

ASCENSUN OIL AND GAS LTD.

RESERVE AND PRESENT WORTH APPRAISAL
OF CERTAIN OIL & GAS PROPERTIES

DECEMBER 31, 2020

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

GERRY D. PATYCHUK, P.Eng.
Senior Engineering Associate

KHANI GHAFARI, P.Eng.
Senior Engineering Associate

TIM J. NORICK, C.E.T.
Senior Technologist

RALPH SANFORD, P.L.(Eng.)
Vice President

RANDY SMITH, Director,
Business Development

DZINTRA ZIEMELIS, P.Eng.
Senior Engineering Associate

DONOVAN ARMSTRONG, C.E.T.
Senior Technologist

March 18, 2021

Ascensun Oil and Gas Ltd.
910, 800-6th Ave SW
Calgary, Alberta
T2P 3G3

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, 2020**

As requested, Trimble Engineering Associates Ltd. (*Trimble*) has completed an evaluation of the reserves and present worth of future net revenue, at December 31, 2020, 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, 2021.



TRIMBLE ENGINEERING ASSOCIATES LTD.

Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 2

GENERAL

Trimble has technically evaluated and assigned reserves to wells in ten (10) 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 J 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



TRIMBLE ENGINEERING ASSOCIATES LTD.

Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 3

REMAINING RESERVES

Remaining reserves of oil, gas and NGL's have been determined as of December 31, 2020. 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, 2020			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
<u>Oil - Mbbl</u>			
Property Gross	264.6	1,171.4	3,277.1
Company WI	251.5	1,059.2	3,105.4
Company RI	0.0	0.0	0.0
Company Net	238.2	985.8	2,850.1
<u>Gas - MMcf</u>			
Property Gross	0.0	212.9	1,225.1
Company WI	0.0	212.9	1,225.1
Company RI	0.0	0.0	0.0
Company Net	0.0	202.3	1,161.4
<u>NGL's - Mbbl</u>			
Property Gross	0.0	14.9	85.8
Company WI	0.0	14.9	85.8
Company RI	0.0	0.0	0.0
Company Net	0.0	14.1	79.1
<u>BOE's - Mboe</u>			
Property Gross	264.6	1,221.8	3,567.0
Company WI	251.5	1,109.6	3,395.4
Company RI	0.0	0.0	0.0
Company Net	238.2	1,033.6	3,122.8



Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 4

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 Section 5.5.4 of COGEH.



Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 5

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.



Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 6

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Section 5.4.1 of COGEH 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 Section 5.5.3 of COGEH.



Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 7

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.



TRIMBLE ENGINEERING ASSOCIATES LTD.

Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 8

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, 2020			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
Undiscounted	-1,059.5	7,459.9	47,112.1
Discounted @ 5%	1,841.4	8,209.1	36,532.6
10%	2,098.2	6,842.3	27,538.8
15%	2,000.5	5,508.8	20,922.6
20%	1,860.0	4,417.1	16,067.5

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 2021.



TRIMBLE ENGINEERING ASSOCIATES LTD.

Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 9

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.



TRIMBLE ENGINEERING ASSOCIATES LTD.

Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 10

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, 2020, as provided by the Company, is summarized as follows:

	\$
• Canadian Oil and Gas Property Expense (COGPE)	8,333,271
• Canadian Development Expense (CDE)	1,672,215
• Canadian Exploration Expense (CEE)	111,429
• Capital Cost Allowance (CCA Class 41)	3,818,421
• Non-Capital Loss Pool	1,075,585
• Capital Loss Pool	418,483

PRODUCT PRICES

For this evaluation, Trimble has employed the Trimble Engineering Associates Ltd. base product price forecast, effective January 1, 2021. 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.



Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 11

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 Standard for Evaluation of Oil and Gas Reserves for Public Disclosure”, as defined by 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.

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.



TRIMBLE ENGINEERING ASSOCIATES LTD.

Ascensun Oil and Gas Ltd. – December 31, 2020

March 18, 2021

Page 12

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

PERMIT TO PRACTICE
TRIMBLE ENGINEERING ASSOCIATES LTD.
Signature <u>Stephen C. Trimble</u>
Date <u>March 18, 2021</u>
PERMIT NUMBER: P 0544
The Association of Professional Engineers, Geologists and Geophysicists of Alberta

Yours truly,

TRIMBLE ENGINEERING ASSOCIATES LTD.

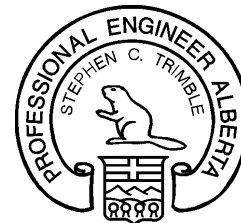
G. Patychuk

Gerry D. Patychuk, P.Eng.



Stephen C. Trimble

Stephen C. Trimble, P.Eng.



Professional Service For Over
50 YEARS

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, 2020*", for **Ascensun Oil and Gas Ltd.**
2. 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-six (36) years experience in petroleum engineering studies and evaluations in Canada.
3. 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.
4. That I do not have any direct or indirect interest, nor do I expect to receive any interest directly or indirectly in any of the properties or securities owned by **Ascensun Oil and Gas Ltd.**

G. Patychuk

Gerry D. Patychuk, P.Eng.



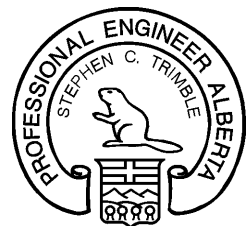
CERTIFICATE OF QUALIFICATION

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, 2020*", for **Ascensun Oil and Gas Ltd.**
2. 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 two (32) years experience in petroleum engineering studies and evaluations in Canada.
3. 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.
4. 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 these properties or securities owned by **Ascensun Oil and Gas Ltd.**

Stephen C. Trimble

Stephen C. Trimble, P.Eng.





*Ascensun Oil & Gas Ltd.
#910, 800 – 6 Ave SW
Calgary, AB T2P 3G3*

March 15, 2021

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, 2020**

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, 2020, 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.



Ascensun Oil & Gas Ltd.
#910, 800 – 6 Ave SW
Calgary, AB T2P 3G3

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.



*Ascensun Oil & Gas Ltd.
#910, 800 – 6 Ave SW
Calgary, AB T2P 3G3*

- 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.

Julia Zhou
CFO & Director

**ASCENSUN OIL AND GAS LTD.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

TOTAL COMPANY

Detailed Economic Summary	1
NI 51-101 Compliant Summary and Reconciliation Tables	
Summary of Reserves	2-1
Summary of Net Present Values of Future Net Revenue.....	2-2
Total Future Net Revenue (Undiscounted)	2-3
Net Present Values by Production Group – 10% Before Tax	2-4
Reconciliation of Company Gross Reserves.....	2-5
Capital Costs Net Present Value	2-6
Abandonment Costs Net Present Value	2-7
Operating and Volume Summary.....	2-8
Production and Cash Flow Forecasts	3
Reserves and Present Values - By Entity	4
Summary of Ownership	5
Summary of Economic Parameters	6
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Product Price Forecast	7
Trimble Forecast Prices	
Effective January 1, 2021	

**ASCENSUN OIL AND GAS LTD.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

A. BOW ISLAND E POOL, ALBERTA

Property Map	A-1
Detailed Economic Summary Report	A-2
Production and Cash Flow Forecasts	A-3
Reserves and Present Values - By Entity	A-4
Oil/Gas Reserves Summary	A-5
Summary of Ownership	A-6
Summary of Economic Parameters	A-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	A-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

B. BOW ISLAND UNIT 1, ALBERTA

Property Map	B-1
Detailed Economic Summary Report	B-2
Production and Cash Flow Forecasts	B-3
Reserves and Present Values - By Entity	B-4
Oil/Gas Reserves Summary	B-5
Summary of Ownership	B-6
Summary of Economic Parameters	B-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	B-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

C. GRAND FORKS 003 POOL, ALBERTA

Property Map	C-1
Detailed Economic Summary Report	C-2
Production and Cash Flow Forecasts	C-3
Reserves and Present Values - By Entity	C-4
Oil/Gas Reserves Summary	C-5
Summary of Ownership	C-6
Summary of Economic Parameters	C-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	C-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

D. GRAND FORKS C2C POOL, ALBERTA

Property Map	D-1
Detailed Economic Summary Report	D-2
Production and Cash Flow Forecasts	D-3
Reserves and Present Values - By Entity	D-4
Oil/Gas Reserves Summary	D-5
Summary of Ownership	D-6
Summary of Economic Parameters	D-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	D-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

E. GRAND FORKS FWW POOL, ALBERTA

Property Map	E-1
Detailed Economic Summary Report	E-2
Production and Cash Flow Forecasts	E-3
Reserves and Present Values - By Entity	E-4
Oil/Gas Reserves Summary	E-5
Summary of Ownership	E-6
Summary of Economic Parameters	E-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	E-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

F. GRAND FORKS IJK POOL, ALBERTA

Property Map	F-1
Detailed Economic Summary Report	F-2
Production and Cash Flow Forecasts	F-3
Reserves and Present Values - By Entity	F-4
Oil/Gas Reserves Summary	F-5
Summary of Ownership	F-6
Summary of Economic Parameters	F-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	F-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

G. GRAND FORKS O POOL, ALBERTA

Property Map	G-1
Detailed Economic Summary Report	G-2
Production and Cash Flow Forecasts	G-3
Reserves and Present Values - By Entity	G-4
Oil/Gas Reserves Summary	G-5
Summary of Ownership	G-6
Summary of Economic Parameters	G-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	G-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

H. GRAND FORKS PPP POOL, ALBERTA

Property Map	H-1
Detailed Economic Summary Report	H-2
Production and Cash Flow Forecasts	H-3
Reserves and Present Values - By Entity	H-4
Oil/Gas Reserves Summary	H-5
Summary of Ownership	H-6
Summary of Economic Parameters	H-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	H-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

I. GRAND FORKS QQQ POOL, ALBERTA

Property Map	I-1
Detailed Economic Summary Report	I-2
Production and Cash Flow Forecasts	I-3
Reserves and Present Values - By Entity	I-4
Oil/Gas Reserves Summary	I-5
Summary of Ownership	I-6
Summary of Economic Parameters	I-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	I-8
Production & Cash Flow	
Production Plots	

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.
DECEMBER 31, 2020
TABLE OF CONTENTS**

TABLE NO.

TABLES

J. LEDUC, ALBERTA

Property Map	J-1
Detailed Economic Summary Report	J-2
Production and Cash Flow Forecasts	J-3
Reserves and Present Values - By Entity	J-4
Oil/Gas Reserves Summary	J-5
Summary of Ownership	J-6
Summary of Economic Parameters	J-7
Capital and Operating Costs	
Price Offsets and Production Ratios	
Evaluation Comments	
Entity Detail	J-8
Production & Cash Flow	
Production Plots	

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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

Ascensun Oil and Gas Ltd.

	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	84.1	17.2	101.4	503.7	605.1	108.9	26.6	135.5	1,947.5	2,083.1
WI Before Royalty	71.0	17.2	88.2	418.5	506.8	90.1	26.6	116.7	1,815.3	1,932.0
WI After Royalty	70.0	17.2	87.2	392.9	480.1	88.3	26.3	114.6	1,671.4	1,786.0
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	70.0	17.2	87.2	392.9	480.1	88.3	26.3	114.6	1,671.4	1,786.0
Heavy Oil Mbbl										
Ultimate Remaining	180.5	37.4	217.9	348.4	566.3	244.9	71.5	316.4	877.6	1,194.0
WI Before Royalty	180.5	37.4	217.9	334.5	552.4	244.9	71.5	316.4	857.0	1,173.4
WI After Royalty	168.2	34.3	202.6	303.2	505.8	226.6	65.7	292.3	771.8	1,064.1
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	168.2	34.3	202.6	303.2	505.8	226.6	65.7	292.3	771.8	1,064.1
Total Oil Mbbl										
Ultimate Remaining	264.6	54.6	319.2	852.2	1,171.4	353.8	98.1	452.0	2,825.1	3,277.1
WI Before Royalty	251.5	54.6	306.1	753.1	1,059.2	335.0	98.1	433.1	2,672.3	3,105.4
WI After Royalty	238.2	51.5	289.7	696.1	985.8	314.9	92.0	406.9	2,443.3	2,850.1
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	238.2	51.5	289.7	696.1	985.8	314.9	92.0	406.9	2,443.3	2,850.1
Sales Gas MMcf										
Ultimate Remaining	0.0	0.0	0.0	212.9	212.9	0.0	0.0	0.0	1,225.1	1,225.1
WI Before Royalty	0.0	0.0	0.0	212.9	212.9	0.0	0.0	0.0	1,225.1	1,225.1
WI After Royalty	0.0	0.0	0.0	202.3	202.3	0.0	0.0	0.0	1,161.4	1,161.4
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	0.0	0.0	0.0	202.3	202.3	0.0	0.0	0.0	1,161.4	1,161.4
NGLs Mbbl										
Ultimate Remaining	0.0	0.0	0.0	14.9	14.9	0.0	0.0	0.0	85.8	85.8
WI Before Royalty	0.0	0.0	0.0	14.9	14.9	0.0	0.0	0.0	85.8	85.8
WI After Royalty	0.0	0.0	0.0	14.1	14.1	0.0	0.0	0.0	79.1	79.1
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	0.0	0.0	0.0	14.1	14.1	0.0	0.0	0.0	79.1	79.1
BOE Mboe										
Ultimate Remaining	264.6	54.6	319.2	902.6	1,221.8	353.8	98.1	452.0	3,115.1	3,567.0
WI Before Royalty	251.5	54.6	306.1	803.5	1,109.6	335.0	98.1	433.1	2,962.2	3,395.4
WI After Royalty	238.2	51.5	289.7	743.9	1,033.6	314.9	92.0	406.9	2,715.9	3,122.8
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	238.2	51.5	289.7	743.9	1,033.6	314.9	92.0	406.9	2,715.9	3,122.8
NPV - BTAX M\$										
Undiscounted	-1,059.5	549.7	-509.9	7,969.7	7,459.9	-1,000.5	980.0	-20.5	47,132.6	47,112.1
Discounted at 5%	1,841.4	479.0	2,320.4	5,888.6	8,209.1	1,638.0	823.8	2,461.8	34,070.8	36,532.6
Discounted at 10%	2,098.2	418.9	2,517.2	4,325.1	6,842.3	1,735.9	699.0	2,434.9	25,103.9	27,538.8
Discounted at 15%	2,000.5	369.0	2,369.5	3,139.3	5,508.8	1,544.5	600.4	2,144.9	18,777.7	20,922.6
Discounted at 20%	1,860.0	327.6	2,187.7	2,229.4	4,417.1	1,351.1	521.9	1,872.9	14,194.6	16,067.5

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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

Ascensun Oil and Gas Ltd.

VOLUMES IN IMPERIAL UNITS																			
CATEGORY	Oil						Natural Gas												
	Light/Medium Crude		Heavy Crude		Bitumen		Solution		Conventional		Coalbed Methane		Natural Gas Liquids		Sulphur		Total BOE		
	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross MMcf	Co. Share Net MMcf	W.I Gross MMcf	Co. Share Net MMcf	W.I Gross MMcf	Co. Share Net MMcf	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross Mlt	Co. Share Net Mlt	W.I Gross Mboe	Co. Share Net Mboe	
P (DP)	71.0	70.0	180.5	168.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	251.5	238.2	
P (DNP)	17.2	17.2	37.4	34.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.6	51.5	
P (UD)	418.5	392.9	334.5	303.2	0.0	0.0	212.9	202.3	0.0	0.0	0.0	0.0	14.9	14.1	0.0	0.0	803.5	743.9	
P (Total)	506.8	480.1	552.4	505.8	0.0	0.0	212.9	202.3	0.0	0.0	0.0	0.0	14.9	14.1	0.0	0.0	1,109.6	1,033.6	
PB (Total)	1,425.2	1,305.9	621.0	558.4	0.0	0.0	1,012.2	959.1	0.0	0.0	0.0	0.0	70.9	65.0	0.0	0.0	2,285.8	2,089.2	
P+PB (Total)	1,932.0	1,786.0	1,173.4	1,064.1	0.0	0.0	1,225.1	1,161.4	0.0	0.0	0.0	0.0	85.8	79.1	0.0	0.0	3,395.4	3,122.8	
VOLUMES IN METRIC UNITS																			
CATEGORY	Oil						Natural Gas												
	Light/Medium Crude		Heavy Crude		Bitumen		Solution		Conventional		Coalbed Methane		Natural Gas Liquids		Sulphur		Total BOE		
	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E6m3	Co. Share Net E6m3	W.I Gross E6m3	Co. Share Net E6m3	W.I Gross E6m3	Co. Share Net E6m3	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E3t	Co. Share Net E3t	W.I Gross E3m3e	Co. Share Net E3m3e	
P (DP)	11.3	11.1	28.7	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	37.9	
P (DNP)	2.7	2.7	5.9	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	8.2	
P (UD)	66.5	62.4	53.2	48.2	0.0	0.0	6.0	5.7	0.0	0.0	0.0	0.0	2.4	2.2	0.0	0.0	127.7	118.2	
P (Total)	80.5	76.3	87.8	80.4	0.0	0.0	6.0	5.7	0.0	0.0	0.0	0.0	2.4	2.2	0.0	0.0	176.3	164.3	
PB (Total)	226.5	207.5	98.7	88.7	0.0	0.0	28.5	27.0	0.0	0.0	0.0	0.0	11.3	10.3	0.0	0.0	363.2	332.0	
P+PB (Total)	307.0	283.8	186.5	169.1	0.0	0.0	34.5	32.7	0.0	0.0	0.0	0.0	13.6	12.6	0.0	0.0	539.6	496.2	

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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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)	-1,059.5	1,841.4	2,098.2	2,000.5	1,860.0	-1,059.5	1,841.4	2,098.2	2,000.5	1,860.0	8.81
Proved (DNP)	549.7	479.0	418.9	369.0	327.6	549.7	479.0	418.9	369.0	327.6	8.13
Proved (UD)	7,969.7	5,888.6	4,325.1	3,139.3	2,229.4	7,949.6	5,874.7	4,315.3	3,132.2	2,224.3	5.81
Total Proved	7,459.9	8,209.1	6,842.3	5,508.8	4,417.1	7,439.7	8,195.1	6,832.4	5,501.7	4,411.9	6.62
Total Probable	39,652.2	28,323.5	20,696.5	15,413.8	11,650.4	29,045.7	20,431.7	14,612.5	10,585.8	7,727.1	9.91
Total Proved + Probable	47,112.1	36,532.6	27,538.8	20,922.6	16,067.5	36,485.5	28,626.8	21,444.9	16,087.5	12,139.1	8.82

Taxpool: Ascensun 2020-12-31 Tax Pool Vintage: 2020 : 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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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)	13,496.5	739.1	8,646.8	556.9	4,613.2	-1,059.5	0.0	-1,059.5
Proved (DNP)	3,062.2	181.6	2,132.3	50.0	148.7	549.7	0.0	549.7
Proved (UD)	43,713.7	3,248.7	20,336.4	10,975.9	1,183.0	7,969.7	20.1	7,949.6
Total Proved	60,272.5	4,169.4	31,115.5	11,582.8	5,944.9	7,459.9	20.1	7,439.7
Total Probable	129,844.4	11,408.3	55,550.7	21,187.2	2,046.0	39,652.2	10,606.5	29,045.7
Total Proved + Probable	190,116.9	15,577.7	86,666.2	32,770.0	7,990.9	47,112.1	10,626.6	36,485.5

Taxpool: Ascensun 2020-12-31 Tax Pool Vintage: 2020 : 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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

Ascensun Oil and Gas Ltd.

		Reserves						Net Present Value Before Tax				
		Oil		Gas		Natural Gas Liquids						
		W.I. (Gross)	Co. Share (Net)	W.I. (Gross)	Co. Share (Net)	W.I. (Gross)	Co. Share (Net)	0%	5%	10%	15%	20%
		Mstb	Mstb	MMcf	MMcf	Mstb	Mstb	M\$	M\$	M\$	M\$	M\$
LIGHT & MEDIUM OIL												
	Proved (DP)	71.0	70.0	0.0	0.0	0.0	0.0	-909.0	408.1	682.8	717.6	696.6
	Proved (DNP)	17.2	17.2	0.0	0.0	0.0	0.0	241.8	224.0	207.9	193.4	180.4
	Proved (UD)	418.5	392.9	212.9	202.3	14.9	14.1	4,931.4	3,591.1	2,588.7	1,830.1	1,248.5
	Total Proved	506.8	480.1	212.9	202.3	14.9	14.1	4,264.1	4,223.2	3,479.3	2,741.1	2,125.4
	Total Probable	1,425.2	1,305.9	1,012.2	959.1	70.9	65.0	28,219.7	20,386.8	15,034.8	11,274.9	8,560.3
	Total Proved + Probable	1,932.0	1,786.0	1,225.1	1,161.4	85.8	79.1	32,483.8	24,610.1	18,514.2	14,016.0	10,685.7
HEAVY OIL												
	Proved (DP)	180.5	168.2	0.0	0.0	0.0	0.0	-150.5	1,433.3	1,415.5	1,283.0	1,163.5
	Proved (DNP)	37.4	34.3	0.0	0.0	0.0	0.0	307.9	255.0	211.1	175.6	147.3
	Proved (UD)	334.5	303.2	0.0	0.0	0.0	0.0	3,038.3	2,297.5	1,736.4	1,309.1	980.9
	Total Proved	552.4	505.8	0.0	0.0	0.0	0.0	3,195.7	3,985.9	3,363.0	2,767.7	2,291.6
	Total Probable	621.0	558.4	0.0	0.0	0.0	0.0	11,432.5	7,936.7	5,661.7	4,138.9	3,090.1
	Total Proved + Probable	1,173.4	1,064.1	0.0	0.0	0.0	0.0	14,628.3	11,922.5	9,024.6	6,906.6	5,381.8
TOTAL												
	Proved (DP)	251.5	238.2	0.0	0.0	0.0	0.0	-1,059.5	1,841.4	2,098.2	2,000.5	1,860.0
	Proved (DNP)	54.6	51.5	0.0	0.0	0.0	0.0	549.7	479.0	418.9	369.0	327.6
	Proved (UD)	753.1	696.1	212.9	202.3	14.9	14.1	7,969.7	5,888.6	4,325.1	3,139.3	2,229.4
	Total Proved	1,059.2	985.8	212.9	202.3	14.9	14.1	7,459.9	8,209.1	6,842.3	5,508.8	4,417.1
	Total Probable	2,046.2	1,864.3	1,012.2	959.1	70.9	65.0	39,652.2	28,323.5	20,696.5	15,413.8	11,650.4
	Total Proved + Probable	3,105.4	2,850.1	1,225.1	1,161.4	85.8	79.1	47,112.1	36,532.6	27,538.8	20,922.6	16,067.5

*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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

Ascensun Oil and Gas Ltd.

