026	1.0	17	6,027.5	6,027.5	0.0	78.86	475,332		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2027	1.0	14	5,287.5	5,287.5	0.0	80.45	425,384		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	13	4,701.8	4,701.8	0.0	82.07	385,899		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	11	4,197.2	4,197.2	0.0	83.73	351,430		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,787.6	3,787.6	0.0	85.42	323,533		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	9	3,441.7	3,441.7	0.0	87.14	299,911		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	9	3,154.5	3,154.5	0.0	88.90	280,426		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			53,837.7	53,837.7	0.0	81.17	4,369,918				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,880.3	19,880.3	0.0	97.47	1,937,826				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,717.9	73,717.9	0.0	85.57	6,307,744				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,251,551	74,435.8	0.0	0.0	0.0	5.9	1,177,115	0.0	0.0	92,004.0	129,590.0	0.0	221,594.0	0.0	955,521	703,800.0	251,721	251,721	201,364
2025	576,451	65,201.2	0.0	0.0	0.0	11.3	511,250	0.0	0.0	102,375.4	62,456.7	0.0	164,832.1	0.0	346,418	0.0	346,418	598,139	274,016
2026	475,332	42,799.9	0.0	0.0	0.0	9.0	432,532	0.0	0.0	104,422.9	51,491.6	0.0	155,914.5	0.0	276,618	0.0	276,618	874,757	198,487
2027	425,384	34,392.2	0.0	0.0	0.0	8.1	390,992	0.0	0.0	106,511.3	46,072.9	0.0	152,584.2	0.0	238,408	0.0	238,408	1,113,165	155,521
2028	385,899	28,686.8	0.0	0.0	0.0	7.4	357,212	0.0	0.0	108,641.6	41,789.2	0.0	150,430.8	0.0	206,782	0.0	206,782	1,319,946	122,417
2029	351,430	24,414.7	0.0	0.0	0.0	6.9	327,015	0.0	0.0	110,814.4	38,050.1	0.0	148,864.5	0.0	178,151	0.0	178,151	1,498,097	95,886
2030	323,533	21,468.1	0.0	0.0	0.0	6.6	302,065	0.0	0.0	113,030.7	35,024.0	0.0	148,054.6	0.0	154,011	0.0	154,011	1,652,108	75,362
2031	299,911	19,324.7	0.0	0.0	0.0	6.4	280,586	0.0	0.0	115,291.3	32,461.5	0.0	147,752.8	0.0	132,834	0.0	132,834	1,784,941	59,094
2032	280,426	17,842.8	0.0	0.0	0.0	6.4	262,583	0.0	0.0	117,597.1	30,347.7	0.0	147,944.9	0.0	114,638	0.0	114,638	1,899,580	46,354
Sub	4,369,918	328,566.4	0.0	0.0	0.0	7.5	4,041,352	0.0	0.0	970,688.5	467,283.8	0.0	1,437,972.0	0.0	2,603,380	703,800.0	1,899,580	1,899,580	1,228,502
Rem	1,937,826	134,018.2	0.0	0.0	0.0	6.9	1,803,807	0.0	0.0	1,170,058.0	209,567.5	0.0	1,379,626.0	88,551.3	335,630	0.0	335,630	2,235,210	111,434
Total	6,307,744	462,584.6	0.0	0.0	0.0	7.3	5,845,159	0.0	0.0	2,140,747.0	676,851.3	0.0	2,817,598.0	88,551.3	2,939,010	703,800.0	2,235,210	2,235,210	1,339,936

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.45
Reserves Life	17.92
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,718	73,718	73,718	68,281
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)	73,718	73,718	73,718	68,281

*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	2,939,010	703,800.0	2,235,210	30.32
5	2,369,209	666,290.9	1,702,918	23.10
10	1,972,326	632,390.3	1,339,936	18.18
15	1,684,596	601,609.7	1,082,986	14.69
20	1,468,280	573,544.1	894,736	12.14
25	1,300,420	547,855.4	752,565	10.21

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,490.85
Cost Of Reserves	\$/BOE	9.55
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.53	0.53
Discounted Payout	(Yrs)	0.54	0.54
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.9	1.9
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		3.2	3.2
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD (M\$/boepd)		29.5	29.5

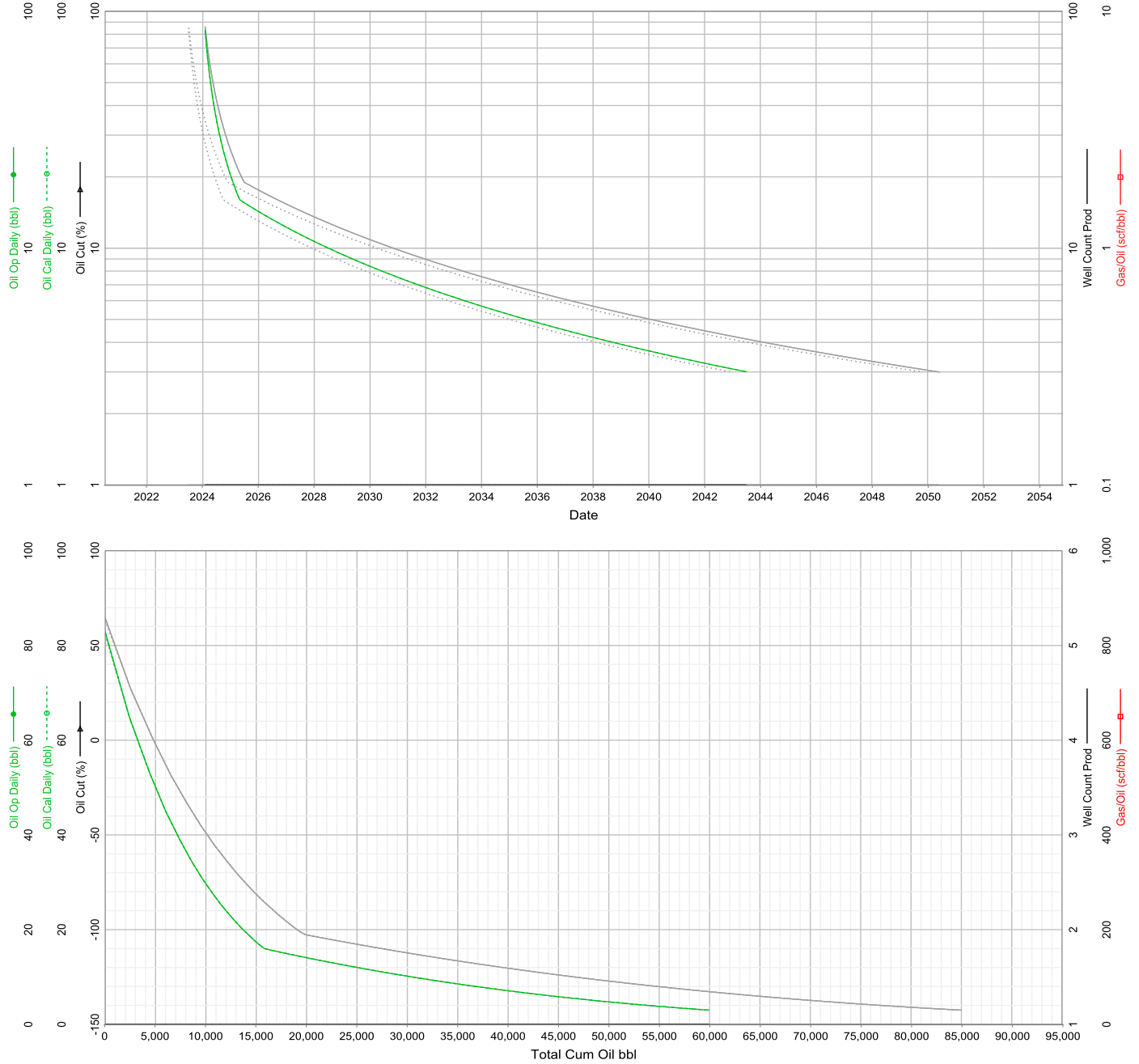
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	72.29	72.29	72.29	72.29
Prod (12 Mo Ave)	(BOEPD)	45.43	45.43	45.43	45.43
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	5.04	5.04	5.04	5.04
Operating Costs	(\$/BOE)	14.28	14.28	14.28	14.28
NetBack	(\$/BOE)	59.88	59.88	59.88	59.88
Recycle Ratio	(ratio)	6.27	6.27	6.27	6.27

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/05-18-011-13W4/X_(2024)

TABLE NO. E-8
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Effective February 01, 2024



Entity Name: X2/05-18-011-13W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

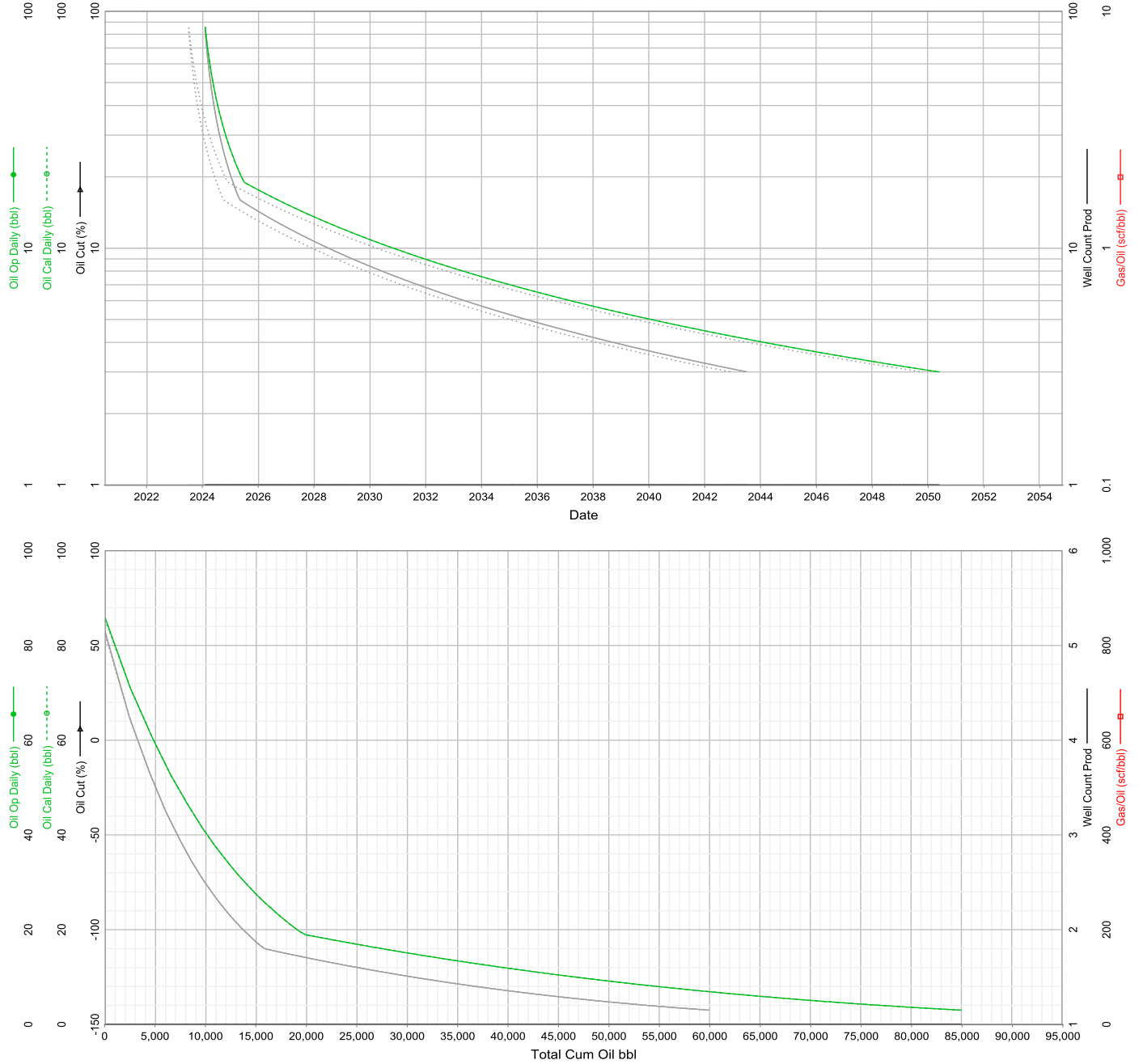
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.219
Forecast End	2043/07/27	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.285
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/05-18-011-13W4/X_(2024)

TABLE NO. E-8
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Effective February 01, 2024



Entity Name: X2/05-18-011-13W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Water	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2050/06/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/07-18-011-13W4/X_(2025)

Formation : Sunburst

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	38	13,784.5	13,784.5	0.0	77.30	1,065,544		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	38	38
2026	1.0	18	6,516.2	6,516.2	0.0	78.86	513,870		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	18	18
2027	1.0	15	5,375.2	5,375.2	0.0	80.45	432,443		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2028	1.0	13	4,754.5	4,754.5	0.0	82.07	390,222		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	12	4,225.1	4,225.1	0.0	83.73	353,769		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2030	1.0	10	3,798.1	3,798.1	0.0	85.42	324,431		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	9	3,439.7	3,439.7	0.0	87.14	299,736		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	9	3,143.4	3,143.4	0.0	88.90	279,440		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			45,036.8	45,036.8	0.0	81.25	3,659,455				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,628.1	19,628.1	0.0	97.45	1,912,823				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			64,664.9	64,664.9	0.0	86.17	5,572,278				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,065,544	53,277.2	0.0	0.0	0.0	5.0	1,012,266	0.0	0.0	93,844.1	115,448.4	0.0	209,292.5	0.0	802,974	717,876.0	85,098	85,098	50,506
2026	513,870	42,011.4	0.0	0.0	0.0	8.2	471,859	0.0	0.0	104,422.9	55,666.4	0.0	160,089.3	0.0	311,770	0.0	311,770	396,867	224,397
2027	432,443	35,633.6	0.0	0.0	0.0	8.2	396,809	0.0	0.0	106,511.3	46,837.4	0.0	153,348.7	0.0	243,461	0.0	243,461	640,328	158,825
2028	390,222	29,368.8	0.0	0.0	0.0	7.5	360,854	0.0	0.0	108,641.6	42,257.4	0.0	150,898.9	0.0	209,955	0.0	209,955	850,283	124,296
2029	353,769	24,750.6	0.0	0.0	0.0	7.0	329,018	0.0	0.0	110,814.4	38,303.3	0.0	149,117.7	0.0	179,900	0.0	179,900	1,030,183	96,827
2030	324,431	21,587.4	0.0	0.0	0.0	6.7	302,844	0.0	0.0	113,030.7	35,121.1	0.0	148,151.8	0.0	154,692	0.0	154,692	1,184,875	75,695
2031	299,736	19,302.9	0.0	0.0	0.0	6.4	280,434	0.0	0.0	115,291.3	32,442.6	0.0	147,733.9	0.0	132,700	0.0	132,700	1,317,575	59,035
2032	279,440	17,725.7	0.0	0.0	0.0	6.3	261,714	0.0	0.0	117,597.1	30,241.0	0.0	147,838.1	0.0	113,876	0.0	113,876	1,431,451	46,046
Sub	3,659,455	243,657.5	0.0	0.0	0.0	6.7	3,415,798	0.0	0.0	870,153.3	396,317.7	0.0	1,266,470	0.0	2,149,327	717,876.0	1,431,451	1,431,451	835,628
Rem	1,912,823	131,326.3	0.0	0.0	0.0	6.9	1,781,497	0.0	0.0	1,170,058	206,864.0	0.0	1,376,922	88,551.3	316,023	0.0	316,023	1,747,474	106,624
Total	5,572,278	374,983.8	0.0	0.0	0.0	6.7	5,197,295	0.0	0.0	2,040,211	603,181.6	0.0	2,643,393	88,551.3	2,465,350	717,876.0	1,747,474	1,747,474	942,252

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.47
Reserves Life	16.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	64,665	64,665	64,665	60,331
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)	64,665	64,665	64,665	60,331

*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	2,465,350	717,876.0	1,747,474	27.02
5	1,912,249	647,189.2	1,265,060	19.56
10	1,528,535	586,283.5	942,252	14.57
15	1,252,793	533,448.5	719,344	11.12
20	1,048,087	487,330.0	560,757	8.67
25	891,692	446,845.2	444,847	6.88

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,100.73
Cost Of Reserves	\$/BOE	11.10
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.74	0.74
Discounted Payout	(Yrs)	0.77	0.77
DCF Rate of Return	(%)	179.2	179.2
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.6	1.6
Undisc NPV/Undisc Invest		2.4	2.4
NPV/DIS Cap Exposure		1.6	1.6
NPV/BOEPD	(M\$/boepd)	23.8	23.8

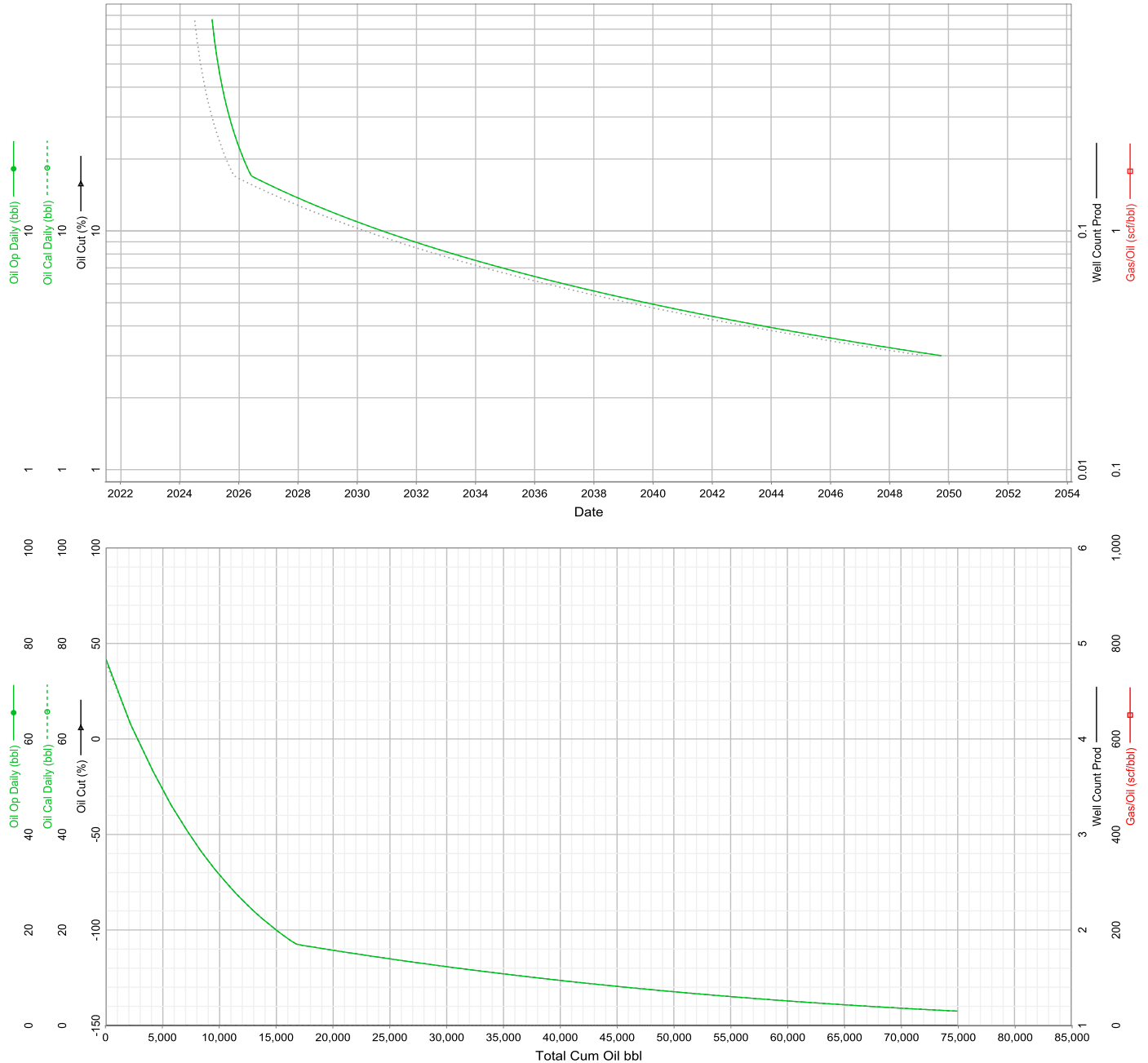
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	64.10	64.10	64.10	64.10
Prod (12 Mo Ave)	(BOEPD)	39.66	39.66	39.66	39.66
Price	(\$/BOE)	77.37	77.37	77.37	77.37
Royalties	(\$/BOE)	3.87	3.87	3.87	3.87
Operating Costs	(\$/BOE)	15.47	15.47	15.47	15.47
NetBack	(\$/BOE)	58.04	58.04	58.04	58.04
Recycle Ratio	(ratio)	5.23	5.23	5.23	5.23

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/07-18-011-13W4/X_(2025)

TABLE NO. E-8
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Effective February 01, 2025



Entity Name: X1/07-18-011-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

Volume Summary														
Oil	Cum (bbl)	0	Gas	Cum (Mcf)	0	Water	Cum (bbl)	0	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	75,000		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	75,000		Ult Rec (Mcf)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	75,000	Dei (%)	94.71	Reserves Life (yrs)	24.722					
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.181					
Forecast End	2049/10/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.653					
Initial Rate (bbl/d)	85.00	Ult Rec (bbl)	75,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/07-18-011-13W4/X_(2025)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	43	15,755.8	15,755.8	0.0	77.30	1,217,922		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	43	43
2026	1.0	20	7,466.3	7,466.3	0.0	78.86	588,795		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2027	1.0	17	6,029.8	6,029.8	0.0	80.45	485,105		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	14	5,302.9	5,302.9	0.0	82.07	435,232		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2029	1.0	13	4,689.7	4,689.7	0.0	83.73	392,667		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	12	4,198.4	4,198.4	0.0	85.42	358,622		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	10	3,788.7	3,788.7	0.0	87.14	330,147		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	9	3,451.6	3,451.6	0.0	88.90	306,836		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			50,683.2	50,683.2	0.0	81.20	4,115,326				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,030.3	23,030.3	0.0	98.24	2,262,539				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,713.4	73,713.4	0.0	86.52	6,377,866				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	1,217,922	62,667.5	0.0	0.0	0.0	5.1	1,155,254	0.0	0.0	93,844.1	131,958.1	0.0	225,802.2	0.0	929,452	778,219.2	151,233	151,233	101,292
2026	588,795	68,915.9	0.0	0.0	0.0	11.7	519,879	0.0	0.0	104,422.9	63,782.9	0.0	168,205.7	0.0	351,674	0.0	351,674	502,907	252,906
2027	485,105	45,558.2	0.0	0.0	0.0	9.4	439,547	0.0	0.0	106,511.3	52,541.2	0.0	159,052.6	0.0	280,495	0.0	280,495	783,401	182,984
2028	435,232	36,942.8	0.0	0.0	0.0	8.5	398,289	0.0	0.0	108,641.6	47,131.4	0.0	155,773.0	0.0	242,516	0.0	242,516	1,025,917	143,573
2029	392,667	30,671.9	0.0	0.0	0.0	7.8	361,996	0.0	0.0	110,814.4	42,515.0	0.0	153,329.4	0.0	208,666	0.0	208,666	1,234,584	112,310
2030	358,622	26,380.4	0.0	0.0	0.0	7.4	332,241	0.0	0.0	113,030.7	38,822.4	0.0	151,853.1	0.0	180,388	0.0	180,388	1,414,972	88,269
2031	330,147	23,282.3	0.0	0.0	0.0	7.1	306,865	0.0	0.0	115,291.3	35,734.2	0.0	151,025.4	0.0	155,839	0.0	155,839	1,570,811	69,329
2032	306,836	21,122.1	0.0	0.0	0.0	6.9	285,713	0.0	0.0	117,597.1	33,205.8	0.0	150,802.9	0.0	134,911	0.0	134,911	1,705,722	54,551
Sub	4,115,326	315,541.0	0.0	0.0	0.0	7.7	3,799,785	0.0	0.0	870,153.3	445,691.0	0.0	1,315,844.	0.0	2,483,941	778,219.2	1,705,722	1,705,722	1,005,214
Rem	2,262,539	165,474.6	0.0	0.0	0.0	7.3	2,097,065	0.0	0.0	1,313,408.	244,670.3	0.0	1,558,079.	90,322.3	448,664	0.0	448,664	2,154,385	143,573
Total	6,377,866	481,015.6	0.0	0.0	0.0	7.5	5,896,850	0.0	0.0	2,183,561.	690,361.3	0.0	2,873,923.	90,322.3	2,932,604	778,219.2	2,154,385	2,154,385	1,148,788

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.45
Reserves Life	17.92
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,713	73,713	73,713	68,155
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)	73,713	73,713	73,713	68,155

*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	2,932,604	778,219.2	2,154,385	29.23
5	2,248,777	701,590.6	1,547,186	20.99
10	1,784,353	635,565.3	1,148,788	15.58
15	1,455,547	578,289.1	877,258	11.90
20	1,213,963	528,294.0	685,669	9.30
25	1,030,711	484,406.1	546,305	7.41

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,154.75
Cost Of Reserves	\$/BOE	10.56
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.66	0.66
Discounted Payout	(Yrs)	0.68	0.68
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.5	1.5
NPV/Disc Invest		1.8	1.8
Undisc NPV/Undisc Invest		2.8	2.8
NPV/DIS Cap Exposure		1.8	1.8
NPV/BOEPD (M\$/boepd)		25.3	25.3

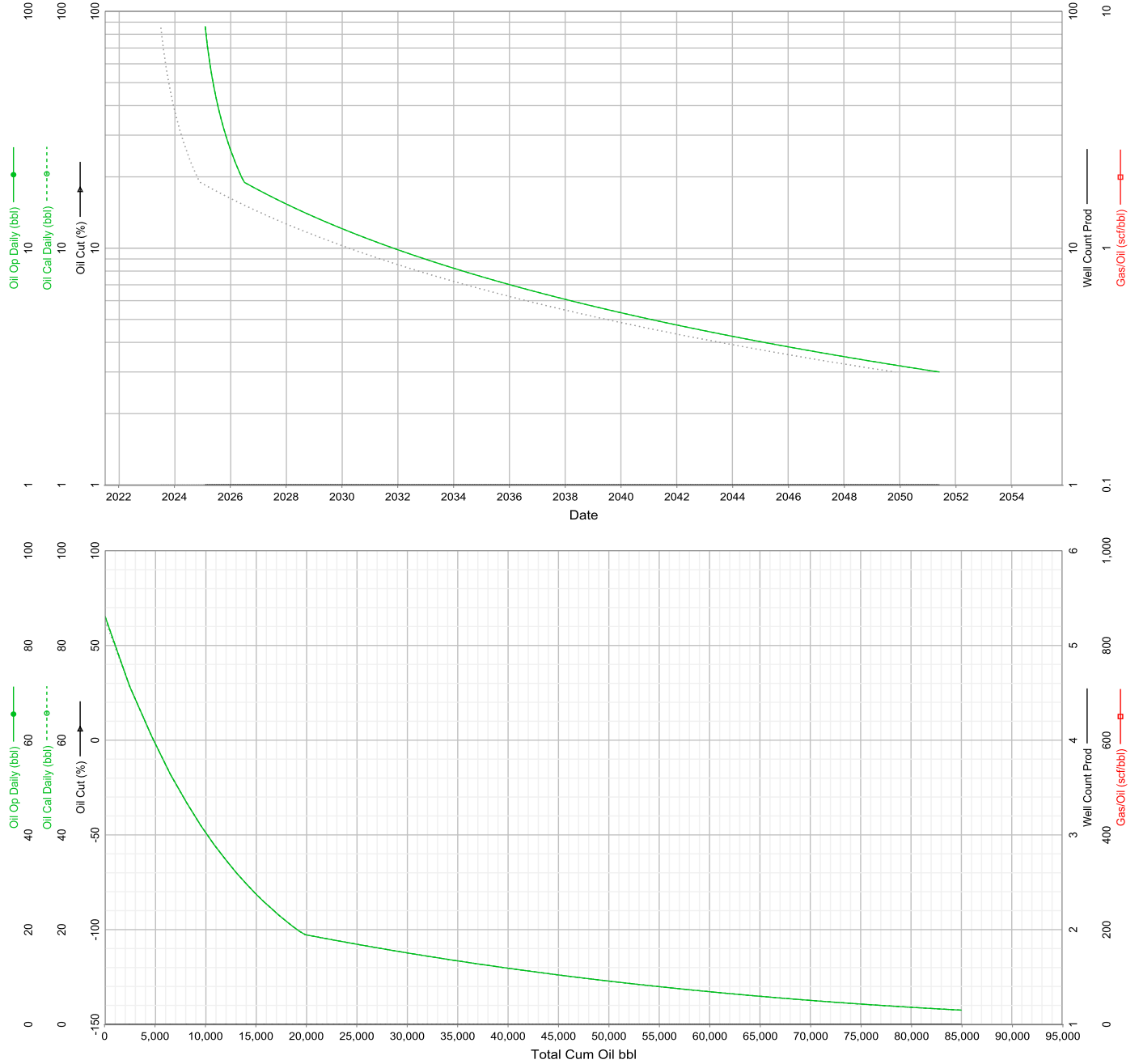
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	72.47	72.47	72.47	72.47
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	77.38	77.38	77.38	77.38
Royalties	(\$/BOE)	4.37	4.37	4.37	4.37
Operating Costs	(\$/BOE)	14.58	14.58	14.58	14.58
NetBack	(\$/BOE)	58.43	58.43	58.43	58.43
Recycle Ratio	(ratio)	5.53	5.53	5.53	5.53

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/07-18-011-13W4/X_(2025)

TABLE NO. E-8
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Effective February 01, 2025



Entity Name: X2/07-18-011-13W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2025/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2051/06/11	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 10-7-11-13W4 Battery

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
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	0	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	0	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	0	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	0	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	0	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	0	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	0	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	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	0.0	0	0	0
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	1,041,702	-1,041,702	0.0	-1,041,702	-1,041,702	-237,796
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	1,041,702	-1,041,702	0.0	-1,041,702	-1,041,702	-237,796

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	(1,041,702)	0.0	(1,041,702)	0.00
5	(489,028)	0.0	(489,028)	0.00
10	(237,796)	0.0	(237,796)	0.00
15	(119,398)	0.0	(119,398)	0.00
20	(61,734)	0.0	(61,734)	0.00
25	(32,791)	0.0	(32,791)	0.00

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	0.0	0.0
NPV/Disc Invest	0.0	0.0
Undisc NPV/Undisc Invest	0.0	0.0
NPV/DIS Cap Exposure	0.0	0.0
NPV/BOEPD (M\$/boepd)	0.0	0.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

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

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks C2C Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 10-7-11-13W4 Battery

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
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	0	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	0	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	0	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	0	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	0	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	0	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	0	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	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	0.0	0	0	0
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	0	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	0.0	0	0	0

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	(1,150,123)	0.0	(1,150,123)	0.00
5	(423,060)	0.0	(423,060)	0.00
10	(163,031)	0.0	(163,031)	0.00
15	(65,546)	0.0	(65,546)	0.00
20	(27,395)	0.0	(27,395)	0.00
25	(11,865)	0.0	(11,865)	0.00

CAPITAL (undisc)

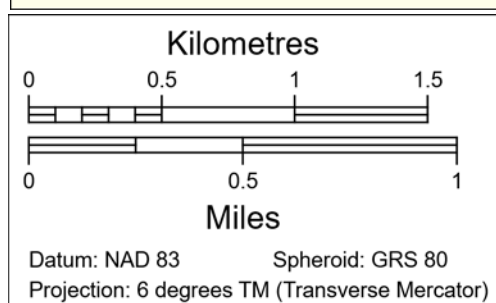
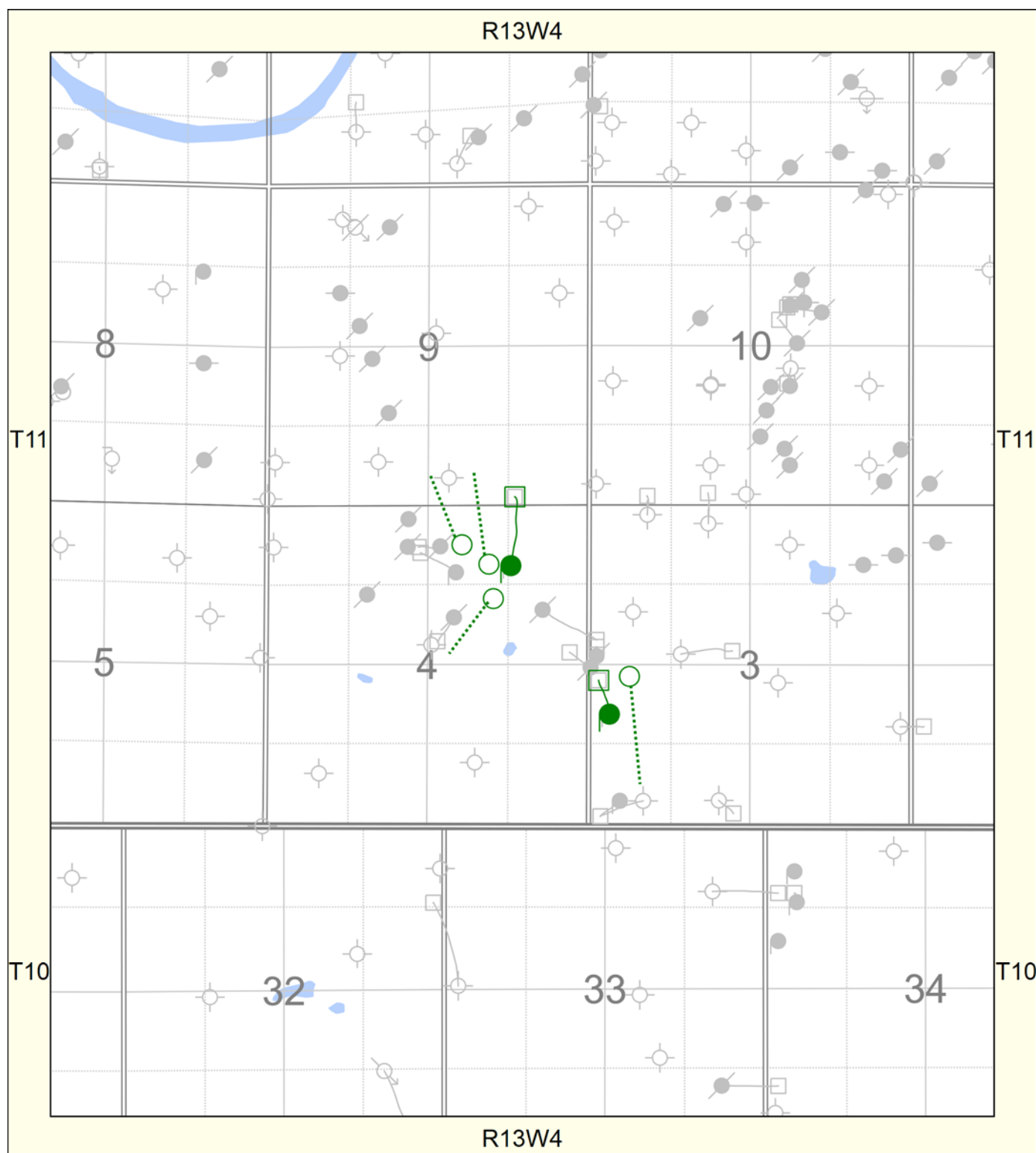
	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	100.00

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	0.0	0.0
NPV/Disc Invest	0.0	0.0
Undisc NPV/Undisc Invest	0.0	0.0
NPV/DIS Cap Exposure	0.0	0.0
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



Ascensun Oil and Gas Ltd.		
Grand Forks FWW Pool, Alberta		
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By: DCA	Date: 2023/03/27	
Scale: 1:28497	Project: Ascensun Publishing	
geoSCOUT		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks FWW Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Heavy Oil Mbbl										
Ultimate Remaining	5.3		5.3	205.0	210.3	6.4		6.4	291.8	298.2
WI Before Royalty	4.7		4.7	189.3	194.0	5.5		5.5	269.9	275.5
WI After Royalty	4.6		4.6	172.1	176.7	5.5		5.5	240.9	246.3
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	4.6		4.6	172.1	176.7	5.5		5.5	240.9	246.3
Total Oil Mbbl										
Ultimate Remaining	5.3		5.3	205.0	210.3	6.4		6.4	291.8	298.2
WI Before Royalty	4.7		4.7	189.3	194.0	5.5		5.5	269.9	275.5
WI After Royalty	4.6		4.6	172.1	176.7	5.5		5.5	240.9	246.3
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	4.6		4.6	172.1	176.7	5.5		5.5	240.9	246.3
BOE Mboe										
Ultimate Remaining	5.3		5.3	205.0	210.3	6.4		6.4	291.8	298.2
WI Before Royalty	4.7		4.7	189.3	194.0	5.5		5.5	269.9	275.5
WI After Royalty	4.6		4.6	172.1	176.7	5.5		5.5	240.9	246.3
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	4.6		4.6	172.1	176.7	5.5		5.5	240.9	246.3
NPV - BTAX M\$										
Undiscounted	-70.7		-70.7	4,035.8	3,965.2	-62.4		-62.4	7,283.9	7,221.6
Discounted at 5%	-63.0		-63.0	3,060.9	2,997.9	-53.8		-53.8	5,333.3	5,279.6
Discounted at 10%	-56.4		-56.4	2,361.5	2,305.1	-46.4		-46.4	4,029.8	3,983.4
Discounted at 15%	-50.5		-50.5	1,850.2	1,799.6	-40.0		-40.0	3,128.0	3,088.1
Discounted at 20%	-45.4		-45.4	1,469.2	1,423.8	-34.4		-34.4	2,483.6	2,449.2

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	2.0	9	3,216.8	2,770.1	0.0	81.30	225,209	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	6	2,099.9	1,925.5	0.0	79.30	152,695	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
2032	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			5,316.7	4,695.6	0.0	80.48	377,904			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			5,316.7	4,695.6	0.0	80.48	377,904			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	225,209	232.8	0.0	2,784.3	0.0	1.3	222,192	0.0	0.0	167,585.0	22,299.3	0.0	189,884.3	0.0	32,308	0.0	32,308	32,308	30,952
2024	152,695	0.0	0.0	2,398.8	0.0	1.6	150,296	0.0	0.0	129,771.6	15,810.5	0.0	145,582.2	107,704.0	-102,991	0.0	-102,991	-70,683	-87,323
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	-70,683	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	-70,683	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	-70,683	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	-70,683	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	-70,683	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	-70,683	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	-70,683	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-70,683	0
Sub	377,904	232.8	0.0	5,183.1	0.0	1.4	372,488	0.0	0.0	297,356.7	38,109.8	0.0	335,466.5	107,704.0	-70,683	0.0	-70,683	-70,683	-56,370
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	-70,683	0
Total	377,904	232.8	0.0	5,183.1	0.0	1.4	372,488	0.0	0.0	297,356.7	38,109.8	0.0	335,466.5	107,704.0	-70,683	0.0	-70,683	-70,683	-56,370

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.9
RLI (Principal Product)	1.70
Reserves Life	2.00
RLI (BOE)	1.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	5,317	4,696	4,696	4,628
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)	5,317	4,696	4,696	4,628

*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	(70,683)	0.0	(70,683)	(15.05)
5	(63,035)	0.0	(63,035)	(13.42)
10	(56,370)	0.0	(56,370)	(12.00)
15	(50,526)	0.0	(50,526)	(10.76)
20	(45,372)	0.0	(45,372)	(9.66)
25	(40,805)	0.0	(40,805)	(8.69)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-7.4	-7.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.92	7.92	7.92	7.92
Prod (12 Mo Ave)	(BOEPD)	7.59	7.59	7.59	7.59
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.09	1.09	1.09	1.09
Operating Costs	(\$/BOE)	68.55	68.55	68.55	68.55
NetBack	(\$/BOE)	11.66	11.66	11.66	11.66
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
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	2.0	74	27,191.3	23,154.7	0.0	79.30	1,836	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	63	63
2025	4.0	86	31,287.2	29,524.0	0.0	77.30	2,282	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2026	4.0	68	24,880.3	23,438.5	0.0	78.86	1,848	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	64	64
2027	4.0	51	18,757.2	17,511.3	0.0	80.45	1,409	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2028	4.0	45	16,293.1	15,198.8	0.0	82.07	1,247	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2029	4.0	39	14,263.2	13,296.6	0.0	83.73	1,113	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	36	36
2030	4.0	35	12,661.1	11,796.6	0.0	85.42	1,008	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	32	32
2031	4.0	31	11,343.4	10,563.9	0.0	87.14	921	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2032	4.0	28	10,270.3	9,560.7	0.0	88.90	850	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
Sub			166,947.1	154,045.1	0.0	81.24	12,514			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			38,034.7	35,264.7	0.0	93.93	3,312			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			204,981.8	189,309.8	0.0	83.60	15,827			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 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
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
2032	0.0	0.0	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 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\$
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	1,836	91.8	0.0	43.1	0.0	7.3	1,701	0.0	0.0	156.7	190.1	0.0	346.8	0.0	1,354	1,299.4	55	55	16
2025	2,282	131.6	0.0	78.4	0.0	9.2	2,072	0.0	0.0	276.7	247.3	0.0	524.0	0.0	1,548	1,556.4	-8	47	-17
2026	1,848	119.4	0.0	63.2	0.0	9.9	1,666	0.0	0.0	386.7	200.2	0.0	586.9	0.0	1,079	0.0	1,079	1,126	778
2027	1,409	101.4	0.0	46.9	0.0	10.5	1,261	0.0	0.0	394.4	152.6	0.0	547.0	0.0	714	0.0	714	1,839	466
2028	1,247	80.5	0.0	41.4	0.0	9.8	1,126	0.0	0.0	402.3	135.1	0.0	537.4	0.0	588	0.0	588	2,427	348
2029	1,113	66.0	0.0	36.9	0.0	9.2	1,010	0.0	0.0	410.4	120.5	0.0	530.9	0.0	480	0.0	480	2,907	258
2030	1,008	56.6	0.0	33.3	0.0	8.9	918	0.0	0.0	418.6	109.1	0.0	527.6	0.0	390	0.0	390	3,297	191
2031	921	50.1	0.0	30.4	0.0	8.7	840	0.0	0.0	426.9	99.6	0.0	526.6	0.0	314	0.0	314	3,611	139
2032	850	45.7	0.0	28.0	0.0	8.7	776	0.0	0.0	435.5	92.0	0.0	527.5	0.0	249	0.0	249	3,859	101
Sub	12,514	743.1	0.0	401.5	0.0	9.1	11,370	0.0	0.0	3,308.2	1,346.5	0.0	4,654.7	0.0	6,715	2,855.8	3,859	3,859	2,280
Rem	3,312	186.5	0.0	107.8	0.0	8.9	3,018	0.0	0.0	2,181.7	358.3	0.0	2,540.0	301.3	177	0.0	177	4,036	82
Total	15,827	929.6	0.0	509.3	0.0	9.1	14,388	0.0	0.0	5,489.9	1,704.8	0.0	7,194.7	301.3	6,892	2,855.8	4,036	4,036	2,362

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	7.82
Reserves Life	13.92
RLI (BOE)	7.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	204,982	189,310	189,310	172,083
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)	204,982	189,310	189,310	172,083

*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 M\$	Investment M\$	Cash Flow M\$	NPV/BOE \$/BOE
0	6,892	2,855.8	4,036	21.32
5	5,666	2,605.3	3,061	16.17
10	4,751	2,389.6	2,362	12.47
15	4,053	2,202.4	1,850	9.77
20	3,508	2,038.8	1,469	7.76
25	3,075	1,894.9	1,180	6.23

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	43,036.73
Cost Of Reserves	\$/BOE	15.09
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.84	0.84
Discounted Payout	(Yrs)	0.89	0.89
DCF Rate of Return	(%)	125.6	125.6
NPV/Undisc Invest		0.8	0.8
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.4	1.4
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	35.6	35.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	113.68	113.68	113.68	113.68
Prod (12 Mo Ave)	(BOEPD)	66.36	66.36	66.36	66.36
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	5.82	5.82	5.82	5.82
Operating Costs	(\$/BOE)	15.29	15.29	15.29	15.29
NetBack	(\$/BOE)	58.10	58.10	58.10	58.10
Recycle Ratio	(ratio)	3.85	3.85	3.85	3.85

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	2.0	9	3,216.8	2,770.1	0.0	81.30	225	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	4.0	80	29,291.2	25,080.2	0.0	79.30	1,989	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2025	4.0	86	31,287.2	29,524.0	0.0	77.30	2,282	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2026	4.0	68	24,880.3	23,438.5	0.0	78.86	1,848	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	64	64
2027	4.0	51	18,757.2	17,511.3	0.0	80.45	1,409	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2028	4.0	45	16,293.1	15,198.8	0.0	82.07	1,247	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2029	4.0	39	14,263.2	13,296.6	0.0	83.73	1,113	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	36	36
2030	4.0	35	12,661.1	11,796.6	0.0	85.42	1,008	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	32	32
2031	4.0	31	11,343.4	10,563.9	0.0	87.14	921	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2032	4.0	28	10,270.3	9,560.7	0.0	88.90	850	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
Sub			172,263.8	158,740.7	0.0	81.22	12,892			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			38,034.7	35,264.7	0.0	93.93	3,312			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			210,298.5	194,005.4	0.0	83.53	16,205			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	225	0.2	0.0	2.8	0.0	1.3	222	0.0	0.0	167.6	22.3	0.0	189.9	0.0	32	0.0	32	32	31
2024	1,989	91.8	0.0	45.5	0.0	6.9	1,852	0.0	0.0	286.5	205.9	0.0	492.4	107.7	1,251	1,299.4	-48	-16	-71
2025	2,282	131.6	0.0	78.4	0.0	9.2	2,072	0.0	0.0	276.7	247.3	0.0	524.0	0.0	1,548	1,556.4	-8	-24	-17
2026	1,848	119.4	0.0	63.2	0.0	9.9	1,666	0.0	0.0	386.7	200.2	0.0	586.9	0.0	1,079	0.0	1,079	1,055	778
2027	1,409	101.4	0.0	46.9	0.0	10.5	1,261	0.0	0.0	394.4	152.6	0.0	547.0	0.0	714	0.0	714	1,768	466
2028	1,247	80.5	0.0	41.4	0.0	9.8	1,126	0.0	0.0	402.3	135.1	0.0	537.4	0.0	588	0.0	588	2,357	348
2029	1,113	66.0	0.0	36.9	0.0	9.2	1,010	0.0	0.0	410.4	120.5	0.0	530.9	0.0	480	0.0	480	2,836	258
2030	1,008	56.6	0.0	33.3	0.0	8.9	918	0.0	0.0	418.6	109.1	0.0	527.6	0.0	390	0.0	390	3,226	191
2031	921	50.1	0.0	30.4	0.0	8.7	840	0.0	0.0	426.9	99.6	0.0	526.6	0.0	314	0.0	314	3,540	139
2032	850	45.7	0.0	28.0	0.0	8.7	776	0.0	0.0	435.5	92.0	0.0	527.5	0.0	249	0.0	249	3,789	101
Sub	12,892	743.3	0.0	406.7	0.0	8.9	11,742	0.0	0.0	3,605.5	1,384.6	0.0	4,990.2	107.7	6,644	2,855.8	3,789	3,789	2,224
Rem	3,312	186.5	0.0	107.8	0.0	8.9	3,018	0.0	0.0	2,181.7	358.3	0.0	2,540.0	301.3	177	0.0	177	3,965	82
Total	16,205	929.9	0.0	514.5	0.0	8.9	14,760	0.0	0.0	5,787.2	1,742.9	0.0	7,530.2	409.0	6,821	2,855.8	3,965	3,965	2,305

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.0
RLI (Principal Product)	70.04
Reserves Life	15.00
RLI (BOE)	70.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	210,299	194,005	194,005	176,711
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)	210,299	194,005	194,005	176,711

*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	6,821	2,855.8	3,965	20.44
5	5,603	2,605.3	2,998	15.45
10	4,695	2,389.6	2,305	11.88
15	4,002	2,202.4	1,800	9.28
20	3,463	2,038.8	1,424	7.34
25	3,034	1,894.9	1,139	5.87

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	376,296.9376,296.9
Cost Of Reserves	\$/BOE	14.72 14.72
Prob Of Success	%	100.00
Chance Of	%	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	(%)	123.7	123.7
NPV/Undisc Invest		0.8	0.8
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.4	1.4
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	303.7	303.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.92	7.92	7.92	7.92
Prod (12 Mo Ave)	(BOEPD)	7.59	7.59	7.59	7.59
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.09	1.09	1.09	1.09
Operating Costs	(\$/BOE)	68.55	68.55	68.55	68.55
NetBack	(\$/BOE)	11.66	11.66	11.66	11.66
Recycle Ratio	(ratio)	0.79	0.79	0.79	0.79

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

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
2023	0.0	0	50.1	42.7	0.0	81.30	3,473	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	1.0	3	927.6	672.3	0.0	79.30	53,310	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2025	1.0	0	127.0	127.0	0.0	77.30	9,816	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
2032	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			1,104.7	842.0	0.0	79.10	66,599			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			1,104.7	842.0	0.0	79.10	66,599			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	3,473	75.7	0.0	40.9	0.0	3.4	3,356	0.0	0.0	0.0	343.9	0.0	343.9	0.0	3,012	0.0	3,012	3,012	2,830
2024	53,310	0.0	0.0	107.3	0.0	0.2	53,203	0.0	0.0	41,165.1	5,519.9	0.0	46,685.0	-63,240.0	69,758	0.0	69,758	72,770	60,251
2025	9,816	0.0	0.0	196.3	0.0	2.0	9,620	0.0	0.0	8,531.3	1,063.6	0.0	9,594.8	64,504.8	-64,480	0.0	-64,480	8,291	-53,074
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	8,291	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	8,291	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	8,291	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	8,291	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	8,291	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	8,291	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	8,291	0
Sub	66,599	75.7	0.0	344.4	0.0	0.6	66,179	0.0	0.0	49,696.4	6,927.3	0.0	56,623.7	1,264.8	8,291	0.0	8,291	8,291	10,007
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	8,291	0
Total	66,599	75.7	0.0	344.4	0.0	0.6	66,179	0.0	0.0	49,696.4	6,927.3	0.0	56,623.7	1,264.8	8,291	0.0	8,291	8,291	10,007

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	19.71
Reserves Life	2.08
RLI (BOE)	19.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,105	842	842	837
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)	1,105	842	842	837

*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	8,291	0.0	8,291	9.85
5	9,266	0.0	9,266	11.00
10	10,007	0.0	10,007	11.89
15	10,566	0.0	10,566	12.55
20	10,980	0.0	10,980	13.04
25	11,279	0.0	11,279	13.40

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	
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	85.5	85.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.03	0.03	0.03	0.03
Prod (12 Mo Ave)	(BOEPD)	0.12	0.12	0.12	0.12
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.73	2.73	2.73	2.73
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	70.52	70.52	70.52	70.52
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	12	4,373.7	3,724.4	0.0	79.30	295,348		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2025	0.0	15	5,454.6	5,003.7	0.0	77.30	386,785		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2026	0.0	17	6,323.4	5,975.5	0.0	78.86	471,228		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2027	0.0	13	4,591.2	4,267.3	0.0	80.45	343,310		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	0.0	12	4,286.5	3,984.8	0.0	82.07	327,047		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	0.0	11	3,972.2	3,692.7	0.0	83.73	309,189		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	0.0	10	3,692.2	3,432.2	0.0	85.42	293,173		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	0.0	9	3,436.5	3,194.2	0.0	87.14	278,345		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	0.0	9	3,213.1	2,986.2	0.0	88.90	265,463		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
Sub			39,343.4	36,261.0	0.0	81.90	2,969,887				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			47,489.3	44,356.9	0.0	100.75	4,469,157				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			86,832.7	80,617.9	0.0	92.28	7,439,044				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	295,348	25,597.1	0.0	6,936.7	0.0	11.0	262,814	0.0	0.0	0.0	30,581.3	0.0	30,581.3	0.0	232,233	0.0	232,233	232,233	200,710
2025	386,785	63,787.6	0.0	12,169.6	0.0	19.6	310,828	0.0	0.0	0.0	41,907.0	0.0	41,907.0	0.0	268,921	0.0	268,921	501,153	209,027
2026	471,228	99,138.1	0.0	16,250.6	0.0	24.5	355,839	0.0	0.0	0.0	51,047.0	0.0	51,047.0	0.0	304,792	0.0	304,792	805,946	219,624
2027	343,310	60,141.2	0.0	11,264.0	0.0	20.8	271,905	0.0	0.0	0.0	37,183.5	0.0	37,183.5	0.0	234,721	0.0	234,721	1,040,667	152,977
2028	327,047	50,846.1	0.0	10,736.2	0.0	18.8	265,464	0.0	0.0	0.0	35,416.0	0.0	35,416.0	0.0	230,048	0.0	230,048	1,270,715	136,192
2029	309,189	43,259.8	0.0	10,150.7	0.0	17.3	255,778	0.0	0.0	0.0	33,476.6	0.0	33,476.6	0.0	222,302	0.0	222,302	1,493,017	119,649
2030	293,173	37,650.2	0.0	9,623.1	0.0	16.1	245,900	0.0	0.0	0.0	31,737.3	0.0	31,737.3	0.0	214,162	0.0	214,162	1,707,180	104,796
2031	278,345	33,311.0	0.0	9,133.6	0.0	15.2	235,900	0.0	0.0	0.0	30,127.2	0.0	30,127.2	0.0	205,773	0.0	205,773	1,912,952	91,543
2032	265,463	30,089.0	0.0	8,707.7	0.0	14.6	226,666	0.0	0.0	0.0	28,728.4	0.0	28,728.4	0.0	197,937	0.0	197,937	2,110,890	80,037
Sub	2,969,887	443,820.1	0.0	94,972.2	0.0	18.1	2,431,094	0.0	0.0	0.0	320,204.4	0.0	320,204.4	0.0	2,110,890	0.0	2,110,890	2,110,890	1,314,554
Rem	4,469,157	374,086.3	0.0	148,964.6	0.0	11.7	3,946,106	0.0	0.0	2,297,293	483,208.1	0.0	2,780,501	28,382.0	1,137,223	0.0	1,137,223	3,248,113	353,748
Total	7,439,044	817,906.4	0.0	243,936.8	0.0	14.3	6,377,201	0.0	0.0	2,297,293	803,412.5	0.0	3,100,705	28,382.0	3,248,113	0.0	3,248,113	3,248,113	1,668,302

CO SHARE RESERVES LIFE (years)

Reserves Half Life	10.4
RLI (Principal Product)	20.04
Reserves Life	18.92
RLI (BOE)	20.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	86,833	80,618	80,618	68,801
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)	86,833	80,618	80,618	68,801

*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	3,248,113	0.0	3,248,113	40.29
5	2,272,429	0.0	2,272,429	28.19
10	1,668,302	0.0	1,668,302	20.69
15	1,277,888	0.0	1,277,888	15.85
20	1,014,473	0.0	1,014,473	12.58
25	829,379	0.0	829,379	10.29

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	151.4	151.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.44	9.44	9.44	9.44
Prod (12 Mo Ave)	(BOEPD)	11.02	11.02	11.02	11.02
Price	(\$/BOE)	79.15	79.15	79.15	79.15
Royalties	(\$/BOE)	11.10	11.10	11.10	11.10
Operating Costs	(\$/BOE)	8.22	8.22	8.22	8.22
NetBack	(\$/BOE)	59.83	59.83	59.83	59.83
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
2023	0.0	0	50.1	42.7	0.0	81.30	3,473	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	1.0	14	5,301.3	4,396.7	0.0	79.30	348,658	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	15	5,581.6	5,130.7	0.0	77.30	396,601	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2026	0.0	17	6,323.4	5,975.5	0.0	78.86	471,228	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2027	0.0	13	4,591.2	4,267.3	0.0	80.45	343,310	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2028	0.0	12	4,286.5	3,984.8	0.0	82.07	327,047	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2029	0.0	11	3,972.2	3,692.7	0.0	83.73	309,189	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2030	0.0	10	3,692.2	3,432.2	0.0	85.42	293,173	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2031	0.0	9	3,436.5	3,194.2	0.0	87.14	278,345	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2032	0.0	9	3,213.1	2,986.2	0.0	88.90	265,463	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
Sub			40,448.1	37,102.9	0.0	81.84	3,036,486			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			47,489.3	44,356.9	0.0	100.75	4,469,157			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			87,937.4	81,459.8	0.0	92.14	7,505,643			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	3,473	75.7	0.0	40.9	0.0	3.4	3,356	0.0	0.0	0.0	343.9	0.0	343.9	0.0	3,012	0.0	3,012	3,012	2,830
2024	348,658	25,597.1	0.0	7,044.0	0.0	9.4	316,017	0.0	0.0	41,165.1	36,101.3	0.0	77,266.4	-63,240.0	301,991	0.0	301,991	305,003	260,961
2025	396,601	63,787.6	0.0	12,365.9	0.0	19.2	320,448	0.0	0.0	8,531.3	42,970.5	0.0	51,501.8	64,504.8	204,441	0.0	204,441	509,444	155,953
2026	471,228	99,138.1	0.0	16,250.6	0.0	24.5	355,839	0.0	0.0	0.0	51,047.0	0.0	51,047.0	0.0	304,792	0.0	304,792	814,236	219,624
2027	343,310	60,141.2	0.0	11,264.0	0.0	20.8	271,905	0.0	0.0	0.0	37,183.5	0.0	37,183.5	0.0	234,721	0.0	234,721	1,048,958	152,977
2028	327,047	50,846.1	0.0	10,736.2	0.0	18.8	265,464	0.0	0.0	0.0	35,416.0	0.0	35,416.0	0.0	230,048	0.0	230,048	1,279,006	136,192
2029	309,189	43,259.8	0.0	10,150.7	0.0	17.3	255,778	0.0	0.0	0.0	33,476.6	0.0	33,476.6	0.0	222,302	0.0	222,302	1,501,308	119,649
2030	293,173	37,650.2	0.0	9,623.1	0.0	16.1	245,900	0.0	0.0	0.0	31,737.3	0.0	31,737.3	0.0	214,162	0.0	214,162	1,715,470	104,796
2031	278,345	33,311.0	0.0	9,133.6	0.0	15.2	235,900	0.0	0.0	0.0	30,127.2	0.0	30,127.2	0.0	205,773	0.0	205,773	1,921,243	91,543
2032	265,463	30,089.0	0.0	8,707.7	0.0	14.6	226,666	0.0	0.0	0.0	28,728.4	0.0	28,728.4	0.0	197,937	0.0	197,937	2,119,180	80,037
Sub	3,036,486	443,895.8	0.0	95,316.7	0.0	17.8	2,497,273	0.0	0.0	49,696.4	327,131.8	0.0	376,828.2	1,264.8	2,119,180	0.0	2,119,180	2,119,180	1,324,561
Rem	4,469,157	374,086.3	0.0	148,964.6	0.0	11.7	3,946,106	0.0	0.0	2,297,293	483,208.1	0.0	2,780,501	28,382.0	1,137,223	0.0	1,137,223	3,256,404	353,748
Total	7,505,643	817,982.1	0.0	244,281.3	0.0	14.2	6,443,380	0.0	0.0	2,346,989	810,339.9	0.0	3,157,329	29,646.8	3,256,404	0.0	3,256,404	3,256,404	1,678,309

CO SHARE RESERVES LIFE (years)

Reserves Half Life	11.3
RLI (Principal Product)	1,906.97
Reserves Life	20.00
RLI (BOE)	1,907.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	87,937	81,460	81,460	69,638
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)	87,937	81,460	81,460	69,638

*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	3,256,404	0.0	3,256,404	39.98
5	2,281,694	0.0	2,281,694	28.01
10	1,678,309	0.0	1,678,309	20.60
15	1,288,453	0.0	1,288,453	15.82
20	1,025,453	0.0	1,025,453	12.59
25	840,658	0.0	840,658	10.32

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	14,340.5	14,340.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.03	0.03	0.03	0.03
Prod (12 Mo Ave)	(BOEPD)	0.12	0.12	0.12	0.12
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.73	2.73	2.73	2.73
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	70.52	70.52	70.52	70.52
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	2.0	9	3,266.9	2,812.8	0.0	81.30	228,682	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	2.0	8	3,027.5	2,597.8	0.0	79.30	206,005	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	0	127.0	127.0	0.0	77.30	9,816	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
2032	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			6,421.4	5,537.6	0.0	80.27	444,503			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			6,421.4	5,537.6	0.0	80.27	444,503			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	228,682	308.5	0.0	2,825.1	0.0	1.4	225,548	0.0	0.0	167,585.0	22,643.2	0.0	190,228.2	0.0	35,320	0.0	35,320	35,320	33,782
2024	206,005	0.0	0.0	2,506.1	0.0	1.2	203,499	0.0	0.0	170,936.7	21,330.4	0.0	192,267.2	44,464.0	-33,233	0.0	-33,233	2,087	-27,071
2025	9,816	0.0	0.0	196.3	0.0	2.0	9,620	0.0	0.0	8,531.3	1,063.6	0.0	9,594.8	64,504.8	-64,480	0.0	-64,480	-62,392	-53,074
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	-62,392	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	-62,392	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	-62,392	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	-62,392	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	-62,392	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	-62,392	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-62,392	0
Sub	444,503	308.5	0.0	5,527.6	0.0	1.3	438,667	0.0	0.0	347,053.1	45,037.2	0.0	392,090.2	108,968.8	-62,392	0.0	-62,392	-62,392	-46,363
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	-62,392	0
Total	444,503	308.5	0.0	5,527.6	0.0	1.3	438,667	0.0	0.0	347,053.1	45,037.2	0.0	392,090.2	108,968.8	-62,392	0.0	-62,392	-62,392	-46,363

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.97
Reserves Life	2.08
RLI (BOE)	2.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	6,421	5,538	5,538	5,465
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)	6,421	5,538	5,538	5,465

*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	(62,392)	0.0	(62,392)	(11.27)
5	(53,770)	0.0	(53,770)	(9.71)
10	(46,363)	0.0	(46,363)	(8.37)
15	(39,960)	0.0	(39,960)	(7.22)
20	(34,393)	0.0	(34,393)	(6.21)
25	(29,526)	0.0	(29,526)	(5.33)

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	
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-6.0	-6.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.95	7.95	7.95	7.95
Prod (12 Mo Ave)	(BOEPD)	7.71	7.71	7.71	7.71
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.11	1.11	1.11	1.11
Operating Costs	(\$/BOE)	67.63	67.63	67.63	67.63
NetBack	(\$/BOE)	12.56	12.56	12.56	12.56
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
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	2.0	86	31,565.0	26,879.2	0.0	79.30	2,132	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2025	4.0	101	36,741.8	34,527.7	0.0	77.30	2,669	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2026	4.0	85	31,203.6	29,414.0	0.0	78.86	2,320	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2027	4.0	64	23,348.5	21,778.6	0.0	80.45	1,752	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2028	4.0	56	20,579.5	19,183.6	0.0	82.07	1,574	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2029	4.0	50	18,235.5	16,989.3	0.0	83.73	1,423	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	47	47
2030	4.0	45	16,353.3	15,228.8	0.0	85.42	1,301	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2031	4.0	40	14,779.9	13,758.1	0.0	87.14	1,199	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2032	4.0	37	13,483.4	12,546.8	0.0	88.90	1,115	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
Sub			206,290.5	190,306.1	0.0	81.37	15,484			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			85,524.0	79,621.6	0.0	97.73	7,781			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			291,814.5	269,927.7	0.0	86.19	23,266			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
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	2,132	117.4	0.0	50.1	0.0	7.9	1,964	0.0	0.0	156.7	220.7	0.0	377.4	0.0	1,587	1,299.4	287	287	217
2025	2,669	195.4	0.0	90.5	0.0	10.7	2,383	0.0	0.0	276.7	289.2	0.0	565.9	0.0	1,817	1,556.4	261	548	192
2026	2,320	218.6	0.0	79.4	0.0	12.8	2,022	0.0	0.0	386.7	251.3	0.0	638.0	0.0	1,384	0.0	1,384	1,932	998
2027	1,752	161.5	0.0	58.1	0.0	12.5	1,532	0.0	0.0	394.4	189.8	0.0	584.2	0.0	948	0.0	948	2,880	619
2028	1,574	131.3	0.0	52.1	0.0	11.6	1,391	0.0	0.0	402.3	170.5	0.0	572.8	0.0	818	0.0	818	3,698	484
2029	1,423	109.3	0.0	47.0	0.0	11.0	1,266	0.0	0.0	410.4	154.0	0.0	564.4	0.0	702	0.0	702	4,400	378
2030	1,301	94.2	0.0	42.9	0.0	10.5	1,164	0.0	0.0	418.6	140.8	0.0	559.4	0.0	604	0.0	604	5,004	296
2031	1,199	83.4	0.0	39.5	0.0	10.2	1,076	0.0	0.0	426.9	129.8	0.0	556.7	0.0	519	0.0	519	5,523	231
2032	1,115	75.8	0.0	36.7	0.0	10.1	1,003	0.0	0.0	435.5	120.7	0.0	556.2	0.0	447	0.0	447	5,970	181
Sub	15,484	1,186.9	0.0	496.5	0.0	10.9	13,801	0.0	0.0	3,308.2	1,666.7	0.0	4,974.9	0.0	8,826	2,855.8	5,970	5,970	3,594
Rem	7,781	560.6	0.0	256.8	0.0	10.5	6,964	0.0	0.0	4,479.0	841.5	0.0	5,320.5	329.7	1,314	0.0	1,314	7,284	435
Total	23,266	1,747.5	0.0	753.2	0.0	10.7	20,765	0.0	0.0	7,787.2	2,508.2	0.0	10,295.4	329.7	10,140	2,855.8	7,284	7,284	4,030

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	9.56
Reserves Life	18.92
RLI (BOE)	9.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	291,815	269,928	269,928	240,884
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)	291,815	269,928	269,928	240,884

*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	10,140	2,855.8	7,284	26.98
5	7,939	2,605.3	5,333	19.76
10	6,419	2,389.6	4,030	14.93
15	5,330	2,202.4	3,128	11.59
20	4,522	2,038.8	2,484	9.20
25	3,904	1,894.9	2,010	7.44

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	36,907.8936,907.89
Cost Of Reserves	\$/BOE	10.58 10.58
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.63	0.63
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.4	1.4
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		2.6	2.6
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	52.1	52.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	123.12	123.12	123.12	123.12
Prod (12 Mo Ave)	(BOEPD)	77.38	77.38	77.38	77.38
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	6.57	6.57	6.57	6.57
Operating Costs	(\$/BOE)	14.28	14.28	14.28	14.28
NetBack	(\$/BOE)	58.35	58.35	58.35	58.35
Recycle Ratio	(ratio)	5.52	5.52	5.52	5.52

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	2.0	9	3,266.9	2,812.8	0.0	81.30	229	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	4.0	95	34,592.5	29,476.9	0.0	79.30	2,338	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2025	4.0	101	36,868.8	34,654.7	0.0	77.30	2,679	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2026	4.0	85	31,203.6	29,414.0	0.0	78.86	2,320	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2027	4.0	64	23,348.5	21,778.6	0.0	80.45	1,752	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2028	4.0	56	20,579.5	19,183.6	0.0	82.07	1,574	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2029	4.0	50	18,235.5	16,989.3	0.0	83.73	1,423	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	47	47
2030	4.0	45	16,353.3	15,228.8	0.0	85.42	1,301	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2031	4.0	40	14,779.9	13,758.1	0.0	87.14	1,199	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2032	4.0	37	13,483.4	12,546.8	0.0	88.90	1,115	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
Sub			212,711.9	195,843.7	0.0	81.33	15,929			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			85,524.0	79,621.6	0.0	97.73	7,781			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			298,235.9	275,465.3	0.0	86.07	23,710			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	229	0.3	0.0	2.8	0.0	1.4	226	0.0	0.0	167.6	22.6	0.0	190.2	0.0	35	0.0	35	35	34
2024	2,338	117.4	0.0	52.6	0.0	7.3	2,168	0.0	0.0	327.6	242.0	0.0	569.7	44.5	1,553	1,299.4	254	289	190
2025	2,679	195.4	0.0	90.7	0.0	10.7	2,393	0.0	0.0	285.3	290.2	0.0	575.5	64.5	1,753	1,556.4	196	486	139
2026	2,320	218.6	0.0	79.4	0.0	12.8	2,022	0.0	0.0	386.7	251.3	0.0	638.0	0.0	1,384	0.0	1,384	1,869	998
2027	1,752	161.5	0.0	58.1	0.0	12.5	1,532	0.0	0.0	394.4	189.8	0.0	584.2	0.0	948	0.0	948	2,817	619
2028	1,574	131.3	0.0	52.1	0.0	11.6	1,391	0.0	0.0	402.3	170.5	0.0	572.8	0.0	818	0.0	818	3,636	484
2029	1,423	109.3	0.0	47.0	0.0	11.0	1,266	0.0	0.0	410.4	154.0	0.0	564.4	0.0	702	0.0	702	4,338	378
2030	1,301	94.2	0.0	42.9	0.0	10.5	1,164	0.0	0.0	418.6	140.8	0.0	559.4	0.0	604	0.0	604	4,942	296
2031	1,199	83.4	0.0	39.5	0.0	10.2	1,076	0.0	0.0	426.9	129.8	0.0	556.7	0.0	519	0.0	519	5,461	231
2032	1,115	75.8	0.0	36.7	0.0	10.1	1,003	0.0	0.0	435.5	120.7	0.0	556.2	0.0	447	0.0	447	5,908	181
Sub	15,929	1,187.2	0.0	502.0	0.0	10.6	14,240	0.0	0.0	3,655.2	1,711.8	0.0	5,367.0	109.0	8,764	2,855.8	5,908	5,908	3,548
Rem	7,781	560.6	0.0	256.8	0.0	10.5	6,964	0.0	0.0	4,479.0	841.5	0.0	5,320.5	329.7	1,314	0.0	1,314	7,222	435
Total	23,710	1,747.8	0.0	758.8	0.0	10.6	21,204	0.0	0.0	8,134.2	2,553.3	0.0	10,687.5	438.7	10,077	2,855.8	7,222	7,222	3,983

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.0
RLI (Principal Product)	97.93
Reserves Life	20.00
RLI (BOE)	97.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	298,236	275,465	275,465	246,349
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)	298,236	275,465	275,465	246,349

*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	10,077	2,855.8	7,222	26.22
5	7,885	2,605.3	5,280	19.17
10	6,373	2,389.6	3,983	14.46
15	5,290	2,202.4	3,088	11.21
20	4,488	2,038.8	2,449	8.89
25	3,875	1,894.9	1,980	7.19

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	370,582.2370,582.2
Cost Of Reserves	\$/BOE	10.37 10.37
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.4	1.4
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		2.5	2.5
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	516.9	516.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.95	7.95	7.95	7.95
Prod (12 Mo Ave)	(BOEPD)	7.71	7.71	7.71	7.71
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.11	1.11	1.11	1.11
Operating Costs	(\$/BOE)	67.63	67.63	67.63	67.63
NetBack	(\$/BOE)	12.56	12.56	12.56	12.56
Recycle Ratio	(ratio)	1.21	1.21	1.21	1.21

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																	
02/05-03-011-13W4/0	Lower Mannville WW	70.31 P (DP)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	-36.2	-31.1	-28.9
00/16-04-011-13W4/0	Lower Mannville WW	100.00 P (DP)	3.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.2	-34.5	-25.3	-21.6
Grand Forks FWW Pool			4.7	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	4.6	-70.7	-56.4	-50.5
Total			4.7	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	4.6	-70.7	-56.4	-50.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31 P (UD)	37.1	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	37.1	0.0	35.0	872.9	551.4	448.1
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00 P (UD)	51.2	0.0	46.2	0.0	0.0	0.0	0.0	0.0	0.0	51.2	0.0	46.2	1,072.9	675.8	546.9
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P (UD)	50.5	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.5	1,048.7	569.8	429.8
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P (UD)	50.5	0.0	45.4	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.4	1,041.3	564.6	425.3
Grand Forks FWW Pool			189.3	0.0	172.1	0.0	0.0	0.0	0.0	0.0	0.0	189.3	0.0	172.1	4,035.8	2,361.5	1,850.2
Total			189.3	0.0	172.1	0.0	0.0	0.0	0.0	0.0	0.0	189.3	0.0	172.1	4,035.8	2,361.5	1,850.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																	
02/05-03-011-13W4/0	Lower Mannville WW	70.31 P (DP)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	-36.2	-31.1	-28.9
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31 P (UD)	37.1	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	37.1	0.0	35.0	872.9	551.4	448.1
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00 P (UD)	51.2	0.0	46.2	0.0	0.0	0.0	0.0	0.0	0.0	51.2	0.0	46.2	1,072.9	675.8	546.9
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P (UD)	50.5	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.5	1,048.7	569.8	429.8
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00 P (UD)	50.5	0.0	45.4	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	45.4	1,041.3	564.6	425.3
00/16-04-011-13W4/0	Lower Mannville WW	100.00 P (DP)	3.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.2	-34.5	-25.3	-21.6
Grand Forks FWW Pool			194.0	0.0	176.7	0.0	0.0	0.0	0.0	0.0	0.0	194.0	0.0	176.7	3,965.2	2,305.1	1,799.6
Total			194.0	0.0	176.7	0.0	0.0	0.0	0.0	0.0	0.0	194.0	0.0	176.7	3,965.2	2,305.1	1,799.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																	
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP) -P (DP)	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	3.1	4.9	5.6
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5.2	5.1	5.0
Grand Forks FWW Pool				0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8	8.3	10.0	10.6
Total				0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8	8.3	10.0	10.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int %	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																		
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31	P+PB (UD) -P (UD)	14.7	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	14.7	0.0	13.0	660.9	356.6	280.7
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	20.8	0.0	17.7	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	17.7	860.2	474.6	375.6
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.1	868.4	422.2	314.0
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.0	858.5	414.9	307.6
Grand Forks FWW Pool				80.6	0.0	68.8	0.0	0.0	0.0	0.0	0.0	0.0	80.6	0.0	68.8	3,248.1	1,668.3	1,277.9
Total				80.6	0.0	68.8	0.0	0.0	0.0	0.0	0.0	0.0	80.6	0.0	68.8	3,248.1	1,668.3	1,277.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP) -P (DP)	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	3.1	4.9	5.6
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31	P+PB (UD) -P (UD)	14.7	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	14.7	0.0	13.0	660.9	356.6	280.7
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	20.8	0.0	17.7	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	17.7	860.2	474.6	375.6
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.1	868.4	422.2	314.0
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	22.5	0.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	19.0	858.5	414.9	307.6
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5.2	5.1	5.0
Grand Forks FWW Pool				81.5	0.0	69.6	0.0	0.0	0.0	0.0	0.0	0.0	81.5	0.0	69.6	3,256.4	1,678.3	1,288.5
Total				81.5	0.0	69.6	0.0	0.0	0.0	0.0	0.0	0.0	81.5	0.0	69.6	3,256.4	1,678.3	1,288.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-33.1	-26.2	-23.4
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP)	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	3.4	-29.3	-20.2	-16.6
Grand Forks FWW Pool				5.5	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	5.5	-62.4	-46.4	-40.0
Total				5.5	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	5.5	-62.4	-46.4	-40.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int %	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
				Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks FWW Pool																		
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31	P+PB (UD)	51.8	0.0	48.1	0.0	0.0	0.0	0.0	0.0	0.0	51.8	0.0	48.1	1,533.8	908.0	728.9
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00	P+PB (UD)	72.0	0.0	63.9	0.0	0.0	0.0	0.0	0.0	0.0	72.0	0.0	63.9	1,933.2	1,150.4	922.5
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD)	73.0	0.0	64.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.6	1,917.1	992.0	743.7
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD)	73.0	0.0	64.3	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.3	1,899.8	979.5	732.9
Grand Forks FWW Pool				269.9	0.0	240.9	0.0	0.0	0.0	0.0	0.0	0.0	269.9	0.0	240.9	7,283.9	4,029.8	3,128.0
Total				269.9	0.0	240.9	0.0	0.0	0.0	0.0	0.0	0.0	269.9	0.0	240.9	7,283.9	4,029.8	3,128.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks FWW Pool																		
02/05-03-011-13W4/0	Lower Mannville WW	70.31	P+PB (DP)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	-33.1	-26.2	-23.4
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	70.31	P+PB (UD)	51.8	0.0	48.1	0.0	0.0	0.0	0.0	0.0	0.0	51.8	0.0	48.1	1,533.8	908.0	728.9
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	100.00	P+PB (UD)	72.0	0.0	63.9	0.0	0.0	0.0	0.0	0.0	0.0	72.0	0.0	63.9	1,933.2	1,150.4	922.5
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD)	73.0	0.0	64.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.6	1,917.1	992.0	743.7
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	100.00	P+PB (UD)	73.0	0.0	64.3	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	64.3	1,899.8	979.5	732.9
00/16-04-011-13W4/0	Lower Mannville WW	100.00	P+PB (DP)	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	3.4	-29.3	-20.2	-16.6
Grand Forks FWW Pool				275.5	0.0	246.3	0.0	0.0	0.0	0.0	0.0	0.0	275.5	0.0	246.3	7,221.6	3,983.4	3,088.1
Total				275.5	0.0	246.3	0.0	0.0	0.0	0.0	0.0	0.0	275.5	0.0	246.3	7,221.6	3,983.4	3,088.1

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks FWW Pool

Location	Formation	Category	Company Net Interest		Prod Area acre	Net Pay ft	Por %	Water Sat. %	Shrinkage 1/Bo	Oil in Place bbl	Rec Factor %	Recoverable Oil Reserves			
			Type	%								Ultimate ² bbl	Cumulative bbl	Remaining ² bbl	Co. Net ¹ bbl
Total															
Grand Forks FWW Pool															
02/05-03-011-13W4/0	Lower Mannville WW	P (DP)	NA									69,000.0	63,712.2	5,287.8	1,470.8
02/05-03-011-13W4/0	Lower Mannville WW	P+PB (DP)	NA									72,000.0	63,712.2	8,287.8	2,093.0
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	35,010.6
X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	48,057.2
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	46,248.9
X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	63,919.2
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	45,458.3
X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	64,563.0
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	45,365.1
X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	64,344.5
00/16-04-011-13W4/0	Lower Mannville WW	P (DP)	NA									89,003.8	83,113.1	5,890.7	3,157.5
00/16-04-011-13W4/0	Lower Mannville WW	P+PB (DP)	NA									90,862.9	83,113.1	7,749.8	3,371.9
Grand Forks FWW Pool P (DP)												158,003.8	146,825.2	11,178.6	4,628.3
Grand Forks FWW Pool P (UD)												240,000.0	0.0	240,000.0	172,082.9
Grand Forks FWW Pool P+PB (DP)												162,862.9	146,825.2	16,037.7	5,464.9
Grand Forks FWW Pool P+PB (UD)												340,000.0	0.0	340,000.0	240,884.0
Total P (DP)												158,003.8	146,825.2	11,178.6	4,628.3
Total P (UD)												240,000.0	0.0	240,000.0	172,082.9
Total P+PB (DP)												162,862.9	146,825.2	16,037.7	5,464.9
Total P+PB (UD)												340,000.0	0.0	340,000.0	240,884.0