	Reserves				NPV 10% M\$	Unit Value \$/Primary Product
	Oil	Gas	NGL	BOE		
	Net Mbbbl	Net MMcf	Net Mbbbl	Net Mboe		
LIGHT & MEDIUM OIL						M\$/Mbbbl
Proved (DP)	70.0	0.0	0.0	70.0	682.8	9.76
Proved (DNP)	17.2	0.0	0.0	17.2	207.9	12.07
Proved (UD)	392.9	202.3	14.1	440.7	2,588.7	6.59
Total Proved	480.1	202.3	14.1	527.9	3,479.3	7.25
Total Probable	1,305.9	959.1	65.0	1,530.8	15,034.8	11.51
Total Proved + Probable	1,786.0	1,161.4	79.1	2,058.7	18,514.2	10.37
HEAVY OIL						M\$/Mbbbl
Proved (DP)	168.2	0.0	0.0	168.2	1,415.5	8.41
Proved (DNP)	34.3	0.0	0.0	34.3	211.1	6.15
Proved (UD)	303.2	0.0	0.0	303.2	1,736.4	5.73
Total Proved	505.8	0.0	0.0	505.8	3,363.0	6.65
Total Probable	558.4	0.0	0.0	558.4	5,661.7	10.14
Total Proved + Probable	1,064.1	0.0	0.0	1,064.1	9,024.6	8.48
TOTAL						M\$/Mboe
Proved (DP)	238.2	0.0	0.0	238.2	2,098.2	8.81
Proved (DNP)	51.5	0.0	0.0	51.5	418.9	8.13
Proved (UD)	696.1	202.3	14.1	743.9	4,325.1	5.81
Total Proved	985.8	202.3	14.1	1,033.6	6,842.3	6.62
Total Probable	1,864.3	959.1	65.0	2,089.2	20,696.5	9.91
Total Proved + Probable	2,850.1	1,161.4	79.1	3,122.8	27,538.8	8.82

* Heavy includes ultra heavy in Alberta

Ascensun Oil and Gas Ltd.
RESERVES RECONCILIATION SUMMARY
Company Gross

Effective December 31, 2020

Ascensun Oil and Gas Ltd.

Opening: 2019-12-31, TF 2020-01-01_01 (O/B)

Closing: 2020-12-31, TF 2021-01-01_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	123.0	397.1	0.0	0.0	0.0	520.1	662.1	929.7	215.1	0.0	15.1	1,642.6	1,708.3	851.8	1,019.2	0.0	71.3	2,801.3	2,370.4	1,781.4	1,234.2	0.0	86.4	4,443.9
Production	-26.5	-35.4	0.0	0.0	0.0	-61.9	-26.5	-35.4	0.0	0.0	0.0	-61.9	0.0	0.0	0.0	0.0	0.0	0.0	-26.5	-35.4	0.0	0.0	0.0	-61.9
Technical Revisions																								
Technical Revision	19.8	-124.3	0.0	0.0	0.0	-104.5	-39.6	-234.6	-0.0	0.0	-0.0	-274.2	-73.5	-169.7	0.0	0.0	0.0	-243.2	-113.1	-404.3	-0.0	0.0	-0.0	-517.4
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors																								
Economic Factors	-45.3	-57.0	0.0	0.0	0.0	-102.3	-89.2	-107.3	-2.1	0.0	-0.2	-197.0	-209.6	-61.1	-7.0	0.0	-0.5	-272.3	-298.8	-168.4	-9.1	0.0	-0.6	-469.3
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	71.0	180.5	0.0	0.0	0.0	251.5	506.8	552.4	212.9	0.0	14.9	1,109.6	1,425.2	621.0	1,012.2	0.0	70.9	2,285.8	1,932.0	1,173.4	1,225.1	0.0	85.8	3,395.4

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
2020-12-31, TF 2021-01-01_03 (Tech/Econ)

Effective December 31, 2020

Total Proved

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2021	4,800.02	4,560.74
2022	5,034.91	4,349.30
2023	1,747.87	1,372.69
	11,582.80	10,282.74

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
CAPITAL COSTS NET PRESENT VALUE BY YEAR
2020-12-31, TF 2021-01-01_03 (Tech/Econ)

Effective December 31, 2020

Total Proved + Probable

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2021	11,035.02	10,484.94
2022	12,600.25	10,884.47
2023	9,134.75	7,173.99
	32,770.02	28,543.40

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
ABANDONMENT COSTS NET PRESENT VALUE BY YEAR
2020-12-31, TF 2021-01-01_03 (Tech/Econ)

Effective December 31, 2020

Total Proved

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2022	9.49	8.46
2023	64.50	50.66
2024	131.59	92.82
2025	60.40	40.99
2026	205.36	121.61
2028	71.22	34.85
2029	145.29	64.63
2031	69.28	25.48
2032	670.92	224.23
2033	284.16	86.34
2034	224.57	62.04
2036	171.60	39.17
2049	1,347.55	89.11
2050	486.58	29.25
2069	2,002.39	19.68
	5,944.90	989.32

* Abandonment is less Salvage.

Ascensun Oil and Gas Ltd.
NI 51-101 FORECAST CASE
ABANDONMENT COSTS NET PRESENT VALUE BY YEAR
2020-12-31, TF 2021-01-01_03 (Tech/Econ)

Effective December 31, 2020

Total Proved + Probable

Year	Net Present Value *	
	0%	10%
	M\$	M\$
2023	9.68	7.84
2024	65.79	48.48
2025	184.55	115.08
2026	78.72	46.62
2028	142.44	69.70
2029	72.64	32.32
2030	74.10	29.97
2032	154.18	51.53
2033	78.63	23.89
2035	74.99	18.83
2036	584.11	133.34
2037	949.04	196.96
2038	416.71	78.63
2039	806.96	138.43
2040	461.81	72.00
2049	1,347.55	89.11
2050	486.58	29.25
2069	2,002.39	19.68
	7,990.88	1,201.67

* Abandonment is less Salvage.

Ascensun Oil and Gas Ltd.
OPERATING AND VOLUMES SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2020

Total Proved

Location	2021 Production Rates				2021 Cash Flow					2021 Unit Cash Flow					2021 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	5	0	0	5	88.2	0.0	0.0	73.9	0.0	14.3	45.5	0.0	38.1	38.1	7.4	1,938	0	0	1,938
Bow Island E Pool	5	0	0	5	88.2	0.0	0.0	73.9	0.0	14.3	45.5	0.0	38.1	38.1	7.4	1,938	0	0	1,938
Bow Island Unit 1																			
A0/08-10-010-13W4/0	7	0	0	7	131.0	0.0	7.3	99.3	0.0	24.4	51.4	2.9	38.9	38.9	9.6	2,550	0	0	2,550
00/09-10-010-13W4/0	15	0	0	15	261.7	0.0	14.6	119.3	0.0	127.9	48.2	2.7	22.0	22.0	23.5	5,432	0	0	5,432
03/09-10-010-13W4/0	15	0	0	15	257.2	0.0	14.3	118.6	0.0	124.2	48.2	2.7	22.2	22.2	23.3	5,337	0	0	5,337
00/03-11-010-13W4/0	7	0	0	7	122.8	0.0	6.8	99.3	0.0	16.7	48.2	2.7	39.0	39.0	6.5	2,549	0	0	2,549
02/03-11-010-13W4/0	17	0	0	17	304.5	0.0	19.1	125.4	0.0	160.0	48.5	3.0	20.0	20.0	25.5	6,273	0	0	6,273
X2/03-11-010-13W4/X_(2021)	27	0	0	27	510.5	0.0	54.0	114.3	0.0	342.2	50.9	5.4	11.4	11.4	34.1	10,033	0	0	10,033
02/04-11-010-13W4/2_(WO_2020)	5	0	0	5	80.8	0.0	4.5	52.4	0.0	23.9	48.2	2.7	31.3	31.3	14.2	1,677	0	0	1,677
A0/04-11-010-13W4/0	14	0	0	14	240.6	0.0	13.4	116.2	0.0	110.9	48.2	2.7	23.3	23.3	22.2	4,992	0	0	4,992
X3/05-11-010-13W4/X_(2020)	27	0	0	27	510.5	0.0	54.0	114.3	0.0	342.2	50.9	5.4	11.4	11.4	34.1	10,033	0	0	10,033
Bow Island Unit 1	134	0	0	134	2,419.6	0.0	188.1	959.2	0.0	1,272.4	49.5	3.8	19.6	19.6	26.0	48,877	0	0	48,877
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	7	0	0	7	114.7	0.0	0.0	98.1	0.0	16.6	45.5	0.0	38.9	38.9	6.6	2,521	0	0	2,521
Grand Forks 003 Pool	7	0	0	7	114.7	0.0	0.0	98.1	0.0	16.6	45.5	0.0	38.9	38.9	6.6	2,521	0	0	2,521
Grand Forks C2C Pool																			
02/05-18-011-13W4/0	9	0	0	9	142.4	0.0	0.0	102.1	0.0	40.3	45.5	0.0	32.6	32.6	12.9	3,129	0	0	3,129
Grand Forks C2C Pool	9	0	0	9	142.4	0.0	0.0	102.1	0.0	40.3	45.5	0.0	32.6	32.6	12.9	3,129	0	0	3,129
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	19.8	0.0	0.0	15.1	0.0	4.7	45.5	0.0	34.7	34.7	10.8	434	0	0	434
03/10-05-012-13W4/0	1	0	0	1	14.7	0.0	0.0	14.3	0.0	0.3	45.5	0.0	44.6	44.6	0.9	322	0	0	322
Grand Forks O Pool	2	0	0	2	34.4	0.0	0.0	29.4	0.0	5.0	45.5	0.0	38.9	38.9	6.6	756	0	0	756
Grand Forks PPP Pool																			
00/08-22-011-14W4/0_(2021)	6	0	0	6	104.5	0.0	0.0	55.8	0.0	48.6	45.5	0.0	24.3	24.3	21.2	2,296	0	0	2,296
02/05-23-011-14W4/2	19	0	0	19	341.4	0.0	18.6	130.8	0.0	192.1	48.1	2.6	18.4	18.4	27.1	7,095	0	0	7,095
Grand Forks PPP Pool	26	0	0	26	445.9	0.0	18.6	186.6	0.0	240.7	47.5	2.0	19.9	19.9	25.6	9,391	0	0	9,391
Grand Forks QQQ Pool																			
00/12-14-011-14W4/0	11	0	0	11	190.6	0.0	0.0	109.0	0.0	81.5	45.5	0.0	26.0	26.0	19.5	4,188	0	0	4,188
X3/02-15-011-14W4/X_(2021)	23	0	0	23	428.5	0.0	47.1	99.1	0.0	282.3	51.1	5.6	11.8	11.8	33.7	8,382	0	0	8,382
Grand Forks QQQ Pool	34	0	0	34	619.1	0.0	47.1	208.1	0.0	363.8	49.2	3.7	16.6	16.6	28.9	12,570	0	0	12,570
Leduc																			
X1/16-14-050-27W4/X_(2021)	66	124	9	96	1,536.0	0.0	71.4	331.4	0.0	1,133.2	44.0	2.0	9.5	9.5	32.4	24,215	45	3,170	34,931
Leduc	66	124	9	96	1,536.0	0.0	71.4	331.4	0.0	1,133.2	44.0	2.0	9.5	9.5	32.4	24,215	45	3,170	34,931
Ascensun Oil and Gas Ltd.	283	124	9	313	5,400.3	0.0	325.2	1,988.8	0.0	3,086.2	47.3	2.9	17.4	17.4	27.0	103,397	45	3,170	114,113
Total	283	124	9	313	5,400.3	0.0	325.2	1,988.8	0.0	3,086.2	47.3	2.9	17.4	17.4	27.0	103,397	45	3,170	114,113

* 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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2020

Total Proved + Probable

Location	2021 Production Rates				2021 Cash Flow						2021 Unit Cash Flow					2021 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	5	0	0	5	89.4	0.0	0.0	74.1	0.0	15.3	45.5	0.0	37.7	37.7	7.8	1,964	0	0	1,964
Bow Island E Pool																			
Bow Island Unit 1																			
A0/08-10-010-13W4/0	7	0	0	7	123.8	0.0	6.9	99.4	0.0	17.5	48.2	2.7	38.7	38.7	6.8	2,570	0	0	2,570
00/09-10-010-13W4/0	15	0	0	15	265.0	0.0	14.8	119.8	0.0	130.5	48.2	2.7	21.8	21.8	23.7	5,500	0	0	5,500
02/09-10-010-13W4/2_(WO_2021)	5	0	0	5	82.1	0.0	4.6	52.6	0.0	24.9	48.2	2.7	30.9	30.9	14.6	1,703	0	0	1,703
03/09-10-010-13W4/0	15	0	0	15	261.7	0.0	14.6	119.3	0.0	127.8	48.2	2.7	22.0	22.0	23.5	5,430	0	0	5,430
00/03-11-010-13W4/0	7	0	0	7	124.0	0.0	6.9	99.4	0.0	17.6	48.2	2.7	38.6	38.6	6.9	2,573	0	0	2,573
02/03-11-010-13W4/0	18	0	0	18	318.1	0.0	20.6	127.4	0.0	170.1	48.7	3.2	19.5	19.5	26.0	6,538	0	0	6,538
X2/03-11-010-13W4/X_(2021)	31	0	0	31	578.5	0.0	61.2	124.1	0.0	393.2	50.9	5.4	10.9	10.9	34.6	11,369	0	0	11,369
02/04-11-010-13W4/2_(WO_2020)	5	0	0	5	81.0	0.0	4.5	52.5	0.0	24.0	48.2	2.7	31.2	31.2	14.3	1,682	0	0	1,682
A0/04-11-010-13W4/0	14	0	0	14	243.2	0.0	13.6	116.6	0.0	113.0	48.2	2.7	23.1	23.1	22.4	5,046	0	0	5,046
X3/05-11-010-13W4/X_(2020)	31	0	0	31	578.5	0.0	61.2	124.1	0.0	393.2	50.9	5.4	10.9	10.9	34.6	11,369	0	0	11,369
Bow Island Unit 1																			
Grand Forks 003 Pool	147	0	0	147	2,655.8	0.0	208.8	1,035.1	0.0	1,411.9	49.4	3.9	19.2	19.2	26.3	53,780	0	0	53,780
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	7	0	0	7	117.1	0.0	0.0	98.5	0.0	18.6	45.5	0.0	38.3	38.3	7.2	2,574	0	0	2,574
Grand Forks 003 Pool																			
Grand Forks C2C Pool	7	0	0	7	117.1	0.0	0.0	98.5	0.0	18.6	45.5	0.0	38.3	38.3	7.2	2,574	0	0	2,574
Grand Forks C2C Pool																			
02/05-18-011-13W4/0	9	0	0	9	143.4	0.0	0.0	102.2	0.0	41.2	45.5	0.0	32.4	32.4	13.1	3,152	0	0	3,152
Grand Forks C2C Pool																			
Grand Forks O Pool	9	0	0	9	143.4	0.0	0.0	102.2	0.0	41.2	45.5	0.0	32.4	32.4	13.1	3,152	0	0	3,152
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	20.1	0.0	0.0	15.1	0.0	5.0	45.5	0.0	34.2	34.2	11.3	443	0	0	443
03/10-05-012-13W4/0	1	0	0	1	15.0	0.0	0.0	14.4	0.0	0.6	45.5	0.0	43.6	43.6	1.9	330	0	0	330
Grand Forks O Pool																			
Grand Forks PPP Pool	2	0	0	2	35.2	0.0	0.0	29.5	0.0	5.6	45.5	0.0	38.2	38.2	7.3	773	0	0	773
Grand Forks PPP Pool																			
00/08-22-011-14W4/0_(2021)	6	0	0	6	106.0	0.0	0.0	56.1	0.0	49.9	45.5	0.0	24.1	24.1	21.4	2,329	0	0	2,329
02/05-23-011-14W4/2	20	0	0	20	348.6	0.0	20.6	131.8	0.0	196.1	48.4	2.9	18.3	18.3	27.2	7,207	0	0	7,207
Grand Forks PPP Pool																			
Grand Forks QQQ Pool	26	0	0	26	454.6	0.0	20.6	187.8	0.0	246.1	47.7	2.2	19.7	19.7	25.8	9,536	0	0	9,536
Grand Forks QQQ Pool																			
00/12-14-011-14W4/0	12	0	0	12	200.2	0.0	0.0	110.4	0.0	89.8	45.5	0.0	25.1	25.1	20.4	4,400	0	0	4,400
X3/12-14-011-14W4/X_(2021)	29	0	0	29	513.7	0.0	25.7	114.8	0.0	373.3	47.9	2.4	10.7	10.7	34.8	10,726	0	0	10,726
X4/12-14-011-14W4/X_(2021)	29	0	0	29	513.7	0.0	25.7	114.8	0.0	373.3	47.9	2.4	10.7	10.7	34.8	10,726	0	0	10,726
X3/14-14-011-14W4/X_(2021)	29	0	0	29	513.7	0.0	25.7	114.8	0.0	373.3	47.9	2.4	10.7	10.7	34.8	10,726	0	0	10,726
X3/02-15-011-14W4/X_(2021)	25	0	0	25	470.9	0.0	51.8	105.2	0.0	313.9	51.1	5.6	11.4	11.4	34.1	9,211	0	0	9,211
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
Grand Forks QQQ Pool																			
Leduc	125	0	0	125	2,212.2	0.0	128.9	559.9	0.0	1,523.5	48.3	2.8	12.2	12.2	33.3	45,787	0	0	45,787
Leduc																			
X1/01-02-050-27W4/X_(2021)	85	159	11	123	1,973.6	0.0	91.8	416.4	0.0	1,465.4	44.0	2.0	9.3	9.3	32.6	31,113	58	4,073	44,882
X1/16-14-050-27W4/X_(2021)	85	159	11	123	1,973.6	0.0	91.8	416.4	0.0	1,465.4	44.0	2.0	9.3	9.3	32.6	31,113	58	4,073	44,882
Leduc																			
	170	319	22	246	3,947.1	0.0	183.5	832.8	0.0	2,930.8	44.0	2.0	9.3	9.3	32.6	62,225	116	8,145	89,764
Ascensun Oil and Gas Ltd.																			
	493	319	22	568	9,654.7	0.0	541.8	2,920.0	0.0	6,192.9	46.6	2.6	14.1	14.1	29.9	179,792	116	8,145	207,331
Total	493	319	22	568	9,654.7	0.0	541.8	2,920.0	0.0	6,192.9	46.6	2.6	14.1	14.1	29.9	179,792	116	8,145	207,331

* 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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2020

Total Proved

Location	2021 Production Rates				2021 Cash Flow					2021 Unit Cash Flow					2021 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	5	0	0	5	88.2	0.0	0.0	73.9	0.0	14.3	45.5	0.0	38.1	38.1	7.4	1,938	0	0	1,938
Bow Island E Pool	5	0	0	5	88.2	0.0	0.0	73.9	0.0	14.3	45.5	0.0	38.1	38.1	7.4	1,938	0	0	1,938
Bow Island Unit 1																			
A0/08-10-010-13W4/0	7	0	0	7	131.0	0.0	7.3	99.3	0.0	24.4	48.5	2.7	36.8	36.8	9.0	2,701	0	0	2,701
00/09-10-010-13W4/0	16	0	0	16	261.7	0.0	14.6	119.3	0.0	127.9	45.5	2.5	20.7	20.7	22.2	5,752	0	0	5,752
03/09-10-010-13W4/0	15	0	0	15	257.2	0.0	14.3	118.6	0.0	124.2	45.5	2.5	21.0	21.0	22.0	5,652	0	0	5,652
00/03-11-010-13W4/0	7	0	0	7	122.8	0.0	6.8	99.3	0.0	16.7	45.5	2.5	36.8	36.8	6.2	2,699	0	0	2,699
02/03-11-010-13W4/0	18	0	0	18	304.5	0.0	19.1	125.4	0.0	160.0	45.5	2.9	18.7	18.7	23.9	6,692	0	0	6,692
X2/03-11-010-13W4/X_(2021)	31	0	0	31	510.5	0.0	54.0	114.3	0.0	342.2	45.5	4.8	10.2	10.2	30.5	11,220	0	0	11,220
02/04-11-010-13W4/2_(WO_2020)	5	0	0	5	80.8	0.0	4.5	52.4	0.0	23.9	45.5	2.5	29.5	29.5	13.4	1,777	0	0	1,777
A0/04-11-010-13W4/0	14	0	0	14	240.6	0.0	13.4	116.2	0.0	110.9	45.5	2.5	22.0	22.0	21.0	5,287	0	0	5,287
X3/05-11-010-13W4/X_(2020)	31	0	0	31	510.5	0.0	54.0	114.3	0.0	342.2	45.5	4.8	10.2	10.2	30.5	11,220	0	0	11,220
Bow Island Unit 1	145	0	0	145	2,419.6	0.0	188.1	959.2	0.0	1,272.4	45.7	3.5	18.1	18.1	24.0	53,000	0	0	53,000
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	7	0	0	7	114.7	0.0	0.0	98.1	0.0	16.6	45.5	0.0	38.9	38.9	6.6	2,521	0	0	2,521
Grand Forks 003 Pool	7	0	0	7	114.7	0.0	0.0	98.1	0.0	16.6	45.5	0.0	38.9	38.9	6.6	2,521	0	0	2,521
Grand Forks C2C Pool																			
02/05-18-011-13W4/0	9	0	0	9	142.4	0.0	0.0	102.1	0.0	40.3	45.5	0.0	32.6	32.6	12.9	3,129	0	0	3,129
Grand Forks C2C Pool	9	0	0	9	142.4	0.0	0.0	102.1	0.0	40.3	45.5	0.0	32.6	32.6	12.9	3,129	0	0	3,129
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	19.8	0.0	0.0	15.1	0.0	4.7	45.5	0.0	34.7	34.7	10.8	434	0	0	434
03/10-05-012-13W4/0	1	0	0	1	14.7	0.0	0.0	14.3	0.0	0.3	45.5	0.0	44.6	44.6	0.9	322	0	0	322
Grand Forks O Pool	2	0	0	2	34.4	0.0	0.0	29.4	0.0	5.0	45.5	0.0	38.9	38.9	6.6	756	0	0	756
Grand Forks PPP Pool																			
00/08-22-011-14W4/0_(2021)	6	0	0	6	104.5	0.0	0.0	55.8	0.0	48.6	45.5	0.0	24.3	24.3	21.2	2,296	0	0	2,296
02/05-23-011-14W4/2	21	0	0	21	341.4	0.0	18.6	130.8	0.0	192.1	45.5	2.5	17.4	17.4	25.6	7,504	0	0	7,504
Grand Forks PPP Pool	27	0	0	27	445.9	0.0	18.6	186.6	0.0	240.7	45.5	1.9	19.0	19.0	24.6	9,800	0	0	9,800
Grand Forks QQQ Pool																			
00/12-14-011-14W4/0	11	0	0	11	190.6	0.0	0.0	109.0	0.0	81.5	45.5	0.0	26.0	26.0	19.5	4,188	0	0	4,188
X3/02-15-011-14W4/X_(2021)	26	0	0	26	428.5	0.0	47.1	99.1	0.0	282.3	45.5	5.0	10.5	10.5	30.0	9,418	0	0	9,418
Grand Forks QQQ Pool	37	0	0	37	619.1	0.0	47.1	208.1	0.0	363.8	45.5	3.5	15.3	15.3	26.7	13,606	0	0	13,606
Leduc																			
X1/16-14-050-27W4/X_(2021)	70	131	9	101	1,536.0	0.0	71.4	331.4	0.0	1,133.2	41.8	1.9	9.0	9.0	30.8	25,489	48	3,337	36,770
Leduc	70	131	9	101	1,536.0	0.0	71.4	331.4	0.0	1,133.2	41.8	1.9	9.0	9.0	30.8	25,489	48	3,337	36,770
Ascensun Oil and Gas Ltd.	302	131	9	333	5,400.3	0.0	325.2	1,988.8	0.0	3,086.2	44.4	2.7	16.4	16.4	25.4	110,240	48	3,337	121,520
Total	302	131	9	333	5,400.3	0.0	325.2	1,988.8	0.0	3,086.2	44.4	2.7	16.4	16.4	25.4	110,240	48	3,337	121,520