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks FWW Pool	02/05-03-011-13W4/0	Lower Mannville WW	P+PB (DP)	Prod	Heavy Oil	70.310	---	---	Crown	New	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	70.310	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	4.00
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	4.00
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,169.42 M\$	4.00
Grand Forks FWW Pool	00/16-04-011-13W4/0	Lower Mannville WW	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	2.00

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks FWW Pool	02/05-03-011-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks FWW Pool	00/16-04-011-13W4/0	---	---	40	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks FWW Pool	02/05-03-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	00/16-04-011-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks FWW Pool	02/05-03-011-13W4/0	Oil rate nearing eco limit. Producing at 4.3 bopd with OC ~ 10.4%. Low total fluid well, oil FC from oil rate decline, WI change 2019-12. was uneconomic at the 2020 Oil Price FC, NRA_20, In 2022 slightly above Eco limit.	Established	Technical	Decline	---	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-02-01	2017-12-31
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations for LSD 15-04-011-13W4 and analogy analysis. It was scheduled to come on stream in 2017-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations for LSD 15-04-011-13W4 and analogy analysis. It was scheduled to come on stream in 2017-07. . WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks FWW Pool	00/16-04-011-13W4/0	Workover completed in 2022 to replace bottom hole pump. Producing at ~ 3.6 bopd with OC ~ 7.4%. Forecast considers oil Cut vs Cum, Very near Ec limit , WI change 2019-12. Potential NRA if rates do not recover following workover.	Established	Technical	Decline	---	---	---

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 70.31% WI

Lease Burden:

Entity : 02/05-03-011-13W4/0

Formation : Lower Mannville WW

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,504.4	1,057.8	0.0	81.30	85,995		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2024	1.0	2	587.4	413.0	0.0	79.30	32,753		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
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
2032	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			2,091.9	1,470.8	0.0	80.74	118,748				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			2,091.9	1,470.8	0.0	80.74	118,748				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	85,995	0.0	0.0	0.0	0.0	0.0	85,995	0.0	0.0	69,185.0	8,514.9	0.0	77,699.9	0.0	8,295	0.0	8,295	8,295	7,952
2024	32,753	0.0	0.0	0.0	0.0	0.0	32,753	0.0	0.0	29,403.6	3,391.4	0.0	32,795.0	44,464.0	-44,506	0.0	-44,506	-36,211	-39,051
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	-36,211	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	-36,211	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	-36,211	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	-36,211	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	-36,211	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	-36,211	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	-36,211	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-36,211	0
Sub	118,748	0.0	0.0	0.0	0.0	0.0	118,748	0.0	0.0	98,588.7	11,906.3	0.0	110,495.0	44,464.0	-36,211	0.0	-36,211	-36,211	-31,099
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	-36,211	0
Total	118,748	0.0	0.0	0.0	0.0	0.0	118,748	0.0	0.0	98,588.7	11,906.3	0.0	110,495.0	44,464.0	-36,211	0.0	-36,211	-36,211	-31,099

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.39
Reserves Life	1.42
RLI (BOE)	1.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,092	1,471	1,471	1,471
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)	2,092	1,471	1,471	1,471

*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	(36,211)	0.0	(36,211)	(24.62)
5	(33,507)	0.0	(33,507)	(22.78)
10	(31,099)	0.0	(31,099)	(21.14)
15	(28,942)	0.0	(28,942)	(19.68)
20	(27,001)	0.0	(27,001)	(18.36)
25	(25,247)	0.0	(25,247)	(17.17)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-10.7	-10.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.00	3.00	3.00	3.00
Prod (12 Mo Ave)	(BOEPD)	2.90	2.90	2.90	2.90
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	73.46	73.46	73.46	73.46
NetBack	(\$/BOE)	7.84	7.84	7.84	7.84
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 70.31% WI

Lease Burden:

Entity : 02/05-03-011-13W4/0

Formation : Lower Mannville WW

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	4	1,529.4	1,075.3	0.0	81.30	87,426	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
2024	1.0	4	1,447.4	1,017.6	0.0	79.30	80,700	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
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
2032	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			2,976.8	2,093.0	0.0	80.33	168,125			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			2,976.8	2,093.0	0.0	80.33	168,125			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	87,426	0.0	0.0	0.0	0.0	0.0	87,426	0.0	0.0	69,185.0	8,656.5	0.0	77,841.6	0.0	9,584	0.0	9,584	9,584	9,163
2024	80,700	0.0	0.0	0.0	0.0	0.0	80,700	0.0	0.0	70,568.7	8,355.9	0.0	78,924.7	44,464.0	-42,689	0.0	-42,689	-33,105	-35,335
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	-33,105	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	-33,105	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	-33,105	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	-33,105	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	-33,105	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	-33,105	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	-33,105	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-33,105	0
Sub	168,125	0.0	0.0	0.0	0.0	0.0	168,125	0.0	0.0	139,753.8	17,012.4	0.0	156,766.2	44,464.0	-33,105	0.0	-33,105	-33,105	-26,172
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	-33,105	0
Total	168,125	0.0	0.0	0.0	0.0	0.0	168,125	0.0	0.0	139,753.8	17,012.4	0.0	156,766.2	44,464.0	-33,105	0.0	-33,105	-33,105	-26,172

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.95
Reserves Life	2.00
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,977	2,093	2,093	2,093
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)	2,977	2,093	2,093	2,093

*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	(33,105)	0.0	(33,105)	(15.82)
5	(29,386)	0.0	(29,386)	(14.04)
10	(26,172)	0.0	(26,172)	(12.50)
15	(23,375)	0.0	(23,375)	(11.17)
20	(20,928)	0.0	(20,928)	(10.00)
25	(18,775)	0.0	(18,775)	(8.97)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-8.9	-8.9

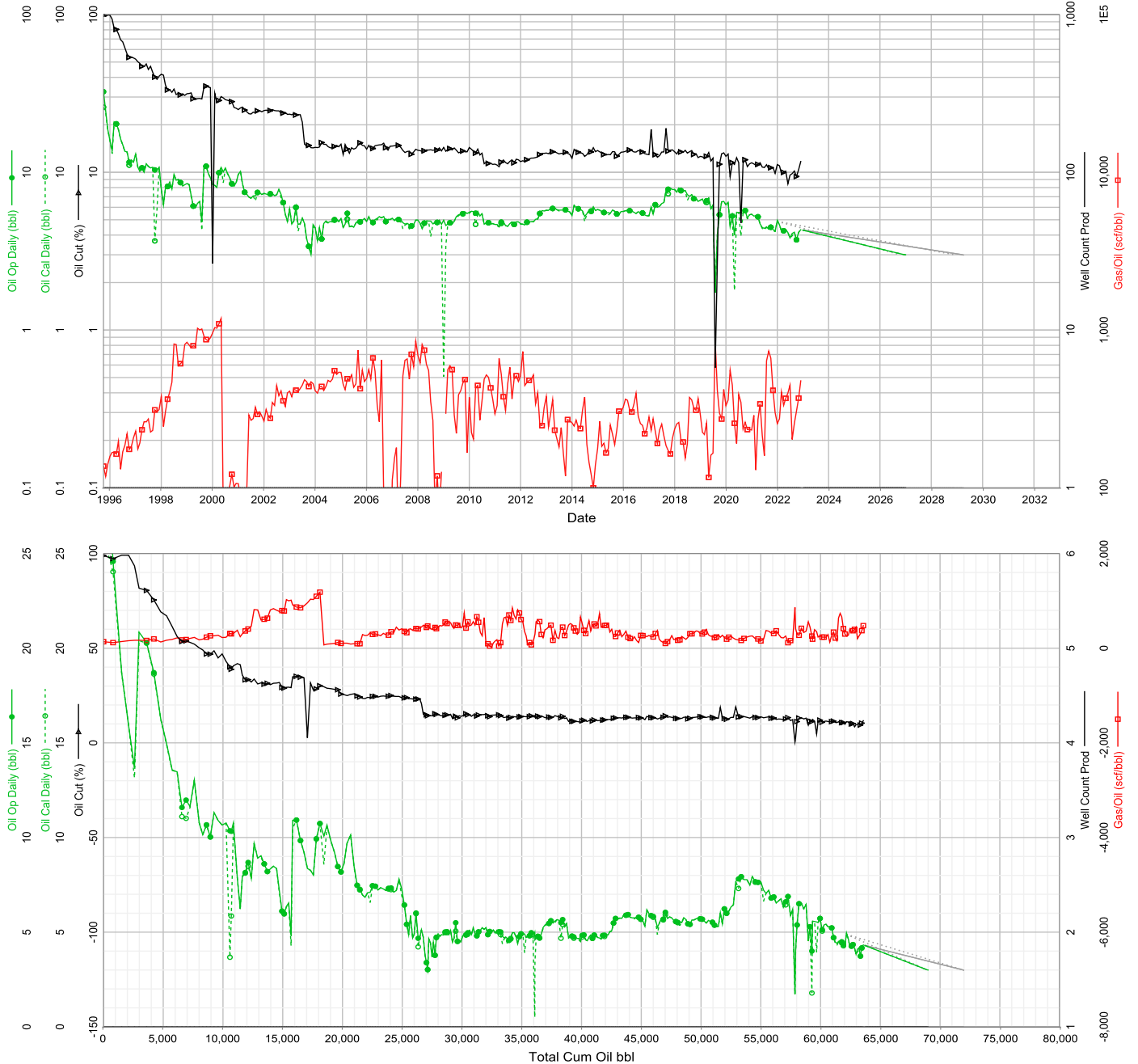
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	3.01	3.01	3.01	3.01
Prod (12 Mo Ave)	(BOEPD)	2.95	2.95	2.95	2.95
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	72.39	72.39	72.39	72.39
NetBack	(\$/BOE)	8.91	8.91	8.91	8.91
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-03-011-13W4/0

TABLE NO. F-8
Page 3

Effective January 01, 2023



Entity Name: 02/05-03-011-13W4/0
UWI: 02/05-03-011-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks FWW Pool

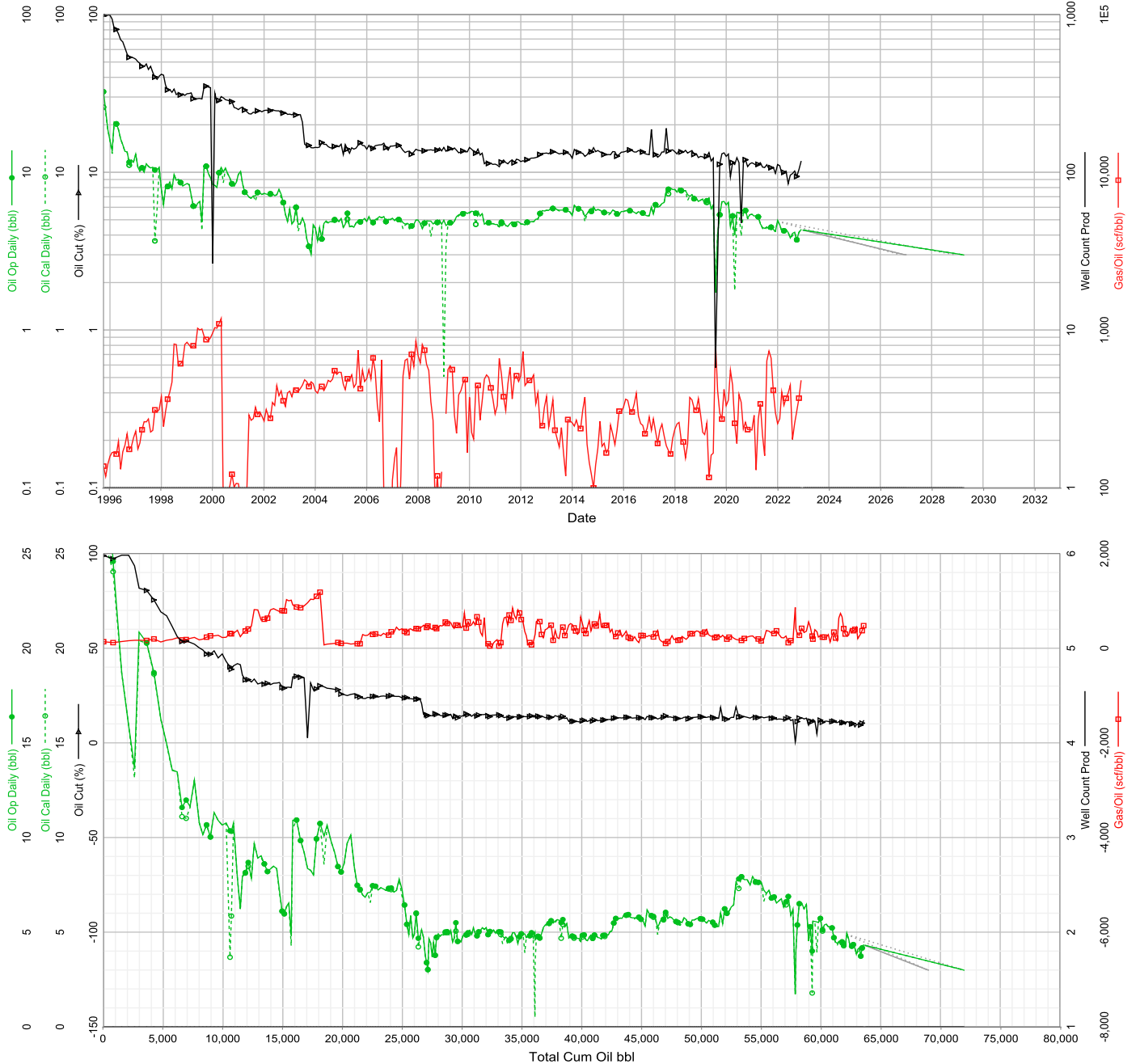
Pool: Lower Mannville Ww
Formation: Sunburst Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	63,712	Gas	Cum (Mcf)	22,347	Water	Cum (bbl)	317,529	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	5,288		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	69,000		Ult Rec (Mcf)	22,347		Ult Rec (bbl)	317,529		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		5,288	Dei (%)		8.66	Reserves Life (yrs)		4.004
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		8.66	RLI Full Year (yrs)		3.515
Forecast End		2027/01/02	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		1.821
Initial Rate (bbl/d)		4.31	Ult Rec (bbl)		69,000	N		0.00	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-03-011-13W4/0

TABLE NO. F-8
Page 4

Effective January 01, 2023



Entity Name: 02/05-03-011-13W4/0
UWI: 02/05-03-011-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks FWW Pool

Pool: Lower Mannville Ww
Formation: Sunburst Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	63,712	Gas	Cum (Mcf)	22,347	Water	Cum (bbl)	317,529	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	8,288		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	72,000		Ult Rec (Mcf)	22,347		Ult Rec (bbl)	317,529		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	8,288	Dei (%)	5.62	Reserves Life (yrs)	6.274					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.62	RLI Full Year (yrs)	5.419					
Forecast End	2029/04/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.854					
Initial Rate (bbl/d)	4.31	Ult Rec (bbl)	72,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 70.31% WI

Lease Burden: AB MRF C*

Entity : X2/05-03-011-13W4/X_(2024)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	37	13,595.6	9,559.1	0.0	79.30	758,036		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2025	1.0	16	5,938.5	4,175.4	0.0	77.30	322,757		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2026	1.0	13	4,855.9	3,414.2	0.0	78.86	269,243		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2027	1.0	11	4,196.5	2,950.6	0.0	80.45	237,377		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2028	1.0	10	3,685.6	2,591.4	0.0	82.07	212,685		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2029	1.0	9	3,255.8	2,289.1	0.0	83.73	191,668		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2030	1.0	8	2,911.9	2,047.4	0.0	85.42	174,882		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2031	1.0	7	2,625.5	1,846.0	0.0	87.14	160,863		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2032	1.0	7	2,390.2	1,680.6	0.0	88.90	149,397		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
Sub			43,455.6	30,553.7	0.0	81.07	2,476,908				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,329.9	6,559.8	0.0	94.13	617,444				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			52,785.5	37,113.5	0.0	83.38	3,094,352				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	758,036	37,901.8	0.0	0.0	0.0	5.0	720,134	0.0	0.0	64,688.0	78,489.7	0.0	143,177.7	0.0	576,956	536,437.2	40,519	40,519	22,101
2025	322,757	23,365.8	0.0	0.0	0.0	7.2	299,391	0.0	0.0	71,980.1	34,969.8	0.0	106,949.9	0.0	192,442	0.0	192,442	232,960	152,297
2026	269,243	18,707.6	0.0	0.0	0.0	6.9	250,536	0.0	0.0	73,419.7	29,166.5	0.0	102,586.2	0.0	147,949	0.0	147,949	380,910	106,193
2027	237,377	14,646.4	0.0	0.0	0.0	6.2	222,731	0.0	0.0	74,888.1	25,710.1	0.0	100,598.2	0.0	122,133	0.0	122,133	503,043	79,695
2028	212,685	12,019.5	0.0	0.0	0.0	5.7	200,666	0.0	0.0	76,385.9	23,031.8	0.0	99,417.6	0.0	101,248	0.0	101,248	604,291	59,940
2029	191,668	10,150.6	0.0	0.0	0.0	5.3	181,517	0.0	0.0	77,913.6	20,752.3	0.0	98,665.9	0.0	82,851	0.0	82,851	687,142	44,593
2030	174,882	8,917.9	0.0	0.0	0.0	5.1	165,964	0.0	0.0	79,471.9	18,931.7	0.0	98,403.6	0.0	67,560	0.0	67,560	754,702	33,059
2031	160,863	8,062.2	0.0	0.0	0.0	5.0	152,801	0.0	0.0	81,061.3	17,411.3	0.0	98,472.6	0.0	54,328	0.0	54,328	809,030	24,169
2032	149,397	7,502.9	0.0	0.0	0.0	5.0	141,894	0.0	0.0	82,682.5	16,167.8	0.0	98,850.3	0.0	43,044	0.0	43,044	852,074	17,405
Sub	2,476,908	141,274.7	0.0	0.0	0.0	5.7	2,335,633	0.0	0.0	682,491.1	264,630.9	0.0	947,122.1	0.0	1,388,511	536,437.2	852,074	852,074	539,452
Rem	617,444	33,399.9	0.0	0.0	0.0	5.4	584,044	0.0	0.0	438,888.9	66,790.8	0.0	505,679.7	57,519.0	20,845	0.0	20,845	872,919	11,918
Total	3,094,352	174,674.6	0.0	0.0	0.0	5.6	2,919,677	0.0	0.0	1,121,380.	331,421.7	0.0	1,452,801.	57,519.0	1,409,356	536,437.2	872,919	872,919	551,370

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	3.71
Reserves Life	13.92
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	52,785	37,113	37,113	35,011
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)	52,785	37,113	37,113	35,011

*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	1,409,356	536,437.2	872,919	23.52
5	1,196,131	507,847.7	688,283	18.55
10	1,033,379	482,008.6	551,370	14.86
15	906,692	458,547.6	448,145	12.07
20	806,074	437,156.0	368,918	9.94
25	724,618	417,576.0	307,042	8.27

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	19,581.59
Cost Of Reserves	\$/BOE	14.45
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.78	0.78
Discounted Payout	(Yrs)	0.83	0.83
DCF Rate of Return	(%)	149.5	149.5
NPV/Undisc Invest		1.0	1.0
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.6	1.6
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M\$/boepd)	20.1	20.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	46.93	46.93	46.93	46.93
Prod (12 Mo Ave)	(BOEPD)	27.39	27.39	27.39	27.39
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	3.96	3.96	3.96	3.96
Operating Costs	(\$/BOE)	15.29	15.29	15.29	15.29
NetBack	(\$/BOE)	59.96	59.96	59.96	59.96
Recycle Ratio	(ratio)	4.15	4.15	4.15	4.15

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 70.31% WI

Lease Burden: AB MRF C*

Entity : X2/05-03-011-13W4/X_(2024)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	43	15,782.5	11,096.7	0.0	79.30	879,966		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2025	1.0	20	7,457.3	5,243.2	0.0	77.30	405,303		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2026	1.0	17	6,027.5	4,238.0	0.0	78.86	334,206		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2027	1.0	14	5,287.5	3,717.6	0.0	80.45	299,088		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2028	1.0	13	4,701.8	3,305.9	0.0	82.07	271,326		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2029	1.0	11	4,197.2	2,951.0	0.0	83.73	247,090		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2030	1.0	10	3,787.6	2,663.1	0.0	85.42	227,476		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2031	1.0	9	3,441.7	2,419.9	0.0	87.14	210,867		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2032	1.0	9	3,154.5	2,217.9	0.0	88.90	197,168		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
Sub			53,837.7	37,853.3	0.0	81.17	3,072,490				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,880.3	13,977.8	0.0	97.47	1,362,485				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,717.9	51,831.1	0.0	85.57	4,434,975				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	879,966	48,469.2	0.0	0.0	0.0	5.5	831,496	0.0	0.0	64,688.0	91,114.7	0.0	155,802.7	0.0	675,694	536,437.2	139,256	139,256	107,431
2025	405,303	45,842.9	0.0	0.0	0.0	11.3	359,460	0.0	0.0	71,980.1	43,913.3	0.0	115,893.4	0.0	243,566	0.0	243,566	382,823	192,661
2026	334,206	30,092.6	0.0	0.0	0.0	9.0	304,113	0.0	0.0	73,419.7	36,203.8	0.0	109,623.5	0.0	194,490	0.0	194,490	577,313	139,557
2027	299,088	24,181.2	0.0	0.0	0.0	8.1	274,906	0.0	0.0	74,888.1	32,393.8	0.0	107,281.9	0.0	167,624	0.0	167,624	744,937	109,347
2028	271,326	20,169.7	0.0	0.0	0.0	7.4	251,156	0.0	0.0	76,385.9	29,382.0	0.0	105,767.9	0.0	145,388	0.0	145,388	890,325	86,072
2029	247,090	17,166.0	0.0	0.0	0.0	6.9	229,924	0.0	0.0	77,913.6	26,753.0	0.0	104,666.6	0.0	125,258	0.0	125,258	1,015,583	67,417
2030	227,476	15,094.2	0.0	0.0	0.0	6.6	212,382	0.0	0.0	79,471.9	24,625.4	0.0	104,097.2	0.0	108,285	0.0	108,285	1,123,868	52,987
2031	210,867	13,587.2	0.0	0.0	0.0	6.4	197,280	0.0	0.0	81,061.3	22,823.7	0.0	103,885.0	0.0	93,395	0.0	93,395	1,217,263	41,549
2032	197,168	12,545.3	0.0	0.0	0.0	6.4	184,622	0.0	0.0	82,682.5	21,337.5	0.0	104,020.0	0.0	80,602	0.0	80,602	1,297,866	32,592
Sub	3,072,490	227,148.3	0.0	0.0	0.0	7.4	2,845,341	0.0	0.0	682,491.1	328,547.2	0.0	1,011,038	0.0	1,834,303	536,437.2	1,297,866	1,297,866	829,612
Rem	1,362,485	94,228.2	0.0	0.0	0.0	6.9	1,268,257	0.0	0.0	822,668.1	147,346.9	0.0	970,015.0	62,260.4	235,982	0.0	235,982	1,533,847	78,349
Total	4,434,975	321,376.6	0.0	0.0	0.0	7.2	4,113,598	0.0	0.0	1,505,159	475,894.2	0.0	1,981,053	62,260.4	2,070,284	536,437.2	1,533,847	1,533,847	907,961

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.45
Reserves Life	17.92
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,718	51,831	51,831	48,057
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)	73,718	51,831	51,831	48,057

*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	2,070,284	536,437.2	1,533,847	29.59
5	1,669,316	507,847.7	1,161,468	22.41
10	1,389,970	482,008.6	907,961	17.52
15	1,187,405	458,547.6	728,858	14.06
20	1,035,084	437,156.0	597,928	11.54
25	916,857	417,576.0	499,281	9.63

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,792.98
Cost Of Reserves	\$/BOE	10.35
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.60	0.60
Discounted Payout	(Yrs)	0.62	0.62
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		1.9	1.9
Undisc NPV/Undisc Invest		2.9	2.9
NPV/DIS Cap Exposure		1.9	1.9
NPV/BOEPD	(M\$/boepd)	28.4	28.4

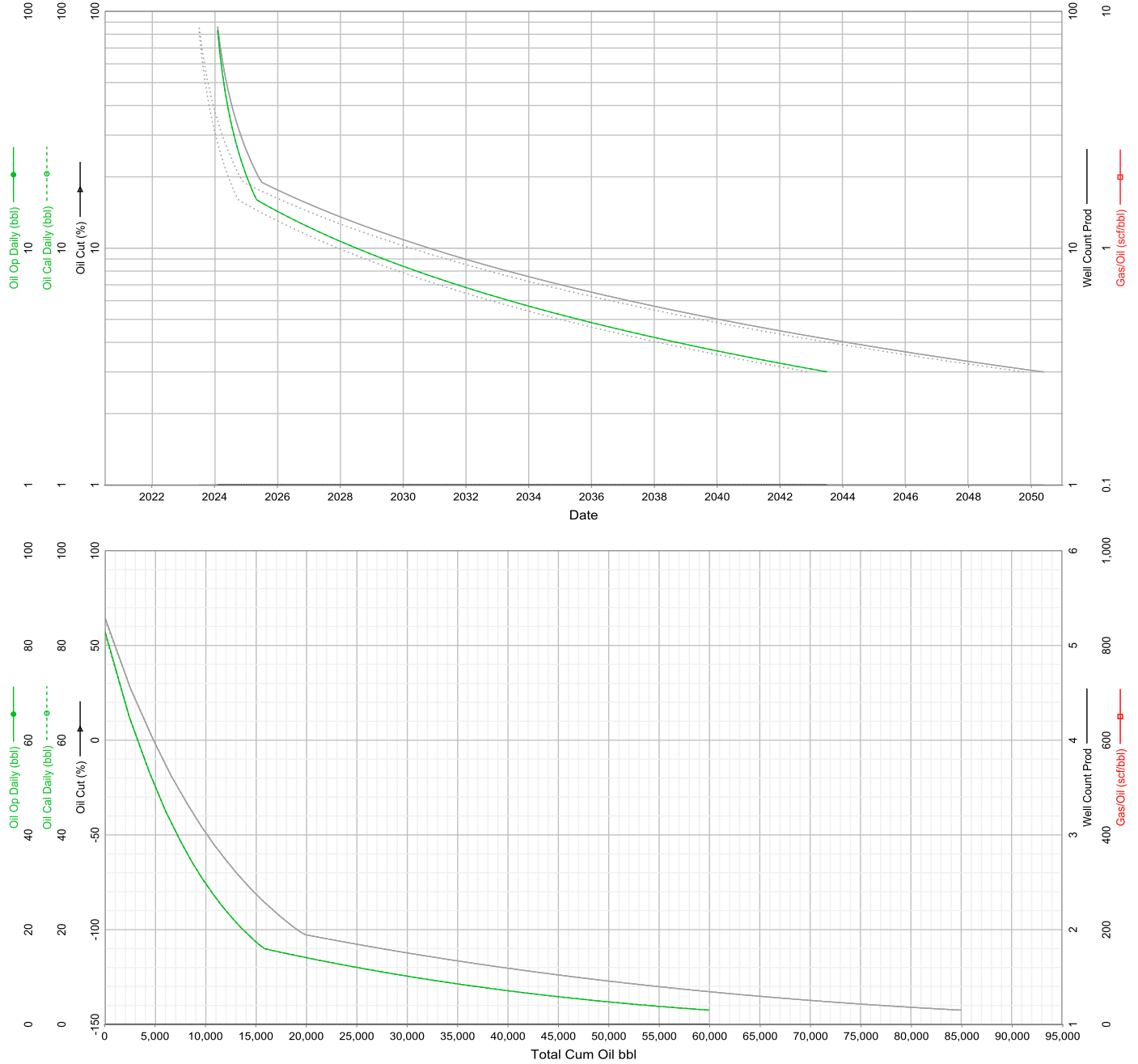
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	50.83	50.83	50.83	50.83
Prod (12 Mo Ave)	(BOEPD)	31.94	31.94	31.94	31.94
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	4.71	4.71	4.71	4.71
Operating Costs	(\$/BOE)	14.28	14.28	14.28	14.28
NetBack	(\$/BOE)	60.21	60.21	60.21	60.21
Recycle Ratio	(ratio)	5.82	5.82	5.82	5.82

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/05-03-011-13W4/X_(2024)

TABLE NO. F-8
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Effective February 01, 2024



Entity Name: X2/05-03-011-13W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

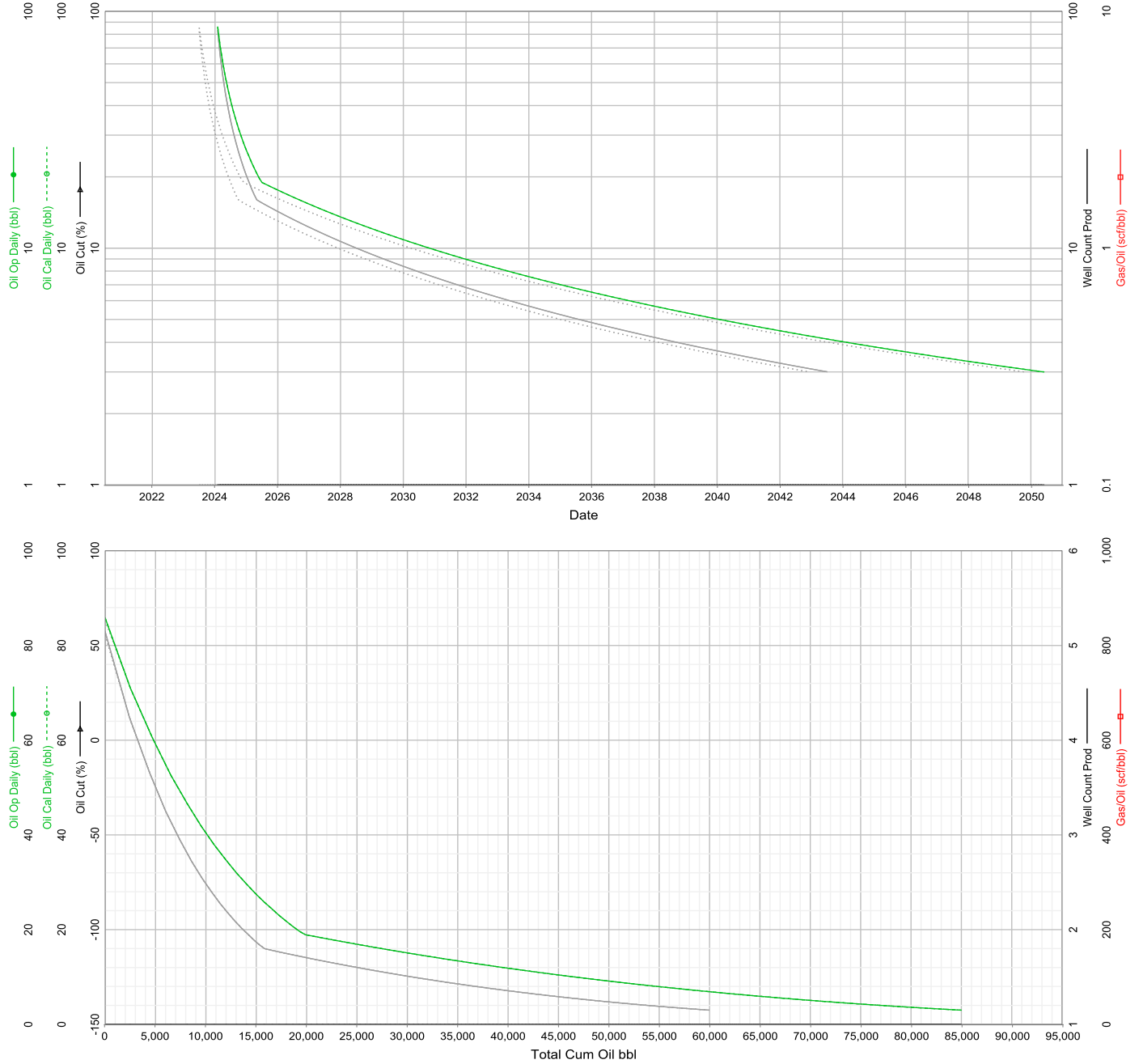
Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.219
Forecast End	2043/07/27	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.285
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/05-03-011-13W4/X_(2024)

TABLE NO. F-8
Page 8

Effective February 01, 2024



Entity Name: X2/05-03-011-13W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2050/06/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 4% GORR,AB MRF C*

Entity : X3/10-04-011-13W4/X_(2024)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	37	13,595.6	13,595.6	0.0	79.30	1,078,133		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	37	37
2025	1.0	16	5,938.5	5,938.5	0.0	77.30	459,049		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2026	1.0	13	4,855.9	4,855.9	0.0	78.86	382,937		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	11	4,196.5	4,196.5	0.0	80.45	337,615		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	10	3,685.6	3,685.6	0.0	82.07	302,496		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2029	1.0	9	3,255.8	3,255.8	0.0	83.73	272,604		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2030	1.0	8	2,911.9	2,911.9	0.0	85.42	248,729		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2031	1.0	7	2,625.5	2,625.5	0.0	87.14	228,791		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2032	1.0	7	2,390.2	2,390.2	0.0	88.90	212,483		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			43,455.6	43,455.6	0.0	81.07	3,522,839				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			7,738.4	7,738.4	0.0	93.28	721,858				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			51,194.1	51,194.1	0.0	82.91	4,244,697				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,078,133	53,906.7	0.0	43,125.3	0.0	9.0	981,101	0.0	0.0	92,004.0	111,633.7	0.0	203,637.7	0.0	777,464	762,960.0	14,504	14,504	-6,204
2025	459,049	33,232.5	0.0	18,362.0	0.0	11.2	407,454	0.0	0.0	102,375.4	49,736.5	0.0	152,111.9	0.0	255,342	0.0	255,342	269,846	202,094
2026	382,937	26,607.3	0.0	15,317.5	0.0	10.9	341,013	0.0	0.0	104,422.9	41,482.7	0.0	145,905.6	0.0	195,107	0.0	195,107	464,953	140,045
2027	337,615	20,831.2	0.0	13,504.6	0.0	10.2	303,280	0.0	0.0	106,511.3	36,566.7	0.0	143,078.1	0.0	160,201	0.0	160,201	625,155	104,540
2028	302,496	17,095.0	0.0	12,099.8	0.0	9.7	273,301	0.0	0.0	108,641.6	32,757.4	0.0	141,399.0	0.0	131,902	0.0	131,902	757,057	78,088
2029	272,604	14,436.9	0.0	10,904.2	0.0	9.3	247,263	0.0	0.0	110,814.4	29,515.5	0.0	140,329.9	0.0	106,933	0.0	106,933	863,990	57,554
2030	248,729	12,683.7	0.0	9,949.2	0.0	9.1	226,096	0.0	0.0	113,030.7	26,926.1	0.0	139,956.8	0.0	86,140	0.0	86,140	950,130	42,151
2031	228,791	11,466.7	0.0	9,151.6	0.0	9.0	208,173	0.0	0.0	115,291.3	24,763.7	0.0	140,055.0	0.0	68,118	0.0	68,118	1,018,248	30,304
2032	212,483	10,671.2	0.0	8,499.3	0.0	9.0	193,313	0.0	0.0	117,597.1	22,995.0	0.0	140,592.1	0.0	52,721	0.0	52,721	1,070,968	21,318
Sub	3,522,839	200,931.2	0.0	140,913.6	0.0	9.7	3,180,994	0.0	0.0	970,688.5	376,377.4	0.0	1,347,065.	0.0	1,833,928	762,960.0	1,070,968	1,070,968	669,890
Rem	721,858	38,333.2	0.0	28,874.3	0.0	9.3	654,650	0.0	0.0	494,383.0	78,090.8	0.0	572,473.8	80,203.6	1,973	0.0	1,973	1,072,941	5,920
Total	4,244,697	239,264.4	0.0	169,787.9	0.0	9.6	3,835,644	0.0	0.0	1,465,071.	454,468.2	0.0	1,919,539.	80,203.6	1,835,901	762,960.0	1,072,941	1,072,941	675,810

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	3.60
Reserves Life	12.92
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	51,194	51,194	51,194	46,249
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)	51,194	51,194	51,194	46,249

*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	1,835,901	762,960.0	1,072,941	20.96
5	1,567,923	722,298.0	845,625	16.52
10	1,361,358	685,547.7	675,810	13.20
15	1,199,106	652,179.7	546,926	10.68
20	1,069,234	621,755.1	447,479	8.74
25	963,412	593,907.0	369,505	7.22

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	19,581.5919,581.59
Cost Of Reserves	\$/BOE	14.90 14.90
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)	0.88	0.88
Discounted Payout	(Yrs)	0.93	0.93
DCF Rate of Return	(%)	123.0	123.0
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.4	1.4
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD (M\$/boepd)		17.3	17.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.75	66.75	66.75	66.75
Prod (12 Mo Ave)	(BOEPD)	38.96	38.96	38.96	38.96
Price	(\$/BOE)	79.21	79.21	79.21	79.21
Royalties	(\$/BOE)	7.13	7.13	7.13	7.13
Operating Costs	(\$/BOE)	15.29	15.29	15.29	15.29
NetBack	(\$/BOE)	56.80	56.80	56.80	56.80
Recycle Ratio	(ratio)	3.81	3.81	3.81	3.81

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 4% GORR,AB MRF C*

Entity : X3/10-04-011-13W4/X_(2024)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	43	15,782.5	15,782.5	0.0	79.30	1,251,551		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	43	43
2025	1.0	20	7,457.3	7,457.3	0.0	77.30	576,451		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2026	1.0	17	6,027.5	6,027.5	0.0	78.86	475,332		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2027	1.0	14	5,287.5	5,287.5	0.0	80.45	425,384		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	13	4,701.8	4,701.8	0.0	82.07	385,899		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	11	4,197.2	4,197.2	0.0	83.73	351,430		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,787.6	3,787.6	0.0	85.42	323,533		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	9	3,441.7	3,441.7	0.0	87.14	299,911		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	9	3,154.5	3,154.5	0.0	88.90	280,426		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			53,837.7	53,837.7	0.0	81.17	4,369,918				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			18,195.6	18,195.6	0.0	96.65	1,758,621				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			72,033.3	72,033.3	0.0	85.08	6,128,540				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,251,551	68,936.4	0.0	50,062.0	0.0	9.5	1,132,553	0.0	0.0	92,004.0	129,590.0	0.0	221,594.0	0.0	910,959	762,960.0	147,999	147,999	109,175
2025	576,451	65,201.2	0.0	23,058.0	0.0	15.3	488,192	0.0	0.0	102,375.4	62,456.7	0.0	164,832.1	0.0	323,360	0.0	323,360	471,359	255,780
2026	475,332	42,799.9	0.0	19,013.3	0.0	13.0	413,519	0.0	0.0	104,422.9	51,491.6	0.0	155,914.5	0.0	257,604	0.0	257,604	728,963	184,847
2027	425,384	34,392.2	0.0	17,015.4	0.0	12.1	373,976	0.0	0.0	106,511.3	46,072.9	0.0	152,584.2	0.0	221,392	0.0	221,392	950,355	144,424
2028	385,899	28,686.8	0.0	15,436.0	0.0	11.4	341,777	0.0	0.0	108,641.6	41,789.2	0.0	150,430.8	0.0	191,346	0.0	191,346	1,141,701	113,279
2029	351,430	24,414.7	0.0	14,057.2	0.0	10.9	312,958	0.0	0.0	110,814.4	38,050.1	0.0	148,864.5	0.0	164,093	0.0	164,093	1,305,794	88,320
2030	323,533	21,468.1	0.0	12,941.3	0.0	10.6	289,124	0.0	0.0	113,030.7	35,024.0	0.0	148,054.6	0.0	141,069	0.0	141,069	1,446,864	69,030
2031	299,911	19,324.7	0.0	11,996.4	0.0	10.4	268,590	0.0	0.0	115,291.3	32,461.5	0.0	147,752.8	0.0	120,837	0.0	120,837	1,567,701	53,757
2032	280,426	17,842.8	0.0	11,217.0	0.0	10.4	251,366	0.0	0.0	117,597.1	30,347.7	0.0	147,944.9	0.0	103,421	0.0	103,421	1,671,122	41,819
Sub	4,369,918	323,066.9	0.0	174,796.7	0.0	11.4	3,872,055	0.0	0.0	970,688.5	467,283.8	0.0	1,437,972.	0.0	2,434,082	762,960.0	1,671,122	1,671,122	1,060,430
Rem	1,758,621	119,692.9	0.0	70,344.9	0.0	10.8	1,568,584	0.0	0.0	1,029,519.	190,198.9	0.0	1,219,717.	86,815.0	262,051	0.0	262,051	1,933,173	89,957
Total	6,128,540	442,759.8	0.0	245,141.6	0.0	11.2	5,440,638	0.0	0.0	2,000,207.	657,482.7	0.0	2,657,690.	86,815.0	2,696,133	762,960.0	1,933,173	1,933,173	1,150,387

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.2
RLI (Principal Product)	4.34
Reserves Life	16.92
RLI (BOE)	4.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	72,033	72,033	72,033	63,919
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)	72,033	72,033	72,033	63,919

*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	2,696,133	762,960.0	1,933,173	26.84
5	2,192,146	722,298.0	1,469,849	20.41
10	1,835,935	685,547.7	1,150,387	15.97
15	1,574,718	652,179.7	922,538	12.81
20	1,376,615	621,755.1	754,860	10.48
25	1,221,876	593,907.0	627,969	8.72

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,792.9816,792.98
Cost Of Reserves	\$/BOE	10.59 10.59
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)	0.66	0.66
Discounted Payout	(Yrs)	0.68	0.68
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.5	1.5
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		2.5	2.5
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	25.3	25.3

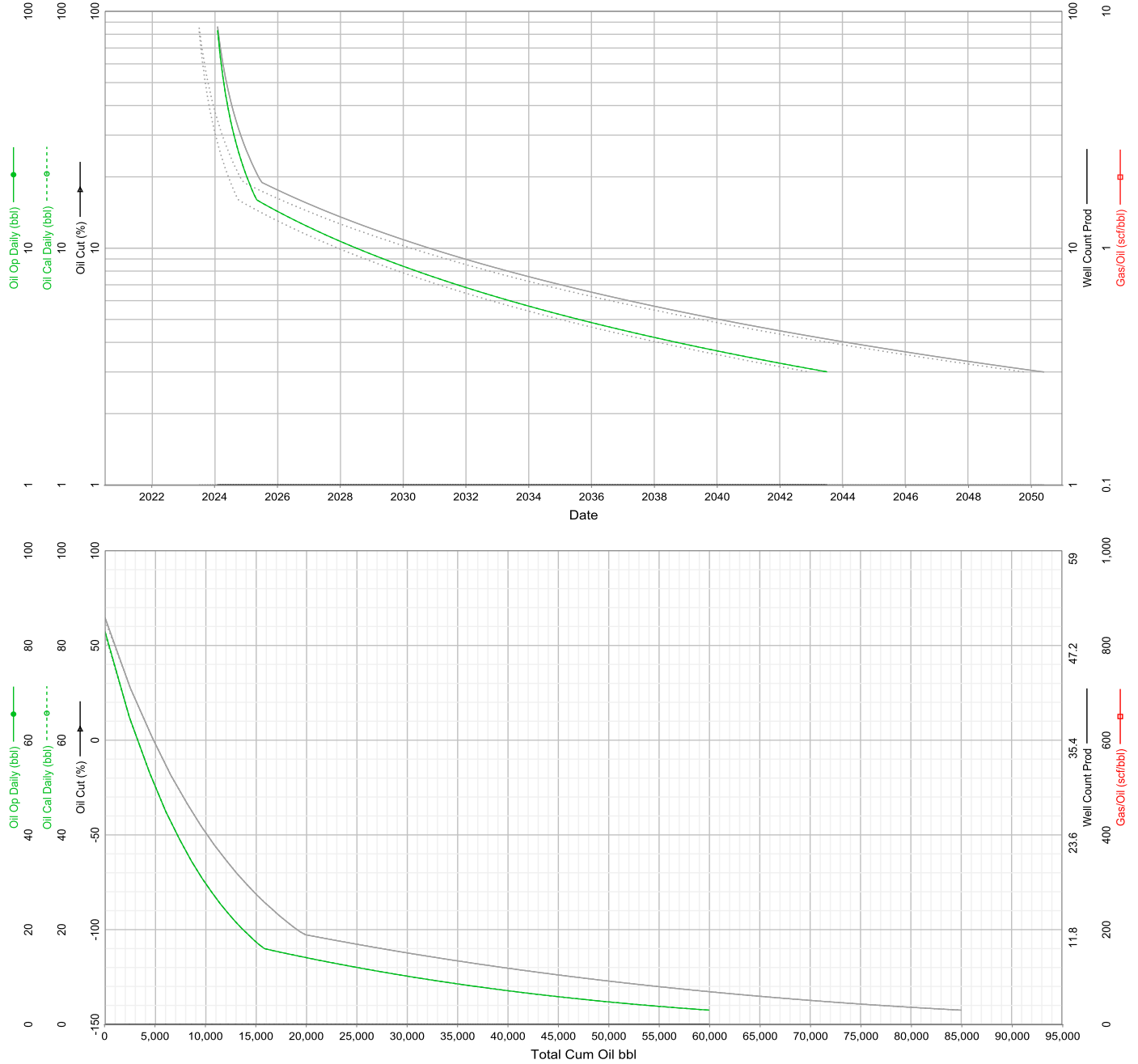
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	72.29	72.29	72.29	72.29
Prod (12 Mo Ave)	(BOEPD)	45.43	45.43	45.43	45.43
Price	(\$/BOE)	79.20	79.20	79.20	79.20
Royalties	(\$/BOE)	7.88	7.88	7.88	7.88
Operating Costs	(\$/BOE)	14.28	14.28	14.28	14.28
NetBack	(\$/BOE)	57.04	57.04	57.04	57.04
Recycle Ratio	(ratio)	5.39	5.39	5.39	5.39

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/10-04-011-13W4/X_(2024)

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Effective February 01, 2024



Entity Name: X3/10-04-011-13W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Water Rem Rec (bbl)	0	FCond Rem Rec (bbl)	0	NG Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Water Ult Rec (bbl)	0	FCond Ult Rec (bbl)	0	NG Ult Rec (bbl)	0

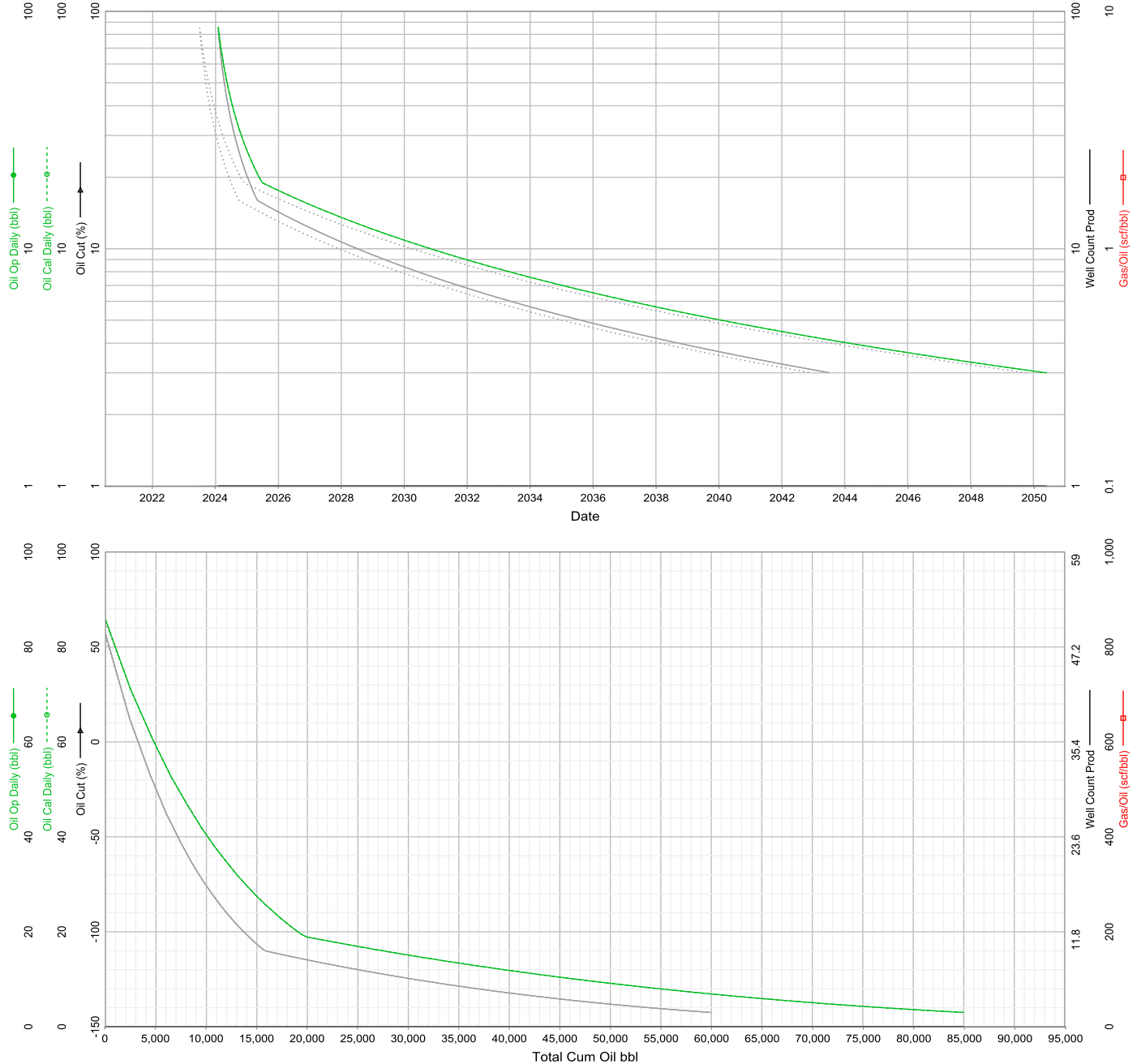
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.219
Forecast End	2043/07/27	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.285
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/10-04-011-13W4/X_(2024)

TABLE NO. F-8
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Effective February 01, 2024



Entity Name: X3/10-04-011-13W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

Volume Summary											
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date											
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357		
Forecast Start	2024/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126		
Forecast End	2050/06/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680		
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined		

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 4% GORR,AB MRF C*

Entity : X3/15-04-011-13W4/X_(2025)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	27	9,705.0	9,705.0	0.0	77.30	750,200		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2026	1.0	21	7,584.2	7,584.2	0.0	78.86	598,091		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2027	1.0	14	5,182.1	5,182.1	0.0	80.45	416,906		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	12	4,460.9	4,460.9	0.0	82.07	366,124		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,875.9	3,875.9	0.0	83.73	324,524		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	9	3,418.7	3,418.7	0.0	85.42	292,016		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	1.0	8	3,046.2	3,046.2	0.0	87.14	265,446		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	7	2,744.9	2,744.9	0.0	88.90	244,019		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			40,017.9	40,017.9	0.0	81.40	3,257,327				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			10,483.2	10,483.2	0.0	94.10	986,475				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			50,501.1	50,501.1	0.0	84.03	4,243,802				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	750,200	37,510.0	0.0	30,008.0	0.0	9.0	682,682	0.0	0.0	51,187.7	81,281.9	0.0	132,469.6	0.0	550,213	778,219.2	-228,007	-228,007	-185,627
2026	598,091	33,390.9	0.0	23,923.6	0.0	9.6	540,777	0.0	0.0	104,422.9	64,789.8	0.0	169,212.7	0.0	371,564	0.0	371,564	143,557	268,475
2027	416,906	32,961.3	0.0	16,676.2	0.0	11.9	367,268	0.0	0.0	106,511.3	45,154.6	0.0	151,665.9	0.0	215,602	0.0	215,602	359,159	140,700
2028	366,124	25,669.4	0.0	14,645.0	0.0	11.0	325,810	0.0	0.0	108,641.6	39,647.7	0.0	148,289.3	0.0	177,520	0.0	177,520	536,680	105,094
2029	324,524	20,716.4	0.0	12,981.0	0.0	10.4	290,827	0.0	0.0	110,814.4	35,137.0	0.0	145,951.4	0.0	144,876	0.0	144,876	681,555	77,976
2030	292,016	17,486.8	0.0	11,680.7	0.0	10.0	262,849	0.0	0.0	113,030.7	31,612.1	0.0	144,642.8	0.0	118,206	0.0	118,206	799,761	57,842
2031	265,446	15,262.4	0.0	10,617.9	0.0	9.7	239,566	0.0	0.0	115,291.3	28,731.2	0.0	144,022.4	0.0	95,544	0.0	95,544	895,305	42,505
2032	244,019	13,773.4	0.0	9,760.8	0.0	9.6	220,485	0.0	0.0	117,597.1	26,407.7	0.0	144,004.8	0.0	76,480	0.0	76,480	971,785	30,925
Sub	3,257,327	196,770.6	0.0	130,293.1	0.0	10.0	2,930,263	0.0	0.0	827,496.9	352,762.0	0.0	1,180,258.	0.0	1,750,004	778,219.2	971,785	971,785	537,891
Rem	986,475	57,400.6	0.0	39,459.0	0.0	9.8	889,616	0.0	0.0	624,219.7	106,710.4	0.0	730,930.0	81,807.7	76,878	0.0	76,878	1,048,663	31,876
Total	4,243,802	254,171.2	0.0	169,752.1	0.0	10.0	3,819,879	0.0	0.0	1,451,716.	459,472.4	0.0	1,911,188.	81,807.7	1,826,882	778,219.2	1,048,663	1,048,663	569,766

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.1
RLI (Principal Product)	3.56
Reserves Life	12.50
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	50,501	50,501	50,501	45,458
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)	50,501	50,501	50,501	45,458

*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	1,826,882	778,219.2	1,048,663	20.77
5	1,454,167	687,584.7	766,582	15.18
10	1,180,782	611,015.9	569,766	11.28
15	975,590	545,831.4	429,759	8.51
20	818,233	489,948.0	328,285	6.50
25	695,178	441,729.7	253,448	5.02

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	20,000.6820,000.68
Cost Of Reserves	\$/BOE	15.41 15.41
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)	0.98	0.98
Discounted Payout	(Yrs)	1.06	1.06
DCF Rate of Return	(%)	107.6	107.6
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.9	0.9
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		0.9	0.9
NPV/BOEPD (M\$/boepd)		14.6	14.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	77.79	77.79	77.79	77.79
Royalties	(\$/BOE)	7.00	7.00	7.00	7.00
Operating Costs	(\$/BOE)	15.71	15.71	15.71	15.71
NetBack	(\$/BOE)	55.08	55.08	55.08	55.08
Recycle Ratio	(ratio)	3.57	3.57	3.57	3.57

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 4% GORR,AB MRF C*

Entity : X3/15-04-011-13W4/X_(2025)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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 Volumes boe/d
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	1.0	30	10,913.6	10,913.6	0.0	77.30	843,619		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2026	1.0	26	9,574.3	9,574.3	0.0	78.86	755,026		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2027	1.0	17	6,386.7	6,386.7	0.0	80.45	513,821		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	15	5,587.9	5,587.9	0.0	82.07	458,625		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2029	1.0	13	4,920.5	4,920.5	0.0	83.73	411,995		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	12	4,389.0	4,389.0	0.0	85.42	374,903		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	11	3,948.3	3,948.3	0.0	87.14	344,056		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2032	1.0	10	3,587.2	3,587.2	0.0	88.90	318,893		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
Sub			49,307.6	49,307.6	0.0	81.55	4,020,940				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,724.1	23,724.1	0.0	98.22	2,330,151				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,031.6	73,031.6	0.0	86.96	6,351,091				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	843,619	42,180.9	0.0	33,744.7	0.0	9.0	767,693	0.0	0.0	51,187.7	91,403.5	0.0	142,591.2	0.0	625,102	778,219.2	-153,118	-153,118	-128,139
2026	755,026	64,232.4	0.0	30,201.1	0.0	12.5	660,593	0.0	0.0	104,422.9	81,790.3	0.0	186,213.1	0.0	474,380	0.0	474,380	321,262	342,863
2027	513,821	51,484.0	0.0	20,552.9	0.0	14.0	441,784	0.0	0.0	106,511.3	55,651.4	0.0	162,162.7	0.0	279,622	0.0	279,622	600,884	182,421
2028	458,625	41,221.4	0.0	18,345.0	0.0	13.0	399,059	0.0	0.0	108,641.6	49,664.7	0.0	158,306.3	0.0	240,753	0.0	240,753	841,637	142,529
2029	411,995	33,849.7	0.0	16,479.8	0.0	12.2	361,665	0.0	0.0	110,814.4	44,607.6	0.0	155,422.0	0.0	206,243	0.0	206,243	1,047,880	111,006
2030	374,903	28,831.6	0.0	14,996.1	0.0	11.7	331,076	0.0	0.0	113,030.7	40,585.0	0.0	153,615.7	0.0	177,460	0.0	177,460	1,225,340	86,837
2031	344,056	25,226.5	0.0	13,762.3	0.0	11.3	305,068	0.0	0.0	115,291.3	37,239.7	0.0	152,531.0	0.0	152,537	0.0	152,537	1,377,877	67,860
2032	318,893	22,710.9	0.0	12,755.7	0.0	11.1	283,427	0.0	0.0	117,597.1	34,510.7	0.0	152,107.8	0.0	131,319	0.0	131,319	1,509,196	53,099
Sub	4,020,940	309,737.3	0.0	160,837.6	0.0	11.7	3,550,365	0.0	0.0	827,496.9	435,452.9	0.0	1,262,949.	0.0	2,287,415	778,219.2	1,509,196	1,509,196	858,475
Rem	2,330,151	173,349.7	0.0	93,206.1	0.0	11.4	2,063,596	0.0	0.0	1,313,408.	251,982.3	0.0	1,565,390.	90,322.3	407,882	0.0	407,882	1,917,078	133,516
Total	6,351,091	483,087.0	0.0	254,043.6	0.0	11.6	5,613,960	0.0	0.0	2,140,905.	687,435.2	0.0	2,828,340.	90,322.3	2,695,297	778,219.2	1,917,078	1,917,078	991,991

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	4.41
Reserves Life	17.50
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,032	73,032	73,032	64,563
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)	73,032	73,032	73,032	64,563

*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	2,695,297	778,219.2	1,917,078	26.25
5	2,045,913	687,584.7	1,358,328	18.60
10	1,603,007	611,015.9	991,991	13.58
15	1,289,551	545,831.4	743,720	10.18
20	1,060,053	489,948.0	570,105	7.81
25	886,959	441,729.7	445,229	6.10

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,154.75
Cost Of Reserves	\$/BOE	10.66
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.72	0.72
Discounted Payout	(Yrs)	0.75	0.75
DCF Rate of Return	(%)	186.3	186.3
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.6	1.6
Undisc NPV/Undisc Invest		2.5	2.5
NPV/DIS Cap Exposure		1.6	1.6
NPV/BOEPD	(M\$/boepd)	21.9	21.9

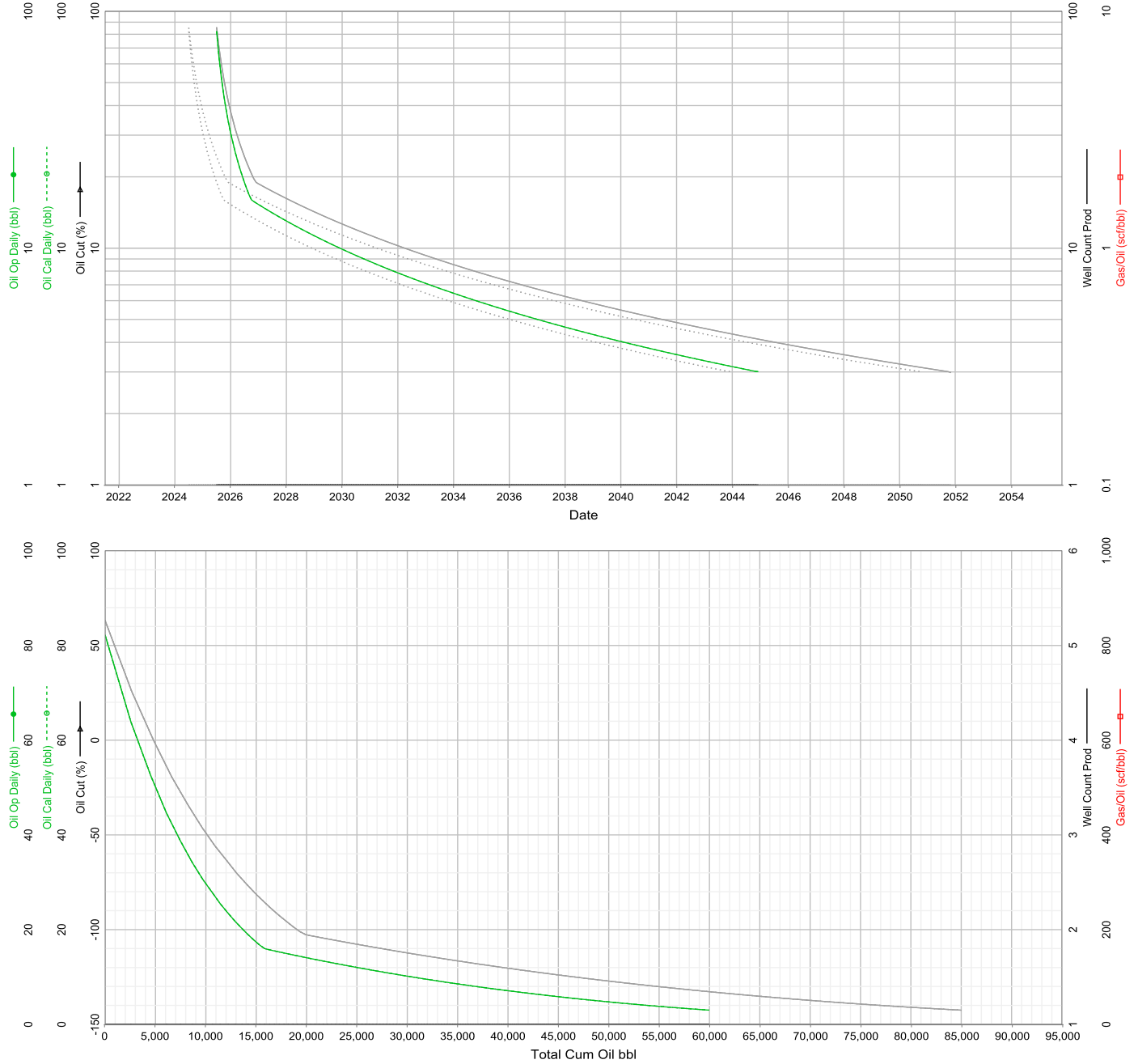
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.94	71.94	71.94	71.94
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	7.23	7.23	7.23	7.23
Operating Costs	(\$/BOE)	14.68	14.68	14.68	14.68
NetBack	(\$/BOE)	55.92	55.92	55.92	55.92
Recycle Ratio	(ratio)	5.25	5.25	5.25	5.25

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/15-04-011-13W4/X_(2025)

TABLE NO. F-8
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Effective July 01, 2025



Entity Name: X3/15-04-011-13W4/X_(2025)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

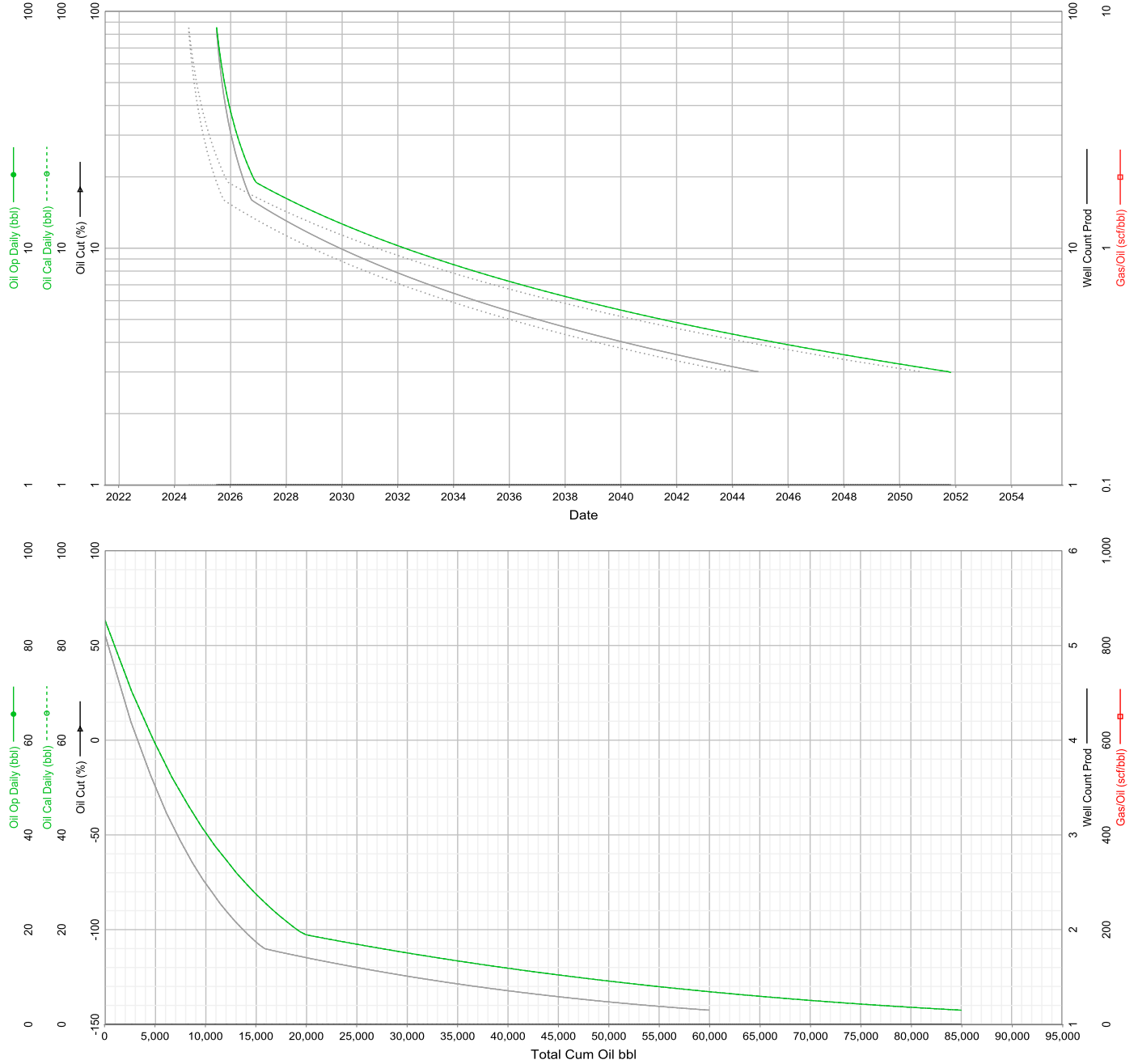
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.486
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2044/12/25	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.285
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/15-04-011-13W4/X_(2025)

TABLE NO. F-8
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Effective July 01, 2025



Entity Name: X3/15-04-011-13W4/X_(2025)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.358
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2051/11/09	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 4% GORR,AB MRF C*

Entity : X4/15-04-011-13W4/X_(2025)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1169,420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	27	9,705.0	9,705.0	0.0	77.30	750,200		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2026	1.0	21	7,584.2	7,584.2	0.0	78.86	598,091		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2027	1.0	14	5,182.1	5,182.1	0.0	80.45	416,906		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	12	4,460.9	4,460.9	0.0	82.07	366,124		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,875.9	3,875.9	0.0	83.73	324,524		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	9	3,418.7	3,418.7	0.0	85.42	292,016		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	1.0	8	3,046.2	3,046.2	0.0	87.14	265,446		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	7	2,744.9	2,744.9	0.0	88.90	244,019		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			40,017.9	40,017.9	0.0	81.40	3,257,327				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			10,483.2	10,483.2	0.0	94.10	986,475				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			50,501.1	50,501.1	0.0	84.03	4,243,802				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	750,200	37,510.0	0.0	30,008.0	0.0	9.0	682,682	0.0	0.0	51,187.7	81,281.9	0.0	132,469.6	0.0	550,213	778,219.2	-228,007	-228,007	-185,627
2026	598,091	40,743.3	0.0	23,923.6	0.0	10.8	533,424	0.0	0.0	104,422.9	64,789.8	0.0	169,212.7	0.0	364,211	0.0	364,211	136,205	263,266
2027	416,906	32,961.3	0.0	16,676.2	0.0	11.9	367,268	0.0	0.0	106,511.3	45,154.6	0.0	151,665.9	0.0	215,602	0.0	215,602	351,807	140,700
2028	366,124	25,669.4	0.0	14,645.0	0.0	11.0	325,810	0.0	0.0	108,641.6	39,647.7	0.0	148,289.3	0.0	177,520	0.0	177,520	529,327	105,094
2029	324,524	20,716.4	0.0	12,981.0	0.0	10.4	290,827	0.0	0.0	110,814.4	35,137.0	0.0	145,951.4	0.0	144,876	0.0	144,876	674,203	77,976
2030	292,016	17,486.8	0.0	11,680.7	0.0	10.0	262,849	0.0	0.0	113,030.7	31,612.1	0.0	144,642.8	0.0	118,206	0.0	118,206	792,409	57,842
2031	265,446	15,262.4	0.0	10,617.9	0.0	9.7	239,566	0.0	0.0	115,291.3	28,731.2	0.0	144,022.4	0.0	95,544	0.0	95,544	887,953	42,505
2032	244,019	13,773.4	0.0	9,760.8	0.0	9.6	220,485	0.0	0.0	117,597.1	26,407.7	0.0	144,004.8	0.0	76,480	0.0	76,480	964,433	30,925
Sub	3,257,327	204,123.0	0.0	130,293.1	0.0	10.3	2,922,911	0.0	0.0	827,496.9	352,762.0	0.0	1,180,258.	0.0	1,742,652	778,219.2	964,433	964,433	532,681
Rem	986,475	57,400.6	0.0	39,459.0	0.0	9.8	889,616	0.0	0.0	624,219.7	106,710.4	0.0	730,930.0	81,807.7	76,878	0.0	76,878	1,041,311	31,876
Total	4,243,802	261,523.6	0.0	169,752.1	0.0	10.2	3,812,526	0.0	0.0	1,451,716.	459,472.4	0.0	1,911,188.	81,807.7	1,819,530	778,219.2	1,041,311	1,041,311	564,557

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.1
RLI (Principal Product)	3.56
Reserves Life	12.50
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	50,501	50,501	50,501	45,365
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)	50,501	50,501	50,501	45,365

*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	1,819,530	778,219.2	1,041,311	20.62
5	1,448,004	687,584.7	760,419	15.06
10	1,175,573	611,015.9	564,557	11.18
15	971,154	545,831.4	425,323	8.42
20	814,429	489,948.0	324,481	6.43
25	691,896	441,729.7	250,166	4.95

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	20,000.6820,000.68
Cost Of Reserves	\$/BOE	15.41 15.41
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)	0.99	0.99
Discounted Payout	(Yrs)	1.07	1.07
DCF Rate of Return	(%)	106.1	106.1
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.9	0.9
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		0.9	0.9
NPV/BOEPD	(M\$/boepd)	14.5	14.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	77.79	77.79	77.79	77.79
Royalties	(\$/BOE)	7.03	7.03	7.03	7.03
Operating Costs	(\$/BOE)	15.71	15.71	15.71	15.71
NetBack	(\$/BOE)	55.06	55.06	55.06	55.06
Recycle Ratio	(ratio)	3.57	3.57	3.57	3.57

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 4% GORR,AB MRF C*

Entity : X4/15-04-011-13W4/X_(2025)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1169,420

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	30	10,913.6	10,913.6	0.0	77.30	843,619		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2026	1.0	26	9,574.3	9,574.3	0.0	78.86	755,026		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2027	1.0	17	6,386.7	6,386.7	0.0	80.45	513,821		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	15	5,587.9	5,587.9	0.0	82.07	458,625		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2029	1.0	13	4,920.5	4,920.5	0.0	83.73	411,995		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	12	4,389.0	4,389.0	0.0	85.42	374,903		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	11	3,948.3	3,948.3	0.0	87.14	344,056		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2032	1.0	10	3,587.2	3,587.2	0.0	88.90	318,893		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
Sub			49,307.6	49,307.6	0.0	81.55	4,020,940				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,724.1	23,724.1	0.0	98.22	2,330,151				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,031.6	73,031.6	0.0	86.96	6,351,091				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	843,619	42,180.9	0.0	33,744.7	0.0	9.0	767,693	0.0	0.0	51,187.7	91,403.5	0.0	142,591.2	0.0	625,102	778,219.2	-153,118	-153,118	-128,139
2026	755,026	81,462.1	0.0	30,201.1	0.0	14.8	643,363	0.0	0.0	104,422.9	81,790.3	0.0	186,213.1	0.0	457,150	0.0	457,150	304,032	330,337
2027	513,821	51,484.0	0.0	20,552.9	0.0	14.0	441,784	0.0	0.0	106,511.3	55,651.4	0.0	162,162.7	0.0	279,622	0.0	279,622	583,654	182,421
2028	458,625	41,221.4	0.0	18,345.0	0.0	13.0	399,059	0.0	0.0	108,641.6	49,664.7	0.0	158,306.3	0.0	240,753	0.0	240,753	824,407	142,529
2029	411,995	33,849.7	0.0	16,479.8	0.0	12.2	361,665	0.0	0.0	110,814.4	44,607.6	0.0	155,422.0	0.0	206,243	0.0	206,243	1,030,650	111,006
2030	374,903	28,831.6	0.0	14,996.1	0.0	11.7	331,076	0.0	0.0	113,030.7	40,585.0	0.0	153,615.7	0.0	177,460	0.0	177,460	1,208,110	86,837
2031	344,056	25,226.5	0.0	13,762.3	0.0	11.3	305,068	0.0	0.0	115,291.3	37,239.7	0.0	152,531.0	0.0	152,537	0.0	152,537	1,360,647	67,860
2032	318,893	22,710.9	0.0	12,755.7	0.0	11.1	283,427	0.0	0.0	117,597.1	34,510.7	0.0	152,107.8	0.0	131,319	0.0	131,319	1,491,966	53,099
Sub	4,020,940	326,967.1	0.0	160,837.6	0.0	12.1	3,533,135	0.0	0.0	827,496.9	435,452.9	0.0	1,262,949.	0.0	2,270,185	778,219.2	1,491,966	1,491,966	845,950
Rem	2,330,151	173,349.7	0.0	93,206.1	0.0	11.4	2,063,596	0.0	0.0	1,313,408.	251,982.3	0.0	1,565,390.	90,322.3	407,882	0.0	407,882	1,899,849	133,516
Total	6,351,091	500,316.8	0.0	254,043.6	0.0	11.9	5,596,731	0.0	0.0	2,140,905.	687,435.2	0.0	2,828,340.	90,322.3	2,678,068	778,219.2	1,899,849	1,899,849	979,466

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	4.41
Reserves Life	17.50
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,032	73,032	73,032	64,345
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)	73,032	73,032	73,032	64,345

*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	2,678,068	778,219.2	1,899,849	26.01
5	2,031,278	687,584.7	1,343,693	18.40
10	1,590,482	611,015.9	979,466	13.41
15	1,278,756	545,831.4	732,925	10.04
20	1,050,691	489,948.0	560,743	7.68
25	878,792	441,729.7	437,062	5.98

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,154.75
Cost Of Reserves	\$/BOE	10.66
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.72	0.72
Discounted Payout	(Yrs)	0.75	0.75
DCF Rate of Return	(%)	180.5	180.5
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.6	1.6
Undisc NPV/Undisc Invest		2.4	2.4
NPV/DIS Cap Exposure		1.6	1.6
NPV/BOEPD	(M\$/boepd)	21.6	21.6

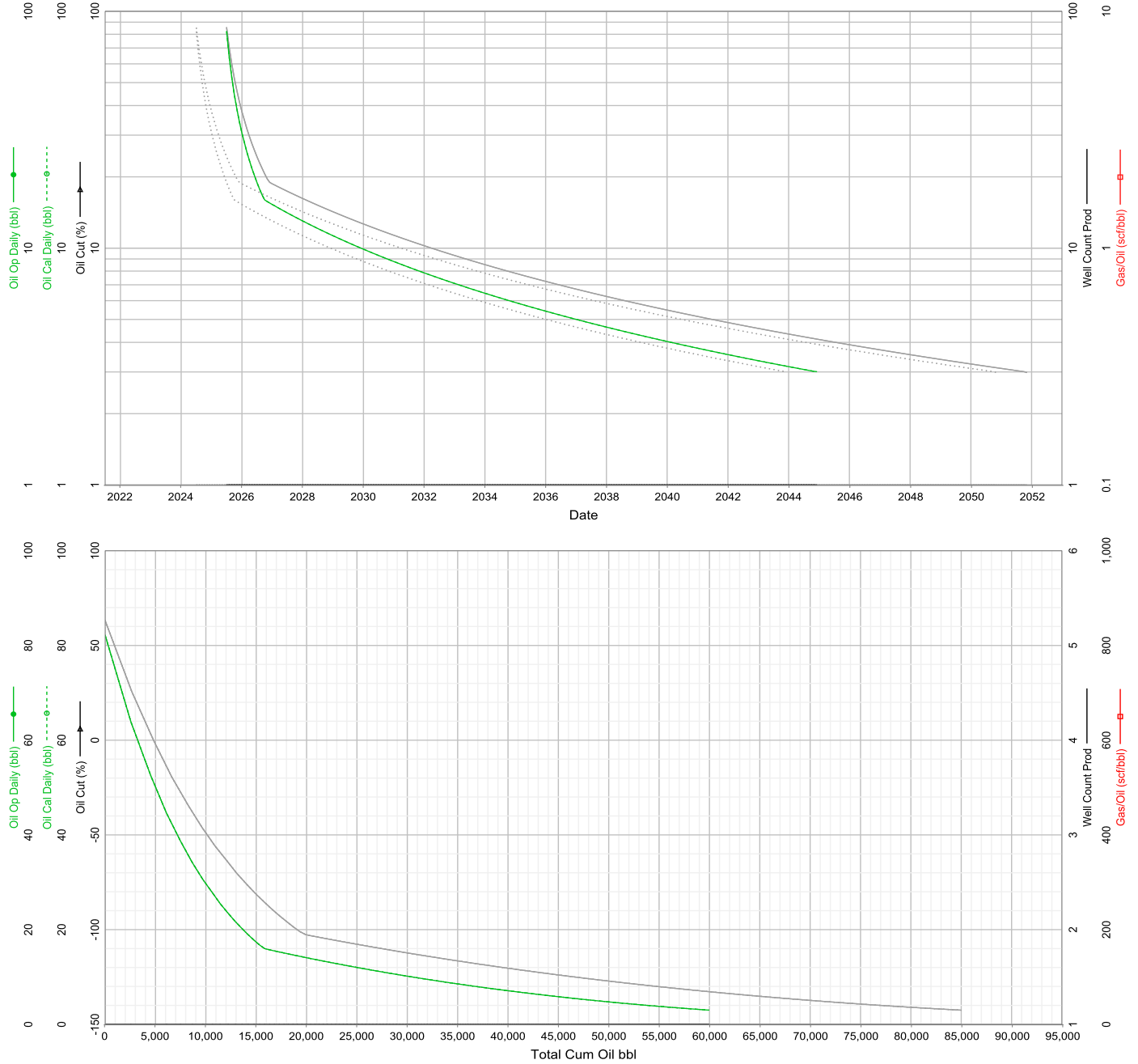
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.94	71.94	71.94	71.94
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	8.28	8.28	8.28	8.28
Operating Costs	(\$/BOE)	14.68	14.68	14.68	14.68
NetBack	(\$/BOE)	54.88	54.88	54.88	54.88
Recycle Ratio	(ratio)	5.15	5.15	5.15	5.15

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/15-04-011-13W4/X_(2025)

TABLE NO. F-8
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Effective July 01, 2025



Entity Name: X4/15-04-011-13W4/X_(2025)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

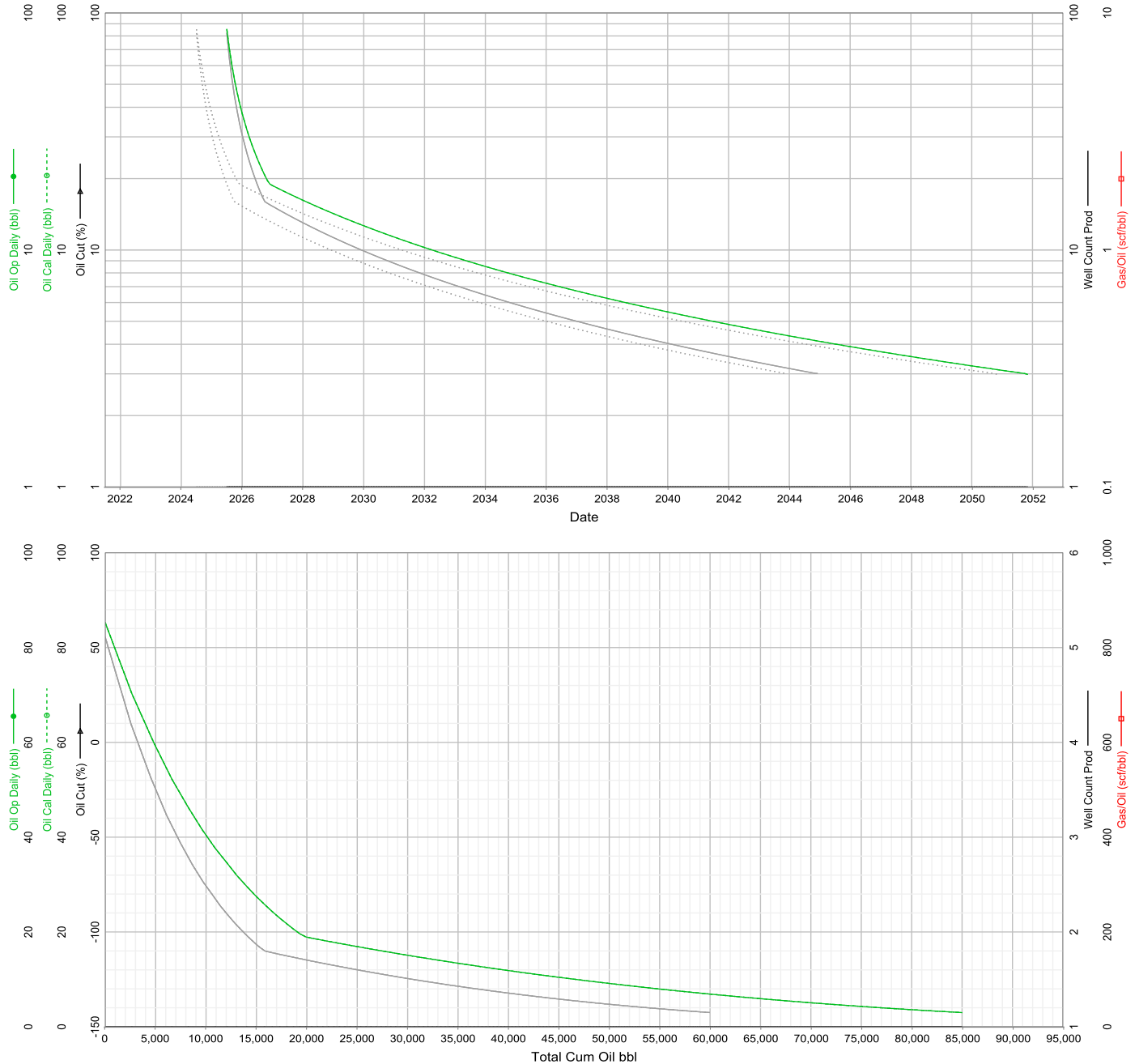
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.486
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2044/12/25	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.285
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/15-04-011-13W4/X_(2025)

TABLE NO. F-8
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Effective July 01, 2025



Entity Name: X4/15-04-011-13W4/X_(2025)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.358
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2051/11/09	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 2% GORR

Entity : 00/16-04-011-13W4/0

Formation : Lower Mannville WW

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	5	1,712.3	1,712.3	0.0	81.30	139,214		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2024	1.0	4	1,512.5	1,512.5	0.0	79.30	119,941		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
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
2032	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			3,224.8	3,224.8	0.0	80.36	259,155				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			3,224.8	3,224.8	0.0	80.36	259,155				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	139,214	232.8	0.0	2,784.3	0.0	2.2	136,197	0.0	0.0	98,400.0	13,784.4	0.0	112,184.4	0.0	24,012	0.0	24,012	24,012	23,000
2024	119,941	0.0	0.0	2,398.8	0.0	2.0	117,543	0.0	0.0	100,368.0	12,419.2	0.0	112,787.2	63,240.0	-58,485	0.0	-58,485	-34,472	-48,272
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	-34,472	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	-34,472	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	-34,472	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	-34,472	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	-34,472	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	-34,472	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	-34,472	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-34,472	0
Sub	259,155	232.8	0.0	5,183.1	0.0	2.1	253,739	0.0	0.0	198,768.0	26,203.6	0.0	224,971.6	63,240.0	-34,472	0.0	-34,472	-34,472	-25,272
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	-34,472	0
Total	259,155	232.8	0.0	5,183.1	0.0	2.1	253,739	0.0	0.0	198,768.0	26,203.6	0.0	224,971.6	63,240.0	-34,472	0.0	-34,472	-34,472	-25,272

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.88
Reserves Life	2.00
RLI (BOE)	1.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,225	3,225	3,225	3,157
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)	3,225	3,225	3,225	3,157

*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	(34,472)	0.0	(34,472)	(10.69)
5	(29,528)	0.0	(29,528)	(9.16)
10	(25,272)	0.0	(25,272)	(7.84)
15	(21,584)	0.0	(21,584)	(6.69)
20	(18,372)	0.0	(18,372)	(5.70)
25	(15,558)	0.0	(15,558)	(4.82)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-5.4	-5.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.92	4.92	4.92	4.92
Prod (12 Mo Ave)	(BOEPD)	4.69	4.69	4.69	4.69
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.76	1.76	1.76	1.76
Operating Costs	(\$/BOE)	65.51	65.51	65.51	65.51
NetBack	(\$/BOE)	14.02	14.02	14.02	14.02
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks FWW Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 2% GORR

Entity : 00/16-04-011-13W4/0

Formation : Lower Mannville WW

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	5	1,737.5	1,737.5	0.0	81.30	141,256	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	4	1,580.1	1,580.1	0.0	79.30	125,305	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	0	127.0	127.0	0.0	77.30	9,816	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
2032	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			3,444.6	3,444.6	0.0	80.24	276,378			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			3,444.6	3,444.6	0.0	80.24	276,378			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	141,256	308.5	0.0	2,825.1	0.0	2.2	138,123	0.0	0.0	98,400.0	13,986.6	0.0	112,386.6	0.0	25,736	0.0	25,736	25,736	24,619
2024	125,305	0.0	0.0	2,506.1	0.0	2.0	122,799	0.0	0.0	100,368.0	12,974.5	0.0	113,342.5	0.0	9,456	0.0	9,456	35,193	8,264
2025	9,816	0.0	0.0	196.3	0.0	2.0	9,620	0.0	0.0	8,531.3	1,063.6	0.0	9,594.8	64,504.8	-64,480	0.0	-64,480	-29,287	-53,074
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	-29,287	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	-29,287	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	-29,287	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	-29,287	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	-29,287	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	-29,287	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,287	0
Sub	276,378	308.5	0.0	5,527.6	0.0	2.1	270,542	0.0	0.0	207,299.3	28,024.7	0.0	235,324.0	64,504.8	-29,287	0.0	-29,287	-29,287	-20,192
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	-29,287	0
Total	276,378	308.5	0.0	5,527.6	0.0	2.1	270,542	0.0	0.0	207,299.3	28,024.7	0.0	235,324.0	64,504.8	-29,287	0.0	-29,287	-29,287	-20,192

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.0
RLI (Principal Product)	1.98
Reserves Life	2.08
RLI (BOE)	2.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,445	3,445	3,445	3,372
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)	3,445	3,445	3,445	3,372

*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	(29,287)	0.0	(29,287)	(8.50)
5	(24,383)	0.0	(24,383)	(7.08)
10	(20,192)	0.0	(20,192)	(5.86)
15	(16,585)	0.0	(16,585)	(4.81)
20	(13,465)	0.0	(13,465)	(3.91)
25	(10,751)	0.0	(10,751)	(3.12)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-4.2	-4.2

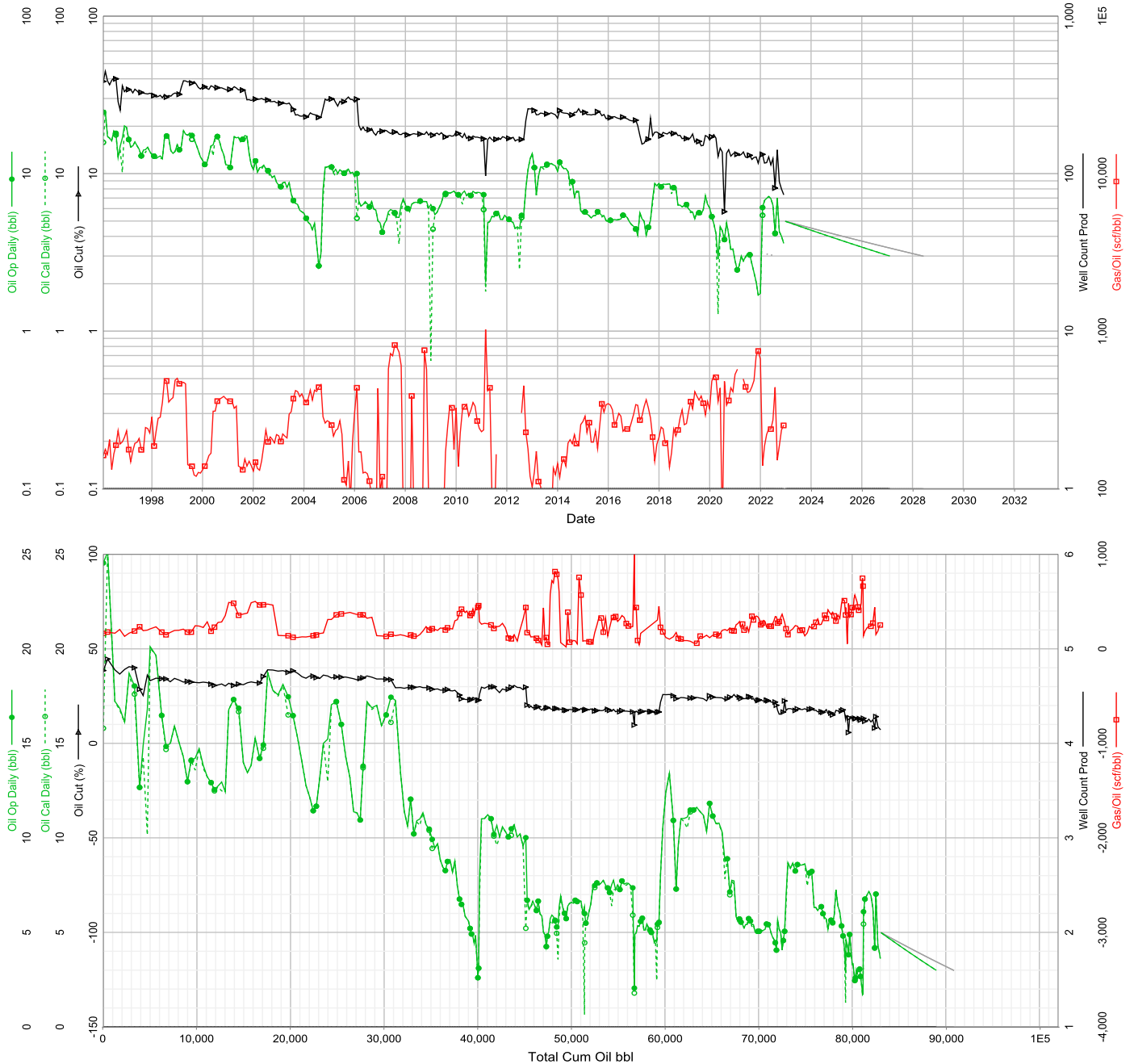
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	4.94	4.94	4.94	4.94
Prod (12 Mo Ave)	(BOEPD)	4.76	4.76	4.76	4.76
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	1.80	1.80	1.80	1.80
Operating Costs	(\$/BOE)	64.68	64.68	64.68	64.68
NetBack	(\$/BOE)	14.81	14.81	14.81	14.81
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/16-04-011-13W4/0

TABLE NO. F-8
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Effective January 01, 2023



Entity Name: 00/16-04-011-13W4/0
UWI: 00/16-04-011-13W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks FWW Pool

Pool: Lower Mannville Ww
Formation: Sunburst Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	83,113	Cum (Mcf)	19,905	Cum (bbl)	266,722	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	5,891	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	89,004	Ult Rec (Mcf)	19,905	Ult Rec (bbl)	266,722	Ult Rec (bbl)	0	Ult Rec (bbl)	0

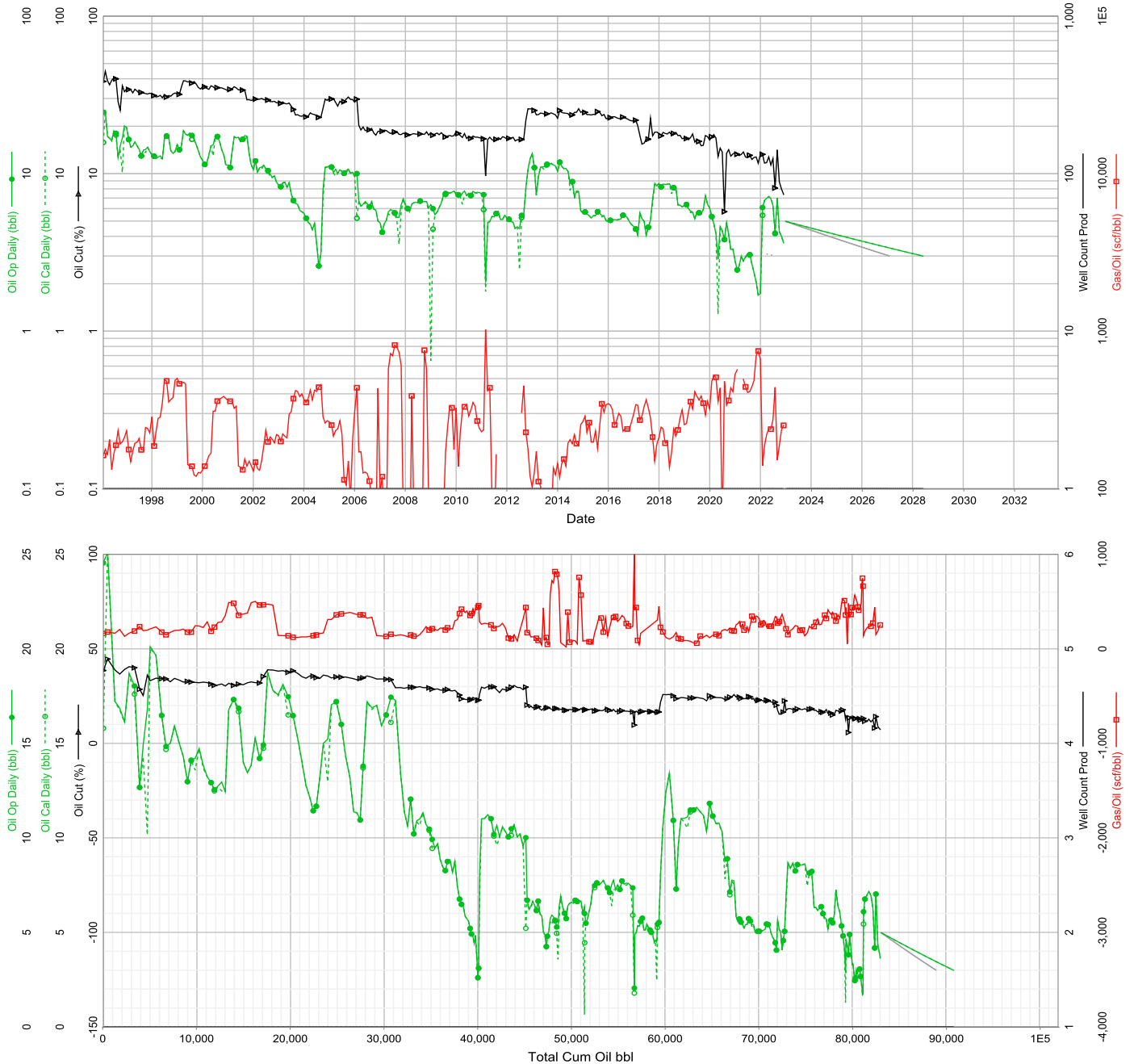
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	5,891	Dei (%)	12.19	Reserves Life (yrs)	4.137
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	12.04	RLI Full Year (yrs)	3.440
Forecast End	2027/02/20	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.806
Initial Rate (bbl/d)	5.00	Ult Rec (bbl)	89,004	N	0.20	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/16-04-011-13W4/0

TABLE NO. F-8
Page 24

Effective January 01, 2023



Entity Name: 00/16-04-011-13W4/0
UWI: 00/16-04-011-13W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks FWW Pool

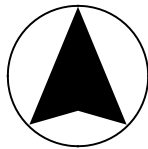
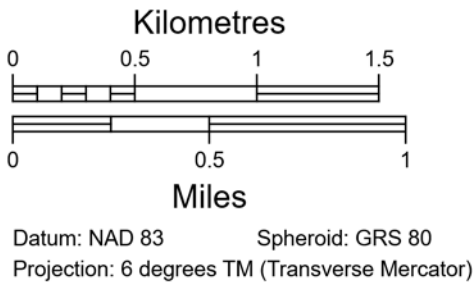
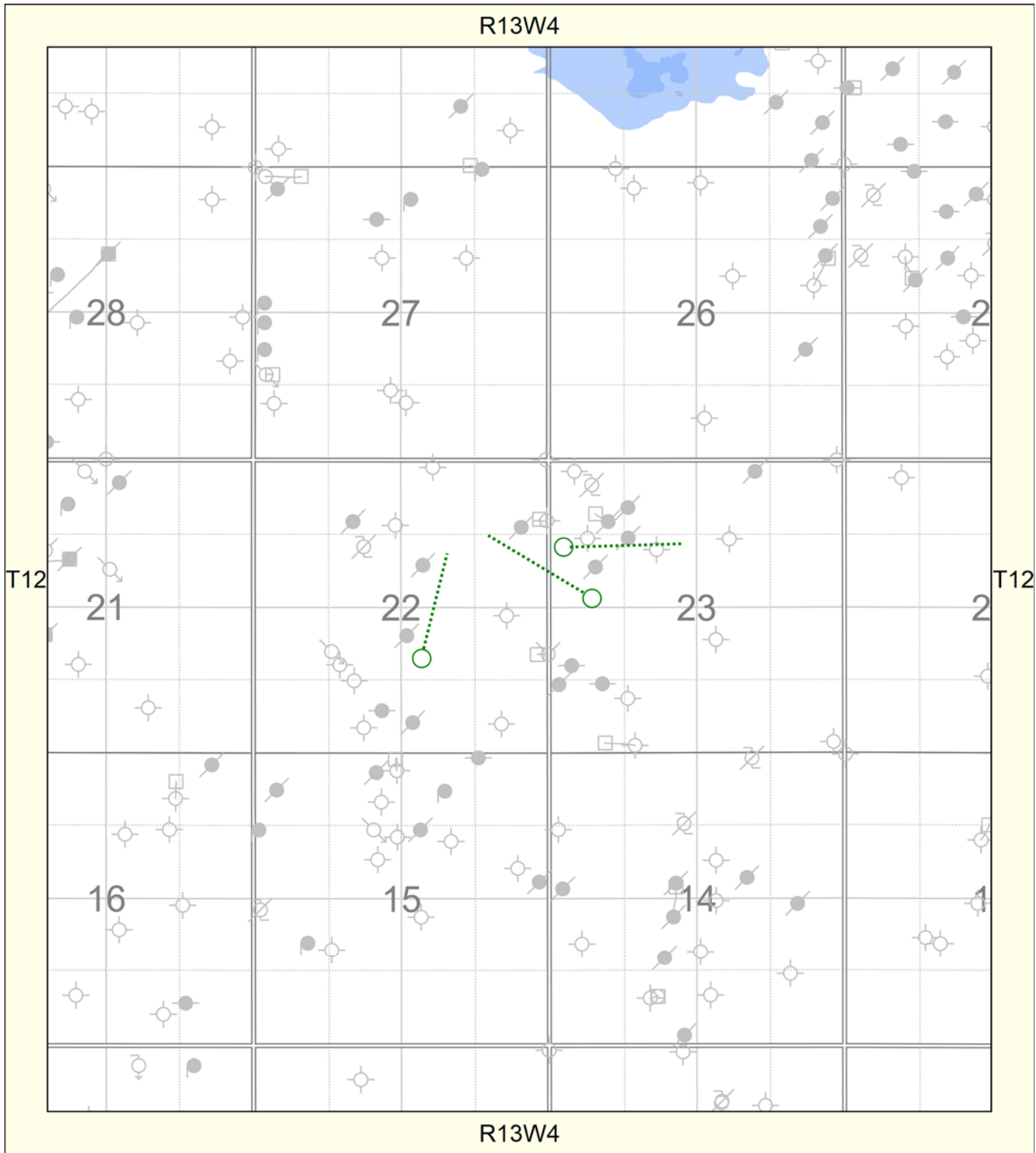
Pool: Lower Mannville Ww
Formation: Sunburst Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	83,113	Cum (Mcf)	19,905	Cum (bbl)	266,722	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	7,750	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,863	Ult Rec (Mcf)	19,905	Ult Rec (bbl)	266,722	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	7,750	Dei (%)	9.52	Reserves Life (yrs)	5.449
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	9.40	RLI Full Year (yrs)	4.460
Forecast End	2028/06/13	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.379
Initial Rate (bbl/d)	5.00	Ult Rec (bbl)	90,863	N	0.25	Service Factor	1.00	Calculation Type	Undefined



Ascensun Oil and Gas Ltd.		
Grand Forks IJK Pool, Alberta		
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<small>By: DCA</small>	<small>Date: 2023/03/27</small>	
<small>Scale: 1:31047</small>	<small>Project: Ascensun Publishing</small>	

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Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks IJK Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining				163.9	163.9				233.2	233.2
WI Before Royalty				77.2	77.2				109.9	109.9
WI After Royalty				72.3	72.3				101.1	101.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				72.3	72.3				101.1	101.1
Total Oil Mbbl										
Ultimate Remaining				163.9	163.9				233.2	233.2
WI Before Royalty				77.2	77.2				109.9	109.9
WI After Royalty				72.3	72.3				101.1	101.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				72.3	72.3				101.1	101.1
BOE Mboe										
Ultimate Remaining				163.9	163.9				233.2	233.2
WI Before Royalty				77.2	77.2				109.9	109.9
WI After Royalty				72.3	72.3				101.1	101.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				72.3	72.3				101.1	101.1
NPV - BTAX M\$										
Undiscounted				2,036.0	2,036.0				3,426.3	3,426.3
Discounted at 5%				1,542.0	1,542.0				2,464.5	2,464.5
Discounted at 10%				1,193.4	1,193.4				1,840.8	1,840.8
Discounted at 15%				941.5	941.5				1,418.6	1,418.6
Discounted at 20%				755.4	755.4				1,121.6	1,121.6

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	28	10,273.7	6,306.7	0.0	79.30	500,124		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	3.0	78	28,616.8	13,172.5	0.0	77.30	1,018,235		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	36	36
2026	3.0	59	21,621.2	9,821.0	0.0	78.86	774,483		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2027	3.0	43	15,644.3	7,258.5	0.0	80.45	583,957		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2028	3.0	37	13,450.9	6,250.4	0.0	82.07	513,000		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	3.0	32	11,676.2	5,432.6	0.0	83.73	454,873		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2030	3.0	28	10,291.6	4,793.5	0.0	85.42	409,449		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2031	3.0	25	9,165.1	4,272.6	0.0	87.14	372,316		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2032	3.0	23	8,255.0	3,851.3	0.0	88.90	342,368		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
Sub			128,994.9	61,159.1	0.0	81.24	4,968,804				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			34,856.3	16,062.3	0.0	94.61	1,519,675				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			163,851.2	77,221.5	0.0	84.02	6,488,479				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	500,124	25,006.2	0.0	0.0	0.0	5.0	475,117	0.0	0.0	30,806.5	51,784.6	0.0	82,591.0	0.0	392,526	432,041.7	-39,515	-39,515	-39,344
2025	1,018,235	60,933.9	0.0	0.0	0.0	6.0	957,301	0.0	0.0	103,795.3	110,322.7	0.0	214,118.0	0.0	743,183	574,300.8	168,882	129,367	129,071
2026	774,483	57,656.6	0.0	0.0	0.0	7.4	716,827	0.0	0.0	147,640.4	83,898.0	0.0	231,538.4	0.0	485,288	0.0	485,288	614,655	349,987
2027	583,957	45,990.3	0.0	0.0	0.0	7.9	537,966	0.0	0.0	150,593.2	63,247.7	0.0	213,840.9	0.0	324,126	0.0	324,126	938,781	211,517
2028	513,000	35,800.6	0.0	0.0	0.0	7.0	477,200	0.0	0.0	153,605.0	55,553.0	0.0	209,158.1	0.0	268,042	0.0	268,042	1,206,823	158,684
2029	454,873	28,894.1	0.0	0.0	0.0	6.4	425,978	0.0	0.0	156,677.1	49,250.1	0.0	205,927.2	0.0	220,051	0.0	220,051	1,426,874	118,438
2030	409,449	24,398.2	0.0	0.0	0.0	6.0	385,051	0.0	0.0	159,810.7	44,324.7	0.0	204,135.4	0.0	180,915	0.0	180,915	1,607,789	88,527
2031	372,316	21,305.9	0.0	0.0	0.0	5.7	351,010	0.0	0.0	163,006.9	40,298.4	0.0	203,305.3	0.0	147,705	0.0	147,705	1,755,494	65,710
2032	342,368	19,239.3	0.0	0.0	0.0	5.6	323,128	0.0	0.0	166,267.0	37,051.0	0.0	203,318.1	0.0	119,810	0.0	119,810	1,875,305	48,446
Sub	4,968,804	319,225.1	0.0	0.0	0.0	6.4	4,649,579	0.0	0.0	1,232,202	535,730.3	0.0	1,767,932	0.0	2,881,647	1,006,342.5	1,875,305	1,875,305	1,131,036
Rem	1,519,675	89,072.8	0.0	0.0	0.0	5.9	1,430,602	0.0	0.0	988,512.2	164,381.8	0.0	1,152,894	116,974.4	160,733	0.0	160,733	2,036,038	62,367
Total	6,488,479	408,297.9	0.0	0.0	0.0	6.3	6,080,181	0.0	0.0	2,220,714	700,112.0	0.0	2,920,826	116,974.4	3,042,381	1,006,342.5	2,036,038	2,036,038	1,193,403

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	8.35
Reserves Life	14.50
RLI (BOE)	8.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	163,851	77,221	77,221	72,347
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)	163,851	77,221	77,221	72,347

*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	3,042,381	1,006,342	2,036,038	26.37
5	2,450,179	908,212.6	1,541,966	19.97
10	2,017,427	824,023.4	1,193,403	15.45
15	1,692,796	751,254.5	941,542	12.19
20	1,443,310	687,928.7	755,382	9.78
25	1,247,368	632,477.7	614,890	7.96

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	39,736.6139,736.61
Cost Of Reserves	\$/BOE	13.03 13.03
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.60	0.60
Discounted Payout	(Yrs)	0.62	0.62
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD	(M\$/boepd)	47.1	47.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	43.04	43.04	43.04	43.04
Prod (12 Mo Ave)	(BOEPD)	25.33	25.33	25.33	25.33
Price	(\$/BOE)	78.66	78.66	78.66	78.66
Royalties	(\$/BOE)	4.24	4.24	4.24	4.24
Operating Costs	(\$/BOE)	15.00	15.00	15.00	15.00
NetBack	(\$/BOE)	59.43	59.43	59.43	59.43
Recycle Ratio	(ratio)	4.56	4.56	4.56	4.56

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
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	1.0	28	10,273.7	6,306.7	0.0	79.30	500,124	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2025	3.0	78	28,616.8	13,172.5	0.0	77.30	1,018,235	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	36	36
2026	3.0	59	21,621.2	9,821.0	0.0	78.86	774,483	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2027	3.0	43	15,644.3	7,258.5	0.0	80.45	583,957	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2028	3.0	37	13,450.9	6,250.4	0.0	82.07	513,000	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2029	3.0	32	11,676.2	5,432.6	0.0	83.73	454,873	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2030	3.0	28	10,291.6	4,793.5	0.0	85.42	409,449	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2031	3.0	25	9,165.1	4,272.6	0.0	87.14	372,316	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2032	3.0	23	8,255.0	3,851.3	0.0	88.90	342,368	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
Sub			128,994.9	61,159.1	0.0	81.24	4,968,804			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			34,856.3	16,062.3	0.0	94.61	1,519,675			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			163,851.2	77,221.5	0.0	84.02	6,488,479			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	500,124	25,006.2	0.0	0.0	0.0	5.0	475,117	0.0	0.0	30,806.5	51,784.6	0.0	82,591.0	0.0	392,526	432,041.7	-39,515	-39,515	-39,344
2025	1,018,235	60,933.9	0.0	0.0	0.0	6.0	957,301	0.0	0.0	103,795.3	110,322.7	0.0	214,118.0	0.0	743,183	574,300.8	168,882	129,367	129,071
2026	774,483	57,656.6	0.0	0.0	0.0	7.4	716,827	0.0	0.0	147,640.4	83,898.0	0.0	231,538.4	0.0	485,288	0.0	485,288	614,655	349,987
2027	583,957	45,990.3	0.0	0.0	0.0	7.9	537,966	0.0	0.0	150,593.2	63,247.7	0.0	213,840.9	0.0	324,126	0.0	324,126	938,781	211,517
2028	513,000	35,800.6	0.0	0.0	0.0	7.0	477,200	0.0	0.0	153,605.0	55,553.0	0.0	209,158.1	0.0	268,042	0.0	268,042	1,206,823	158,684
2029	454,873	28,894.1	0.0	0.0	0.0	6.4	425,978	0.0	0.0	156,677.1	49,250.1	0.0	205,927.2	0.0	220,051	0.0	220,051	1,426,874	118,438
2030	409,449	24,398.2	0.0	0.0	0.0	6.0	385,051	0.0	0.0	159,810.7	44,324.7	0.0	204,135.4	0.0	180,915	0.0	180,915	1,607,789	88,527
2031	372,316	21,305.9	0.0	0.0	0.0	5.7	351,010	0.0	0.0	163,006.9	40,298.4	0.0	203,305.3	0.0	147,705	0.0	147,705	1,755,494	65,710
2032	342,368	19,239.3	0.0	0.0	0.0	5.6	323,128	0.0	0.0	166,267.0	37,051.0	0.0	203,318.1	0.0	119,810	0.0	119,810	1,875,305	48,446
Sub	4,968,804	319,225.1	0.0	0.0	0.0	6.4	4,649,579	0.0	0.0	1,232,202	535,730.3	0.0	1,767,932	0.0	2,881,647	1,006,342.5	1,875,305	1,875,305	1,131,036
Rem	1,519,675	89,072.8	0.0	0.0	0.0	5.9	1,430,602	0.0	0.0	988,512.2	164,381.8	0.0	1,152,894	116,974.4	160,733	0.0	160,733	2,036,038	62,367
Total	6,488,479	408,297.9	0.0	0.0	0.0	6.3	6,080,181	0.0	0.0	2,220,714	700,112.0	0.0	2,920,826	116,974.4	3,042,381	1,006,342.5	2,036,038	2,036,038	1,193,403

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	8.35
Reserves Life	14.50
RLI (BOE)	8.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	163,851	77,221	77,221	72,347
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)	163,851	77,221	77,221	72,347

*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	3,042,381	1,006,342	2,036,038	26.37
5	2,450,179	908,212.6	1,541,966	19.97
10	2,017,427	824,023.4	1,193,403	15.45
15	1,692,796	751,254.5	941,542	12.19
20	1,443,310	687,928.7	755,382	9.78
25	1,247,368	632,477.7	614,890	7.96

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	39,736.6139,736.61
Cost Of Reserves	\$/BOE	13.03 13.03
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.60	0.60
Discounted Payout	(Yrs)	0.62	0.62
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD	(M\$/boepd)	47.1	47.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	43.04	43.04	43.04	43.04
Prod (12 Mo Ave)	(BOEPD)	25.33	25.33	25.33	25.33
Price	(\$/BOE)	78.66	78.66	78.66	78.66
Royalties	(\$/BOE)	4.24	4.24	4.24	4.24
Operating Costs	(\$/BOE)	15.00	15.00	15.00	15.00
NetBack	(\$/BOE)	59.43	59.43	59.43	59.43
Recycle Ratio	(ratio)	4.56	4.56	4.56	4.56

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
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	3	1,016.4	623.9	0.0	79.30	49,476		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	2	2
2025	0.0	10	3,701.7	1,837.6	0.0	77.30	142,050		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2026	0.0	12	4,511.6	2,055.6	0.0	78.86	162,107		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2027	0.0	10	3,483.4	1,636.4	0.0	80.45	131,648		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2028	0.0	9	3,364.7	1,578.2	0.0	82.07	129,527		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2029	0.0	9	3,190.9	1,495.5	0.0	83.73	125,217		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2030	0.0	8	3,015.3	1,412.7	0.0	85.42	120,671		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2031	0.0	8	2,841.2	1,331.0	0.0	87.14	115,982		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2032	0.0	7	2,681.8	1,256.3	0.0	88.90	111,680		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
Sub			27,807.0	13,227.2	0.0	82.28	1,088,358				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			41,525.4	19,448.5	0.0	102.13	1,986,221				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,332.4	32,675.6	0.0	94.09	3,074,579				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	49,476	2,473.8	0.0	0.0	0.0	5.0	47,002	0.0	0.0	0.0	5,122.9	0.0	5,122.9	0.0	41,879	0.0	41,879	41,879	35,363
2025	142,050	26,007.9	0.0	0.0	0.0	18.3	116,042	0.0	0.0	0.0	15,390.6	0.0	15,390.6	0.0	100,651	0.0	100,651	142,531	78,450
2026	162,107	39,135.3	0.0	0.0	0.0	24.1	122,972	0.0	0.0	0.0	17,560.7	0.0	17,560.7	0.0	105,411	0.0	105,411	247,942	75,870
2027	131,648	24,847.9	0.0	0.0	0.0	18.9	106,800	0.0	0.0	0.0	14,258.6	0.0	14,258.6	0.0	92,541	0.0	92,541	340,483	60,293
2028	129,527	21,604.8	0.0	0.0	0.0	16.7	107,922	0.0	0.0	0.0	14,026.5	0.0	14,026.5	0.0	93,896	0.0	93,896	434,379	55,587
2029	125,217	18,713.5	0.0	0.0	0.0	14.9	106,503	0.0	0.0	0.0	13,557.5	0.0	13,557.5	0.0	92,946	0.0	92,946	527,324	50,026
2030	120,671	16,483.4	0.0	0.0	0.0	13.7	104,188	0.0	0.0	0.0	13,063.2	0.0	13,063.2	0.0	91,125	0.0	91,125	618,449	44,590
2031	115,982	14,703.7	0.0	0.0	0.0	12.7	101,279	0.0	0.0	0.0	12,553.6	0.0	12,553.6	0.0	88,725	0.0	88,725	707,174	39,471
2032	111,680	13,356.6	0.0	0.0	0.0	12.0	98,323	0.0	0.0	0.0	12,086.0	0.0	12,086.0	0.0	86,237	0.0	86,237	793,411	34,870
Sub	1,088,358	177,326.7	0.0	0.0	0.0	16.3	911,031	0.0	0.0	0.0	117,619.7	0.0	117,619.7	0.0	793,411	0.0	793,411	793,411	474,521
Rem	1,986,221	176,968.7	0.0	0.0	0.0	8.9	1,809,253	0.0	0.0	985,450.6	214,731.6	0.0	1,200,182	12,174.8	596,896	0.0	596,896	1,390,307	172,915
Total	3,074,579	354,295.4	0.0	0.0	0.0	11.5	2,720,283	0.0	0.0	985,450.6	332,351.3	0.0	1,317,801	12,174.8	1,390,307	0.0	1,390,307	1,390,307	647,436

CO SHARE RESERVES LIFE (years)

Reserves Half Life	11.3
RLI (Principal Product)	26.99
Reserves Life	19.50
RLI (BOE)	27.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,332	32,676	32,676	28,762
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)	69,332	32,676	32,676	28,762

*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	1,390,307	0.0	1,390,307	42.55
5	922,570	0.0	922,570	28.23
10	647,436	0.0	647,436	19.81
15	477,088	0.0	477,088	14.60
20	366,229	0.0	366,229	11.21
25	290,689	0.0	290,689	8.90

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD (M\$/boepd)		195.2	195.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.90	2.90	2.90	2.90
Prod (12 Mo Ave)	(BOEPD)	3.32	3.32	3.32	3.32
Price	(\$/BOE)	78.33	78.33	78.33	78.33
Royalties	(\$/BOE)	14.27	14.27	14.27	14.27
Operating Costs	(\$/BOE)	8.29	8.29	8.29	8.29
NetBack	(\$/BOE)	55.77	55.77	55.77	55.77
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	31	11,290.1	6,930.6	0.0	79.30	549,600		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2025	3.0	89	32,318.5	15,010.2	0.0	77.30	1,160,285		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	41	41
2026	3.0	72	26,132.8	11,876.6	0.0	78.86	936,591		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	33	33
2027	3.0	52	19,127.7	8,894.9	0.0	80.45	715,604		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2028	3.0	46	16,815.6	7,828.6	0.0	82.07	642,527		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2029	3.0	41	14,867.1	6,928.1	0.0	83.73	580,089		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2030	3.0	36	13,306.9	6,206.2	0.0	85.42	530,120		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2031	3.0	33	12,006.4	5,603.6	0.0	87.14	488,299		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2032	3.0	30	10,936.8	5,107.5	0.0	88.90	454,047		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
Sub			156,801.9	74,386.3	0.0	81.43	6,057,162				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			76,381.8	35,510.8	0.0	98.73	3,505,896				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			233,183.7	109,897.1	0.0	87.02	9,563,058				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	549,600	27,480.0	0.0	0.0	0.0	5.0	522,120	0.0	0.0	30,806.5	56,907.5	0.0	87,713.9	0.0	434,406	432,041.7	2,364	2,364	-3,981
2025	1,160,285	86,941.8	0.0	0.0	0.0	7.5	1,073,343	0.0	0.0	103,795.3	125,713.3	0.0	229,508.6	0.0	843,834	574,300.8	269,534	271,898	207,521
2026	936,591	96,791.9	0.0	0.0	0.0	10.3	839,799	0.0	0.0	147,640.4	101,458.7	0.0	249,099.1	0.0	590,700	0.0	590,700	862,597	425,858
2027	715,604	70,838.1	0.0	0.0	0.0	9.9	644,766	0.0	0.0	150,593.2	77,506.3	0.0	228,099.5	0.0	416,667	0.0	416,667	1,279,264	271,809
2028	642,527	57,405.3	0.0	0.0	0.0	8.9	585,122	0.0	0.0	153,605.0	69,579.6	0.0	223,184.6	0.0	361,937	0.0	361,937	1,641,201	214,271
2029	580,089	47,607.6	0.0	0.0	0.0	8.2	532,482	0.0	0.0	156,677.1	62,807.6	0.0	219,484.7	0.0	312,997	0.0	312,997	1,954,198	168,464
2030	530,120	40,881.6	0.0	0.0	0.0	7.7	489,238	0.0	0.0	159,810.7	57,387.9	0.0	217,198.6	0.0	272,040	0.0	272,040	2,226,238	133,117
2031	488,299	36,009.6	0.0	0.0	0.0	7.4	452,289	0.0	0.0	163,006.9	52,852.0	0.0	215,858.9	0.0	236,430	0.0	236,430	2,462,668	105,182
2032	454,047	32,595.9	0.0	0.0	0.0	7.2	421,452	0.0	0.0	166,267.0	49,137.1	0.0	215,404.1	0.0	206,047	0.0	206,047	2,668,716	83,316
Sub	6,057,162	496,551.9	0.0	0.0	0.0	8.2	5,560,610	0.0	0.0	1,232,202	653,350.0	0.0	1,885,552	0.0	3,675,058	1,006,342.5	2,668,716	2,668,716	1,605,558
Rem	3,505,896	266,041.5	0.0	0.0	0.0	7.6	3,239,854	0.0	0.0	1,973,962	379,113.3	0.0	2,353,076	129,149.1	757,629	0.0	757,629	3,426,345	235,282
Total	9,563,058	762,593.4	0.0	0.0	0.0	8.0	8,800,465	0.0	0.0	3,206,164	1,032,463	0.0	4,238,628	129,149.1	4,432,687	1,006,342.5	3,426,345	3,426,345	1,840,840

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	10.51
Reserves Life	19.50
RLI (BOE)	10.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	233,184	109,897	109,897	101,109
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)	233,184	109,897	109,897	101,109

*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	4,432,687	1,006,342	3,426,345	31.18
5	3,372,749	908,212.6	2,464,536	22.43
10	2,664,863	824,023.4	1,840,840	16.75
15	2,169,884	751,254.5	1,418,629	12.91
20	1,809,539	687,928.7	1,121,611	10.21
25	1,538,057	632,477.7	905,580	8.24

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	35,134.6135,134.61
Cost Of Reserves	\$/BOE	9.16 9.16
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.50	0.50
Discounted Payout	(Yrs)	0.51	0.51
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD	(M\$/boepd)	64.3	64.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	45.94	45.94	45.94	45.94
Prod (12 Mo Ave)	(BOEPD)	28.64	28.64	28.64	28.64
Price	(\$/BOE)	78.63	78.63	78.63	78.63
Royalties	(\$/BOE)	5.40	5.40	5.40	5.40
Operating Costs	(\$/BOE)	14.22	14.22	14.22	14.22
NetBack	(\$/BOE)	59.01	59.01	59.01	59.01
Recycle Ratio	(ratio)	6.44	6.44	6.44	6.44

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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
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	1.0	31	11,290.1	6,930.6	0.0	79.30	549,600		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2025	3.0	89	32,318.5	15,010.2	0.0	77.30	1,160,285		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	41	41
2026	3.0	72	26,132.8	11,876.6	0.0	78.86	936,591		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	33	33
2027	3.0	52	19,127.7	8,894.9	0.0	80.45	715,604		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2028	3.0	46	16,815.6	7,828.6	0.0	82.07	642,527		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2029	3.0	41	14,867.1	6,928.1	0.0	83.73	580,089		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2030	3.0	36	13,306.9	6,206.2	0.0	85.42	530,120		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2031	3.0	33	12,006.4	5,603.6	0.0	87.14	488,299		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2032	3.0	30	10,936.8	5,107.5	0.0	88.90	454,047		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
Sub			156,801.9	74,386.3	0.0	81.43	6,057,162				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			76,381.8	35,510.8	0.0	98.73	3,505,896				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			233,183.7	109,897.1	0.0	87.02	9,563,058				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	549,600	27,480.0	0.0	0.0	0.0	5.0	522,120	0.0	0.0	30,806.5	56,907.5	0.0	87,713.9	0.0	434,406	432,041.7	2,364	2,364	-3,981
2025	1,160,285	86,941.8	0.0	0.0	0.0	7.5	1,073,343	0.0	0.0	103,795.3	125,713.3	0.0	229,508.6	0.0	843,834	574,300.8	269,534	271,898	207,521
2026	936,591	96,791.9	0.0	0.0	0.0	10.3	839,799	0.0	0.0	147,640.4	101,458.7	0.0	249,099.1	0.0	590,700	0.0	590,700	862,597	425,858
2027	715,604	70,838.1	0.0	0.0	0.0	9.9	644,766	0.0	0.0	150,593.2	77,506.3	0.0	228,099.5	0.0	416,667	0.0	416,667	1,279,264	271,809
2028	642,527	57,405.3	0.0	0.0	0.0	8.9	585,122	0.0	0.0	153,605.0	69,579.6	0.0	223,184.6	0.0	361,937	0.0	361,937	1,641,201	214,271
2029	580,089	47,607.6	0.0	0.0	0.0	8.2	532,482	0.0	0.0	156,677.1	62,807.6	0.0	219,484.7	0.0	312,997	0.0	312,997	1,954,198	168,464
2030	530,120	40,881.6	0.0	0.0	0.0	7.7	489,238	0.0	0.0	159,810.7	57,387.9	0.0	217,198.6	0.0	272,040	0.0	272,040	2,226,238	133,117
2031	488,299	36,009.6	0.0	0.0	0.0	7.4	452,289	0.0	0.0	163,006.9	52,852.0	0.0	215,858.9	0.0	236,430	0.0	236,430	2,462,668	105,182
2032	454,047	32,595.9	0.0	0.0	0.0	7.2	421,452	0.0	0.0	166,267.0	49,137.1	0.0	215,404.1	0.0	206,047	0.0	206,047	2,668,716	83,316
Sub	6,057,162	496,551.9	0.0	0.0	0.0	8.2	5,560,610	0.0	0.0	1,232,202	653,350.0	0.0	1,885,552	0.0	3,675,058	1,006,342.5	2,668,716	2,668,716	1,605,558
Rem	3,505,896	266,041.5	0.0	0.0	0.0	7.6	3,239,854	0.0	0.0	1,973,962	379,113.3	0.0	2,353,076	129,149.1	757,629	0.0	757,629	3,426,345	235,282
Total	9,563,058	762,593.4	0.0	0.0	0.0	8.0	8,800,465	0.0	0.0	3,206,164	1,032,463	0.0	4,238,628	129,149.1	4,432,687	1,006,342.5	3,426,345	3,426,345	1,840,840

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	10.51
Reserves Life	19.50
RLI (BOE)	10.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	233,184	109,897	109,897	101,109
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)	233,184	109,897	109,897	101,109

*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	4,432,687	1,006,342	3,426,345	31.18
5	3,372,749	908,212.6	2,464,536	22.43
10	2,664,863	824,023.4	1,840,840	16.75
15	2,169,884	751,254.5	1,418,629	12.91
20	1,809,539	687,928.7	1,121,611	10.21
25	1,538,057	632,477.7	905,580	8.24

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	35,134.6135,134.61
Cost Of Reserves	\$/BOE	9.16 9.16
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.50	0.50
Discounted Payout	(Yrs)	0.51	0.51
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD	(M\$/boepd)	64.3	64.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	45.94	45.94	45.94	45.94
Prod (12 Mo Ave)	(BOEPD)	28.64	28.64	28.64	28.64
Price	(\$/BOE)	78.63	78.63	78.63	78.63
Royalties	(\$/BOE)	5.40	5.40	5.40	5.40
Operating Costs	(\$/BOE)	14.22	14.22	14.22	14.22
NetBack	(\$/BOE)	59.01	59.01	59.01	59.01
Recycle Ratio	(ratio)	6.44	6.44	6.44	6.44

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39 P (UD)	33.5	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	31.5	889.4	551.4	446.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P (UD)	21.8	0.0	20.5	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.5	573.5	321.1	247.7
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P (UD)	21.8	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.4	573.1	320.9	247.5
Grand Forks IJK Pool			77.2	0.0	72.3	0.0	0.0	0.0	0.0	0.0	0.0	77.2	0.0	72.3	2,036.0	1,193.4	941.5
Total			77.2	0.0	72.3	0.0	0.0	0.0	0.0	0.0	0.0	77.2	0.0	72.3	2,036.0	1,193.4	941.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39 P (UD)	33.5	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	31.5	889.4	551.4	446.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P (UD)	21.8	0.0	20.5	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.5	573.5	321.1	247.7
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P (UD)	21.8	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.0	20.4	573.1	320.9	247.5
Grand Forks IJK Pool			77.2	0.0	72.3	0.0	0.0	0.0	0.0	0.0	0.0	77.2	0.0	72.3	2,036.0	1,193.4	941.5
Total			77.2	0.0	72.3	0.0	0.0	0.0	0.0	0.0	0.0	77.2	0.0	72.3	2,036.0	1,193.4	941.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks IJK Pool																		
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39	P+PB (UD) -P (UD)	14.2	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	14.2	0.0	12.5	600.1	294.2	222.0
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD) -P (UD)	9.2	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.1	395.2	176.7	127.6
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD) -P (UD)	9.2	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.1	395.0	176.5	127.5
Grand Forks IJK Pool				32.7	0.0	28.8	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	28.8	1,390.3	647.4	477.1
Total				32.7	0.0	28.8	0.0	0.0	0.0	0.0	0.0	0.0	32.7	0.0	28.8	1,390.3	647.4	477.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category %															
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39 P+PB (UD)	47.7	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7	0.0	44.0	1,489.5	845.6	668.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.7	497.8	375.3
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00 P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.1	497.4	374.9
Grand Forks IJK Pool			109.9	0.0	101.1	0.0	0.0	0.0	0.0	0.0	0.0	109.9	0.0	101.1	3,426.3	1,840.8	1,418.6
Total			109.9	0.0	101.1	0.0	0.0	0.0	0.0	0.0	0.0	109.9	0.0	101.1	3,426.3	1,840.8	1,418.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks IJK Pool																		
X2/07-22-012-13W4/X_(2024)	Sawtooth N	61.39	P+PB (UD)	47.7	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7	0.0	44.0	1,489.5	845.6	668.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.7	497.8	375.3
X4/12-23-012-13W4/X_(2025)	Sawtooth N	40.00	P+PB (UD)	31.1	0.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0	31.1	0.0	28.6	968.1	497.4	374.9
Grand Forks IJK Pool				109.9	0.0	101.1	0.0	0.0	0.0	0.0	0.0	0.0	109.9	0.0	101.1	3,426.3	1,840.8	1,418.6
Total				109.9	0.0	101.1	0.0	0.0	0.0	0.0	0.0	0.0	109.9	0.0	101.1	3,426.3	1,840.8	1,418.6

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks IJK Pool

Location	Formation	Category	Company Net Interest		Prod Area acre	Net Pay ft	Por %	Water Sat. %	Shrinkage 1/Bo	Oil in Place bbl	Rec Factor %	Recoverable Oil Reserves			
			Type	%								Ultimate ² bbl	Cumulative bbl	Remaining ² bbl	Co. Net ¹ bbl
Total															
Grand Forks IJK Pool															
X2/07-22-012-13W4/X_(2024)	Sawtooth N	P (UD)	NA									63,000.0	0.0	63,000.0	31,450.2
X2/07-22-012-13W4/X_(2024)	Sawtooth N	P+PB (UD)	NA									90,000.0	0.0	90,000.0	43,957.0
X3/12-23-012-13W4/X_(2025)	Sawtooth N	P (UD)	NA									63,000.0	0.0	63,000.0	20,450.4
X3/12-23-012-13W4/X_(2025)	Sawtooth N	P+PB (UD)	NA									90,000.0	0.0	90,000.0	28,579.5
X4/12-23-012-13W4/X_(2025)	Sawtooth N	P (UD)	NA									63,000.0	0.0	63,000.0	20,446.5
X4/12-23-012-13W4/X_(2025)	Sawtooth N	P+PB (UD)	NA									90,000.0	0.0	90,000.0	28,572.6
Grand Forks IJK Pool P (UD)												189,000.0	0.0	189,000.0	72,347.1
Grand Forks IJK Pool P+PB (UD)												270,000.0	0.0	270,000.0	101,109.1
Total P (UD)												189,000.0	0.0	189,000.0	72,347.1
Total P+PB (UD)												270,000.0	0.0	270,000.0	101,109.1

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	61.387	---	---	Crown	New	C* 1,243.57 M\$	---
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	40.000	---	---	Crown	New	C* 1,243.57 M\$	---
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	40.000	---	---	Crown	New	C* 1,231.87 M\$	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2024)	Ult reserves were assigned based on log analysis and volumetric calculations and analogy analysis. It was scheduled to come on stream in 2018-07. Moved to 2023-07. WI change in 2021	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-07-01	2015-12-31
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations and analogy analysis. It was scheduled to come on stream in 2018-07. Moved to 2024-07. WI change in 2021	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2025)	Ult reserves were assigned based on log analysis and volumetric calculations and analogy analysis. It was scheduled to come on stream in 2018-07. Moved to 2024-07. WI change in 2021	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks IJK Pool, Ascensun Oil and Gas Ltd.

Interests: 61.387% WI

Lease Burden: AB MRF C*

Entity : X2/07-22-012-13W4/X_(2024)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1243.570

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	28	10,273.7	6,306.7	0.0	79.30	500,124		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	1.0	22	8,069.4	4,953.5	0.0	77.30	382,908		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2026	1.0	15	5,482.4	3,365.5	0.0	78.86	265,404		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2027	1.0	13	4,679.4	2,872.6	0.0	80.45	231,101		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2028	1.0	11	4,068.3	2,497.4	0.0	82.07	204,970		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2029	1.0	10	3,563.5	2,187.5	0.0	83.73	183,163		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2030	1.0	9	3,164.6	1,942.6	0.0	85.42	165,936		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2031	1.0	8	2,836.0	1,740.9	0.0	87.14	151,707		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2032	1.0	7	2,568.2	1,576.6	0.0	88.90	140,152		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
Sub			44,705.5	27,443.4	0.0	81.09	2,225,465				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,911.5	6,084.4	0.0	94.11	572,616				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			54,617.1	33,527.8	0.0	83.46	2,798,081				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	500,124	25,006.2	0.0	0.0	0.0	5.0	475,117	0.0	0.0	30,806.5	51,784.6	0.0	82,591.0	0.0	392,526	432,041.7	-39,515	-39,515	-39,344
2025	382,908	29,167.6	0.0	0.0	0.0	7.6	353,741	0.0	0.0	62,845.2	41,486.9	0.0	104,332.1	0.0	249,409	0.0	249,409	209,893	198,257
2026	265,404	21,371.6	0.0	0.0	0.0	8.1	244,032	0.0	0.0	64,102.1	28,750.6	0.0	92,852.7	0.0	151,180	0.0	151,180	361,073	108,517
2027	231,101	16,224.5	0.0	0.0	0.0	7.0	214,877	0.0	0.0	65,384.1	25,030.3	0.0	90,414.4	0.0	124,462	0.0	124,462	485,535	81,218
2028	204,970	12,959.1	0.0	0.0	0.0	6.3	192,011	0.0	0.0	66,691.8	22,196.3	0.0	88,888.1	0.0	103,123	0.0	103,123	588,658	61,050
2029	183,163	10,689.0	0.0	0.0	0.0	5.8	172,474	0.0	0.0	68,025.6	19,831.5	0.0	87,857.1	0.0	84,617	0.0	84,617	673,275	45,543
2030	165,936	9,197.1	0.0	0.0	0.0	5.5	156,739	0.0	0.0	69,386.1	17,963.3	0.0	87,349.4	0.0	69,389	0.0	69,389	742,664	33,954
2031	151,707	8,163.5	0.0	0.0	0.0	5.4	143,544	0.0	0.0	70,773.9	16,420.3	0.0	87,194.2	0.0	56,349	0.0	56,349	799,014	25,068
2032	140,152	7,476.3	0.0	0.0	0.0	5.3	132,675	0.0	0.0	72,189.3	15,167.2	0.0	87,356.6	0.0	45,319	0.0	45,319	844,333	18,325
Sub	2,225,465	140,254.8	0.0	0.0	0.0	6.3	2,085,210	0.0	0.0	570,204.5	238,631.1	0.0	808,835.6	0.0	1,276,374	432,041.7	844,333	844,333	532,589
Rem	572,616	32,155.7	0.0	0.0	0.0	5.6	540,460	0.0	0.0	383,189.7	61,941.7	0.0	445,131.5	50,219.3	45,109	0.0	45,109	889,442	18,839
Total	2,798,081	172,410.5	0.0	0.0	0.0	6.2	2,625,670	0.0	0.0	953,394.3	300,572.8	0.0	1,253,967.1	50,219.3	1,321,484	432,041.7	889,442	889,442	551,428

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	3.63
Reserves Life	13.50
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	54,617	33,528	33,528	31,450
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)	54,617	33,528	33,528	31,450

*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	1,321,484	432,041.7	889,442	26.53
5	1,094,112	400,797.2	693,315	20.68
10	924,541	373,113.2	551,428	16.45
15	794,873	348,448.4	446,425	13.32
20	693,381	326,362.9	367,018	10.95
25	612,254	306,495.4	305,759	9.12

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,059.67
Cost Of Reserves	\$/BOE	12.89
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.60	0.60
Discounted Payout	(Yrs)	0.62	0.62
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.5	1.5
Undisc NPV/Undisc Invest		2.1	2.1
NPV/DIS Cap Exposure		1.5	1.5
NPV/BOEPD (M\$/boepd)		21.8	21.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	43.04	43.04	43.04	43.04
Prod (12 Mo Ave)	(BOEPD)	25.33	25.33	25.33	25.33
Price	(\$/BOE)	78.66	78.66	78.66	78.66
Royalties	(\$/BOE)	4.24	4.24	4.24	4.24
Operating Costs	(\$/BOE)	15.00	15.00	15.00	15.00
NetBack	(\$/BOE)	59.43	59.43	59.43	59.43
Recycle Ratio	(ratio)	4.61	4.61	4.61	4.61

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks IJK Pool, Ascensun Oil and Gas Ltd.

Interests: 61.387% WI

Lease Burden: AB MRF C*

Entity : X2/07-22-012-13W4/X_(2024)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1243.570

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	31	11,290.1	6,930.6	0.0	79.30	549,600		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2025	1.0	27	9,738.4	5,978.1	0.0	77.30	462,106		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2026	1.0	18	6,656.0	4,085.9	0.0	78.86	322,217		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	16	5,815.7	3,570.1	0.0	80.45	287,216		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2028	1.0	14	5,154.4	3,164.1	0.0	82.07	259,692		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2029	1.0	13	4,588.2	2,816.6	0.0	83.73	235,830		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2030	1.0	11	4,130.5	2,535.6	0.0	85.42	216,585		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2031	1.0	10	3,745.3	2,299.2	0.0	87.14	200,350		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2032	1.0	9	3,426.5	2,103.4	0.0	88.90	186,988		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
Sub			54,545.0	33,483.5	0.0	81.25	2,720,583				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,182.6	14,231.1	0.0	98.28	1,398,613				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			77,727.6	47,714.7	0.0	86.33	4,119,196				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	549,600	27,480.0	0.0	0.0	0.0	5.0	522,120	0.0	0.0	30,806.5	56,907.5	0.0	87,713.9	0.0	434,406	432,041.7	2,364	2,364	-3,981
2025	462,106	52,032.9	0.0	0.0	0.0	11.3	410,074	0.0	0.0	62,845.2	50,067.8	0.0	112,913.0	0.0	297,161	0.0	297,161	299,525	236,097
2026	322,217	32,574.6	0.0	0.0	0.0	10.1	289,642	0.0	0.0	64,102.1	34,905.0	0.0	99,007.0	0.0	190,635	0.0	190,635	490,159	136,789
2027	287,216	25,888.4	0.0	0.0	0.0	9.0	261,328	0.0	0.0	65,384.1	31,108.0	0.0	96,492.1	0.0	164,835	0.0	164,835	654,995	107,526
2028	259,692	21,366.3	0.0	0.0	0.0	8.2	238,326	0.0	0.0	66,691.8	28,122.2	0.0	94,813.9	0.0	143,512	0.0	143,512	798,507	84,961
2029	235,830	18,001.2	0.0	0.0	0.0	7.6	217,829	0.0	0.0	68,025.6	25,533.8	0.0	93,559.5	0.0	124,269	0.0	124,269	922,776	66,885
2030	216,585	15,674.0	0.0	0.0	0.0	7.2	200,911	0.0	0.0	69,386.1	23,446.3	0.0	92,832.5	0.0	108,079	0.0	108,079	1,030,854	52,886
2031	200,350	13,976.6	0.0	0.0	0.0	7.0	186,373	0.0	0.0	70,773.9	21,685.3	0.0	92,459.2	0.0	93,914	0.0	93,914	1,124,769	41,780
2032	186,988	12,789.7	0.0	0.0	0.0	6.8	174,198	0.0	0.0	72,189.3	20,235.9	0.0	92,425.2	0.0	81,773	0.0	81,773	1,206,542	33,065
Sub	2,720,583	219,783.7	0.0	0.0	0.0	8.1	2,500,800	0.0	0.0	570,204.5	292,011.8	0.0	862,216.3	0.0	1,638,583	432,041.7	1,206,542	1,206,542	756,008
Rem	1,398,613	102,670.1	0.0	0.0	0.0	7.3	1,295,943	0.0	0.0	806,262.2	151,245.1	0.0	957,507.3	55,446.1	282,989	0.0	282,989	1,489,531	89,602
Total	4,119,196	322,453.7	0.0	0.0	0.0	7.8	3,796,742	0.0	0.0	1,376,466	443,256.9	0.0	1,819,723	55,446.1	1,921,573	432,041.7	1,489,531	1,489,531	845,610

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.5
RLI (Principal Product)	4.56
Reserves Life	18.50
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	77,728	47,715	47,715	43,957
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)	77,728	47,715	47,715	43,957

*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	1,921,573	432,041.7	1,489,531	31.22
5	1,502,961	400,797.2	1,102,164	23.10
10	1,218,723	373,113.2	845,610	17.72
15	1,016,837	348,448.4	668,389	14.01
20	867,616	326,362.9	541,253	11.34
25	753,500	306,495.4	447,005	9.37

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,083.9415,083.94
Cost Of Reserves	\$/BOE	9.05 9.05
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)	0.50	0.50
Discounted Payout	(Yrs)	0.51	0.51
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.0	2.0
NPV/Disc Invest		2.3	2.3
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.3	2.3
NPV/BOEPD	(M\$/boepd)	29.5	29.5

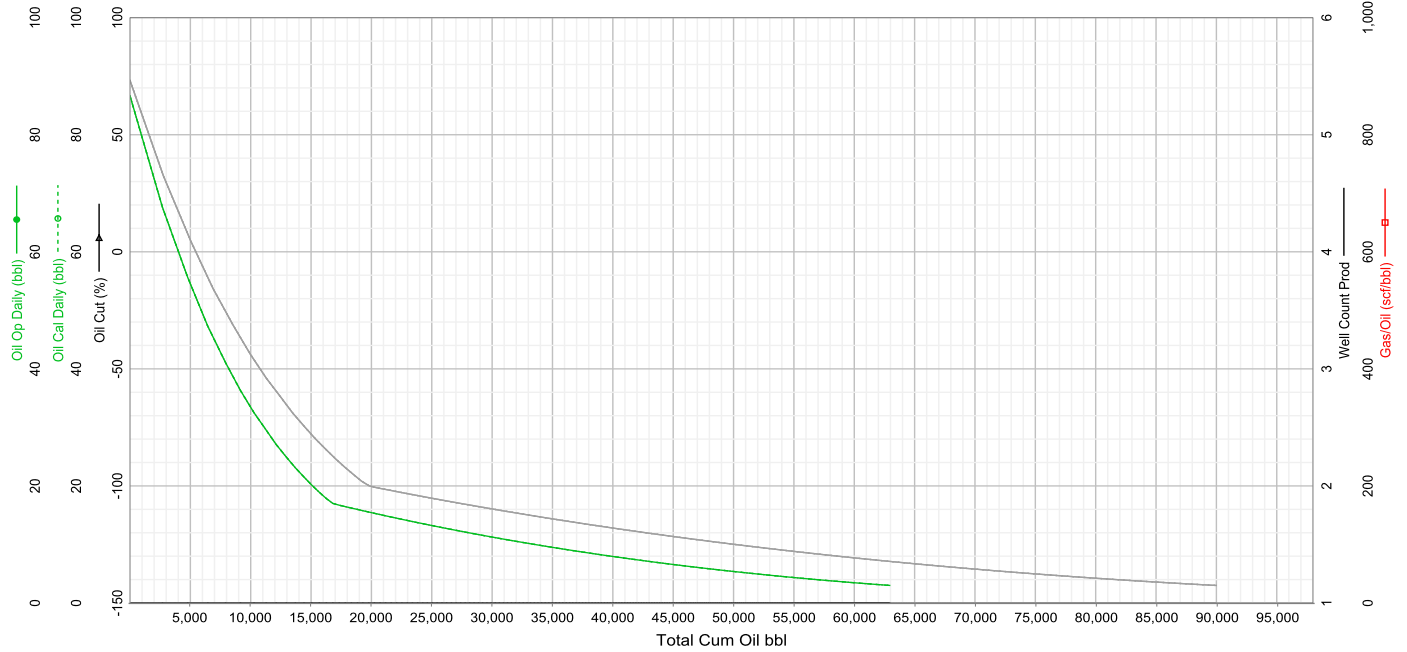
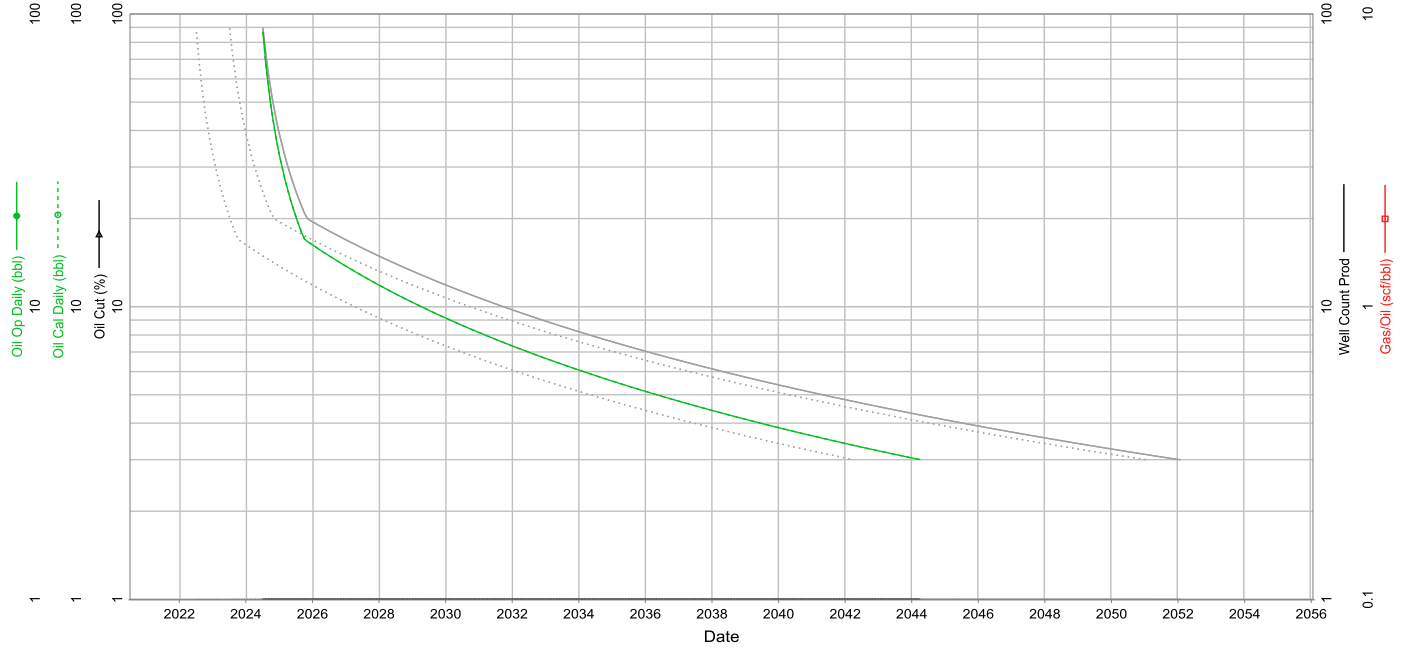
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	45.94	45.94	45.94	45.94
Prod (12 Mo Ave)	(BOEPD)	28.64	28.64	28.64	28.64
Price	(\$/BOE)	78.63	78.63	78.63	78.63
Royalties	(\$/BOE)	5.40	5.40	5.40	5.40
Operating Costs	(\$/BOE)	14.22	14.22	14.22	14.22
NetBack	(\$/BOE)	59.01	59.01	59.01	59.01
Recycle Ratio	(ratio)	6.52	6.52	6.52	6.52

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/07-22-012-13W4/X_(2024)

TABLE NO. G-8
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Effective July 01, 2024



Entity Name: X2/07-22-012-13W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks IJK Pool

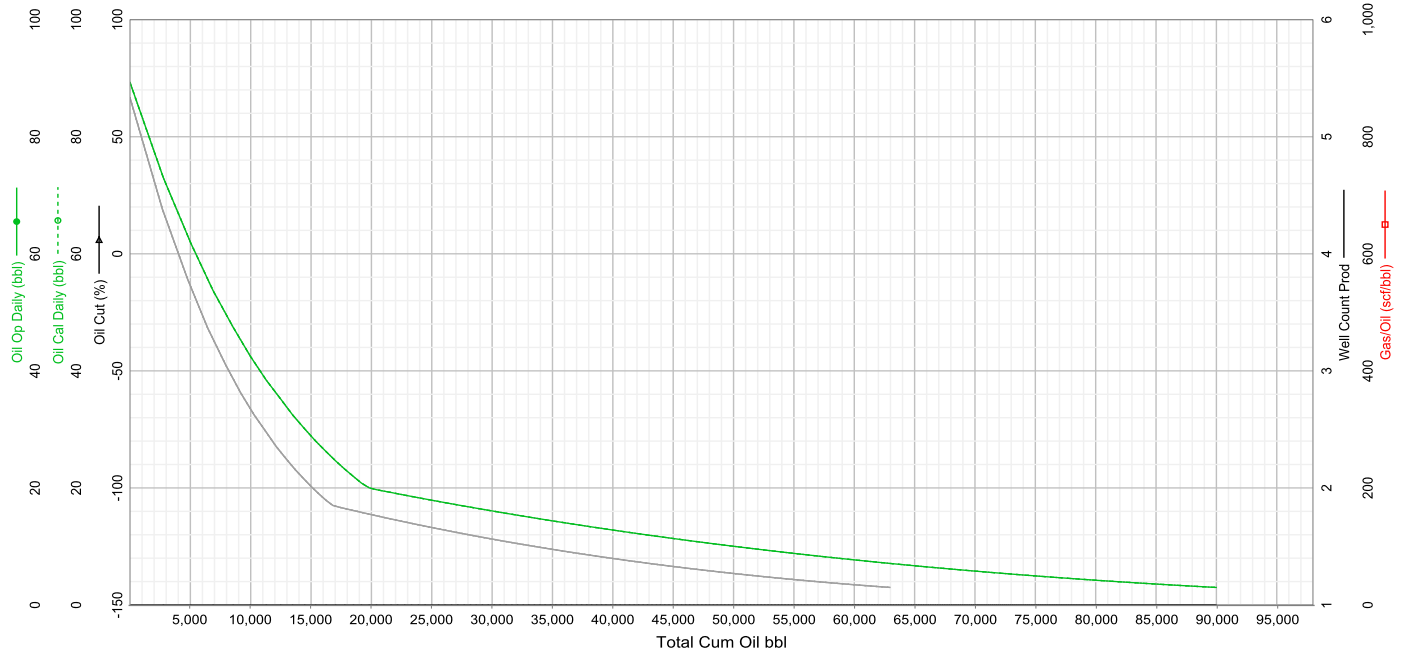
Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	63,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	63,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2024/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.184
Forecast End	2044/04/23	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.226
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	63,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/07-22-012-13W4/X_(2024)

TABLE NO. G-8
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Effective July 01, 2024



Entity Name: X2/07-22-012-13W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks IJK Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2024/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2052/02/08	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks IJK Pool, Ascensun Oil and Gas Ltd.

Interests: 40% WI

Lease Burden: AB MRF C*

Entity : X3/12-23-012-13W4/X_(2025)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1243.570

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	28	10,273.7	4,109.5	0.0	77.30	317,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2026	1.0	22	8,069.4	3,227.7	0.0	78.86	254,540		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2027	1.0	15	5,482.4	2,193.0	0.0	80.45	176,428		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2028	1.0	13	4,691.3	1,876.5	0.0	82.07	154,015		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2029	1.0	11	4,056.4	1,622.5	0.0	83.73	135,855		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2030	1.0	10	3,563.5	1,425.4	0.0	85.42	121,757		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2031	1.0	9	3,164.6	1,265.8	0.0	87.14	110,305		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2032	1.0	8	2,843.4	1,137.4	0.0	88.90	101,108		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
Sub			42,144.7	16,857.9	0.0	81.37	1,371,670				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			12,472.4	4,989.0	0.0	94.92	473,529				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			54,617.1	21,846.8	0.0	84.46	1,845,199				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	317,663	15,883.2	0.0	0.0	0.0	5.0	301,780	0.0	0.0	20,475.1	34,417.9	0.0	54,892.9	0.0	246,887	287,150.4	-40,263	-40,263	-34,593
2026	254,540	17,988.5	0.0	0.0	0.0	7.1	236,551	0.0	0.0	41,769.1	27,573.7	0.0	69,342.9	0.0	167,208	0.0	167,208	126,945	120,846
2027	176,428	14,882.9	0.0	0.0	0.0	8.4	161,545	0.0	0.0	42,604.5	19,108.7	0.0	61,713.2	0.0	99,832	0.0	99,832	226,777	65,149
2028	154,015	11,420.8	0.0	0.0	0.0	7.4	142,594	0.0	0.0	43,456.6	16,678.4	0.0	60,135.0	0.0	82,459	0.0	82,459	309,236	48,817
2029	135,855	9,102.6	0.0	0.0	0.0	6.7	126,752	0.0	0.0	44,325.8	14,709.3	0.0	59,035.1	0.0	67,717	0.0	67,717	376,953	36,447
2030	121,757	7,600.6	0.0	0.0	0.0	6.2	114,156	0.0	0.0	45,212.3	13,180.7	0.0	58,393.0	0.0	55,763	0.0	55,763	432,716	27,287
2031	110,305	6,571.2	0.0	0.0	0.0	6.0	103,733	0.0	0.0	46,116.5	11,939.1	0.0	58,055.6	0.0	45,678	0.0	45,678	478,394	20,321
2032	101,108	5,881.5	0.0	0.0	0.0	5.8	95,226	0.0	0.0	47,038.8	10,941.9	0.0	57,980.8	0.0	37,246	0.0	37,246	515,640	15,060
Sub	1,371,670	89,331.1	0.0	0.0	0.0	6.5	1,282,339	0.0	0.0	330,998.7	148,549.6	0.0	479,548.3	0.0	802,790	287,150.4	515,640	515,640	299,334
Rem	473,529	28,458.6	0.0	0.0	0.0	6.0	445,071	0.0	0.0	302,661.2	51,220.0	0.0	353,881.3	33,377.5	57,812	0.0	57,812	573,452	21,764
Total	1,845,199	117,789.7	0.0	0.0	0.0	6.4	1,727,410	0.0	0.0	633,660.0	199,769.6	0.0	833,429.6	33,377.5	860,602	287,150.4	573,452	573,452	321,098

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	3.63
Reserves Life	13.50
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	54,617	21,847	21,847	20,450
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)	54,617	21,847	21,847	20,450

*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	860,602	287,150.4	573,452	26.25
5	678,164	253,707.7	424,456	19.43
10	546,554	225,455.1	321,098	14.70
15	449,056	201,403.0	247,653	11.34
20	375,047	180,782.9	194,264	8.89
25	317,628	162,991.2	154,637	7.08

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,400.86
Cost Of Reserves	\$/BOE	13.14
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.66	0.66
Discounted Payout	(Yrs)	0.68	0.68
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD (M\$/boepd)		19.5	19.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	28.05	28.05	28.05	28.05
Prod (12 Mo Ave)	(BOEPD)	16.50	16.50	16.50	16.50
Price	(\$/BOE)	77.80	77.80	77.80	77.80
Royalties	(\$/BOE)	3.90	3.90	3.90	3.90
Operating Costs	(\$/BOE)	15.30	15.30	15.30	15.30
NetBack	(\$/BOE)	58.60	58.60	58.60	58.60
Recycle Ratio	(ratio)	4.46	4.46	4.46	4.46

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks IJK Pool, Ascensun Oil and Gas Ltd.