* 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
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2020

Total Proved + Probable

Location	2021 Production Rates				2021 Cash Flow						2021 Unit Cash Flow					2021 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	5	0	0	5	89.4	0.0	0.0	74.1	0.0	15.3	45.5	0.0	37.7	37.7	7.8	1,964	0	0	1,964
Bow Island E Pool																			
Bow Island Unit 1																			
A0/08-10-010-13W4/0	7	0	0	7	123.8	0.0	6.9	99.4	0.0	17.5	45.5	2.5	36.5	36.5	6.4	2,722	0	0	2,722
00/09-10-010-13W4/0	16	0	0	16	265.0	0.0	14.8	119.8	0.0	130.5	45.5	2.5	20.6	20.6	22.4	5,824	0	0	5,824
02/09-10-010-13W4/2_(WO_2021)	5	0	0	5	82.1	0.0	4.6	52.6	0.0	24.9	45.5	2.5	29.2	29.2	13.8	1,803	0	0	1,803
03/09-10-010-13W4/0	16	0	0	16	261.7	0.0	14.6	119.3	0.0	127.8	45.5	2.5	20.7	20.7	22.2	5,751	0	0	5,751
00/03-11-010-13W4/0	7	0	0	7	124.0	0.0	6.9	99.4	0.0	17.6	45.5	2.5	36.5	36.5	6.5	2,725	0	0	2,725
02/03-11-010-13W4/0	19	0	0	19	318.1	0.0	20.6	127.4	0.0	170.1	45.5	2.9	18.2	18.2	24.3	6,991	0	0	6,991
X2/03-11-010-13W4/X_(2021)	35	0	0	35	578.5	0.0	61.2	124.1	0.0	393.2	45.5	4.8	9.8	9.8	30.9	12,714	0	0	12,714
02/04-11-010-13W4/2_(WO_2020)	5	0	0	5	81.0	0.0	4.5	52.5	0.0	24.0	45.5	2.5	29.5	29.5	13.5	1,781	0	0	1,781
A0/04-11-010-13W4/0	15	0	0	15	243.2	0.0	13.6	116.6	0.0	113.0	45.5	2.5	21.8	21.8	21.1	5,344	0	0	5,344
X3/05-11-010-13W4/X_(2020)	35	0	0	35	578.5	0.0	61.2	124.1	0.0	393.2	45.5	4.8	9.8	9.8	30.9	12,714	0	0	12,714
Bow Island Unit 1																			
Grand Forks 003 Pool	160	0	0	160	2,655.8	0.0	208.8	1,035.1	0.0	1,411.9	45.5	3.6	17.7	17.7	24.2	58,369	0	0	58,369
Grand Forks 003 Pool																			
00/02-07-011-13W4/0	7	0	0	7	117.1	0.0	0.0	98.5	0.0	18.6	45.5	0.0	38.3	38.3	7.2	2,574	0	0	2,574
Grand Forks 003 Pool																			
Grand Forks C2C Pool																			
02/05-18-011-13W4/0	9	0	0	9	143.4	0.0	0.0	102.2	0.0	41.2	45.5	0.0	32.4	32.4	13.1	3,152	0	0	3,152
Grand Forks C2C Pool																			
Grand Forks O Pool	9	0	0	9	143.4	0.0	0.0	102.2	0.0	41.2	45.5	0.0	32.4	32.4	13.1	3,152	0	0	3,152
Grand Forks O Pool																			
02/10-05-012-13W4/0	1	0	0	1	20.1	0.0	0.0	15.1	0.0	5.0	45.5	0.0	34.2	34.2	11.3	443	0	0	443
03/10-05-012-13W4/0	1	0	0	1	15.0	0.0	0.0	14.4	0.0	0.6	45.5	0.0	43.6	43.6	1.9	330	0	0	330
Grand Forks O Pool																			
Grand Forks PPP Pool	2	0	0	2	35.2	0.0	0.0	29.5	0.0	5.6	45.5	0.0	38.2	38.2	7.3	773	0	0	773
Grand Forks PPP Pool																			
00/08-22-011-14W4/0_(2021)	6	0	0	6	106.0	0.0	0.0	56.1	0.0	49.9	45.5	0.0	24.1	24.1	21.4	2,329	0	0	2,329
02/05-23-011-14W4/2	21	0	0	21	348.6	0.0	20.6	131.8	0.0	196.1	45.5	2.7	17.2	17.2	25.6	7,661	0	0	7,661
Grand Forks PPP Pool																			
Grand Forks QQQ Pool	27	0	0	27	454.6	0.0	20.6	187.8	0.0	246.1	45.5	2.1	18.8	18.8	24.6	9,990	0	0	9,990
Grand Forks QQQ Pool																			
00/12-14-011-14W4/0	12	0	0	12	200.2	0.0	0.0	110.4	0.0	89.8	45.5	0.0	25.1	25.1	20.4	4,400	0	0	4,400
X3/12-14-011-14W4/X_(2021)	31	0	0	31	513.7	0.0	25.7	114.8	0.0	373.3	45.5	2.3	10.2	10.2	33.1	11,290	0	0	11,290
X4/12-14-011-14W4/X_(2021)	31	0	0	31	513.7	0.0	25.7	114.8	0.0	373.3	45.5	2.3	10.2	10.2	33.1	11,290	0	0	11,290
X3/14-14-011-14W4/X_(2021)	31	0	0	31	513.7	0.0	25.7	114.8	0.0	373.3	45.5	2.3	10.2	10.2	33.1	11,290	0	0	11,290
X3/02-15-011-14W4/X_(2021)	28	0	0	28	470.9	0.0	51.8	105.2	0.0	313.9	45.5	5.0	10.2	10.2	30.3	10,350	0	0	10,350
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
Grand Forks QQQ Pool																			
Leduc	133	0	0	133	2,212.2	0.0	128.9	559.9	0.0	1,523.5	45.5	2.7	11.5	11.5	31.3	48,619	0	0	48,619
Leduc																			
X1/01-02-050-27W4/X_(2021)	90	168	12	129	1,973.6	0.0	91.8	416.4	0.0	1,465.4	41.8	1.9	8.8	8.8	31.0	32,750	61	4,287	47,244
X1/16-14-050-27W4/X_(2021)	90	168	12	129	1,973.6	0.0	91.8	416.4	0.0	1,465.4	41.8	1.9	8.8	8.8	31.0	32,750	61	4,287	47,244
Leduc	179	336	23	259	3,947.1	0.0	183.5	832.8	0.0	2,930.8	41.8	1.9	8.8	8.8	31.0	65,500	122	8,574	94,489
Ascensun Oil and Gas Ltd.																			
Total	523	336	23	603	9,654.7	0.0	541.8	2,920.0	0.0	6,192.9	43.9	2.5	13.3	13.3	28.2	190,941	122	8,574	219,930

* 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

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	13.0	147	53,752.3	48,820.1	0.0	45.67	2,229	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	134	134
2022	13.0	122	44,454.1	41,297.2	0.0	49.69	2,052	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	113	113
2023	12.0	102	37,254.6	34,819.1	0.0	53.71	1,870	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2024	11.0	84	30,693.8	28,531.8	0.0	54.83	1,564	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	78	78
2025	9.0	61	22,183.9	21,763.0	0.0	56.00	1,219	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2026	7.0	54	19,682.1	19,682.1	0.0	57.14	1,125	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
2027	5.0	39	14,298.4	14,298.4	0.0	58.39	835	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	39	39
2028	5.0	36	13,096.2	13,096.2	0.0	59.58	780	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	36	36
2029	4.0	28	10,038.3	10,038.3	0.0	60.31	605	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
2030	2.0	15	5,316.9	5,316.9	0.0	61.53	327	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
Sub			250,770.6	237,663.0	0.0	53.05	12,607			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			13,855.2	13,855.2	0.0	64.20	890			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			264,625.8	251,518.2	0.0	53.66	13,497			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,229	20.7	0.0	73.5	0.0	4	2,135	0.0	0.0	901.7	319.8	0.0	1,221.5	0.0	914	0.0	914	914	874
2022	2,052	9.1	0.0	69.2	0.0	4	1,974	0.0	0.0	910.3	275.9	0.0	1,186.3	9.5	778	556.9	221	1,135	195
2023	1,870	5.1	0.0	65.7	0.0	4	1,799	0.0	0.0	890.0	237.3	0.0	1,127.3	64.5	608	0.0	608	1,742	480
2024	1,564	0.6	0.0	58.7	0.0	4	1,505	0.0	0.0	806.8	198.3	0.0	1,005.1	131.6	368	0.0	368	2,111	266
2025	1,219	0.0	0.0	49.8	0.0	4	1,169	0.0	0.0	627.1	154.3	0.0	781.4	60.4	327	0.0	327	2,438	212
2026	1,125	0.0	0.0	46.9	0.0	4	1,078	0.0	0.0	630.7	142.3	0.0	773.0	136.9	168	0.0	168	2,606	99
2027	835	41.7	0.0	37.8	0.0	10	755	0.0	0.0	459.5	105.5	0.0	564.9	0.0	190	0.0	190	2,796	102
2028	780	39.0	0.0	35.6	0.0	10	706	0.0	0.0	468.7	98.5	0.0	567.2	71.2	67	0.0	67	2,863	33
2029	605	30.3	0.0	26.6	0.0	9	549	0.0	0.0	382.4	77.0	0.0	459.5	145.3	-56	0.0	-56	2,807	-25
2030	327	16.4	0.0	18.2	0.0	11	293	0.0	0.0	195.0	41.6	0.0	236.7	0.0	56	0.0	56	2,863	23
Sub	12,607	163.0	0.0	482.1	0.0	5	11,962	0.0	0.0	6,272.2	1,650.6	0.0	7,922.8	619.4	3,420	556.9	2,863	2,863	2,260
Rem	890	44.5	0.0	49.6	0.0	11	795	0.0	0.0	610.9	113.1	0.0	724.0	3,993.8	-3,922	0.0	-3,922	-1,060	-161
Total	13,497	207.5	0.0	531.6	0.0	5	12,757	0.0	0.0	6,883.1	1,763.7	0.0	8,646.8	4,613.2	-503	556.9	-1,060	-1,060	2,098

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.1
RLI (Principal Product)	5.15
Reserves Life	14.00
RLI (BOE)	5.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	264,626	251,518	251,518	238,198
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)	264,626	251,518	251,518	238,198

*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	(503)	556.9	(1,060)	(4.21)
5	2,358	516.7	1,841	7.32
10	2,579	481.1	2,098	8.34
15	2,450	449.3	2,001	7.95
20	2,281	420.9	1,860	7.40
25	2,124	395.3	1,729	6.87

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,163.78	4,163.78
Cost Of Reserves	\$/BOE	2.21	2.21
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		3.8	3.8
NPV/Disc Invest		4.4	4.4
Undisc NPV/Undisc Invest		-1.9	-1.9
NPV/DIS Cap Exposure		4.4	4.4
NPV/BOEPD	(M\$/boepd)	15.7	15.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	142.52	142.52	142.52	142.52
Prod (12 Mo Ave)	(BOEPD)	133.75	133.75	133.75	133.75
Price	(\$/BOE)	45.67	45.67	45.67	45.67
Royalties	(\$/BOE)	1.93	1.93	1.93	1.93
Operating Costs	(\$/BOE)	25.02	25.02	25.02	25.02
NetBack	(\$/BOE)	18.72	18.72	18.72	18.72
Recycle Ratio	(ratio)	8.45	8.45	8.45	8.45

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc: December 31, 2020

Total Proved (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
2021	2.0	11	4,072.5	4,072.5	0.0	45.50	185,300	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2022	2.0	20	7,453.3	7,453.3	0.0	49.50	368,937	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2023	2.0	18	6,714.4	6,714.4	0.0	53.50	359,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2024	2.0	17	6,088.1	6,088.1	0.0	54.58	332,287	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2025	2.0	15	5,511.4	5,511.4	0.0	55.68	306,885	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2026	2.0	14	5,023.0	5,023.0	0.0	56.81	285,335	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2027	1.0	8	2,817.4	2,817.4	0.0	57.95	163,272	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	7	2,717.2	2,717.2	0.0	59.12	160,642	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	7	2,606.2	2,606.2	0.0	60.31	157,190	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	7	2,506.8	2,506.8	0.0	61.53	154,242	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			45,510.4	45,510.4	0.0	54.35	2,473,308			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			9,112.4	9,112.4	0.0	64.63	588,936			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			54,622.8	54,622.8	0.0	56.06	3,062,244			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	185,300	0.0	0.0	4,506.4	0.0	2	180,794	0.0	0.0	81,600.0	26,675.1	0.0	108,275.1	0.0	72,519	50,000.0	22,519	22,519	20,073
2022	368,937	0.0	0.0	9,445.2	0.0	3	359,492	0.0	0.0	166,464.0	49,795.3	0.0	216,259.3	0.0	143,232	0.0	143,232	165,751	124,421
2023	359,218	0.0	0.0	9,819.0	0.0	3	349,399	0.0	0.0	169,793.3	45,755.8	0.0	215,549.1	0.0	133,850	0.0	133,850	299,601	105,707
2024	332,287	0.0	0.0	9,660.9	0.0	3	322,626	0.0	0.0	173,189.1	42,317.6	0.0	215,506.8	0.0	107,119	0.0	107,119	406,720	76,925
2025	306,885	0.0	0.0	9,453.5	0.0	3	297,432	0.0	0.0	176,652.9	39,075.7	0.0	215,728.6	0.0	81,703	0.0	81,703	488,424	53,338
2026	285,335	0.0	0.0	9,276.3	0.0	3	276,059	0.0	0.0	180,186.0	36,325.3	0.0	216,511.3	68,453.0	-8,906	0.0	-8,906	479,518	-5,274
2027	163,272	8,163.6	0.0	9,102.4	0.0	11	146,006	0.0	0.0	91,894.9	20,782.2	0.0	112,677.0	0.0	33,329	0.0	33,329	512,847	17,943
2028	160,642	8,032.1	0.0	8,955.8	0.0	11	143,654	0.0	0.0	93,732.8	20,443.9	0.0	114,176.6	0.0	29,477	0.0	29,477	542,324	14,424
2029	157,190	7,859.5	0.0	8,763.4	0.0	11	140,567	0.0	0.0	95,607.4	20,001.3	0.0	115,608.7	0.0	24,959	0.0	24,959	567,283	11,103
2030	154,242	7,712.1	0.0	8,599.0	0.0	11	137,931	0.0	0.0	97,519.6	19,623.0	0.0	117,142.5	0.0	20,788	0.0	20,788	588,071	8,408
Sub	2,473,308	31,767.3	0.0	87,581.9	0.0	5	2,353,959	0.0	0.0	1,326,639	320,795.2	0.0	1,647,435	68,453.0	638,071	50,000.0	588,071	588,071	427,069
Rem	588,936	29,446.8	0.0	32,833.2	0.0	11	526,656	0.0	0.0	409,976.1	74,896.7	0.0	484,872.9	80,203.6	-38,421	0.0	-38,421	549,650	-8,125
Total	3,062,244	61,214.1	0.0	120,415.0	0.0	6	2,880,615	0.0	0.0	1,736,616	395,691.9	0.0	2,132,307	148,656.6	599,650	50,000.0	549,650	549,650	418,944

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	6.94
Reserves Life	13.50
RLI (BOE)	6.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	54,623	54,623	54,623	51,550
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)	54,623	54,623	54,623	51,550

*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	599,650	50,000.0	549,650	10.06
5	527,729	48,708.2	479,021	8.77
10	466,452	47,507.6	418,944	7.67
15	415,386	46,388.0	368,998	6.76
20	372,979	45,340.8	327,639	6.00
25	337,605	44,358.5	293,247	5.37

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	2,319.64
Cost Of Reserves	\$/BOE	0.92
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.34	0.34
Discounted Payout	(Yrs)	0.34	0.34
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		8.4	8.4
NPV/Disc Invest		8.8	8.8
Undisc NPV/Undisc Invest		11.0	11.0
NPV/DIS Cap Exposure		8.8	8.8
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)	22.44	22.44	22.44	22.44
Prod (12 Mo Ave)	(BOEPD)	21.56	21.56	21.56	21.56
Price	(\$/BOE)	47.43	47.43	47.43	47.43
Royalties	(\$/BOE)	1.17	1.17	1.17	1.17
Operating Costs	(\$/BOE)	27.56	27.56	27.56	27.56
NetBack	(\$/BOE)	18.69	18.69	18.69	18.69
Recycle Ratio	(ratio)	20.42	20.42	20.42	20.42

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	15.0	158	57,824.9	52,892.6	0.0	45.65	2,415	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	145	145
2022	15.0	142	51,907.3	48,750.4	0.0	49.66	2,421	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	134	134
2023	14.0	120	43,968.9	41,533.4	0.0	53.68	2,229	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	114	114
2024	13.0	100	36,781.9	34,619.8	0.0	54.79	1,897	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2025	11.0	76	27,695.3	27,274.4	0.0	55.93	1,526	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	75	75
2026	9.0	68	24,705.2	24,705.2	0.0	57.07	1,410	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	68	68
2027	6.0	47	17,115.8	17,115.8	0.0	58.32	998	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	47	47
2028	6.0	43	15,813.4	15,813.4	0.0	59.50	941	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	43	43
2029	5.0	35	12,644.6	12,644.6	0.0	60.31	763	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2030	3.0	21	7,823.7	7,823.7	0.0	61.53	481	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
Sub			296,281.0	283,173.4	0.0	53.25	15,080			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			22,967.6	22,967.6	0.0	64.37	1,478			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			319,248.6	306,141.0	0.0	54.09	16,559			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,415	20.7	0.0	78.0	0.0	4	2,316	0.0	0.0	983.3	346.4	0.0	1,329.7	0.0	986	50.0	936	936	894
2022	2,421	9.1	0.0	78.7	0.0	4	2,333	0.0	0.0	1,076.8	325.7	0.0	1,402.5	9.5	921	556.9	364	1,300	319
2023	2,229	5.1	0.0	75.5	0.0	4	2,149	0.0	0.0	1,059.8	283.0	0.0	1,342.8	64.5	742	0.0	742	2,042	586
2024	1,897	0.6	0.0	68.4	0.0	4	1,828	0.0	0.0	980.0	240.6	0.0	1,220.6	131.6	476	0.0	476	2,518	343
2025	1,526	0.0	0.0	59.2	0.0	4	1,466	0.0	0.0	803.8	193.4	0.0	997.1	60.4	409	0.0	409	2,926	265
2026	1,410	0.0	0.0	56.2	0.0	4	1,354	0.0	0.0	810.8	178.7	0.0	989.5	205.4	159	0.0	159	3,085	94
2027	998	49.9	0.0	46.9	0.0	10	901	0.0	0.0	551.4	126.3	0.0	677.6	0.0	224	0.0	224	3,309	120
2028	941	47.0	0.0	44.6	0.0	10	849	0.0	0.0	562.4	119.0	0.0	681.4	71.2	97	0.0	97	3,406	47
2029	763	38.1	0.0	35.4	0.0	10	689	0.0	0.0	478.0	97.0	0.0	575.1	145.3	-31	0.0	-31	3,374	-14
2030	481	24.1	0.0	26.8	0.0	11	430	0.0	0.0	292.6	61.2	0.0	353.8	0.0	77	0.0	77	3,451	31
Sub	15,080	194.8	0.0	569.6	0.0	5	14,316	0.0	0.0	7,598.8	1,971.4	0.0	9,570.2	687.8	4,058	606.9	3,451	3,451	2,687
Rem	1,478	73.9	0.0	82.4	0.0	11	1,322	0.0	0.0	1,020.9	188.0	0.0	1,208.9	4,074.0	-3,961	0.0	-3,961	-510	-169
Total	16,559	268.7	0.0	652.1	0.0	6	15,638	0.0	0.0	8,619.7	2,159.4	0.0	10,779.1	4,761.9	97	606.9	-510	-510	2,517

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	5.79
Reserves Life	14.00
RLI (BOE)	5.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	319,249	306,141	306,141	289,748
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)	319,249	306,141	306,141	289,748

*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	97	606.9	(510)	(1.67)
5	2,886	565.4	2,320	7.58
10	3,046	528.6	2,517	8.22
15	2,865	495.7	2,370	7.74
20	2,654	466.2	2,188	7.15
25	2,462	439.7	2,022	6.60

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,188.22
Cost Of Reserves	\$/BOE	1.98
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		4.1	4.1
NPV/Disc Invest		4.8	4.8
Undisc NPV/Undisc Invest		-0.8	-0.8
NPV/DIS Cap Exposure		4.8	4.8
NPV/BOEPD	(M\$/boepd)	17.4	17.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	142.52	142.52	142.52	142.52
Prod (12 Mo Ave)	(BOEPD)	144.91	144.91	144.91	144.91
Price	(\$/BOE)	45.65	45.65	45.65	45.65
Royalties	(\$/BOE)	1.87	1.87	1.87	1.87
Operating Costs	(\$/BOE)	25.14	25.14	25.14	25.14
NetBack	(\$/BOE)	18.65	18.65	18.65	18.65
Recycle Ratio	(ratio)	9.41	9.41	9.41	9.41

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	4.0	159	58,202.9	57,347.1	0.0	48.66	2,790	0.0	131	47,664.9	47,664.9	0.0	2.71	129	0.0	0.00	188	188
2022	12.0	345	125,860.8	118,340.2	0.0	50.94	6,029	0.0	108	39,439.4	39,439.4	0.0	2.60	103	0.0	0.00	350	350
2023	16.0	358	130,579.9	112,427.2	0.0	54.57	6,135	0.0	68	24,758.3	24,758.3	0.0	2.50	62	0.0	0.00	324	324
2024	16.0	265	96,838.8	83,080.5	0.0	55.72	4,629	0.0	52	19,012.0	19,012.0	0.0	2.55	48	0.0	0.00	239	239
2025	16.0	213	77,679.1	67,638.6	0.0	56.84	3,845	0.0	42	15,386.0	15,386.0	0.0	2.60	40	0.0	0.00	195	195
2026	16.0	185	67,457.0	58,830.1	0.0	57.92	3,407	0.0	34	12,538.4	12,538.4	0.0	2.65	33	0.0	0.00	169	169
2027	16.0	162	59,258.0	51,735.7	0.0	59.02	3,053	0.0	28	10,321.4	10,321.4	0.0	2.70	28	0.0	0.00	148	148
2028	16.0	144	52,689.1	46,033.1	0.0	60.14	2,769	0.0	23	8,595.0	8,595.0	0.0	2.76	24	0.0	0.00	131	131
2029	16.0	129	46,968.1	41,051.0	0.0	61.29	2,516	0.0	20	7,177.2	7,177.2	0.0	2.81	20	0.0	0.00	117	117
2030	16.0	116	42,278.0	36,957.1	0.0	62.47	2,309	0.0	17	6,056.6	6,056.6	0.0	2.87	17	0.0	0.00	105	105
Sub			757,811.7	673,440.7	0.0	55.66	37,483			190,949.3	190,949.3	0.0	2.64	504	0.0	0.00		
Rem			94,356.2	79,630.6	0.0	65.66	5,229			21,953.9	21,953.9	0.0	3.05	67	0.0	0.00		
Total			852,167.9	753,071.4	0.0	56.72	42,711			212,903.2	212,903.2	0.0	2.68	571	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
2021	715.0	0.0	54.00	38.6	0.0	0.0	0.00	0.0	1,429.9	0.0	7.50	10.7	1,191.6	0.0	14.00	16.7	3,336.5	0.0	3,169.7
2022	591.6	0.0	59.00	34.9	0.0	0.0	0.00	0.0	1,183.2	0.0	10.50	12.4	986.0	0.0	23.00	22.7	2,760.8	0.0	2,622.7
2023	371.4	0.0	64.00	23.8	0.0	0.0	0.00	0.0	742.7	0.0	13.50	10.0	619.0	0.0	30.00	18.6	1,733.1	0.0	1,646.4
2024	285.2	0.0	65.38	18.6	0.0	0.0	0.00	0.0	570.4	0.0	14.02	8.0	475.3	0.0	30.84	14.7	1,330.8	0.0	1,228.5
2025	230.8	0.0	66.79	15.4	0.0	0.0	0.00	0.0	461.6	0.0	14.55	6.7	384.7	0.0	31.70	12.2	1,077.0	0.0	1,003.1
2026	188.1	0.0	68.22	12.8	0.0	0.0	0.00	0.0	376.2	0.0	15.09	5.7	313.5	0.0	32.57	10.2	877.7	0.0	823.7
2027	154.8	0.0	69.69	10.8	0.0	0.0	0.00	0.0	309.6	0.0	15.64	4.8	258.0	0.0	33.46	8.6	722.5	0.0	681.5
2028	128.9	0.0	71.18	9.2	0.0	0.0	0.00	0.0	257.9	0.0	16.21	4.2	214.9	0.0	34.37	7.4	601.7	0.0	569.6
2029	107.7	0.0	72.71	7.8	0.0	0.0	0.00	0.0	215.3	0.0	16.78	3.6	179.4	0.0	35.30	6.3	502.4	0.0	477.0
2030	90.8	0.0	74.26	6.7	0.0	0.0	0.00	0.0	181.7	0.0	17.37	3.2	151.4	0.0	36.24	5.5	424.0	0.0	402.8
Sub	2,864.2	0.0	62.39	178.7	0.0	0.0	0.00	0.0	5,728.5	0.0	12.11	69.4	4,773.7	0.0	25.73	122.8	13,366.5	0.0	12,625.1
Rem	329.3	0.0	79.29	26.1	0.0	0.0	0.00	0.0	658.6	0.0	19.26	12.7	548.8	0.0	39.31	21.6	1,536.8	0.0	1,459.9
Total	3,193.5	0.0	64.14	204.8	0.0	0.0	0.00	0.0	6,387.1	0.0	12.84	82.0	5,322.6	0.0	27.13	144.4	14,903.2	0.0	14,085.0

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\$
2021	2,986	143.9	0.0	82.6	0.0	8	2,759	0.0	0.0	152.0	507.1	0.0	659.1	0.0	2,100	4,750.0	-2,650	-2,650	-2,548
2022	6,201	305.5	0.0	119.0	0.0	7	5,777	0.0	0.0	614.6	901.6	0.0	1,516.2	0.0	4,261	4,478.0	-217	-2,867	-206
2023	6,249	309.5	0.0	128.6	0.0	7	5,811	0.0	0.0	1,056.3	837.2	0.0	1,893.5	0.0	3,918	1,747.9	2,170	-697	1,715
2024	4,719	288.1	0.0	101.0	0.0	8	4,330	0.0	0.0	1,198.7	633.1	0.0	1,831.8	0.0	2,498	0.0	2,498	1,801	1,797
2025	3,919	237.7	0.0	84.9	0.0	8	3,596	0.0	0.0	1,222.7	525.5	0.0	1,748.1	0.0	1,848	0.0	1,848	3,649	1,206
2026	3,469	194.4	0.0	77.0	0.0	8	3,198	0.0	0.0	1,247.1	463.6	0.0	1,710.7	0.0	1,487	0.0	1,487	5,136	881
2027	3,106	164.3	0.0	70.3	0.0	8	2,871	0.0	0.0	1,272.1	413.7	0.0	1,685.7	0.0	1,185	0.0	1,185	6,321	638
2028	2,813	143.0	0.0	64.8	0.0	7	2,605	0.0	0.0	1,297.5	373.6	0.0	1,671.1	0.0	934	0.0	934	7,256	457
2029	2,554	126.7	0.0	59.7	0.0	7	2,368	0.0	0.0	1,323.4	338.2	0.0	1,661.7	0.0	706	0.0	706	7,962	314
2030	2,341	116.2	0.0	55.4	0.0	7	2,170	0.0	0.0	1,349.9	309.3	0.0	1,659.2	0.0	511	0.0	511	8,472	207
Sub	38,358	2,029.3	0.0	843.3	0.0	7	35,485	0.0	0.0	10,734.3	5,302.8	0.0	16,037.1	0.0	19,448	10,975.9	8,472	8,472	4,461
Rem	5,356	264.5	0.0	111.6	0.0	7	4,980	0.0	0.0	3,574.6	724.7	0.0	4,299.3	1,183.0	-503	0.0	-503	7,970	-136
Total	43,714	2,293.8	0.0	954.9	0.0	7	40,465	0.0	0.0	14,308.9	6,027.6	0.0	20,336.4	1,183.0	18,946	10,975.9	7,970	7,970	4,325

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.5
RLI (Principal Product)	7.96
Reserves Life	15.50
RLI (BOE)	8.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	852,168	753,071	753,071	696,078
Gas (Mcf)	212,903	212,903	212,903	202,258
Gas (boe)	35,484	35,484	35,484	33,710
*NGL (bbl)	11,710	11,710	11,710	11,113
Cond (bbl)	3,194	3,194	3,194	2,972
Total (boe)	902,555	803,458	803,458	743,873

*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	18,946	10,975.9	7,970	9.92
5	16,215	10,326.5	5,889	7.33
10	14,079	9,754.1	4,325	5.38
15	12,385	9,246.2	3,139	3.91
20	11,022	8,792.7	2,229	2.77
25	9,908	8,385.5	1,523	1.90

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	39,681.0039,681.00
Cost Of Reserves	\$/BOE	13.66 13.66
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate (%)		10.0	10.0
Payout (Yrs)		2.73	2.73
Discounted Payout (Yrs)		3.01	3.01
DCF Rate of Return (%)		43.0	43.0
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.7	0.7
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD (M\$/boepd)		15.6	15.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	471.36	471.36	471.36	471.36
Prod (12 Mo Ave)	(BOEPD)	276.60	276.60	276.60	276.60
Price	(\$/BOE)	44.75	44.75	44.75	44.75
Royalties	(\$/BOE)	3.39	3.39	3.39	3.39
Operating Costs	(\$/BOE)	10.48	10.48	10.48	10.48
NetBack	(\$/BOE)	30.88	30.88	30.88	30.88
Recycle Ratio	(ratio)	2.26	2.26	2.26	2.26

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	19.0	318	116.0	110.2	0.0	47.22	5,205	0.0	131	47,664.9	47,664.9	0.0	2.71	129	0.0	0.00	333	333
2022	26.0	487	177.8	167.1	0.0	50.57	8,450	0.0	108	39,439.4	39,439.4	0.0	2.60	103	0.0	0.00	483	483
2023	30.0	478	174.5	154.0	0.0	54.33	8,365	0.0	68	24,758.3	24,758.3	0.0	2.50	62	0.0	0.00	438	438
2024	29.0	365	133.6	117.7	0.0	55.45	6,526	0.0	52	19,012.0	19,012.0	0.0	2.55	48	0.0	0.00	334	334
2025	27.0	289	105.4	94.9	0.0	56.58	5,370	0.0	42	15,386.0	15,386.0	0.0	2.60	40	0.0	0.00	270	270
2026	25.0	252	92.2	83.5	0.0	57.67	4,817	0.0	34	12,538.4	12,538.4	0.0	2.65	33	0.0	0.00	237	237
2027	22.0	209	76.4	68.9	0.0	58.84	4,052	0.0	28	10,321.4	10,321.4	0.0	2.70	28	0.0	0.00	195	195
2028	22.0	187	68.5	61.8	0.0	59.98	3,710	0.0	23	8,595.0	8,595.0	0.0	2.76	24	0.0	0.00	175	175
2029	21.0	163	59.6	53.7	0.0	61.06	3,279	0.0	20	7,177.2	7,177.2	0.0	2.81	20	0.0	0.00	152	152
2030	19.0	137	50.1	44.8	0.0	62.31	2,790	0.0	17	6,056.6	6,056.6	0.0	2.87	17	0.0	0.00	127	127
Sub			1,054.1	956.6	0.0	54.95	52,563			190,949.3	190,949.3	0.0	2.64	504	0.0	0.00		
Rem			117.3	102.6	0.0	65.37	6,707			21,953.9	21,953.9	0.0	3.05	67	0.0	0.00		
Total			1,171.4	1,059.2	0.0	55.96	59,270			212,903.2	212,903.2	0.0	2.68	571	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
2021	715.0	0.0	54.00	38.6	0.0	0.0	0.00	0.0	1,429.9	0.0	7.50	10.7	1,191.6	0.0	14.00	16.7	3,336.5	0.0	3,169.7
2022	591.6	0.0	59.00	34.9	0.0	0.0	0.00	0.0	1,183.2	0.0	10.50	12.4	986.0	0.0	23.00	22.7	2,760.8	0.0	2,622.7
2023	371.4	0.0	64.00	23.8	0.0	0.0	0.00	0.0	742.7	0.0	13.50	10.0	619.0	0.0	30.00	18.6	1,733.1	0.0	1,646.4
2024	285.2	0.0	65.38	18.6	0.0	0.0	0.00	0.0	570.4	0.0	14.02	8.0	475.3	0.0	30.84	14.7	1,330.8	0.0	1,228.5
2025	230.8	0.0	66.79	15.4	0.0	0.0	0.00	0.0	461.6	0.0	14.55	6.7	384.7	0.0	31.70	12.2	1,077.0	0.0	1,003.1
2026	188.1	0.0	68.22	12.8	0.0	0.0	0.00	0.0	376.2	0.0	15.09	5.7	313.5	0.0	32.57	10.2	877.7	0.0	823.7
2027	154.8	0.0	69.69	10.8	0.0	0.0	0.00	0.0	309.6	0.0	15.64	4.8	258.0	0.0	33.46	8.6	722.5	0.0	681.5
2028	128.9	0.0	71.18	9.2	0.0	0.0	0.00	0.0	257.9	0.0	16.21	4.2	214.9	0.0	34.37	7.4	601.7	0.0	569.6
2029	107.7	0.0	72.71	7.8	0.0	0.0	0.00	0.0	215.3	0.0	16.78	3.6	179.4	0.0	35.30	6.3	502.4	0.0	477.0
2030	90.8	0.0	74.26	6.7	0.0	0.0	0.00	0.0	181.7	0.0	17.37	3.2	151.4	0.0	36.24	5.5	424.0	0.0	402.8
Sub	2,864.2	0.0	62.39	178.7	0.0	0.0	0.00	0.0	5,728.5	0.0	12.11	69.4	4,773.7	0.0	25.73	122.8	13,366.5	0.0	12,625.1
Rem	329.3	0.0	79.29	26.1	0.0	0.0	0.00	0.0	658.6	0.0	19.26	12.7	548.8	0.0	39.31	21.6	1,536.8	0.0	1,459.9
Total	3,193.5	0.0	64.14	204.8	0.0	0.0	0.00	0.0	6,387.1	0.0	12.84	82.0	5,322.6	0.0	27.13	144.4	14,903.2	0.0	14,085.0

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\$
2021	5,400	164.6	0.0	160.6	0.0	6	5,075	0.0	0.0	1,135.3	853.5	0.0	1,988.8	0.0	3,086	4,800.0	-1,714	-1,714	-1,655
2022	8,622	314.6	0.0	197.7	0.0	6	8,110	0.0	0.0	1,691.4	1,227.3	0.0	2,918.7	9.5	5,182	5,034.9	147	-1,567	114
2023	8,479	314.7	0.0	204.0	0.0	6	7,960	0.0	0.0	2,116.1	1,120.2	0.0	3,236.3	64.5	4,659	1,747.9	2,912	1,345	2,301
2024	6,616	288.7	0.0	169.4	0.0	7	6,158	0.0	0.0	2,178.6	873.8	0.0	3,052.4	131.6	2,974	0.0	2,974	4,318	2,141
2025	5,445	237.7	0.0	144.1	0.0	7	5,063	0.0	0.0	2,026.4	718.9	0.0	2,745.3	60.4	2,257	0.0	2,257	6,575	1,472
2026	4,879	194.4	0.0	133.1	0.0	7	4,552	0.0	0.0	2,057.9	642.3	0.0	2,700.2	205.4	1,646	0.0	1,646	8,221	975
2027	4,104	214.2	0.0	117.3	0.0	8	3,772	0.0	0.0	1,823.4	539.9	0.0	2,363.4	0.0	1,409	0.0	1,409	9,630	758
2028	3,754	190.0	0.0	109.4	0.0	8	3,455	0.0	0.0	1,859.9	492.6	0.0	2,352.4	71.2	1,031	0.0	1,031	10,661	504
2029	3,317	164.9	0.0	95.1	0.0	8	3,057	0.0	0.0	1,801.5	435.3	0.0	2,236.8	145.3	675	0.0	675	11,336	300
2030	2,823	140.3	0.0	82.2	0.0	8	2,600	0.0	0.0	1,642.5	370.5	0.0	2,013.0	0.0	587	0.0	587	11,923	238
Sub	53,438	2,224.1	0.0	1,412.9	0.0	7	49,801	0.0	0.0	18,333.1	7,274.2	0.0	25,607.3	687.8	23,506	11,582.8	11,923	11,923	7,148
Rem	6,834	338.4	0.0	194.0	0.0	8	6,302	0.0	0.0	4,595.5	912.7	0.0	5,508.2	5,257.1	-4,463	0.0	-4,463	7,460	-305
Total	60,272	2,562.5	0.0	1,606.9	0.0	7	56,103	0.0	0.0	22,928.6	8,187.0	0.0	31,115.5	5,944.9	19,043	11,582.8	7,460	7,460	6,842

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	9.13
Reserves Life	16.00
RLI (BOE)	9.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,171	1,059	1,059	986
Gas (Mcf)	212,903	212,903	212,903	202,258
Gas (boe)	35,484	35,484	35,484	33,710
*NGL (bbl)	11,710	11,710	11,710	11,113
Cond (bbl)	3,194	3,194	3,194	2,972
Total (boe)	1,221,804	1,109,599	1,109,599	1,033,621

*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	19,043	11,582.8	7,460	6.72
5	19,101	10,891.9	8,209	7.40
10	17,125	10,282.7	6,842	6.17
15	15,251	9,741.9	5,509	4.96
20	13,676	9,258.9	4,417	3.98
25	12,370	8,825.2	3,545	3.19

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	34,790.2234,790.22
Cost Of Reserves	\$/BOE	10.44 10.44
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	(%)	82.7	82.7
NPV/Undisc Invest		0.6	0.6
NPV/Disc Invest		0.7	0.7
Undisc NPV/Undisc Invest		0.6	0.6
NPV/DIS Cap Exposure		0.7	0.7
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)	142.52	142.52	142.52	142.52
Prod (12 Mo Ave)	(BOEPD)	332.93	332.93	332.93	332.93
Price	(\$/BOE)	44.44	44.44	44.44	44.44
Royalties	(\$/BOE)	2.68	2.68	2.68	2.68
Operating Costs	(\$/BOE)	16.37	16.37	16.37	16.37
NetBack	(\$/BOE)	25.40	25.40	25.40	25.40
Recycle Ratio	(ratio)	2.43	2.43	2.43	2.43

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	5	1,841.1	1,841.1	0.0	45.50	83,769	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2022	1.0	10	3,641.0	3,641.0	0.0	49.50	180,229	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2023	1.0	10	3,593.1	3,593.1	0.0	53.50	192,232	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2024	1.0	10	3,523.7	3,523.7	0.0	54.58	192,325	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2025	1.0	9	3,412.1	3,412.1	0.0	55.68	189,991	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2026	1.0	9	3,293.9	3,293.9	0.0	56.81	187,112	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	2.0	14	4,942.6	4,942.6	0.0	57.95	286,427	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2028	2.0	12	4,550.1	4,550.1	0.0	59.12	269,004	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2029	1.0	6	2,245.4	2,245.4	0.0	60.31	135,428	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	0.0	1	229.5	229.5	0.0	61.53	14,119	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
Sub			31,272.5	31,272.5	0.0	55.34	1,730,636			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			12,243.3	12,243.3	0.0	70.18	859,200			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			43,515.8	43,515.8	0.0	59.51	2,589,836			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	83,769	0.0	0.0	4,585.6	0.0	5	79,184	0.0	0.0	40,800.0	12,059.1	0.0	52,859.1	0.0	26,325	50,000.0	-23,675	-23,675	-22,987
2022	180,229	0.0	0.0	9,390.6	0.0	5	170,839	0.0	0.0	83,232.0	24,325.5	0.0	107,557.5	0.0	63,281	0.0	63,281	39,606	54,871
2023	192,232	0.0	0.0	9,470.3	0.0	5	182,762	0.0	0.0	84,896.6	24,485.8	0.0	109,382.4	0.0	73,379	0.0	73,379	112,985	57,859
2024	192,325	0.0	0.0	9,046.7	0.0	5	183,278	0.0	0.0	86,594.6	24,493.1	0.0	111,087.6	0.0	72,190	0.0	72,190	185,176	51,758
2025	189,991	0.0	0.0	8,602.5	0.0	5	181,389	0.0	0.0	88,326.5	24,191.6	0.0	112,518.0	0.0	68,871	0.0	68,871	254,046	44,886
2026	187,112	0.0	0.0	8,210.8	0.0	4	178,901	0.0	0.0	90,093.0	23,820.7	0.0	113,913.7	-68,453.0	133,440	0.0	133,440	387,486	79,019
2027	286,427	14,321.4	0.0	7,844.5	0.0	8	264,262	0.0	0.0	183,789.7	36,458.1	0.0	220,247.8	0.0	44,014	0.0	44,014	431,500	23,696
2028	269,004	13,450.2	0.0	7,521.9	0.0	8	248,032	0.0	0.0	187,465.5	34,234.5	0.0	221,700.0	71,218.5	-44,887	0.0	-44,887	386,614	-21,964
2029	135,428	6,771.4	0.0	709.6	0.0	6	127,947	0.0	0.0	95,607.4	17,232.2	0.0	112,839.6	72,642.9	-57,536	0.0	-57,536	329,078	-25,596
2030	14,119	705.9	0.0	787.1	0.0	11	12,626	0.0	0.0	1,796.2	0.0	0.0	1,796.2	0.0	10,829	0.0	10,829	339,907	4,380
Sub	1,730,636	35,248.9	0.0	66,169.7	0.0	6	1,629,218	0.0	0.0	940,805.3	223,096.7	0.0	1,163,902.0	75,408.4	389,907	50,000.0	339,907	339,907	245,920
Rem	859,200	42,960.0	0.0	47,900.4	0.0	11	768,340	0.0	0.0	560,316.2	109,200.7	0.0	669,516.9	8,347.7	90,475	0.0	90,475	430,382	34,117
Total	2,589,836	78,208.9	0.0	114,070.1	0.0	7	2,397,557	0.0	0.0	1,501,121.0	332,297.4	0.0	1,833,418.0	83,756.0	480,382	50,000.0	430,382	430,382	280,036