Interests: 40% WI

Lease Burden: AB MRF C*

Entity : X3/12-23-012-13W4/X_(2025)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1243.570

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	31	11,290.1	4,516.0	0.0	77.30	349,089		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	27	9,738.4	3,895.3	0.0	78.86	307,187		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	18	6,656.0	2,662.4	0.0	80.45	214,194		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2028	1.0	16	5,830.6	2,332.3	0.0	82.07	191,418		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2029	1.0	14	5,139.4	2,055.8	0.0	83.73	172,130		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2030	1.0	13	4,588.2	1,835.3	0.0	85.42	156,767		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2031	1.0	11	4,130.5	1,652.2	0.0	87.14	143,974		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2032	1.0	10	3,755.2	1,502.1	0.0	88.90	133,530		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
Sub			51,128.4	20,451.4	0.0	81.57	1,668,289				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			26,599.6	10,639.8	0.0	99.03	1,053,642				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			77,728.0	31,091.2	0.0	87.55	2,721,931				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	349,089	17,454.5	0.0	0.0	0.0	5.0	331,635	0.0	0.0	20,475.1	37,822.8	0.0	58,297.8	0.0	273,337	287,150.4	-13,814	-13,814	-14,288
2026	307,187	31,835.7	0.0	0.0	0.0	10.4	275,351	0.0	0.0	41,769.1	33,276.9	0.0	75,046.0	0.0	200,305	0.0	200,305	186,492	144,734
2027	214,194	22,474.9	0.0	0.0	0.0	10.5	191,719	0.0	0.0	42,604.5	23,199.1	0.0	65,803.7	0.0	125,916	0.0	125,916	312,407	82,142
2028	191,418	18,019.5	0.0	0.0	0.0	9.4	173,398	0.0	0.0	43,456.6	20,728.7	0.0	64,185.3	0.0	109,213	0.0	109,213	421,620	64,655
2029	172,130	14,803.2	0.0	0.0	0.0	8.6	157,327	0.0	0.0	44,325.8	18,636.9	0.0	62,962.6	0.0	94,364	0.0	94,364	515,984	50,789
2030	156,767	12,603.8	0.0	0.0	0.0	8.0	144,164	0.0	0.0	45,212.3	16,970.8	0.0	62,183.1	0.0	81,981	0.0	81,981	597,965	40,116
2031	143,974	11,016.5	0.0	0.0	0.0	7.7	132,958	0.0	0.0	46,116.5	15,583.4	0.0	61,699.9	0.0	71,258	0.0	71,258	669,223	31,701
2032	133,530	9,903.1	0.0	0.0	0.0	7.4	123,627	0.0	0.0	47,038.8	14,450.6	0.0	61,489.4	0.0	62,137	0.0	62,137	731,360	25,125
Sub	1,668,289	138,111.2	0.0	0.0	0.0	8.3	1,530,178	0.0	0.0	330,998.7	180,669.1	0.0	511,667.8	0.0	1,018,510	287,150.4	731,360	731,360	424,974
Rem	1,053,642	81,685.7	0.0	0.0	0.0	7.8	971,956	0.0	0.0	583,850.3	113,934.1	0.0	697,784.4	36,851.5	237,320	0.0	237,320	968,680	72,840
Total	2,721,931	219,796.9	0.0	0.0	0.0	8.1	2,502,134	0.0	0.0	914,849.1	294,603.2	0.0	1,209,452.2	36,851.5	1,255,830	287,150.4	968,680	968,680	497,814

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.5
RLI (Principal Product)	4.56
Reserves Life	18.50
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	77,728	31,091	31,091	28,580
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)	77,728	31,091	31,091	28,580

*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	1,255,830	287,150.4	968,680	31.16
5	935,126	253,707.7	681,419	21.92
10	723,269	225,455.1	497,814	16.01
15	576,696	201,403.0	375,293	12.07
20	471,112	180,782.9	290,329	9.34
25	392,410	162,991.2	229,418	7.38

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,385.62
Cost Of Reserves	\$/BOE	9.24
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.54	0.54
Discounted Payout	(Yrs)	0.56	0.56
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD (M\$/boepd)		26.7	26.7

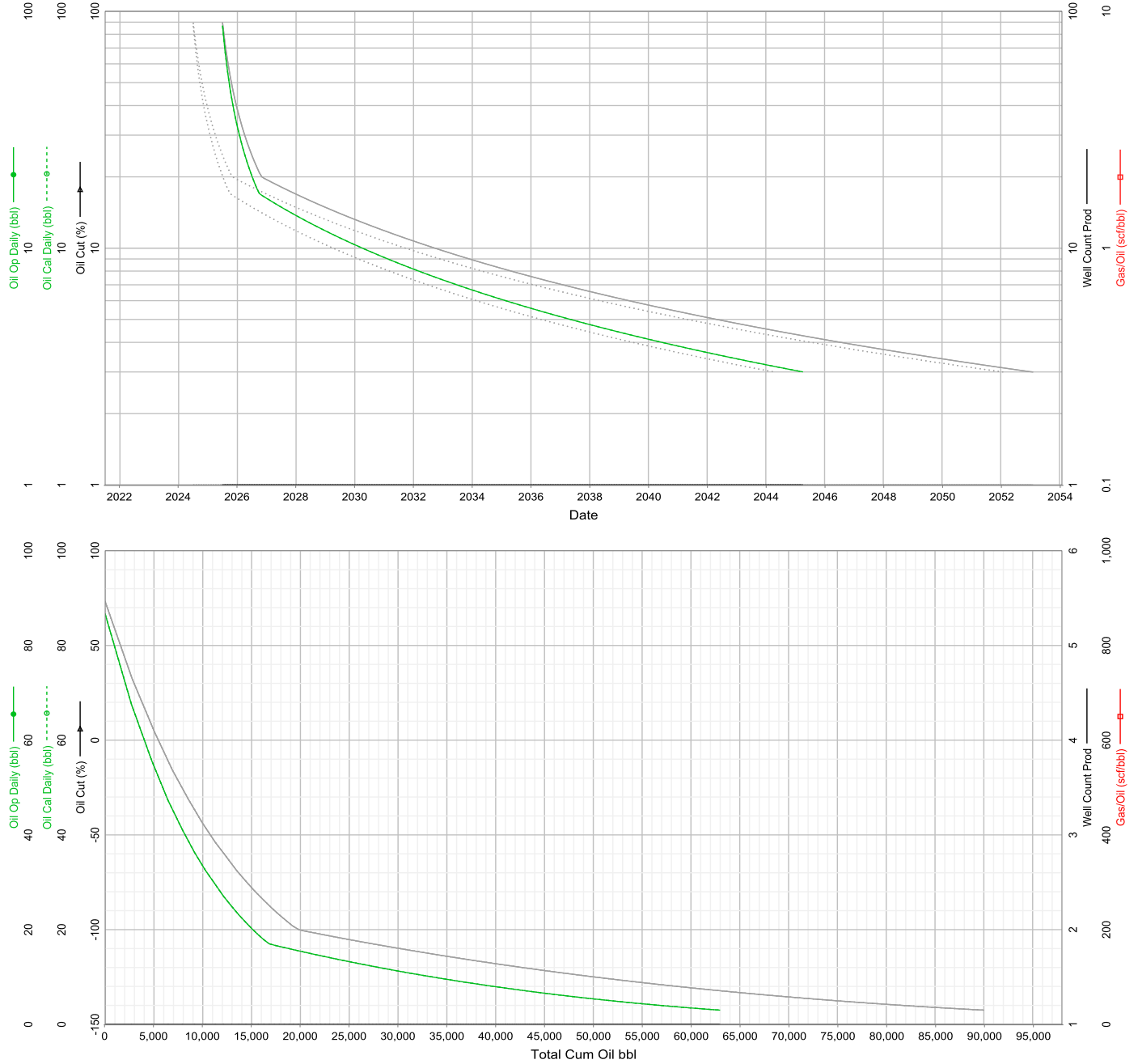
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	29.94	29.94	29.94	29.94
Prod (12 Mo Ave)	(BOEPD)	18.66	18.66	18.66	18.66
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	4.91	4.91	4.91	4.91
Operating Costs	(\$/BOE)	14.50	14.50	14.50	14.50
NetBack	(\$/BOE)	58.41	58.41	58.41	58.41
Recycle Ratio	(ratio)	6.32	6.32	6.32	6.32

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/12-23-012-13W4/X_(2025)

TABLE NO. G-8
Page 7

Effective July 01, 2025



Entity Name: X3/12-23-012-13W4/X_(2025)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks IJK Pool

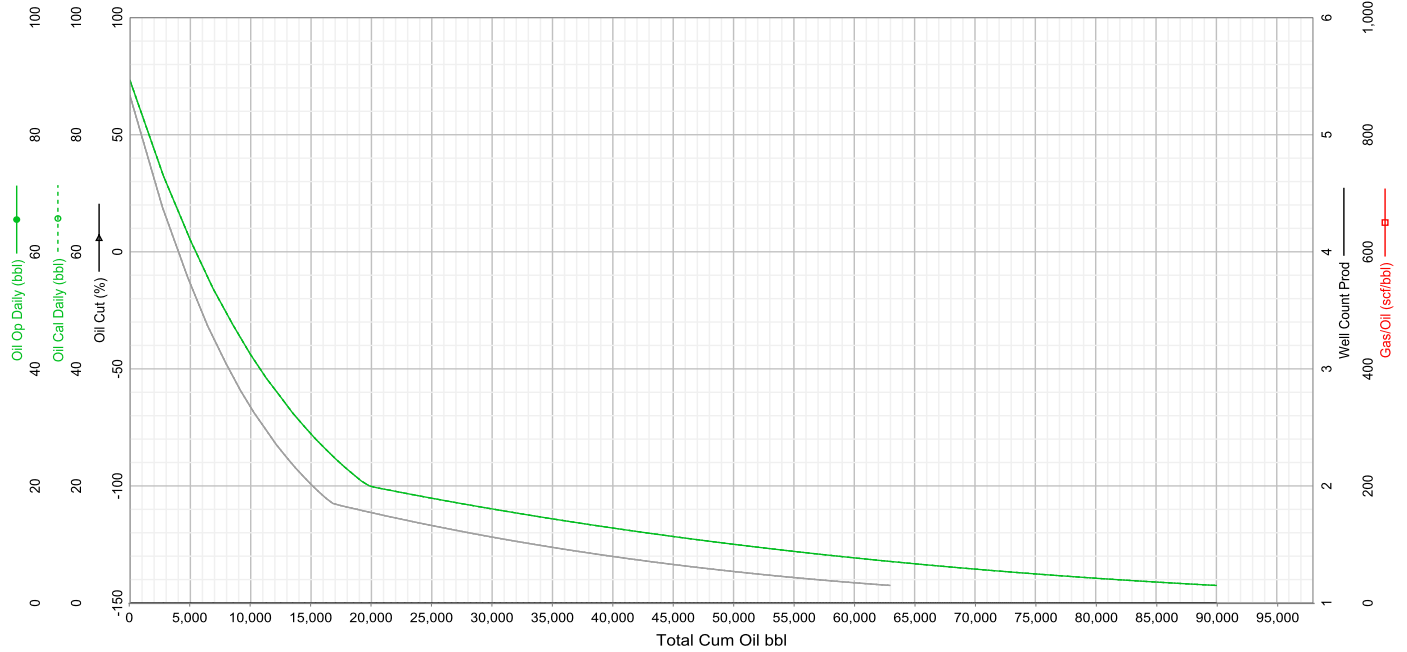
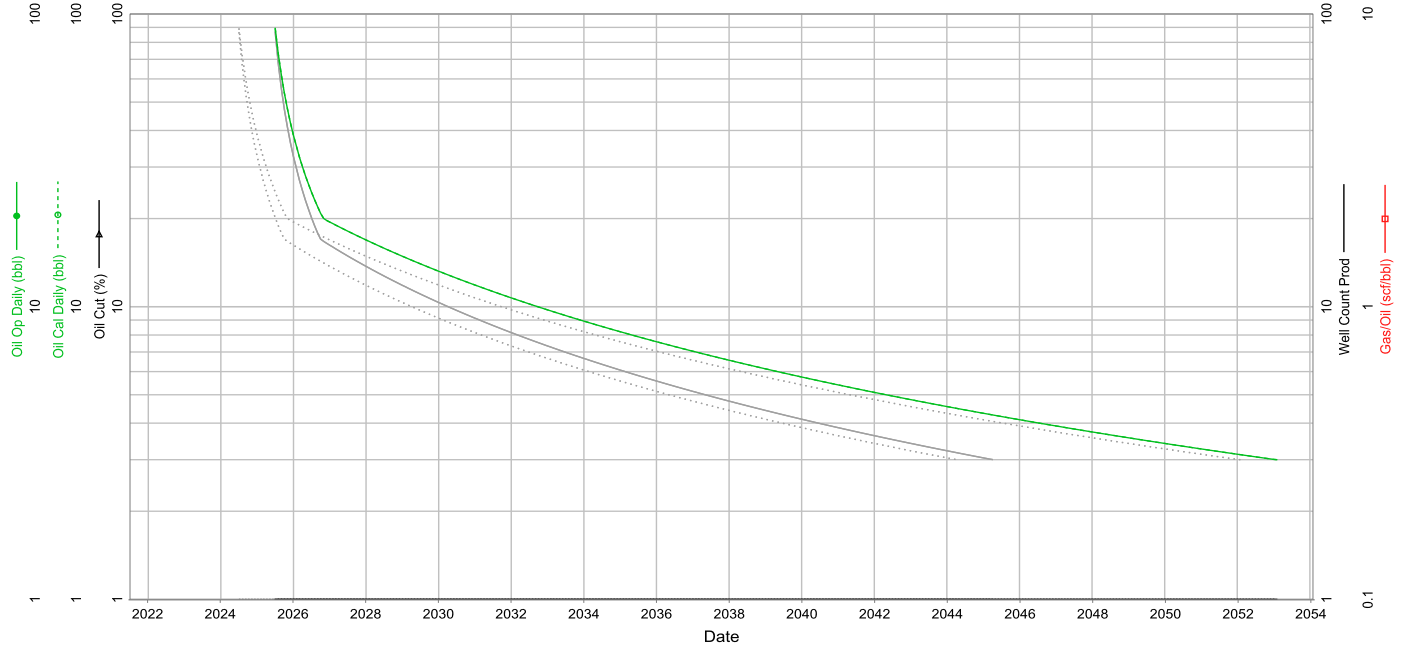
Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	63,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	63,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.184
Forecast End	2045/04/23	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.226
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	63,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/12-23-012-13W4/X_(2025)

TABLE NO. G-8
Page 8

Effective July 01, 2025



Entity Name: X3/12-23-012-13W4/X_(2025)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks IJK Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2053/02/06	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks IJK Pool, Ascensun Oil and Gas Ltd.

Interests: 40% WI

Lease Burden: AB MRF C*

Entity : X4/12-23-012-13W4/X_(2025)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1231.870

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	28	10,273.7	4,109.5	0.0	77.30	317,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2026	1.0	22	8,069.4	3,227.7	0.0	78.86	254,540		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2027	1.0	15	5,482.4	2,193.0	0.0	80.45	176,428		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2028	1.0	13	4,691.3	1,876.5	0.0	82.07	154,015		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2029	1.0	11	4,056.4	1,622.5	0.0	83.73	135,855		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2030	1.0	10	3,563.5	1,425.4	0.0	85.42	121,757		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2031	1.0	9	3,164.6	1,265.8	0.0	87.14	110,305		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2032	1.0	8	2,843.4	1,137.4	0.0	88.90	101,108		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
Sub			42,144.7	16,857.9	0.0	81.37	1,371,670				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			12,472.4	4,989.0	0.0	94.92	473,529				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			54,617.1	21,846.8	0.0	84.46	1,845,199				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	317,663	15,883.2	0.0	0.0	0.0	5.0	301,780	0.0	0.0	20,475.1	34,417.9	0.0	54,892.9	0.0	246,887	287,150.4	-40,263	-40,263	-34,593
2026	254,540	18,296.5	0.0	0.0	0.0	7.2	236,243	0.0	0.0	41,769.1	27,573.7	0.0	69,342.9	0.0	166,900	0.0	166,900	126,637	120,624
2027	176,428	14,882.9	0.0	0.0	0.0	8.4	161,545	0.0	0.0	42,604.5	19,108.7	0.0	61,713.2	0.0	99,832	0.0	99,832	226,469	65,149
2028	154,015	11,420.8	0.0	0.0	0.0	7.4	142,594	0.0	0.0	43,456.6	16,678.4	0.0	60,135.0	0.0	82,459	0.0	82,459	308,928	48,817
2029	135,855	9,102.6	0.0	0.0	0.0	6.7	126,752	0.0	0.0	44,325.8	14,709.3	0.0	59,035.1	0.0	67,717	0.0	67,717	376,645	36,447
2030	121,757	7,600.6	0.0	0.0	0.0	6.2	114,156	0.0	0.0	45,212.3	13,180.7	0.0	58,393.0	0.0	55,763	0.0	55,763	432,408	27,287
2031	110,305	6,571.2	0.0	0.0	0.0	6.0	103,733	0.0	0.0	46,116.5	11,939.1	0.0	58,055.6	0.0	45,678	0.0	45,678	478,086	20,321
2032	101,108	5,881.5	0.0	0.0	0.0	5.8	95,226	0.0	0.0	47,038.8	10,941.9	0.0	57,980.8	0.0	37,246	0.0	37,246	515,332	15,060
Sub	1,371,670	89,639.2	0.0	0.0	0.0	6.5	1,282,031	0.0	0.0	330,998.7	148,549.6	0.0	479,548.3	0.0	802,482	287,150.4	515,332	515,332	299,113
Rem	473,529	28,458.6	0.0	0.0	0.0	6.0	445,071	0.0	0.0	302,661.2	51,220.0	0.0	353,881.3	33,377.5	57,812	0.0	57,812	573,144	21,764
Total	1,845,199	118,097.7	0.0	0.0	0.0	6.4	1,727,101	0.0	0.0	633,660.0	199,769.6	0.0	833,429.6	33,377.5	860,294	287,150.4	573,144	573,144	320,877

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	3.63
Reserves Life	13.50
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	54,617	21,847	21,847	20,447
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)	54,617	21,847	21,847	20,447

*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	860,294	287,150.4	573,144	26.23
5	677,903	253,707.7	424,196	19.42
10	546,332	225,455.1	320,877	14.69
15	448,866	201,403.0	247,463	11.33
20	374,883	180,782.9	194,100	8.88
25	317,486	162,991.2	154,495	7.07

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,400.86	17,400.86
Cost Of Reserves	\$/BOE	13.14	13.14
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)	0.66	0.66
Discounted Payout	(Yrs)	0.68	0.68
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD (M\$/boepd)		19.4	19.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	28.05	28.05	28.05	28.05
Prod (12 Mo Ave)	(BOEPD)	16.50	16.50	16.50	16.50
Price	(\$/BOE)	77.80	77.80	77.80	77.80
Royalties	(\$/BOE)	3.95	3.95	3.95	3.95
Operating Costs	(\$/BOE)	15.30	15.30	15.30	15.30
NetBack	(\$/BOE)	58.55	58.55	58.55	58.55
Recycle Ratio	(ratio)	4.45	4.45	4.45	4.45

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks IJK Pool, Ascensun Oil and Gas Ltd.

Interests: 40% WI

Lease Burden: AB MRF C*

Entity : X4/12-23-012-13W4/X_(2025)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1231.870

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	31	11,290.1	4,516.0	0.0	77.30	349,089		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	27	9,738.4	3,895.3	0.0	78.86	307,187		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	18	6,656.0	2,662.4	0.0	80.45	214,194		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2028	1.0	16	5,830.6	2,332.3	0.0	82.07	191,418		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2029	1.0	14	5,139.4	2,055.8	0.0	83.73	172,130		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2030	1.0	13	4,588.2	1,835.3	0.0	85.42	156,767		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2031	1.0	11	4,130.5	1,652.2	0.0	87.14	143,974		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2032	1.0	10	3,755.2	1,502.1	0.0	88.90	133,530		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
Sub			51,128.4	20,451.4	0.0	81.57	1,668,289				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			26,599.6	10,639.8	0.0	99.03	1,053,642				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			77,728.0	31,091.2	0.0	87.55	2,721,931				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	349,089	17,454.5	0.0	0.0	0.0	5.0	331,635	0.0	0.0	20,475.1	37,822.8	0.0	58,297.8	0.0	273,337	287,150.4	-13,814	-13,814	-14,288
2026	307,187	32,381.5	0.0	0.0	0.0	10.5	274,805	0.0	0.0	41,769.1	33,276.9	0.0	75,046.0	0.0	199,759	0.0	199,759	185,946	144,335
2027	214,194	22,474.9	0.0	0.0	0.0	10.5	191,719	0.0	0.0	42,604.5	23,199.1	0.0	65,803.7	0.0	125,916	0.0	125,916	311,862	82,142
2028	191,418	18,019.5	0.0	0.0	0.0	9.4	173,398	0.0	0.0	43,456.6	20,728.7	0.0	64,185.3	0.0	109,213	0.0	109,213	421,074	64,655
2029	172,130	14,803.2	0.0	0.0	0.0	8.6	157,327	0.0	0.0	44,325.8	18,636.9	0.0	62,962.6	0.0	94,364	0.0	94,364	515,438	50,789
2030	156,767	12,603.8	0.0	0.0	0.0	8.0	144,164	0.0	0.0	45,212.3	16,970.8	0.0	62,183.1	0.0	81,981	0.0	81,981	597,419	40,116
2031	143,974	11,016.5	0.0	0.0	0.0	7.7	132,958	0.0	0.0	46,116.5	15,583.4	0.0	61,699.9	0.0	71,258	0.0	71,258	668,677	31,701
2032	133,530	9,903.1	0.0	0.0	0.0	7.4	123,627	0.0	0.0	47,038.8	14,450.6	0.0	61,489.4	0.0	62,137	0.0	62,137	730,814	25,125
Sub	1,668,289	138,657.0	0.0	0.0	0.0	8.3	1,529,632	0.0	0.0	330,998.7	180,669.1	0.0	511,667.8	0.0	1,017,964	287,150.4	730,814	730,814	424,575
Rem	1,053,642	81,685.7	0.0	0.0	0.0	7.8	971,956	0.0	0.0	583,850.3	113,934.1	0.0	697,784.4	36,851.5	237,320	0.0	237,320	968,134	72,840
Total	2,721,931	220,342.8	0.0	0.0	0.0	8.1	2,501,588	0.0	0.0	914,849.1	294,603.2	0.0	1,209,452.2	36,851.5	1,255,284	287,150.4	968,134	968,134	497,415

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.5
RLI (Principal Product)	4.56
Reserves Life	18.50
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	77,728	31,091	31,091	28,573
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)	77,728	31,091	31,091	28,573

*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	1,255,284	287,150.4	968,134	31.14
5	934,661	253,707.7	680,954	21.90
10	722,870	225,455.1	497,415	16.00
15	576,351	201,403.0	374,948	12.06
20	470,812	180,782.9	290,029	9.33
25	392,147	162,991.2	229,156	7.37

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,385.62
Cost Of Reserves	\$/BOE	9.24
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.54	0.54
Discounted Payout	(Yrs)	0.56	0.56
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		2.2	2.2
Undisc NPV/Undisc Invest		3.4	3.4
NPV/DIS Cap Exposure		2.2	2.2
NPV/BOEPD	(M\$/boepd)	26.7	26.7

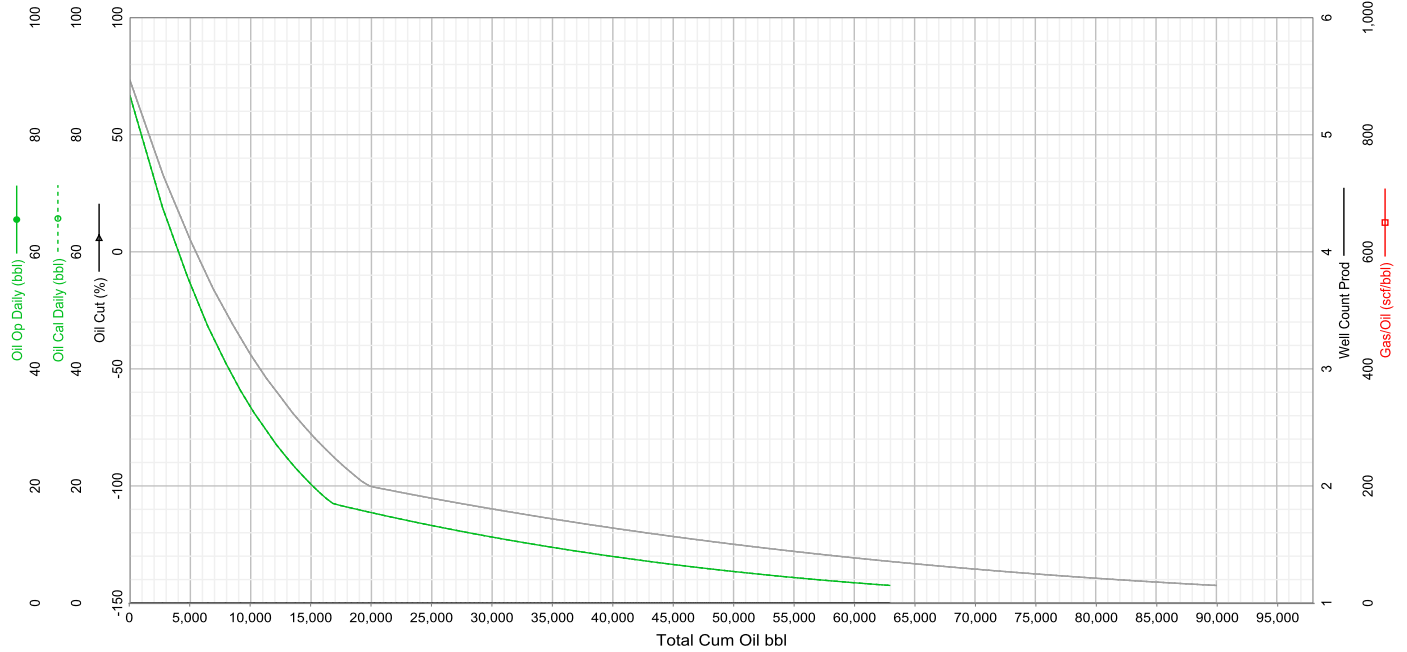
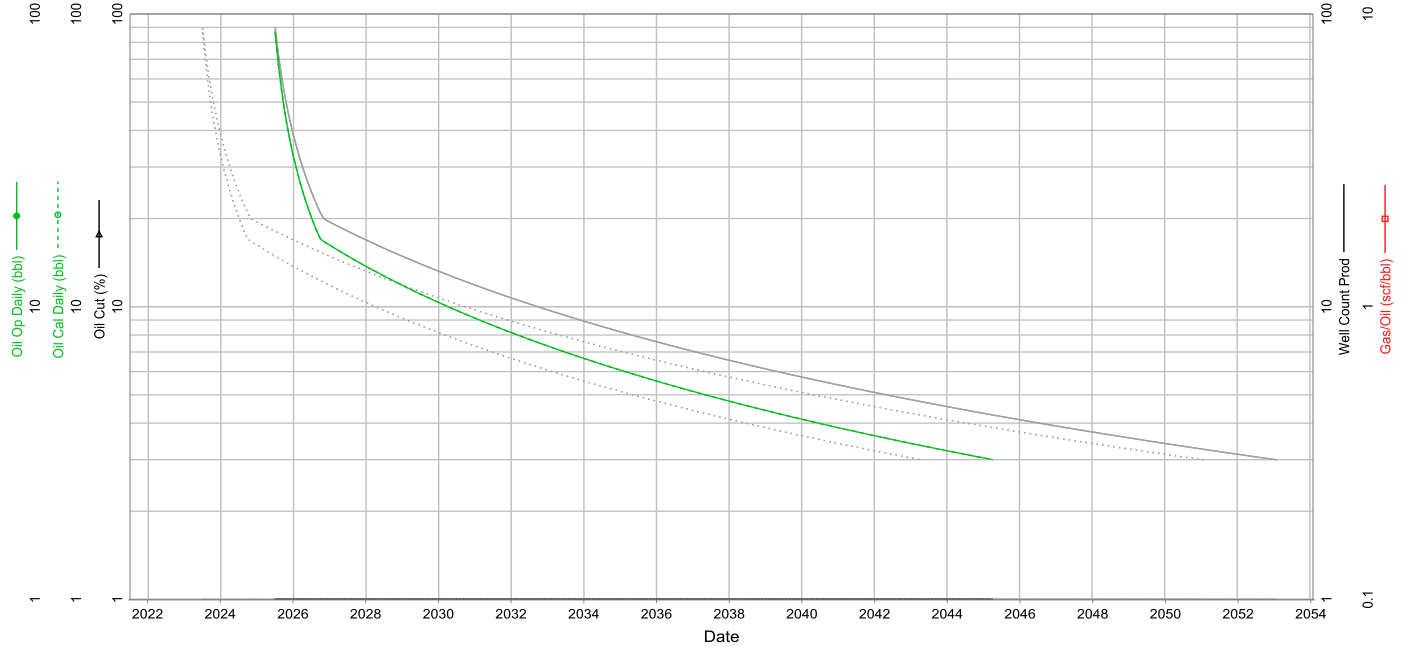
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	29.94	29.94	29.94	29.94
Prod (12 Mo Ave)	(BOEPD)	18.66	18.66	18.66	18.66
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	4.99	4.99	4.99	4.99
Operating Costs	(\$/BOE)	14.50	14.50	14.50	14.50
NetBack	(\$/BOE)	58.33	58.33	58.33	58.33
Recycle Ratio	(ratio)	6.32	6.32	6.32	6.32

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/12-23-012-13W4/X_(2025)

TABLE NO. G-8
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Effective July 01, 2025



Entity Name: X4/12-23-012-13W4/X_(2025)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks IJK Pool

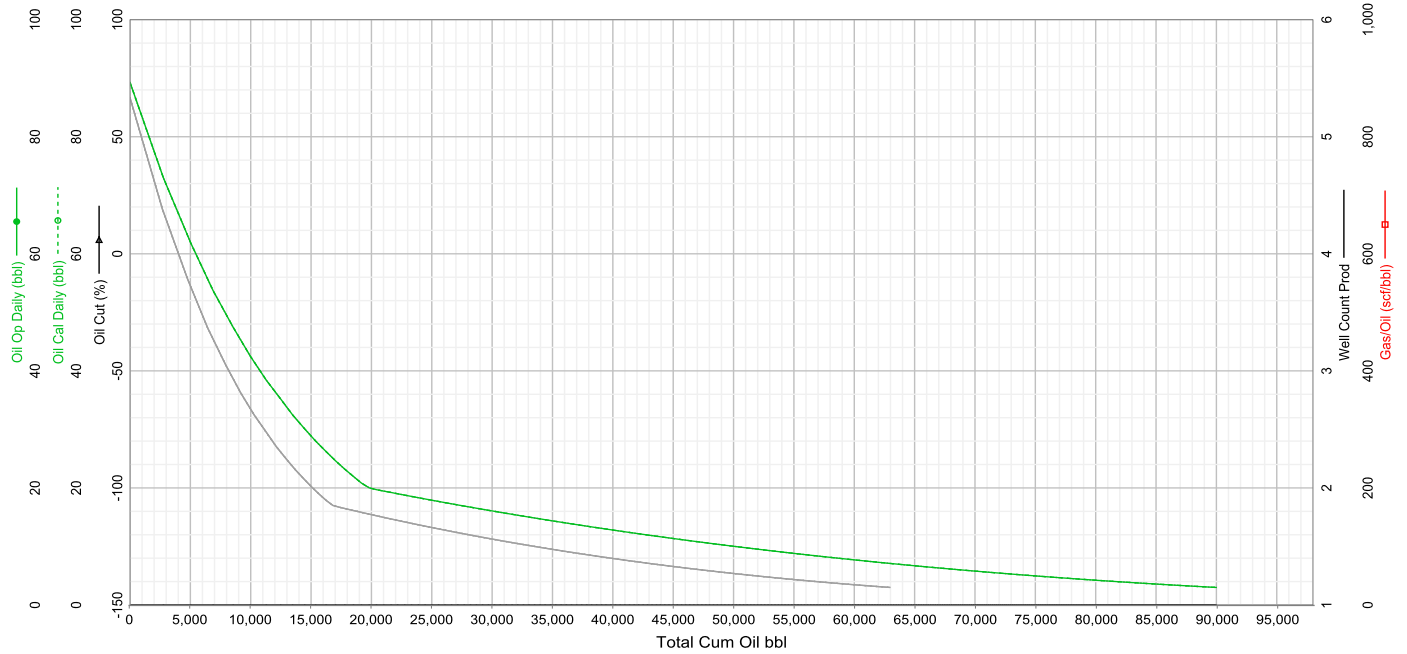
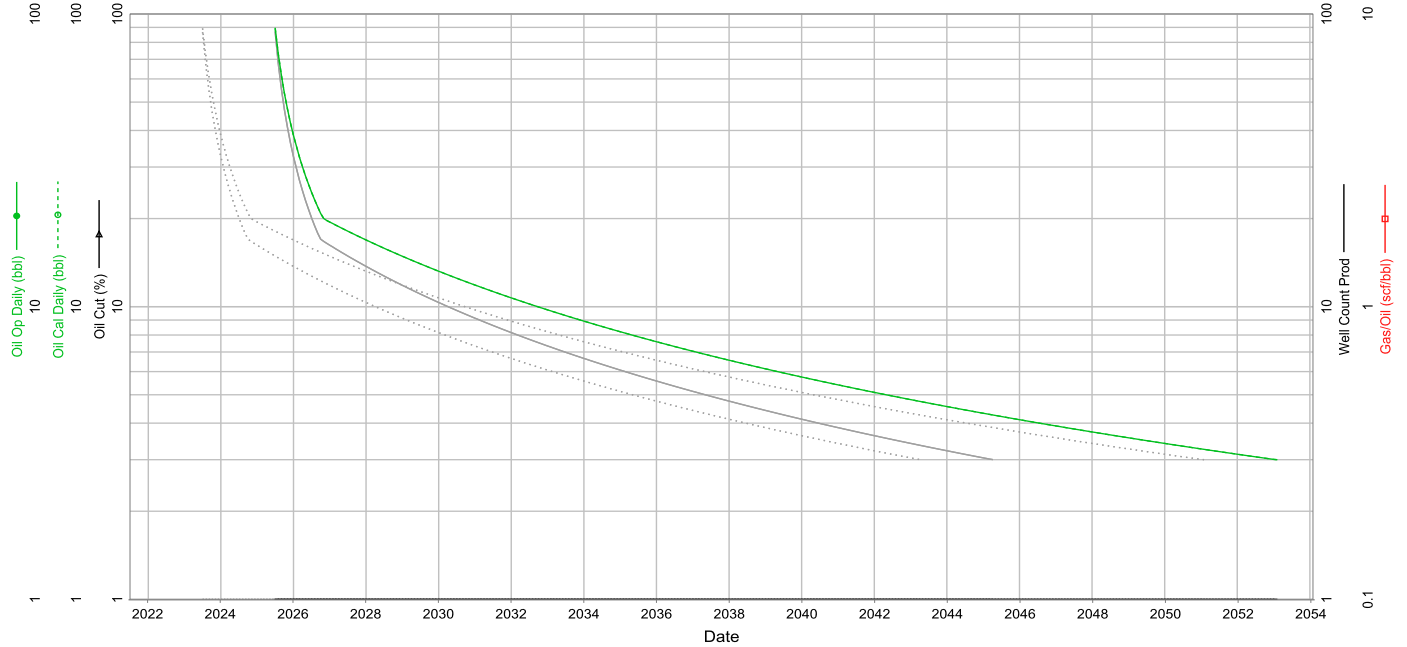
Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	63,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	63,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.184
Forecast End	2045/04/23	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.226
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	63,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/12-23-012-13W4/X_(2025)

TABLE NO. G-8
Page 12

Effective July 01, 2025



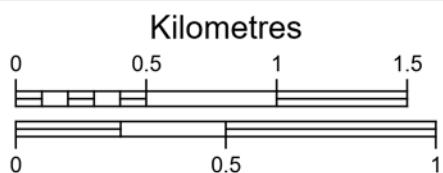
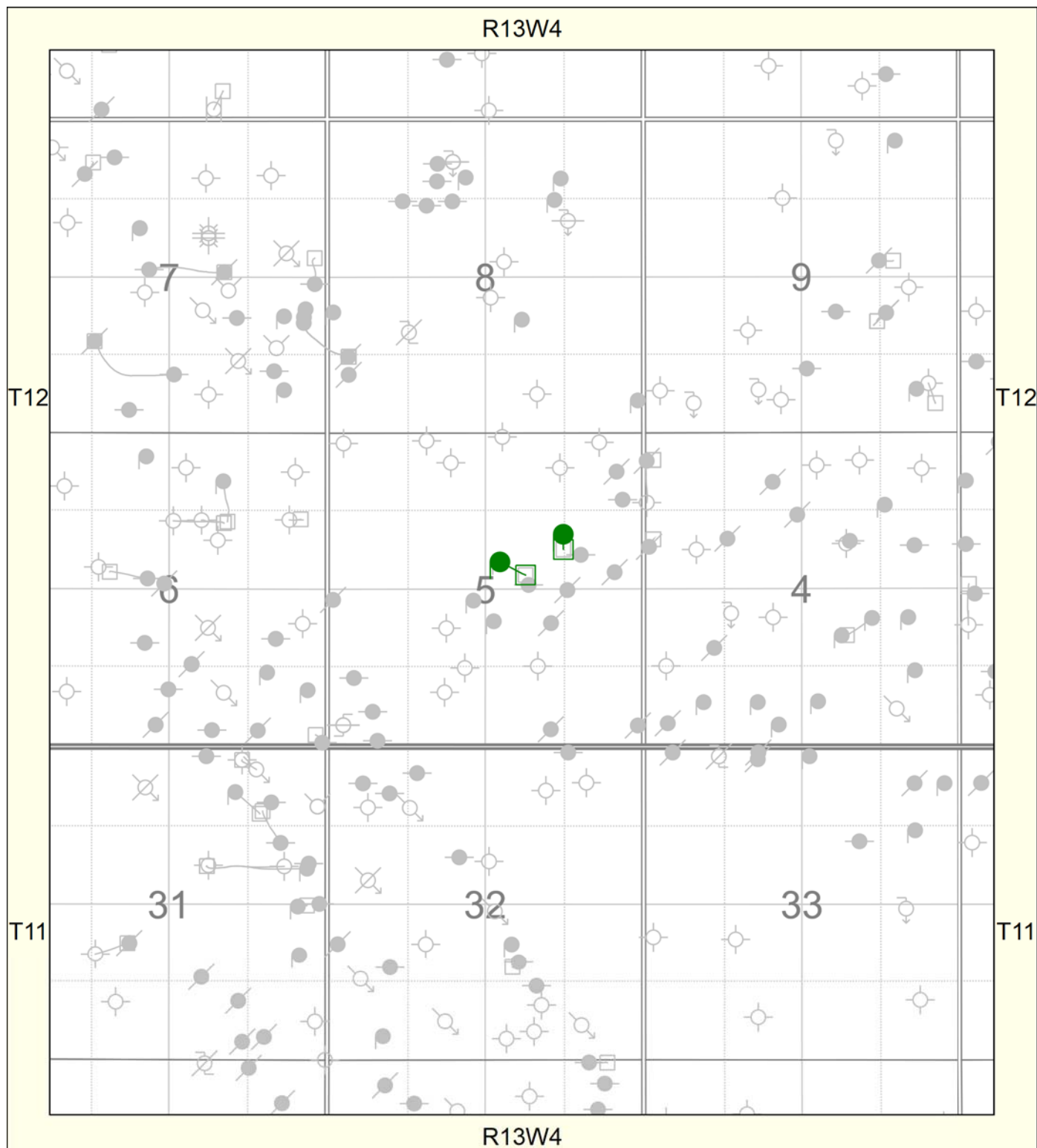
Entity Name: X4/12-23-012-13W4/X_(2025)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks IJK Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2053/02/06	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined



Datum: NAD 83 Spheroid: GRS 80
 Projection: 6 degrees TM (Transverse Mercator)



Ascensun Oil and Gas Ltd.		
Grand Forks O Pool, Alberta		
<small>Licensed to: Ascensun Oil and Gas Ltd. geoSCOUT™ Software and data compilation © geoLOGIC systems Ltd. All rights reserved.</small>		
By: DCA	Date: 2023/03/27	
Scale: 1:29039	Project: Ascensun Publishing	
geoSCOUT		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks O Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	11.4		11.4		11.4	14.8		14.8		14.8
WI Before Royalty	1.7		1.7		1.7	2.2		2.2		2.2
WI After Royalty	1.6		1.6		1.6	2.1		2.1		2.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.6		1.6		1.6	2.1		2.1		2.1
Total Oil Mbbl										
Ultimate Remaining	11.4		11.4		11.4	14.8		14.8		14.8
WI Before Royalty	1.7		1.7		1.7	2.2		2.2		2.2
WI After Royalty	1.6		1.6		1.6	2.1		2.1		2.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.6		1.6		1.6	2.1		2.1		2.1
BOE Mboe										
Ultimate Remaining	11.4		11.4		11.4	14.8		14.8		14.8
WI Before Royalty	1.7		1.7		1.7	2.2		2.2		2.2
WI After Royalty	1.6		1.6		1.6	2.1		2.1		2.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.6		1.6		1.6	2.1		2.1		2.1
NPV - BTAX M\$										
Undiscounted	16.4		16.4		16.4	26.5		26.5		26.5
Discounted at 5%	17.2		17.2		17.2	26.9		26.9		26.9
Discounted at 10%	17.7		17.7		17.7	27.1		27.1		27.1
Discounted at 15%	18.1		18.1		18.1	27.0		27.0		27.0
Discounted at 20%	18.4		18.4		18.4	26.9		26.9		26.9

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	2.0	14	4,960.0	744.0	0.0	81.30	60,487	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	2.0	11	3,958.0	593.7	0.0	79.30	47,081	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2025	1.0	5	1,856.9	278.5	0.0	77.30	21,531	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	2	644.1	96.6	0.0	78.86	7,619	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
2032	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			11,419.1	1,712.9	0.0	79.82	136,718			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			11,419.1	1,712.9	0.0	79.82	136,718			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	60,487	3,419.4	0.0	0.0	0.0	5.7	57,067	0.0	0.0	29,520.0	5,989.2	0.0	35,509.2	0.0	21,558	0.0	21,558	21,558	20,638
2024	47,081	1,496.5	0.0	0.0	0.0	3.2	45,584	0.0	0.0	30,110.4	4,874.9	0.0	34,985.3	9,486.0	1,113	0.0	1,113	22,671	1,376
2025	21,531	401.9	0.0	0.0	0.0	1.9	21,129	0.0	0.0	15,356.3	2,332.8	0.0	17,689.1	0.0	3,440	0.0	3,440	26,111	2,736
2026	7,619	97.3	0.0	0.0	0.0	1.3	7,522	0.0	0.0	6,526.4	825.4	0.0	7,351.8	9,869.2	-9,699	0.0	-9,699	16,412	-7,032
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	16,412	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	16,412	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	16,412	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	16,412	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	16,412	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	16,412	0
Sub	136,718	5,415.1	0.0	0.0	0.0	4.0	131,303	0.0	0.0	81,513.1	14,022.3	0.0	95,535.4	19,355.2	16,412	0.0	16,412	16,412	17,719
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	16,412	0
Total	136,718	5,415.1	0.0	0.0	0.0	4.0	131,303	0.0	0.0	81,513.1	14,022.3	0.0	95,535.4	19,355.2	16,412	0.0	16,412	16,412	17,719

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.30
Reserves Life	3.42
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	11,419	1,713	1,713	1,645
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)	11,419	1,713	1,713	1,645

*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	16,412	0.0	16,412	9.58
5	17,174	0.0	17,174	10.03
10	17,719	0.0	17,719	10.34
15	18,099	0.0	18,099	10.57
20	18,355	0.0	18,355	10.72
25	18,516	0.0	18,516	10.81

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	8.7	8.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.22	2.22	2.22	2.22
Prod (12 Mo Ave)	(BOEPD)	2.04	2.04	2.04	2.04
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	4.60	4.60	4.60	4.60
Operating Costs	(\$/BOE)	47.73	47.73	47.73	47.73
NetBack	(\$/BOE)	28.98	28.98	28.98	28.98
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
2023	2.0	14	4,960.0	744.0	0.0	81.30	60,487	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	2.0	11	3,958.0	593.7	0.0	79.30	47,081	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2025	1.0	5	1,856.9	278.5	0.0	77.30	21,531	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	2	644.1	96.6	0.0	78.86	7,619	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
2032	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			11,419.1	1,712.9	0.0	79.82	136,718			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			11,419.1	1,712.9	0.0	79.82	136,718			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	60,487	3,419.4	0.0	0.0	0.0	5.7	57,067	0.0	0.0	29,520.0	5,989.2	0.0	35,509.2	0.0	21,558	0.0	21,558	21,558	20,638
2024	47,081	1,496.5	0.0	0.0	0.0	3.2	45,584	0.0	0.0	30,110.4	4,874.9	0.0	34,985.3	9,486.0	1,113	0.0	1,113	22,671	1,376
2025	21,531	401.9	0.0	0.0	0.0	1.9	21,129	0.0	0.0	15,356.3	2,332.8	0.0	17,689.1	0.0	3,440	0.0	3,440	26,111	2,736
2026	7,619	97.3	0.0	0.0	0.0	1.3	7,522	0.0	0.0	6,526.4	825.4	0.0	7,351.8	9,869.2	-9,699	0.0	-9,699	16,412	-7,032
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	16,412	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	16,412	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	16,412	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	16,412	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	16,412	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	16,412	0
Sub	136,718	5,415.1	0.0	0.0	0.0	4.0	131,303	0.0	0.0	81,513.1	14,022.3	0.0	95,535.4	19,355.2	16,412	0.0	16,412	16,412	17,719
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	16,412	0
Total	136,718	5,415.1	0.0	0.0	0.0	4.0	131,303	0.0	0.0	81,513.1	14,022.3	0.0	95,535.4	19,355.2	16,412	0.0	16,412	16,412	17,719

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.30
Reserves Life	3.42
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	11,419	1,713	1,713	1,645
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)	11,419	1,713	1,713	1,645

*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	16,412	0.0	16,412	9.58
5	17,174	0.0	17,174	10.03
10	17,719	0.0	17,719	10.34
15	18,099	0.0	18,099	10.57
20	18,355	0.0	18,355	10.72
25	18,516	0.0	18,516	10.81

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	8.7	8.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

				WI	Co. Share
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.22	2.22	2.22	2.22
Prod (12 Mo Ave)	(BOEPD)	2.04	2.04	2.04	2.04
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	4.60	4.60	4.60	4.60
Operating Costs	(\$/BOE)	47.73	47.73	47.73	47.73
NetBack	(\$/BOE)	28.98	28.98	28.98	28.98
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
2023	0.0	0	149.6	22.4	0.0	81.30	1,824	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	1	378.4	56.8	0.0	79.30	4,501	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2025	1.0	4	1,323.0	198.5	0.0	77.30	15,340	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	3	1,139.9	171.0	0.0	78.86	13,484	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2027	1.0	1	390.9	58.6	0.0	80.45	4,718	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
2032	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			3,381.9	507.3	0.0	78.59	39,868			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			3,381.9	507.3	0.0	78.59	39,868			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,824	256.0	0.0	0.0	0.0	14.0	1,568	0.0	0.0	0.0	180.6	0.0	180.6	0.0	1,387	0.0	1,387	1,387	1,304
2024	4,501	474.4	0.0	0.0	0.0	10.5	4,027	0.0	0.0	0.0	466.1	0.0	466.1	-9,486.0	13,047	0.0	13,047	14,434	10,947
2025	15,340	402.8	0.0	0.0	0.0	2.6	14,938	0.0	0.0	10,237.5	1,662.1	0.0	11,899.6	9,675.7	-6,638	0.0	-6,638	7,797	-5,139
2026	13,484	343.7	0.0	0.0	0.0	2.5	13,140	0.0	0.0	9,137.0	1,460.7	0.0	10,597.7	-9,869.2	12,412	0.0	12,412	20,209	8,992
2027	4,718	231.4	0.0	0.0	0.0	4.9	4,486	0.0	0.0	3,994.2	511.0	0.0	4,505.1	10,066.6	-10,086	0.0	-10,086	10,123	-6,757
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	10,123	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	10,123	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	10,123	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	10,123	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	10,123	0
Sub	39,868	1,708.2	0.0	0.0	0.0	4.3	38,159	0.0	0.0	23,368.7	4,280.4	0.0	27,649.2	387.1	10,123	0.0	10,123	10,123	9,347
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	10,123	0
Total	39,868	1,708.2	0.0	0.0	0.0	4.3	38,159	0.0	0.0	23,368.7	4,280.4	0.0	27,649.2	387.1	10,123	0.0	10,123	10,123	9,347

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	22.61
Reserves Life	4.25
RLI (BOE)	22.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,382	507	507	486
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)	3,382	507	507	486

*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	10,123	0.0	10,123	19.96
5	9,754	0.0	9,754	19.23
10	9,347	0.0	9,347	18.43
15	8,927	0.0	8,927	17.60
20	8,509	0.0	8,509	16.77
25	8,104	0.0	8,104	15.98

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD (M\$/boepd)		152.1	152.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.02	0.02	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.06	0.06	0.06	0.06
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	11.41	11.41	11.41	11.41
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	61.84	61.84	61.84	61.84
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	2.0	14	5,109.5	766.4	0.0	81.30	62,311	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	2.0	12	4,336.5	650.5	0.0	79.30	51,582	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2025	2.0	9	3,180.0	477.0	0.0	77.30	36,872	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	5	1,784.0	267.6	0.0	78.86	21,103	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2027	1.0	1	390.9	58.6	0.0	80.45	4,718	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
2032	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			14,800.9	2,220.1	0.0	79.54	176,586			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			14,800.9	2,220.1	0.0	79.54	176,586			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	62,311	3,675.3	0.0	0.0	0.0	5.9	58,635	0.0	0.0	29,520.0	6,169.8	0.0	35,689.8	0.0	22,946	0.0	22,946	22,946	21,942
2024	51,582	1,970.9	0.0	0.0	0.0	3.8	49,611	0.0	0.0	30,110.4	5,341.0	0.0	35,451.4	0.0	14,160	0.0	14,160	37,106	12,322
2025	36,872	804.7	0.0	0.0	0.0	2.2	36,067	0.0	0.0	25,593.8	3,994.9	0.0	29,588.8	9,675.7	-3,198	0.0	-3,198	33,908	-2,403
2026	21,103	441.0	0.0	0.0	0.0	2.1	20,662	0.0	0.0	15,663.4	2,286.1	0.0	17,949.5	0.0	2,713	0.0	2,713	36,621	1,960
2027	4,718	231.4	0.0	0.0	0.0	4.9	4,486	0.0	0.0	3,994.2	511.0	0.0	4,505.1	10,066.6	-10,086	0.0	-10,086	26,535	-6,757
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	26,535	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	26,535	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	26,535	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	26,535	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	26,535	0
Sub	176,586	7,123.4	0.0	0.0	0.0	4.0	169,462	0.0	0.0	104,881.8	18,302.7	0.0	123,184.6	19,742.3	26,535	0.0	26,535	26,535	27,065
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	26,535	0
Total	176,586	7,123.4	0.0	0.0	0.0	4.0	169,462	0.0	0.0	104,881.8	18,302.7	0.0	123,184.6	19,742.3	26,535	0.0	26,535	26,535	27,065

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.6
RLI (Principal Product)	2.90
Reserves Life	4.25
RLI (BOE)	2.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,801	2,220	2,220	2,131
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)	14,801	2,220	2,220	2,131

*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	26,535	0.0	26,535	11.95
5	26,928	0.0	26,928	12.13
10	27,065	0.0	27,065	12.19
15	27,026	0.0	27,026	12.17
20	26,864	0.0	26,864	12.10
25	26,620	0.0	26,620	11.99

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	12.9	12.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.23	2.23	2.23	2.23
Prod (12 Mo Ave)	(BOEPD)	2.10	2.10	2.10	2.10
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	4.80	4.80	4.80	4.80
Operating Costs	(\$/BOE)	46.57	46.57	46.57	46.57
NetBack	(\$/BOE)	29.94	29.94	29.94	29.94
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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
2023	2.0	14	5,109.5	766.4	0.0	81.30	62,311	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2024	2.0	12	4,336.5	650.5	0.0	79.30	51,582	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2025	2.0	9	3,180.0	477.0	0.0	77.30	36,872	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	5	1,784.0	267.6	0.0	78.86	21,103	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2027	1.0	1	390.9	58.6	0.0	80.45	4,718	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
2032	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			14,800.9	2,220.1	0.0	79.54	176,586			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			14,800.9	2,220.1	0.0	79.54	176,586			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	62,311	3,675.3	0.0	0.0	0.0	5.9	58,635	0.0	0.0	29,520.0	6,169.8	0.0	35,689.8	0.0	22,946	0.0	22,946	22,946	21,942
2024	51,582	1,970.9	0.0	0.0	0.0	3.8	49,611	0.0	0.0	30,110.4	5,341.0	0.0	35,451.4	0.0	14,160	0.0	14,160	37,106	12,322
2025	36,872	804.7	0.0	0.0	0.0	2.2	36,067	0.0	0.0	25,593.8	3,994.9	0.0	29,588.8	9,675.7	-3,198	0.0	-3,198	33,908	-2,403
2026	21,103	441.0	0.0	0.0	0.0	2.1	20,662	0.0	0.0	15,663.4	2,286.1	0.0	17,949.5	0.0	2,713	0.0	2,713	36,621	1,960
2027	4,718	231.4	0.0	0.0	0.0	4.9	4,486	0.0	0.0	3,994.2	511.0	0.0	4,505.1	10,066.6	-10,086	0.0	-10,086	26,535	-6,757
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	26,535	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	26,535	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	26,535	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	26,535	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	26,535	0
Sub	176,586	7,123.4	0.0	0.0	0.0	4.0	169,462	0.0	0.0	104,881.8	18,302.7	0.0	123,184.6	19,742.3	26,535	0.0	26,535	26,535	27,065
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	26,535	0
Total	176,586	7,123.4	0.0	0.0	0.0	4.0	169,462	0.0	0.0	104,881.8	18,302.7	0.0	123,184.6	19,742.3	26,535	0.0	26,535	26,535	27,065

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.6
RLI (Principal Product)	2.90
Reserves Life	4.25
RLI (BOE)	2.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,801	2,220	2,220	2,131
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)	14,801	2,220	2,220	2,131

*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	26,535	0.0	26,535	11.95
5	26,928	0.0	26,928	12.13
10	27,065	0.0	27,065	12.19
15	27,026	0.0	27,026	12.17
20	26,864	0.0	26,864	12.10
25	26,620	0.0	26,620	11.99

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	>
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD (M\$/boepd)		12.9	12.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.23	2.23	2.23	2.23
Prod (12 Mo Ave)	(BOEPD)	2.10	2.10	2.10	2.10
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	4.80	4.80	4.80	4.80
Operating Costs	(\$/BOE)	46.57	46.57	46.57	46.57
NetBack	(\$/BOE)	29.94	29.94	29.94	29.94
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 P (DP)	1.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.1	18.9	19.0	18.9
03/10-05-012-13W4/0	Sawtooth O	15.00 P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	-2.5	-1.3	-0.8
Grand Forks O Pool			1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1
Total			1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 P (DP)	1.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.1	18.9	19.0	18.9
03/10-05-012-13W4/0	Sawtooth O	15.00 P (DP)	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	-2.5	-1.3	-0.8
Grand Forks O Pool			1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1
Total			1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	16.4	17.7	18.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	7.8	6.8	6.4
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP) -P (DP)	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	2.3	2.5	2.5
Grand Forks O Pool				0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	10.1	9.3	8.9
Total				0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	10.1	9.3	8.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 P+PB (DP)	1.5	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.4	26.7	25.8	25.3
03/10-05-012-13W4/0	Sawtooth O	15.00 P+PB (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-0.2	1.2	1.8
Grand Forks O Pool			2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0
Total			2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP)	1.5	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.4	26.7	25.8	25.3
03/10-05-012-13W4/0	Sawtooth O	15.00	P+PB (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-0.2	1.2	1.8
Grand Forks O Pool				2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0
Total				2.2	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.1	26.5	27.1	27.0

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks O Pool

Location	Formation	Category	Company Net Interest		Prod Area acre	Net Pay ft	Por %	Water Sat. %	Shrinkage 1/Bo	Oil in Place bbl	Rec Factor %	Recoverable Oil Reserves			
			Type	%								Ultimate ² bbl	Cumulative bbl	Remaining ² bbl	Co. Net ¹ bbl
Total															
Grand Forks O Pool															
02/10-05-012-13W4/0	Sawtooth O	P (DP)	NA									229,000.0	219,516.1	9,483.9	1,134.5
02/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	NA									232,000.0	219,516.1	12,483.9	1,436.5
03/10-05-012-13W4/0	Sawtooth O	P (DP)	NA									114,573.6	109,460.1	5,113.5	511.0
03/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	NA									117,035.6	109,460.1	7,575.6	694.7
Grand Forks O Pool P (DP)												343,573.6	328,976.1	14,597.4	1,645.5
Grand Forks O Pool P+PB (DP)												349,035.6	328,976.1	20,059.5	2,131.2
Total P (DP)												343,573.6	328,976.1	14,597.4	1,645.5
Total P+PB (DP)												349,035.6	328,976.1	20,059.5	2,131.2

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks O Pool	02/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	Prod	Medium Oil	15.000	---	---	Crown	New	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	Prod	Medium Oil	15.000	---	---	Crown	New	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks O Pool	02/10-05-012-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks O Pool	03/10-05-012-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks O Pool	02/10-05-012-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks O Pool	02/10-05-012-13W4/0	Well has produced near prior forecast, EUR unchanged. Well was S/I Dec 2019, and returned to production Dec 2020. On trend with previous OC trend decline. Current oil rate ~ 9.4 bopd at 0.32% OC, Use Ec Parameters from Op wells	Established	Technical	Decline	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	Currently producing at 5.8 bopd @ ~ 1.57% OC. FC based on Oil Cut vs Cum trend, recent history presents a steeper trend. Use Ec Parameters from Op wells	Established	Technical	Decline	---	---	---

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks O Pool, Ascensun Oil and Gas Ltd.

Interests: 15% WI

Lease Burden:

Entity : 02/10-05-012-13W4/0

Formation : Sawtooth O

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	8	3,041.1	456.2	0.0	81.30	37,086	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	7	2,382.9	357.4	0.0	79.30	28,345	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	5	1,856.9	278.5	0.0	77.30	21,531	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	2	644.1	96.6	0.0	78.86	7,619	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
2032	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			7,925.1	1,188.8	0.0	79.56	94,581			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			7,925.1	1,188.8	0.0	79.56	94,581			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	37,086	2,645.4	0.0	0.0	0.0	7.1	34,441	0.0	0.0	14,760.0	3,672.1	0.0	18,432.1	0.0	16,009	0.0	16,009	16,009	15,319
2024	28,345	1,211.6	0.0	0.0	0.0	4.3	27,133	0.0	0.0	15,055.2	2,934.9	0.0	17,990.1	0.0	9,143	0.0	9,143	25,152	7,964
2025	21,531	401.9	0.0	0.0	0.0	1.9	21,129	0.0	0.0	15,356.3	2,332.8	0.0	17,689.1	0.0	3,440	0.0	3,440	28,592	2,736
2026	7,619	97.3	0.0	0.0	0.0	1.3	7,522	0.0	0.0	6,526.4	825.4	0.0	7,351.8	9,869.2	-9,699	0.0	-9,699	18,893	-7,032
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	18,893	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	18,893	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	18,893	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	18,893	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	18,893	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	18,893	0
Sub	94,581	4,356.2	0.0	0.0	0.0	4.6	90,225	0.0	0.0	51,697.9	9,765.2	0.0	61,463.2	9,869.2	18,893	0.0	18,893	18,893	18,988
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	18,893	0
Total	94,581	4,356.2	0.0	0.0	0.0	4.6	90,225	0.0	0.0	51,697.9	9,765.2	0.0	61,463.2	9,869.2	18,893	0.0	18,893	18,893	18,988

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.4
RLI (Principal Product)	2.61
Reserves Life	3.42
RLI (BOE)	2.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	7,925	1,189	1,189	1,135
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)	7,925	1,189	1,189	1,135

*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	18,893	0.0	18,893	15.89
5	19,002	0.0	19,002	15.98
10	18,988	0.0	18,988	15.97
15	18,889	0.0	18,889	15.89
20	18,730	0.0	18,730	15.76
25	18,530	0.0	18,530	15.59

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	15.2	15.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.37	1.37	1.37	1.37
Prod (12 Mo Ave)	(BOEPD)	1.25	1.25	1.25	1.25
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	5.80	5.80	5.80	5.80
Operating Costs	(\$/BOE)	40.41	40.41	40.41	40.41
NetBack	(\$/BOE)	35.09	35.09	35.09	35.09
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks O Pool, Ascensun Oil and Gas Ltd.

Interests: 15% WI

Lease Burden:

Entity : 02/10-05-012-13W4/0

Formation : Sawtooth O

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	9	3,129.1	469.4	0.0	81.30	38,160	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	7	2,601.6	390.2	0.0	79.30	30,946	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	6	2,151.1	322.7	0.0	77.30	24,942	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	5	1,784.0	267.6	0.0	78.86	21,103	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2027	1.0	1	390.9	58.6	0.0	80.45	4,718	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
2032	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			10,056.8	1,508.5	0.0	79.46	119,869			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			10,056.8	1,508.5	0.0	79.46	119,869			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	38,160	2,828.5	0.0	0.0	0.0	7.4	35,331	0.0	0.0	14,760.0	3,778.4	0.0	18,538.4	0.0	16,793	0.0	16,793	16,793	16,056
2024	30,946	1,547.2	0.0	0.0	0.0	5.0	29,399	0.0	0.0	15,055.2	3,204.2	0.0	18,259.4	0.0	11,139	0.0	11,139	27,932	9,688
2025	24,942	711.3	0.0	0.0	0.0	2.9	24,231	0.0	0.0	15,356.3	2,702.4	0.0	18,058.7	0.0	6,172	0.0	6,172	34,104	4,886
2026	21,103	441.0	0.0	0.0	0.0	2.1	20,662	0.0	0.0	15,663.4	2,286.1	0.0	17,949.5	0.0	2,713	0.0	2,713	36,817	1,960
2027	4,718	231.4	0.0	0.0	0.0	4.9	4,486	0.0	0.0	3,994.2	511.0	0.0	4,505.1	10,066.6	-10,086	0.0	-10,086	26,731	-6,757
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	26,731	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	26,731	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	26,731	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	26,731	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	26,731	0
Sub	119,869	5,759.5	0.0	0.0	0.0	4.8	114,109	0.0	0.0	64,829.1	12,482.1	0.0	77,311.2	10,066.6	26,731	0.0	26,731	26,731	25,834
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	26,731	0
Total	119,869	5,759.5	0.0	0.0	0.0	4.8	114,109	0.0	0.0	64,829.1	12,482.1	0.0	77,311.2	10,066.6	26,731	0.0	26,731	26,731	25,834

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	3.21
Reserves Life	4.25
RLI (BOE)	3.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	10,057	1,509	1,509	1,437
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)	10,057	1,509	1,509	1,437

*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	26,731	0.0	26,731	17.72
5	26,337	0.0	26,337	17.46
10	25,834	0.0	25,834	17.13
15	25,270	0.0	25,270	16.75
20	24,677	0.0	24,677	16.36
25	24,076	0.0	24,076	15.96

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	20.1	20.1

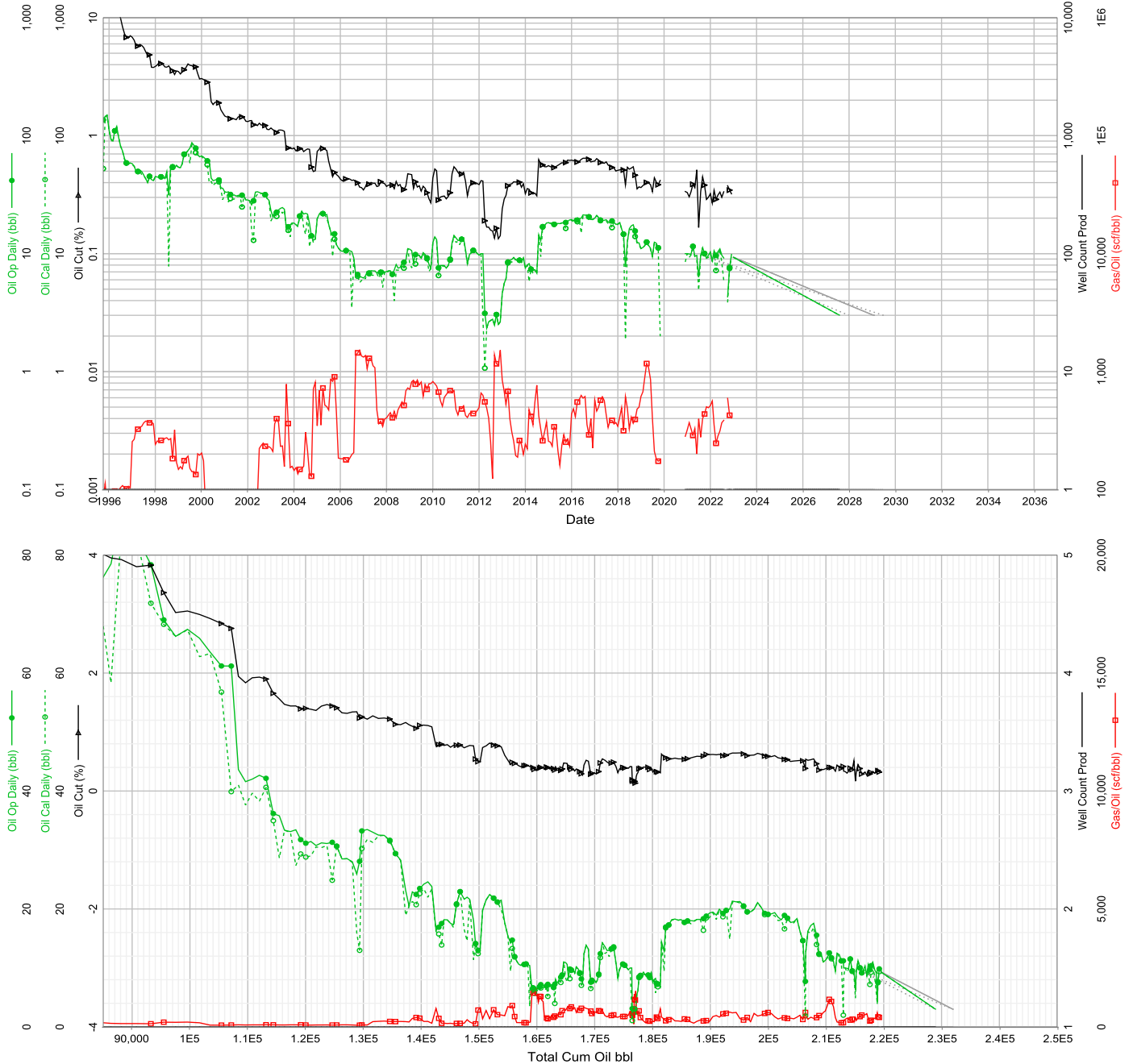
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.38	1.38	1.38	1.38
Prod (12 Mo Ave)	(BOEPD)	1.29	1.29	1.29	1.29
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	6.03	6.03	6.03	6.03
Operating Costs	(\$/BOE)	39.50	39.50	39.50	39.50
NetBack	(\$/BOE)	35.78	35.78	35.78	35.78
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/10-05-012-13W4/0

TABLE NO. H-8
Page 3

Effective January 01, 2023



Entity Name: 02/10-05-012-13W4/0
UWI: 02/10-05-012-13W4/0
Category: P (DP)

Operator: TAQA NORTH LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks O Pool

Pool: Sawtooth O
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	219,516	Cum (Mcf)	59,459	Water	Cum (bbl)	20,933,474	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	9,484	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	Rem Rec (bbl)	0	NCI	Rem Rec (bbl)	0
Ult Rec (bbl)	229,000	Ult Rec (Mcf)	59,459	Water	Ult Rec (bbl)	20,933,474	Ult Rec (bbl)	0	NCI	Ult Rec (bbl)	0

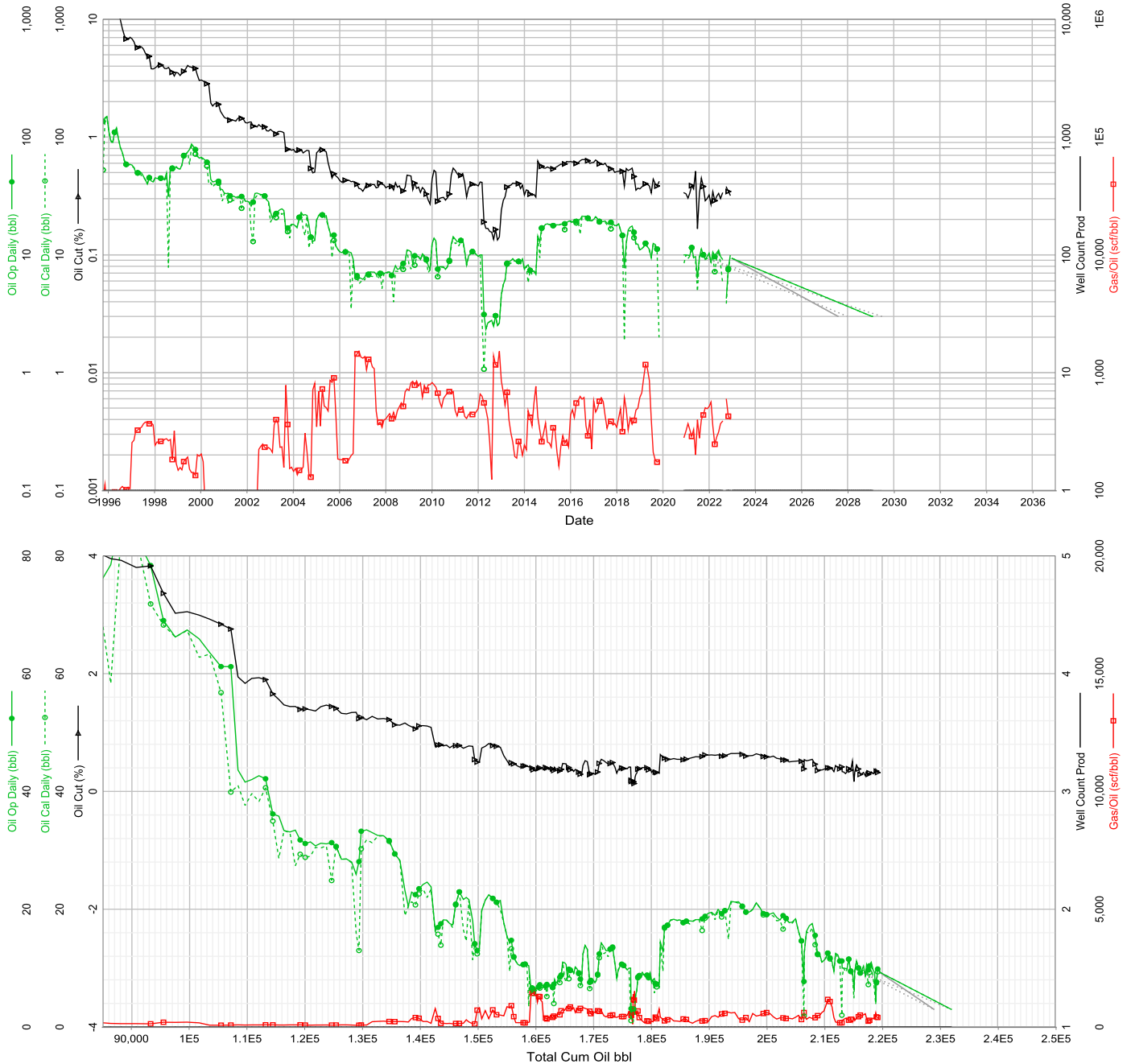
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	9,484	Dei (%)	21.85	Reserves Life (yrs)	4.634
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	21.85	RLI Full Year (yrs)	3.119
Forecast End	2027/08/20	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.688
Initial Rate (bbl/d)	9.40	Ult Rec (bbl)	229,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/10-05-012-13W4/0

TABLE NO. H-8
Page 4

Effective January 01, 2023



Entity Name: 02/10-05-012-13W4/0
UWI: 02/10-05-012-13W4/0
Category: P+PB (DP)

Operator: TAQA NORTH LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks O Pool

Pool: Sawtooth O
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	219,516	Cum (Mcf)	59,459	Cum (bbl)	20,933,474	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	12,484	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	232,000	Ult Rec (Mcf)	59,459	Ult Rec (bbl)	20,933,474	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	12,484	Dei (%)	17.08	Reserves Life (yrs)	6.099
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	17.08	RLI Full Year (yrs)	3.990
Forecast End	2029/02/05	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.223
Initial Rate (bbl/d)	9.40	Ult Rec (bbl)	232,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks O Pool, Ascensun Oil and Gas Ltd.

Interests: 15% WI

Lease Burden:

Entity : 03/10-05-012-13W4/0

Formation : Sawtooth O

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	5	1,918.9	287.8	0.0	81.30	23,401	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	4	1,575.1	236.3	0.0	79.30	18,736	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			3,494.0	524.1	0.0	80.40	42,137			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			3,494.0	524.1	0.0	80.40	42,137			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	23,401	774.0	0.0	0.0	0.0	3.3	22,627	0.0	0.0	14,760.0	2,317.0	0.0	17,077.0	0.0	5,550	0.0	5,550	5,550	5,319
2024	18,736	285.0	0.0	0.0	0.0	1.5	18,451	0.0	0.0	15,055.2	1,940.0	0.0	16,995.2	9,486.0	-8,030	0.0	-8,030	-2,480	-6,589
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	-2,480	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	-2,480	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	-2,480	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	-2,480	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	-2,480	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	-2,480	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	-2,480	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-2,480	0
Sub	42,137	1,059.0	0.0	0.0	0.0	2.5	41,078	0.0	0.0	29,815.2	4,257.0	0.0	34,072.2	9,486.0	-2,480	0.0	-2,480	-2,480	-1,269
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	-2,480	0
Total	42,137	1,059.0	0.0	0.0	0.0	2.5	41,078	0.0	0.0	29,815.2	4,257.0	0.0	34,072.2	9,486.0	-2,480	0.0	-2,480	-2,480	-1,269

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.9
RLI (Principal Product)	1.82
Reserves Life	2.00
RLI (BOE)	1.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,494	524	524	511
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)	3,494	524	524	511

*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	(2,480)	0.0	(2,480)	(4.73)
5	(1,827)	0.0	(1,827)	(3.49)
10	(1,269)	0.0	(1,269)	(2.42)
15	(790)	0.0	(790)	(1.51)
20	(375)	0.0	(375)	(0.72)
25	(14)	0.0	(14)	(0.03)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-1.6	-1.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.85	0.85	0.85	0.85
Prod (12 Mo Ave)	(BOEPD)	0.79	0.79	0.79	0.79
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	59.33	59.33	59.33	59.33
NetBack	(\$/BOE)	19.28	19.28	19.28	19.28
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks O Pool, Ascensun Oil and Gas Ltd.

Interests: 15% WI

Lease Burden:

Entity : 03/10-05-012-13W4/0

Formation : Sawtooth O

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	5	1,980.4	297.1	0.0	81.30	24,151		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2024	1.0	5	1,734.9	260.2	0.0	79.30	20,637		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2025	1.0	3	1,028.8	154.3	0.0	77.30	11,929		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
2032	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			4,744.1	711.6	0.0	79.70	56,717				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			4,744.1	711.6	0.0	79.70	56,717				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	24,151	846.8	0.0	0.0	0.0	3.5	23,304	0.0	0.0	14,760.0	2,391.3	0.0	17,151.3	0.0	6,153	0.0	6,153	6,153	5,887
2024	20,637	423.7	0.0	0.0	0.0	2.1	20,213	0.0	0.0	15,055.2	2,136.8	0.0	17,192.0	0.0	3,021	0.0	3,021	9,174	2,634
2025	11,929	93.4	0.0	0.0	0.0	0.8	11,836	0.0	0.0	10,237.5	1,292.5	0.0	11,530.0	9,675.7	-9,370	0.0	-9,370	-196	-7,289
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	-196	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	-196	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	-196	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	-196	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	-196	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	-196	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-196	0
Sub	56,717	1,363.9	0.0	0.0	0.0	2.4	55,353	0.0	0.0	40,052.7	5,820.6	0.0	45,873.4	9,675.7	-196	0.0	-196	-196	1,232
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	-196	0
Total	56,717	1,363.9	0.0	0.0	0.0	2.4	55,353	0.0	0.0	40,052.7	5,820.6	0.0	45,873.4	9,675.7	-196	0.0	-196	-196	1,232

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.40
Reserves Life	2.67
RLI (BOE)	2.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,744	712	712	695
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)	4,744	712	712	695

*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	(196)	0.0	(196)	(0.28)
5	591	0.0	591	0.83
10	1,232	0.0	1,232	1.73
15	1,756	0.0	1,756	2.47
20	2,188	0.0	2,188	3.07
25	2,544	0.0	2,544	3.58

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	1.5	1.5

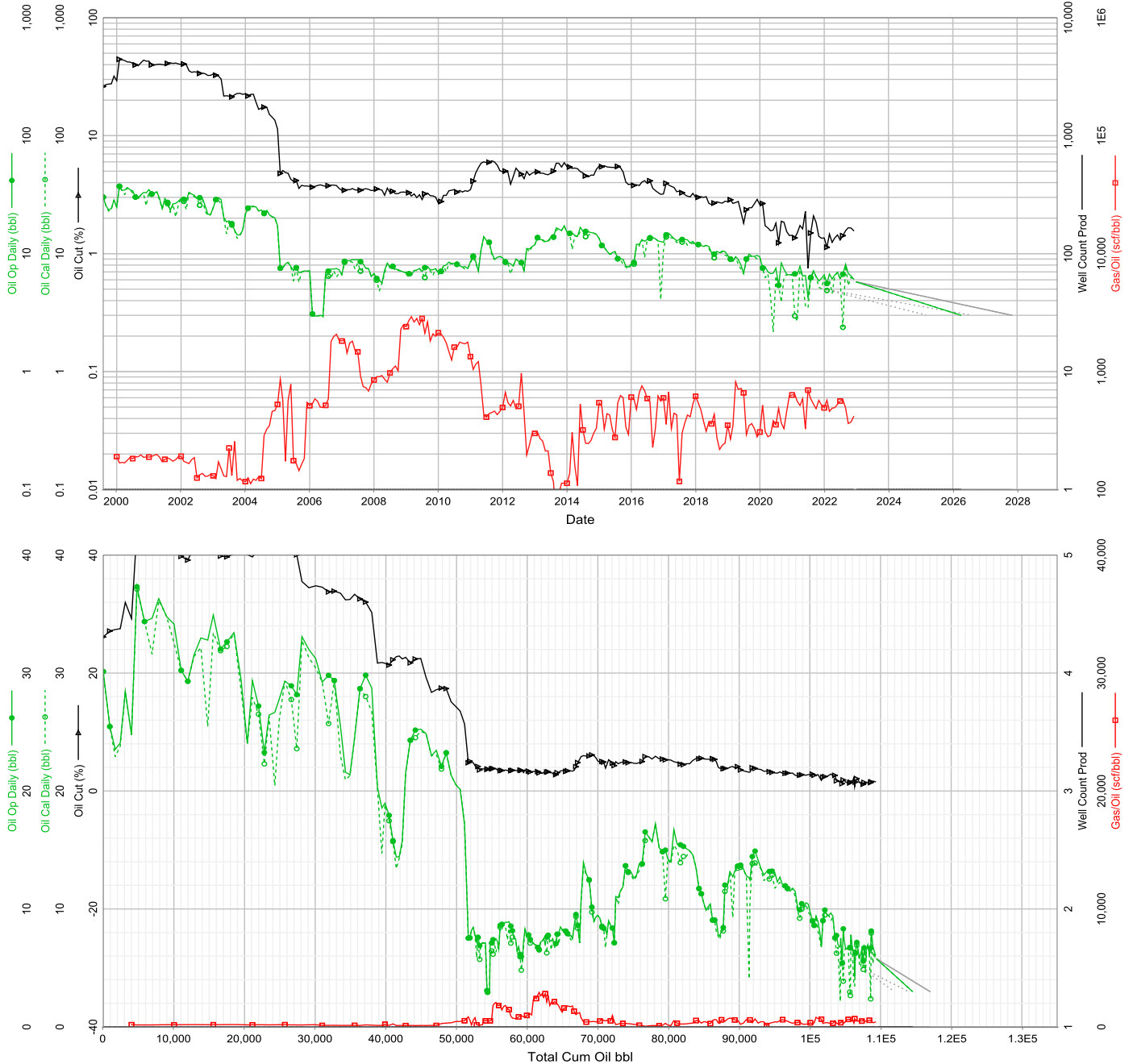
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.86	0.86	0.86	0.86
Prod (12 Mo Ave)	(BOEPD)	0.81	0.81	0.81	0.81
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	2.85	2.85	2.85	2.85
Operating Costs	(\$/BOE)	57.74	57.74	57.74	57.74
NetBack	(\$/BOE)	20.71	20.71	20.71	20.71
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
03/10-05-012-13W4/0

TABLE NO. H-8
Page 7

Effective January 01, 2023



Entity Name: 03/10-05-012-13W4/0
UWI: 03/10-05-012-13W4/0
Category: P (DP)

Operator: TAQA NORTH LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks O Pool

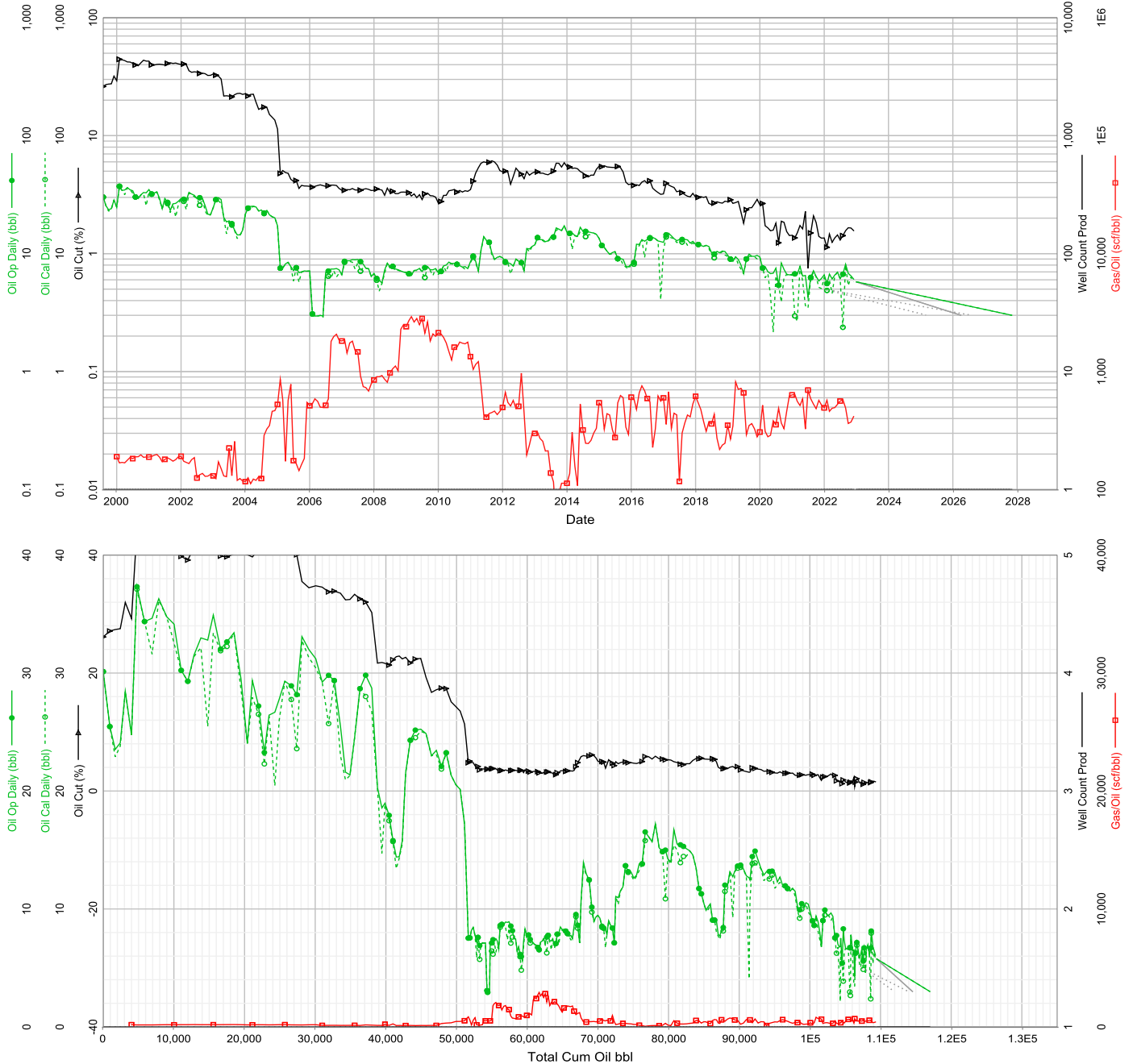
Pool: Sawtooth O
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	109,460	Gas	Cum (Mcf)	47,409	Water	Cum (bbl)	1,812,994	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	5,114		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	114,574		Ult Rec (Mcf)	47,409		Ult Rec (bbl)	1,812,994		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	5,114	Dei (%)	18.13	Reserves Life (yrs)	3.296					
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	18.13	RLI Full Year (yrs)	2.665					
Forecast End	2026/04/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.381					
Initial Rate (bbl/d)	5.80	Ult Rec (bbl)	114,574	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
03/10-05-012-13W4/0

TABLE NO. H-8
Page 8

Effective January 01, 2023



Entity Name: 03/10-05-012-13W4/0
UWI: 03/10-05-012-13W4/0
Category: P+PB (DP)

Operator: TAQA NORTH LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks O Pool

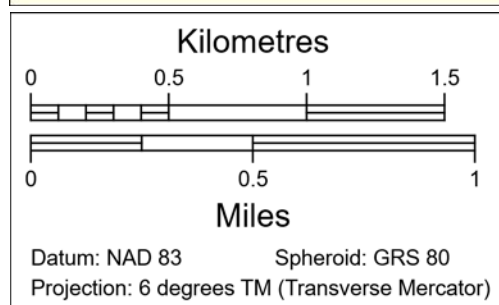
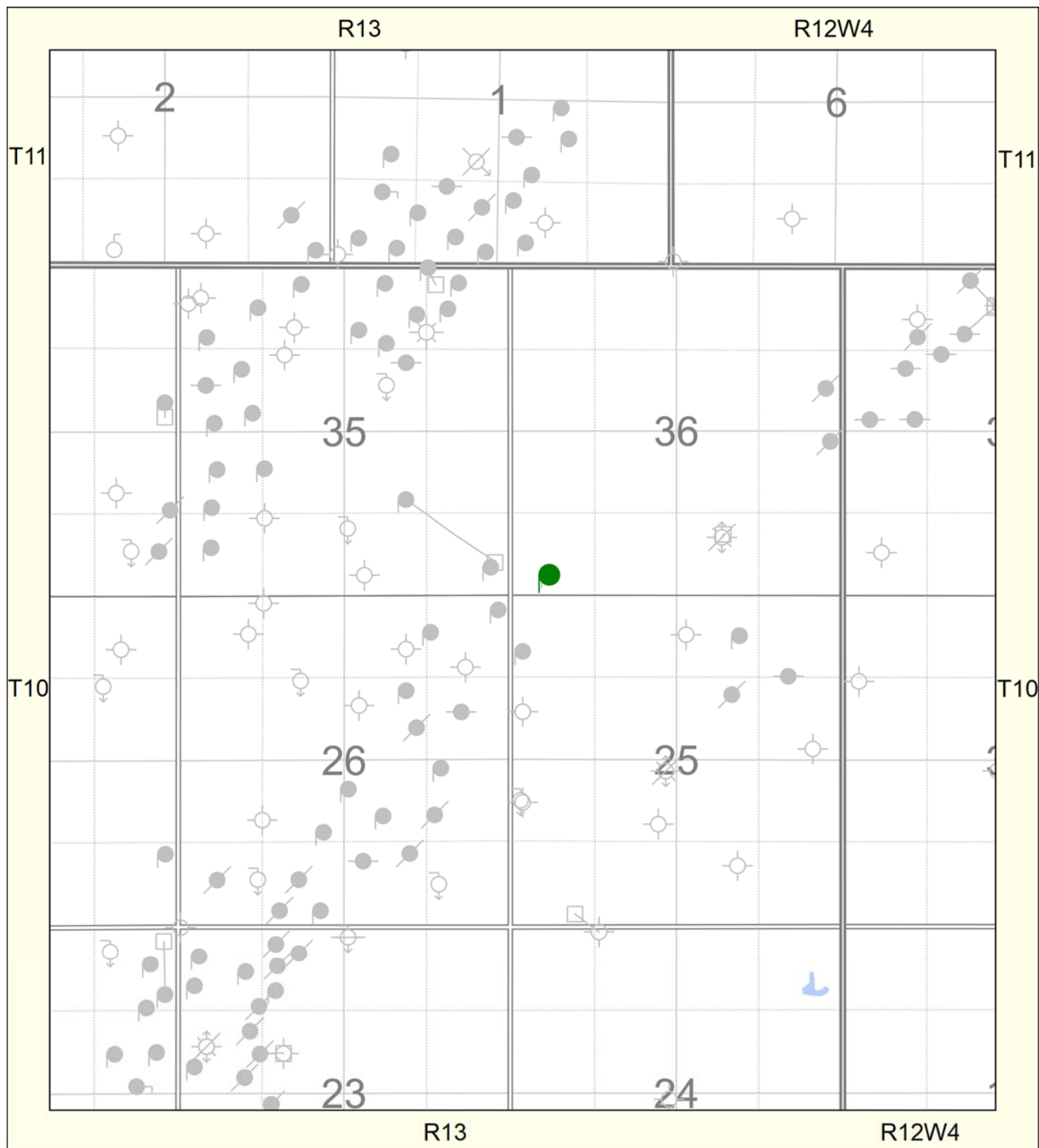
Pool: Sawtooth O
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	109,460	Gas	Cum (Mcf)	47,409	Water	Cum (bbl)	1,812,994	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	7,576		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	117,036		Ult Rec (Mcf)	47,409		Ult Rec (bbl)	1,812,994		Ult Rec (bbl)	0		Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	7,576	Dei (%)	12.63	Reserves Life (yrs)	4.883
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	12.63	RLI Full Year (yrs)	3.825
Forecast End	2027/11/19	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.046
Initial Rate (bbl/d)	5.80	Ult Rec (bbl)	117,036	N	0.00	Service Factor	1.00	Calculation Type	Undefined



Ascensun Oil and Gas Ltd.		
Grand Forks Other, Alberta		
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By: DCA	Scale: 1:27468	Date: 2023/03/27
Project: Ascensun Publishing		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks Other

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	2.8		2.8		2.8	4.3		4.3		4.3
WI Before Royalty	0.7		0.7		0.7	1.1		1.1		1.1
WI After Royalty	0.7		0.7		0.7	1.1		1.1		1.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	0.7		0.7		0.7	1.1		1.1		1.1
Total Oil Mbbl										
Ultimate Remaining	2.8		2.8		2.8	4.3		4.3		4.3
WI Before Royalty	0.7		0.7		0.7	1.1		1.1		1.1
WI After Royalty	0.7		0.7		0.7	1.1		1.1		1.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	0.7		0.7		0.7	1.1		1.1		1.1
BOE Mboe										
Ultimate Remaining	2.8		2.8		2.8	4.3		4.3		4.3
WI Before Royalty	0.7		0.7		0.7	1.1		1.1		1.1
WI After Royalty	0.7		0.7		0.7	1.1		1.1		1.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	0.7		0.7		0.7	1.1		1.1		1.1
NPV - BTAX M\$										
Undiscounted	-9.0		-9.0		-9.0	-5.5		-5.5		-5.5
Discounted at 5%	-7.8		-7.8		-7.8	-4.0		-4.0		-4.0
Discounted at 10%	-6.9		-6.9		-6.9	-2.8		-2.8		-2.8
Discounted at 15%	-6.0		-6.0		-6.0	-1.7		-1.7		-1.7
Discounted at 20%	-5.3		-5.3		-5.3	-0.9		-0.9		-0.9

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks Other

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,599.5	399.9	0.0	81.30	32,511	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	3	1,250.2	312.5	0.0	79.30	24,785	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			2,849.7	712.4	0.0	80.42	57,296			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			2,849.7	712.4	0.0	80.42	57,296			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	32,511	880.9	0.0	0.0	0.0	2.7	31,630	0.0	0.0	22,550.0	3,219.1	0.0	25,769.1	0.0	5,861	0.0	5,861	5,861	5,592
2024	24,785	312.0	0.0	0.0	0.0	1.3	24,473	0.0	0.0	20,910.0	2,566.3	0.0	23,476.3	15,810.0	-14,813	0.0	-14,813	-8,953	-12,444
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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-8,953	0
Sub	57,296	1,192.9	0.0	0.0	0.0	2.1	56,103	0.0	0.0	43,460.0	5,785.4	0.0	49,245.4	15,810.0	-8,953	0.0	-8,953	-8,953	-6,851
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	-8,953	0
Total	57,296	1,192.9	0.0	0.0	0.0	2.1	56,103	0.0	0.0	43,460.0	5,785.4	0.0	49,245.4	15,810.0	-8,953	0.0	-8,953	-8,953	-6,851

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.8
RLI (Principal Product)	1.64
Reserves Life	1.75
RLI (BOE)	1.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,850	712	712	698
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)	2,850	712	712	698

*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	(8,953)	0.0	(8,953)	(12.57)
5	(7,828)	0.0	(7,828)	(10.99)
10	(6,851)	0.0	(6,851)	(9.62)
15	(5,999)	0.0	(5,999)	(8.42)
20	(5,250)	0.0	(5,250)	(7.37)
25	(4,590)	0.0	(4,590)	(6.44)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-5.8	-5.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.27	1.27	1.27	1.27
Prod (12 Mo Ave)	(BOEPD)	1.19	1.19	1.19	1.19
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	2.13	2.13	2.13	2.13
Operating Costs	(\$/BOE)	64.87	64.87	64.87	64.87
NetBack	(\$/BOE)	14.14	14.14	14.14	14.14
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks Other

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved Reserves

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
2023	1.0	4	1,599.5	399.9	0.0	81.30	32,511	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	3	1,250.2	312.5	0.0	79.30	24,785	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			2,849.7	712.4	0.0	80.42	57,296			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			2,849.7	712.4	0.0	80.42	57,296			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	32,511	880.9	0.0	0.0	0.0	2.7	31,630	0.0	0.0	22,550.0	3,219.1	0.0	25,769.1	0.0	5,861	0.0	5,861	5,861	5,592
2024	24,785	312.0	0.0	0.0	0.0	1.3	24,473	0.0	0.0	20,910.0	2,566.3	0.0	23,476.3	15,810.0	-14,813	0.0	-14,813	-8,953	-12,444
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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-8,953	0
Sub	57,296	1,192.9	0.0	0.0	0.0	2.1	56,103	0.0	0.0	43,460.0	5,785.4	0.0	49,245.4	15,810.0	-8,953	0.0	-8,953	-8,953	-6,851
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	-8,953	0
Total	57,296	1,192.9	0.0	0.0	0.0	2.1	56,103	0.0	0.0	43,460.0	5,785.4	0.0	49,245.4	15,810.0	-8,953	0.0	-8,953	-8,953	-6,851

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.8
RLI (Principal Product)	1.64
Reserves Life	1.75
RLI (BOE)	1.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,850	712	712	698
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)	2,850	712	712	698

*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	(8,953)	0.0	(8,953)	(12.57)
5	(7,828)	0.0	(7,828)	(10.99)
10	(6,851)	0.0	(6,851)	(9.62)
15	(5,999)	0.0	(5,999)	(8.42)
20	(5,250)	0.0	(5,250)	(7.37)
25	(4,590)	0.0	(4,590)	(6.44)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-5.8	-5.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.27	1.27	1.27	1.27
Prod (12 Mo Ave)	(BOEPD)	1.19	1.19	1.19	1.19
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	2.13	2.13	2.13	2.13
Operating Costs	(\$/BOE)	64.87	64.87	64.87	64.87
NetBack	(\$/BOE)	14.14	14.14	14.14	14.14
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks Other

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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
2023	0.0	0	61.6	15.4	0.0	81.30	1,253	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	1.0	1	396.5	99.1	0.0	79.30	7,861	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2025	1.0	3	1,005.5	251.4	0.0	77.30	19,432	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			1,463.7	365.9	0.0	78.01	28,546			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			1,463.7	365.9	0.0	78.01	28,546			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,253	108.7	0.0	0.0	0.0	8.7	1,144	0.0	0.0	0.0	124.0	0.0	124.0	0.0	1,020	0.0	1,020	1,020	957
2024	7,861	259.7	0.0	0.0	0.0	3.3	7,602	0.0	0.0	4,182.0	814.0	0.0	4,996.0	-15,810.0	18,416	0.0	18,416	19,435	15,584
2025	19,432	129.0	0.0	0.0	0.0	0.7	19,303	0.0	0.0	17,062.6	2,105.4	0.0	19,167.9	16,126.2	-15,991	0.0	-15,991	3,444	-12,450
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	3,444	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	3,444	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	3,444	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	3,444	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	3,444	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	3,444	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,444	0
Sub	28,546	497.5	0.0	0.0	0.0	1.7	28,048	0.0	0.0	21,244.6	3,043.4	0.0	24,288.0	316.2	3,444	0.0	3,444	3,444	4,091
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	3,444	0
Total	28,546	497.5	0.0	0.0	0.0	1.7	28,048	0.0	0.0	21,244.6	3,043.4	0.0	24,288.0	316.2	3,444	0.0	3,444	3,444	4,091

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	20.23
Reserves Life	2.58
RLI (BOE)	20.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	1,464	366	366	360
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)	1,464	366	366	360

*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	3,444	0.0	3,444	9.41
5	3,826	0.0	3,826	10.46
10	4,091	0.0	4,091	11.18
15	4,269	0.0	4,269	11.67
20	4,380	0.0	4,380	11.97
25	4,442	0.0	4,442	12.14

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	82.6	82.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.02	0.02	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.05	0.05	0.05	0.05
Price	(\$/BOE)	81.00	81.00	81.00	81.00
Royalties	(\$/BOE)	6.90	6.90	6.90	6.90
Operating Costs	(\$/BOE)	8.07	8.07	8.07	8.07
NetBack	(\$/BOE)	66.03	66.03	66.03	66.03
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks Other

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	5	1,661.2	415.3	0.0	81.30	33,763	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	4	1,646.7	411.7	0.0	79.30	32,647	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	3	1,005.5	251.4	0.0	77.30	19,432	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			4,313.4	1,078.4	0.0	79.60	85,842			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			4,313.4	1,078.4	0.0	79.60	85,842			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	33,763	989.6	0.0	0.0	0.0	2.9	32,774	0.0	0.0	22,550.0	3,343.1	0.0	25,893.1	0.0	6,880	0.0	6,880	6,880	6,549
2024	32,647	571.8	0.0	0.0	0.0	1.8	32,075	0.0	0.0	25,092.0	3,380.3	0.0	28,472.3	0.0	3,602	0.0	3,602	10,483	3,141
2025	19,432	129.0	0.0	0.0	0.0	0.7	19,303	0.0	0.0	17,062.6	2,105.4	0.0	19,167.9	16,126.2	-15,991	0.0	-15,991	-5,508	-12,450
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	-5,508	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	-5,508	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	-5,508	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	-5,508	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	-5,508	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	-5,508	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,508	0
Sub	85,842	1,690.4	0.0	0.0	0.0	2.0	84,151	0.0	0.0	64,704.6	8,828.8	0.0	73,533.4	16,126.2	-5,508	0.0	-5,508	-5,508	-2,760
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	-5,508	0
Total	85,842	1,690.4	0.0	0.0	0.0	2.0	84,151	0.0	0.0	64,704.6	8,828.8	0.0	73,533.4	16,126.2	-5,508	0.0	-5,508	-5,508	-2,760

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.39
Reserves Life	2.58
RLI (BOE)	2.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,313	1,078	1,078	1,057
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)	4,313	1,078	1,078	1,057

*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	(5,508)	0.0	(5,508)	(5.11)
5	(4,002)	0.0	(4,002)	(3.71)
10	(2,760)	0.0	(2,760)	(2.56)
15	(1,730)	0.0	(1,730)	(1.60)
20	(870)	0.0	(870)	(0.81)
25	(148)	0.0	(148)	(0.14)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-2.2	-2.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.29	1.29	1.29	1.29
Prod (12 Mo Ave)	(BOEPD)	1.24	1.24	1.24	1.24
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	2.33	2.33	2.33	2.33
Operating Costs	(\$/BOE)	62.60	62.60	62.60	62.60
NetBack	(\$/BOE)	16.21	16.21	16.21	16.21
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks Other

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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
2023	1.0	5	1,661.2	415.3	0.0	81.30	33,763	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	4	1,646.7	411.7	0.0	79.30	32,647	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	3	1,005.5	251.4	0.0	77.30	19,432	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			4,313.4	1,078.4	0.0	79.60	85,842			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			4,313.4	1,078.4	0.0	79.60	85,842			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	33,763	989.6	0.0	0.0	0.0	2.9	32,774	0.0	0.0	22,550.0	3,343.1	0.0	25,893.1	0.0	6,880	0.0	6,880	6,880	6,549
2024	32,647	571.8	0.0	0.0	0.0	1.8	32,075	0.0	0.0	25,092.0	3,380.3	0.0	28,472.3	0.0	3,602	0.0	3,602	10,483	3,141
2025	19,432	129.0	0.0	0.0	0.0	0.7	19,303	0.0	0.0	17,062.6	2,105.4	0.0	19,167.9	16,126.2	-15,991	0.0	-15,991	-5,508	-12,450
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	-5,508	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	-5,508	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	-5,508	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	-5,508	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	-5,508	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	-5,508	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,508	0
Sub	85,842	1,690.4	0.0	0.0	0.0	2.0	84,151	0.0	0.0	64,704.6	8,828.8	0.0	73,533.4	16,126.2	-5,508	0.0	-5,508	-5,508	-2,760
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	-5,508	0
Total	85,842	1,690.4	0.0	0.0	0.0	2.0	84,151	0.0	0.0	64,704.6	8,828.8	0.0	73,533.4	16,126.2	-5,508	0.0	-5,508	-5,508	-2,760

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.39
Reserves Life	2.58
RLI (BOE)	2.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,313	1,078	1,078	1,057
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)	4,313	1,078	1,078	1,057

*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	(5,508)	0.0	(5,508)	(5.11)
5	(4,002)	0.0	(4,002)	(3.71)
10	(2,760)	0.0	(2,760)	(2.56)
15	(1,730)	0.0	(1,730)	(1.60)
20	(870)	0.0	(870)	(0.81)
25	(148)	0.0	(148)	(0.14)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-2.2	-2.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.29	1.29	1.29	1.29
Prod (12 Mo Ave)	(BOEPD)	1.24	1.24	1.24	1.24
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	2.33	2.33	2.33	2.33
Operating Costs	(\$/BOE)	62.60	62.60	62.60	62.60
NetBack	(\$/BOE)	16.21	16.21	16.21	16.21
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks Other

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
<u>Grand Forks Other</u>																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks Other			0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Total			0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks Other

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
<u>Grand Forks Other</u>																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P (DP)	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Grand Forks Other			0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0
Total			0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	-9.0	-6.9	-6.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks Other

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks Other																		
00/04-36-010-13W4/0	SAWTOOTH D	25.00	P+PB (DP) - P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Grand Forks Other				0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3
Total				0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	3.4	4.1	4.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks Other

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int % Category	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
<u>Grand Forks Other</u>																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P+PB (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
<u>Grand Forks Other</u>			1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Total			1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks Other

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int % Category	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
<u>Grand Forks Other</u>																	
00/04-36-010-13W4/0	SAWTOOTH D	25.00 P+PB (DP)	1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
<u>Grand Forks Other</u>			1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7
Total			1.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	-5.5	-2.8	-1.7

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks Other

Location	Formation	Category	Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves			
			Type	%								Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
					acre	ft	%	%	1/Bo	bbl	%	bbl	bbl	bbl	bbl
Total															
Grand Forks Other															
00/04-36-010-13W4/0	SAWTOOTH D	P (DP)	NA									39,837.0	35,066.4	4,770.6	697.7
00/04-36-010-13W4/0	SAWTOOTH D	P+PB (DP)	NA									43,467.2	35,066.4	8,400.8	1,057.3
Grand Forks Other P (DP)												39,837.0	35,066.4	4,770.6	697.7
Grand Forks Other P+PB (DP)												43,467.2	35,066.4	8,400.8	1,057.3
Total P (DP)												39,837.0	35,066.4	4,770.6	697.7
Total P+PB (DP)												43,467.2	35,066.4	8,400.8	1,057.3

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks Other	00/04-36-010-13W4/0	Sawtooth D	P+PB (DP)	Prod	Medium Oil	25.000	---	---	Crown	New	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2022

Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks Other	00/04-36-010-13W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks Other	00/04-36-010-13W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks Other	00/04-36-010-13W4/0	Non-Op producing to Barrel oil facility, recent drop in oil rates to ~ 4.5 bopd, nearing eco limit. Well was NRA in previous evaluations. Historically well has produced at rates below eco limit of 3 bopd. Slight decrease to 2P EUR.	Established	Technical	Decline	---	---	2015-12-31

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks Other, Ascensun Oil and Gas Ltd.

Interests: 25% WI

Lease Burden:

Entity : 00/04-36-010-13W4/0

Formation : SAWTOOTH D

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	4	1,599.5	399.9	0.0	81.30	32,511		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2024	1.0	3	1,250.2	312.5	0.0	79.30	24,785		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
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
2032	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			2,849.7	712.4	0.0	80.42	57,296				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			2,849.7	712.4	0.0	80.42	57,296				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	32,511	880.9	0.0	0.0	0.0	2.7	31,630	0.0	0.0	22,550.0	3,219.1	0.0	25,769.1	0.0	5,861	0.0	5,861	5,861	5,592
2024	24,785	312.0	0.0	0.0	0.0	1.3	24,473	0.0	0.0	20,910.0	2,566.3	0.0	23,476.3	15,810.0	-14,813	0.0	-14,813	-8,953	-12,444
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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	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	-8,953	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-8,953	0
Sub	57,296	1,192.9	0.0	0.0	0.0	2.1	56,103	0.0	0.0	43,460.0	5,785.4	0.0	49,245.4	15,810.0	-8,953	0.0	-8,953	-8,953	-6,851
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	-8,953	0
Total	57,296	1,192.9	0.0	0.0	0.0	2.1	56,103	0.0	0.0	43,460.0	5,785.4	0.0	49,245.4	15,810.0	-8,953	0.0	-8,953	-8,953	-6,851

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.8
RLI (Principal Product)	1.64
Reserves Life	1.75
RLI (BOE)	1.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,850	712	712	698
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)	2,850	712	712	698

*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	(8,953)	0.0	(8,953)	(12.57)
5	(7,828)	0.0	(7,828)	(10.99)
10	(6,851)	0.0	(6,851)	(9.62)
15	(5,999)	0.0	(5,999)	(8.42)
20	(5,250)	0.0	(5,250)	(7.37)
25	(4,590)	0.0	(4,590)	(6.44)

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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-5.8	-5.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.27	1.27	1.27	1.27
Prod (12 Mo Ave)	(BOEPD)	1.19	1.19	1.19	1.19
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	2.13	2.13	2.13	2.13
Operating Costs	(\$/BOE)	64.87	64.87	64.87	64.87
NetBack	(\$/BOE)	14.14	14.14	14.14	14.14
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks Other, Ascensun Oil and Gas Ltd.

Interests: 25% WI

Lease Burden:

Entity : 00/04-36-010-13W4/0

Formation : SAWTOOTH D

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	5	1,661.2	415.3	0.0	81.30	33,763	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	4	1,646.7	411.7	0.0	79.30	32,647	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	3	1,005.5	251.4	0.0	77.30	19,432	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
2032	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			4,313.4	1,078.4	0.0	79.60	85,842			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			4,313.4	1,078.4	0.0	79.60	85,842			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	33,763	989.6	0.0	0.0	0.0	2.9	32,774	0.0	0.0	22,550.0	3,343.1	0.0	25,893.1	0.0	6,880	0.0	6,880	6,880	6,549
2024	32,647	571.8	0.0	0.0	0.0	1.8	32,075	0.0	0.0	25,092.0	3,380.3	0.0	28,472.3	0.0	3,602	0.0	3,602	10,483	3,141
2025	19,432	129.0	0.0	0.0	0.0	0.7	19,303	0.0	0.0	17,062.6	2,105.4	0.0	19,167.9	16,126.2	-15,991	0.0	-15,991	-5,508	-12,450
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	-5,508	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	-5,508	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	-5,508	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	-5,508	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	-5,508	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	-5,508	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-5,508	0
Sub	85,842	1,690.4	0.0	0.0	0.0	2.0	84,151	0.0	0.0	64,704.6	8,828.8	0.0	73,533.4	16,126.2	-5,508	0.0	-5,508	-5,508	-2,760
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	-5,508	0
Total	85,842	1,690.4	0.0	0.0	0.0	2.0	84,151	0.0	0.0	64,704.6	8,828.8	0.0	73,533.4	16,126.2	-5,508	0.0	-5,508	-5,508	-2,760

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.39
Reserves Life	2.58
RLI (BOE)	2.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,313	1,078	1,078	1,057
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)	4,313	1,078	1,078	1,057

*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	(5,508)	0.0	(5,508)	(5.11)
5	(4,002)	0.0	(4,002)	(3.71)
10	(2,760)	0.0	(2,760)	(2.56)
15	(1,730)	0.0	(1,730)	(1.60)
20	(870)	0.0	(870)	(0.81)
25	(148)	0.0	(148)	(0.14)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-2.2	-2.2

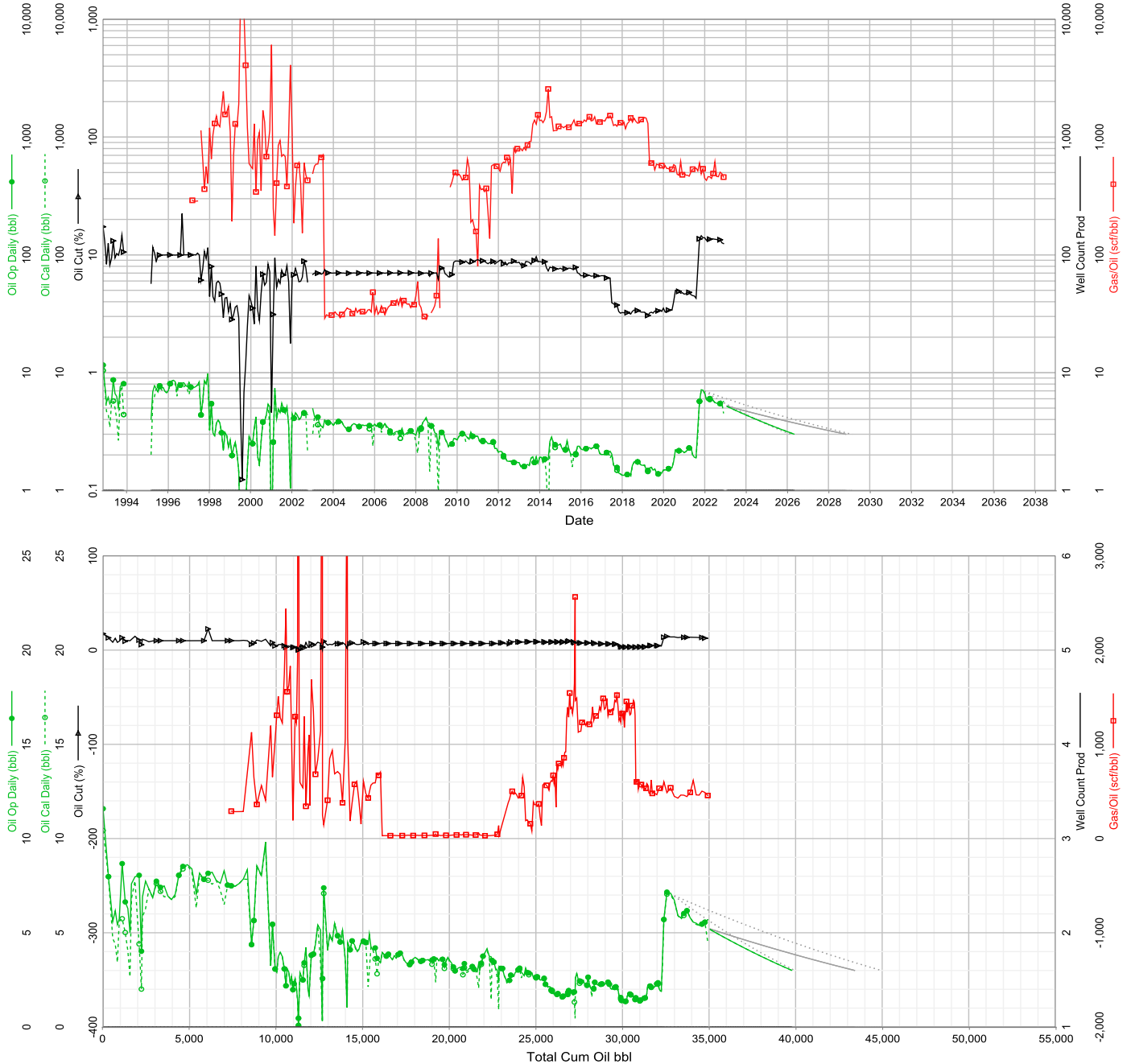
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.29	1.29	1.29	1.29
Prod (12 Mo Ave)	(BOEPD)	1.24	1.24	1.24	1.24
Price	(\$/BOE)	81.14	81.14	81.14	81.14
Royalties	(\$/BOE)	2.33	2.33	2.33	2.33
Operating Costs	(\$/BOE)	62.60	62.60	62.60	62.60
NetBack	(\$/BOE)	16.21	16.21	16.21	16.21
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/04-36-010-13W4/0

TABLE NO. I-8
Page 3

Effective February 01, 2023



Entity Name: 00/04-36-010-13W4/0
UWI: 00/04-36-010-13W4/0
Category: P (DP)

Operator: BARREL OIL CORP.
Province/State: Alberta
Field: Bow Island
Property: Grand Forks Other

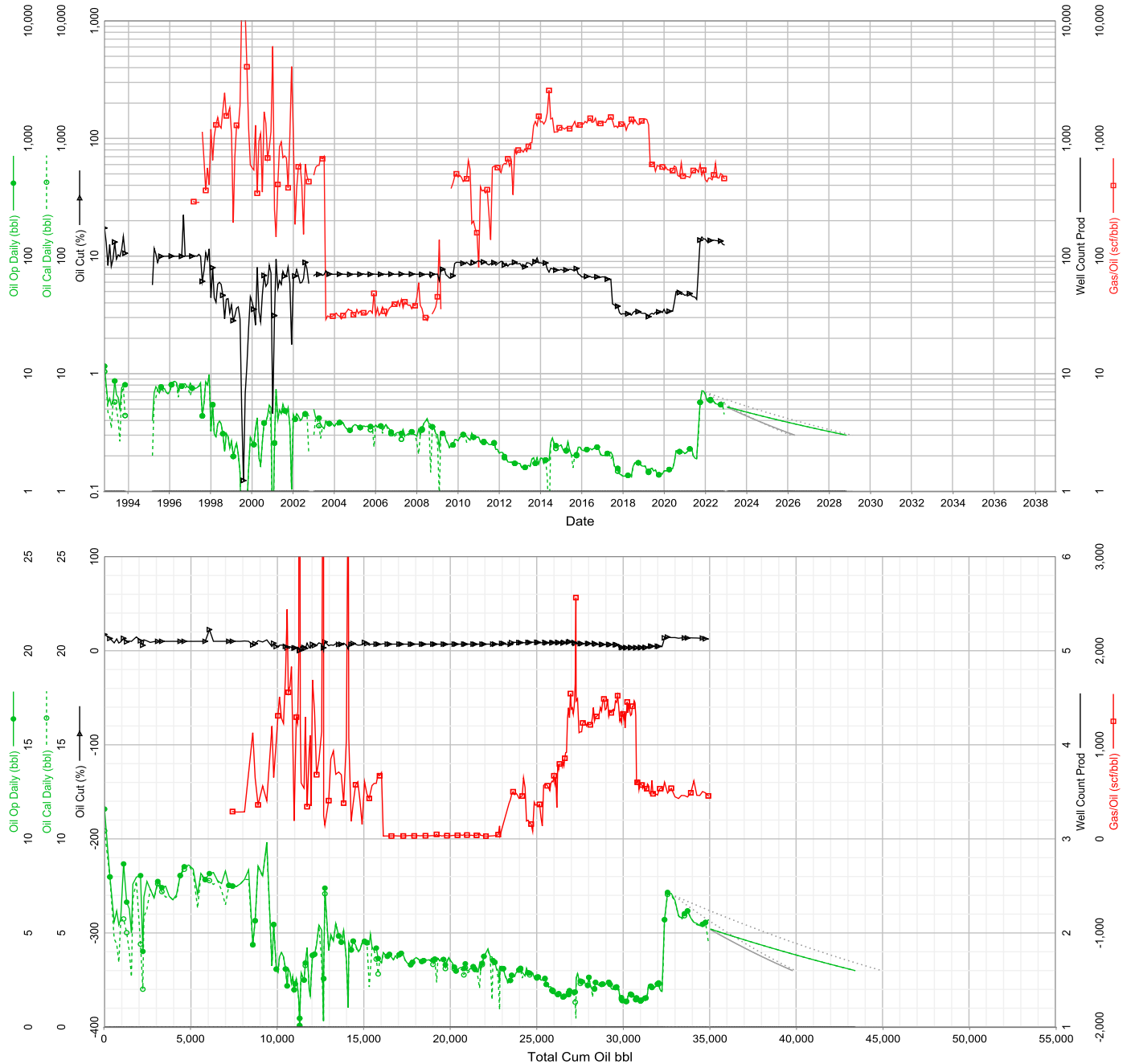
Pool: Sawtooth D
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	35,066	Gas	Cum (Mcf)	16,203	Water	Cum (bbl)	460,187	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	4,771		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	39,837		Ult Rec (Mcf)	16,203		Ult Rec (bbl)	460,187		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	4,771	Dei (%)	17.51	Reserves Life (yrs)	3.304					
Forecast Start	2023/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	16.78	RLI Full Year (yrs)	2.750					
Forecast End	2026/05/22	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.425					
Initial Rate (bbl/d)	5.21	Ult Rec (bbl)	39,837	N	0.50	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/04-36-010-13W4/0

TABLE NO. I-8
Page 4

Effective February 01, 2023

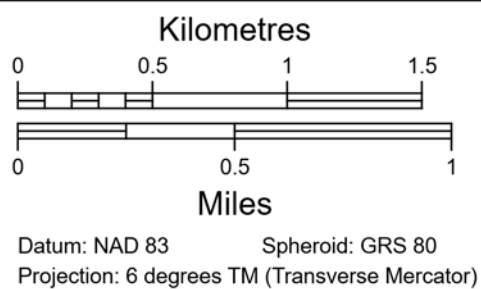
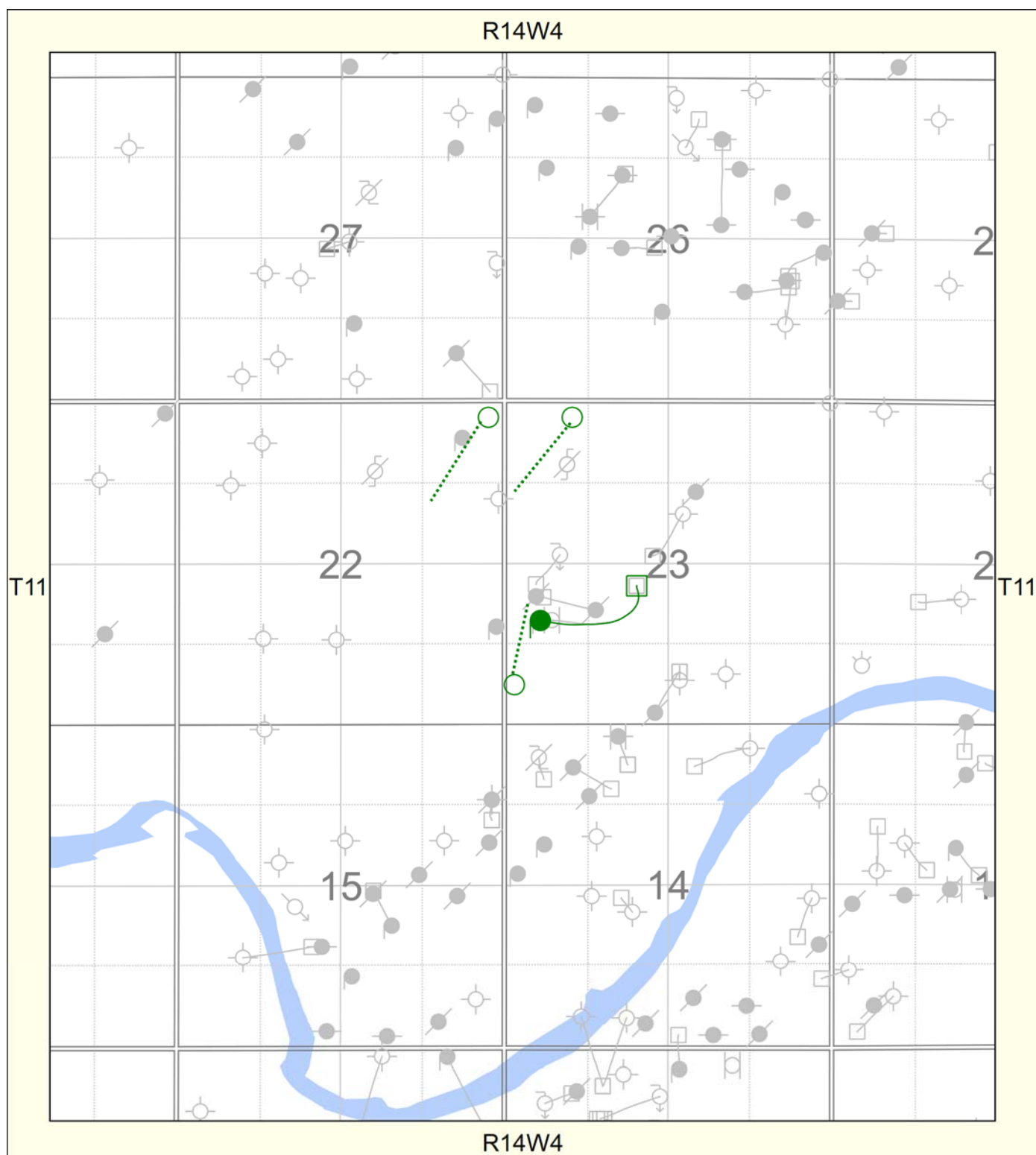


Entity Name: 00/04-36-010-13W4/0
UWI: 00/04-36-010-13W4/0
Category: P+PB (DP)

Operator: BARREL OIL CORP.
Province/State: Alberta
Field: Bow Island
Property: Grand Forks Other

Pool: Sawtooth D
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	35,066	Gas	Cum (Mcf)	16,203	Water	Cum (bbl)	460,187	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	8,401		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	43,467		Ult Rec (Mcf)	16,203		Ult Rec (bbl)	460,187		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	8,401	Dei (%)	10.42	Reserves Life (yrs)	5.810					
Forecast Start	2023/02/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	10.15	RLI Full Year (yrs)	4.648					
Forecast End	2028/11/23	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.505					
Initial Rate (bbl/d)	5.22	Ult Rec (bbl)	43,467	N	0.50	Service Factor	1.00	Calculation Type	Undefined					



Ascensun Oil and Gas Ltd.		
Grand Forks PPP Pool, Alberta		
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By: DCA	Date: 2023/03/27	
Scale: 1:28126	Project: Ascensun Publishing	
geoSCOUT		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks PPP Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	31.2		31.2	104.3	135.5	43.1		43.1	219.1	262.2
WI Before Royalty	31.2		31.2	104.3	135.5	43.1		43.1	219.1	262.2
WI After Royalty	28.5		28.5	98.3	126.7	39.4		39.4	202.8	242.2
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	28.5		28.5	98.3	126.7	39.4		39.4	202.8	242.2
Total Oil Mbbl										
Ultimate Remaining	31.2		31.2	104.3	135.5	43.1		43.1	219.1	262.2
WI Before Royalty	31.2		31.2	104.3	135.5	43.1		43.1	219.1	262.2
WI After Royalty	28.5		28.5	98.3	126.7	39.4		39.4	202.8	242.2
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	28.5		28.5	98.3	126.7	39.4		39.4	202.8	242.2
BOE Mboe										
Ultimate Remaining	31.2		31.2	104.3	135.5	43.1		43.1	219.1	262.2
WI Before Royalty	31.2		31.2	104.3	135.5	43.1		43.1	219.1	262.2
WI After Royalty	28.5		28.5	98.3	126.7	39.4		39.4	202.8	242.2
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	28.5		28.5	98.3	126.7	39.4		39.4	202.8	242.2
NPV - BTAX M\$										
Undiscounted	897.3		897.3	2,596.1	3,493.4	1,266.6		1,266.6	6,647.1	7,913.6
Discounted at 5%	801.7		801.7	2,020.7	2,822.4	1,074.4		1,074.4	4,870.3	5,944.6
Discounted at 10%	723.5		723.5	1,601.8	2,325.3	929.3		929.3	3,693.6	4,622.9
Discounted at 15%	659.0		659.0	1,290.9	1,949.8	817.9		817.9	2,882.9	3,700.8
Discounted at 20%	605.3		605.3	1,055.4	1,660.6	730.8		730.8	2,304.0	3,034.9

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	16	5,680.0	5,680.0	0.0	81.30	461,784	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	1.0	13	4,714.6	4,714.6	0.0	79.30	373,867	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	1.0	11	3,967.7	3,967.7	0.0	77.30	306,706	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	9	3,402.1	3,402.1	0.0	78.86	268,292	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	8	2,955.4	2,955.4	0.0	80.45	237,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	7	2,602.4	2,602.4	0.0	82.07	213,586	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	6	2,300.5	2,300.5	0.0	83.73	192,621	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	1.0	6	2,056.2	2,056.2	0.0	85.42	175,641	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2031	1.0	5	1,851.0	1,851.0	0.0	87.14	161,296	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	1.0	5	1,681.0	1,681.0	0.0	88.90	149,441	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			31,211.0	31,211.0	0.0	81.41	2,540,999			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			31,211.0	31,211.0	0.0	81.41	2,540,999			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	461,784	74,236.8	0.0	0.0	0.0	16.1	387,547	0.0	0.0	98,400.0	45,724.0	0.0	144,124.0	0.0	243,423	0.0	243,423	243,423	232,586
2024	373,867	45,466.0	0.0	0.0	0.0	12.2	328,401	0.0	0.0	100,368.0	38,711.5	0.0	139,079.5	0.0	189,321	0.0	189,321	432,744	164,451
2025	306,706	27,597.3	0.0	0.0	0.0	9.0	279,108	0.0	0.0	102,375.4	33,230.6	0.0	135,606.0	0.0	143,502	0.0	143,502	576,247	113,313
2026	268,292	20,285.7	0.0	0.0	0.0	7.6	248,007	0.0	0.0	104,422.9	29,063.5	0.0	133,486.4	0.0	114,520	0.0	114,520	690,767	82,216
2027	237,765	11,664.3	0.0	0.0	0.0	4.9	226,101	0.0	0.0	106,511.3	25,752.1	0.0	132,263.4	0.0	93,837	0.0	93,837	784,604	61,264
2028	213,586	10,478.2	0.0	0.0	0.0	4.9	203,108	0.0	0.0	108,641.6	23,129.3	0.0	131,770.9	0.0	71,337	0.0	71,337	855,941	42,232
2029	192,621	9,449.7	0.0	0.0	0.0	4.9	183,171	0.0	0.0	110,814.4	20,855.5	0.0	131,669.9	0.0	51,502	0.0	51,502	907,443	27,720
2030	175,641	8,616.7	0.0	0.0	0.0	4.9	167,024	0.0	0.0	113,030.7	19,013.9	0.0	132,044.6	0.0	34,979	0.0	34,979	942,422	17,116
2031	161,296	7,913.0	0.0	0.0	0.0	4.9	153,383	0.0	0.0	115,291.3	17,458.3	0.0	132,749.5	0.0	20,634	0.0	20,634	963,056	9,179
2032	149,441	7,331.4	0.0	0.0	0.0	4.9	142,109	0.0	0.0	117,597.1	16,172.5	0.0	133,769.6	74,095.7	-65,756	0.0	-65,756	897,300	-26,589
Sub	2,540,999	223,039.1	0.0	0.0	0.0	8.8	2,317,959	0.0	0.0	1,077,452	269,111.1	0.0	1,346,563	74,095.7	897,300	0.0	897,300	897,300	723,489
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	897,300	0
Total	2,540,999	223,039.1	0.0	0.0	0.0	8.8	2,317,959	0.0	0.0	1,077,452	269,111.1	0.0	1,346,563	74,095.7	897,300	0.0	897,300	897,300	723,489

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	5.49
Reserves Life	10.00
RLI (BOE)	5.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	31,211	31,211	31,211	28,451
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)	31,211	31,211	31,211	28,451

*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	897,300	0.0	897,300	28.75
5	801,727	0.0	801,727	25.69
10	723,489	0.0	723,489	23.18
15	658,962	0.0	658,962	21.11
20	605,266	0.0	605,266	19.39
25	560,157	0.0	560,157	17.95

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	46.5	46.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.76	16.76	16.76	16.76
Prod (12 Mo Ave)	(BOEPD)	15.56	15.56	15.56	15.56
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.07	13.07	13.07	13.07
Operating Costs	(\$/BOE)	25.37	25.37	25.37	25.37
NetBack	(\$/BOE)	42.86	42.86	42.86	42.86
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	2.0	53	19,410.1	19,410.1	0.0	79.30	1,539,220		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	53	53
2025	2.0	42	15,168.4	15,168.4	0.0	77.30	1,172,520		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	42	42
2026	2.0	28	10,364.2	10,364.2	0.0	78.86	817,325		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2027	2.0	24	8,899.2	8,899.2	0.0	80.45	715,952		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2028	2.0	21	7,774.5	7,774.5	0.0	82.07	638,089		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2029	2.0	19	6,837.5	6,837.5	0.0	83.73	572,501		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2030	2.0	17	6,092.5	6,092.5	0.0	85.42	520,414		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2031	2.0	15	5,475.8	5,475.8	0.0	87.14	477,166		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2032	2.0	14	4,971.2	4,971.2	0.0	88.90	441,924		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
Sub			84,993.5	84,993.5	0.0	81.13	6,895,109				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,288.1	19,288.1	0.0	94.12	1,815,366				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			104,281.6	104,281.6	0.0	83.53	8,710,476				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,539,220	76,961.0	0.0	0.0	0.0	5.0	1,462,259	0.0	0.0	100,368.0	159,376.3	0.0	259,744.3	0.0	1,202,515	1,407,600.0	-205,085	-205,085	-193,039
2025	1,172,520	69,394.2	0.0	0.0	0.0	5.9	1,103,125	0.0	0.0	204,750.7	127,038.9	0.0	331,789.6	0.0	771,336	0.0	771,336	566,251	613,029
2026	817,325	61,487.6	0.0	0.0	0.0	7.5	755,837	0.0	0.0	208,845.7	88,538.9	0.0	297,384.7	0.0	458,452	0.0	458,452	1,024,703	329,070
2027	715,952	47,365.3	0.0	0.0	0.0	6.6	668,587	0.0	0.0	213,022.6	77,543.9	0.0	290,566.6	0.0	378,020	0.0	378,020	1,402,723	246,674
2028	638,089	38,317.1	0.0	0.0	0.0	6.0	599,772	0.0	0.0	217,283.1	69,099.0	0.0	286,382.1	0.0	313,390	0.0	313,390	1,716,113	185,531
2029	572,501	31,955.9	0.0	0.0	0.0	5.6	540,545	0.0	0.0	221,628.8	61,986.0	0.0	283,614.7	0.0	256,930	0.0	256,930	1,973,044	138,287
2030	520,414	27,764.5	0.0	0.0	0.0	5.3	492,649	0.0	0.0	226,061.3	56,337.1	0.0	282,398.5	0.0	210,251	0.0	210,251	2,183,294	102,882
2031	477,166	24,855.4	0.0	0.0	0.0	5.2	452,310	0.0	0.0	230,582.6	51,647.0	0.0	282,229.6	0.0	170,081	0.0	170,081	2,353,375	75,665
2032	441,924	22,933.4	0.0	0.0	0.0	5.2	418,990	0.0	0.0	235,194.2	47,825.0	0.0	283,019.2	0.0	135,971	0.0	135,971	2,489,346	54,980
Sub	6,895,109	401,034.4	0.0	0.0	0.0	5.8	6,494,075	0.0	0.0	1,857,737	739,392.2	0.0	2,597,129	0.0	3,896,946	1,407,600.0	2,489,346	2,489,346	1,553,078
Rem	1,815,366	100,220.9	0.0	0.0	0.0	5.5	1,715,145	0.0	0.0	1,248,439	196,374.0	0.0	1,444,813	163,615.4	106,717	0.0	106,717	2,596,062	48,755
Total	8,710,476	501,255.3	0.0	0.0	0.0	5.8	8,209,220	0.0	0.0	3,106,176	935,766.2	0.0	4,041,942	163,615.4	4,003,662	1,407,600.0	2,596,062	2,596,062	1,601,834

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	3.67
Reserves Life	13.50
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	104,282	104,282	104,282	98,265
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)	104,282	104,282	104,282	98,265

*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	4,003,662	1,407,600	2,596,062	24.89
5	3,326,469	1,305,804	2,020,664	19.38
10	2,817,444	1,215,609	1,601,834	15.36
15	2,426,117	1,135,251	1,290,866	12.38
20	2,118,678	1,063,296	1,055,381	10.12
25	1,872,277	998,567.8	873,709	8.38

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,088.07	18,088.07
Cost Of Reserves	\$/BOE	13.50	13.50
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.68	0.68
Discounted Payout	(Yrs)	0.71	0.71
DCF Rate of Return	(%)	198.1	198.1
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	20.6	20.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	132.70	132.70	132.70	132.70
Prod (12 Mo Ave)	(BOEPD)	77.82	77.82	77.82	77.82
Price	(\$/BOE)	78.67	78.67	78.67	78.67
Royalties	(\$/BOE)	3.93	3.93	3.93	3.93
Operating Costs	(\$/BOE)	15.40	15.40	15.40	15.40
NetBack	(\$/BOE)	59.33	59.33	59.33	59.33
Recycle Ratio	(ratio)	4.40	4.40	4.40	4.40

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc.to:December 31, 2022

Total Proved Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	1.0	16	5,680.0	5,680.0	0.0	81.30	462	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	3.0	66	24,124.7	24,124.7	0.0	79.30	1,913	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2025	3.0	52	19,136.2	19,136.2	0.0	77.30	1,479	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2026	3.0	38	13,766.4	13,766.4	0.0	78.86	1,086	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2027	3.0	32	11,854.6	11,854.6	0.0	80.45	954	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	32	32
2028	3.0	28	10,376.9	10,376.9	0.0	82.07	852	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
2029	3.0	25	9,138.0	9,138.0	0.0	83.73	765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	25	25
2030	3.0	22	8,148.8	8,148.8	0.0	85.42	696	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
2031	3.0	20	7,326.8	7,326.8	0.0	87.14	638	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2032	3.0	18	6,652.2	6,652.2	0.0	88.90	591	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
Sub			116,204.5	116,204.5	0.0	81.20	9,436			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,288.1	19,288.1	0.0	94.12	1,815			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			135,492.6	135,492.6	0.0	83.04	11,251			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	462	74.2	0.0	0.0	0.0	16.1	388	0.0	0.0	98.4	45.7	0.0	144.1	0.0	243	0.0	243	243	233
2024	1,913	122.4	0.0	0.0	0.0	6.4	1,791	0.0	0.0	200.7	198.1	0.0	398.8	0.0	1,392	1,407.6	-16	228	-29
2025	1,479	97.0	0.0	0.0	0.0	6.6	1,382	0.0	0.0	307.1	160.3	0.0	467.4	0.0	915	0.0	915	1,142	726
2026	1,086	81.8	0.0	0.0	0.0	7.5	1,004	0.0	0.0	313.3	117.6	0.0	430.9	0.0	573	0.0	573	1,715	411
2027	954	59.0	0.0	0.0	0.0	6.2	895	0.0	0.0	319.5	103.3	0.0	422.8	0.0	472	0.0	472	2,187	308
2028	852	48.8	0.0	0.0	0.0	5.7	803	0.0	0.0	325.9	92.2	0.0	418.2	0.0	385	0.0	385	2,572	228
2029	765	41.4	0.0	0.0	0.0	5.4	724	0.0	0.0	332.4	82.8	0.0	415.3	0.0	308	0.0	308	2,880	166
2030	696	36.4	0.0	0.0	0.0	5.2	660	0.0	0.0	339.1	75.4	0.0	414.4	0.0	245	0.0	245	3,126	120
2031	638	32.8	0.0	0.0	0.0	5.1	606	0.0	0.0	345.9	69.1	0.0	415.0	0.0	191	0.0	191	3,316	85
2032	591	30.3	0.0	0.0	0.0	5.1	561	0.0	0.0	352.8	64.0	0.0	416.8	74.1	70	0.0	70	3,387	28
Sub	9,436	624.1	0.0	0.0	0.0	6.6	8,812	0.0	0.0	2,935.2	1,008.5	0.0	3,943.7	74.1	4,794	1,407.6	3,387	3,387	2,277
Rem	1,815	100.2	0.0	0.0	0.0	5.5	1,715	0.0	0.0	1,248.4	196.4	0.0	1,444.8	163.6	107	0.0	107	3,493	49
Total	11,251	724.3	0.0	0.0	0.0	6.4	10,527	0.0	0.0	4,183.6	1,204.9	0.0	5,388.5	237.7	4,901	1,407.6	3,493	3,493	2,325

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	23.85
Reserves Life	15.00
RLI (BOE)	23.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	135,493	135,493	135,493	126,715
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)	135,493	135,493	135,493	126,715

*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	4,901	1,407.6	3,493	25.78
5	4,128	1,305.8	2,822	20.83
10	3,541	1,215.6	2,325	17.16
15	3,085	1,135.3	1,950	14.39
20	2,724	1,063.3	1,661	12.26
25	2,432	998.6	1,434	10.58

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	90,453.1990.453.19
Cost Of Reserves	\$/BOE	10.39 10.39
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		1.9	1.9
Undisc NPV/Undisc Invest		2.5	2.5
NPV/DIS Cap Exposure		1.9	1.9
NPV/BOEPD	(M\$/boepd)	149.4	149.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.76	16.76	16.76	16.76
Prod (12 Mo Ave)	(BOEPD)	15.56	15.56	15.56	15.56
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.07	13.07	13.07	13.07
Operating Costs	(\$/BOE)	25.37	25.37	25.37	25.37
NetBack	(\$/BOE)	42.86	42.86	42.86	42.86
Recycle Ratio	(ratio)	4.13	4.13	4.13	4.13

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

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
2023	0.0	0	128.3	128.3	0.0	81.30	10,431	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	1	312.1	312.1	0.0	79.30	24,746	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	0.0	1	418.8	418.8	0.0	77.30	32,370	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	0.0	1	481.0	481.0	0.0	78.86	37,931	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2027	0.0	1	515.3	515.3	0.0	80.45	41,455	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2028	0.0	1	533.4	533.4	0.0	82.07	43,775	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2029	0.0	1	537.2	537.2	0.0	83.73	44,976	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2030	0.0	1	535.1	535.1	0.0	85.42	45,703	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2031	0.0	1	528.2	528.2	0.0	87.14	46,030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2032	0.0	1	519.8	519.8	0.0	88.90	46,207	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
Sub			4,509.0	4,509.0	0.0	82.86	373,624			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			7,348.1	7,348.1	0.0	93.31	685,640			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			11,857.0	11,857.0	0.0	89.34	1,059,264			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	10,431	3,628.7	0.0	0.0	0.0	34.8	6,802	0.0	0.0	0.0	1,032.8	0.0	1,032.8	0.0	5,770	0.0	5,770	5,770	5,421
2024	24,746	7,162.9	0.0	0.0	0.0	28.9	17,583	0.0	0.0	0.0	2,562.3	0.0	2,562.3	0.0	15,021	0.0	15,021	20,791	12,972
2025	32,370	7,686.8	0.0	0.0	0.0	23.7	24,683	0.0	0.0	0.0	3,507.2	0.0	3,507.2	0.0	21,176	0.0	21,176	41,967	16,660
2026	37,931	7,832.2	0.0	0.0	0.0	20.6	30,099	0.0	0.0	0.0	4,108.9	0.0	4,108.9	0.0	25,990	0.0	25,990	67,956	18,606
2027	41,455	2,273.2	0.0	0.0	0.0	5.5	39,182	0.0	0.0	0.0	4,489.9	0.0	4,489.9	0.0	34,692	0.0	34,692	102,648	22,590
2028	43,775	2,147.5	0.0	0.0	0.0	4.9	41,627	0.0	0.0	0.0	4,740.4	0.0	4,740.4	0.0	36,887	0.0	36,887	139,535	21,838
2029	44,976	2,206.4	0.0	0.0	0.0	4.9	42,769	0.0	0.0	0.0	4,869.6	0.0	4,869.6	0.0	37,899	0.0	37,899	177,435	20,399
2030	45,703	2,242.1	0.0	0.0	0.0	4.9	43,461	0.0	0.0	0.0	4,947.6	0.0	4,947.6	0.0	38,514	0.0	38,514	215,948	18,846
2031	46,030	2,258.2	0.0	0.0	0.0	4.9	43,772	0.0	0.0	0.0	4,982.1	0.0	4,982.1	0.0	38,789	0.0	38,789	254,738	17,256
2032	46,207	2,266.9	0.0	0.0	0.0	4.9	43,940	0.0	0.0	0.0	5,000.5	0.0	5,000.5	-74,095.7	113,035	0.0	113,035	367,773	45,706
Sub	373,624	39,704.9	0.0	0.0	0.0	10.6	333,919	0.0	0.0	0.0	40,241.5	0.0	40,241.5	-74,095.7	367,773	0.0	367,773	367,773	200,295
Rem	685,640	35,376.5	0.0	0.0	0.0	5.2	650,264	0.0	0.0	494,383.0	74,172.6	0.0	568,555.6	80,203.6	1,504	0.0	1,504	369,277	5,522
Total	1,059,264	75,081.4	0.0	0.0	0.0	7.1	984,182	0.0	0.0	494,383.0	114,414.2	0.0	608,797.1	6,107.9	369,277	0.0	369,277	369,277	205,817

CO SHARE RESERVES LIFE (years)

Reserves Half Life	10.7
RLI (Principal Product)	92.41
Reserves Life	14.00
RLI (BOE)	92.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	11,857	11,857	11,857	10,986
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)	11,857	11,857	11,857	10,986

*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	369,277	0.0	369,277	31.14
5	272,634	0.0	272,634	22.99
10	205,817	0.0	205,817	17.36
15	158,974	0.0	158,974	13.41
20	125,568	0.0	125,568	10.59
25	101,299	0.0	101,299	8.54

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	
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	585.5	585.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.10	0.10	0.10	0.10
Prod (12 Mo Ave)	(BOEPD)	0.35	0.35	0.35	0.35
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	28.28	28.28	28.28	28.28
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	44.97	44.97	44.97	44.97
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
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	7	2,417.0	2,417.0	0.0	79.30	192	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	41	14,893.7	14,893.7	0.0	77.30	1,151	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2026	1.0	33	11,983.5	11,983.5	0.0	78.86	945	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	33	33
2027	1.0	24	8,634.9	8,634.9	0.0	80.45	695	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2028	1.0	21	7,683.3	7,683.3	0.0	82.07	631	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2029	1.0	19	6,861.3	6,861.3	0.0	83.73	574	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2030	1.0	17	6,193.3	6,193.3	0.0	85.42	529	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2031	1.0	15	5,628.4	5,628.4	0.0	87.14	490	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2032	1.0	14	5,159.2	5,159.2	0.0	88.90	459	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
Sub			69,454.7	69,454.7	0.0	81.58	5,666			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			45,362.2	45,362.2	0.0	99.28	4,503			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			114,816.9	114,816.9	0.0	88.57	10,169			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
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	192	9.6	0.0	0.0	0.0	5.0	182	0.0	0.0	0.0	19.8	0.0	19.8	0.0	162	0.0	162	162	137
2025	1,151	110.2	0.0	0.0	0.0	9.6	1,041	0.0	0.0	51.2	124.7	0.0	175.9	0.0	865	778.2	87	249	62
2026	945	99.8	0.0	0.0	0.0	10.6	845	0.0	0.0	104.4	102.4	0.0	206.8	0.0	638	0.0	638	888	461
2027	695	81.1	0.0	0.0	0.0	11.7	614	0.0	0.0	106.5	75.2	0.0	181.8	0.0	432	0.0	432	1,319	282
2028	631	66.4	0.0	0.0	0.0	10.5	564	0.0	0.0	108.6	68.3	0.0	176.9	0.0	387	0.0	387	1,707	229
2029	574	55.4	0.0	0.0	0.0	9.6	519	0.0	0.0	110.8	62.2	0.0	173.0	0.0	346	0.0	346	2,053	186
2030	529	47.7	0.0	0.0	0.0	9.0	481	0.0	0.0	113.0	57.3	0.0	170.3	0.0	311	0.0	311	2,364	152
2031	490	42.0	0.0	0.0	0.0	8.6	448	0.0	0.0	115.3	53.1	0.0	168.4	0.0	280	0.0	280	2,644	125
2032	459	38.0	0.0	0.0	0.0	8.3	421	0.0	0.0	117.6	49.6	0.0	167.2	0.0	253	0.0	253	2,897	102
Sub	5,666	550.4	0.0	0.0	0.0	9.7	5,116	0.0	0.0	827.5	612.7	0.0	1,440.2	0.0	3,675	778.2	2,897	2,897	1,736
Rem	4,503	353.6	0.0	0.0	0.0	7.9	4,150	0.0	0.0	2,405.1	487.0	0.0	2,892.0	103.8	1,154	0.0	1,154	4,051	356
Total	10,169	904.0	0.0	0.0	0.0	8.9	9,265	0.0	0.0	3,232.6	1,099.6	0.0	4,332.2	103.8	4,829	778.2	4,051	4,051	2,092

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.3
RLI (Principal Product)	24.37
Reserves Life	18.50
RLI (BOE)	24.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	114,817	114,817	114,817	104,494
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)	114,817	114,817	114,817	104,494

*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	4,829	778.2	4,051	35.28
5	3,537	687.6	2,850	24.82
10	2,703	611.0	2,092	18.22
15	2,138	545.8	1,592	13.87
20	1,739	489.9	1,249	10.88
25	1,446	441.7	1,004	8.74

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	60,280.0960,280.09
Cost Of Reserves	\$/BOE	6.78 6.78
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	> 200.0
NPV/Undisc Invest		2.7	2.7
NPV/Disc Invest		3.4	3.4
Undisc NPV/Undisc Invest		5.2	5.2
NPV/DIS Cap Exposure		3.4	3.4
NPV/BOEPD (M\$/boepd)		162.0	162.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	11.18	11.18	11.18	11.18
Prod (12 Mo Ave)	(BOEPD)	12.91	12.91	12.91	12.91
Price	(\$/BOE)	78.33	78.33	78.33	78.33
Royalties	(\$/BOE)	8.43	8.43	8.43	8.43
Operating Costs	(\$/BOE)	8.29	8.29	8.29	8.29
NetBack	(\$/BOE)	61.61	61.61	61.61	61.61
Recycle Ratio	(ratio)	9.09	9.09	9.09	9.09

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	0.0	0	128.3	128.3	0.0	81.30	10	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2024	0.0	7	2,729.1	2,729.1	0.0	79.30	216	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	42	15,312.4	15,312.4	0.0	77.30	1,184	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2026	1.0	34	12,464.5	12,464.5	0.0	78.86	983	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
2027	1.0	25	9,150.2	9,150.2	0.0	80.45	736	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	25	25
2028	1.0	22	8,216.6	8,216.6	0.0	82.07	674	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
2029	1.0	20	7,398.5	7,398.5	0.0	83.73	619	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2030	1.0	18	6,728.4	6,728.4	0.0	85.42	575	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2031	1.0	17	6,156.7	6,156.7	0.0	87.14	536	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2032	1.0	16	5,678.9	5,678.9	0.0	88.90	505	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
Sub			73,963.7	73,963.7	0.0	81.66	6,040			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			52,710.2	52,710.2	0.0	98.44	5,189			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			126,673.9	126,673.9	0.0	88.64	11,228			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	10	3.6	0.0	0.0	0.0	34.8	7	0.0	0.0	0.0	1.0	0.0	1.0	0.0	6	0.0	6	6	5
2024	216	16.7	0.0	0.0	0.0	7.7	200	0.0	0.0	0.0	22.4	0.0	22.4	0.0	177	0.0	177	183	150
2025	1,184	117.9	0.0	0.0	0.0	10.0	1,066	0.0	0.0	51.2	128.2	0.0	179.4	0.0	886	778.2	108	291	79
2026	983	107.6	0.0	0.0	0.0	11.0	875	0.0	0.0	104.4	106.5	0.0	210.9	0.0	664	0.0	664	956	479
2027	736	83.4	0.0	0.0	0.0	11.3	653	0.0	0.0	106.5	79.7	0.0	186.2	0.0	466	0.0	466	1,422	304
2028	674	68.6	0.0	0.0	0.0	10.2	606	0.0	0.0	108.6	73.0	0.0	181.7	0.0	424	0.0	424	1,846	251
2029	619	57.6	0.0	0.0	0.0	9.3	562	0.0	0.0	110.8	67.1	0.0	177.9	0.0	384	0.0	384	2,230	207
2030	575	50.0	0.0	0.0	0.0	8.7	525	0.0	0.0	113.0	62.2	0.0	175.2	0.0	350	0.0	350	2,580	171
2031	536	44.3	0.0	0.0	0.0	8.3	492	0.0	0.0	115.3	58.1	0.0	173.4	0.0	319	0.0	319	2,898	142
2032	505	40.2	0.0	0.0	0.0	8.0	465	0.0	0.0	117.6	54.6	0.0	172.2	-74.1	366	0.0	366	3,265	148
Sub	6,040	590.1	0.0	0.0	0.0	9.8	5,449	0.0	0.0	827.5	652.9	0.0	1,480.4	-74.1	4,043	778.2	3,265	3,265	1,936
Rem	5,189	389.0	0.0	0.0	0.0	7.5	4,800	0.0	0.0	2,899.5	561.1	0.0	3,460.6	184.0	1,155	0.0	1,155	4,420	361
Total	11,228	979.1	0.0	0.0	0.0	8.7	10,249	0.0	0.0	3,727.0	1,214.0	0.0	4,941.0	109.9	5,199	778.2	4,420	4,420	2,298

CO SHARE RESERVES LIFE (years)

Reserves Half Life	8.2
RLI (Principal Product)	987.29
Reserves Life	20.00
RLI (BOE)	987.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	126,674	126,674	126,674	115,480
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)	126,674	126,674	126,674	115,480

*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	5,199	778.2	4,420	34.90
5	3,810	687.6	3,122	24.65
10	2,909	611.0	2,298	18.14
15	2,297	545.8	1,751	13.82
20	1,864	489.9	1,374	10.85
25	1,547	441.7	1,105	8.73

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	2,213,880
Cost Of Reserves	\$/BOE	6.14
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		3.0	3.0
NPV/Disc Invest		3.8	3.8
Undisc NPV/Undisc Invest		5.7	5.7
NPV/DIS Cap Exposure		3.8	3.8
NPV/BOEPD	(M\$/boepd)	6,536.1	6,536.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.10	0.10	0.10	0.10
Prod (12 Mo Ave)	(BOEPD)	0.35	0.35	0.35	0.35
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	28.28	28.28	28.28	28.28
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	44.97	44.97	44.97	44.97
Recycle Ratio	(ratio)	7.32	7.32	7.32	7.32

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc.to:December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	16	5,808.3	5,808.3	0.0	81.30	472,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	1.0	14	5,026.6	5,026.6	0.0	79.30	398,613	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2025	1.0	12	4,386.5	4,386.5	0.0	77.30	339,076	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2026	1.0	11	3,883.1	3,883.1	0.0	78.86	306,223	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	1.0	10	3,470.7	3,470.7	0.0	80.45	279,220	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	9	3,135.7	3,135.7	0.0	82.07	257,361	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	8	2,837.7	2,837.7	0.0	83.73	237,597	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,591.3	2,591.3	0.0	85.42	221,344	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,379.2	2,379.2	0.0	87.14	207,326	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	6	2,200.8	2,200.8	0.0	88.90	195,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			35,719.9	35,719.9	0.0	81.60	2,914,622			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			7,348.1	7,348.1	0.0	93.31	685,640			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			43,068.0	43,068.0	0.0	83.59	3,600,262			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	472,215	77,865.5	0.0	0.0	0.0	16.5	394,349	0.0	0.0	98,400.0	46,756.8	0.0	145,156.8	0.0	249,193	0.0	249,193	249,193	238,007
2024	398,613	52,628.9	0.0	0.0	0.0	13.2	345,984	0.0	0.0	100,368.0	41,273.8	0.0	141,641.8	0.0	204,342	0.0	204,342	453,535	177,423
2025	339,076	35,284.0	0.0	0.0	0.0	10.4	303,792	0.0	0.0	102,375.4	36,737.8	0.0	139,113.2	0.0	164,678	0.0	164,678	618,213	129,973
2026	306,223	28,117.8	0.0	0.0	0.0	9.2	278,105	0.0	0.0	104,422.9	33,172.4	0.0	137,595.3	0.0	140,510	0.0	140,510	758,723	100,822
2027	279,220	13,937.5	0.0	0.0	0.0	5.0	265,282	0.0	0.0	106,511.3	30,242.0	0.0	136,753.3	0.0	128,529	0.0	128,529	887,252	83,854
2028	257,361	12,625.7	0.0	0.0	0.0	4.9	244,735	0.0	0.0	108,641.6	27,869.7	0.0	136,511.3	0.0	108,224	0.0	108,224	995,476	64,070
2029	237,597	11,656.1	0.0	0.0	0.0	4.9	225,941	0.0	0.0	110,814.4	25,725.1	0.0	136,539.5	0.0	89,401	0.0	89,401	1,084,877	48,118
2030	221,344	10,858.8	0.0	0.0	0.0	4.9	210,485	0.0	0.0	113,030.7	23,961.5	0.0	136,992.2	0.0	73,493	0.0	73,493	1,158,370	35,962
2031	207,326	10,171.2	0.0	0.0	0.0	4.9	197,155	0.0	0.0	115,291.3	22,440.4	0.0	137,731.7	0.0	59,423	0.0	59,423	1,217,794	26,436
2032	195,648	9,598.3	0.0	0.0	0.0	4.9	186,049	0.0	0.0	117,597.1	21,173.0	0.0	138,770.1	0.0	47,279	0.0	47,279	1,265,073	19,118
Sub	2,914,622	262,744.0	0.0	0.0	0.0	9.0	2,651,878	0.0	0.0	1,077,452	309,352.7	0.0	1,386,805	0.0	1,265,073	0.0	1,265,073	1,265,073	923,784
Rem	685,640	35,376.5	0.0	0.0	0.0	5.2	650,264	0.0	0.0	494,383.0	74,172.6	0.0	568,555.6	80,203.6	1,504	0.0	1,504	1,266,577	5,522
Total	3,600,262	298,120.5	0.0	0.0	0.0	8.3	3,302,142	0.0	0.0	1,571,835	383,525.3	0.0	1,955,360	80,203.6	1,266,577	0.0	1,266,577	1,266,577	929,306

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	7.41
Reserves Life	14.00
RLI (BOE)	7.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	43,068	43,068	43,068	39,437
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)	43,068	43,068	43,068	39,437

*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	1,266,577	0.0	1,266,577	29.41
5	1,074,361	0.0	1,074,361	24.95
10	929,306	0.0	929,306	21.58
15	817,936	0.0	817,936	18.99
20	730,834	0.0	730,834	16.97
25	661,456	0.0	661,456	15.36