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.0
RLI (Principal Product)	11.92
Reserves Life	18.50
RLI (BOE)	11.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	43,516	43,516	43,516	40,403
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)	43,516	43,516	43,516	40,403

*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	480,382	50,000.0	430,382	9.89
5	393,485	48,708.2	344,777	7.92
10	327,544	47,507.6	280,036	6.44
15	277,762	46,388.0	231,374	5.32
20	239,556	45,340.8	194,215	4.46
25	209,586	44,358.5	165,227	3.80

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,999.60
Cost Of Reserves	\$/BOE	1.15
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate (%)		10.0	10.0
Payout (Yrs)		0.88	0.88
Discounted Payout (Yrs)		0.91	0.91
DCF Rate of Return (%)	>	200.0	>
NPV/Undisc Invest		5.6	5.6
NPV/Disc Invest		5.9	5.9
Undisc NPV/Undisc Invest		8.6	8.6
NPV/DIS Cap Exposure		5.9	5.9
NPV/BOEPD (M\$/boepd)		28.0	28.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	10.00	10.00	10.00	10.00
Prod (12 Mo Ave)	(BOEPD)	10.00	10.00	10.00	10.00
Price	(\$/BOE)	47.48	47.48	47.48	47.48
Royalties	(\$/BOE)	2.55	2.55	2.55	2.55
Operating Costs	(\$/BOE)	29.19	29.19	29.19	29.19
NetBack	(\$/BOE)	15.74	15.74	15.74	15.74
Recycle Ratio	(ratio)	13.69	13.69	13.69	13.69

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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 MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2021	4.0	213	77.9	77.8	0.0	49.15	3,824	0.0	205	74.8	74.8	0.0	2.71	203	0.0	0.00	262	262
2022	6.0	412	150.3	149.4	0.0	55.12	8,237	0.0	531	193.9	193.9	0.0	2.60	505	0.0	0.00	535	535
2023	18.0	722	263.4	259.0	0.0	56.45	14,619	0.0	430	156.8	156.8	0.0	2.50	391	0.0	0.00	811	811
2024	18.0	590	216.1	211.6	0.0	57.09	12,077	0.0	291	106.4	106.4	0.0	2.55	271	0.0	0.00	647	647
2025	18.0	429	156.5	153.1	0.0	58.46	8,950	0.0	229	83.4	83.4	0.0	2.60	217	0.0	0.00	474	474
2026	18.0	375	136.9	133.7	0.0	59.47	7,952	0.0	187	68.1	68.1	0.0	2.65	180	0.0	0.00	411	411
2027	18.0	330	120.6	117.7	0.0	60.49	7,118	0.0	153	55.7	55.7	0.0	2.70	151	0.0	0.00	359	359
2028	18.0	293	107.4	104.7	0.0	61.54	6,442	0.0	126	46.2	46.2	0.0	2.76	127	0.0	0.00	316	316
2029	18.0	262	95.8	93.3	0.0	62.62	5,841	0.0	105	38.4	38.4	0.0	2.81	108	0.0	0.00	280	280
2030	18.0	236	86.2	83.9	0.0	63.73	5,346	0.0	88	32.2	32.2	0.0	2.87	92	0.0	0.00	251	251
Sub			1,411.1	1,384.1	0.0	58.09	80,407			855.9	855.9	0.0	2.62	2,245	0.0	0.00		
Rem			561.9	535.1	0.0	68.80	36,816			156.3	156.3	0.0	3.13	489	0.0	0.00		
Total			1,973.0	1,919.2	0.0	61.08	117,222			1,012.2	1,012.2	0.0	2.70	2,734	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
2021	1,122.3	0.0	54.00	60.6	0.0	0.0	0.00	0.0	2,244.6	0.0	7.50	16.8	1,870.5	0.0	14.00	26.2	5,237.4	0.0	4,975.6
2022	2,908.7	0.0	59.00	171.6	0.0	0.0	0.00	0.0	5,817.4	0.0	10.50	61.1	4,847.9	0.0	23.00	111.5	13,574.0	0.0	12,895.3
2023	2,352.1	0.0	64.00	150.5	0.0	0.0	0.00	0.0	4,704.1	0.0	13.50	63.5	3,920.1	0.0	30.00	117.6	10,976.3	0.0	10,022.9
2024	1,595.9	0.0	65.38	104.3	0.0	0.0	0.00	0.0	3,191.9	0.0	14.02	44.8	2,659.9	0.0	30.84	82.0	7,447.8	0.0	6,402.6
2025	1,251.2	0.0	66.79	83.6	0.0	0.0	0.00	0.0	2,502.4	0.0	14.55	36.4	2,085.3	0.0	31.70	66.1	5,838.9	0.0	4,993.4
2026	1,021.6	0.0	68.22	69.7	0.0	0.0	0.00	0.0	2,043.1	0.0	15.09	30.8	1,702.6	0.0	32.57	55.5	4,767.3	0.0	4,158.2
2027	836.0	0.0	69.69	58.3	0.0	0.0	0.00	0.0	1,672.0	0.0	15.64	26.2	1,393.3	0.0	33.46	46.6	3,901.3	0.0	3,553.9
2028	692.3	0.0	71.18	49.3	0.0	0.0	0.00	0.0	1,384.7	0.0	16.21	22.4	1,153.9	0.0	34.37	39.7	3,230.9	0.0	3,006.8
2029	575.3	0.0	72.71	41.8	0.0	0.0	0.00	0.0	1,150.5	0.0	16.78	19.3	958.8	0.0	35.30	33.8	2,684.5	0.0	2,514.8
2030	483.2	0.0	74.26	35.9	0.0	0.0	0.00	0.0	966.5	0.0	17.37	16.8	805.4	0.0	36.24	29.2	2,255.1	0.0	2,122.4
Sub	12,838.6	0.0	64.31	825.6	0.0	0.0	0.00	0.0	25,677.2	0.0	13.17	338.1	21,397.7	0.0	28.42	608.2	59,913.5	0.0	54,645.8
Rem	2,343.8	0.0	81.60	191.3	0.0	0.0	0.00	0.0	4,687.6	0.0	20.13	94.4	3,906.4	0.0	40.71	159.0	10,937.8	0.0	10,373.7
Total	15,182.4	0.0	66.98	1,016.9	0.0	0.0	0.00	0.0	30,364.9	0.0	14.24	432.5	25,304.0	0.0	30.32	767.2	70,851.3	0.0	65,019.5

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	4,131	198.1	0.0	10.1	0.0	5	3,922	0.0	0.0	155.4	715.9	0.0	871.3	0.0	3,051	6,185.0	-3,134	-3,134	-3,025
2022	9,087	431.7	0.0	28.1	0.0	5	8,627	0.0	0.0	384.3	1,544.0	0.0	1,928.3	0.0	6,698	6,120.0	578	-2,556	474
2023	15,342	1,134.8	0.0	278.5	0.0	9	13,928	0.0	0.0	963.0	2,214.8	0.0	3,177.8	0.0	10,751	7,386.9	3,364	808	2,613
2024	12,579	1,269.1	0.0	257.6	0.0	12	11,052	0.0	0.0	1,494.6	1,781.9	0.0	3,276.5	0.0	7,776	0.0	7,776	8,584	5,601
2025	9,353	973.0	0.0	174.0	0.0	12	8,206	0.0	0.0	1,524.5	1,334.4	0.0	2,858.9	0.0	5,347	0.0	5,347	13,931	3,488
2026	8,288	796.5	0.0	160.5	0.0	12	7,331	0.0	0.0	1,555.0	1,174.4	0.0	2,729.4	0.0	4,602	0.0	4,602	18,533	2,725
2027	7,400	599.4	0.0	148.7	0.0	10	6,652	0.0	0.0	1,586.1	1,041.2	0.0	2,627.3	0.0	4,024	0.0	4,024	22,557	2,167
2028	6,681	471.4	0.0	138.7	0.0	9	6,071	0.0	0.0	1,617.8	933.9	0.0	2,551.7	0.0	3,519	0.0	3,519	26,076	1,722
2029	6,044	380.4	0.0	129.0	0.0	8	5,535	0.0	0.0	1,650.2	839.8	0.0	2,490.0	0.0	3,045	0.0	3,045	29,121	1,354
2030	5,520	316.4	0.0	120.6	0.0	8	5,083	0.0	0.0	1,683.2	762.8	0.0	2,446.0	0.0	2,637	0.0	2,637	31,758	1,067
Sub	84,424	6,570.8	0.0	1,445.9	0.0	9	76,407	0.0	0.0	12,614.1	12,343.2	0.0	24,957.3	0.0	51,450	19,691.9	31,758	31,758	18,186
Rem	37,750	1,893.4	0.0	882.0	0.0	7	34,974	0.0	0.0	20,525.4	5,117.0	0.0	25,642.3	1,926.9	7,405	0.0	7,405	39,163	2,592
Total	122,173	8,464.3	0.0	2,327.9	0.0	9	111,381	0.0	0.0	33,139.5	17,460.1	0.0	50,599.6	1,926.9	58,855	19,691.9	39,163	39,163	20,779

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	14.54
Reserves Life	19.50
RLI (BOE)	14.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,973	1,919	1,919	1,747
Gas (MMcf)	1,012	1,012	1,012	959
Gas (boe)	168,694	168,694	168,694	159,852
*NGL (bbl)	55,669	55,669	55,669	51,673
Cond (bbl)	15,182	15,182	15,182	13,346
Total (boe)	2,212,506	2,158,770	2,158,770	1,972,048

*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	58,855	19,691.9	39,163	18.14
5	46,413	18,230.8	28,182	13.05
10	37,743	16,964.6	20,779	9.63
15	31,497	15,859.0	15,638	7.24
20	26,852	14,886.9	11,965	5.54
25	23,296	14,026.9	9,269	4.29

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	48,414.1348,414.13
Cost Of Reserves	\$/BOE	9.12 9.12
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.89	1.89
Discounted Payout	(Yrs)	2.00	2.00
DCF Rate of Return	(%)	84.6	84.6
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)	51.1	51.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	622.42	622.42	622.42	622.42
Prod (12 Mo Ave)	(BOEPD)	406.74	406.74	406.74	406.74
Price	(\$/BOE)	44.65	44.65	44.65	44.65
Royalties	(\$/BOE)	2.29	2.29	2.29	2.29
Operating Costs	(\$/BOE)	9.66	9.66	9.66	9.66
NetBack	(\$/BOE)	32.70	32.70	32.70	32.70
Recycle Ratio	(ratio)	3.59	3.59	3.59	3.59

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	13.0	150	54,913.4	49,880.5	0.0	45.50	2,270	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	137	137
2022	13.0	133	48,610.5	44,054.2	0.0	49.50	2,181	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	121	121
2023	13.0	115	42,097.8	39,070.5	0.0	53.50	2,090	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	107	107
2024	12.0	99	36,252.2	33,825.2	0.0	54.58	1,846	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	92	92
2025	11.0	89	32,339.2	30,125.3	0.0	55.68	1,677	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	83	83
2026	8.0	66	24,233.9	22,651.2	0.0	56.81	1,287	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	62	62
2027	6.0	52	18,976.9	18,976.9	0.0	57.95	1,100	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2028	6.0	49	17,830.9	17,830.9	0.0	59.12	1,054	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	49	49
2029	5.0	40	14,648.8	14,648.8	0.0	60.31	884	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
2030	5.0	38	13,723.0	13,723.0	0.0	61.53	844	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
Sub			303,626.7	284,786.4	0.0	53.49	15,233			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			50,211.0	50,211.0	0.0	66.62	3,345			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			353,837.7	334,997.4	0.0	55.46	18,578			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,270	23.5	0.0	74.5	0.0	4	2,172	0.0	0.0	901.7	326.7	0.0	1,228.4	0.0	943	0.0	943	943	901
2022	2,181	13.3	0.0	72.7	0.0	4	2,095	0.0	0.0	919.7	294.3	0.0	1,214.0	0.0	881	2,002.3	-1,122	-178	-965
2023	2,090	10.1	0.0	71.0	0.0	4	2,009	0.0	0.0	928.6	266.3	0.0	1,194.8	9.7	805	0.0	805	626	635
2024	1,846	4.4	0.0	66.2	0.0	4	1,776	0.0	0.0	878.9	235.1	0.0	1,114.1	65.8	596	0.0	596	1,222	426
2025	1,677	1.1	0.0	61.8	0.0	4	1,615	0.0	0.0	874.4	213.6	0.0	1,088.0	184.6	342	0.0	342	1,564	229
2026	1,287	0.0	0.0	52.8	0.0	4	1,234	0.0	0.0	644.2	163.8	0.0	808.0	78.7	347	0.0	347	1,911	206
2027	1,100	55.0	0.0	50.8	0.0	10	994	0.0	0.0	551.4	140.0	0.0	691.3	0.0	303	0.0	303	2,214	163
2028	1,054	52.7	0.0	49.1	0.0	10	952	0.0	0.0	562.4	134.2	0.0	696.6	71.2	185	0.0	185	2,398	90
2029	884	44.2	0.0	40.3	0.0	10	799	0.0	0.0	478.0	112.4	0.0	590.5	0.0	209	0.0	209	2,607	93
2030	844	42.2	0.0	38.7	0.0	10	763	0.0	0.0	487.6	107.4	0.0	595.0	74.1	94	0.0	94	2,701	38
Sub	15,233	246.5	0.0	577.9	0.0	5	14,408	0.0	0.0	7,226.9	1,993.8	0.0	9,220.7	484.1	4,703	2,002.3	2,701	2,701	1,817
Rem	3,345	167.3	0.0	171.3	0.0	10	3,007	0.0	0.0	2,118.5	425.3	0.0	2,543.8	4,164.5	-3,702	0.0	-3,702	-1,001	-81
Total	18,578	413.8	0.0	749.2	0.0	6	17,415	0.0	0.0	9,345.4	2,419.1	0.0	11,764.5	4,648.5	1,002	2,002.3	-1,001	-1,001	1,736

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	6.72
Reserves Life	20.00
RLI (BOE)	6.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	353,838	334,997	334,997	314,904
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)	353,838	334,997	334,997	314,904

*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	1,002	2,002.3	(1,001)	(2.99)
5	3,496	1,857.7	1,638	4.89
10	3,466	1,729.6	1,736	5.18
15	3,160	1,615.5	1,544	4.61
20	2,864	1,513.3	1,351	4.03
25	2,614	1,421.3	1,192	3.56

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,651.5114,651.51
Cost Of Reserves	\$/BOE	5.98 5.98
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		0.9	0.9
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		-0.5	-0.5
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	12.7	12.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	143.43	143.43	143.43	143.43
Prod (12 Mo Ave)	(BOEPD)	136.66	136.66	136.66	136.66
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	1.96	1.96	1.96	1.96
Operating Costs	(\$/BOE)	24.63	24.63	24.63	24.63
NetBack	(\$/BOE)	18.91	18.91	18.91	18.91
Recycle Ratio	(ratio)	3.16	3.16	3.16	3.16

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc.to:December 31, 2020

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
2021	3.0	16	5,913.6	5,913.6	0.0	45.50	269,070	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2022	3.0	30	11,094.3	11,094.3	0.0	49.50	549,166	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2023	3.0	28	10,307.5	10,307.5	0.0	53.50	551,450	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
2024	3.0	26	9,611.8	9,611.8	0.0	54.58	524,611	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2025	3.0	24	8,923.5	8,923.5	0.0	55.68	496,877	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2026	3.0	23	8,317.0	8,317.0	0.0	56.81	472,446	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2027	3.0	21	7,760.0	7,760.0	0.0	57.95	449,700	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2028	3.0	20	7,267.3	7,267.3	0.0	59.12	429,646	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2029	2.0	13	4,851.7	4,851.7	0.0	60.31	292,618	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2030	1.0	7	2,736.3	2,736.3	0.0	61.53	168,360	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			76,782.9	76,782.9	0.0	54.75	4,203,944			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			21,355.7	21,355.7	0.0	67.81	1,448,136			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			98,138.6	98,138.6	0.0	57.59	5,652,081			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	269,070	0.0	0.0	9,092.0	0.0	3	259,978	0.0	0.0	122,400.0	38,734.2	0.0	161,134.2	0.0	98,844	100,000.0	-1,156	-1,156	-2,915
2022	549,166	0.0	0.0	18,835.8	0.0	3	530,331	0.0	0.0	249,696.0	74,120.8	0.0	323,816.8	0.0	206,514	0.0	206,514	205,357	179,292
2023	551,450	0.0	0.0	19,289.3	0.0	3	532,161	0.0	0.0	254,689.9	70,241.5	0.0	324,931.5	0.0	207,229	0.0	207,229	412,587	163,566
2024	524,611	0.0	0.0	18,707.6	0.0	4	505,904	0.0	0.0	259,783.7	66,810.7	0.0	326,594.4	0.0	179,309	0.0	179,309	591,896	128,683
2025	496,877	0.0	0.0	18,056.0	0.0	4	478,821	0.0	0.0	264,979.4	63,267.3	0.0	328,246.6	0.0	150,574	0.0	150,574	742,470	98,224
2026	472,446	0.0	0.0	17,487.1	0.0	4	454,959	0.0	0.0	270,279.0	60,146.0	0.0	330,425.0	0.0	124,534	0.0	124,534	867,004	73,745
2027	449,700	22,485.0	0.0	16,947.0	0.0	9	410,268	0.0	0.0	275,684.6	57,240.3	0.0	332,924.8	0.0	77,343	0.0	77,343	944,347	41,639
2028	429,646	21,482.3	0.0	16,477.7	0.0	9	391,686	0.0	0.0	281,198.3	54,678.4	0.0	335,876.6	71,218.5	-15,409	0.0	-15,409	928,938	-7,540
2029	292,618	14,630.9	0.0	9,472.9	0.0	8	268,514	0.0	0.0	191,214.8	37,233.5	0.0	228,448.3	72,642.9	-32,577	0.0	-32,577	896,361	-14,493
2030	168,360	8,418.0	0.0	9,386.1	0.0	11	150,556	0.0	0.0	97,519.6	21,419.2	0.0	118,938.7	0.0	31,618	0.0	31,618	927,978	12,788
Sub	4,203,944	67,016.2	0.0	153,751.5	0.0	5	3,983,177	0.0	0.0	2,267,445	543,891.9	0.0	2,811,337	143,861.4	1,027,978	100,000.0	927,978	927,978	672,989
Rem	1,448,136	72,406.8	0.0	80,733.6	0.0	11	1,294,996	0.0	0.0	970,292.4	184,097.4	0.0	1,154,389	88,551.3	52,055	0.0	52,055	980,033	25,992
Total	5,652,081	139,423.0	0.0	234,485.1	0.0	7	5,278,172	0.0	0.0	3,237,737	727,989.3	0.0	3,965,726	232,412.7	1,080,033	100,000.0	980,033	980,033	698,981

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.9
RLI (Principal Product)	8.52
Reserves Life	18.50
RLI (BOE)	8.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	98,139	98,139	98,139	91,953
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)	98,139	98,139	98,139	91,953

*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	1,080,033	100,000.0	980,033	9.99
5	921,215	97,416.3	823,798	8.39
10	793,996	95,015.1	698,981	7.12
15	693,148	92,775.9	600,372	6.12
20	612,535	90,681.5	521,853	5.32
25	547,191	88,717.1	458,474	4.67

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	3,168.99
Cost Of Reserves	\$/BOE	1.02
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		7.0	7.0
NPV/Disc Invest		7.4	7.4
Undisc NPV/Undisc Invest		9.8	9.8
NPV/DIS Cap Exposure		7.4	7.4
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)	32.44	32.44	32.44	32.44
Prod (12 Mo Ave)	(BOEPD)	31.56	31.56	31.56	31.56
Price	(\$/BOE)	47.45	47.45	47.45	47.45
Royalties	(\$/BOE)	1.61	1.61	1.61	1.61
Operating Costs	(\$/BOE)	28.08	28.08	28.08	28.08
NetBack	(\$/BOE)	17.75	17.75	17.75	17.75
Recycle Ratio	(ratio)	17.42	17.42	17.42	17.42