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	58.4	58.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.86	16.86	16.86	16.86
Prod (12 Mo Ave)	(BOEPD)	15.91	15.91	15.91	15.91
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.41	13.41	13.41	13.41
Operating Costs	(\$/BOE)	24.99	24.99	24.99	24.99
NetBack	(\$/BOE)	42.90	42.90	42.90	42.90
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
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	2.0	60	21,827.1	21,827.1	0.0	79.30	1,731	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2025	3.0	82	30,062.1	30,062.1	0.0	77.30	2,324	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	82	82
2026	3.0	61	22,347.8	22,347.8	0.0	78.86	1,762	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2027	3.0	48	17,534.1	17,534.1	0.0	80.45	1,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2028	3.0	42	15,457.8	15,457.8	0.0	82.07	1,269	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2029	3.0	38	13,698.8	13,698.8	0.0	83.73	1,147	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2030	3.0	34	12,285.9	12,285.9	0.0	85.42	1,049	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
2031	3.0	30	11,104.3	11,104.3	0.0	87.14	968	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2032	3.0	28	10,130.3	10,130.3	0.0	88.90	901	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
Sub			154,448.2	154,448.2	0.0	81.33	12,561			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			64,650.3	64,650.3	0.0	97.74	6,319			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			219,098.5	219,098.5	0.0	86.17	18,880			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 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
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
2032	0.0	0.0	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 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\$
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	1,731	86.5	0.0	0.0	0.0	5.0	1,644	0.0	0.0	100.4	179.2	0.0	279.6	0.0	1,365	1,407.6	-43	-43	-56
2025	2,324	179.6	0.0	0.0	0.0	7.7	2,144	0.0	0.0	255.9	251.8	0.0	507.7	0.0	1,636	778.2	858	815	675
2026	1,762	161.3	0.0	0.0	0.0	9.2	1,601	0.0	0.0	313.3	190.9	0.0	504.2	0.0	1,097	0.0	1,097	1,912	790
2027	1,411	128.5	0.0	0.0	0.0	9.1	1,282	0.0	0.0	319.5	152.8	0.0	472.3	0.0	810	0.0	810	2,722	528
2028	1,269	104.8	0.0	0.0	0.0	8.3	1,164	0.0	0.0	325.9	137.4	0.0	463.3	0.0	701	0.0	701	3,423	415
2029	1,147	87.4	0.0	0.0	0.0	7.6	1,060	0.0	0.0	332.4	124.2	0.0	456.6	0.0	603	0.0	603	4,026	325
2030	1,049	75.5	0.0	0.0	0.0	7.2	974	0.0	0.0	339.1	113.6	0.0	452.7	0.0	521	0.0	521	4,547	255
2031	968	66.9	0.0	0.0	0.0	6.9	901	0.0	0.0	345.9	104.7	0.0	450.6	0.0	450	0.0	450	4,997	200
2032	901	60.9	0.0	0.0	0.0	6.8	840	0.0	0.0	352.8	97.5	0.0	450.3	0.0	389	0.0	389	5,386	157
Sub	12,561	951.4	0.0	0.0	0.0	7.6	11,610	0.0	0.0	2,685.2	1,352.1	0.0	4,037.3	0.0	7,572	2,185.8	5,386	5,386	3,289
Rem	6,319	453.8	0.0	0.0	0.0	7.2	5,865	0.0	0.0	3,653.5	683.3	0.0	4,336.9	267.4	1,261	0.0	1,261	6,647	405
Total	18,880	1,405.2	0.0	0.0	0.0	7.4	17,474	0.0	0.0	6,338.8	2,035.4	0.0	8,374.2	267.4	8,833	2,185.8	6,647	6,647	3,694

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	6.62
Reserves Life	18.50
RLI (BOE)	6.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	219,099	219,099	219,099	202,758
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)	219,099	219,099	219,099	202,758

*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 M\$	Investment M\$	Cash Flow M\$	NPV/BOE \$/BOE
0	8,833	2,185.8	6,647	30.34
5	8,864	1,993.4	4,870	22.23
10	5,520	1,826.6	3,694	16.86
15	4,564	1,681.1	2,883	13.16
20	3,857	1,553.2	2,304	10.52
25	3,318	1,440.3	1,878	8.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	24,091.6524,091.65
Cost Of Reserves	\$/BOE	9.98 9.98
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.53	0.53
Discounted Payout	(Yrs)	0.54	0.54
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.7	1.7
NPV/Disc Invest		2.0	2.0
Undisc NPV/Undisc Invest		3.0	3.0
NPV/DIS Cap Exposure		2.0	2.0
NPV/BOEPD	(M\$/boepd)	40.7	40.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	143.87	143.87	143.87	143.87
Prod (12 Mo Ave)	(BOEPD)	90.73	90.73	90.73	90.73
Price	(\$/BOE)	78.62	78.62	78.62	78.62
Royalties	(\$/BOE)	4.57	4.57	4.57	4.57
Operating Costs	(\$/BOE)	14.39	14.39	14.39	14.39
NetBack	(\$/BOE)	59.66	59.66	59.66	59.66
Recycle Ratio	(ratio)	5.98	5.98	5.98	5.98

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved + Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	1.0	16	5,808.3	5,808.3	0.0	81.30	472	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	3.0	73	26,853.8	26,853.8	0.0	79.30	2,130	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2025	4.0	94	34,448.6	34,448.6	0.0	77.30	2,663	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	94	94
2026	4.0	72	26,230.9	26,230.9	0.0	78.86	2,069	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2027	4.0	58	21,004.8	21,004.8	0.0	80.45	1,690	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	58	58
2028	4.0	51	18,593.5	18,593.5	0.0	82.07	1,526	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	51	51
2029	4.0	45	16,536.5	16,536.5	0.0	83.73	1,385	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
2030	4.0	41	14,877.1	14,877.1	0.0	85.42	1,271	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2031	4.0	37	13,483.5	13,483.5	0.0	87.14	1,175	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	37	37
2032	4.0	34	12,331.1	12,331.1	0.0	88.90	1,096	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
Sub			190,168.1	190,168.1	0.0	81.38	15,476			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			71,998.4	71,998.4	0.0	97.28	7,004			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			262,166.5	262,166.5	0.0	85.75	22,480			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	472	77.9	0.0	0.0	0.0	16.5	394	0.0	0.0	98.4	46.8	0.0	145.2	0.0	249	0.0	249	249	238
2024	2,130	139.2	0.0	0.0	0.0	6.5	1,990	0.0	0.0	200.7	220.5	0.0	421.2	0.0	1,569	1,407.6	161	411	121
2025	2,663	214.9	0.0	0.0	0.0	8.1	2,448	0.0	0.0	358.3	288.5	0.0	646.8	0.0	1,801	778.2	1,023	1,434	805
2026	2,069	189.4	0.0	0.0	0.0	9.2	1,879	0.0	0.0	417.7	224.1	0.0	641.8	0.0	1,237	0.0	1,237	2,671	890
2027	1,690	142.4	0.0	0.0	0.0	8.4	1,547	0.0	0.0	426.0	183.0	0.0	609.1	0.0	938	0.0	938	3,609	612
2028	1,526	117.4	0.0	0.0	0.0	7.7	1,409	0.0	0.0	434.6	165.3	0.0	599.8	0.0	809	0.0	809	4,418	479
2029	1,385	99.0	0.0	0.0	0.0	7.2	1,286	0.0	0.0	443.3	149.9	0.0	593.2	0.0	692	0.0	692	5,111	373
2030	1,271	86.4	0.0	0.0	0.0	6.8	1,184	0.0	0.0	452.1	137.6	0.0	589.7	0.0	595	0.0	595	5,705	291
2031	1,175	77.1	0.0	0.0	0.0	6.6	1,098	0.0	0.0	461.2	127.2	0.0	588.3	0.0	510	0.0	510	6,215	227
2032	1,096	70.5	0.0	0.0	0.0	6.4	1,026	0.0	0.0	470.4	118.6	0.0	589.0	0.0	437	0.0	437	6,652	177
Sub	15,476	1,214.2	0.0	0.0	0.0	7.8	14,261	0.0	0.0	3,762.7	1,661.4	0.0	5,424.1	0.0	8,837	2,185.8	6,652	6,652	4,213
Rem	7,004	489.2	0.0	0.0	0.0	7.0	6,515	0.0	0.0	4,147.9	757.5	0.0	4,905.4	347.6	1,262	0.0	1,262	7,914	410
Total	22,480	1,703.4	0.0	0.0	0.0	7.6	20,777	0.0	0.0	7,910.6	2,418.9	0.0	10,329.5	347.6	10,099	2,185.8	7,914	7,914	4,623

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	45.14
Reserves Life	20.00
RLI (BOE)	45.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	262,167	262,167	262,167	242,195
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)	262,167	262,167	262,167	242,195

*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	10,099	2,185.8	7,914	30.19
5	7,938	1,993.4	5,945	22.68
10	6,450	1,826.6	4,623	17.63
15	5,382	1,681.1	3,701	14.12
20	4,588	1,553.2	3,035	11.58
25	3,979	1,440.3	2,539	9.69

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	137,359.2137,359.2
Cost Of Reserves	\$/BOE	8.34 8.34
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.1	2.1
NPV/Disc Invest		2.5	2.5
Undisc NPV/Undisc Invest		3.6	3.6
NPV/DIS Cap Exposure		2.5	2.5
NPV/BOEPD	(M\$/boepd)	290.5	290.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.86	16.86	16.86	16.86
Prod (12 Mo Ave)	(BOEPD)	15.91	15.91	15.91	15.91
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.41	13.41	13.41	13.41
Operating Costs	(\$/BOE)	24.99	24.99	24.99	24.99
NetBack	(\$/BOE)	42.90	42.90	42.90	42.90
Recycle Ratio	(ratio)	5.15	5.15	5.15	5.15

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P (DP)	31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
Grand Forks PPP Pool			31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
Total			31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00 P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00 P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
Grand Forks PPP Pool			104.3	0.0	98.3	0.0	0.0	0.0	0.0	0.0	0.0	104.3	0.0	98.3	2,596.1	1,601.8	1,290.9
Total			104.3	0.0	98.3	0.0	0.0	0.0	0.0	0.0	0.0	104.3	0.0	98.3	2,596.1	1,601.8	1,290.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Total 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	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	31.2	0.0	28.5	0.0	0.0	0.0	0.0	0.0	31.2	0.0	28.5	897.3	723.5	659.0
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P (UD)	52.1	0.0	49.1	0.0	0.0	0.0	0.0	0.0	52.1	0.0	49.1	1,298.0	800.9	645.4
Grand Forks PPP Pool				135.5	0.0	126.7	0.0	0.0	0.0	0.0	0.0	135.5	0.0	126.7	3,493.4	2,325.3	1,949.8
Total				135.5	0.0	126.7	0.0	0.0	0.0	0.0	0.0	135.5	0.0	126.7	3,493.4	2,325.3	1,949.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP) - P (DP)	11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
Grand Forks PPP Pool				11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
Total				11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00	PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
Grand Forks PPP Pool																	
Total				114.8	0.0	104.5	0.0	0.0	0.0	0.0	0.0	114.8	0.0	104.5	4,051.0	2,091.8	1,592.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00	PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP) -P (DP)	11.9	0.0	11.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	11.0	369.3	205.8	159.0
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	20.9	0.0	18.5	0.0	0.0	0.0	0.0	0.0	20.9	0.0	18.5	939.9	488.0	377.2
Grand Forks PPP Pool				126.7	0.0	115.5	0.0	0.0	0.0	0.0	0.0	126.7	0.0	115.5	4,420.3	2,297.6	1,751.0
Total				126.7	0.0	115.5	0.0	0.0	0.0	0.0	0.0	126.7	0.0	115.5	4,420.3	2,297.6	1,751.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks PPP Pool																	
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
Grand Forks PPP Pool				43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
Total				43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks PPP Pool																		
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00	PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
Grand Forks PPP Pool				219.1	0.0	202.8	0.0	0.0	0.0	0.0	0.0	0.0	219.1	0.0	202.8	6,647.1	3,693.6	2,882.9
Total				219.1	0.0	202.8	0.0	0.0	0.0	0.0	0.0	0.0	219.1	0.0	202.8	6,647.1	3,693.6	2,882.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks PPP Pool																		
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	100.00	PB (UD)	73.0	0.0	67.5	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.5	2,171.2	1,115.7	837.6
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	43.1	0.0	39.4	0.0	0.0	0.0	0.0	0.0	0.0	43.1	0.0	39.4	1,266.6	929.3	817.9
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	100.00	P+PB (UD)	73.0	0.0	67.6	0.0	0.0	0.0	0.0	0.0	0.0	73.0	0.0	67.6	2,237.9	1,288.9	1,022.6
Grand Forks PPP Pool				262.2	0.0	242.2	0.0	0.0	0.0	0.0	0.0	0.0	262.2	0.0	242.2	7,913.6	4,622.9	3,700.8
Total				262.2	0.0	242.2	0.0	0.0	0.0	0.0	0.0	0.0	262.2	0.0	242.2	7,913.6	4,622.9	3,700.8

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks PPP Pool

Location	Formation	Category	Company Net Interest	Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves											
											Type	%	acre	ft	%	1/Bo	bbl	%	Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
																			bbl	bbl	bbl	bbl
Total																						
Grand Forks PPP Pool																						
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	P (UD)	NA									60,000.0	0.0	60,000.0	49,132.4							
X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	P+PB (UD)	NA									85,000.0	0.0	85,000.0	67,636.5							
X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	PB (UD)	NA									85,000.0	0.0	85,000.0	67,485.3							
02/05-23-011-14W4/2	Sawtooth PPP	P (DP)	NA									115,000.0	77,780.5	37,219.5	28,450.6							
02/05-23-011-14W4/2	Sawtooth PPP	P+PB (DP)	NA									130,000.0	77,780.5	52,219.5	39,436.7							
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	P (UD)	NA									60,000.0	0.0	60,000.0	49,132.4							
X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	P+PB (UD)	NA									85,000.0	0.0	85,000.0	67,636.5							
Grand Forks PPP Pool P (DP)												115,000.0	77,780.5	37,219.5	28,450.6							
Grand Forks PPP Pool P (UD)												120,000.0	0.0	120,000.0	98,264.7							
Grand Forks PPP Pool PB (UD)												85,000.0	0.0	85,000.0	67,485.3							
Grand Forks PPP Pool P+PB (DP)												130,000.0	77,780.5	52,219.5	39,436.7							
Grand Forks PPP Pool P+PB (UD)												170,000.0	0.0	170,000.0	135,273.1							
Total P (DP)												115,000.0	77,780.5	37,219.5	28,450.6							
Total P (UD)												120,000.0	0.0	120,000.0	98,264.7							
Total PB (UD)												85,000.0	0.0	85,000.0	67,485.3							
Total P+PB (DP)												130,000.0	77,780.5	52,219.5	39,436.7							
Total P+PB (UD)												170,000.0	0.0	170,000.0	135,273.1							

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	Sawtooth PPP	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	Sawtooth PPP	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---
Grand Forks PPP Pool	02/05-23-011-14W4/2	Sawtooth PPP	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	Sawtooth PPP	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2022</p>											
Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	02/05-23-011-14W4/2	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	490	100	100	8,200	6.65	1.40	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	02/05-23-011-14W4/2	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---

**Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022**

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-07-01	2017-12-31
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2025)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. Higher Capital cost as AOG indicates this will be Slotted Liner.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2017-12-31
Grand Forks PPP Pool	02/05-23-011-14W4/2	Workover completed in 2022 to replace BHP and tubing. No impact to performance, rates are steady. Producing ~ 17.2 bopd with OC ~ 1.2%. 2014 hzl well. Rates in line with prior FC, OC trend established, EUR unchanged.	Established	Technical	Dec/Ana	Regional HZ Type Curve	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2024)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2024-07-01	2017-12-31

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/16-22-011-14W4/X_(2024)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	27	9,705.0	9,705.0	0.0	79.30	769,610		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2025	1.0	21	7,584.2	7,584.2	0.0	77.30	586,260		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2026	1.0	14	5,182.1	5,182.1	0.0	78.86	408,662		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2027	1.0	12	4,449.6	4,449.6	0.0	80.45	357,976		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,887.3	3,887.3	0.0	82.07	319,045		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	9	3,418.7	3,418.7	0.0	83.73	286,250		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2030	1.0	8	3,046.3	3,046.3	0.0	85.42	260,207		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2031	1.0	8	2,737.9	2,737.9	0.0	87.14	238,583		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	7	2,485.6	2,485.6	0.0	88.90	220,962		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			42,496.8	42,496.8	0.0	81.13	3,447,555				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,644.1	9,644.1	0.0	94.12	907,683				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			52,140.8	52,140.8	0.0	83.53	4,355,238				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	769,610	38,480.5	0.0	0.0	0.0	5.0	731,130	0.0	0.0	50,184.0	79,688.1	0.0	129,872.1	0.0	601,258	703,800.0	-102,542	-102,542	-96,520
2025	586,260	34,697.1	0.0	0.0	0.0	5.9	551,563	0.0	0.0	102,375.4	63,519.5	0.0	165,894.8	0.0	385,668	0.0	385,668	283,125	306,515
2026	408,662	30,743.8	0.0	0.0	0.0	7.5	377,919	0.0	0.0	104,422.9	44,269.5	0.0	148,692.3	0.0	229,226	0.0	229,226	512,352	164,535
2027	357,976	23,682.6	0.0	0.0	0.0	6.6	334,293	0.0	0.0	106,511.3	38,772.0	0.0	145,283.3	0.0	189,010	0.0	189,010	701,362	123,337
2028	319,045	19,158.5	0.0	0.0	0.0	6.0	299,886	0.0	0.0	108,641.6	34,549.5	0.0	143,191.0	0.0	156,695	0.0	156,695	858,057	92,765
2029	286,250	15,977.9	0.0	0.0	0.0	5.6	270,272	0.0	0.0	110,814.4	30,993.0	0.0	141,807.4	0.0	128,465	0.0	128,465	986,522	69,143
2030	260,207	13,882.3	0.0	0.0	0.0	5.3	246,325	0.0	0.0	113,030.7	28,168.6	0.0	141,199.2	0.0	105,125	0.0	105,125	1,091,647	51,441
2031	238,583	12,427.7	0.0	0.0	0.0	5.2	226,155	0.0	0.0	115,291.3	25,823.5	0.0	141,114.8	0.0	85,040	0.0	85,040	1,176,687	37,832
2032	220,962	11,466.7	0.0	0.0	0.0	5.2	209,495	0.0	0.0	117,597.1	23,912.5	0.0	141,509.6	0.0	67,986	0.0	67,986	1,244,673	27,490
Sub	3,447,555	200,517.2	0.0	0.0	0.0	5.8	3,247,038	0.0	0.0	928,868.5	369,696.1	0.0	1,298,564.	0.0	1,948,473	703,800.0	1,244,673	1,244,673	776,539
Rem	907,683	50,110.4	0.0	0.0	0.0	5.5	857,573	0.0	0.0	624,219.7	98,187.0	0.0	722,406.7	81,807.7	53,358	0.0	53,358	1,298,031	24,378
Total	4,355,238	250,627.6	0.0	0.0	0.0	5.8	4,104,610	0.0	0.0	1,553,088.	467,883.1	0.0	2,020,971.	81,807.7	2,001,831	703,800.0	1,298,031	1,298,031	800,917

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	3.67
Reserves Life	13.50
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	52,141	52,141	52,141	49,132
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)	52,141	52,141	52,141	49,132

*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	2,001,831	703,800.0	1,298,031	24.89
5	1,663,234	652,902.4	1,010,332	19.38
10	1,408,722	607,804.9	800,917	15.36
15	1,213,059	567,625.8	645,433	12.38
20	1,059,339	531,648.2	527,691	10.12
25	936,138	499,283.9	436,854	8.38

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,088.07
Cost Of Reserves	\$/BOE	13.50
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.68	0.68
Discounted Payout	(Yrs)	0.71	0.71
DCF Rate of Return	(%)	198.1	198.1
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	20.6	20.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	78.67	78.67	78.67	78.67
Royalties	(\$/BOE)	3.93	3.93	3.93	3.93
Operating Costs	(\$/BOE)	15.40	15.40	15.40	15.40
NetBack	(\$/BOE)	59.33	59.33	59.33	59.33
Recycle Ratio	(ratio)	4.40	4.40	4.40	4.40

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/16-22-011-14W4/X_(2024)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	30	10,913.6	10,913.6	0.0	79.30	865,446		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2025	1.0	26	9,574.3	9,574.3	0.0	77.30	740,090		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2026	1.0	17	6,386.8	6,386.8	0.0	78.86	503,661		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2027	1.0	15	5,573.7	5,573.7	0.0	80.45	448,409		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2028	1.0	13	4,934.9	4,934.9	0.0	82.07	405,029		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	12	4,389.1	4,389.1	0.0	83.73	367,499		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2030	1.0	11	3,948.4	3,948.4	0.0	85.42	337,263		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2031	1.0	10	3,577.9	3,577.9	0.0	87.14	311,784		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	9	3,271.5	3,271.5	0.0	88.90	290,829		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			52,570.1	52,570.1	0.0	81.23	4,270,011				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			20,462.7	20,462.7	0.0	97.46	1,994,240				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,032.8	73,032.8	0.0	85.77	6,264,250				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	865,446	43,272.3	0.0	0.0	0.0	5.0	822,173	0.0	0.0	50,184.0	89,611.3	0.0	139,795.3	0.0	682,378	703,800.0	-21,422	-21,422	-28,025
2025	740,090	68,712.0	0.0	0.0	0.0	9.3	671,378	0.0	0.0	102,375.4	80,186.5	0.0	182,561.9	0.0	488,816	0.0	488,816	467,395	388,508
2026	503,661	48,536.1	0.0	0.0	0.0	9.6	455,124	0.0	0.0	104,422.9	54,560.4	0.0	158,983.3	0.0	296,141	0.0	296,141	763,536	212,501
2027	448,409	38,511.9	0.0	0.0	0.0	8.6	409,897	0.0	0.0	106,511.3	48,566.7	0.0	155,078.0	0.0	254,819	0.0	254,819	1,018,355	166,230
2028	405,029	31,764.8	0.0	0.0	0.0	7.8	373,264	0.0	0.0	108,641.6	43,860.8	0.0	152,502.3	0.0	220,762	0.0	220,762	1,239,117	130,694
2029	367,499	26,768.2	0.0	0.0	0.0	7.3	340,731	0.0	0.0	110,814.4	39,789.9	0.0	150,604.3	0.0	190,126	0.0	190,126	1,429,243	102,331
2030	337,263	23,330.0	0.0	0.0	0.0	6.9	313,933	0.0	0.0	113,030.7	36,510.3	0.0	149,540.9	0.0	164,392	0.0	164,392	1,593,635	80,442
2031	311,784	20,834.9	0.0	0.0	0.0	6.7	290,950	0.0	0.0	115,291.3	33,746.7	0.0	149,037.9	0.0	141,912	0.0	141,912	1,735,547	63,133
2032	290,829	19,101.8	0.0	0.0	0.0	6.6	271,728	0.0	0.0	117,597.1	31,473.6	0.0	149,070.7	0.0	122,657	0.0	122,657	1,858,204	49,597
Sub	4,270,011	320,832.0	0.0	0.0	0.0	7.5	3,949,178	0.0	0.0	928,868.5	458,306.1	0.0	1,387,174.	0.0	2,562,004	703,800.0	1,858,204	1,858,204	1,165,411
Rem	1,994,240	140,234.0	0.0	0.0	0.0	7.0	1,854,006	0.0	0.0	1,170,058.	215,668.8	0.0	1,385,727.	88,551.3	379,727	0.0	379,727	2,237,931	123,534
Total	6,264,250	461,066.0	0.0	0.0	0.0	7.4	5,803,184	0.0	0.0	2,098,927.	673,974.9	0.0	2,772,901.	88,551.3	2,941,731	703,800.0	2,237,931	2,237,931	1,288,945

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	4.41
Reserves Life	17.50
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,033	73,033	73,033	67,637
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)	73,033	73,033	73,033	67,637

*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	2,941,731	703,800.0	2,237,931	30.64
5	2,323,163	652,902.4	1,670,261	22.87
10	1,896,750	607,804.9	1,288,945	17.65
15	1,590,240	567,625.8	1,022,615	14.00
20	1,361,593	531,648.2	829,945	11.36
25	1,185,504	499,283.9	686,220	9.40

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,514.2815,514.28
Cost Of Reserves	\$/BOE	9.64 9.64
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)	0.53	0.53
Discounted Payout	(Yrs)	0.54	0.54
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		3.2	3.2
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD (M\$/boepd)		28.4	28.4

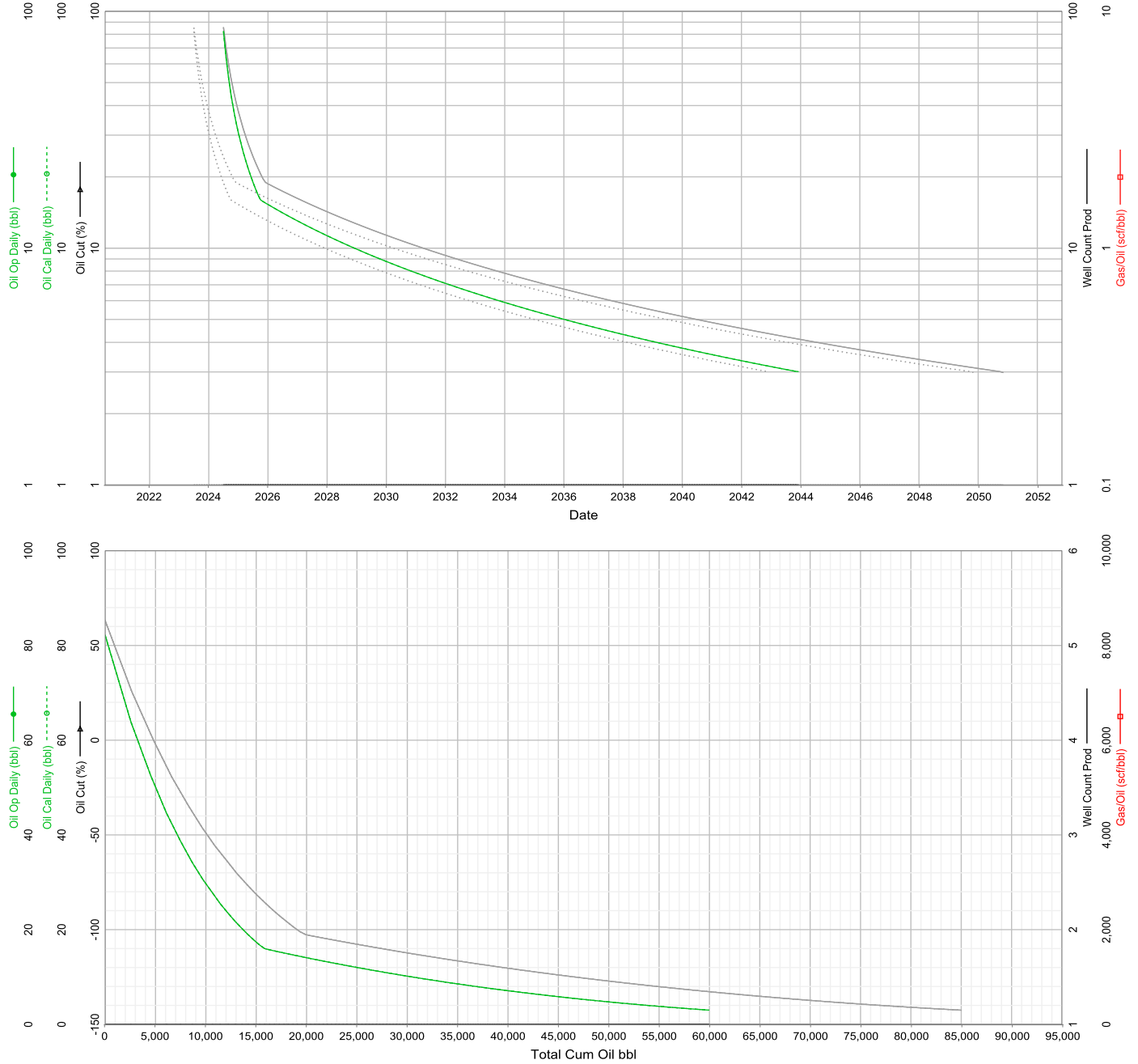
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.94	71.94	71.94	71.94
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	78.62	78.62	78.62	78.62
Royalties	(\$/BOE)	4.57	4.57	4.57	4.57
Operating Costs	(\$/BOE)	14.39	14.39	14.39	14.39
NetBack	(\$/BOE)	59.66	59.66	59.66	59.66
Recycle Ratio	(ratio)	6.19	6.19	6.19	6.19

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/16-22-011-14W4/X_(2024)

TABLE NO. J-8
Page 3

Effective July 01, 2024



Entity Name: X2/16-22-011-14W4/X_(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

Pool:
Formation:
Unit:
Status:

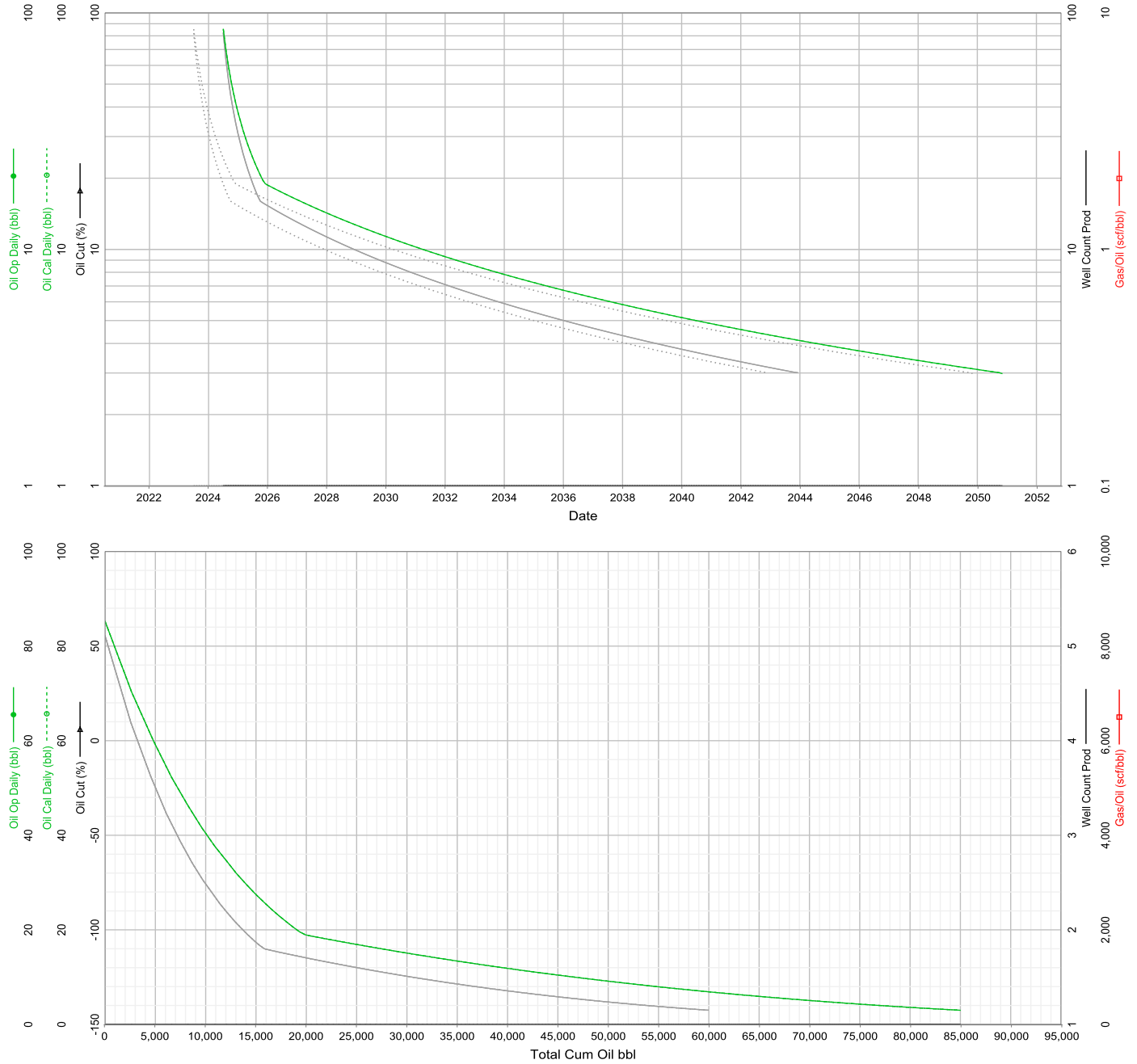
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2024/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2043/12/25	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.284
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/16-22-011-14W4/X_(2024)

TABLE NO. J-8
Page 4

Effective July 01, 2024



Entity Name: X2/16-22-011-14W4/X_(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2024/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2050/11/08	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/04-23-011-14W4/X_(2025)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	30	10,913.6	10,913.6	0.0	77.30	843,619		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2026	1.0	26	9,574.3	9,574.3	0.0	78.86	755,026		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2027	1.0	17	6,386.8	6,386.8	0.0	80.45	513,823		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	15	5,588.0	5,588.0	0.0	82.07	458,630		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2029	1.0	13	4,920.6	4,920.6	0.0	83.73	412,001		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	12	4,389.1	4,389.1	0.0	85.42	374,910		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	11	3,948.4	3,948.4	0.0	87.14	344,064		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2032	1.0	10	3,587.3	3,587.3	0.0	88.90	318,901		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
Sub			49,308.0	49,308.0	0.0	81.55	4,020,973				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			23,724.9	23,724.9	0.0	98.22	2,330,231				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,032.8	73,032.8	0.0	86.96	6,351,204				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	843,619	42,180.9	0.0	0.0	0.0	5.0	801,438	0.0	0.0	51,187.7	91,403.5	0.0	142,591.2	0.0	658,846	778,219.2	-119,373	-119,373	-102,079
2026	755,026	64,232.4	0.0	0.0	0.0	8.5	690,794	0.0	0.0	104,422.9	81,790.3	0.0	186,213.1	0.0	504,581	0.0	504,581	385,208	364,636
2027	513,823	51,484.4	0.0	0.0	0.0	10.0	462,339	0.0	0.0	106,511.3	55,651.6	0.0	162,162.9	0.0	300,176	0.0	300,176	685,384	195,828
2028	458,630	41,222.2	0.0	0.0	0.0	9.0	417,407	0.0	0.0	108,641.6	49,665.2	0.0	158,306.7	0.0	259,101	0.0	259,101	944,485	153,391
2029	412,001	33,850.7	0.0	0.0	0.0	8.2	378,150	0.0	0.0	110,814.4	44,608.3	0.0	155,422.6	0.0	222,727	0.0	222,727	1,167,212	119,878
2030	374,910	28,832.6	0.0	0.0	0.0	7.7	346,078	0.0	0.0	113,030.7	40,585.7	0.0	153,616.4	0.0	192,461	0.0	192,461	1,359,673	94,177
2031	344,064	25,227.5	0.0	0.0	0.0	7.3	318,836	0.0	0.0	115,291.3	37,240.5	0.0	152,531.8	0.0	166,304	0.0	166,304	1,525,978	73,985
2032	318,901	22,711.9	0.0	0.0	0.0	7.1	296,189	0.0	0.0	117,597.1	34,511.5	0.0	152,108.6	0.0	144,081	0.0	144,081	1,670,058	58,259
Sub	4,020,973	309,742.6	0.0	0.0	0.0	7.7	3,711,231	0.0	0.0	827,496.9	435,456.6	0.0	1,262,953.	0.0	2,448,277	778,219.2	1,670,058	1,670,058	958,075
Rem	2,330,231	173,359.0	0.0	0.0	0.0	7.4	2,156,872	0.0	0.0	1,313,408.	251,990.9	0.0	1,565,399.	90,322.3	501,150	0.0	501,150	2,171,208	157,621
Total	6,351,204	483,101.6	0.0	0.0	0.0	7.6	5,868,103	0.0	0.0	2,140,905.	687,447.5	0.0	2,828,353.	90,322.3	2,949,428	778,219.2	2,171,208	2,171,208	1,115,696

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	4.41
Reserves Life	17.50
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,033	73,033	73,033	67,485
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)	73,033	73,033	73,033	67,485

*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	2,949,428	778,219.2	2,171,208	29.73
5	2,217,331	687,584.7	1,529,747	20.95
10	1,726,712	611,015.9	1,115,696	15.28
15	1,383,462	545,831.4	837,631	11.47
20	1,134,096	489,948.0	644,148	8.82
25	947,029	441,729.7	505,299	6.92

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	17,154.75	17,154.75
Cost Of Reserves	\$/BOE	10.66	10.66
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)	0.66	0.66
Discounted Payout	(Yrs)	0.68	0.68
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.4	1.4
NPV/Disc Invest		1.8	1.8
Undisc NPV/Undisc Invest		2.8	2.8
NPV/DIS Cap Exposure		1.8	1.8
NPV/BOEPD	(M\$/boepd)	24.6	24.6

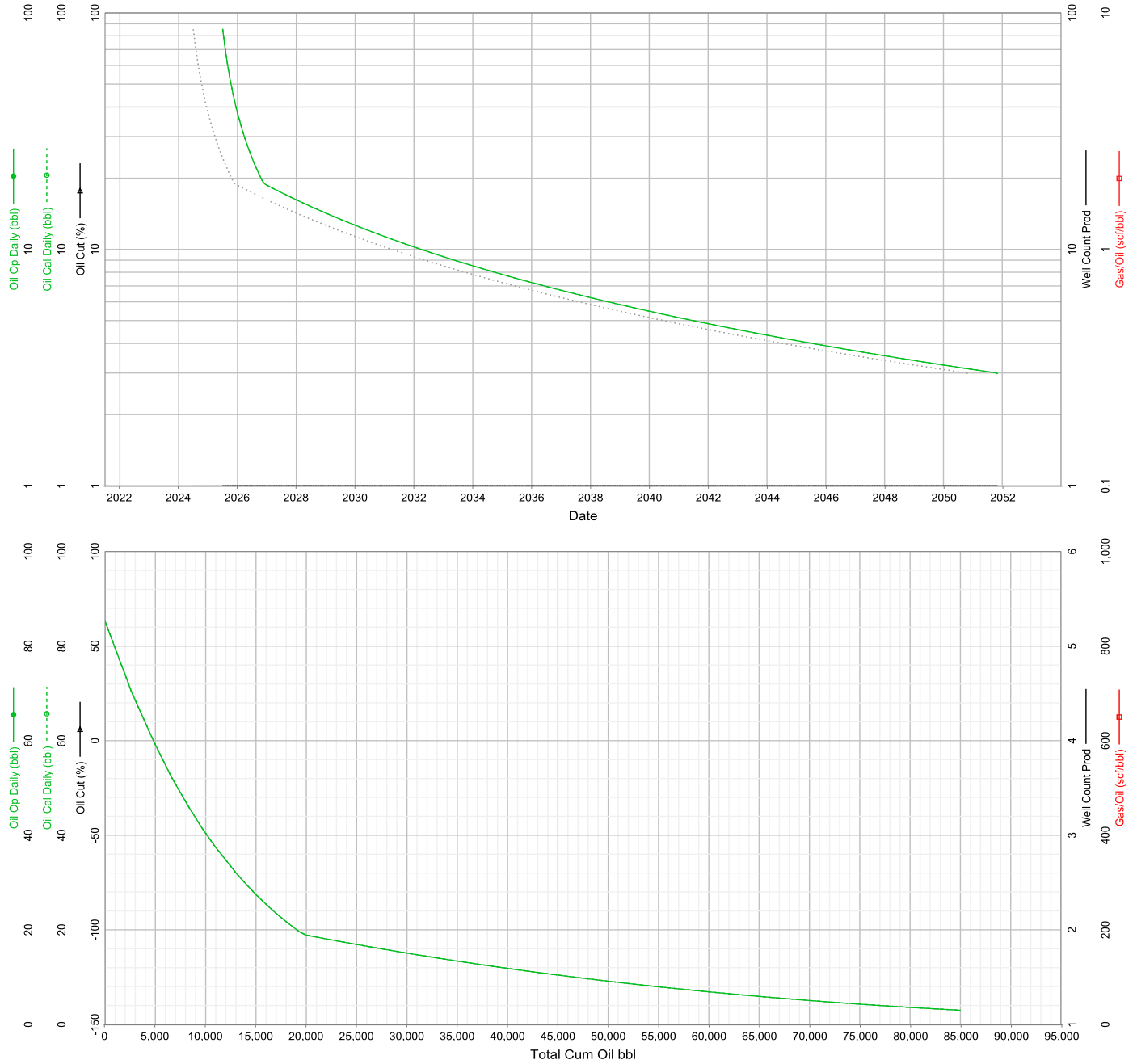
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.94	71.94	71.94	71.94
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	4.12	4.12	4.12	4.12
Operating Costs	(\$/BOE)	14.68	14.68	14.68	14.68
NetBack	(\$/BOE)	59.03	59.03	59.03	59.03
Recycle Ratio	(ratio)	5.54	5.54	5.54	5.54

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/04-23-011-14W4/X_(2025)

TABLE NO. J-8
Page 6

Effective July 01, 2025



Entity Name: X1/04-23-011-14W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

Pool:
Formation:
Unit:
Status:

Volume Summary														
Oil	Cum (bbl)	0	Gas	Cum (Mcf)	0	Water	Cum (bbl)	0	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	85,000		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	85,000		Ult Rec (Mcf)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357					
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133					
Forecast End	2051/11/08	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680					
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 02/05-23-011-14W4/2

Formation : Sawtooth PPP

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	16	5,680.0	5,680.0	0.0	81.30	461,784	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	1.0	13	4,714.6	4,714.6	0.0	79.30	373,867	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	1.0	11	3,967.7	3,967.7	0.0	77.30	306,706	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	9	3,402.1	3,402.1	0.0	78.86	268,292	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	8	2,955.4	2,955.4	0.0	80.45	237,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	7	2,602.4	2,602.4	0.0	82.07	213,586	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	6	2,300.5	2,300.5	0.0	83.73	192,621	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	1.0	6	2,056.2	2,056.2	0.0	85.42	175,641	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2031	1.0	5	1,851.0	1,851.0	0.0	87.14	161,296	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2032	1.0	5	1,681.0	1,681.0	0.0	88.90	149,441	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			31,211.0	31,211.0	0.0	81.41	2,540,999			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			31,211.0	31,211.0	0.0	81.41	2,540,999			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	461,784	74,236.8	0.0	0.0	0.0	16.1	387,547	0.0	0.0	98,400.0	45,724.0	0.0	144,124.0	0.0	243,423	0.0	243,423	243,423	232,586
2024	373,867	45,466.0	0.0	0.0	0.0	12.2	328,401	0.0	0.0	100,368.0	38,711.5	0.0	139,079.5	0.0	189,321	0.0	189,321	432,744	164,451
2025	306,706	27,597.3	0.0	0.0	0.0	9.0	279,108	0.0	0.0	102,375.4	33,230.6	0.0	135,606.0	0.0	143,502	0.0	143,502	576,247	113,313
2026	268,292	20,285.7	0.0	0.0	0.0	7.6	248,007	0.0	0.0	104,422.9	29,063.5	0.0	133,486.4	0.0	114,520	0.0	114,520	690,767	82,216
2027	237,765	11,664.3	0.0	0.0	0.0	4.9	226,101	0.0	0.0	106,511.3	25,752.1	0.0	132,263.4	0.0	93,837	0.0	93,837	784,604	61,264
2028	213,586	10,478.2	0.0	0.0	0.0	4.9	203,108	0.0	0.0	108,641.6	23,129.3	0.0	131,770.9	0.0	71,337	0.0	71,337	855,941	42,232
2029	192,621	9,449.7	0.0	0.0	0.0	4.9	183,171	0.0	0.0	110,814.4	20,855.5	0.0	131,669.9	0.0	51,502	0.0	51,502	907,443	27,720
2030	175,641	8,616.7	0.0	0.0	0.0	4.9	167,024	0.0	0.0	113,030.7	19,013.9	0.0	132,044.6	0.0	34,979	0.0	34,979	942,422	17,116
2031	161,296	7,913.0	0.0	0.0	0.0	4.9	153,383	0.0	0.0	115,291.3	17,458.3	0.0	132,749.5	0.0	20,634	0.0	20,634	963,056	9,179
2032	149,441	7,331.4	0.0	0.0	0.0	4.9	142,109	0.0	0.0	117,597.1	16,172.5	0.0	133,769.6	74,095.7	-65,756	0.0	-65,756	897,300	-26,589
Sub	2,540,999	223,039.1	0.0	0.0	0.0	8.8	2,317,959	0.0	0.0	1,077,452	269,111.1	0.0	1,346,563	74,095.7	897,300	0.0	897,300	897,300	723,489
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	897,300	0
Total	2,540,999	223,039.1	0.0	0.0	0.0	8.8	2,317,959	0.0	0.0	1,077,452	269,111.1	0.0	1,346,563	74,095.7	897,300	0.0	897,300	897,300	723,489

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	5.49
Reserves Life	10.00
RLI (BOE)	5.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	31,211	31,211	31,211	28,451
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)	31,211	31,211	31,211	28,451

*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	897,300	0.0	897,300	28.75
5	801,727	0.0	801,727	25.69
10	723,489	0.0	723,489	23.18
15	658,962	0.0	658,962	21.11
20	605,266	0.0	605,266	19.39
25	560,157	0.0	560,157	17.95

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	46.5	46.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.76	16.76	16.76	16.76
Prod (12 Mo Ave)	(BOEPD)	15.56	15.56	15.56	15.56
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.07	13.07	13.07	13.07
Operating Costs	(\$/BOE)	25.37	25.37	25.37	25.37
NetBack	(\$/BOE)	42.86	42.86	42.86	42.86
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 02/05-23-011-14W4/2

Formation : Sawtooth PPP

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	16	5,808.3	5,808.3	0.0	81.30	472,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2024	1.0	14	5,026.6	5,026.6	0.0	79.30	398,613	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2025	1.0	12	4,386.5	4,386.5	0.0	77.30	339,076	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2026	1.0	11	3,883.1	3,883.1	0.0	78.86	306,223	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2027	1.0	10	3,470.7	3,470.7	0.0	80.45	279,220	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	9	3,135.7	3,135.7	0.0	82.07	257,361	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	8	2,837.7	2,837.7	0.0	83.73	237,597	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,591.3	2,591.3	0.0	85.42	221,344	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,379.2	2,379.2	0.0	87.14	207,326	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	6	2,200.8	2,200.8	0.0	88.90	195,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			35,719.9	35,719.9	0.0	81.60	2,914,622			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			7,348.1	7,348.1	0.0	93.31	685,640			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			43,068.0	43,068.0	0.0	83.59	3,600,262			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	472,215	77,865.5	0.0	0.0	0.0	16.5	394,349	0.0	0.0	98,400.0	46,756.8	0.0	145,156.8	0.0	249,193	0.0	249,193	249,193	238,007
2024	398,613	52,628.9	0.0	0.0	0.0	13.2	345,984	0.0	0.0	100,368.0	41,273.8	0.0	141,641.8	0.0	204,342	0.0	204,342	453,535	177,423
2025	339,076	35,284.0	0.0	0.0	0.0	10.4	303,792	0.0	0.0	102,375.4	36,737.8	0.0	139,113.2	0.0	164,678	0.0	164,678	618,213	129,973
2026	306,223	28,117.8	0.0	0.0	0.0	9.2	278,105	0.0	0.0	104,422.9	33,172.4	0.0	137,595.3	0.0	140,510	0.0	140,510	758,723	100,822
2027	279,220	13,937.5	0.0	0.0	0.0	5.0	265,282	0.0	0.0	106,511.3	30,242.0	0.0	136,753.3	0.0	128,529	0.0	128,529	887,252	83,854
2028	257,361	12,625.7	0.0	0.0	0.0	4.9	244,735	0.0	0.0	108,641.6	27,869.7	0.0	136,511.3	0.0	108,224	0.0	108,224	995,476	64,070
2029	237,597	11,656.1	0.0	0.0	0.0	4.9	225,941	0.0	0.0	110,814.4	25,725.1	0.0	136,539.5	0.0	89,401	0.0	89,401	1,084,877	48,118
2030	221,344	10,858.8	0.0	0.0	0.0	4.9	210,485	0.0	0.0	113,030.7	23,961.5	0.0	136,992.2	0.0	73,493	0.0	73,493	1,158,370	35,962
2031	207,326	10,171.2	0.0	0.0	0.0	4.9	197,155	0.0	0.0	115,291.3	22,440.4	0.0	137,731.7	0.0	59,423	0.0	59,423	1,217,794	26,436
2032	195,648	9,598.3	0.0	0.0	0.0	4.9	186,049	0.0	0.0	117,597.1	21,173.0	0.0	138,770.1	0.0	47,279	0.0	47,279	1,265,073	19,118
Sub	2,914,622	262,744.0	0.0	0.0	0.0	9.0	2,651,878	0.0	0.0	1,077,452	309,352.7	0.0	1,386,805	0.0	1,265,073	0.0	1,265,073	1,265,073	923,784
Rem	685,640	35,376.5	0.0	0.0	0.0	5.2	650,264	0.0	0.0	494,383.0	74,172.6	0.0	568,555.6	80,203.6	1,504	0.0	1,504	1,266,577	5,522
Total	3,600,262	298,120.5	0.0	0.0	0.0	8.3	3,302,142	0.0	0.0	1,571,835	383,525.3	0.0	1,955,360	80,203.6	1,266,577	0.0	1,266,577	1,266,577	929,306

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	7.41
Reserves Life	14.00
RLI (BOE)	7.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	43,068	43,068	43,068	39,437
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)	43,068	43,068	43,068	39,437

*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	1,266,577	0.0	1,266,577	29.41
5	1,074,361	0.0	1,074,361	24.95
10	929,306	0.0	929,306	21.58
15	817,936	0.0	817,936	18.99
20	730,834	0.0	730,834	16.97
25	661,456	0.0	661,456	15.36

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	58.4	58.4

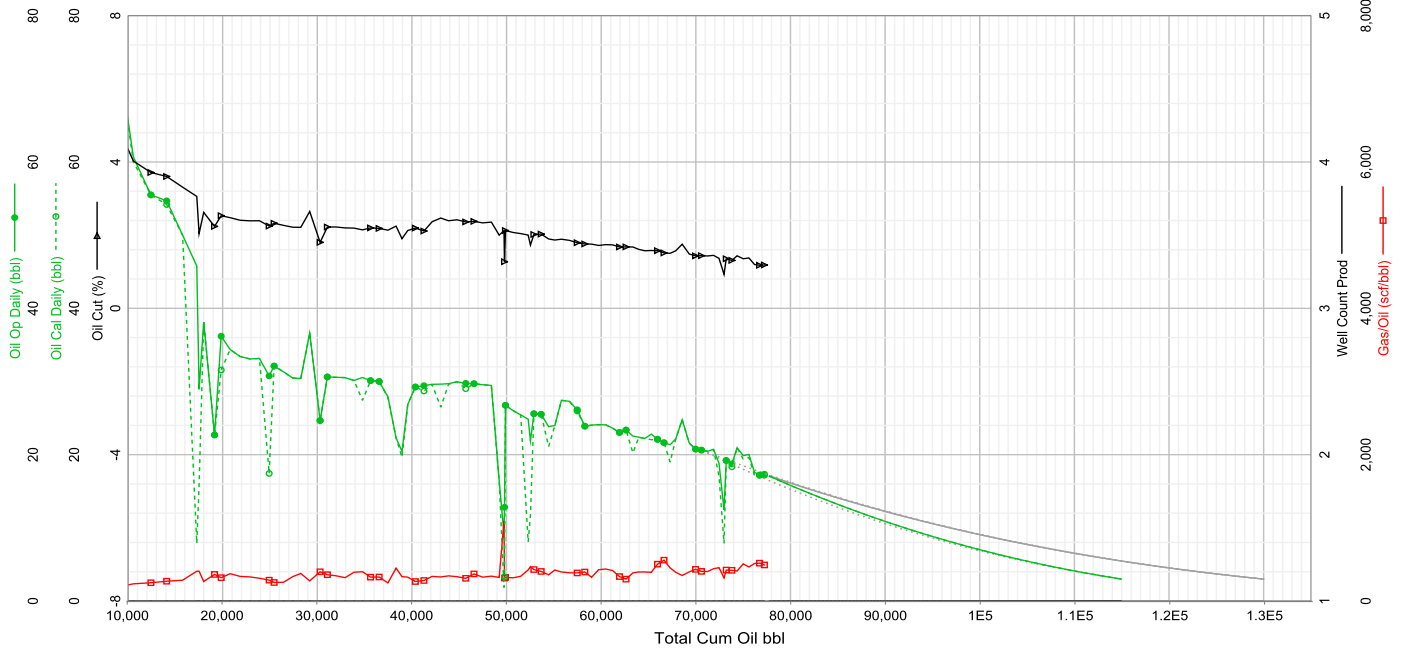
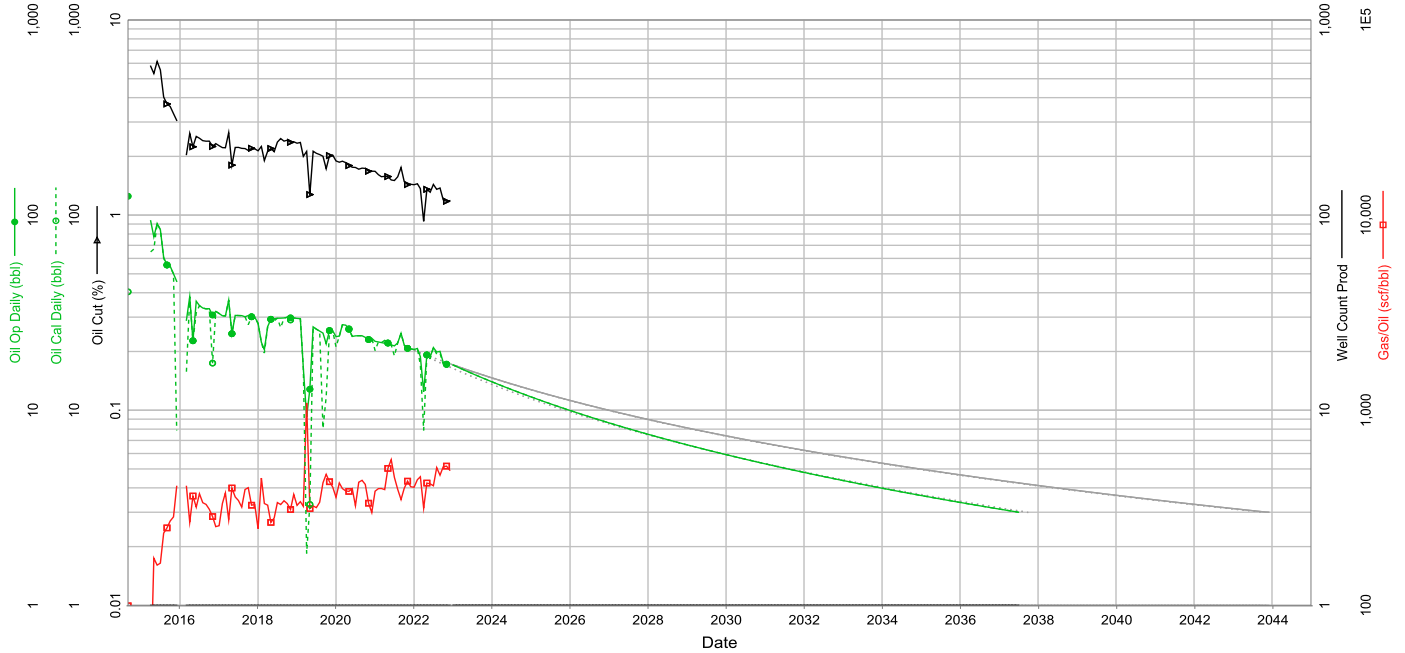
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.86	16.86	16.86	16.86
Prod (12 Mo Ave)	(BOEPD)	15.91	15.91	15.91	15.91
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	13.41	13.41	13.41	13.41
Operating Costs	(\$/BOE)	24.99	24.99	24.99	24.99
NetBack	(\$/BOE)	42.90	42.90	42.90	42.90
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-23-011-14W4/2

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Effective January 01, 2023



Entity Name: 02/05-23-011-14W4/2
UWI: 02/05-23-011-14W4/2
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks PPP Pool

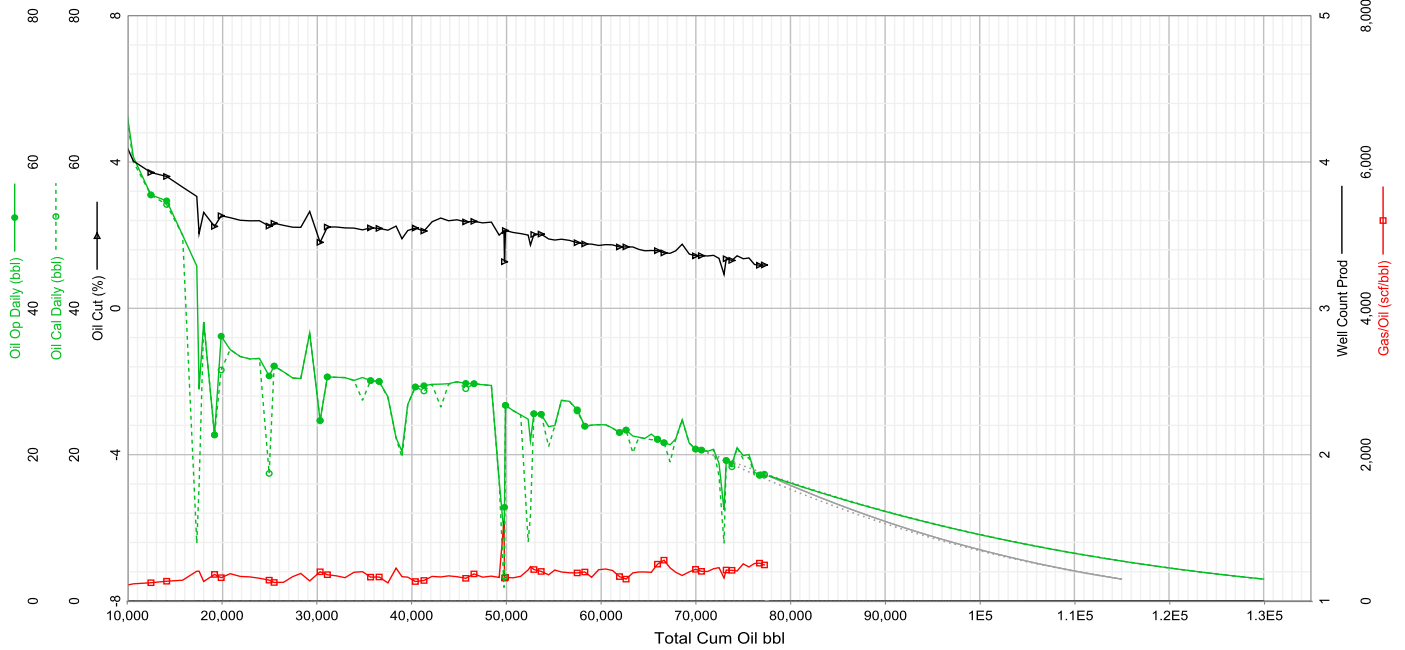
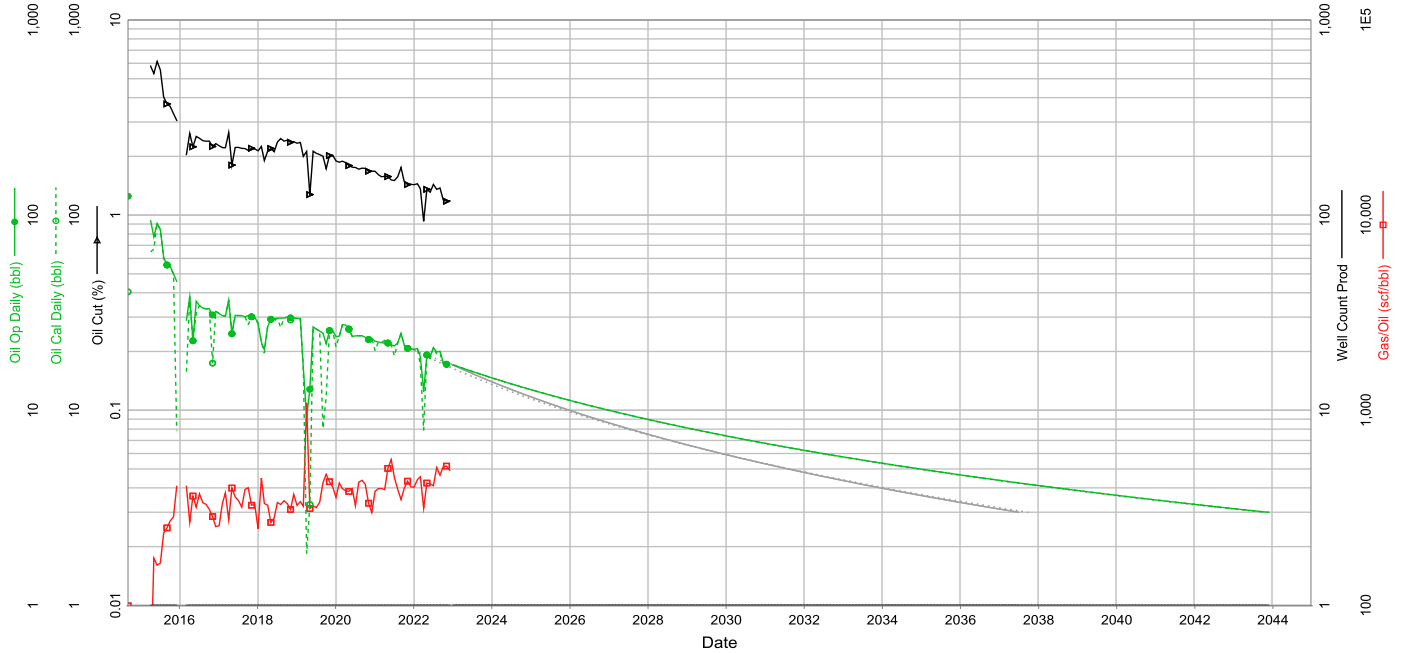
Pool: Sawtooth Ppp
Formation: Sawtooth Formation (AB)
Unit:
Status: Oil Pump

Volume Summary														
O	Cum (bbl)	77,781	Gas	Cum (Mcf)	25,321	Water	Cum (bbl)	3,443,989	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	37,219		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	115,000		Ult Rec (Mcf)	25,321		Ult Rec (bbl)	3,443,989		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		37,219	Dei (%)		19.11	Reserves Life (yrs)		14.546
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		18.10	RLI Full Year (yrs)		6.553
Forecast End		2037/07/19	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		4.272
Initial Rate (bbl/d)		17.20	Ult Rec (bbl)		115,000	N		0.60	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-23-011-14W4/2

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Effective January 01, 2023



Entity Name: 02/05-23-011-14W4/2
UWI: 02/05-23-011-14W4/2
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks PPP Pool

Pool: Sawtooth Ppp
Formation: Sawtooth Formation (AB)
Unit:
Status: Oil Pump

Volume Summary

Cum (bbl)	77,781	Gas	Cum (Mcf)	25,321	Water	Cum (bbl)	3,443,989	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	52,219		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	130,000		Ult Rec (Mcf)	25,321		Ult Rec (bbl)	3,443,989		Ult Rec (bbl)	0		Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	52,219	Dei (%)	15.09	Reserves Life (yrs)	20.925
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	14.34	RLI Full Year (yrs)	8.990
Forecast End	2043/12/04	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	6.136
Initial Rate (bbl/d)	17.20	Ult Rec (bbl)	130,000	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/13-23-011-14W4/X_(2024)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
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	1.0	27	9,705.0	9,705.0	0.0	79.30	769,610		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2025	1.0	21	7,584.2	7,584.2	0.0	77.30	586,260		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2026	1.0	14	5,182.1	5,182.1	0.0	78.86	408,662		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2027	1.0	12	4,449.6	4,449.6	0.0	80.45	357,976		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,887.3	3,887.3	0.0	82.07	319,045		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	9	3,418.7	3,418.7	0.0	83.73	286,250		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2030	1.0	8	3,046.3	3,046.3	0.0	85.42	260,207		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2031	1.0	8	2,737.9	2,737.9	0.0	87.14	238,583		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	7	2,485.6	2,485.6	0.0	88.90	220,962		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			42,496.8	42,496.8	0.0	81.13	3,447,555				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,644.1	9,644.1	0.0	94.12	907,683				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			52,140.8	52,140.8	0.0	83.53	4,355,238				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	769,610	38,480.5	0.0	0.0	0.0	5.0	731,130	0.0	0.0	50,184.0	79,688.1	0.0	129,872.1	0.0	601,258	703,800.0	-102,542	-102,542	-96,520
2025	586,260	34,697.1	0.0	0.0	0.0	5.9	551,563	0.0	0.0	102,375.4	63,519.5	0.0	165,894.8	0.0	385,668	0.0	385,668	283,125	306,515
2026	408,662	30,743.8	0.0	0.0	0.0	7.5	377,919	0.0	0.0	104,422.9	44,269.5	0.0	148,692.3	0.0	229,226	0.0	229,226	512,352	164,535
2027	357,976	23,682.6	0.0	0.0	0.0	6.6	334,293	0.0	0.0	106,511.3	38,772.0	0.0	145,283.3	0.0	189,010	0.0	189,010	701,362	123,337
2028	319,045	19,158.5	0.0	0.0	0.0	6.0	299,886	0.0	0.0	108,641.6	34,549.5	0.0	143,191.0	0.0	156,695	0.0	156,695	858,057	92,765
2029	286,250	15,977.9	0.0	0.0	0.0	5.6	270,272	0.0	0.0	110,814.4	30,993.0	0.0	141,807.4	0.0	128,465	0.0	128,465	986,522	69,143
2030	260,207	13,882.3	0.0	0.0	0.0	5.3	246,325	0.0	0.0	113,030.7	28,168.6	0.0	141,199.2	0.0	105,125	0.0	105,125	1,091,647	51,441
2031	238,583	12,427.7	0.0	0.0	0.0	5.2	226,155	0.0	0.0	115,291.3	25,823.5	0.0	141,114.8	0.0	85,040	0.0	85,040	1,176,687	37,832
2032	220,962	11,466.7	0.0	0.0	0.0	5.2	209,495	0.0	0.0	117,597.1	23,912.5	0.0	141,509.6	0.0	67,986	0.0	67,986	1,244,673	27,490
Sub	3,447,555	200,517.2	0.0	0.0	0.0	5.8	3,247,038	0.0	0.0	928,868.5	369,696.1	0.0	1,298,564.	0.0	1,948,473	703,800.0	1,244,673	1,244,673	776,539
Rem	907,683	50,110.4	0.0	0.0	0.0	5.5	857,573	0.0	0.0	624,219.7	98,187.0	0.0	722,406.7	81,807.7	53,358	0.0	53,358	1,298,031	24,378
Total	4,355,238	250,627.6	0.0	0.0	0.0	5.8	4,104,610	0.0	0.0	1,553,088.	467,883.1	0.0	2,020,971.	81,807.7	2,001,831	703,800.0	1,298,031	1,298,031	800,917

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	3.67
Reserves Life	13.50
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	52,141	52,141	52,141	49,132
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)	52,141	52,141	52,141	49,132

*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	2,001,831	703,800.0	1,298,031	24.89
5	1,663,234	652,902.4	1,010,332	19.38
10	1,408,722	607,804.9	800,917	15.36
15	1,213,059	567,625.8	645,433	12.38
20	1,059,339	531,648.2	527,691	10.12
25	936,138	499,283.9	436,854	8.38

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,088.07
Cost Of Reserves	\$/BOE	13.50
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.68	0.68
Discounted Payout	(Yrs)	0.71	0.71
DCF Rate of Return	(%)	198.1	198.1
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.8	1.8
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	20.6	20.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	78.67	78.67	78.67	78.67
Royalties	(\$/BOE)	3.93	3.93	3.93	3.93
Operating Costs	(\$/BOE)	15.40	15.40	15.40	15.40
NetBack	(\$/BOE)	59.33	59.33	59.33	59.33
Recycle Ratio	(ratio)	4.40	4.40	4.40	4.40

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X2/13-23-011-14W4/X_(2024)

Lessor: Crown+MRF w/ C* M\$1329.420

Formation : Sawtooth PPP

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
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	1.0	30	10,913.6	10,913.6	0.0	79.30	865,446		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2025	1.0	26	9,574.3	9,574.3	0.0	77.30	740,090		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2026	1.0	17	6,386.8	6,386.8	0.0	78.86	503,661		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2027	1.0	15	5,573.7	5,573.7	0.0	80.45	448,409		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2028	1.0	13	4,934.9	4,934.9	0.0	82.07	405,029		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	12	4,389.1	4,389.1	0.0	83.73	367,499		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2030	1.0	11	3,948.4	3,948.4	0.0	85.42	337,263		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2031	1.0	10	3,577.9	3,577.9	0.0	87.14	311,784		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	9	3,271.5	3,271.5	0.0	88.90	290,829		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			52,570.1	52,570.1	0.0	81.23	4,270,011				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			20,462.7	20,462.7	0.0	97.46	1,994,240				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			73,032.8	73,032.8	0.0	85.77	6,264,250				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	865,446	43,272.3	0.0	0.0	0.0	5.0	822,173	0.0	0.0	50,184.0	89,611.3	0.0	139,795.3	0.0	682,378	703,800.0	-21,422	-21,422	-28,025
2025	740,090	68,712.0	0.0	0.0	0.0	9.3	671,378	0.0	0.0	102,375.4	80,186.5	0.0	182,561.9	0.0	488,816	0.0	488,816	467,395	388,508
2026	503,661	48,536.1	0.0	0.0	0.0	9.6	455,124	0.0	0.0	104,422.9	54,560.4	0.0	158,983.3	0.0	296,141	0.0	296,141	763,536	212,501
2027	448,409	38,511.9	0.0	0.0	0.0	8.6	409,897	0.0	0.0	106,511.3	48,566.7	0.0	155,078.0	0.0	254,819	0.0	254,819	1,018,355	166,230
2028	405,029	31,764.8	0.0	0.0	0.0	7.8	373,264	0.0	0.0	108,641.6	43,860.8	0.0	152,502.3	0.0	220,762	0.0	220,762	1,239,117	130,694
2029	367,499	26,768.2	0.0	0.0	0.0	7.3	340,731	0.0	0.0	110,814.4	39,789.9	0.0	150,604.3	0.0	190,126	0.0	190,126	1,429,243	102,331
2030	337,263	23,330.0	0.0	0.0	0.0	6.9	313,933	0.0	0.0	113,030.7	36,510.3	0.0	149,540.9	0.0	164,392	0.0	164,392	1,593,635	80,442
2031	311,784	20,834.9	0.0	0.0	0.0	6.7	290,950	0.0	0.0	115,291.3	33,746.7	0.0	149,037.9	0.0	141,912	0.0	141,912	1,735,547	63,133
2032	290,829	19,101.8	0.0	0.0	0.0	6.6	271,728	0.0	0.0	117,597.1	31,473.6	0.0	149,070.7	0.0	122,657	0.0	122,657	1,858,204	49,597
Sub	4,270,011	320,832.0	0.0	0.0	0.0	7.5	3,949,178	0.0	0.0	928,868.5	458,306.1	0.0	1,387,174.	0.0	2,562,004	703,800.0	1,858,204	1,858,204	1,165,411
Rem	1,994,240	140,234.0	0.0	0.0	0.0	7.0	1,854,006	0.0	0.0	1,170,058.	215,668.8	0.0	1,385,727.	88,551.3	379,727	0.0	379,727	2,237,931	123,534
Total	6,264,250	461,066.0	0.0	0.0	0.0	7.4	5,803,184	0.0	0.0	2,098,927.	673,974.9	0.0	2,772,901.	88,551.3	2,941,731	703,800.0	2,237,931	2,237,931	1,288,945

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	4.41
Reserves Life	17.50
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	73,033	73,033	73,033	67,637
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)	73,033	73,033	73,033	67,637

*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	2,941,731	703,800.0	2,237,931	30.64
5	2,323,163	652,902.4	1,670,261	22.87
10	1,896,750	607,804.9	1,288,945	17.65
15	1,590,240	567,625.8	1,022,615	14.00
20	1,361,593	531,648.2	829,945	11.36
25	1,185,504	499,283.9	686,220	9.40

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,514.2815,514.28
Cost Of Reserves	\$/BOE	9.64 9.64
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)	0.53	0.53
Discounted Payout	(Yrs)	0.54	0.54
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.8	1.8
NPV/Disc Invest		2.1	2.1
Undisc NPV/Undisc Invest		3.2	3.2
NPV/DIS Cap Exposure		2.1	2.1
NPV/BOEPD	(M\$/boepd)	28.4	28.4

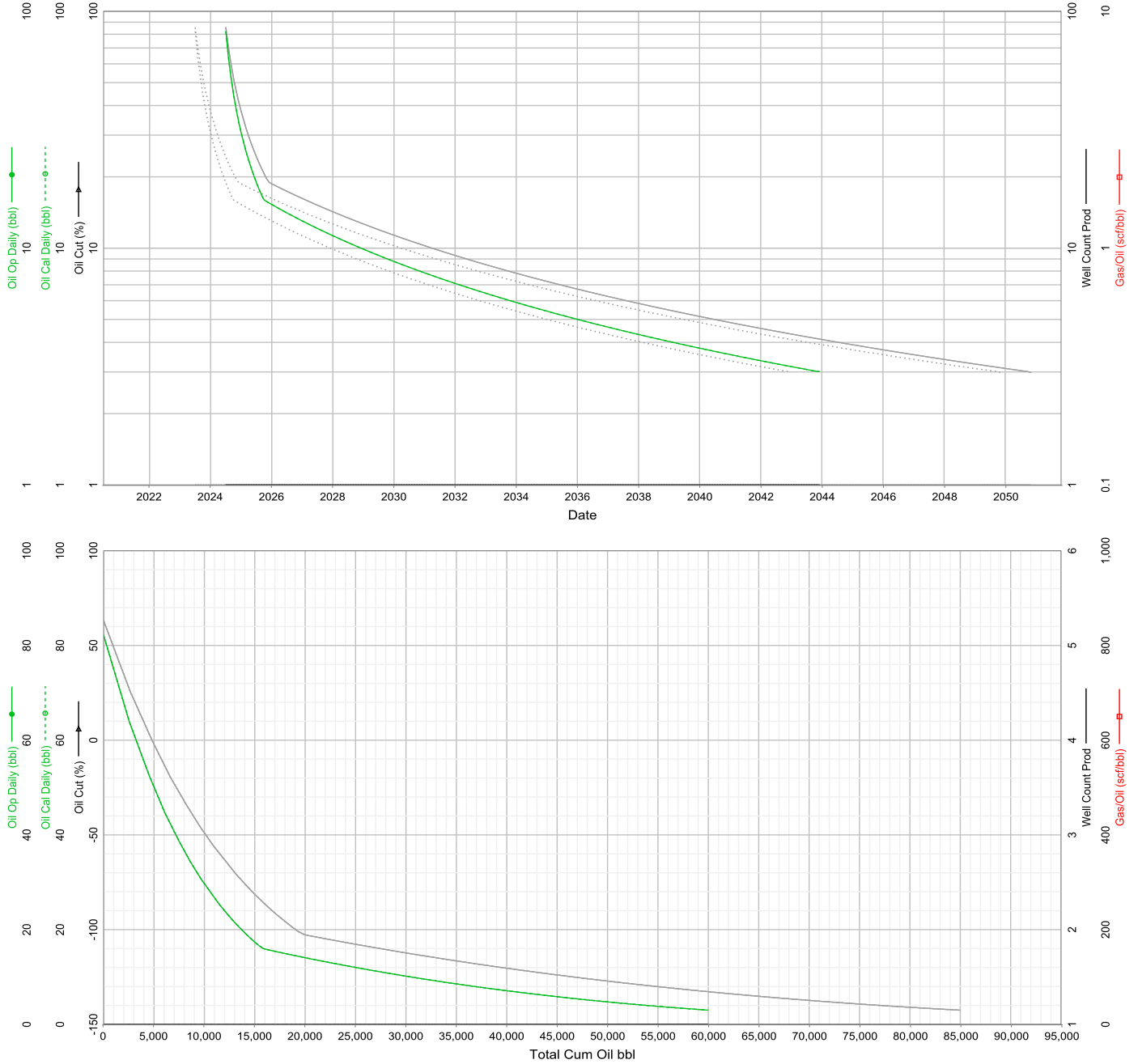
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.94	71.94	71.94	71.94
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	78.62	78.62	78.62	78.62
Royalties	(\$/BOE)	4.57	4.57	4.57	4.57
Operating Costs	(\$/BOE)	14.39	14.39	14.39	14.39
NetBack	(\$/BOE)	59.66	59.66	59.66	59.66
Recycle Ratio	(ratio)	6.19	6.19	6.19	6.19

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/13-23-011-14W4/X _(2024)

TABLE NO. J-8
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Effective July 01, 2024



Entity Name: X2/13-23-011-14W4/X _(2024)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

Pool:
Formation:
Unit:
Status:

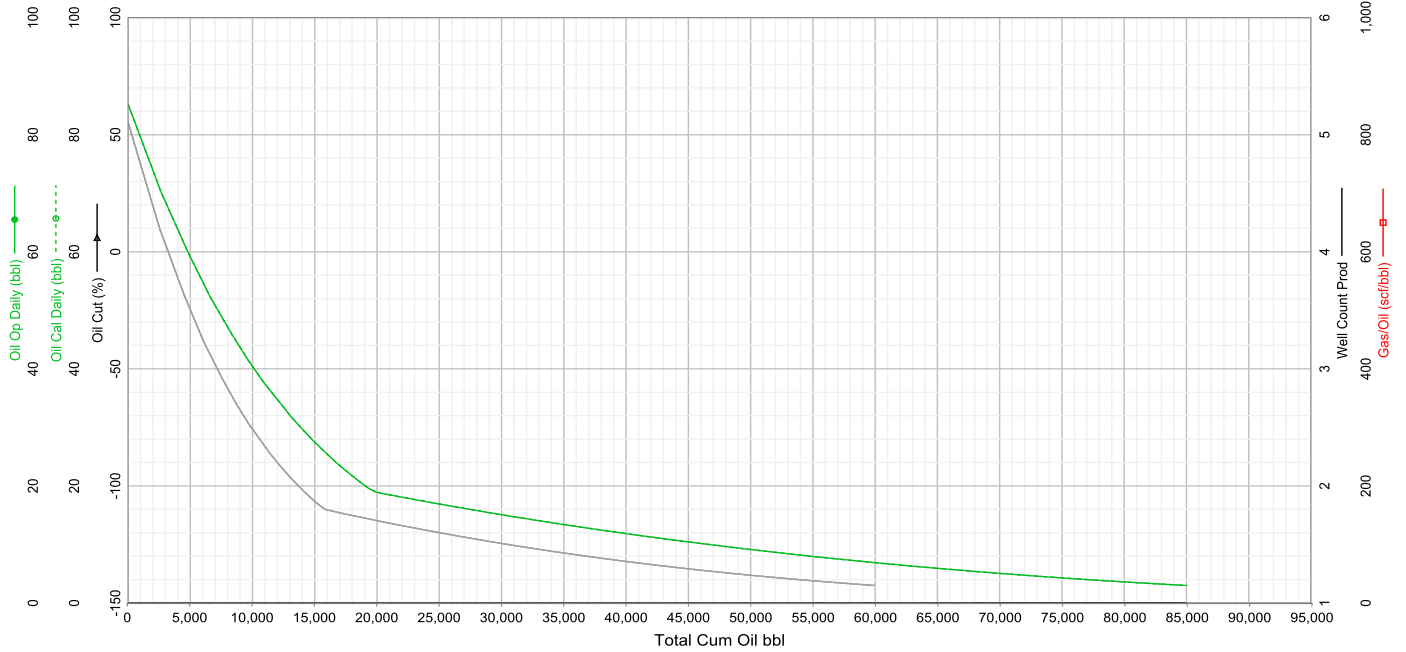
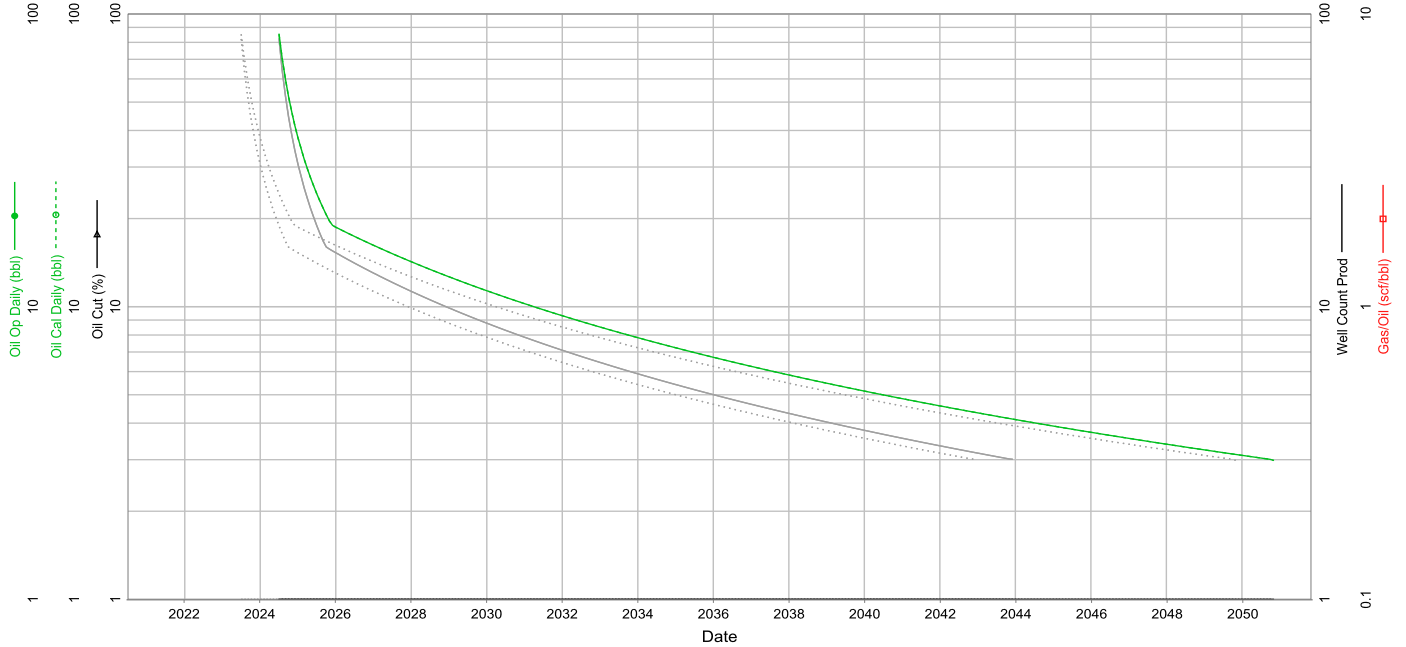
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2024/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2043/12/25	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.284
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/13-23-011-14W4/X _(2024)

TABLE NO. J-8
Page 14

Effective July 01, 2024



Entity Name: X2/13-23-011-14W4/X _(2024)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

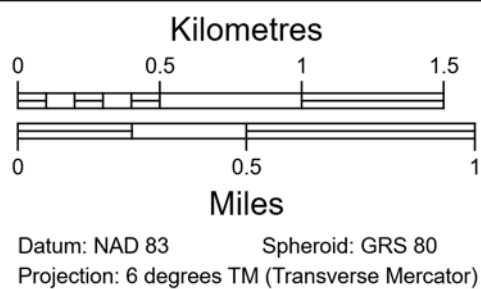
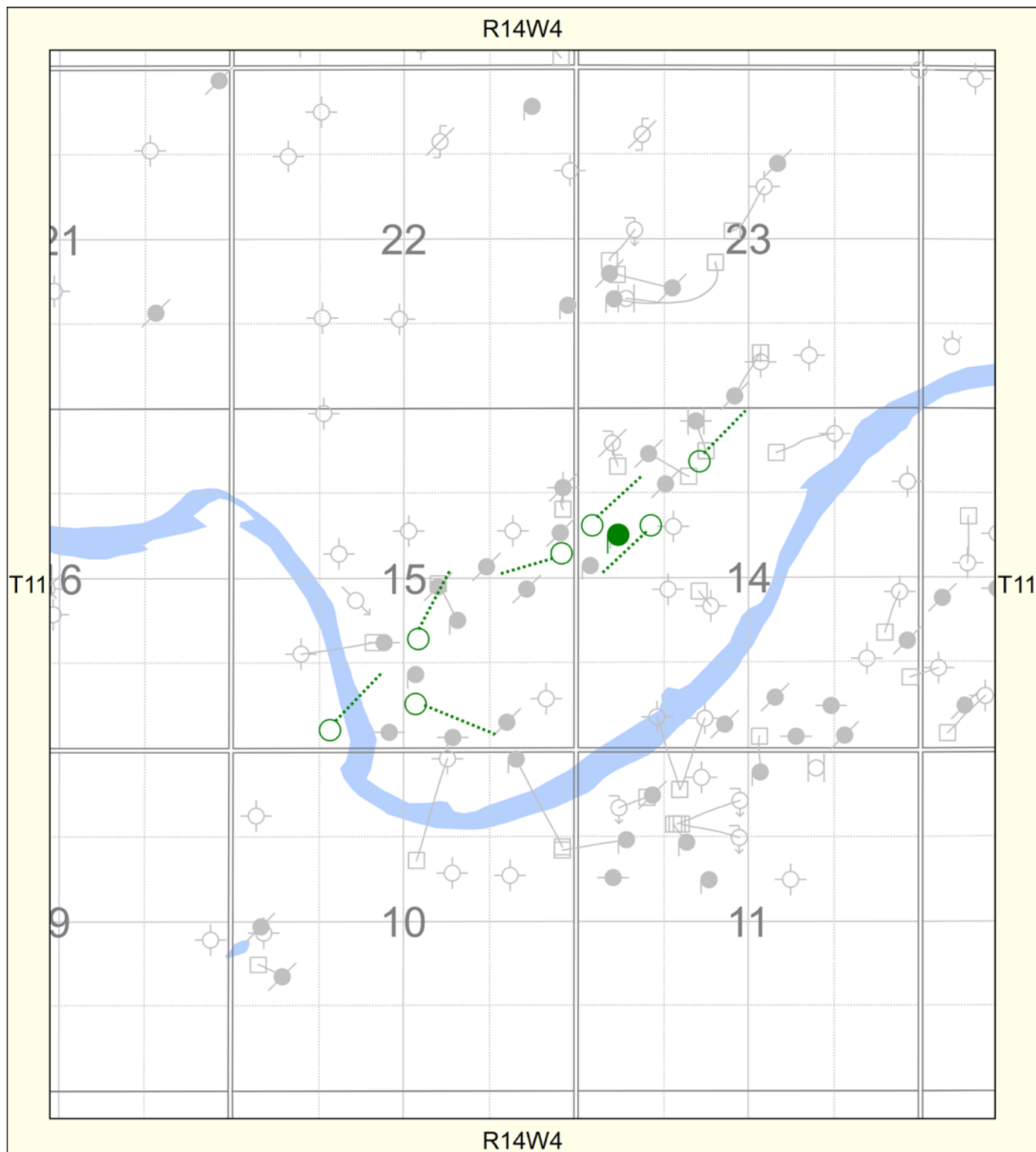
Pool:
Formation:
Unit:
Status:


Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	85,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	85,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2024/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2050/11/08	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.680
Initial Rate (bbl/d)	95.00	Ult Rec (bbl)	85,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined



Ascensun Oil and Gas Ltd.		
Grand Forks QQQ Pool, Alberta		
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By: DCA	Date: 2023/03/27	
Scale: 1:26712	Project: Ascensun Publishing	
		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2022

Grand Forks QQQ Pool

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	6.1		6.1	54.3	60.4	9.2		9.2	511.9	521.1
WI Before Royalty	6.1		6.1	49.8	55.9	9.2		9.2	492.9	502.1
WI After Royalty	5.9		5.9	43.6	49.5	8.9		8.9	438.1	447.0
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	5.9		5.9	43.6	49.5	8.9		8.9	438.1	447.0
Total Oil Mbbl										
Ultimate Remaining	6.1		6.1	54.3	60.4	9.2		9.2	511.9	521.1
WI Before Royalty	6.1		6.1	49.8	55.9	9.2		9.2	492.9	502.1
WI After Royalty	5.9		5.9	43.6	49.5	8.9		8.9	438.1	447.0
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	5.9		5.9	43.6	49.5	8.9		8.9	438.1	447.0
BOE Mboe										
Ultimate Remaining	6.1		6.1	54.3	60.4	9.2		9.2	511.9	521.1
WI Before Royalty	6.1		6.1	49.8	55.9	9.2		9.2	492.9	502.1
WI After Royalty	5.9		5.9	43.6	49.5	8.9		8.9	438.1	447.0
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	5.9		5.9	43.6	49.5	8.9		8.9	438.1	447.0
NPV - BTAX M\$										
Undiscounted	-319.4		-319.4	1,042.7	723.3	-312.6		-312.6	12,266.9	11,954.3
Discounted at 5%	-131.8		-131.8	846.3	714.5	-52.5		-52.5	8,979.5	8,927.0
Discounted at 10%	-41.1		-41.1	695.9	654.8	40.7		40.7	6,767.9	6,808.6
Discounted at 15%	4.4		4.4	579.4	583.8	75.2		75.2	5,226.1	5,301.4
Discounted at 20%	28.1		28.1	487.6	515.8	88.1		88.1	4,115.0	4,203.0

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 gas and Hydrates.

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	6	2,344.1	2,344.1	0.0	81.30	190,573	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2024	1.0	5	1,962.9	1,962.9	0.0	79.30	155,657	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2025	1.0	4	1,634.7	1,634.7	0.0	77.30	126,361	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2026	1.0	0	125.8	125.8	0.0	78.86	9,917	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
2032	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			6,067.4	6,067.4	0.0	79.52	482,509			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			6,067.4	6,067.4	0.0	79.52	482,509			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	190,573	9,046.0	0.0	0.0	0.0	4.7	181,527	0.0	0.0	98,400.0	18,869.8	0.0	117,269.8	0.0	64,258	0.0	64,258	64,258	61,480
2024	155,657	4,409.1	0.0	0.0	0.0	2.8	151,248	0.0	0.0	100,368.0	16,117.2	0.0	116,485.2	0.0	34,762	0.0	34,762	99,020	30,291
2025	126,361	1,391.2	0.0	0.0	0.0	1.1	124,970	0.0	0.0	102,375.4	13,690.9	0.0	116,066.2	0.0	8,904	0.0	8,904	107,924	7,120
2026	9,917	113.3	0.0	0.0	0.0	1.1	9,804	0.0	0.0	8,701.9	1,074.3	0.0	9,776.2	65,794.9	-65,767	0.0	-65,767	42,156	-49,216
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	42,156	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	42,156	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	42,156	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	42,156	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	42,156	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	42,156	0
Sub	482,509	14,959.7	0.0	0.0	0.0	3.1	467,549	0.0	0.0	309,845.3	49,752.2	0.0	359,597.5	65,794.9	42,156	0.0	42,156	42,156	49,675
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	361,537.2	-361,537	0.0	-361,537	-319,381	-90,777
Total	482,509	14,959.7	0.0	0.0	0.0	3.1	467,549	0.0	0.0	309,845.3	49,752.2	0.0	359,597.5	427,332.1	-319,381	0.0	-319,381	-319,381	-41,102

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.4
RLI (Principal Product)	2.59
Reserves Life	3.08
RLI (BOE)	2.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	6,067	6,067	6,067	5,881
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)	6,067	6,067	6,067	5,881

*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	(319,381)	0.0	(319,381)	(52.64)
5	(131,752)	0.0	(131,752)	(21.71)
10	(41,102)	0.0	(41,102)	(6.77)
15	4,430	0.0	4,430	0.73
20	28,146	0.0	28,146	4.64
25	40,917	0.0	40,917	6.74

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	-6.4	-6.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.86	6.86	6.86	6.86
Prod (12 Mo Ave)	(BOEPD)	6.42	6.42	6.42	6.42
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	3.86	3.86	3.86	3.86
Operating Costs	(\$/BOE)	50.03	50.03	50.03	50.03
NetBack	(\$/BOE)	27.41	27.41	27.41	27.41
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
2023	1.0	22	7,871.8	7,216.1	0.0	81.30	586,669	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2024	1.0	26	9,460.3	8,672.3	0.0	79.30	687,711	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2025	1.0	15	5,639.6	5,169.8	0.0	77.30	399,624	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2026	1.0	13	4,799.1	4,399.4	0.0	78.86	346,933	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2027	1.0	11	4,151.6	3,805.8	0.0	80.45	306,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	10	3,649.2	3,345.2	0.0	82.07	274,554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	9	3,225.8	2,957.1	0.0	83.73	247,593	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	8	2,886.7	2,646.3	0.0	85.42	226,041	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,604.2	2,387.2	0.0	87.14	208,025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	6	2,371.8	2,174.2	0.0	88.90	193,282	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			46,660.0	42,773.2	0.0	81.28	3,476,610			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			7,685.1	7,044.9	0.0	93.28	657,174			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			54,345.1	49,818.2	0.0	82.98	4,133,784			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	586,669	29,333.4	0.0	35,200.1	0.0	11.0	522,135	0.0	0.0	30,067.8	58,089.6	0.0	88,157.4	0.0	433,978	685,691.6	-251,714	-251,714	-239,270
2024	687,711	66,167.2	0.0	41,262.6	0.0	15.6	580,281	0.0	0.0	92,007.3	71,208.0	0.0	163,215.3	0.0	417,065	0.0	417,065	165,352	365,400
2025	399,624	31,785.5	0.0	23,977.4	0.0	14.0	343,861	0.0	0.0	93,847.5	43,298.0	0.0	137,145.5	0.0	206,715	0.0	206,715	372,067	163,215
2026	346,933	23,758.6	0.0	20,816.0	0.0	12.8	302,359	0.0	0.0	95,724.4	37,582.5	0.0	133,306.9	0.0	169,052	0.0	169,052	541,119	121,345
2027	306,178	18,649.3	0.0	18,370.7	0.0	12.1	269,158	0.0	0.0	97,638.9	33,161.7	0.0	130,800.7	0.0	138,357	0.0	138,357	679,476	90,287
2028	274,554	15,340.2	0.0	16,473.2	0.0	11.6	242,740	0.0	0.0	99,591.7	29,731.6	0.0	129,323.3	0.0	113,417	0.0	113,417	792,893	67,144
2029	247,593	12,982.1	0.0	14,855.6	0.0	11.2	219,756	0.0	0.0	101,583.5	26,807.5	0.0	128,391.0	0.0	91,365	0.0	91,365	884,258	49,175
2030	226,041	11,427.0	0.0	13,562.4	0.0	11.1	201,051	0.0	0.0	103,615.2	24,469.9	0.0	128,085.2	0.0	72,966	0.0	72,966	957,224	35,705
2031	208,025	10,348.0	0.0	12,481.5	0.0	11.0	185,196	0.0	0.0	105,687.5	22,516.1	0.0	128,203.6	0.0	56,992	0.0	56,992	1,014,216	25,354
2032	193,282	9,644.5	0.0	11,596.9	0.0	11.0	172,041	0.0	0.0	107,801.3	20,917.0	0.0	128,718.3	0.0	43,323	0.0	43,323	1,057,539	17,518
Sub	3,476,610	229,435.8	0.0	208,596.6	0.0	12.6	3,038,578	0.0	0.0	927,565.2	367,781.9	0.0	1,295,347	0.0	1,743,230	685,691.6	1,057,539	1,057,539	695,872
Rem	657,174	34,743.7	0.0	39,430.5	0.0	11.3	583,000	0.0	0.0	453,200.9	71,093.4	0.0	524,294.2	73,522.7	-14,817	0.0	-14,817	1,042,722	56
Total	4,133,784	264,179.4	0.0	248,027.1	0.0	12.4	3,621,578	0.0	0.0	1,380,766	438,875.3	0.0	1,819,641	73,522.7	1,728,414	685,691.6	1,042,722	1,042,722	695,928

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	3.60
Reserves Life	13.33
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	54,345	49,818	49,818	43,615
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)	54,345	49,818	49,818	43,615

*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	1,728,414	685,691.6	1,042,722	20.93
5	1,508,737	662,466.4	846,271	16.99
10	1,336,983	641,054.8	695,928	13.97
15	1,200,617	621,242.1	579,374	11.63
20	1,090,496	602,846.8	487,649	9.79
25	1,000,069	585,714.5	414,355	8.32

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,106.05	18,106.05
Cost Of Reserves	\$/BOE	13.76	13.76
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.77	0.77
Discounted Payout	(Yrs)	0.82	0.82
DCF Rate of Return	(%)	152.4	152.4
NPV/Undisc Invest		1.0	1.0
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.5	1.5
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M\$/boepd)	18.4	18.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	64.47	64.47	64.47	64.47
Prod (12 Mo Ave)	(BOEPD)	37.87	37.87	37.87	37.87
Price	(\$/BOE)	80.34	80.34	80.34	80.34
Royalties	(\$/BOE)	10.49	10.49	10.49	10.49
Operating Costs	(\$/BOE)	14.74	14.74	14.74	14.74
NetBack	(\$/BOE)	55.11	55.11	55.11	55.11
Recycle Ratio	(ratio)	4.00	4.00	4.00	4.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc.to:December 31, 2022

Total Proved Reserves

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
2023	2.0	28	10,215.9	9,560.2	0.0	81.30	777,242	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2024	2.0	31	11,423.2	10,635.1	0.0	79.30	843,367	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2025	2.0	20	7,274.2	6,804.5	0.0	77.30	525,985	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2026	2.0	13	4,924.9	4,525.1	0.0	78.86	356,850	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2027	1.0	11	4,151.6	3,805.8	0.0	80.45	306,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	10	3,649.2	3,345.2	0.0	82.07	274,554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	9	3,225.8	2,957.1	0.0	83.73	247,593	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	8	2,886.7	2,646.3	0.0	85.42	226,041	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,604.2	2,387.2	0.0	87.14	208,025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	6	2,371.8	2,174.2	0.0	88.90	193,282	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			52,727.4	48,840.6	0.0	81.06	3,959,118			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			7,685.1	7,044.9	0.0	93.28	657,174			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			60,412.5	55,885.6	0.0	82.60	4,616,293			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	777,242	38,379.5	0.0	35,200.1	0.0	9.5	703,663	0.0	0.0	128,467.8	76,959.4	0.0	205,427.2	0.0	498,236	685,691.6	-187,456	-187,456	-177,790
2024	843,367	70,576.3	0.0	41,262.6	0.0	13.3	731,528	0.0	0.0	192,375.3	87,325.2	0.0	279,700.6	0.0	451,828	0.0	451,828	264,372	395,691
2025	525,985	33,176.7	0.0	23,977.4	0.0	10.9	468,831	0.0	0.0	196,222.9	56,988.9	0.0	253,211.7	0.0	215,619	0.0	215,619	479,991	170,335
2026	356,850	23,872.0	0.0	20,816.0	0.0	12.5	312,162	0.0	0.0	104,426.3	38,656.8	0.0	143,083.1	65,794.9	103,284	0.0	103,284	583,275	72,129
2027	306,178	18,649.3	0.0	18,370.7	0.0	12.1	269,158	0.0	0.0	97,638.9	33,161.7	0.0	130,800.7	0.0	138,357	0.0	138,357	721,632	90,287
2028	274,554	15,340.2	0.0	16,473.2	0.0	11.6	242,740	0.0	0.0	99,591.7	29,731.6	0.0	129,323.3	0.0	113,417	0.0	113,417	835,050	67,144
2029	247,593	12,982.1	0.0	14,855.6	0.0	11.2	219,756	0.0	0.0	101,583.5	26,807.5	0.0	128,391.0	0.0	91,365	0.0	91,365	926,414	49,175
2030	226,041	11,427.0	0.0	13,562.4	0.0	11.1	201,051	0.0	0.0	103,615.2	24,469.9	0.0	128,085.2	0.0	72,966	0.0	72,966	999,380	35,705
2031	208,025	10,348.0	0.0	12,481.5	0.0	11.0	185,196	0.0	0.0	105,687.5	22,516.1	0.0	128,203.6	0.0	56,992	0.0	56,992	1,056,373	25,354
2032	193,282	9,644.5	0.0	11,596.9	0.0	11.0	172,041	0.0	0.0	107,801.3	20,917.0	0.0	128,718.3	0.0	43,323	0.0	43,323	1,099,695	17,518
Sub	3,959,118	244,395.4	0.0	208,596.6	0.0	11.4	3,506,126	0.0	0.0	1,237,410.1	417,534.2	0.0	1,654,944.1	65,794.9	1,785,387	685,691.6	1,099,695	1,099,695	745,547
Rem	657,174	34,743.7	0.0	39,430.5	0.0	11.3	583,000	0.0	0.0	453,200.9	71,093.4	0.0	524,294.2	435,059.8	-376,354	0.0	-376,354	723,341	-90,722
Total	4,616,293	279,139.1	0.0	248,027.1	0.0	11.4	4,089,127	0.0	0.0	1,690,611.1	488,627.5	0.0	2,179,238.1	500,854.7	1,409,033	685,691.6	723,341	723,341	654,826

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	5.85
Reserves Life	14.00
RLI (BOE)	5.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	60,413	55,886	55,886	49,496
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)	60,413	55,886	55,886	49,496

*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	1,409,033	685,691.6	723,341	12.94
5	1,376,985	662,466.4	714,518	12.79
10	1,295,881	641,054.8	654,826	11.72
15	1,205,046	621,242.1	583,804	10.45
20	1,118,643	602,846.8	515,796	9.23
25	1,040,986	585,714.5	455,271	8.15

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	26,179.1626,179.16
Cost Of Reserves	\$/BOE	12.27 12.27
Prob Of Success	%	100.00
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.0	1.0
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.1	1.1
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	25.0	25.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.86	6.86	6.86	6.86
Prod (12 Mo Ave)	(BOEPD)	26.19	26.19	26.19	26.19
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	7.70	7.70	7.70	7.70
Operating Costs	(\$/BOE)	21.49	21.49	21.49	21.49
NetBack	(\$/BOE)	52.12	52.12	52.12	52.12
Recycle Ratio	(ratio)	4.25	4.25	4.25	4.25

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (DP) Reserves

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
2023	0.0	0	85.9	85.9	0.0	81.30	6,987		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	1	215.1	215.1	0.0	79.30	17,056		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2025	0.0	1	306.7	306.7	0.0	77.30	23,708		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2026	1.0	4	1,609.8	1,609.8	0.0	78.86	126,946		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2027	1.0	3	922.2	922.2	0.0	80.45	74,195		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
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
2032	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			3,139.7	3,139.7	0.0	79.27	248,892				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			3,139.7	3,139.7	0.0	79.27	248,892				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	6,987	885.6	0.0	0.0	0.0	12.7	6,101	0.0	0.0	0.0	691.8	0.0	691.8	0.0	5,410	0.0	5,410	5,410	5,089
2024	17,056	1,723.4	0.0	0.0	0.0	10.1	15,332	0.0	0.0	0.0	1,766.0	0.0	1,766.0	0.0	13,566	0.0	13,566	18,976	11,715
2025	23,708	1,806.7	0.0	0.0	0.0	7.6	21,901	0.0	0.0	0.0	2,568.7	0.0	2,568.7	0.0	19,333	0.0	19,333	38,308	15,207
2026	126,946	2,509.2	0.0	0.0	0.0	2.0	124,437	0.0	0.0	95,721.0	13,751.8	0.0	109,472.8	-65,794.9	80,759	0.0	80,759	119,068	60,016
2027	74,195	3,639.9	0.0	0.0	0.0	4.9	70,555	0.0	0.0	62,131.6	8,036.0	0.0	70,167.6	67,110.8	-66,723	0.0	-66,723	52,345	-43,289
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	52,345	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	52,345	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	52,345	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	52,345	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	52,345	0
Sub	248,892	10,564.8	0.0	0.0	0.0	4.2	238,328	0.0	0.0	157,852.6	26,814.3	0.0	184,666.9	1,315.9	52,345	0.0	52,345	52,345	48,738
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	45,612.4	-45,612	0.0	-45,612	6,732	33,064
Total	248,892	10,564.8	0.0	0.0	0.0	4.2	238,328	0.0	0.0	157,852.6	26,814.3	0.0	184,666.9	46,928.3	6,732	0.0	6,732	6,732	81,802

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	36.53
Reserves Life	4.58
RLI (BOE)	36.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,140	3,140	3,140	3,007
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)	3,140	3,140	3,140	3,007

*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	6,732	0.0	6,732	2.14
5	79,264	0.0	79,264	25.25
10	81,802	0.0	81,802	26.05
15	70,820	0.0	70,820	22.56
20	59,919	0.0	59,919	19.08
25	51,479	0.0	51,479	16.40

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	
Chance Of	%	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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	347.4	347.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.08	0.08	0.08	0.08
Prod (12 Mo Ave)	(BOEPD)	0.24	0.24	0.24	0.24
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	10.30	10.30	10.30	10.30
Operating Costs	(\$/BOE)	8.05	8.05	8.05	8.05
NetBack	(\$/BOE)	62.95	62.95	62.95	62.95
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	3.0	104	38,136.3	38,084.0	0.0	81.30	3,096	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	104	104
2024	3.0	81	29,757.7	29,603.0	0.0	79.30	2,348	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2025	6.0	141	51,350.2	49,371.0	0.0	77.30	3,816	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	135	135
2026	6.0	124	45,271.8	43,554.1	0.0	78.86	3,435	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	119	119
2027	6.0	95	34,667.2	33,467.2	0.0	80.45	2,692	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	92	92
2028	6.0	84	30,731.1	29,673.3	0.0	82.07	2,435	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2029	6.0	75	27,365.3	26,427.8	0.0	83.73	2,213	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2030	6.0	68	24,646.4	23,805.5	0.0	85.42	2,033	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2031	6.0	61	22,359.2	21,599.0	0.0	87.14	1,882	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2032	6.0	56	20,466.0	19,772.4	0.0	88.90	1,758	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
Sub			324,751.3	315,357.5	0.0	81.52	25,709			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			132,788.6	127,737.9	0.0	97.74	12,485			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			457,539.9	443,095.4	0.0	86.20	38,194			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,096	231.0	0.0	2.8	0.0	7.6	2,862	0.0	0.0	180.4	306.6	0.0	487.0	0.0	2,375	3,455.0	-1,080	-1,080	-1,060
2024	2,348	342.5	0.0	8.1	0.0	14.9	1,997	0.0	0.0	301.1	243.1	0.0	544.2	0.0	1,453	0.0	1,453	373	1,268
2025	3,816	272.7	0.0	137.8	0.0	10.8	3,406	0.0	0.0	452.2	413.5	0.0	865.7	0.0	2,540	2,089.3	451	824	338
2026	3,435	343.8	0.0	124.7	0.0	13.6	2,966	0.0	0.0	609.1	372.1	0.0	981.2	0.0	1,985	0.0	1,985	2,809	1,430
2027	2,692	240.8	0.0	88.0	0.0	12.2	2,364	0.0	0.0	621.3	291.6	0.0	912.9	0.0	1,451	0.0	1,451	4,260	946
2028	2,435	198.4	0.0	78.9	0.0	11.4	2,158	0.0	0.0	633.7	263.7	0.0	897.5	0.0	1,261	0.0	1,261	5,520	746
2029	2,213	167.1	0.0	71.2	0.0	10.8	1,975	0.0	0.0	646.4	239.6	0.0	886.0	0.0	1,089	0.0	1,089	6,609	586
2030	2,033	145.5	0.0	65.0	0.0	10.4	1,823	0.0	0.0	659.4	220.1	0.0	879.5	0.0	943	0.0	943	7,552	462
2031	1,882	129.9	0.0	59.8	0.0	10.1	1,692	0.0	0.0	672.5	203.7	0.0	876.3	0.0	816	0.0	816	8,368	363
2032	1,758	119.0	0.0	55.6	0.0	9.9	1,583	0.0	0.0	686.0	190.2	0.0	876.2	0.0	707	0.0	707	9,075	286
Sub	25,709	2,190.8	0.0	692.0	0.0	11.2	22,826	0.0	0.0	5,462.2	2,744.2	0.0	8,206.4	0.0	14,620	5,544.3	9,075	9,075	5,364
Rem	12,485	899.5	0.0	389.1	0.0	10.3	11,196	0.0	0.0	7,176.3	1,350.2	0.0	8,526.5	520.9	2,149	0.0	2,149	11,224	708
Total	38,194	3,090.3	0.0	1,081.1	0.0	10.9	34,022	0.0	0.0	12,638.5	4,094.4	0.0	16,732.9	520.9	16,769	5,544.3	11,224	11,224	6,072

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	9.31
Reserves Life	19.75
RLI (BOE)	9.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	457,540	443,095	443,095	394,477
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)	457,540	443,095	443,095	394,477

*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	16,769	5,544.3	11,224	25.33
5	13,356	5,222.6	8,133	18.36
10	11,016	4,944.2	6,072	13.70
15	9,348	4,701.2	4,647	10.49
20	8,115	4,487.5	3,627	8.19
25	7,174	4,298.4	2,876	6.49

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	42,507.2342,507.23
Cost Of Reserves	\$/BOE	12.51 12.51
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.43	1.43
Discounted Payout	(Yrs)	1.53	1.53
DCF Rate of Return	(%)	98.0	98.0
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	46.6	46.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	150.06	150.06	150.06	150.06
Prod (12 Mo Ave)	(BOEPD)	130.43	130.43	130.43	130.43
Price	(\$/BOE)	80.90	80.90	80.90	80.90
Royalties	(\$/BOE)	7.12	7.12	7.12	7.12
Operating Costs	(\$/BOE)	13.45	13.45	13.45	13.45
NetBack	(\$/BOE)	60.33	60.33	60.33	60.33
Recycle Ratio	(ratio)	4.82	4.82	4.82	4.82

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc.to:December 31, 2022

Total Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	3.0	105	38,222.3	38,170.0	0.0	81.30	3,103	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	105	105
2024	3.0	82	29,972.8	29,818.1	0.0	79.30	2,365	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2025	6.0	142	51,656.9	49,677.7	0.0	77.30	3,840	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	136	136
2026	7.0	128	46,881.6	45,163.8	0.0	78.86	3,562	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	124	124
2027	7.0	98	35,589.4	34,389.5	0.0	80.45	2,767	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	94	94
2028	6.0	84	30,731.1	29,673.3	0.0	82.07	2,435	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2029	6.0	75	27,365.3	26,427.8	0.0	83.73	2,213	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2030	6.0	68	24,646.4	23,805.5	0.0	85.42	2,033	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2031	6.0	61	22,359.2	21,599.0	0.0	87.14	1,882	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2032	6.0	56	20,466.0	19,772.4	0.0	88.90	1,758	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
Sub			327,891.0	318,497.2	0.0	81.50	25,958			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			132,788.6	127,737.9	0.0	97.74	12,485			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			460,679.6	446,235.1	0.0	86.15	38,443			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,103	231.9	0.0	2.8	0.0	7.6	2,868	0.0	0.0	180.4	307.3	0.0	487.7	0.0	2,381	3,455.0	-1,074	-1,074	-1,055
2024	2,365	344.2	0.0	8.1	0.0	14.9	2,012	0.0	0.0	301.1	244.8	0.0	545.9	0.0	1,466	0.0	1,466	392	1,279
2025	3,840	274.5	0.0	137.8	0.0	10.7	3,428	0.0	0.0	452.2	416.1	0.0	868.2	0.0	2,560	2,089.3	470	862	353
2026	3,562	346.3	0.0	124.7	0.0	13.2	3,091	0.0	0.0	704.9	385.8	0.0	1,090.7	-65.8	2,066	0.0	2,066	2,928	1,490
2027	2,767	244.5	0.0	88.0	0.0	12.0	2,434	0.0	0.0	683.5	299.7	0.0	983.1	67.1	1,384	0.0	1,384	4,312	903
2028	2,435	198.4	0.0	78.9	0.0	11.4	2,158	0.0	0.0	633.7	263.7	0.0	897.5	0.0	1,261	0.0	1,261	5,573	746
2029	2,213	167.1	0.0	71.2	0.0	10.8	1,975	0.0	0.0	646.4	239.6	0.0	886.0	0.0	1,089	0.0	1,089	6,661	586
2030	2,033	145.5	0.0	65.0	0.0	10.4	1,823	0.0	0.0	659.4	220.1	0.0	879.5	0.0	943	0.0	943	7,605	462
2031	1,882	129.9	0.0	59.8	0.0	10.1	1,692	0.0	0.0	672.5	203.7	0.0	876.3	0.0	816	0.0	816	8,421	363
2032	1,758	119.0	0.0	55.6	0.0	9.9	1,583	0.0	0.0	686.0	190.2	0.0	876.2	0.0	707	0.0	707	9,128	286
Sub	25,958	2,201.4	0.0	692.0	0.0	11.1	23,064	0.0	0.0	5,620.0	2,771.0	0.0	8,391.1	1.3	14,672	5,544.3	9,128	9,128	5,412
Rem	12,485	899.5	0.0	389.1	0.0	10.3	11,196	0.0	0.0	7,176.3	1,350.2	0.0	8,526.5	566.5	2,103	0.0	2,103	11,231	742
Total	38,443	3,100.9	0.0	1,081.1	0.0	10.9	34,261	0.0	0.0	12,796.3	4,121.2	0.0	16,917.5	567.8	16,775	5,544.3	11,231	11,231	6,154

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	11.69
Reserves Life	20.00
RLI (BOE)	11.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	460,680	446,235	446,235	397,484
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)	460,680	446,235	446,235	397,484

*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	16,775	5,544.3	11,231	25.17
5	13,435	5,222.6	8,212	18.40
10	11,098	4,944.2	6,154	13.79
15	9,419	4,701.2	4,718	10.57
20	8,175	4,487.5	3,687	8.26
25	7,225	4,298.4	2,927	6.56

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	53,017.7653,017.76
Cost Of Reserves	\$/BOE	12.42 12.42
Prob Of Success	%	100.00
Chance Of	%	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	(%)	99.9	99.9
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	58.8	58.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.08	0.08	0.08	0.08
Prod (12 Mo Ave)	(BOEPD)	104.58	104.58	104.58	104.58
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	6.15	6.15	6.15	6.15
Operating Costs	(\$/BOE)	12.78	12.78	12.78	12.78
NetBack	(\$/BOE)	62.37	62.37	62.37	62.37
Recycle Ratio	(ratio)	5.02	5.02	5.02	5.02

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	7	2,430.0	2,430.0	0.0	81.30	197,560	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	6	2,178.0	2,178.0	0.0	79.30	172,712	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2025	1.0	5	1,941.4	1,941.4	0.0	77.30	150,069	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2026	1.0	5	1,735.5	1,735.5	0.0	78.86	136,863	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2027	1.0	3	922.2	922.2	0.0	80.45	74,195	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
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
2032	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			9,207.1	9,207.1	0.0	79.44	731,401			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			9,207.1	9,207.1	0.0	79.44	731,401			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	197,560	9,931.6	0.0	0.0	0.0	5.0	187,629	0.0	0.0	98,400.0	19,561.6	0.0	117,961.6	0.0	69,667	0.0	69,667	69,667	66,569
2024	172,712	6,132.5	0.0	0.0	0.0	3.6	166,580	0.0	0.0	100,368.0	17,883.2	0.0	118,251.2	0.0	48,329	0.0	48,329	117,996	42,005
2025	150,069	3,197.9	0.0	0.0	0.0	2.1	146,871	0.0	0.0	102,375.4	16,259.6	0.0	118,634.9	0.0	28,236	0.0	28,236	146,232	22,327
2026	136,863	2,622.5	0.0	0.0	0.0	1.9	134,241	0.0	0.0	104,422.9	14,826.1	0.0	119,249.0	0.0	14,992	0.0	14,992	161,224	10,800
2027	74,195	3,639.9	0.0	0.0	0.0	4.9	70,555	0.0	0.0	62,131.6	8,036.0	0.0	70,167.6	67,110.8	-66,723	0.0	-66,723	94,501	-43,289
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	94,501	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	94,501	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	94,501	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	94,501	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	94,501	0
Sub	731,401	25,524.4	0.0	0.0	0.0	3.5	705,877	0.0	0.0	467,697.8	76,566.6	0.0	544,264.4	67,110.8	94,501	0.0	94,501	94,501	98,413
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	407,149.6	-407,150	0.0	-407,150	-312,648	-57,714
Total	731,401	25,524.4	0.0	0.0	0.0	3.5	705,877	0.0	0.0	467,697.8	76,566.6	0.0	544,264.4	474,260.4	-312,648	0.0	-312,648	-312,648	40,700

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.79
Reserves Life	4.58
RLI (BOE)	3.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	9,207	9,207	9,207	8,888
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)	9,207	9,207	9,207	8,888

*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	(312,648)	0.0	(312,648)	(33.96)
5	(52,489)	0.0	(52,489)	(5.70)
10	40,700	0.0	40,700	4.42
15	75,249	0.0	75,249	8.17
20	88,066	0.0	88,066	9.56
25	92,396	0.0	92,396	10.04

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	
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	6.1	6.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.94	6.94	6.94	6.94
Prod (12 Mo Ave)	(BOEPD)	6.66	6.66	6.66	6.66
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	4.09	4.09	4.09	4.09
Operating Costs	(\$/BOE)	48.54	48.54	48.54	48.54
NetBack	(\$/BOE)	28.67	28.67	28.67	28.67
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	4.0	126	46,008.2	45,300.1	0.0	81.30	3,683	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	124	124
2024	4.0	107	39,218.1	38,275.3	0.0	79.30	3,035	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	105	105
2025	7.0	156	56,989.7	54,540.8	0.0	77.30	4,216	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	149	149
2026	7.0	137	50,070.9	47,953.4	0.0	78.86	3,782	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	131	131
2027	7.0	106	38,818.7	37,273.0	0.0	80.45	2,999	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	102	102
2028	7.0	94	34,380.3	33,018.5	0.0	82.07	2,710	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2029	7.0	84	30,591.1	29,384.9	0.0	83.73	2,460	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2030	7.0	75	27,533.1	26,451.7	0.0	85.42	2,259	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2031	7.0	68	24,963.4	23,986.3	0.0	87.14	2,090	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2032	7.0	62	22,837.8	21,946.6	0.0	88.90	1,951	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
Sub			371,411.3	358,130.7	0.0	81.49	29,185			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			140,473.7	134,782.9	0.0	97.51	13,142			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			511,885.0	492,913.6	0.0	85.87	42,327			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,683	260.4	0.0	38.0	0.0	8.1	3,385	0.0	0.0	210.5	364.7	0.0	575.1	0.0	2,809	4,140.7	-1,331	-1,331	-1,300
2024	3,035	408.6	0.0	49.4	0.0	15.1	2,577	0.0	0.0	393.1	314.3	0.0	707.4	0.0	1,870	0.0	1,870	539	1,633
2025	4,216	304.5	0.0	161.7	0.0	11.1	3,750	0.0	0.0	546.0	456.8	0.0	1,002.8	0.0	2,747	2,089.3	658	1,196	501
2026	3,782	367.6	0.0	145.5	0.0	13.6	3,269	0.0	0.0	704.9	409.7	0.0	1,114.5	0.0	2,154	0.0	2,154	3,350	1,551
2027	2,999	259.5	0.0	106.4	0.0	12.2	2,633	0.0	0.0	719.0	324.8	0.0	1,043.7	0.0	1,589	0.0	1,589	4,939	1,037
2028	2,710	213.8	0.0	95.4	0.0	11.4	2,401	0.0	0.0	733.3	293.5	0.0	1,026.8	0.0	1,374	0.0	1,374	6,313	813
2029	2,460	180.1	0.0	86.1	0.0	10.8	2,194	0.0	0.0	748.0	266.4	0.0	1,014.4	0.0	1,180	0.0	1,180	7,493	635
2030	2,259	157.0	0.0	78.6	0.0	10.4	2,024	0.0	0.0	763.0	244.6	0.0	1,007.6	0.0	1,016	0.0	1,016	8,509	497
2031	2,090	140.2	0.0	72.3	0.0	10.2	1,878	0.0	0.0	778.2	226.2	0.0	1,004.5	0.0	873	0.0	873	9,383	388
2032	1,951	128.6	0.0	67.2	0.0	10.0	1,755	0.0	0.0	793.8	211.1	0.0	1,004.9	0.0	750	0.0	750	10,133	303
Sub	29,185	2,420.2	0.0	900.6	0.0	11.4	25,865	0.0	0.0	6,389.8	3,112.0	0.0	9,501.7	0.0	16,363	6,230.0	10,133	10,133	6,059
Rem	13,142	934.2	0.0	428.6	0.0	10.4	11,779	0.0	0.0	7,629.5	1,421.3	0.0	9,050.8	594.4	2,134	0.0	2,134	12,267	709
Total	42,327	3,354.5	0.0	1,329.1	0.0	11.1	37,644	0.0	0.0	14,019.3	4,533.3	0.0	18,552.5	594.4	18,497	6,230.0	12,267	12,267	6,768

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.5
RLI (Principal Product)	8.51
Reserves Life	19.75
RLI (BOE)	8.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	511,885	492,914	492,914	438,092
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)	511,885	492,914	492,914	438,092

*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	18,497	6,230.0	12,267	24.89
5	14,865	5,885.1	8,979	18.22
10	12,353	5,585.3	6,768	13.73
15	10,549	5,322.4	5,226	10.60
20	9,205	5,090.4	4,115	8.35
25	8,174	4,884.1	3,290	6.67

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	39,278.8139,278.81
Cost Of Reserves	\$/BOE	12.64 12.64
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.38	1.38
Discounted Payout	(Yrs)	1.47	1.47
DCF Rate of Return	(%)	103.2	103.2
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		2.0	2.0
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	42.7	42.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	150.06	150.06	150.06	150.06
Prod (12 Mo Ave)	(BOEPD)	158.61	158.61	158.61	158.61
Price	(\$/BOE)	80.86	80.86	80.86	80.86
Royalties	(\$/BOE)	7.43	7.43	7.43	7.43
Operating Costs	(\$/BOE)	13.42	13.42	13.42	13.42
NetBack	(\$/BOE)	60.02	60.02	60.02	60.02
Recycle Ratio	(ratio)	4.75	4.75	4.75	4.75

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2022 Disc.to:December 31, 2022

Total Proved + Probable Reserves

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 M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2023	5.0	133	48,438.2	47,730.2	0.0	81.30	3,880	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	131	131
2024	5.0	113	41,396.0	40,453.3	0.0	79.30	3,208	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	111	111
2025	8.0	161	58,931.1	56,482.2	0.0	77.30	4,366	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	155	155
2026	8.0	142	51,806.4	49,689.0	0.0	78.86	3,918	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	136	136
2027	8.0	109	39,741.0	38,195.2	0.0	80.45	3,073	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	105	105
2028	7.0	94	34,380.3	33,018.5	0.0	82.07	2,710	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2029	7.0	84	30,591.1	29,384.9	0.0	83.73	2,460	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2030	7.0	75	27,533.1	26,451.7	0.0	85.42	2,259	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2031	7.0	68	24,963.4	23,986.3	0.0	87.14	2,090	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2032	7.0	62	22,837.8	21,946.6	0.0	88.90	1,951	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
Sub			380,618.5	367,337.9	0.0	81.44	29,917			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			140,473.7	134,782.9	0.0	97.51	13,142			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			521,092.2	502,120.7	0.0	85.75	43,059			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 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
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
2032	0.0	0.0	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%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2023	3,880	270.3	0.0	38.0	0.0	7.9	3,572	0.0	0.0	308.9	384.2	0.0	693.1	0.0	2,879	4,140.7	-1,262	-1,262	-1,233
2024	3,208	414.8	0.0	49.4	0.0	14.5	2,744	0.0	0.0	493.5	332.2	0.0	825.6	0.0	1,918	0.0	1,918	657	1,675
2025	4,366	307.7	0.0	161.7	0.0	10.8	3,897	0.0	0.0	648.4	473.1	0.0	1,121.4	0.0	2,775	2,089.3	686	1,342	523
2026	3,918	370.2	0.0	145.5	0.0	13.2	3,403	0.0	0.0	809.3	424.5	0.0	1,233.8	0.0	2,169	0.0	2,169	3,511	1,562
2027	3,073	263.1	0.0	106.4	0.0	12.0	2,703	0.0	0.0	781.1	332.8	0.0	1,113.9	67.1	1,522	0.0	1,522	5,034	993
2028	2,710	213.8	0.0	95.4	0.0	11.4	2,401	0.0	0.0	733.3	293.5	0.0	1,026.8	0.0	1,374	0.0	1,374	6,408	813
2029	2,460	180.1	0.0	86.1	0.0	10.8	2,194	0.0	0.0	748.0	266.4	0.0	1,014.4	0.0	1,180	0.0	1,180	7,588	635
2030	2,259	157.0	0.0	78.6	0.0	10.4	2,024	0.0	0.0	763.0	244.6	0.0	1,007.6	0.0	1,016	0.0	1,016	8,604	497
2031	2,090	140.2	0.0	72.3	0.0	10.2	1,878	0.0	0.0	778.2	226.2	0.0	1,004.5	0.0	873	0.0	873	9,477	388
2032	1,951	128.6	0.0	67.2	0.0	10.0	1,755	0.0	0.0	793.8	211.1	0.0	1,004.9	0.0	750	0.0	750	10,227	303
Sub	29,917	2,445.8	0.0	900.6	0.0	11.2	26,570	0.0	0.0	6,857.5	3,188.6	0.0	10,046.0	67.1	16,457	6,230.0	10,227	10,227	6,158
Rem	13,142	934.2	0.0	428.6	0.0	10.4	11,779	0.0	0.0	7,629.5	1,421.3	0.0	9,050.8	1,001.6	1,727	0.0	1,727	11,954	651
Total	43,059	3,380.0	0.0	1,329.1	0.0	10.9	38,350	0.0	0.0	14,487.0	4,609.8	0.0	19,096.8	1,068.7	18,184	6,230.0	11,954	11,954	6,809

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.6
RLI (Principal Product)	10.52
Reserves Life	20.00
RLI (BOE)	10.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	521,092	502,121	502,121	446,979
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)	521,092	502,121	502,121	446,979

*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	18,184	6,230.0	11,954	23.81
5	14,812	5,885.1	8,927	17.78
10	12,394	5,585.3	6,809	13.56
15	10,624	5,322.4	5,301	10.56
20	9,293	5,090.4	4,203	8.37
25	8,266	4,884.1	3,382	6.74

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	47,642.0847,642.08
Cost Of Reserves	\$/BOE	12.41 12.41
Prob Of Success	%	100.00
Chance Of	%	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	(%)	110.5	110.5
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		1.9	1.9
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD	(M\$/boepd)	52.1	52.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.94	6.94	6.94	6.94
Prod (12 Mo Ave)	(BOEPD)	130.77	130.77	130.77	130.77
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	6.46	6.46	6.46	6.46
Operating Costs	(\$/BOE)	14.52	14.52	14.52	14.52
NetBack	(\$/BOE)	60.32	60.32	60.32	60.32
Recycle Ratio	(ratio)	4.86	4.86	4.86	4.86

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P (DP)	6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	42.2	49.7	52.1
12-14-11-14W4 Battery & Waterflood		100.00 P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-361.5	-90.8	-47.6
Grand Forks QQQ Pool			6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	-319.4	-41.1	4.4
Total			6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	-319.4	-41.1	4.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Proved (UD)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks QQQ Pool																	
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 P (UD)	49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4
Grand Forks QQQ Pool			49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4
Total			49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Total 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	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P (DP)	6.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	5.9	42.2	49.7	52.1
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P (UD)	49.8	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	49.8	0.0	43.6	1,042.7	695.9	579.4
12-14-11-14W4 Battery & Waterflood		100.00	P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-361.5	-90.8	-47.6
Grand Forks QQQ Pool				55.9	0.0	49.5	0.0	0.0	0.0	0.0	0.0	0.0	55.9	0.0	49.5	723.3	654.8	583.8
Total				55.9	0.0	49.5	0.0	0.0	0.0	0.0	0.0	0.0	55.9	0.0	49.5	723.3	654.8	583.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Probable (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP) -P (DP)	3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	52.3	48.7	46.4
12-14-11-14W4 Battery & Waterflood		100.00	P+PB (DP) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-45.6	33.1	24.4
Grand Forks QQQ Pool				3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	6.7	81.8	70.8
Total				3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	6.7	81.8	70.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Probable (UD)

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks QQQ Pool																		
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P+PB (UD) -P (UD)	19.6	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.0	769.0	416.5	327.4
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00	PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00	PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,385.0	-1,316.0	-1,284.9
Grand Forks QQQ Pool				443.1	0.0	394.5	0.0	0.0	0.0	0.0	0.0	0.0	443.1	0.0	394.5	11,224.2	6,072.0	4,646.7
Total				443.1	0.0	394.5	0.0	0.0	0.0	0.0	0.0	0.0	443.1	0.0	394.5	11,224.2	6,072.0	4,646.7

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Total Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP) -P (DP)	3.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.0	52.3	48.7	46.4
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P+PB (UD) -P (UD)	19.6	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	16.0	769.0	416.5	327.4
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00	PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00	P+PB (DP) PB (UD) -P (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,430.6	-1,282.9	-1,260.5
Grand Forks QQQ Pool				446.2	0.0	397.5	0.0	0.0	0.0	0.0	0.0	0.0	446.2	0.0	397.5	11,230.9	6,153.8	4,717.6
Total				446.2	0.0	397.5	0.0	0.0	0.0	0.0	0.0	0.0	446.2	0.0	397.5	11,230.9	6,153.8	4,717.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

P+PB (DP)

Location	Formation	Avg Int Category %													Present Value		
			Oil			Sales Gas			NGL			BOE					
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P+PB (DP)	9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	94.5	98.4	98.5
12-14-11-14W4 Battery & Waterflood		100.00 P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-407.1	-57.7	-23.2
Grand Forks QQQ Pool			9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	-312.6	40.7	75.2
Total			9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	-312.6	40.7	75.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

P+PB (UD)

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks QQQ Pool																		
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P+PB (UD)	69.4	0.0	59.6	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	59.6	1,811.7	1,112.5	906.8
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00	PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00	PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,385.0	-1,316.0	-1,284.9
Grand Forks QQQ Pool																		
Total				492.9	0.0	438.1	0.0	0.0	0.0	0.0	0.0	0.0	492.9	0.0	438.1	12,266.9	6,767.9	5,226.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2022

Total Proved + Probable

Location	Formation	Avg Int Category	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$	
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP)	9.2	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.9	94.5	98.4	98.5
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	78.1	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	78.1	0.0	71.8	2,438.0	1,568.2	1,314.8
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	79.1	0.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	79.1	0.0	72.6	2,426.5	1,497.8	1,231.0
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	P+PB (UD)	69.4	0.0	59.6	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	59.6	1,811.7	1,112.5	906.8
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	100.00	PB (UD)	48.8	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	42.9	920.9	479.7	353.0
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,836.0	950.5	714.8
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	91.67	PB (UD)	69.7	0.0	59.7	0.0	0.0	0.0	0.0	0.0	0.0	69.7	0.0	59.7	1,780.7	907.0	676.0
12-14-11-14W4 Battery & Waterflood		100.00	P+PB (DP) PB (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,792.1	-1,373.7	-1,308.2
Grand Forks QQQ Pool				502.1	0.0	447.0	0.0	0.0	0.0	0.0	0.0	0.0	502.1	0.0	447.0	11,954.3	6,808.6	5,301.4
Total				502.1	0.0	447.0	0.0	0.0	0.0	0.0	0.0	0.0	502.1	0.0	447.0	11,954.3	6,808.6	5,301.4

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2022

Grand Forks QQQ Pool

Location	Formation	Category	Company Net Interest		Prod Area acre	Net Pay ft	Por %	Water Sat. %	Shrinkage 1/Bo	Oil in Place bbl	Rec Factor %	Recoverable Oil Reserves			
			Type	%								Ultimate ² bbl	Cumulative bbl	Remaining ² bbl	Co. Net ¹ bbl
Total															
Grand Forks QQQ Pool															
00/12-14-011-14W4/0	Sawtooth QQQ	P (DP)	NA									181,780.4	173,632.9	8,147.5	5,881.1
00/12-14-011-14W4/0	Sawtooth QQQ	P+PB (DP)	NA									186,780.4	173,632.9	13,147.5	8,887.8
X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	71,823.0
X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	71,823.0
X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	72,631.3
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	P (UD)	NA									63,000.0	0.0	63,000.0	43,614.5
X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	P+PB (UD)	NA									90,000.0	0.0	90,000.0	59,584.0
X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	NA									60,000.0	0.0	60,000.0	42,872.2
X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	59,679.0
X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	59,679.0
Grand Forks QQQ Pool P (DP)												181,780.4	173,632.9	8,147.5	5,881.1
Grand Forks QQQ Pool P (UD)												63,000.0	0.0	63,000.0	43,614.5
Grand Forks QQQ Pool PB (UD)												510,000.0	0.0	510,000.0	378,507.5
Grand Forks QQQ Pool P+PB (DP)												186,780.4	173,632.9	13,147.5	8,887.8
Grand Forks QQQ Pool P+PB (UD)												90,000.0	0.0	90,000.0	59,584.0
Total P (DP)												181,780.4	173,632.9	8,147.5	5,881.1
Total P (UD)												63,000.0	0.0	63,000.0	43,614.5
Total PB (UD)												510,000.0	0.0	510,000.0	378,507.5
Total P+PB (DP)												186,780.4	173,632.9	13,147.5	8,887.8
Total P+PB (UD)												90,000.0	0.0	90,000.0	59,584.0

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2022

Property	Economic Entity (Well)	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Grand Forks QQQ Pool	00/12-14-011-14W4/0	Sawtooth QQQ	P+PB (DP)	Prod	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	---
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	---
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	---
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	Sawtooth QQQ	P+PB (UD)	Hzi Loc	Medium Oil	91.670	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	91.670	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	Sawtooth QQQ	PB (UD)	Hzi Loc	Medium Oil	91.670	---	---	Crown	New	C* 1,105.07 M\$	6.00
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	---	P+PB (Total)	Facility	---	100.000	--	---	---	---	---	---

Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2022											
Property	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
		CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$/W
Grand Forks QQQ Pool	00/12-14-011-14W4/0	---	---	---	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	490	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	548	100	100	8,200	6.65	1.40	---	---	---	62.0
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	---	---	1,385	---	---	---	---	---	---	274.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2022

Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Grand Forks QQQ Pool	00/12-14-011-14W4/0	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	WCS	(0.70)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2022

Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Grand Forks QQQ Pool	00/12-14-011-14W4/0	Produced Q1 2016 to satisfy LLR requirements, S/I due to Battery operator in Receivership, plans to start up in July 2018, reactivated in Oct 2018, after acquiring the add'l WI. WI now 100%. TF rate was increased significantly in Dec 2019, but Tf has returned to previous levels, EUR from OC trend forecast, no change in EUR	Established	Technical	Decline	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for Hz infill well under WF optimization program, additional capital for WF in battery entity, updated interpretation of seismic, indicated higher structure than previously assigned which without the new interpretation, based on the reactivation WC performance of the vertical well 02/12-14 (west of location), would have diminished COS for an economic Hz producer, Now 100% Wi Entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-04-01	2017-12-31
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for Hz infill well under WF optimization program, additional capital for WF in battery entity, now 100% entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-04-01	2017-12-31
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for Hz infill well under WF optimization program, additional capital for WF in battery entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-09-01	2017-12-31
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2023)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for Hz infill well under WF optimization program, additional capital for WF in battery entity, 2018 update Sec 15 WI to 100% from 91.67%, 2020 update switch WI back to 91.67%, AOG indicates slotted liner so higher capital cost	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-09-01	2017-12-31
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2025)	New UD location added 2018, offsetting low Ø 5-15 and typical well 3-15, Based on volumetrics risked IP and EUR for Hz well FC, under WF optimization program, additional capital for WF in battery entity	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2018-12-31
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2025)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for Hz infill well under WF optimization program, additional capital for WF in battery entity, entity was in LY report at P+PB(UD). 2018 update Sec 15 WI to 100% from 91.67%, 2020 update switch WI back to 91.67%	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2015-12-31
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2025)	Based volumetrics and analog pool performance, It was verified that there is enough reserves for Hz infill well under WF optimization program, additional capital for WF in battery entity, 2018 update Sec 15 WI to 100% from 91.67%, 2020 update switch WI back to 91.67%, AOG indicates slotted liner so higher capital cost	Established	Technical	Vol/Ana	Regional HZ Type Curve	2025-07-01	2017-12-31
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2022)	WF Battery Expansion - including 3 Injection well conversions and tie-in of make up water: PB(UD): \$M = 1,385 P and P+PB(DP) included the A&R cost for the facility as supplied by AOG (150 \$M) and the existing 2 injection wells - 2 X 62= 124 \$M (2P 2043 1P 2037)	---	---	---	---	2023-07-01	2017-12-31

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/12-14-011-14W4/0

Formation : Sawtooth QQQ

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
2023	1.0	6	2,344.1	2,344.1	0.0	81.30	190,573		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2024	1.0	5	1,962.9	1,962.9	0.0	79.30	155,657		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2025	1.0	4	1,634.7	1,634.7	0.0	77.30	126,361		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2026	1.0	0	125.8	125.8	0.0	78.86	9,917		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
2032	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			6,067.4	6,067.4	0.0	79.52	482,509				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			6,067.4	6,067.4	0.0	79.52	482,509				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	190,573	9,046.0	0.0	0.0	0.0	4.7	181,527	0.0	0.0	98,400.0	18,869.8	0.0	117,269.8	0.0	64,258	0.0	64,258	64,258	61,480
2024	155,657	4,409.1	0.0	0.0	0.0	2.8	151,248	0.0	0.0	100,368.0	16,117.2	0.0	116,485.2	0.0	34,762	0.0	34,762	99,020	30,291
2025	126,361	1,391.2	0.0	0.0	0.0	1.1	124,970	0.0	0.0	102,375.4	13,690.9	0.0	116,066.2	0.0	8,904	0.0	8,904	107,924	7,120
2026	9,917	113.3	0.0	0.0	0.0	1.1	9,804	0.0	0.0	8,701.9	1,074.3	0.0	9,776.2	65,794.9	-65,767	0.0	-65,767	42,156	-49,216
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	42,156	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	42,156	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	42,156	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	42,156	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	42,156	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	42,156	0
Sub	482,509	14,959.7	0.0	0.0	0.0	3.1	467,549	0.0	0.0	309,845.3	49,752.2	0.0	359,597.5	65,794.9	42,156	0.0	42,156	42,156	49,675
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	42,156	0
Total	482,509	14,959.7	0.0	0.0	0.0	3.1	467,549	0.0	0.0	309,845.3	49,752.2	0.0	359,597.5	65,794.9	42,156	0.0	42,156	42,156	49,675

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.4
RLI (Principal Product)	2.59
Reserves Life	3.08
RLI (BOE)	2.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	6,067	6,067	6,067	5,881
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)	6,067	6,067	6,067	5,881

*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	42,156	0.0	42,156	6.95
5	46,452	0.0	46,452	7.66
10	49,675	0.0	49,675	8.19
15	52,080	0.0	52,080	8.58
20	53,854	0.0	53,854	8.88
25	55,140	0.0	55,140	9.09

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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 (%)	>	200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD (M\$/boepd)		7.7	7.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.86	6.86	6.86	6.86
Prod (12 Mo Ave)	(BOEPD)	6.42	6.42	6.42	6.42
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	3.86	3.86	3.86	3.86
Operating Costs	(\$/BOE)	50.03	50.03	50.03	50.03
NetBack	(\$/BOE)	27.41	27.41	27.41	27.41
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/12-14-011-14W4/0

Formation : Sawtooth QQQ

Lessor: Crown+MRF post 2026

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
2023	1.0	7	2,430.0	2,430.0	0.0	81.30	197,560	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	6	2,178.0	2,178.0	0.0	79.30	172,712	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2025	1.0	5	1,941.4	1,941.4	0.0	77.30	150,069	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2026	1.0	5	1,735.5	1,735.5	0.0	78.86	136,863	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2027	1.0	3	922.2	922.2	0.0	80.45	74,195	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
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
2032	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			9,207.1	9,207.1	0.0	79.44	731,401			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			9,207.1	9,207.1	0.0	79.44	731,401			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	197,560	9,931.6	0.0	0.0	0.0	5.0	187,629	0.0	0.0	98,400.0	19,561.6	0.0	117,961.6	0.0	69,667	0.0	69,667	69,667	66,569
2024	172,712	6,132.5	0.0	0.0	0.0	3.6	166,580	0.0	0.0	100,368.0	17,883.2	0.0	118,251.2	0.0	48,329	0.0	48,329	117,996	42,005
2025	150,069	3,197.9	0.0	0.0	0.0	2.1	146,871	0.0	0.0	102,375.4	16,259.6	0.0	118,634.9	0.0	28,236	0.0	28,236	146,232	22,327
2026	136,863	2,622.5	0.0	0.0	0.0	1.9	134,241	0.0	0.0	104,422.9	14,826.1	0.0	119,249.0	0.0	14,992	0.0	14,992	161,224	10,800
2027	74,195	3,639.9	0.0	0.0	0.0	4.9	70,555	0.0	0.0	62,131.6	8,036.0	0.0	70,167.6	67,110.8	-66,723	0.0	-66,723	94,501	-43,289
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	94,501	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	94,501	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	94,501	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	94,501	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	94,501	0
Sub	731,401	25,524.4	0.0	0.0	0.0	3.5	705,877	0.0	0.0	467,697.8	76,566.6	0.0	544,264.4	67,110.8	94,501	0.0	94,501	94,501	98,413
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	94,501	0
Total	731,401	25,524.4	0.0	0.0	0.0	3.5	705,877	0.0	0.0	467,697.8	76,566.6	0.0	544,264.4	67,110.8	94,501	0.0	94,501	94,501	98,413

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.79
Reserves Life	4.58
RLI (BOE)	3.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	9,207	9,207	9,207	8,888
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)	9,207	9,207	9,207	8,888

*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	94,501	0.0	94,501	10.26
5	97,277	0.0	97,277	10.57
10	98,413	0.0	98,413	10.69
15	98,453	0.0	98,453	10.69
20	97,764	0.0	97,764	10.62
25	96,596	0.0	96,596	10.49

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	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	14.8	14.8

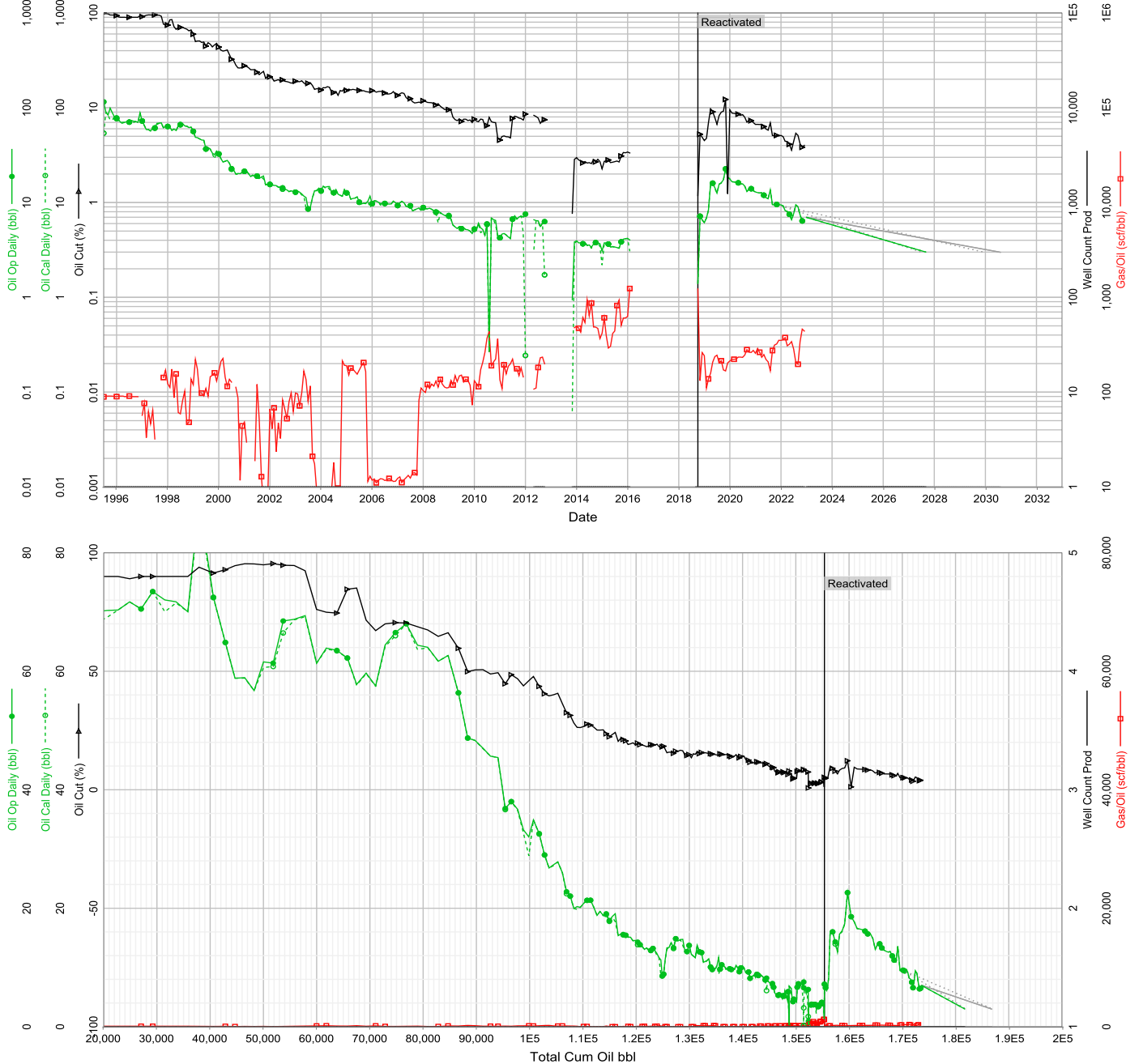
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	6.94	6.94	6.94	6.94
Prod (12 Mo Ave)	(BOEPD)	6.66	6.66	6.66	6.66
Price	(\$/BOE)	81.30	81.30	81.30	81.30
Royalties	(\$/BOE)	4.09	4.09	4.09	4.09
Operating Costs	(\$/BOE)	48.54	48.54	48.54	48.54
NetBack	(\$/BOE)	28.67	28.67	28.67	28.67
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/12-14-011-14W4/0

TABLE NO. K-8
Page 3

Effective January 01, 2023



Entity Name: 00/12-14-011-14W4/0
UWI: 00/12-14-011-14W4/0
Category: P (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks QQQ Pool

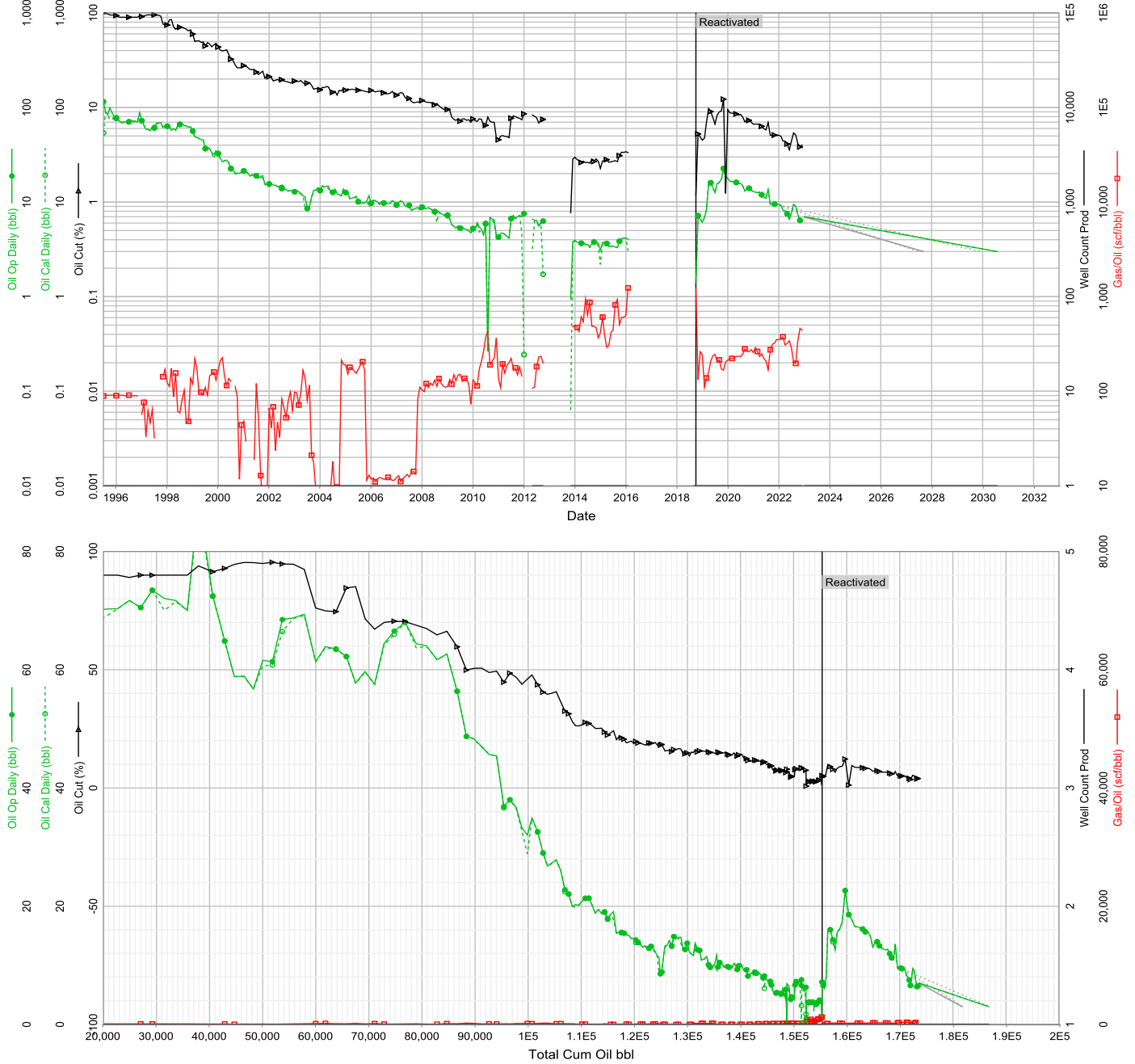
Pool: Sawtooth Qqq
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	173,633	Gas	Cum (Mcf)	19,429	Water	Cum (bbl)	719,477	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	8,148		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	181,780		Ult Rec (Mcf)	19,429		Ult Rec (bbl)	719,477		Ult Rec (bbl)	0		Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		8,148	Dei (%)		16.48	Reserves Life (yrs)		4.718
Forecast Start		2023/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		16.48	RLI Full Year (yrs)		3.476
Forecast End		2027/09/20	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		1.872
Initial Rate (bbl/d)		7.02	Ult Rec (bbl)		181,780	N		0.00	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/12-14-011-14W4/0

TABLE NO. K-8
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Effective January 01, 2023



Entity Name: 00/12-14-011-14W4/0
UWI: 00/12-14-011-14W4/0
Category: P+PB (DP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Grand Forks
Property: Grand Forks QQQ Pool

Pool: Sawtooth Qqq
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	173,633	Gas	Cum (Mcf)	19,429	Water	Cum (bbl)	719,477	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	13,148		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	186,780		Ult Rec (Mcf)	19,429		Ult Rec (bbl)	719,477		Ult Rec (bbl)	0		Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	13,148	Dei (%)	10.61	Reserves Life (yrs)	7.602
Forecast Start	2023/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	10.61	RLI Full Year (yrs)	5.410
Forecast End	2030/08/08	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.014
Initial Rate (bbl/d)	7.04	Ult Rec (bbl)	186,780	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X3/12-14-011-14W4/X_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
2023	1.0	40	14,504.4	14,504.4	0.0	81.30	1,179,209	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
2024	1.0	23	8,291.4	8,291.4	0.0	79.30	657,507	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2025	1.0	18	6,425.6	6,425.6	0.0	77.30	496,703	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2026	1.0	15	5,632.1	5,632.1	0.0	78.86	444,146	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2027	1.0	14	4,991.9	4,991.9	0.0	80.45	401,605	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2028	1.0	12	4,478.0	4,478.0	0.0	82.07	367,524	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2029	1.0	11	4,027.3	4,027.3	0.0	83.73	337,206	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2030	1.0	10	3,657.9	3,657.9	0.0	85.42	312,450	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2031	1.0	9	3,342.6	3,342.6	0.0	87.14	291,275	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2032	1.0	8	3,078.9	3,078.9	0.0	88.90	273,710	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
Sub			58,430.1	58,430.1	0.0	81.49	4,761,335			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,715.1	19,715.1	0.0	97.51	1,922,464			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			78,145.2	78,145.2	0.0	85.53	6,683,800			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,179,209	97,076.9	0.0	0.0	0.0	8.2	1,082,132	0.0	0.0	73,800.0	116,760.6	0.0	190,560.6	0.0	891,572	690,000.0	201,572	201,572	176,306
2024	657,507	88,264.5	0.0	0.0	0.0	13.4	569,242	0.0	0.0	100,368.0	68,080.6	0.0	168,448.6	0.0	400,794	0.0	400,794	602,365	348,987
2025	496,703	46,333.8	0.0	0.0	0.0	9.3	450,369	0.0	0.0	102,375.4	53,816.2	0.0	156,191.6	0.0	294,177	0.0	294,177	896,543	232,175
2026	444,146	36,896.6	0.0	0.0	0.0	8.3	407,249	0.0	0.0	104,422.9	48,113.3	0.0	152,536.2	0.0	254,713	0.0	254,713	1,151,256	182,756
2027	401,605	30,379.0	0.0	0.0	0.0	7.6	371,226	0.0	0.0	106,511.3	43,497.4	0.0	150,008.7	0.0	221,217	0.0	221,217	1,372,473	144,298
2028	367,524	25,877.6	0.0	0.0	0.0	7.0	341,647	0.0	0.0	108,641.6	39,799.4	0.0	148,440.9	0.0	193,206	0.0	193,206	1,565,679	114,380
2029	337,206	22,421.9	0.0	0.0	0.0	6.6	314,785	0.0	0.0	110,814.4	36,510.1	0.0	147,324.5	0.0	167,460	0.0	167,460	1,733,139	90,132
2030	312,450	20,021.5	0.0	0.0	0.0	6.4	292,428	0.0	0.0	113,030.7	33,824.1	0.0	146,854.8	0.0	145,574	0.0	145,574	1,878,712	71,234
2031	291,275	18,261.9	0.0	0.0	0.0	6.3	273,013	0.0	0.0	115,291.3	31,526.8	0.0	146,818.1	0.0	126,195	0.0	126,195	2,004,908	56,141
2032	273,710	17,052.8	0.0	0.0	0.0	6.2	256,657	0.0	0.0	117,597.1	29,620.9	0.0	147,218.1	0.0	109,439	0.0	109,439	2,114,347	44,252
Sub	4,761,335	402,586.5	0.0	0.0	0.0	8.5	4,358,749	0.0	0.0	1,052,852	501,549.4	0.0	1,554,401	0.0	2,804,347	690,000.0	2,114,347	2,114,347	1,460,660
Rem	1,922,464	132,334.1	0.0	0.0	0.0	6.9	1,790,130	0.0	0.0	1,170,058	207,905.7	0.0	1,377,964	88,551.3	323,615	0.0	323,615	2,437,962	107,513
Total	6,683,800	534,920.7	0.0	0.0	0.0	8.0	6,148,879	0.0	0.0	2,222,911	709,455.1	0.0	2,932,366	88,551.3	3,127,962	690,000.0	2,437,962	2,437,962	1,568,173

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.58
Reserves Life	18.75
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	78,145	78,145	78,145	71,823
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)	78,145	78,145	78,145	71,823

*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	3,127,962	690,000.0	2,437,962	31.20
5	2,602,905	680,393.5	1,922,512	24.60
10	2,239,532	671,358.5	1,568,173	20.07
15	1,977,622	662,837.3	1,314,785	16.82
20	1,781,640	654,780.2	1,126,859	14.42
25	1,630,055	647,144.1	982,911	12.58

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,766.1814,766.18
Cost Of Reserves	\$/BOE	8.83 8.83
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)	0.46	0.46
Discounted Payout	(Yrs)	0.47	0.47
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.3	2.3
NPV/Disc Invest		2.3	2.3
Undisc NPV/Undisc Invest		3.5	3.5
NPV/DIS Cap Exposure		2.3	2.3
NPV/BOEPD	(M\$/boepd)	33.6	33.6