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	16.0	167	60,827.0	55,794.2	0.0	45.50	2,539	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	153	153
2022	16.0	164	59,704.8	55,148.4	0.0	49.50	2,730	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	151	151
2023	16.0	144	52,405.3	49,378.0	0.0	53.50	2,642	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	135	135
2024	15.0	125	45,864.0	43,437.0	0.0	54.58	2,371	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	119	119
2025	14.0	113	41,262.8	39,048.8	0.0	55.68	2,174	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	107	107
2026	11.0	89	32,550.9	30,968.2	0.0	56.81	1,759	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2027	9.0	73	26,736.9	26,736.9	0.0	57.95	1,549	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2028	9.0	69	25,098.2	25,098.2	0.0	59.12	1,484	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2029	7.0	53	19,500.4	19,500.4	0.0	60.31	1,176	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2030	6.0	45	16,459.3	16,459.3	0.0	61.53	1,013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	45	45
Sub			380,409.6	361,569.3	0.0	53.76	19,437			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			71,566.7	71,566.7	0.0	66.98	4,793			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			451,976.3	433,136.0	0.0	55.94	24,230			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,539	23.5	0.0	83.6	0.0	4	2,432	0.0	0.0	1,024.1	365.5	0.0	1,389.5	0.0	1,042	100.0	942	942	898
2022	2,730	13.3	0.0	91.5	0.0	4	2,625	0.0	0.0	1,169.4	368.4	0.0	1,537.9	0.0	1,087	2,002.3	-915	27	-785
2023	2,642	10.1	0.0	90.3	0.0	4	2,541	0.0	0.0	1,183.2	336.5	0.0	1,519.7	9.7	1,012	0.0	1,012	1,039	799
2024	2,371	4.4	0.0	84.9	0.0	4	2,281	0.0	0.0	1,138.7	301.9	0.0	1,440.6	65.8	775	0.0	775	1,814	555
2025	2,174	1.1	0.0	79.8	0.0	4	2,093	0.0	0.0	1,139.4	276.9	0.0	1,416.3	184.6	493	0.0	493	2,306	327
2026	1,759	0.0	0.0	70.2	0.0	4	1,689	0.0	0.0	914.4	224.0	0.0	1,138.4	78.7	472	0.0	472	2,778	279
2027	1,549	77.5	0.0	67.8	0.0	9	1,404	0.0	0.0	827.1	197.2	0.0	1,024.3	0.0	380	0.0	380	3,158	205
2028	1,484	74.2	0.0	65.6	0.0	9	1,344	0.0	0.0	843.6	188.8	0.0	1,032.4	142.4	169	0.0	169	3,327	83
2029	1,176	58.8	0.0	49.8	0.0	9	1,068	0.0	0.0	669.3	149.7	0.0	818.9	72.6	176	0.0	176	3,503	78
2030	1,013	50.6	0.0	48.1	0.0	10	914	0.0	0.0	585.1	128.8	0.0	714.0	74.1	126	0.0	126	3,629	51
Sub	19,437	313.6	0.0	731.6	0.0	5	18,391	0.0	0.0	9,494.3	2,537.7	0.0	12,032.0	627.9	5,731	2,102.3	3,629	3,629	2,490
Rem	4,793	239.7	0.0	252.0	0.0	10	4,302	0.0	0.0	3,088.8	609.4	0.0	3,698.2	4,253.0	-3,650	0.0	-3,650	-21	-55
Total	24,230	553.2	0.0	983.6	0.0	6	22,693	0.0	0.0	12,583.1	3,147.1	0.0	15,730.2	4,880.9	2,082	2,102.3	-21	-21	2,435

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	7.76
Reserves Life	20.00
RLI (BOE)	7.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	451,976	433,136	433,136	406,857
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)	451,976	433,136	433,136	406,857

*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
%	M\$	M\$	M\$	\$/BOE
0	2,082	2,102.3	(21)	(0.05)
5	4,417	1,955.1	2,462	5.68
10	4,260	1,824.6	2,435	5.62
15	3,853	1,708.2	2,145	4.95
20	3,477	1,603.9	1,873	4.32
25	3,161	1,510.0	1,651	3.81

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,752.78
Cost Of Reserves	\$/BOE	4.85
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		-0.0	-0.0
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	15.9	15.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	143.43	143.43	143.43	143.43
Prod (12 Mo Ave)	(BOEPD)	152.86	152.86	152.86	152.86
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	1.92	1.92	1.92	1.92
Operating Costs	(\$/BOE)	24.90	24.90	24.90	24.90
NetBack	(\$/BOE)	18.68	18.68	18.68	18.68
Recycle Ratio	(ratio)	3.85	3.85	3.85	3.85

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

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 MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2021	8.0	373	136.1	135.1	0.0	48.94	6,614	0.0	336	122.5	122.5	0.0	2.71	332	0.0	0.00	450	450
2022	18.0	757	276.2	267.8	0.0	53.27	14,266	0.0	639	233.4	233.4	0.0	2.60	608	0.0	0.00	885	885
2023	34.0	1,079	394.0	371.4	0.0	55.88	20,754	0.0	497	181.6	181.6	0.0	2.50	453	0.0	0.00	1,135	1,135
2024	34.0	855	312.9	294.6	0.0	56.70	16,706	0.0	343	125.4	125.4	0.0	2.55	319	0.0	0.00	886	886
2025	34.0	642	234.2	220.7	0.0	57.97	12,795	0.0	271	98.8	98.8	0.0	2.60	257	0.0	0.00	669	669
2026	34.0	560	204.3	192.5	0.0	58.99	11,359	0.0	221	80.6	80.6	0.0	2.65	214	0.0	0.00	580	580
2027	34.0	493	179.9	169.4	0.0	60.04	10,172	0.0	181	66.1	66.1	0.0	2.70	178	0.0	0.00	507	507
2028	34.0	437	160.1	150.7	0.0	61.11	9,211	0.0	150	54.8	54.8	0.0	2.76	151	0.0	0.00	447	447
2029	34.0	391	142.8	134.3	0.0	62.21	8,357	0.0	125	45.5	45.5	0.0	2.81	128	0.0	0.00	398	398
2030	34.0	352	128.5	120.8	0.0	63.35	7,655	0.0	105	38.3	38.3	0.0	2.87	110	0.0	0.00	356	356
Sub			2,168.9	2,057.6	0.0	57.30	117,889			1,046.9	1,046.9	0.0	2.63	2,749	0.0	0.00		
Rem			656.2	614.7	0.0	68.40	42,044			178.2	178.2	0.0	3.12	556	0.0	0.00		
Total			2,825.1	2,672.3	0.0	59.85	159,933			1,225.1	1,225.1	0.0	2.70	3,306	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
2021	1,837.3	0.0	54.00	99.2	0.0	0.0	0.00	0.0	3,674.6	0.0	7.50	27.6	3,062.1	0.0	14.00	42.9	8,574.0	0.0	8,145.3
2022	3,500.3	0.0	59.00	206.5	0.0	0.0	0.00	0.0	7,000.6	0.0	10.50	73.5	5,833.8	0.0	23.00	134.2	16,334.8	0.0	15,518.0
2023	2,723.4	0.0	64.00	174.3	0.0	0.0	0.00	0.0	5,446.9	0.0	13.50	73.5	4,539.1	0.0	30.00	136.2	12,709.4	0.0	11,669.4
2024	1,881.1	0.0	65.38	123.0	0.0	0.0	0.00	0.0	3,762.3	0.0	14.02	52.7	3,135.2	0.0	30.84	96.7	8,778.6	0.0	7,631.1
2025	1,482.0	0.0	66.79	99.0	0.0	0.0	0.00	0.0	2,964.0	0.0	14.55	43.1	2,470.0	0.0	31.70	78.3	6,915.9	0.0	5,996.5
2026	1,209.6	0.0	68.22	82.5	0.0	0.0	0.00	0.0	2,419.3	0.0	15.09	36.5	2,016.1	0.0	32.57	65.7	5,645.0	0.0	4,981.8
2027	990.8	0.0	69.69	69.0	0.0	0.0	0.00	0.0	1,981.6	0.0	15.64	31.0	1,651.4	0.0	33.46	55.3	4,623.8	0.0	4,235.4
2028	821.3	0.0	71.18	58.5	0.0	0.0	0.00	0.0	1,642.5	0.0	16.21	26.6	1,368.8	0.0	34.37	47.0	3,832.6	0.0	3,576.4
2029	682.9	0.0	72.71	49.7	0.0	0.0	0.00	0.0	1,365.8	0.0	16.78	22.9	1,138.2	0.0	35.30	40.2	3,186.9	0.0	2,991.8
2030	574.1	0.0	74.26	42.6	0.0	0.0	0.00	0.0	1,148.2	0.0	17.37	19.9	956.8	0.0	36.24	34.7	2,679.1	0.0	2,525.1
Sub	15,702.8	0.0	63.96	1,004.3	0.0	0.0	0.00	0.0	31,405.7	0.0	12.97	407.5	26,171.4	0.0	27.93	731.0	73,280.0	0.0	67,270.9
Rem	2,673.1	0.0	81.32	217.4	0.0	0.0	0.00	0.0	5,346.3	0.0	20.03	107.1	4,455.2	0.0	40.54	180.6	12,474.6	0.0	11,833.6
Total	18,376.0	0.0	66.48	1,221.7	0.0	0.0	0.00	0.0	36,752.0	0.0	14.00	514.5	30,626.6	0.0	29.77	911.6	85,754.6	0.0	79,104.5

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	7,116	342.0	0.0	92.8	0.0	6	6,681	0.0	0.0	307.4	1,223.0	0.0	1,530.4	0.0	5,151	10,935.0	-5,784	-5,784	-5,574
2022	15,288	737.2	0.0	147.1	0.0	6	14,404	0.0	0.0	998.9	2,445.5	0.0	3,444.5	0.0	10,959	10,598.0	361	-5,423	268
2023	21,591	1,444.3	0.0	407.1	0.0	9	19,740	0.0	0.0	2,019.3	3,052.0	0.0	5,071.3	0.0	14,668	9,134.8	5,534	111	4,328
2024	17,298	1,557.1	0.0	358.6	0.0	11	15,382	0.0	0.0	2,693.3	2,415.1	0.0	5,108.4	0.0	10,274	0.0	10,274	10,385	7,399
2025	13,272	1,210.8	0.0	258.9	0.0	11	11,802	0.0	0.0	2,747.2	1,859.9	0.0	4,607.1	0.0	7,195	0.0	7,195	17,580	4,695
2026	11,758	990.9	0.0	237.4	0.0	10	10,529	0.0	0.0	2,802.1	1,638.0	0.0	4,440.1	0.0	6,089	0.0	6,089	23,669	3,606
2027	10,505	763.7	0.0	219.1	0.0	9	9,522	0.0	0.0	2,858.1	1,454.9	0.0	4,313.0	0.0	5,209	0.0	5,209	28,878	2,805
2028	9,494	614.4	0.0	203.5	0.0	9	8,676	0.0	0.0	2,915.3	1,307.5	0.0	4,222.8	0.0	4,453	0.0	4,453	33,331	2,179
2029	8,598	507.1	0.0	188.7	0.0	8	7,902	0.0	0.0	2,973.6	1,178.0	0.0	4,151.7	0.0	3,751	0.0	3,751	37,082	1,669
2030	7,862	432.7	0.0	176.0	0.0	8	7,253	0.0	0.0	3,033.1	1,072.0	0.0	4,105.1	0.0	3,148	0.0	3,148	40,230	1,273
Sub	122,782	8,600.2	0.0	2,289.2	0.0	9	111,892	0.0	0.0	23,348.4	17,646.0	0.0	40,994.4	0.0	70,898	30,667.8	40,230	40,230	22,647
Rem	43,106	2,157.9	0.0	993.6	0.0	7	39,954	0.0	0.0	24,100.0	5,841.7	0.0	29,941.6	3,109.9	6,902	0.0	6,902	47,133	2,457
Total	165,887	10,758.1	0.0	3,282.8	0.0	8	151,846	0.0	0.0	47,448.3	23,487.7	0.0	70,936.0	3,109.9	77,800	30,667.8	47,133	47,133	25,104

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.6
RLI (Principal Product)	11.88
Reserves Life	19.50
RLI (BOE)	11.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	2,825	2,672	2,672	2,443
Gas (MMcf)	1,225	1,225	1,225	1,161
Gas (boe)	204,178	204,178	204,178	193,562
*NGL (bbl)	67,379	67,379	67,379	62,786
Cond (bbl)	18,376	18,376	18,376	16,319
Total (boe)	3,115,061	2,962,229	2,962,229	2,715,921

*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
%	M\$	M\$	M\$	\$/BOE
0	77,800	30,667.8	47,133	15.91
5	62,628	28,557.3	34,071	11.50
10	51,823	26,718.8	25,104	8.47
15	43,883	25,105.2	18,778	6.34
20	37,874	23,679.6	14,195	4.79
25	33,205	22,412.4	10,792	3.64

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	44,879.1344,879.13
Cost Of Reserves	\$/BOE	10.35 10.35
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.49	2.49
Discounted Payout	(Yrs)	2.60	2.60
DCF Rate of Return	(%)	68.3	68.3
NPV/Undisc Invest		0.8	0.8
NPV/Disc Invest		0.9	0.9
Undisc NPV/Undisc Invest		1.5	1.5
NPV/DIS Cap Exposure		0.9	0.9
NPV/BOEPD	(M\$/boepd)	36.7	36.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1,093.7	1,093.7	1,093.7	1,093.7
Prod (12 Mo Ave)	(BOEPD)	683.34	683.34	683.34	683.34
Price	(\$/BOE)	44.69	44.69	44.69	44.69
Royalties	(\$/BOE)	2.74	2.74	2.74	2.74
Operating Costs	(\$/BOE)	9.99	9.99	9.99	9.99
NetBack	(\$/BOE)	31.96	31.96	31.96	31.96
Recycle Ratio	(ratio)	3.09	3.09	3.09	3.09

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Ascensun Oil and Gas Ltd.

Effective December 31, 2020 Disc. to: December 31, 2020

Total Proved + 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 MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2021	24.0	539	196.9	190.9	0.0	47.94	9,153	0.0	336	122.5	122.5	0.0	2.71	332	0.0	0.00	603	603
2022	34.0	920	335.9	322.9	0.0	52.63	16,996	0.0	639	233.4	233.4	0.0	2.60	608	0.0	0.00	1,036	1,036
2023	49.0	1,223	446.4	420.8	0.0	55.60	23,396	0.0	497	181.6	181.6	0.0	2.50	453	0.0	0.00	1,271	1,271
2024	49.0	980	358.8	338.1	0.0	56.43	19,077	0.0	343	125.4	125.4	0.0	2.55	319	0.0	0.00	1,005	1,005
2025	48.0	755	275.4	259.8	0.0	57.62	14,969	0.0	271	98.8	98.8	0.0	2.60	257	0.0	0.00	776	776
2026	45.0	649	236.9	223.5	0.0	58.69	13,118	0.0	221	80.6	80.6	0.0	2.65	214	0.0	0.00	665	665
2027	43.0	566	206.6	196.2	0.0	59.75	11,721	0.0	181	66.1	66.1	0.0	2.70	178	0.0	0.00	580	580
2028	43.0	506	185.2	175.8	0.0	60.83	10,694	0.0	150	54.8	54.8	0.0	2.76	151	0.0	0.00	516	516
2029	41.0	445	162.3	153.8	0.0	61.97	9,534	0.0	125	45.5	45.5	0.0	2.81	128	0.0	0.00	451	451
2030	40.0	397	145.0	137.3	0.0	63.13	8,667	0.0	105	38.3	38.3	0.0	2.87	110	0.0	0.00	401	401
Sub			2,549.3	2,419.1	0.0	56.77	137,326			1,046.9	1,046.9	0.0	2.63	2,749	0.0	0.00		
Rem			727.8	686.3	0.0	68.25	46,837			178.2	178.2	0.0	3.12	556	0.0	0.00		
Total			3,277.1	3,105.4	0.0	59.30	184,163			1,225.1	1,225.1	0.0	2.70	3,306	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
2021	1,837.3	0.0	54.00	99.2	0.0	0.0	0.00	0.0	3,674.6	0.0	7.50	27.6	3,062.1	0.0	14.00	42.9	8,574.0	0.0	8,145.3
2022	3,500.3	0.0	59.00	206.5	0.0	0.0	0.00	0.0	7,000.6	0.0	10.50	73.5	5,833.8	0.0	23.00	134.2	16,334.8	0.0	15,518.0
2023	2,723.4	0.0	64.00	174.3	0.0	0.0	0.00	0.0	5,446.9	0.0	13.50	73.5	4,539.1	0.0	30.00	136.2	12,709.4	0.0	11,669.4
2024	1,881.1	0.0	65.38	123.0	0.0	0.0	0.00	0.0	3,762.3	0.0	14.02	52.7	3,135.2	0.0	30.84	96.7	8,778.6	0.0	7,631.1
2025	1,482.0	0.0	66.79	99.0	0.0	0.0	0.00	0.0	2,964.0	0.0	14.55	43.1	2,470.0	0.0	31.70	78.3	6,915.9	0.0	5,996.5
2026	1,209.6	0.0	68.22	82.5	0.0	0.0	0.00	0.0	2,419.3	0.0	15.09	36.5	2,016.1	0.0	32.57	65.7	5,645.0	0.0	4,981.8
2027	990.8	0.0	69.69	69.0	0.0	0.0	0.00	0.0	1,981.6	0.0	15.64	31.0	1,651.4	0.0	33.46	55.3	4,623.8	0.0	4,235.4
2028	821.3	0.0	71.18	58.5	0.0	0.0	0.00	0.0	1,642.5	0.0	16.21	26.6	1,368.8	0.0	34.37	47.0	3,832.6	0.0	3,576.4
2029	682.9	0.0	72.71	49.7	0.0	0.0	0.00	0.0	1,365.8	0.0	16.78	22.9	1,138.2	0.0	35.30	40.2	3,186.9	0.0	2,991.8
2030	574.1	0.0	74.26	42.6	0.0	0.0	0.00	0.0	1,148.2	0.0	17.37	19.9	956.8	0.0	36.24	34.7	2,679.1	0.0	2,525.1
Sub	15,702.8	0.0	63.96	1,004.3	0.0	0.0	0.00	0.0	31,405.7	0.0	12.97	407.5	26,171.4	0.0	27.93	731.0	73,280.0	0.0	67,270.9
Rem	2,673.1	0.0	81.32	217.4	0.0	0.0	0.00	0.0	5,346.3	0.0	20.03	107.1	4,455.2	0.0	40.54	180.6	12,474.6	0.0	11,833.6
Total	18,376.0	0.0	66.48	1,221.7	0.0	0.0	0.00	0.0	36,752.0	0.0	14.00	514.5	30,626.6	0.0	29.77	911.6	85,754.6	0.0	79,104.5

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	9,655	365.5	0.0	176.3	0.0	6	9,113	0.0	0.0	1,331.5	1,588.5	0.0	2,920.0	0.0	6,193	11,035.0	-4,842	-4,842	-4,676
2022	18,018	750.5	0.0	238.6	0.0	5	17,029	0.0	0.0	2,168.3	2,814.0	0.0	4,982.3	0.0	12,046	12,600.2	-554	-5,396	-517
2023	24,233	1,454.4	0.0	497.4	0.0	8	22,281	0.0	0.0	3,202.6	3,388.5	0.0	6,591.1	9.7	15,680	9,134.8	6,546	1,150	5,127
2024	19,669	1,561.6	0.0	443.6	0.0	10	17,664	0.0	0.0	3,832.0	2,717.0	0.0	6,549.0	65.8	11,049	0.0	11,049	12,199	7,954
2025	15,446	1,211.9	0.0	338.7	0.0	10	13,896	0.0	0.0	3,886.6	2,136.8	0.0	6,023.3	184.6	7,688	0.0	7,688	19,886	5,022
2026	13,517	990.9	0.0	307.7	0.0	10	12,218	0.0	0.0	3,716.5	1,862.0	0.0	5,578.5	78.7	6,561	0.0	6,561	26,447	3,885
2027	12,055	841.2	0.0	286.8	0.0	9	10,927	0.0	0.0	3,685.2	1,652.1	0.0	5,337.3	0.0	5,589	0.0	5,589	32,037	3,009
2028	10,977	688.6	0.0	269.1	0.0	9	10,020	0.0	0.0	3,758.9	1,496.3	0.0	5,255.2	142.4	4,622	0.0	4,622	36,659	2,262
2029	9,774	565.9	0.0	238.5	0.0	8	8,970	0.0	0.0	3,642.9	1,327.7	0.0	4,970.6	72.6	3,927	0.0	3,927	40,585	1,747
2030	8,874	483.3	0.0	224.1	0.0	8	8,167	0.0	0.0	3,618.2	1,200.9	0.0	4,819.1	74.1	3,274	0.0	3,274	43,859	1,324
Sub	142,218	8,913.7	0.0	3,020.8	0.0	8	130,284	0.0	0.0	32,842.7	20,183.7	0.0	53,026.4	627.9	76,629	32,770.0	43,859	43,859	25,137
Rem	47,899	2,397.6	0.0	1,245.6	0.0	8	44,256	0.0	0.0	27,188.7	6,451.1	0.0	33,639.8	7,363.0	3,253	0.0	3,253	47,112	2,402
Total	190,117	11,311.3	0.0	4,266.4	0.0	8	174,539	0.0	0.0	60,031.4	26,634.8	0.0	86,666.2	7,990.9	79,882	32,770.0	47,112	47,112	27,539

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.0
RLI (Principal Product)	15.44
Reserves Life	20.00
RLI (BOE)	15.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	3,277	3,105	3,105	2,850
Gas (MMcf)	1,225	1,225	1,225	1,161
Gas (boe)	204,178	204,178	204,178	193,562
*NGL (bbl)	67,379	67,379	67,379	62,786
Cond (bbl)	18,376	18,376	18,376	16,319
Total (boe)	3,567,037	3,395,365	3,395,365	3,122,778

*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	79,882	32,770.0	47,112	13.88
5	67,045	30,512.5	36,533	10.76
10	56,082	28,543.4	27,539	8.11
15	47,736	26,813.5	20,923	6.16
20	41,351	25,283.6	16,067	4.73
25	36,366	23,922.4	12,443	3.66

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	54,385.8154,385.81
Cost Of Reserves	\$/BOE	9.65 9.65
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 (%)		78.2	78.2
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)		45.7	45.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	143.43	143.43	143.43	143.43
Prod (12 Mo Ave)	(BOEPD)	602.55	602.55	602.55	602.55
Price	(\$/BOE)	43.90	43.90	43.90	43.90
Royalties	(\$/BOE)	2.46	2.46	2.46	2.46
Operating Costs	(\$/BOE)	13.28	13.28	13.28	13.28
NetBack	(\$/BOE)	28.16	28.16	28.16	28.16
Recycle Ratio	(ratio)	2.92	2.92	2.92	2.92

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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)	6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island E Pool				6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island Unit 1																		
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	18.7	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	0.0	17.5	86.1	84.8	81.4
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	43.7	0.0	40.4	0.0	0.0	0.0	0.0	0.0	0.0	43.7	0.0	40.4	741.2	565.4	501.8
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	32.9	0.0	30.7	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	30.7	541.1	441.9	403.0
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.3	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	13.5	22.3	31.5	33.4
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	16.3	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	0.0	15.3	258.7	245.2	238.5
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	48.9	0.0	45.1	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	45.1	797.9	574.0	498.5
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	-2,559.3	-500.8	-451.6
Bow Island Unit 1				174.8	0.0	162.5	0.0	0.0	0.0	0.0	0.0	0.0	174.8	0.0	162.5	-111.8	1,442.1	1,305.0
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P (DP)	5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks 003 Pool				5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks C2C Pool																		
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	89.2	89.0	87.2
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	-1,258.4	-0.1	62.1
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	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	2.7	4.3	4.8
03/10-05-012-13W4/0	Sawtooth O	15.00	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	-9.2	-8.2	-7.8
Grand Forks O Pool				1.9	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	1.9	-6.6	-3.9	-2.9
Grand Forks PPP Pool																		
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
Grand Forks PPP Pool				36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P (DP)	10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	99.8	101.9	101.7
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool				10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	-386.8	72.6	93.9
Ascensun Oil and Gas Ltd.																		
Total				251.5	0.0	238.2	0.0	0.0	0.0	0.0	0.0	0.0	251.5	0.0	238.2	-1,059.5	2,098.2	2,000.5
				251.5	0.0	238.2	0.0	0.0	0.0	0.0	0.0	0.0	251.5	0.0	238.2	-1,059.5	2,098.2	2,000.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

Proved (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																		
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P (DNP)	37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
Bow Island Unit 1																		
				37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
Grand Forks PPP Pool																		
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P (DNP)	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
Grand Forks PPP Pool																		
				17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
Ascensun Oil and Gas Ltd.																		
				54.6	0.0	51.5	0.0	0.0	0.0	0.0	0.0	0.0	54.6	0.0	51.5	549.7	418.9	369.0
Total				54.6	0.0	51.5	0.0	0.0	0.0	0.0	0.0	0.0	54.6	0.0	51.5	549.7	418.9	369.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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)	6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island E Pool				6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island Unit 1																	
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	18.7	0.0	17.5	0.0	0.0	0.0	0.0	0.0	18.7	0.0	17.5	86.1	84.8	81.4
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	43.7	0.0	40.4	0.0	0.0	0.0	0.0	0.0	43.7	0.0	40.4	741.2	565.4	501.8
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	32.9	0.0	30.7	0.0	0.0	0.0	0.0	0.0	32.9	0.0	30.7	541.1	441.9	403.0
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.3	0.0	13.5	0.0	0.0	0.0	0.0	0.0	14.3	0.0	13.5	22.3	31.5	33.4
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	16.3	0.0	15.3	0.0	0.0	0.0	0.0	0.0	16.3	0.0	15.3	258.7	245.2	238.5
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P (DNP)	37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	48.9	0.0	45.1	0.0	0.0	0.0	0.0	0.0	48.9	0.0	45.1	797.9	574.0	498.5
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	-2,559.3	-500.8	-451.6
Bow Island Unit 1				212.2	0.0	196.8	0.0	0.0	0.0	0.0	0.0	212.2	0.0	196.8	196.0	1,653.2	1,480.6
Grand Forks 003 Pool																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P (DP)	5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks 003 Pool				5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks C2C Pool																	
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	89.2	89.0	87.2
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	-1,258.4	-0.1	62.1
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00	P (DP)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	2.7	4.3	4.8
03/10-05-012-13W4/0	Sawtooth O	15.00	P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	-9.2	-8.2	-7.8
Grand Forks O Pool				1.9	0.0	1.9	0.0	0.0	0.0	0.0	0.0	1.9	0.0	1.9	-6.6	-3.9	-2.9
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P (DNP)	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
Grand Forks PPP Pool				53.7	0.0	52.6	0.0	0.0	0.0	0.0	0.0	53.7	0.0	52.6	995.0	821.6	754.0
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P (DP)	10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	99.8	101.9	101.7
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool				10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	-386.8	72.6	93.9
Ascensun Oil and Gas Ltd.																	
Total				306.1	0.0	289.7	0.0	0.0	0.0	0.0	0.0	306.1	0.0	289.7	-509.9	2,517.2	2,369.5
				306.1	0.0	289.7	0.0	0.0	0.0	0.0	0.0	306.1	0.0	289.7	-509.9	2,517.2	2,369.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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_(2021)	Glauconitic A	100.00 P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00 P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	541.6	312.9	239.4
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00 P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
Bow Island Unit 1			161.1	0.0	144.1	0.0	0.0	0.0	0.0	0.0	0.0	161.1	0.0	144.1	1,497.5	891.5	687.4
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
Grand Forks C2C Pool			93.7	0.0	89.0	0.0	0.0	0.0	0.0	0.0	0.0	93.7	0.0	89.0	964.1	557.9	424.1
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	70.31 P (UD)	32.9	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	31.3	338.9	196.1	149.1
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00 P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	377.7	212.9	157.3
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	412.1	218.0	157.7
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	412.1	218.0	157.7
Grand Forks FWW Pool			173.4	0.0	159.1	0.0	0.0	0.0	0.0	0.0	0.0	173.4	0.0	159.1	1,540.9	845.0	621.8
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2022)	Sawtooth N	61.39 P (UD)	31.4	0.0	29.8	0.0	0.0	0.0	0.0	0.0	0.0	31.4	0.0	29.8	360.7	216.2	168.3
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P (UD)	20.5	0.0	19.4	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	19.4	251.6	139.7	105.3
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P (UD)	20.5	0.0	19.4	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	19.4	251.6	139.7	105.3
Grand Forks IJK Pool			72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	863.9	495.6	378.9
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
Grand Forks PPP Pool			93.7	0.0	89.0	0.0	0.0	0.0	0.0	0.0	0.0	93.7	0.0	89.0	964.1	557.9	424.1
Grand Forks QQQ Pool																	
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67 P (UD)	45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7
Grand Forks QQQ Pool			45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7
Leduc																	
X1/16-14-050-27W4/X_(2021)	Nisku	100.00 P (UD)	113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3
Leduc			113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3
Ascensun Oil and Gas Ltd.			753.1	0.0	696.1	212.9	0.0	202.3	14.9	0.0	14.1	803.5	0.0	743.9	7,969.7	4,325.1	3,139.3
Total			753.1	0.0	696.1	212.9	0.0	202.3	14.9	0.0	14.1	803.5	0.0	743.9	7,969.7	4,325.1	3,139.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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)	6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island E Pool			6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island Unit 1																	
A0/08-10-010-13W4/0	Glauconitic A	100.00 P (DP)	18.7	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	0.0	17.5	86.1	84.8	81.4
00/09-10-010-13W4/0	Glauconitic A	100.00 P (DP)	43.7	0.0	40.4	0.0	0.0	0.0	0.0	0.0	0.0	43.7	0.0	40.4	741.2	565.4	501.8
03/09-10-010-13W4/0	Glauconitic A	100.00 P (DP)	32.9	0.0	30.7	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	30.7	541.1	441.9	403.0
00/03-11-010-13W4/0	Glauconitic A	100.00 P (DP)	14.3	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	13.5	22.3	31.5	33.4
02/03-11-010-13W4/0	Glauconitic A	100.00 P (DP)	16.3	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	0.0	15.3	258.7	245.2	238.5
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00 P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00 P (DNP)	37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
A0/04-11-010-13W4/0	Glauconitic A	100.00 P (DP)	48.9	0.0	45.1	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	45.1	797.9	574.0	498.5
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00 P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	541.6	312.9	239.4
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00 P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
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	-2,559.3	-500.8	-451.6
Bow Island Unit 1			373.3	0.0	340.9	0.0	0.0	0.0	0.0	0.0	0.0	373.3	0.0	340.9	1,693.5	2,544.6	2,168.0
Grand Forks 003 Pool																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00 P (DP)	5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks 003 Pool			5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00 P (DP)	14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	89.2	89.0	87.2
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool			108.6	0.0	103.9	0.0	0.0	0.0	0.0	0.0	0.0	108.6	0.0	103.9	-294.3	557.8	486.2
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	70.31 P (UD)	32.9	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	31.3	338.9	196.1	149.1
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00 P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	377.7	212.9	157.3
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	412.1	218.0	157.7
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	412.1	218.0	157.7
Grand Forks FWW Pool			173.4	0.0	159.1	0.0	0.0	0.0	0.0	0.0	0.0	173.4	0.0	159.1	1,540.9	845.0	621.8
Grand Forks LJK Pool																	
X2/07-22-012-13W4/X_(2022)	Sawtooth N	61.39 P (UD)	31.4	0.0	29.8	0.0	0.0	0.0	0.0	0.0	0.0	31.4	0.0	29.8	360.7	216.2	168.3
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P (UD)	20.5	0.0	19.4	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	19.4	251.6	139.7	105.3
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P (UD)	20.5	0.0	19.4	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	19.4	251.6	139.7	105.3
Grand Forks LJK Pool			72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	863.9	495.6	378.9
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 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	2.7	4.3	4.8
03/10-05-012-13W4/0	Sawtooth O	15.00 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	-9.2	-8.2	-7.8
Grand Forks O Pool			1.9	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	1.9	-6.6	-3.9	-2.9
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00 P (DNP)	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P (DP)	36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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\$
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
Grand Forks PPP Pool			147.4	0.0	141.6	0.0	0.0	0.0	0.0	0.0	0.0	147.4	0.0	141.6	1,959.1	1,379.5	1,178.1
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P (DP)	10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	99.8	101.9	101.7
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67 P (UD)	45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool			56.0	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	56.0	0.0	51.0	-51.8	274.4	246.6
Leduc																	
X1/16-14-050-27W4/X_(2021)	Nisku	100.00 P (UD)	113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3
Leduc			113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3
Ascensun Oil and Gas Ltd.			1,059.2	0.0	985.8	212.9	0.0	202.3	14.9	0.0	14.1	1,109.6	0.0	1,033.6	7,459.9	6,842.3	5,508.8
Total			1,059.2	0.0	985.8	212.9	0.0	202.3	14.9	0.0	14.1	1,109.6	0.0	1,033.6	7,459.9	6,842.3	5,508.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

Probable (DNP)

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																	
02/09-10-010-13W4/2_(WO_2021)	Glauconitic A	100.00	PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P+PB (DNP) - P (DNP)	13.5	0.0	12.1	0.0	0.0	0.0	0.0	0.0	13.5	0.0	12.1	148.1	65.3	44.3
Bow Island Unit 1				34.1	0.0	31.3	0.0	0.0	0.0	0.0	0.0	34.1	0.0	31.3	261.5	161.3	131.2
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P+PB (DNP) - P (DNP)	9.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	9.4	0.0	9.1	168.9	118.7	100.2
Grand Forks PPP Pool				9.4	0.0	9.1	0.0	0.0	0.0	0.0	0.0	9.4	0.0	9.1	168.9	118.7	100.2
Ascensun Oil and Gas Ltd.				43.5	0.0	40.4	0.0	0.0	0.0	0.0	0.0	43.5	0.0	40.4	430.4	280.0	231.4
Total				43.5	0.0	40.4	0.0	0.0	0.0	0.0	0.0	43.5	0.0	40.4	430.4	280.0	231.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/11-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X6/14-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/15-10-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.8	0.0	29.3	0.0	0.0	0.0	0.0	0.0	32.8	0.0	29.3	969.6	573.3	464.5
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.8	0.0	29.3	0.0	0.0	0.0	0.0	0.0	32.8	0.0	29.3	999.7	540.3	419.8
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.8	0.0	29.3	0.0	0.0	0.0	0.0	0.0	32.8	0.0	29.3	969.6	573.3	464.5
				444.4	0.0	397.0	0.0	0.0	0.0	0.0	0.0	444.4	0.0	397.0	9,354.0	4,948.6	3,774.1
Bow Island Unit 1																	
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	22.1	0.0	21.0	0.0	0.0	0.0	0.0	0.0	22.1	0.0	21.0	591.7	330.9	258.9
X1/04-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	22.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.5	612.6	350.4	276.9
X1/07-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
				300.9	0.0	285.9	0.0	0.0	0.0	0.0	0.0	300.9	0.0	285.9	5,129.4	2,736.1	2,060.2
Grand Forks C2C Pool																	
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	70.31	P+PB (UD) -P (UD)	15.9	0.0	15.1	0.0	0.0	0.0	0.0	0.0	15.9	0.0	15.1	430.7	246.4	194.7
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	20.7	0.0	18.8	0.0	0.0	0.0	0.0	0.0	20.7	0.0	18.8	562.3	326.6	259.6
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	20.7	0.0	18.8	0.0	0.0	0.0	0.0	0.0	20.7	0.0	18.8	577.0	305.5	232.6
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00	P+PB (UD) -P (UD)	20.7	0.0	18.8	0.0	0.0	0.0	0.0	0.0	20.7	0.0	18.8	577.0	305.5	232.6
				78.0	0.0	71.7	0.0	0.0	0.0	0.0	0.0	78.0	0.0	71.7	2,147.0	1,184.0	919.5
Grand Forks FWW Pool																	
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2022)	Sawtooth N	61.39	P+PB (UD) -P (UD)	13.0	0.0	12.3	0.0	0.0	0.0	0.0	0.0	13.0	0.0	12.3	394.5	213.1	165.1
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00	P+PB (UD) -P (UD)	8.5	0.0	8.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.0	263.4	129.7	96.2
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00	P+PB (UD) -P (UD)	8.5	0.0	8.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.0	263.4	129.7	96.2
				29.9	0.0	28.4	0.0	0.0	0.0	0.0	0.0	29.9	0.0	28.4	921.3	472.4	357.6
Grand Forks IJK Pool																	
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	22.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.5	612.6	350.4	276.9
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	22.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.5	612.6	350.4	276.9
				114.8	0.0	109.0	0.0	0.0	0.0	0.0	0.0	114.8	0.0	109.0	2,373.4	1,308.6	1,008.9
Grand Forks PPP Pool																	
Grand Forks QQQ Pool																	
X3/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67	P+PB (UD) -P	19.3	0.0	17.2	0.0	0.0	0.0	0.0	0.0	19.3	0.0	17.2	496.3	304.2	248.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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\$
		(UD)															
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	44.9	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	44.9	0.0	40.0	282.9	124.5	76.9
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
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			409.9	0.0	377.8	0.0	0.0	0.0	0.0	0.0	0.0	409.9	0.0	377.8	4,726.0	2,205.5	1,460.6
Leduc																	
X1/01-02-050-27W4/X_(2021)	Nisku	100.00 PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/02-02-050-27W4/X_(2022)	Nisku	100.00 PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
X1/16-14-050-27W4/X_(2021)	Nisku	100.00 P+PB (UD) -P (UD)	49.9	0.0	40.3	93.4	0.0	88.2	6.5	0.0	5.7	72.0	0.0	60.8	2,144.6	1,399.9	1,196.6
X1/15-14-050-27W4/X_(2022)	Nisku	100.00 PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
Leduc			541.3	0.0	477.4	1,012.2	0.0	959.1	70.9	0.0	65.0	780.8	0.0	702.3	14,511.6	7,923.7	6,057.6
Ascensun Oil and Gas Ltd.			1,919.2	0.0	1,747.2	1,012.2	0.0	959.1	70.9	0.0	65.0	2,158.8	0.0	1,972.0	39,162.8	20,778.7	15,638.5
Total			1,919.2	0.0	1,747.2	1,012.2	0.0	959.1	70.9	0.0	65.0	2,158.8	0.0	1,972.0	39,162.8	20,778.7	15,638.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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)	8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island E Pool				8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island Unit 1																		
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.1	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	24.1	0.0	22.3	85.7	84.7	80.0
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	59.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	59.0	0.0	54.3	1,068.1	729.0	622.4
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	44.5	0.0	41.2	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	41.2	778.3	584.1	515.7
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	19.3	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	18.0	60.1	63.9	62.3
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	21.5	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	20.2	379.4	344.6	329.1
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	69.3	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.3	0.0	63.4	1,177.8	738.3	612.7
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	-4,004.7	-1,749.3	-1,617.8
Bow Island Unit 1				237.6	0.0	219.3	0.0	0.0	0.0	0.0	0.0	0.0	237.6	0.0	219.3	-455.3	795.3	604.5
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks 003 Pool				7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks C2C Pool																		
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	118.5	109.5	104.6
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	-1,229.0	20.4	79.5
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	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	9.0	9.8	9.9
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	-9.0	-7.2	-6.5
Grand Forks O Pool				2.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	2.8	-0.0	2.6	3.4
Grand Forks PPP Pool																		
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
Grand Forks PPP Pool				47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP)	15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	204.2	188.9	181.4
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool				15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	-282.4	159.7	173.5
Ascensun Oil and Gas Ltd.																		
Total				335.0	0.0	314.9	0.0	0.0	0.0	0.0	0.0	0.0	335.0	0.0	314.9	-1,000.5	1,735.9	1,544.5
				335.0	0.0	314.9	0.0	0.0	0.0	0.0	0.0	0.0	335.0	0.0	314.9	-1,000.5	1,735.9	1,544.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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_2021)	Glauconitic A	100.00	PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P+PB (DNP)	50.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	50.9	0.0	46.4	456.0	276.3	219.9
Bow Island Unit 1				71.5	0.0	65.7	0.0	0.0	0.0	0.0	0.0	71.5	0.0	65.7	569.4	372.4	306.8
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P+PB (DNP)	26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
Grand Forks PPP Pool				26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
Ascensun Oil and Gas Ltd.				98.1	0.0	92.0	0.0	0.0	0.0	0.0	0.0	98.1	0.0	92.0	980.0	699.0	600.4
Total				98.1	0.0	92.0	0.0	0.0	0.0	0.0	0.0	98.1	0.0	92.0	980.0	699.0	600.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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)	8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island E Pool				8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island Unit 1																		
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.1	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	24.1	0.0	22.3	85.7	84.7	80.0
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	59.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	59.0	0.0	54.3	1,068.1	729.0	622.4
02/09-10-010-13W4/2_(WO_2021)	Glauconitic A	100.00	PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	44.5	0.0	41.2	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	41.2	778.3	584.1	515.7
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	19.3	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	18.0	60.1	63.9	62.3
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	21.5	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	20.2	379.4	344.6	329.1
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P+PB (DNP)	50.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	46.4	456.0	276.3	219.9
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	69.3	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.3	0.0	63.4	1,177.8	738.3	612.7
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	-4,004.7	-1,749.3	-1,617.8
Bow Island Unit 1				309.2	0.0	285.0	0.0	0.0	0.0	0.0	0.0	0.0	309.2	0.0	285.0	114.1	1,167.7	911.3
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks 003 Pool				7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks C2C Pool																		
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	118.5	109.5	104.6
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	-1,229.0	20.4	79.5
Grand Forks O Pool																		
02/10-05-012-13W4/0	Sawtooth O	15.00	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	9.0	9.8	9.9
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	-9.0	-7.2	-6.5
Grand Forks O Pool				2.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	2.8	-0.0	2.6	3.4
Grand Forks PPP Pool																		
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P+PB (DNP)	26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
Grand Forks PPP Pool				74.1	0.0	72.0	0.0	0.0	0.0	0.0	0.0	0.0	74.1	0.0	72.0	1,394.2	1,079.4	964.8
Grand Forks QQQ Pool																		
00/12-14-011-14W4/0	Sawtooth QQQ	100.00	P+PB (DP)	15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	204.2	188.9	181.4
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool				15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	-282.4	159.7	173.5
Ascensun Oil and Gas Ltd.																		
Total				433.1	0.0	406.9	0.0	0.0	0.0	0.0	0.0	0.0	433.1	0.0	406.9	-20.5	2,434.9	2,144.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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.																	
Bow Island Unit 1																	
X2/11-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/11-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X6/14-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/15-10-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,541.4	853.1	659.3
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
Bow Island Unit 1			605.5	0.0	541.0	0.0	0.0	0.0	0.0	0.0	0.0	605.5	0.0	541.0	10,851.4	5,840.1	4,461.5
Grand Forks C2C Pool																	
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P+PB (UD)	69.0	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	69.0	0.0	65.5	1,073.8	609.9	471.0
X1/04-18-011-13W4/X_(2023)	Sunburst	100.00 PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	100.00 PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/07-18-011-13W4/X_(2023)	Sunburst	100.00 PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	100.00 PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
Grand Forks C2C Pool			394.6	0.0	374.9	0.0	0.0	0.0	0.0	0.0	0.0	394.6	0.0	374.9	6,093.5	3,294.0	2,484.3
Grand Forks FWW Pool																	
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	70.31 P+PB (UD)	48.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	46.4	769.6	442.5	343.8
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00 P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	940.0	539.5	416.9
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	989.1	523.5	390.3
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	989.1	523.5	390.3
Grand Forks FWW Pool			251.5	0.0	230.8	0.0	0.0	0.0	0.0	0.0	0.0	251.5	0.0	230.8	3,687.9	2,028.9	1,541.2
Grand Forks IJK Pool																	
X2/07-22-012-13W4/X_(2022)	Sawtooth N	61.39 P+PB (UD)	44.4	0.0	42.2	0.0	0.0	0.0	0.0	0.0	0.0	44.4	0.0	42.2	755.2	429.2	333.4
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P+PB (UD)	28.9	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	27.5	515.0	269.4	201.5
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P+PB (UD)	28.9	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	27.5	515.0	269.4	201.5
Grand Forks IJK Pool			102.2	0.0	97.1	0.0	0.0	0.0	0.0	0.0	0.0	102.2	0.0	97.1	1,785.2	968.0	736.5
Grand Forks PPP Pool																	
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00 P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	100.00 PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00 P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
Grand Forks PPP Pool			208.4	0.0	198.0	0.0	0.0	0.0	0.0	0.0	0.0	208.4	0.0	198.0	3,337.5	1,866.5	1,433.1
Grand Forks QQQ Pool																	
X3/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67 P+PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	831.3	506.0	401.0
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	44.9	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	44.9	0.0	40.0	282.9	124.5	76.9
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
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			455.0	0.0	417.9	0.0	0.0	0.0	0.0	0.0	0.0	455.0	0.0	417.9	5,061.0	2,407.2	1,613.3
Leduc																	

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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\$
X1/01-02-050-27W4/X_(2021)	Nisku	100.00 PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/02-02-050-27W4/X_(2022)	Nisku	100.00 PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
X1/16-14-050-27W4/X_(2021)	Nisku	100.00 P+PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/15-14-050-27W4/X_(2022)	Nisku	100.00 PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
Leduc			655.1	0.0	583.5	1,225.1	0.0	1,161.4	85.8	0.0	79.1	945.0	0.0	856.2	16,316.0	8,699.1	6,507.9
Ascensun Oil and Gas Ltd.			2,672.3	0.0	2,443.3	1,225.1	0.0	1,161.4	85.8	0.0	79.1	2,962.2	0.0	2,715.9	47,132.6	25,103.9	18,777.7
Total			2,672.3	0.0	2,443.3	1,225.1	0.0	1,161.4	85.8	0.0	79.1	2,962.2	0.0	2,715.9	47,132.6	25,103.9	18,777.7

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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)	8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island E Pool				8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island Unit 1																		
X2/11-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/11-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X6/14-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
A0/08-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	24.1	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	24.1	0.0	22.3	85.7	84.7	80.0
00/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	59.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	59.0	0.0	54.3	1,068.1	729.0	622.4
02/09-10-010-13W4/2_(WO_2021)	Glauconitic A	100.00	PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
03/09-10-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	44.5	0.0	41.2	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	41.2	778.3	584.1	515.7
X3/15-10-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
00/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	19.3	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	18.0	60.1	63.9	62.3
02/03-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	21.5	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	20.2	379.4	344.6	329.1
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00	P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P+PB (DNP)	50.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	46.4	456.0	276.3	219.9
A0/04-11-010-13W4/0	Glauconitic A	100.00	P+PB (DP)	69.3	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.3	0.0	63.4	1,177.8	738.3	612.7
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00	P+PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,541.4	853.1	659.3
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00	P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
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	-4,004.7	-1,749.3	-1,617.8
Bow Island Unit 1				914.7	0.0	826.1	0.0	0.0	0.0	0.0	0.0	0.0	914.7	0.0	826.1	10,965.5	7,007.8	5,372.8
Grand Forks 003 Pool																		
00/02-07-011-13W4/0	Sawtooth R2R	100.00	P+PB (DP)	7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks 003 Pool				7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks C2C Pool																		
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD)	69.0	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	69.0	0.0	65.5	1,073.8	609.9	471.0
X1/04-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	118.5	109.5	104.6
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/07-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				410.1	0.0	390.4	0.0	0.0	0.0	0.0	0.0	0.0	410.1	0.0	390.4	4,864.5	3,314.4	2,563.8
Grand Forks FWW Pool																		
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	70.31	P+PB (UD)	48.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	46.4	769.6	442.5	343.8
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00	P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	940.0	539.5	416.9
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00	P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	989.1	523.5	390.3
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00	P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	989.1	523.5	390.3
Grand Forks FWW Pool				251.5	0.0	230.8	0.0	0.0	0.0	0.0	0.0	0.0	251.5	0.0	230.8	3,687.9	2,028.9	1,541.2
Grand Forks IJK Pool																		
X2/07-22-012-13W4/X_(2022)	Sawtooth N	61.39	P+PB (UD)	44.4	0.0	42.2	0.0	0.0	0.0	0.0	0.0	0.0	44.4	0.0	42.2	755.2	429.2	333.4
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00	P+PB (UD)	28.9	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	27.5	515.0	269.4	201.5
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00	P+PB (UD)	28.9	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	27.5	515.0	269.4	201.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Ascensun Oil and Gas Ltd.