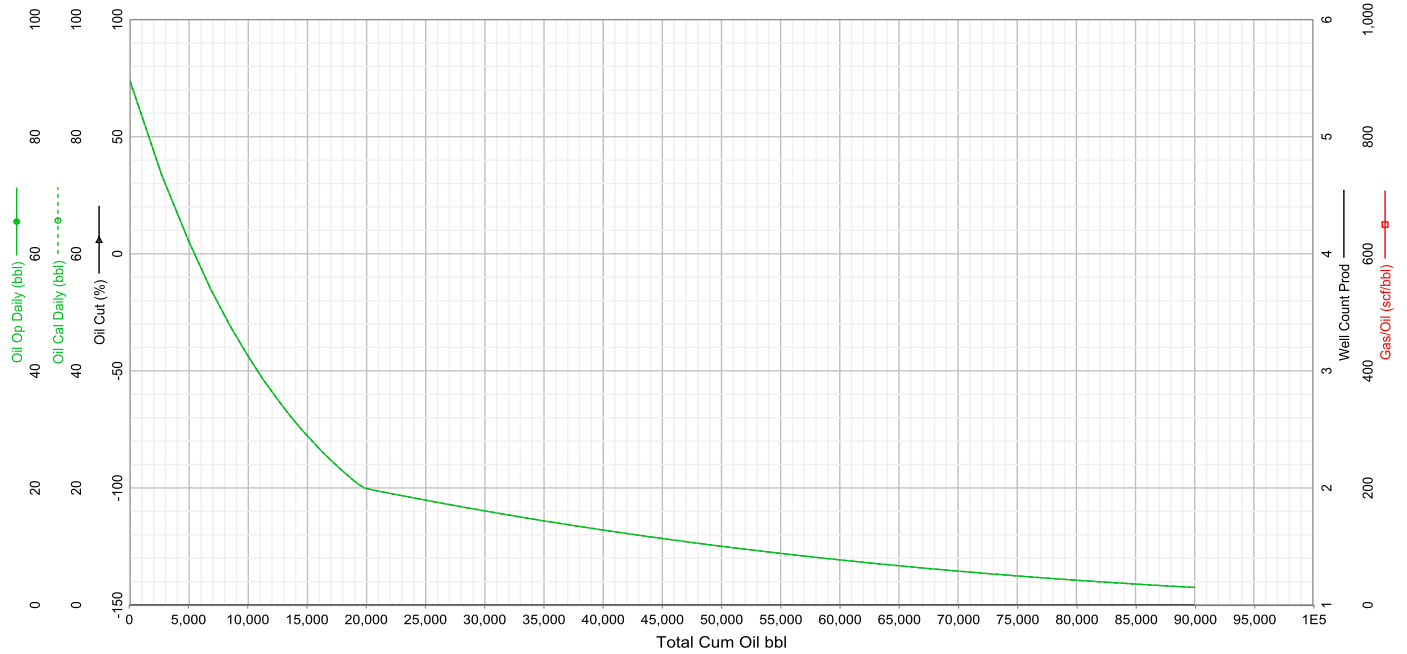
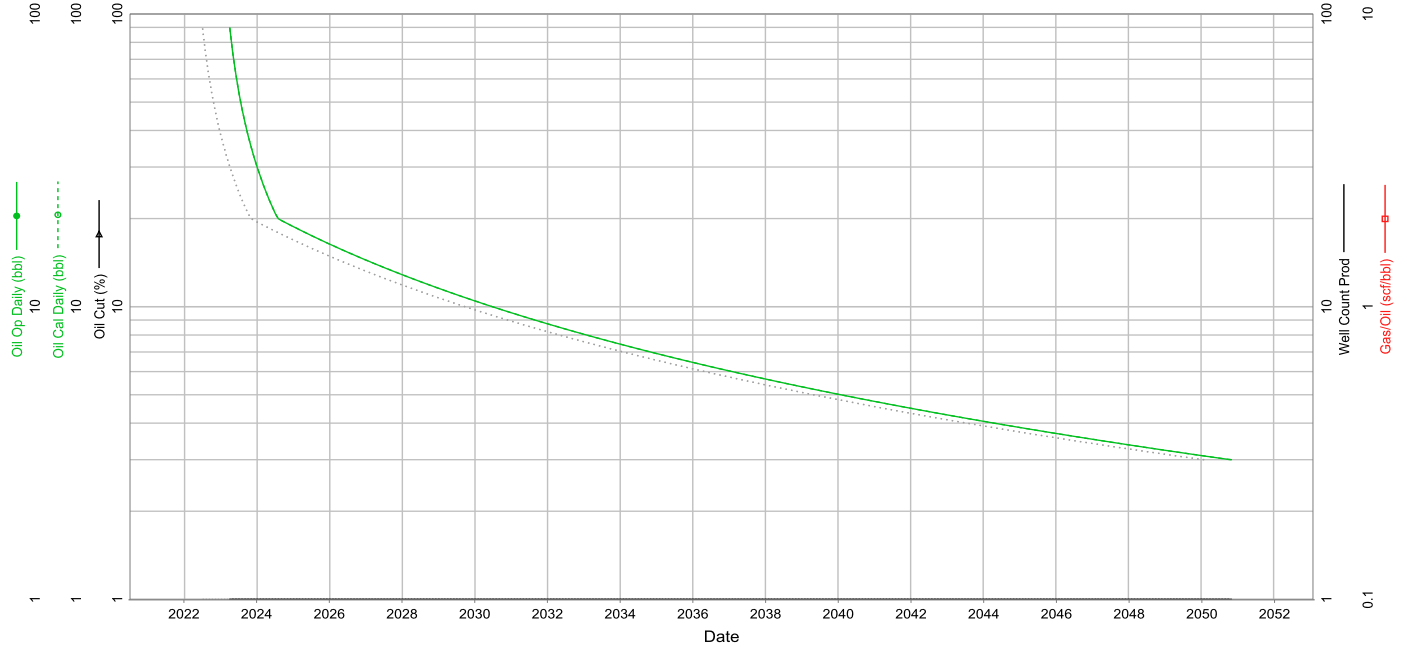
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.03	75.03	75.03	75.03
Prod (12 Mo Ave)	(BOEPD)	46.73	46.73	46.73	46.73
Price	(\$/BOE)	81.00	81.00	81.00	81.00
Royalties	(\$/BOE)	7.65	7.65	7.65	7.65
Operating Costs	(\$/BOE)	13.87	13.87	13.87	13.87
NetBack	(\$/BOE)	59.48	59.48	59.48	59.48
Recycle Ratio	(ratio)	6.74	6.74	6.74	6.74

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/12-14-011-14W4/X_(2023)

TABLE NO. K-8
Page 6

Effective April 01, 2023



Entity Name: X3/12-14-011-14W4/X_(2023)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2023/04/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2050/11/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X4/12-14-011-14W4/X_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
2023	1.0	40	14,504.4	14,504.4	0.0	81.30	1,179,209	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
2024	1.0	23	8,291.4	8,291.4	0.0	79.30	657,507	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2025	1.0	18	6,425.6	6,425.6	0.0	77.30	496,703	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2026	1.0	15	5,632.1	5,632.1	0.0	78.86	444,146	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2027	1.0	14	4,991.9	4,991.9	0.0	80.45	401,605	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2028	1.0	12	4,478.0	4,478.0	0.0	82.07	367,524	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2029	1.0	11	4,027.3	4,027.3	0.0	83.73	337,206	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2030	1.0	10	3,657.9	3,657.9	0.0	85.42	312,450	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2031	1.0	9	3,342.6	3,342.6	0.0	87.14	291,275	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2032	1.0	8	3,078.9	3,078.9	0.0	88.90	273,710	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
Sub			58,430.1	58,430.1	0.0	81.49	4,761,335			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,715.1	19,715.1	0.0	97.51	1,922,464			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			78,145.2	78,145.2	0.0	85.53	6,683,800			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	1,179,209	97,076.9	0.0	0.0	0.0	8.2	1,082,132	0.0	0.0	73,800.0	116,760.6	0.0	190,560.6	0.0	891,572	690,000.0	201,572	201,572	176,306
2024	657,507	88,264.5	0.0	0.0	0.0	13.4	569,242	0.0	0.0	100,368.0	68,080.6	0.0	168,448.6	0.0	400,794	0.0	400,794	602,365	348,987
2025	496,703	46,333.8	0.0	0.0	0.0	9.3	450,369	0.0	0.0	102,375.4	53,816.2	0.0	156,191.6	0.0	294,177	0.0	294,177	896,543	232,175
2026	444,146	36,896.6	0.0	0.0	0.0	8.3	407,249	0.0	0.0	104,422.9	48,113.3	0.0	152,536.2	0.0	254,713	0.0	254,713	1,151,256	182,756
2027	401,605	30,379.0	0.0	0.0	0.0	7.6	371,226	0.0	0.0	106,511.3	43,497.4	0.0	150,008.7	0.0	221,217	0.0	221,217	1,372,473	144,298
2028	367,524	25,877.6	0.0	0.0	0.0	7.0	341,647	0.0	0.0	108,641.6	39,799.4	0.0	148,440.9	0.0	193,206	0.0	193,206	1,565,679	114,380
2029	337,206	22,421.9	0.0	0.0	0.0	6.6	314,785	0.0	0.0	110,814.4	36,510.1	0.0	147,324.5	0.0	167,460	0.0	167,460	1,733,139	90,132
2030	312,450	20,021.5	0.0	0.0	0.0	6.4	292,428	0.0	0.0	113,030.7	33,824.1	0.0	146,854.8	0.0	145,574	0.0	145,574	1,878,712	71,234
2031	291,275	18,261.9	0.0	0.0	0.0	6.3	273,013	0.0	0.0	115,291.3	31,526.8	0.0	146,818.1	0.0	126,195	0.0	126,195	2,004,908	56,141
2032	273,710	17,052.8	0.0	0.0	0.0	6.2	256,657	0.0	0.0	117,597.1	29,620.9	0.0	147,218.1	0.0	109,439	0.0	109,439	2,114,347	44,252
Sub	4,761,335	402,586.5	0.0	0.0	0.0	8.5	4,358,749	0.0	0.0	1,052,852	501,549.4	0.0	1,554,401	0.0	2,804,347	690,000.0	2,114,347	2,114,347	1,460,660
Rem	1,922,464	132,334.1	0.0	0.0	0.0	6.9	1,790,130	0.0	0.0	1,170,058	207,905.7	0.0	1,377,964	88,551.3	323,615	0.0	323,615	2,437,962	107,513
Total	6,683,800	534,920.7	0.0	0.0	0.0	8.0	6,148,879	0.0	0.0	2,222,911	709,455.1	0.0	2,932,366	88,551.3	3,127,962	690,000.0	2,437,962	2,437,962	1,568,173

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.58
Reserves Life	18.75
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	78,145	78,145	78,145	71,823
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)	78,145	78,145	78,145	71,823

*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	3,127,962	690,000.0	2,437,962	31.20
5	2,602,905	680,393.5	1,922,512	24.60
10	2,239,532	671,358.5	1,568,173	20.07
15	1,977,622	662,837.3	1,314,785	16.82
20	1,781,640	654,780.2	1,126,859	14.42
25	1,630,055	647,144.1	982,911	12.58

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,766.1814,766.18
Cost Of Reserves	\$/BOE	8.83 8.83
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)	0.46	0.46
Discounted Payout	(Yrs)	0.47	0.47
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.3	2.3
NPV/Disc Invest		2.3	2.3
Undisc NPV/Undisc Invest		3.5	3.5
NPV/DIS Cap Exposure		2.3	2.3
NPV/BOEPD	(M\$/boepd)	33.6	33.6

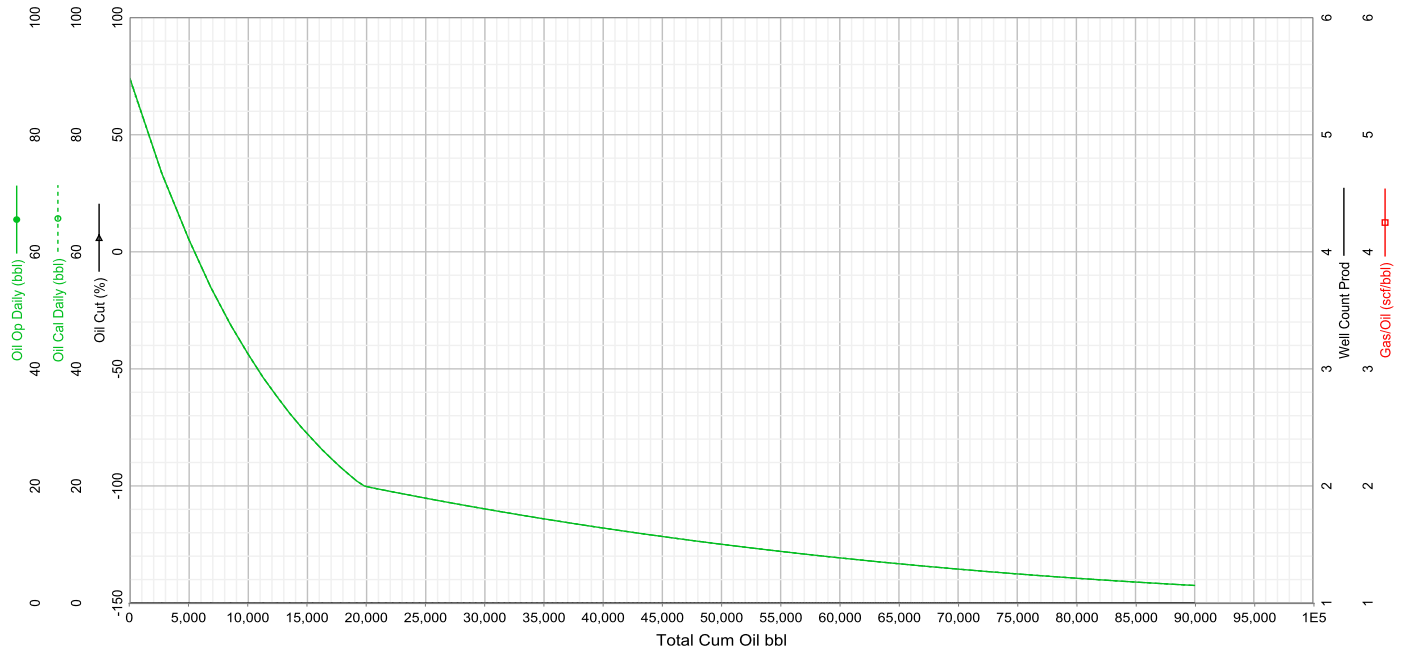
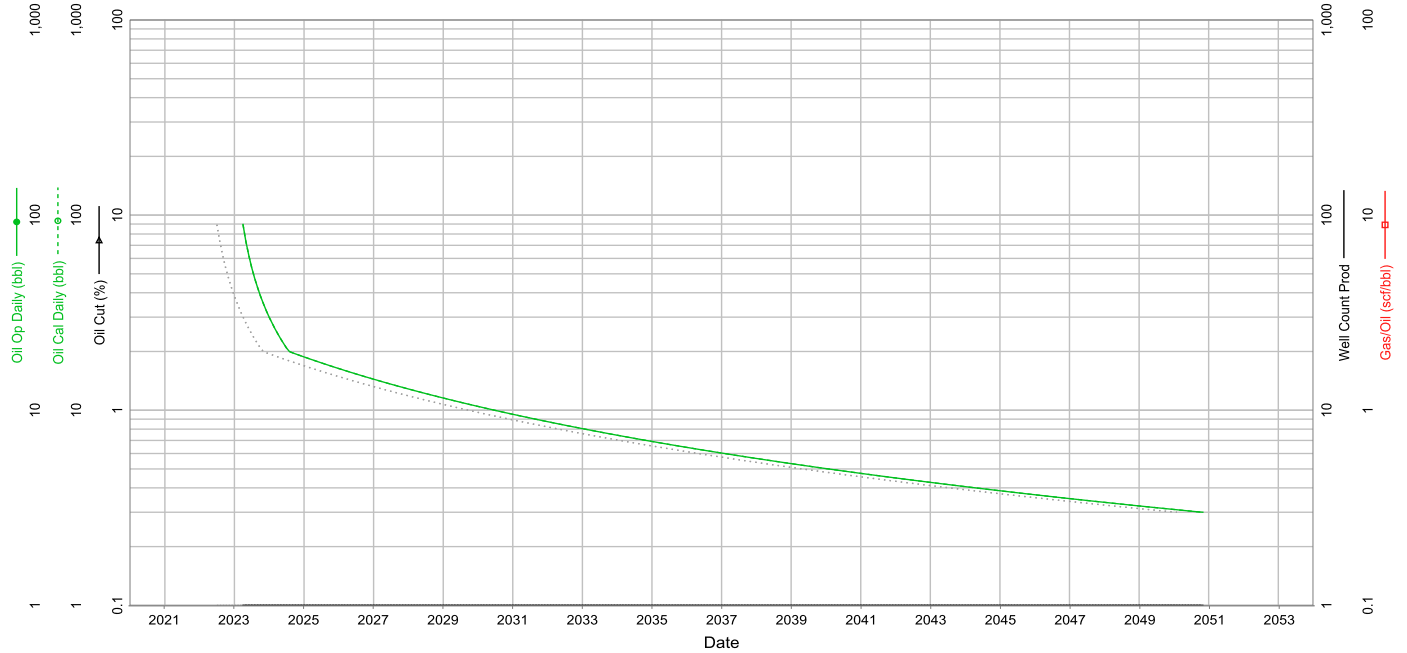
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.03	75.03	75.03	75.03
Prod (12 Mo Ave)	(BOEPD)	46.73	46.73	46.73	46.73
Price	(\$/BOE)	81.00	81.00	81.00	81.00
Royalties	(\$/BOE)	7.65	7.65	7.65	7.65
Operating Costs	(\$/BOE)	13.87	13.87	13.87	13.87
NetBack	(\$/BOE)	59.48	59.48	59.48	59.48
Recycle Ratio	(ratio)	6.74	6.74	6.74	6.74

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/12-14-011-14W4/X_(2023)

TABLE NO. K-8
Page 8

Effective April 01, 2023



Entity Name: X4/12-14-011-14W4/X_(2023)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary														
Oil	Cum (bbl)	0	Gas	Cum (Mcf)	0	Water	Cum (bbl)	0	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	90,000		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	90,000		Ult Rec (Mcf)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606					
Forecast Start	2023/04/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277					
Forecast End	2050/11/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916					
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X3/14-14-011-14W4/X_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
2023	1.0	23	8,499.7	8,499.7	0.0	81.30	691,022		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	23	23
2024	1.0	31	11,317.6	11,317.6	0.0	79.30	897,489		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	31	31
2025	1.0	19	6,818.6	6,818.6	0.0	77.30	527,074		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2026	1.0	16	5,943.2	5,943.2	0.0	78.86	468,679		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2027	1.0	14	5,244.3	5,244.3	0.0	80.45	421,912		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	13	4,686.7	4,686.7	0.0	82.07	384,657		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	1.0	12	4,201.5	4,201.5	0.0	83.73	351,788		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2030	1.0	10	3,805.4	3,805.4	0.0	85.42	325,050		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	10	3,468.9	3,468.9	0.0	87.14	302,280		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	9	3,188.3	3,188.3	0.0	88.90	283,436		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			57,174.1	57,174.1	0.0	81.39	4,653,388				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			21,912.2	21,912.2	0.0	98.32	2,154,406				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			79,086.3	79,086.3	0.0	86.08	6,807,794				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	691,022	34,551.1	0.0	0.0	0.0	5.0	656,471	0.0	0.0	32,800.0	68,422.3	0.0	101,222.3	0.0	555,249	690,000.0	-134,751	-134,751	-131,211
2024	897,489	121,095.3	0.0	0.0	0.0	13.5	776,394	0.0	0.0	100,368.0	92,929.2	0.0	193,297.2	0.0	583,097	0.0	583,097	448,346	510,280
2025	527,074	52,816.2	0.0	0.0	0.0	10.0	474,258	0.0	0.0	102,375.4	57,106.9	0.0	159,482.3	0.0	314,776	0.0	314,776	763,122	248,441
2026	468,679	41,500.4	0.0	0.0	0.0	8.9	427,179	0.0	0.0	104,422.9	50,770.9	0.0	155,193.8	0.0	271,985	0.0	271,985	1,035,106	195,153
2027	421,912	33,788.3	0.0	0.0	0.0	8.0	388,124	0.0	0.0	106,511.3	45,696.8	0.0	152,208.2	0.0	235,916	0.0	235,916	1,271,022	153,888
2028	384,657	28,492.4	0.0	0.0	0.0	7.4	356,165	0.0	0.0	108,641.6	41,654.7	0.0	150,296.3	0.0	205,869	0.0	205,869	1,476,891	121,877
2029	351,788	24,466.0	0.0	0.0	0.0	7.0	327,322	0.0	0.0	110,814.4	38,088.9	0.0	148,903.3	0.0	178,419	0.0	178,419	1,655,310	96,030
2030	325,050	21,669.9	0.0	0.0	0.0	6.7	303,380	0.0	0.0	113,030.7	35,188.1	0.0	148,218.8	0.0	155,161	0.0	155,161	1,810,471	75,925
2031	302,280	19,621.4	0.0	0.0	0.0	6.5	282,658	0.0	0.0	115,291.3	32,717.9	0.0	148,009.1	0.0	134,649	0.0	134,649	1,945,120	59,902
2032	283,436	18,202.7	0.0	0.0	0.0	6.4	265,233	0.0	0.0	117,597.1	30,673.5	0.0	148,270.6	0.0	116,963	0.0	116,963	2,062,083	47,294
Sub	4,653,388	396,203.8	0.0	0.0	0.0	8.5	4,257,184	0.0	0.0	1,011,852	493,249.2	0.0	1,505,101	0.0	2,752,083	690,000.0	2,062,083	2,062,083	1,377,578
Rem	2,154,406	153,237.2	0.0	0.0	0.0	7.1	2,001,169	0.0	0.0	1,313,408	232,975.5	0.0	1,546,384	90,322.3	364,462	0.0	364,462	2,426,545	120,251
Total	6,807,794	549,440.9	0.0	0.0	0.0	8.1	6,258,353	0.0	0.0	2,325,261	726,224.7	0.0	3,051,485	90,322.3	3,116,545	690,000.0	2,426,545	2,426,545	1,497,830

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	4.64
Reserves Life	19.33
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	79,086	79,086	79,086	72,631
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)	79,086	79,086	79,086	72,631

*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	3,116,545	690,000.0	2,426,545	30.68
5	2,541,065	666,628.9	1,874,436	23.70
10	2,142,912	645,082.8	1,497,830	18.94
15	1,856,113	625,145.6	1,230,967	15.56
20	1,641,568	606,634.7	1,034,933	13.09
25	1,475,620	589,394.7	886,225	11.21

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,766.1814,766.18
Cost Of Reserves	\$/BOE	8.72 8.72
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)	0.46	0.46
Discounted Payout	(Yrs)	0.47	0.47
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		2.2	2.2
NPV/Disc Invest		2.3	2.3
Undisc NPV/Undisc Invest		3.5	3.5
NPV/DIS Cap Exposure		2.3	2.3
NPV/BOEPD	(M\$/boepd)	32.1	32.1

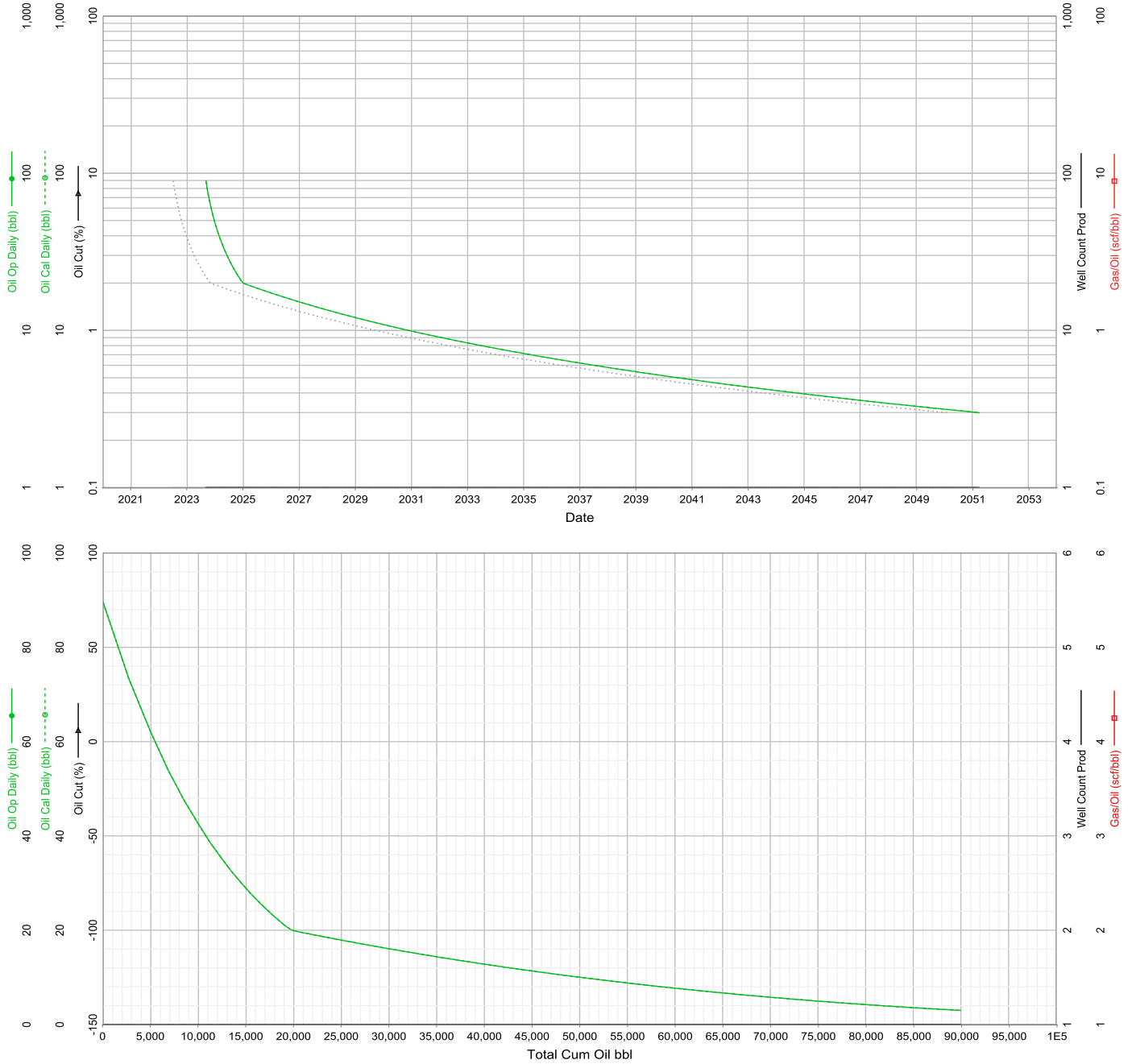
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.03	75.03	75.03	75.03
Prod (12 Mo Ave)	(BOEPD)	46.73	46.73	46.73	46.73
Price	(\$/BOE)	80.30	80.30	80.30	80.30
Royalties	(\$/BOE)	7.44	7.44	7.44	7.44
Operating Costs	(\$/BOE)	13.98	13.98	13.98	13.98
NetBack	(\$/BOE)	58.88	58.88	58.88	58.88
Recycle Ratio	(ratio)	6.75	6.75	6.75	6.75

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/14-14-011-14W4/X_(2023)

TABLE NO. K-8
Page 10

Effective September 01, 2023



Entity Name: X3/14-14-011-14W4/X_(2023)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Water	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2023/09/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2051/04/09	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 91.67% WI

Lease Burden: 6% GORR,AB MRF C*

Entity : X3/02-15-011-14W4/X_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (UD) Reserves

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
2023	1.0	22	7,871.8	7,216.1	0.0	81.30	586,669	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2024	1.0	26	9,460.3	8,672.3	0.0	79.30	687,711	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2025	1.0	15	5,639.6	5,169.8	0.0	77.30	399,624	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2026	1.0	13	4,799.1	4,399.4	0.0	78.86	346,933	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2027	1.0	11	4,151.6	3,805.8	0.0	80.45	306,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	10	3,649.2	3,345.2	0.0	82.07	274,554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	9	3,225.8	2,957.1	0.0	83.73	247,593	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	8	2,886.7	2,646.3	0.0	85.42	226,041	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2031	1.0	7	2,604.2	2,387.2	0.0	87.14	208,025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2032	1.0	6	2,371.8	2,174.2	0.0	88.90	193,282	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			46,660.0	42,773.2	0.0	81.28	3,476,610			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			7,685.1	7,044.9	0.0	93.28	657,174			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			54,345.1	49,818.2	0.0	82.98	4,133,784			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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	586,669	29,333.4	0.0	35,200.1	0.0	11.0	522,135	0.0	0.0	30,067.8	58,089.6	0.0	88,157.4	0.0	433,978	685,691.6	-251,714	-251,714	-239,270
2024	687,711	66,167.2	0.0	41,262.6	0.0	15.6	580,281	0.0	0.0	92,007.3	71,208.0	0.0	163,215.3	0.0	417,065	0.0	417,065	165,352	365,400
2025	399,624	31,785.5	0.0	23,977.4	0.0	14.0	343,861	0.0	0.0	93,847.5	43,298.0	0.0	137,145.5	0.0	206,715	0.0	206,715	372,067	163,215
2026	346,933	23,758.6	0.0	20,816.0	0.0	12.8	302,359	0.0	0.0	95,724.4	37,582.5	0.0	133,306.9	0.0	169,052	0.0	169,052	541,119	121,345
2027	306,178	18,649.3	0.0	18,370.7	0.0	12.1	269,158	0.0	0.0	97,638.9	33,161.7	0.0	130,800.7	0.0	138,357	0.0	138,357	679,476	90,287
2028	274,554	15,340.2	0.0	16,473.2	0.0	11.6	242,740	0.0	0.0	99,591.7	29,731.6	0.0	129,323.3	0.0	113,417	0.0	113,417	792,893	67,144
2029	247,593	12,982.1	0.0	14,855.6	0.0	11.2	219,756	0.0	0.0	101,583.5	26,807.5	0.0	128,391.0	0.0	91,365	0.0	91,365	884,258	49,175
2030	226,041	11,427.0	0.0	13,562.4	0.0	11.1	201,051	0.0	0.0	103,615.2	24,469.9	0.0	128,085.2	0.0	72,966	0.0	72,966	957,224	35,705
2031	208,025	10,348.0	0.0	12,481.5	0.0	11.0	185,196	0.0	0.0	105,687.5	22,516.1	0.0	128,203.6	0.0	56,992	0.0	56,992	1,014,216	25,354
2032	193,282	9,644.5	0.0	11,596.9	0.0	11.0	172,041	0.0	0.0	107,801.3	20,917.0	0.0	128,718.3	0.0	43,323	0.0	43,323	1,057,539	17,518
Sub	3,476,610	229,435.8	0.0	208,596.6	0.0	12.6	3,038,578	0.0	0.0	927,565.2	367,781.9	0.0	1,295,347.	0.0	1,743,230	685,691.6	1,057,539	1,057,539	695,872
Rem	657,174	34,743.7	0.0	39,430.5	0.0	11.3	583,000	0.0	0.0	453,200.9	71,093.4	0.0	524,294.2	73,522.7	-14,817	0.0	-14,817	1,042,722	56
Total	4,133,784	264,179.4	0.0	248,027.1	0.0	12.4	3,621,578	0.0	0.0	1,380,766.	438,875.3	0.0	1,819,641.	73,522.7	1,728,414	685,691.6	1,042,722	1,042,722	695,928

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	3.60
Reserves Life	13.33
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	54,345	49,818	49,818	43,615
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)	54,345	49,818	49,818	43,615

*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	1,728,414	685,691.6	1,042,722	20.93
5	1,508,737	662,466.4	846,271	16.99
10	1,336,983	641,054.8	695,928	13.97
15	1,200,617	621,242.1	579,374	11.63
20	1,090,496	602,846.8	487,649	9.79
25	1,000,069	585,714.5	414,355	8.32

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,106.05
Cost Of Reserves	\$/BOE	13.76
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.77	0.77
Discounted Payout	(Yrs)	0.82	0.82
DCF Rate of Return	(%)	152.4	152.4
NPV/Undisc Invest		1.0	1.0
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.5	1.5
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M\$/boepd)	18.4	18.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	64.47	64.47	64.47	64.47
Prod (12 Mo Ave)	(BOEPD)	37.87	37.87	37.87	37.87
Price	(\$/BOE)	80.34	80.34	80.34	80.34
Royalties	(\$/BOE)	10.49	10.49	10.49	10.49
Operating Costs	(\$/BOE)	14.74	14.74	14.74	14.74
NetBack	(\$/BOE)	55.11	55.11	55.11	55.11
Recycle Ratio	(ratio)	4.00	4.00	4.00	4.00

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 91.67% WI

Lease Burden: 6% GORR,AB MRF C*

Entity : X3/02-15-011-14W4/X_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (UD) Reserves

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
2023	1.0	23	8,499.7	7,791.6	0.0	81.30	633,460		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2024	1.0	31	11,317.6	10,374.9	0.0	79.30	822,728		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2025	1.0	19	6,818.6	6,250.6	0.0	77.30	483,169		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	16	5,943.2	5,448.1	0.0	78.86	429,638		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	14	5,244.3	4,807.5	0.0	80.45	386,767		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	13	4,686.7	4,296.3	0.0	82.07	352,615		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	12	4,201.5	3,851.5	0.0	83.73	322,484		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,805.4	3,488.4	0.0	85.42	297,973		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2031	1.0	10	3,468.9	3,179.9	0.0	87.14	277,100		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2032	1.0	9	3,188.3	2,922.8	0.0	88.90	259,826		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
Sub			57,174.1	52,411.5	0.0	81.39	4,265,761				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			18,544.8	17,000.1	0.0	96.67	1,643,356				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			75,719.0	69,411.6	0.0	85.13	5,909,117				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	633,460	31,673.0	0.0	38,007.6	0.0	11.0	563,780	0.0	0.0	30,067.8	62,722.7	0.0	92,790.5	0.0	470,989	685,691.6	-214,702	-214,702	-205,160
2024	822,728	111,008.1	0.0	49,363.7	0.0	19.5	662,356	0.0	0.0	92,007.3	85,188.2	0.0	177,195.5	0.0	485,161	0.0	485,161	270,459	424,662
2025	483,169	48,416.6	0.0	28,990.1	0.0	16.0	405,762	0.0	0.0	93,847.5	52,349.9	0.0	146,197.4	0.0	259,565	0.0	259,565	530,024	204,868
2026	429,638	38,043.4	0.0	25,778.3	0.0	14.9	365,816	0.0	0.0	95,724.4	46,541.7	0.0	142,266.1	0.0	223,550	0.0	223,550	753,574	160,403
2027	386,767	30,973.7	0.0	23,206.0	0.0	14.0	332,587	0.0	0.0	97,638.9	41,890.3	0.0	139,529.2	0.0	193,058	0.0	193,058	946,632	125,935
2028	352,615	26,119.0	0.0	21,156.9	0.0	13.4	305,340	0.0	0.0	99,591.7	38,184.9	0.0	137,776.6	0.0	167,563	0.0	167,563	1,114,195	99,199
2029	322,484	22,428.0	0.0	19,349.0	0.0	13.0	280,707	0.0	0.0	101,583.5	34,916.1	0.0	136,499.6	0.0	144,207	0.0	144,207	1,258,402	77,616
2030	297,973	19,864.8	0.0	17,878.4	0.0	12.7	260,230	0.0	0.0	103,615.2	32,257.0	0.0	135,872.2	0.0	124,358	0.0	124,358	1,382,760	60,852
2031	277,100	17,986.9	0.0	16,626.0	0.0	12.5	242,487	0.0	0.0	105,687.5	29,992.5	0.0	135,680.0	0.0	106,807	0.0	106,807	1,489,567	47,516
2032	259,826	16,686.4	0.0	15,589.5	0.0	12.4	227,550	0.0	0.0	107,801.3	28,118.4	0.0	135,919.6	0.0	91,630	0.0	91,630	1,581,197	37,051
Sub	4,265,761	363,200.0	0.0	255,945.7	0.0	14.5	3,646,615	0.0	0.0	927,565.2	452,161.5	0.0	1,379,726	0.0	2,266,888	685,691.6	1,581,197	1,581,197	1,032,942
Rem	1,643,356	113,126.2	0.0	98,601.4	0.0	12.9	1,431,628	0.0	0.0	943,760.1	177,732.5	0.0	1,121,492	79,583.3	230,553	0.0	230,553	1,811,749	79,516
Total	5,909,117	476,326.2	0.0	354,547.0	0.0	14.1	5,078,244	0.0	0.0	1,871,325	629,894.0	0.0	2,501,219	79,583.3	2,497,441	685,691.6	1,811,749	1,811,749	1,112,458

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	4.44
Reserves Life	17.33
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	75,719	69,412	69,412	59,584
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)	75,719	69,412	69,412	59,584

*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	2,497,441	685,691.6	1,811,749	26.10
5	2,061,353	662,466.4	1,398,886	20.15
10	1,753,513	641,054.8	1,112,458	16.03
15	1,528,025	621,242.1	906,783	13.06
20	1,357,124	602,846.8	754,278	10.87
25	1,223,617	585,714.5	637,903	9.19

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,007.40
Cost Of Reserves	\$/BOE	9.88
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.62	0.62
Discounted Payout	(Yrs)	0.66	0.66
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.6	1.6
NPV/Disc Invest		1.7	1.7
Undisc NPV/Undisc Invest		2.6	2.6
NPV/DIS Cap Exposure		1.7	1.7
NPV/BOEPD	(M\$/boepd)	26.0	26.0

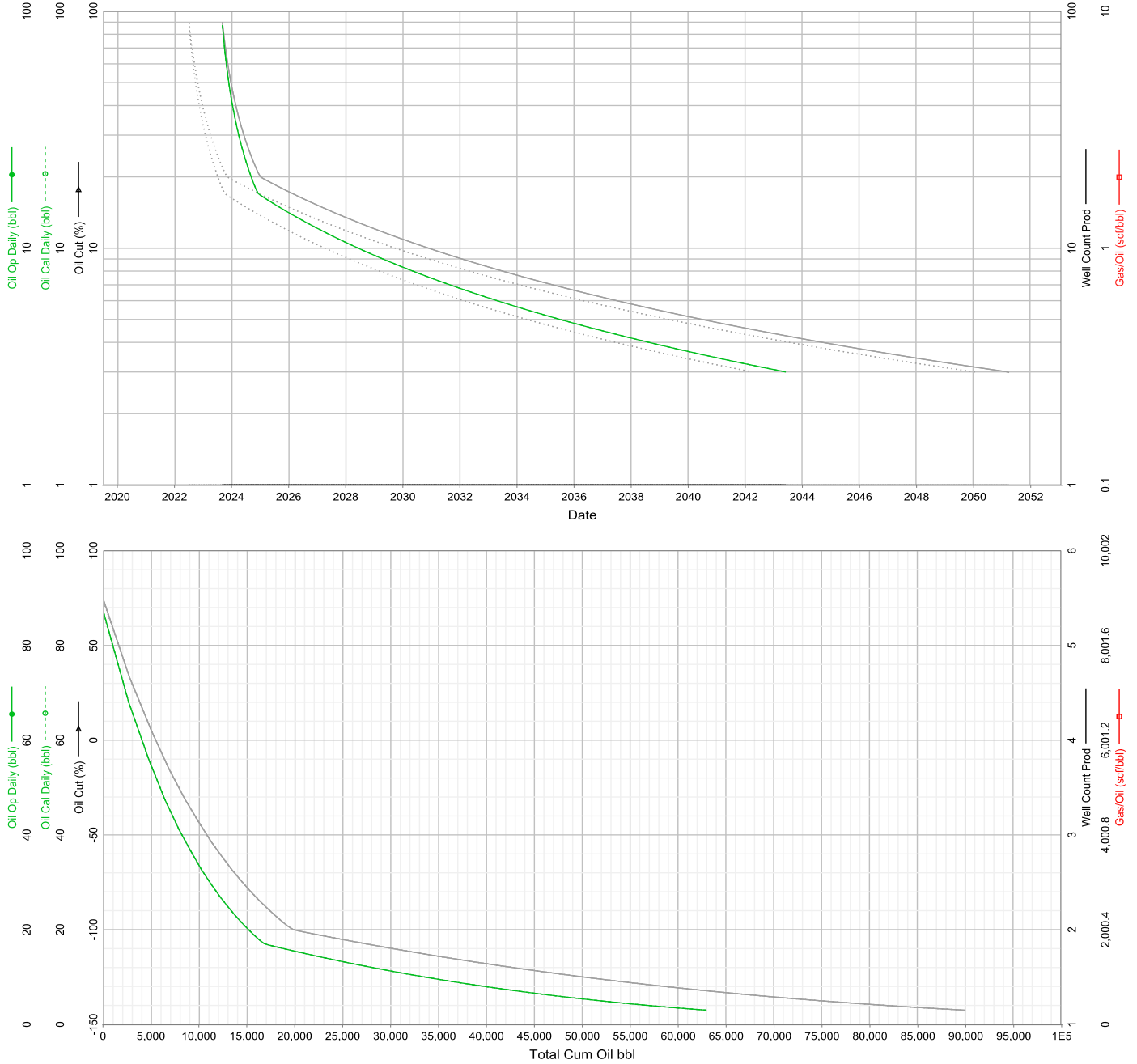
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	68.78	68.78	68.78	68.78
Prod (12 Mo Ave)	(BOEPD)	42.84	42.84	42.84	42.84
Price	(\$/BOE)	80.30	80.30	80.30	80.30
Royalties	(\$/BOE)	12.26	12.26	12.26	12.26
Operating Costs	(\$/BOE)	13.98	13.98	13.98	13.98
NetBack	(\$/BOE)	54.06	54.06	54.06	54.06
Recycle Ratio	(ratio)	5.47	5.47	5.47	5.47

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/02-15-011-14W4/X_(2023)

TABLE NO. K-8
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Effective September 01, 2023



Entity Name: X3/02-15-011-14W4/X_(2023)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary

Oil	Cum (bbl)	0	Gas	Cum (Mcf)	0	Water	Cum (bbl)	0	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	63,000		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
	Ult Rec (bbl)	63,000		Ult Rec (Mcf)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0

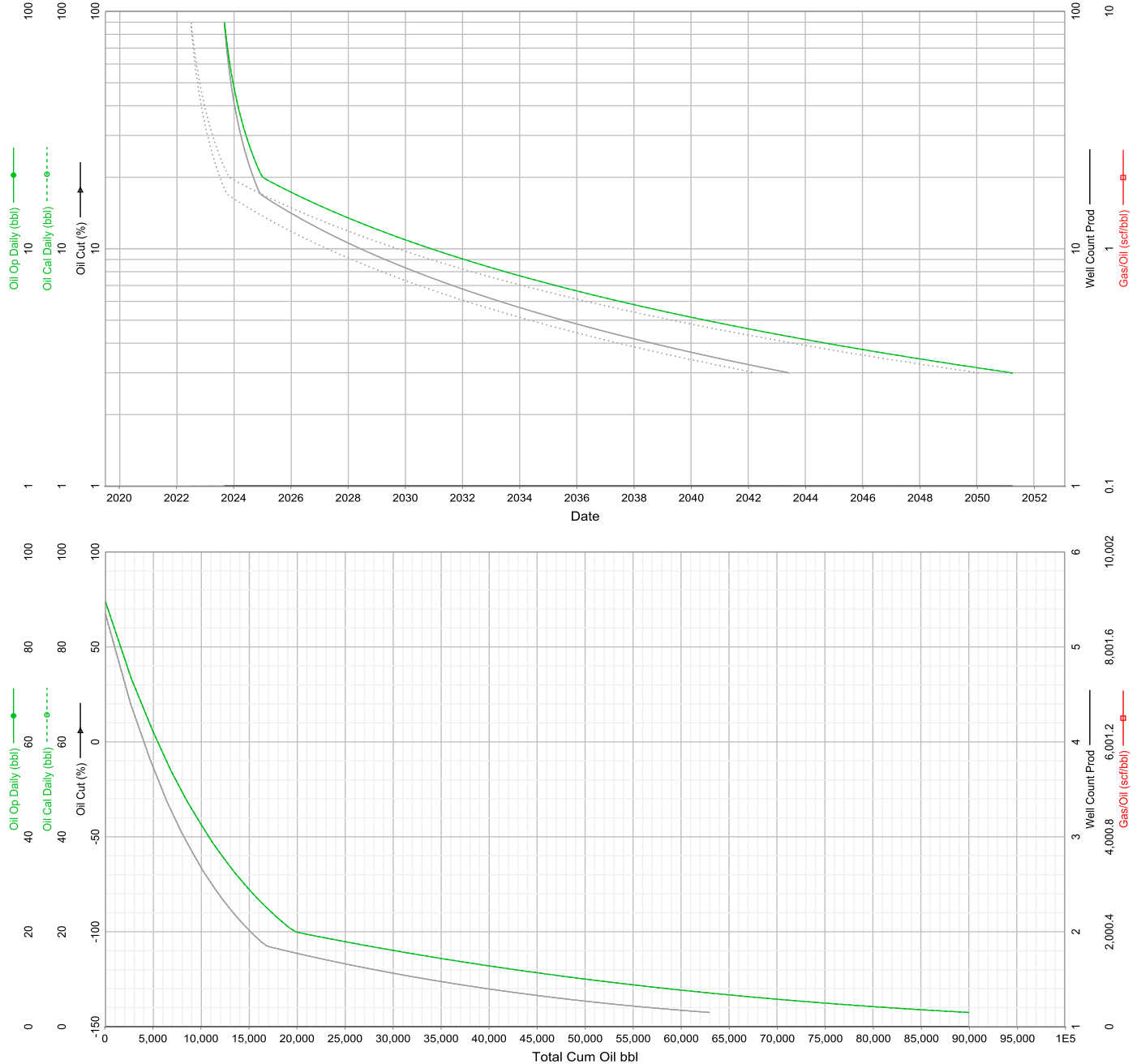
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2023/09/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.178
Forecast End	2043/06/24	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.226
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	63,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/02-15-011-14W4/X_(2023)

TABLE NO. K-8
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Effective September 01, 2023



Entity Name: X3/02-15-011-14W4/X_(2023)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2023/09/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2051/04/09	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: 6% GORR,AB MRF C*

Entity : X2/03-15-011-14W4/X_(2025)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	22	7,921.2	7,921.2	0.0	77.30	612,306		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	22	22
2026	1.0	20	7,443.7	7,443.7	0.0	78.86	587,007		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2027	1.0	14	5,034.2	5,034.2	0.0	80.45	405,009		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2028	1.0	12	4,389.7	4,389.7	0.0	82.07	360,284		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,854.6	3,854.6	0.0	83.73	322,746		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	9	3,430.1	3,430.1	0.0	85.42	292,997		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2031	1.0	8	3,079.5	3,079.5	0.0	87.14	268,346		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2032	1.0	8	2,792.9	2,792.9	0.0	88.90	248,285		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
Sub			37,945.9	37,945.9	0.0	81.62	3,096,979				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			10,814.0	10,814.0	0.0	94.12	1,017,767				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			48,759.9	48,759.9	0.0	84.39	4,114,746				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	612,306	30,615.3	0.0	36,738.4	0.0	11.0	544,952	0.0	0.0	51,187.7	66,341.5	0.0	117,529.2	0.0	427,423	717,876.0	-290,453	-290,453	-233,564
2026	587,007	35,343.3	0.0	35,220.4	0.0	12.0	516,444	0.0	0.0	104,422.9	63,589.2	0.0	168,012.0	0.0	348,432	0.0	348,432	57,979	251,675
2027	405,009	30,956.9	0.0	24,300.5	0.0	13.6	349,751	0.0	0.0	106,511.3	43,866.0	0.0	150,377.3	0.0	199,374	0.0	199,374	257,353	130,095
2028	360,284	24,810.3	0.0	21,617.0	0.0	12.9	313,857	0.0	0.0	108,641.6	39,015.3	0.0	147,656.9	0.0	166,200	0.0	166,200	423,552	98,392
2029	322,746	20,482.6	0.0	19,364.8	0.0	12.3	282,899	0.0	0.0	110,814.4	34,944.5	0.0	145,758.9	0.0	137,140	0.0	137,140	560,692	73,813
2030	292,997	17,604.5	0.0	17,579.8	0.0	12.0	257,812	0.0	0.0	113,030.7	31,718.2	0.0	144,748.9	0.0	113,063	0.0	113,063	673,756	55,325
2031	268,346	15,585.7	0.0	16,100.7	0.0	11.8	236,659	0.0	0.0	115,291.3	29,045.0	0.0	144,336.2	0.0	92,323	0.0	92,323	766,079	41,072
2032	248,285	14,223.1	0.0	14,897.1	0.0	11.7	219,164	0.0	0.0	117,597.1	26,869.4	0.0	144,466.5	0.0	74,698	0.0	74,698	840,776	30,204
Sub	3,096,979	189,621.7	0.0	185,818.7	0.0	12.1	2,721,538	0.0	0.0	827,496.9	335,389.0	0.0	1,162,885.	0.0	1,558,652	717,876.0	840,776	840,776	447,013
Rem	1,017,767	60,406.4	0.0	61,066.0	0.0	11.9	896,294	0.0	0.0	624,219.7	110,095.1	0.0	734,314.8	81,807.7	80,172	0.0	80,172	920,948	32,712
Total	4,114,746	250,028.1	0.0	246,884.7	0.0	12.1	3,617,833	0.0	0.0	1,451,716.	445,484.1	0.0	1,897,200.	81,807.7	1,638,824	717,876.0	920,948	920,948	479,726

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.4
RLI (Principal Product)	3.97
Reserves Life	12.50
RLI (BOE)	4.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	48,760	48,760	48,760	42,872
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)	48,760	48,760	48,760	42,872

*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	1,638,824	717,876.0	920,948	18.89
5	1,294,155	634,269.3	659,886	13.53
10	1,043,363	563,637.7	479,726	9.84
15	856,530	503,507.6	353,022	7.24
20	714,240	451,957.3	262,283	5.38
25	603,680	407,477.9	196,202	4.02

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	21,349.9821,349.98
Cost Of Reserves	\$/BOE	14.72 14.72
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)	1.25	1.25
Discounted Payout	(Yrs)	1.38	1.38
DCF Rate of Return	(%)	79.3	79.3
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.9	0.9
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		0.9	0.9
NPV/BOEPD (M\$/boepd)		14.3	14.3

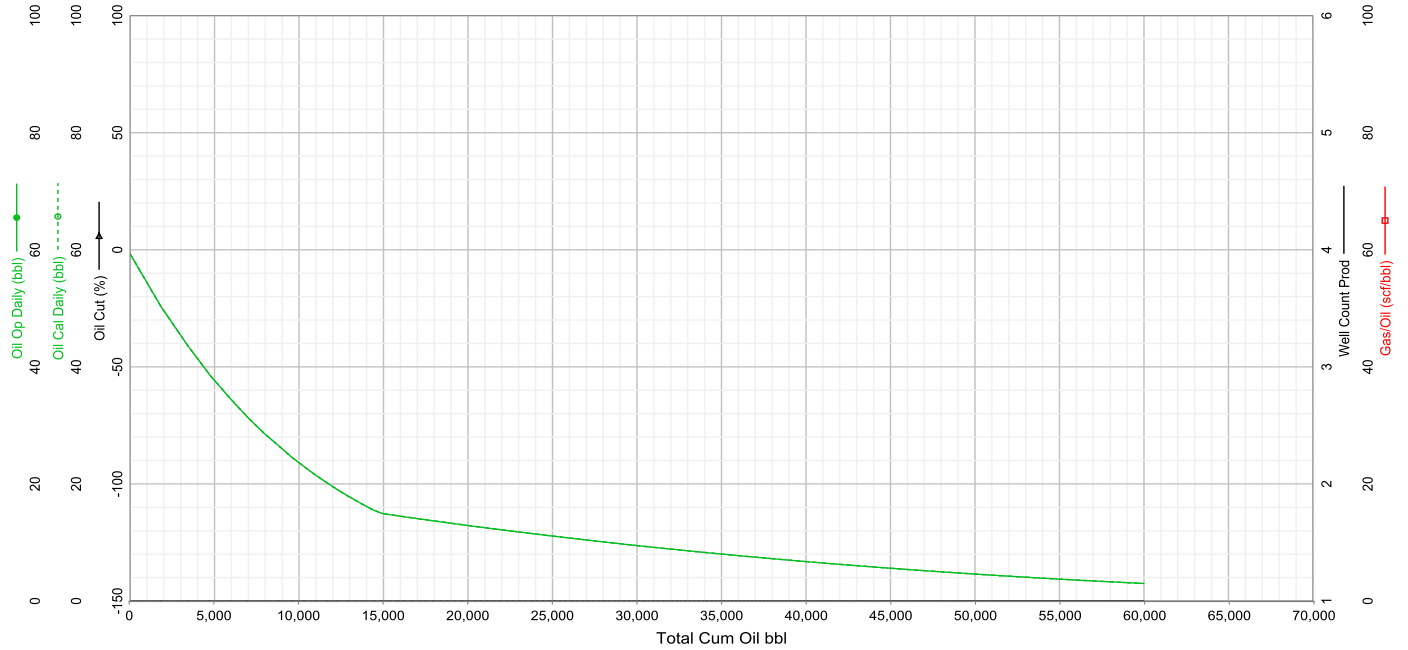
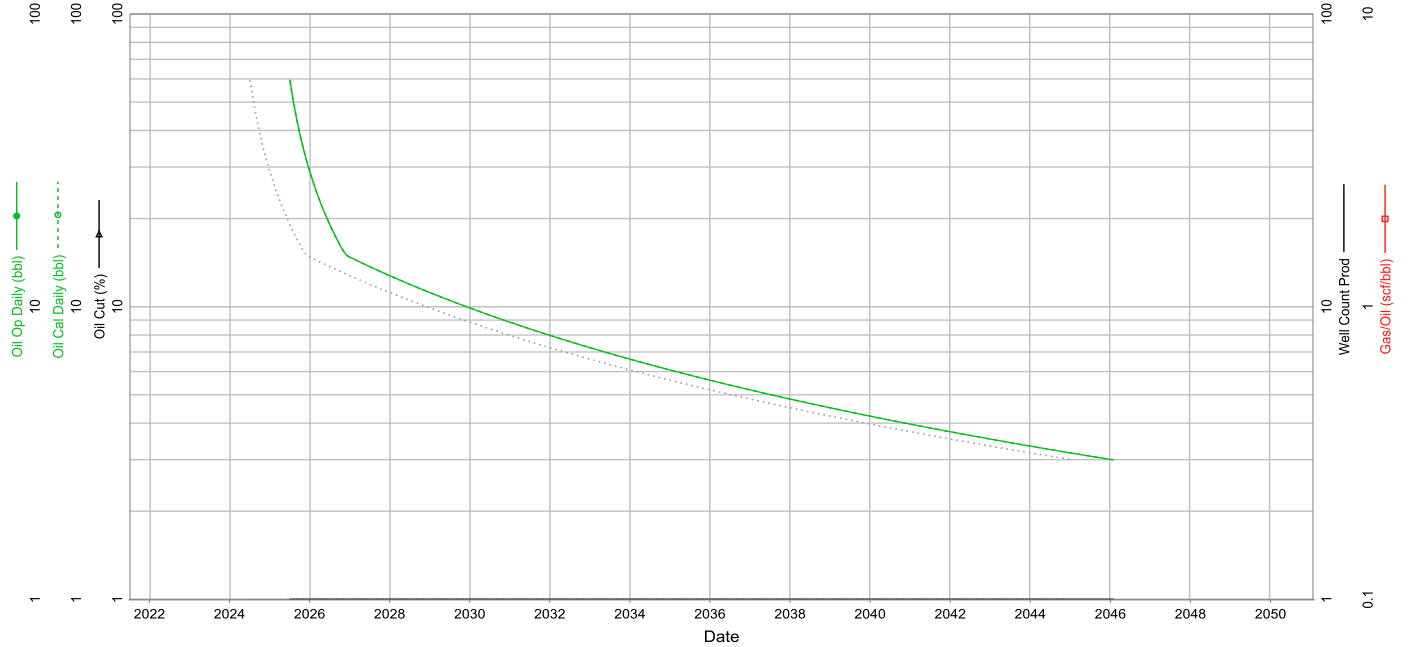
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	51.18	51.18	51.18	51.18
Prod (12 Mo Ave)	(BOEPD)	33.62	33.62	33.62	33.62
Price	(\$/BOE)	77.85	77.85	77.85	77.85
Royalties	(\$/BOE)	8.56	8.56	8.56	8.56
Operating Costs	(\$/BOE)	16.86	16.86	16.86	16.86
NetBack	(\$/BOE)	52.43	52.43	52.43	52.43
Recycle Ratio	(ratio)	3.56	3.56	3.56	3.56

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/03-15-011-14W4/X_(2025)

TABLE NO. K-8
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Effective July 01, 2025



Entity Name: X2/03-15-011-14W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	90.18	Reserves Life (yrs)	20.602
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.89	RLI Full Year (yrs)	4.889
Forecast End	2046/02/05	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.886
Initial Rate (bbl/d)	65.00	Ult Rec (bbl)	60,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 91.67% WI

Lease Burden: 6% GORR,AB MRF C*

Entity : X3/07-15-011-14W4/X_(2025)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	31	11,290.1	10,349.6	0.0	77.30	800,025		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2026	1.0	27	9,738.4	8,927.2	0.0	78.86	703,996		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2027	1.0	18	6,656.0	6,101.6	0.0	80.45	490,879		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	16	5,830.6	5,344.9	0.0	82.07	438,681		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2029	1.0	14	5,139.4	4,711.3	0.0	83.73	394,478		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	13	4,588.2	4,206.0	0.0	85.42	359,272		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	11	4,130.5	3,786.4	0.0	87.14	329,953		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	10	3,755.2	3,442.4	0.0	88.90	306,017		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			51,128.4	46,869.4	0.0	81.57	3,823,302				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			24,886.2	22,813.2	0.0	98.22	2,240,809				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			76,014.7	69,682.6	0.0	87.02	6,064,111				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	800,025	40,001.3	0.0	48,001.5	0.0	11.0	712,022	0.0	0.0	46,923.7	86,680.3	0.0	133,604.0	0.0	578,418	658,076.9	-79,659	-79,659	-69,818
2026	703,996	89,458.7	0.0	42,239.8	0.0	18.7	572,298	0.0	0.0	95,724.4	76,262.3	0.0	171,986.7	0.0	400,311	0.0	400,311	320,652	289,110
2027	490,879	51,506.8	0.0	29,452.8	0.0	16.5	409,920	0.0	0.0	97,638.9	53,166.6	0.0	150,805.5	0.0	259,114	0.0	259,114	579,767	169,037
2028	438,681	41,296.3	0.0	26,320.9	0.0	15.4	371,064	0.0	0.0	99,591.7	47,505.0	0.0	147,096.7	0.0	223,967	0.0	223,967	803,734	132,592
2029	394,478	33,925.3	0.0	23,668.7	0.0	14.6	336,884	0.0	0.0	101,583.5	42,711.1	0.0	144,294.6	0.0	192,590	0.0	192,590	996,324	103,657
2030	359,272	28,884.7	0.0	21,556.3	0.0	14.0	308,831	0.0	0.0	103,615.2	38,892.8	0.0	142,508.0	0.0	166,323	0.0	166,323	1,162,647	81,387
2031	329,953	25,247.1	0.0	19,797.2	0.0	13.7	284,909	0.0	0.0	105,687.5	35,713.2	0.0	141,400.7	0.0	143,508	0.0	143,508	1,306,155	63,843
2032	306,017	22,695.4	0.0	18,361.0	0.0	13.4	264,960	0.0	0.0	107,801.3	33,117.1	0.0	140,918.4	0.0	124,042	0.0	124,042	1,430,197	50,157
Sub	3,823,302	333,015.5	0.0	229,398.1	0.0	14.7	3,260,888	0.0	0.0	758,566.4	414,048.4	0.0	1,172,614.	0.0	2,088,273	658,076.9	1,430,197	1,430,197	819,965
Rem	2,240,809	171,404.9	0.0	134,448.5	0.0	13.6	1,934,955	0.0	0.0	1,204,001.	242,320.7	0.0	1,446,322.	82,798.4	405,834	0.0	405,834	1,836,031	130,510
Total	6,064,111	504,420.4	0.0	363,846.6	0.0	14.3	5,195,844	0.0	0.0	1,962,568.	656,369.1	0.0	2,618,937.	82,798.4	2,494,108	658,076.9	1,836,031	1,836,031	950,474

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.46
Reserves Life	17.50
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	76,015	69,683	69,683	59,679
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)	76,015	69,683	69,683	59,679

*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	2,494,108	658,076.9	1,836,031	26.35
5	1,881,106	581,434.6	1,299,671	18.65
10	1,467,161	516,686.7	950,474	13.64
15	1,176,327	461,565.4	714,762	10.26
20	964,565	414,309.3	550,256	7.90
25	805,531	373,535.0	431,996	6.20

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,385.62
Cost Of Reserves	\$/BOE	9.44
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.62	0.62
Discounted Payout	(Yrs)	0.64	0.64
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		1.4	1.4
NPV/Disc Invest		1.8	1.8
Undisc NPV/Undisc Invest		2.8	2.8
NPV/DIS Cap Exposure		1.8	1.8
NPV/BOEPD	(M\$/boepd)	22.2	22.2

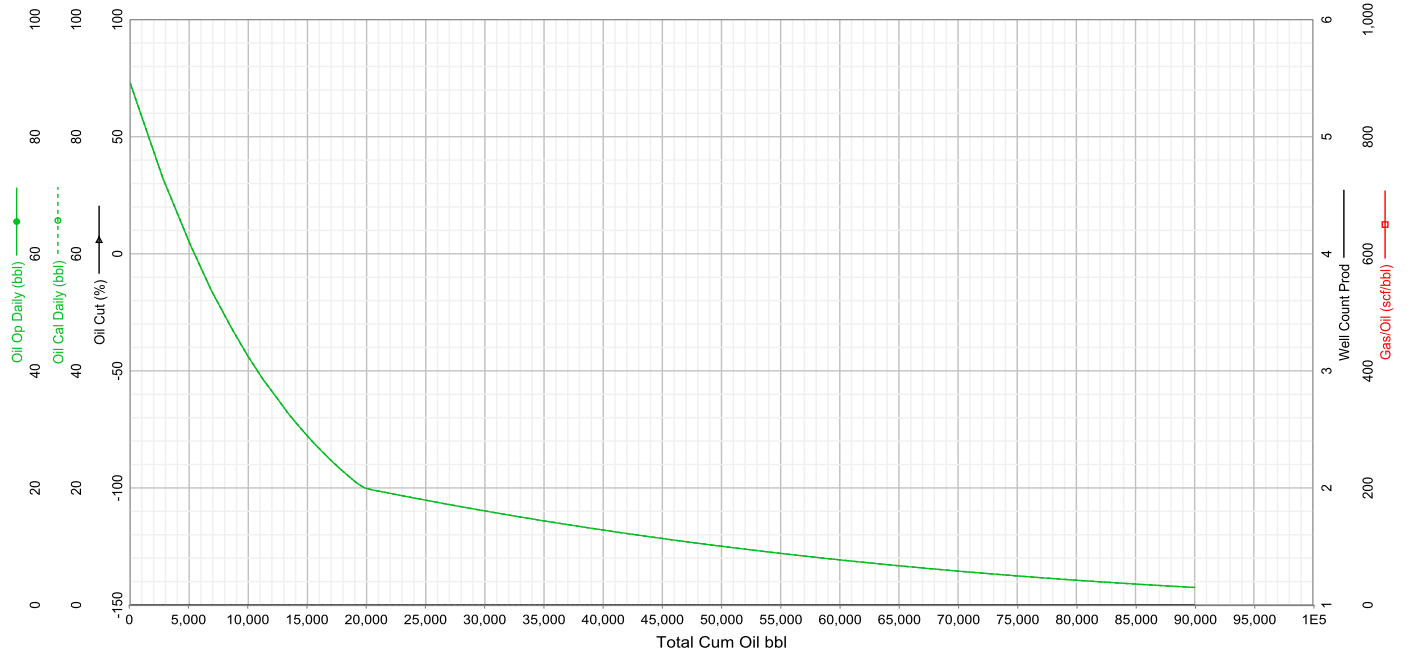
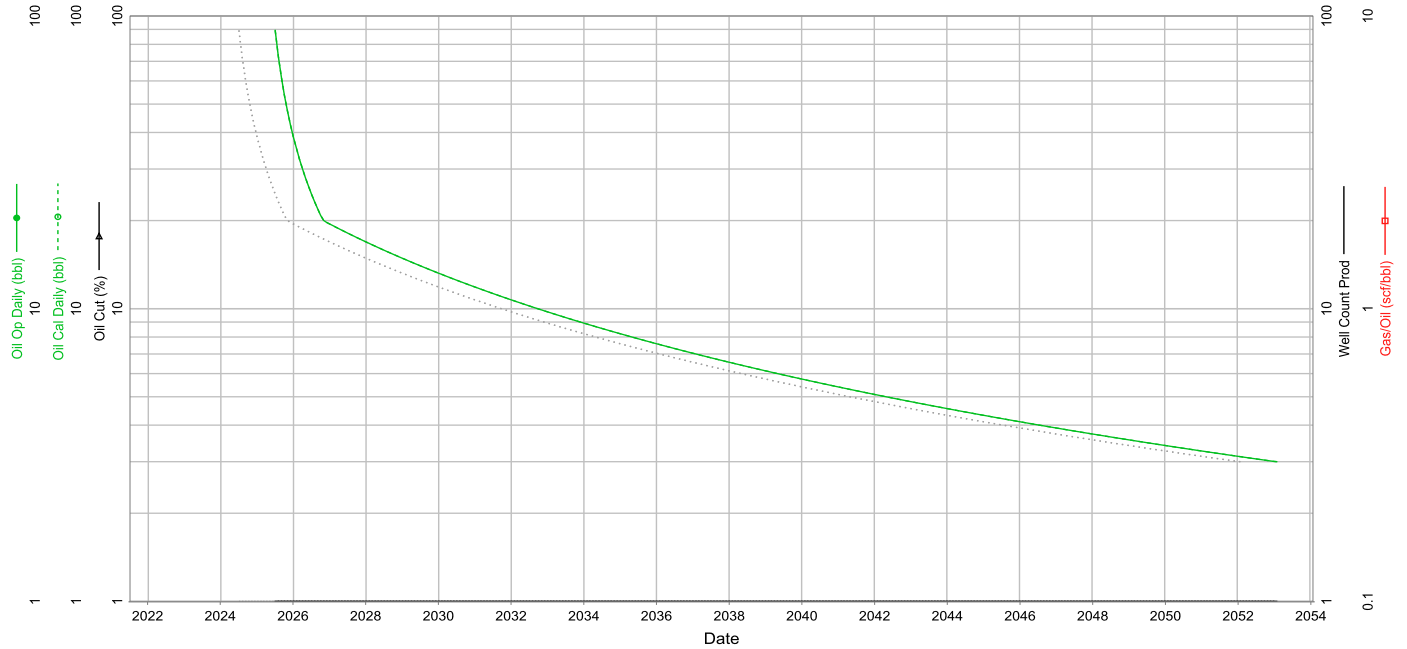
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	68.61	68.61	68.61	68.61
Prod (12 Mo Ave)	(BOEPD)	42.77	42.77	42.77	42.77
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	10.64	10.64	10.64	10.64
Operating Costs	(\$/BOE)	14.50	14.50	14.50	14.50
NetBack	(\$/BOE)	52.68	52.68	52.68	52.68
Recycle Ratio	(ratio)	5.58	5.58	5.58	5.58

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/07-15-011-14W4/X_(2025)

TABLE NO. K-8
Page 18

Effective July 01, 2025



Entity Name: X3/07-15-011-14W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	90,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2053/02/06	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 91.67% WI

Lease Burden: 6% GORR,AB MRF C*

Entity : X3/09-15-011-14W4/X_(2025)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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	1.0	31	11,290.1	10,349.6	0.0	77.30	800,025		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2026	1.0	27	9,738.4	8,927.2	0.0	78.86	703,996		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2027	1.0	18	6,656.0	6,101.6	0.0	80.45	490,879		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2028	1.0	16	5,830.6	5,344.9	0.0	82.07	438,681		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2029	1.0	14	5,139.4	4,711.3	0.0	83.73	394,478		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2030	1.0	13	4,588.2	4,206.0	0.0	85.42	359,272		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2031	1.0	11	4,130.5	3,786.4	0.0	87.14	329,953		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2032	1.0	10	3,755.2	3,442.4	0.0	88.90	306,017		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			51,128.4	46,869.4	0.0	81.57	3,823,302				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			24,886.2	22,813.2	0.0	98.22	2,240,809				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			76,014.7	69,682.6	0.0	87.02	6,064,111				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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
2025	800,025	40,001.3	0.0	48,001.5	0.0	11.0	712,022	0.0	0.0	46,923.7	86,680.3	0.0	133,604.0	0.0	578,418	713,393.5	-134,975	-134,975	-113,250
2026	703,996	89,458.7	0.0	42,239.8	0.0	18.7	572,298	0.0	0.0	95,724.4	76,262.3	0.0	171,986.7	0.0	400,311	0.0	400,311	265,336	289,110
2027	490,879	51,506.8	0.0	29,452.8	0.0	16.5	409,920	0.0	0.0	97,638.9	53,166.6	0.0	150,805.5	0.0	259,114	0.0	259,114	524,450	169,037
2028	438,681	41,296.3	0.0	26,320.9	0.0	15.4	371,064	0.0	0.0	99,591.7	47,505.0	0.0	147,096.7	0.0	223,967	0.0	223,967	748,417	132,592
2029	394,478	33,925.3	0.0	23,668.7	0.0	14.6	336,884	0.0	0.0	101,583.5	42,711.1	0.0	144,294.6	0.0	192,590	0.0	192,590	941,007	103,657
2030	359,272	28,884.7	0.0	21,556.3	0.0	14.0	308,831	0.0	0.0	103,615.2	38,892.8	0.0	142,508.0	0.0	166,323	0.0	166,323	1,107,330	81,387
2031	329,953	25,247.1	0.0	19,797.2	0.0	13.7	284,909	0.0	0.0	105,687.5	35,713.2	0.0	141,400.7	0.0	143,508	0.0	143,508	1,250,838	63,843
2032	306,017	22,695.4	0.0	18,361.0	0.0	13.4	264,960	0.0	0.0	107,801.3	33,117.1	0.0	140,918.4	0.0	124,042	0.0	124,042	1,374,880	50,157
Sub	3,823,302	333,015.5	0.0	229,398.1	0.0	14.7	3,260,888	0.0	0.0	758,566.4	414,048.4	0.0	1,172,614.	0.0	2,088,273	713,393.5	1,374,880	1,374,880	776,533
Rem	2,240,809	171,404.9	0.0	134,448.5	0.0	13.6	1,934,955	0.0	0.0	1,204,001.	242,320.7	0.0	1,446,322.	82,798.4	405,834	0.0	405,834	1,780,714	130,510
Total	6,064,111	504,420.4	0.0	363,846.6	0.0	14.3	5,195,844	0.0	0.0	1,962,568.	656,369.1	0.0	2,618,937.	82,798.4	2,494,108	713,393.5	1,780,714	1,780,714	907,043

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.46
Reserves Life	17.50
RLI (BOE)	4.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	76,015	69,683	69,683	59,679
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)	76,015	69,683	69,683	59,679

*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	2,494,108	713,393.5	1,780,714	25.55
5	1,881,106	630,308.9	1,250,797	17.95
10	1,467,161	560,118.3	907,043	13.02
15	1,176,327	500,363.6	675,964	9.70
20	964,565	449,135.3	515,430	7.40
25	805,531	404,933.6	400,597	5.75

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,678.91
Cost Of Reserves	\$/BOE	10.24
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.73	0.73
Discounted Payout	(Yrs)	0.76	0.76
DCF Rate of Return	(%)	178.0	178.0
NPV/Undisc Invest		1.3	1.3
NPV/Disc Invest		1.6	1.6
Undisc NPV/Undisc Invest		2.5	2.5
NPV/DIS Cap Exposure		1.6	1.6
NPV/BOEPD	(M\$/boepd)	21.2	21.2

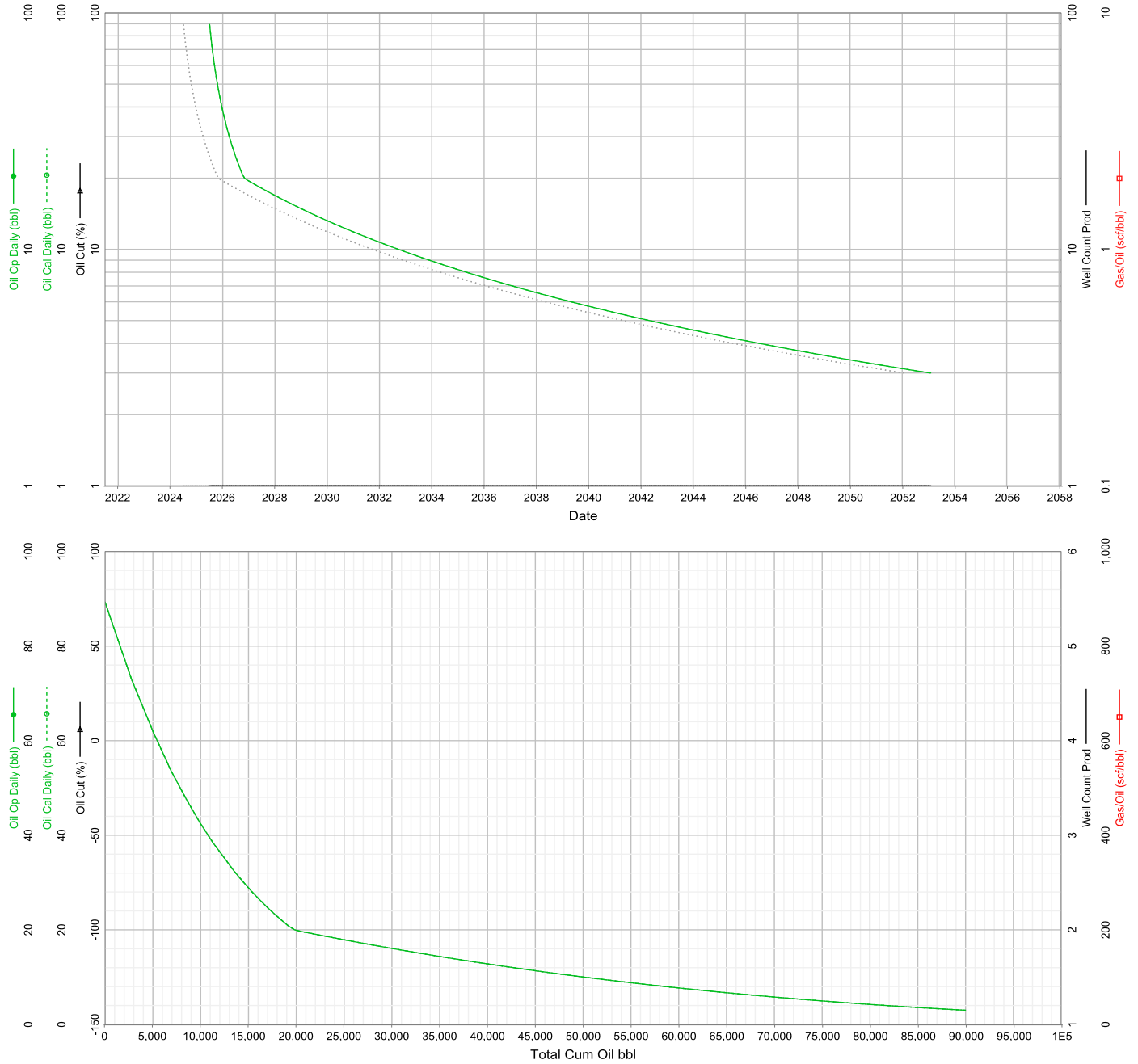
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	68.61	68.61	68.61	68.61
Prod (12 Mo Ave)	(BOEPD)	42.77	42.77	42.77	42.77
Price	(\$/BOE)	77.83	77.83	77.83	77.83
Royalties	(\$/BOE)	10.64	10.64	10.64	10.64
Operating Costs	(\$/BOE)	14.50	14.50	14.50	14.50
NetBack	(\$/BOE)	52.68	52.68	52.68	52.68
Recycle Ratio	(ratio)	5.15	5.15	5.15	5.15

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/09-15-011-14W4/X_(2025)

TABLE NO. K-8
Page 20

Effective July 01, 2025



Entity Name: X3/09-15-011-14W4/X_(2025)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks QQQ Pool

Pool:
Formation:
Unit:
Status:

Volume Summary														
Oil	Cum (bbl)	0	Gas	Cum (Mcf)	0	Water	Cum (bbl)	0	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	90,000		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	90,000		Ult Rec (Mcf)	0		Ult Rec (bbl)	0		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606					
Forecast Start	2025/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285					
Forecast End	2053/02/06	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.916					
Initial Rate (bbl/d)	100.00	Ult Rec (bbl)	90,000	N	1.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 12-14-11-14W4 Battery & Waterflood

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total Proved (DP) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
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	0	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	0	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	0	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	0	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	0	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	0	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	0	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	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	0.0	0	0	0
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	-361,537	0.0	-361,537	-361,537	-90,777
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	361,537.2	-361,537	0.0	-361,537	-361,537	-90,777

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	(361,537)	0.0	(361,537)	0.00
5	(178,204)	0.0	(178,204)	0.00
10	(90,777)	0.0	(90,777)	0.00
15	(47,650)	0.0	(47,650)	0.00
20	(25,708)	0.0	(25,708)	0.00
25	(14,223)	0.0	(14,223)	0.00

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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	0.0	0.0
NPV/Disc Invest	0.0	0.0
Undisc NPV/Undisc Invest	0.0	0.0
NPV/DIS Cap Exposure	0.0	0.0
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

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 12-14-11-14W4 Battery & Waterflood

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total Probable (UD) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,385,000.0	-1,385,000	-1,385,000	-1,315,959
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	0.0	0	-1,385,000	0
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	-1,385,000	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	-1,385,000	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	-1,385,000	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	-1,385,000	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	-1,385,000	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	-1,385,000	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	-1,385,000	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,385,000	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	1,385,000.0	-1,385,000	-1,385,000	-1,315,959
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	-1,385,000	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	1,385,000.0	-1,385,000	-1,385,000	-1,315,959

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	0	1,385,000.	(1,385,000)	0.00
5	0	1,349,216.	(1,349,216)	0.00
10	0	1,315,959.	(1,315,959)	0.00
15	0	1,284,946.	(1,284,947)	0.00
20	0	1,255,939.	(1,255,939)	0.00
25	0	1,228,731.	(1,228,732)	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		-1.0	-1.0
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

CASH FLOW

2022-12-31, TF 2023-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks QQQ Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 12-14-11-14W4 Battery & Waterflood

Lessor: Crown+MRF w/o C*

Formation :

Effective December 31, 2022 Disc. to: December 31, 2022

Total P+PB (DP) Reserves

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
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
2032	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 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
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
2032	0.0	0.0	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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	0.0	0	0	0
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	0	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	0	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	0	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	0	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	0	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	0	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	0	0
2032	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	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	0.0	0	0	0
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	407,149.6	-407,150	0.0	-407,150	-407,150	-57,714
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	407,149.6	-407,150	0.0	-407,150	-407,150	-57,714

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	(407,150)	0.0	(407,150)	0.00
5	(149,766)	0.0	(149,766)	0.00
10	(57,714)	0.0	(57,714)	0.00
15	(23,204)	0.0	(23,204)	0.00
20	(9,698)	0.0	(9,698)	0.00
25	(4,200)	0.0	(4,200)	0.00

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	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		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
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