Effective December 31, 2020

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			102.2	0.0	97.1	0.0	0.0	0.0	0.0	0.0	0.0	102.2	0.0	97.1	1,785.2	968.0	736.5
Grand Forks O Pool																	
02/10-05-012-13W4/0	Sawtooth O	15.00 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	9.0	9.8	9.9
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	-9.0	-7.2	-6.5
Grand Forks O Pool			2.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	2.8	-0.0	2.6	3.4
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00 P+PB (DNP)	26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00 P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	100.00 PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P+PB (DP)	47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00 P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
Grand Forks PPP Pool			282.5	0.0	270.0	0.0	0.0	0.0	0.0	0.0	0.0	282.5	0.0	270.0	4,731.7	2,945.8	2,397.8
Grand Forks QQQ Pool																	
00/12-14-011-14W4/0	Sawtooth QQQ	100.00 P+PB (DP)	15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	204.2	188.9	181.4
X3/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67 P+PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	831.3	506.0	401.0
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	44.9	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	44.9	0.0	40.0	282.9	124.5	76.9
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
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	-1,871.6	-1,345.2	-1,292.8
Grand Forks QQQ Pool			470.8	0.0	433.7	0.0	0.0	0.0	0.0	0.0	0.0	470.8	0.0	433.7	4,778.6	2,566.9	1,786.9
Leduc																	
X1/01-02-050-27W4/X_(2021)	Nisku	100.00 PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/02-02-050-27W4/X_(2022)	Nisku	100.00 PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
X1/16-14-050-27W4/X_(2021)	Nisku	100.00 P+PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/15-14-050-27W4/X_(2022)	Nisku	100.00 PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
Leduc			655.1	0.0	583.5	1,225.1	0.0	1,161.4	85.8	0.0	79.1	945.0	0.0	856.2	16,316.0	8,699.1	6,507.9
Ascensun Oil and Gas Ltd.			3,105.4	0.0	2,850.1	1,225.1	0.0	1,161.4	85.8	0.0	79.1	3,395.4	0.0	3,122.8	47,112.1	27,538.8	20,922.6
Total			3,105.4	0.0	2,850.1	1,225.1	0.0	1,161.4	85.8	0.0	79.1	3,395.4	0.0	3,122.8	47,112.1	27,538.8	20,922.6

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2020

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 Unit 1	X2/11-02-010-13W4/X_(2023)	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_(2023)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	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_2021)	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_(2023)	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_(2021)	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_2021)	Glauconitic A	P+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_(2022)	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_(2021)	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_2022	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---
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_(2022)	Sawtooth C2C	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	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_(2023)	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	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2020

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	X2/05-18-011-13W4/X_(2022)	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_(2023)	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_(2023)	Sawtooth C2C	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2022)	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_(2022)	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_(2023)	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_(2023)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,169.42 M\$	4.00
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2022)	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_(2023)	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_(2023)	Sawtooth N	P+PB (UD)	Hzi Loc	Medium Oil	40.000	---	---	Crown	New	C* 1,231.87 M\$	---
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 PPP Pool	00/08-22-011-14W4/0_(2021)	Sawtooth PPP	P+PB (DNP)	Shut-In	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	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_(2023)	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_(2022)	Sawtooth PPP	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2020

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_(2021)	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_(2021)	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_(2021)	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_(2021)	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_(2023)	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_(2023)	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_(2023)	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_(2021)	---	P+PB (Total)	Facility	---	100.000	--	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2020

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 %
Leduc	X1/01-02-050-27W4/X_(2021)	Nisku	PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---
Leduc	X1/02-02-050-27W4/X_(2022)	Nisku	PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---
Leduc	X1/16-14-050-27W4/X_(2021)	Nisku	P+PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---
Leduc	X1/15-14-050-27W4/X_(2022)	Nisku	PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X2/11-02-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X3/11-02-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	A0/08-10-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	00/09-10-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	02/09-10-010-13W4/2_(WO_2021)	---	---	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	03/09-10-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X3/15-10-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	00/03-11-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	02/03-11-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X2/03-11-010-13W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	02/04-11-010-13W4/2_(WO_2021)	---	---	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	A0/04-11-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X5/04-11-010-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X3/05-11-010-13W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2022	---	---	1,963	---	---	---	---	---	---	774.0
Grand Forks 003 Pool	00/02-07-011-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	02/05-18-011-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	X2/05-18-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	774.0
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks O Pool	02/10-05-012-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks O Pool	03/10-05-012-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	00/08-22-011-14W4/0_(2021)	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	02/05-23-011-14W4/2	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2021)	---	---	1,385	---	---	---	---	---	---	274.0

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2020</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
Leduc	X1/01-02-050-27W4/X_(2021)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5
Leduc	X1/02-02-050-27W4/X_(2022)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5
Leduc	X1/16-14-050-27W4/X_(2021)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5
Leduc	X1/15-14-050-27W4/X_(2022)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X2/11-02-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/11-02-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/08-10-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_(WO_2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	03/09-10-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/03-11-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X2/03-11-010-13W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/04-11-010-13W4/2_(WO_2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/04-11-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/05-11-010-13W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2022	---	---	---	---	---	---	---	---	---	---	---	---
Grand Forks 003 Pool	00/02-07-011-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	02/05-18-011-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	X2/05-18-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks O Pool	02/10-05-012-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	00/08-22-011-14W4/0_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	02/05-23-011-14W4/2	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2021)	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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
Leduc	X1/01-02-050-27W4/X_(2021)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0
Leduc	X1/02-02-050-27W4/X_(2022)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0
Leduc	X1/16-14-050-27W4/X_(2021)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0
Leduc	X1/15-14-050-27W4/X_(2022)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020</p>								
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 ~ 7.5 bopd with OC ~ 11%. Total Fluid in 60-70 bpd range, much lower IP than LY but keep EUR ~ same.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X2/11-02-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	X3/11-02-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	A0/08-10-010-13W4/0	Producing at ~8 bopd with OC ~0.5%. OC trend is fairly well established, oil rates slightly lower than LY FC, minor lower adjustment to EUR	Established	Technical	Decline	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	Producing at ~16.5 bopd with OC ~0.6%, Total fluid rate ~ 2,900 b/d, Recent steep OC trend is significant, and points to a change in long term OC trend; lower EUR.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_(WO_2021)	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.	Established	Technical	Decline	---	2021-07-01	2017-12-31
Bow Island Unit 1	03/09-10-010-13W4/0	Current rates ~ 16.5 bopd at 0.6% OC, TF ~ 2800 bpd. No Material change in the offsetting 2 injectors, but well OC trend has taken a steep down turn. Reduce EUR as per recent OC trend.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	00/03-11-010-13W4/0	current rate ~8 bopd with OC ~1.6%, low total fluid rate (500 b/d). Production in line with historical trend, EUR unchanged	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	recent increase in Total Fluid ~ 1500 bpd, resulted in increase in oil rates ~ 22 bopd @ 1.45% OC. OC remains on trend, no change to EUR.	Established	Technical	Decline	---	---	2015-12-31
Bow Island Unit 1	X2/03-11-010-13W4/X_(2021)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2021-07-01	2017-12-31
Bow Island Unit 1	02/04-11-010-13W4/2_(WO_2021)	Was NRA, reactivation moved to 2021-07, FC rate 9.8 bopd at ~1,850 bfpd.	Established	Technical	Decline	---	2021-07-01	2017-12-31
Bow Island Unit 1	A0/04-11-010-13W4/0	Current oil rate ~ 15 bopd with TF ~ 1900 bpd @ 0.76-0.8% OC. Oil rates slightly below LY FC, no change to EUR	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2022)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2022-07-01	2017-12-31
Bow Island Unit 1	X3/05-11-010-13W4/X_(2021)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2021-07-01	2017-12-31
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2022	P(DP) : balance of injection with 3 well conversions and pipelines = M\$ 546 P+PB(DP) : P(DP) capital + addition of FWKO, 2 injection pumps and drill and tie-in of WSW = M\$ 1,963 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) all at end of 2P life (2069)	---	---	---	---	2022-07-01	2017-12-31
Grand Forks 003 Pool	00/02-07-011-13W4/0	Producing at ~7.5 bopd with OC ~2%, TF rates ~ 370 bpd, August 2020 tested at higher rates 9970 bpd and OC dropped to 0.83%, current OC trend indicating lower EUR, .	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X2/02-18-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks C2C Pool	02/05-18-011-13W4/0	Low TF rates with a recent increase from 17 bpd to 26 bpd, use oil decline for analysis, current oil rates ~ 9 bopd @ 36% OC, increase the P+P EUR based on improved oil rates.	Established	Technical	Decline	---	---	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020</p>								
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	X2/05-18-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
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 (2049). Battery A&R from client = 340 M\$, SWD from AER guidelines = 7 X 62 M\$ (434 M\$).	---	---	---	---	2049-01-01	2017-12-31
Grand Forks FWW Pool	X2/05-03-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2023)	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. Moved to 2019-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2015-12-31
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2023)	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. Moved to 2019-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2015-12-31
Grand Forks IJK Pool	X2/07-22-012-13W4/X_(2022)	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 2022-07.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2015-12-31
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2023)	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	2023-07	2015-12-31
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2023)	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	2023-07	2015-12-31
Grand Forks O Pool	02/10-05-012-13W4/0	Was producing near prior forecast, Well was S/I dec 2019, and returned to production Dec 2020. On trend with previous OC trend decline. Use Ec Parameters from Op wells	Established	Technical	Decline	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	Currently producing at 6.5 bopd @ ~ 1.5% 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 PPP Pool	00/08-22-011-14W4/0_(2021)	Came on stream in 2016-05 and produced for two months. Was scheduled to come back on stream in 2018-01, shifted restart to 2018-07 and 2019-07 and 2021-07, waiting on battery capacity.	Established	Technical	Decline	---	2021-07-01	2015-12-31
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks PPP Pool	02/05-23-011-14W4/2	Producing ~23 bopd with OC ~ 1.7%, 2014 hzi well, AB HZ Oil Incentive expired. Rates slightly above FC, OC trend established, Increased FC EUR.	Established	Technical	Dec/Ana	Regional HZ Type Curve	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020</p>								
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.	Established	Technical	Decline	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2021)	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	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2021)	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	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2021)	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	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2021)	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%	Established	Technical	Vol/Ana	Regional HZ Type Curve	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2023)	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	2023-07-01	2018-12-31
Grand Forks QQQ Pool	X3/07-15-011-14W4/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, 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	2023-07-01	2015-12-31
Grand Forks QQQ Pool	X3/09-15-011-14W4/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%	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07-01	2017-12-31
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2021)	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)	---	---	---	---	2021-07-01	2017-12-31

Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020								
Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Leduc	X1/01-02-050-27W4/X_(2021)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage; Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2021-07-01	2018-12-31
Leduc	X1/02-02-050-27W4/X_(2022)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage ;Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2022-07-01	2018-12-31
Leduc	X1/16-14-050-27W4/X_(2021)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage ;Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2021-07-01	2018-12-31
Leduc	X1/15-14-050-27W4/X_(2022)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage ;Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2022-07-01	2018-12-31



TRIMBLE ENGINEERING ASSOCIATES LTD.

PRODUCT PRICE FORECAST
Including Operating and Capital Cost Escalation Factors (9)
Effective JANUARY 1, 2021

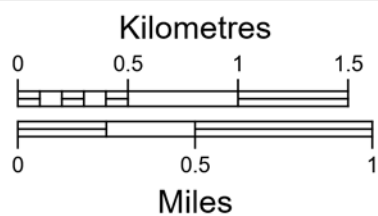
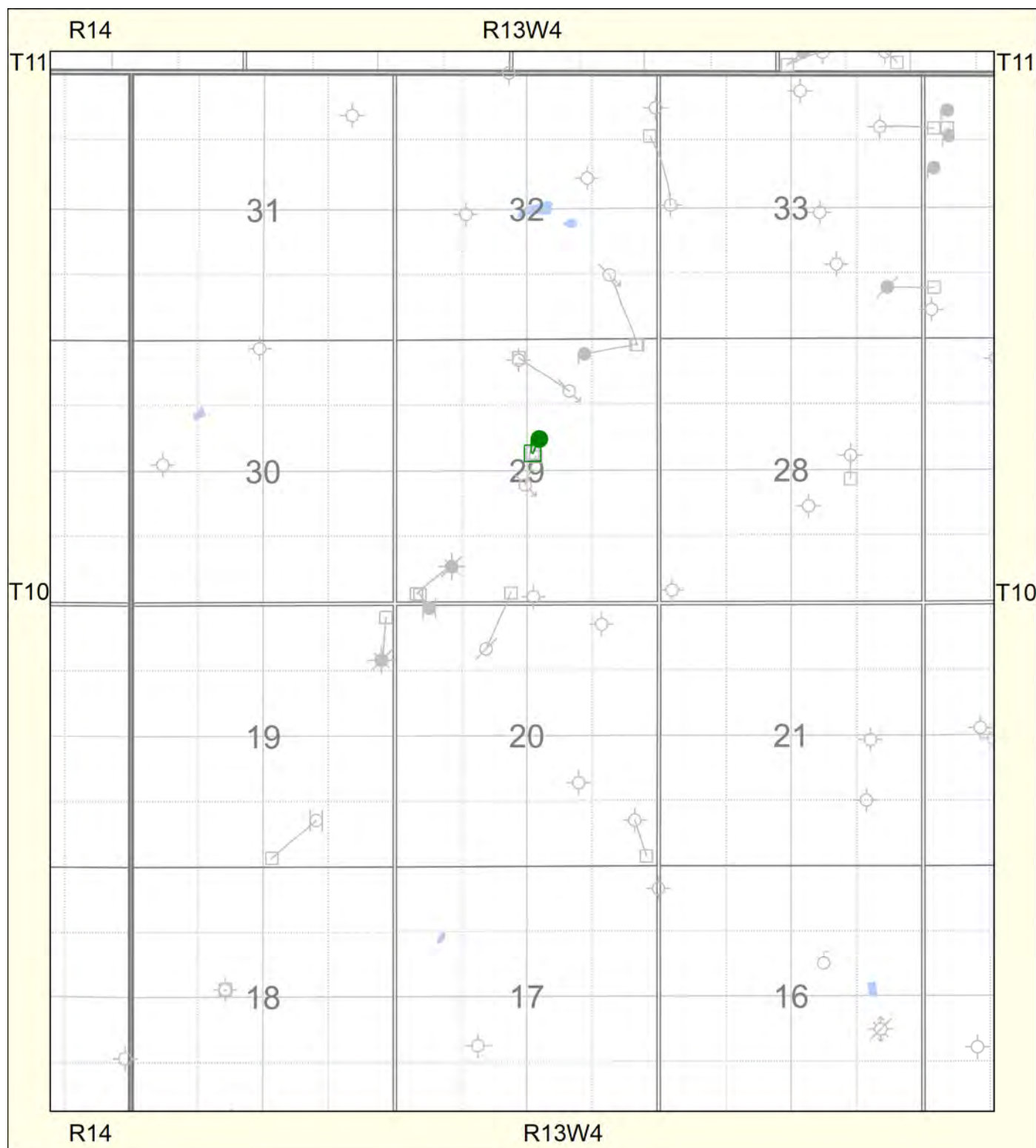
YEAR	Exchange Rate US\$/ CDN\$	OIL (1)						GAS (7)			Cond. (1) CDN\$/ bbl	But. (8) CDN\$/ bbl	Prop. (8) CDN\$/ bbl	Sulph. (8) CDN\$/ lt
		WTI @ Cushing US\$/ bbl	Edmonton Light (2) CDN\$/ bbl	Hardisty Bow Riv (3) CDN\$/ bbl	WCS (4) CDN\$/ bbl	Hardisty Heavy (5) CDN\$/ bbl	Cromer LSB (6) CDN\$/ bbl	Henry Hub US\$/ MMbtu	AECO Spot CDN\$/ MMbtu	B.C. Spot CDN\$/ MMbtu				
2011 Actual	1.01	95.00	95.69	78.42	77.12	69.09	92.37	4.28	3.68	3.37	104.12	77.43	58.75	106.41
2012 Actual	1.00	94.19	86.76	74.41	73.10	65.00	84.53	2.81	2.40	2.37	100.76	75.52	30.83	97.47
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	n/a	n/a	n/a
2021 Forecast	0.76	48.00	55.00	46.00	46.00	40.00	55.00	2.80	2.80	2.70	59.00	26.00	20.00	30.00
2022 Forecast	0.76	52.00	60.00	50.00	50.00	44.00	60.00	2.90	2.70	2.60	64.00	35.00	23.00	30.00
2023 Forecast	0.76	56.00	65.00	54.00	54.00	49.00	65.00	3.00	2.60	2.50	69.00	42.00	26.00	30.00

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/DZ/DCA/RES/GDP/KG
January 6, 2021



Datum: NAD 83 Spheroid: GRS 80
Projection: 6 degrees TM (Transverse Mercator)



Ascensun Oil and Gas Ltd.		
Bow Island E Pool, Alberta		
Licensed to: Ascensun Oil and Gas Ltd.		
By: DCA	Date: 2021/03/15	Project: Ascensun Publishing
Scale: 1:34408		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	9.1		9.1		9.1	11.3		11.3		11.3
WI Before Royalty	6.8		6.8		6.8	8.5		8.5		8.5
WI After Royalty	6.8		6.8		6.8	8.5		8.5		8.5
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	6.8		6.8		6.8	8.5		8.5		8.5
Total Oil Mbbl										
Ultimate Remaining	9.1		9.1		9.1	11.3		11.3		11.3
WI Before Royalty	6.8		6.8		6.8	8.5		8.5		8.5
WI After Royalty	6.8		6.8		6.8	8.5		8.5		8.5
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	6.8		6.8		6.8	8.5		8.5		8.5
BOE Mboe										
Ultimate Remaining	9.1		9.1		9.1	11.3		11.3		11.3
WI Before Royalty	6.8		6.8		6.8	8.5		8.5		8.5
WI After Royalty	6.8		6.8		6.8	8.5		8.5		8.5
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	6.8		6.8		6.8	8.5		8.5		8.5
NPV - BTAX M\$										
Undiscounted	-10.5		-10.5		-10.5	7.9		7.9		7.9
Discounted at 5%	-4.3		-4.3		-4.3	13.5		13.5		13.5
Discounted at 10%	0.4		0.4		0.4	17.2		17.2		17.2
Discounted at 15%	4.0		4.0		4.0	19.7		19.7		19.7
Discounted at 20%	6.7		6.7		6.7	21.4		21.4		21.4

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,583.4	1,937.5	0.0	45.50	88,158	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2022	1.0	6	2,331.3	1,748.5	0.0	49.50	86,550	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2023	1.0	6	2,103.8	1,577.9	0.0	53.50	84,416	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2024	1.0	5	1,903.5	1,427.6	0.0	54.58	77,920	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	0	152.4	114.3	0.0	55.68	6,365	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
Sub			9,074.4	6,805.8	0.0	50.46	343,408			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			9,074.4	6,805.8	0.0	50.46	343,408			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	88,158	0.0	0.0	0.0	0.0	0	88,158	0.0	0.0	61,200.0	12,690.8	0.0	73,890.8	0.0	14,267	0.0	14,267	14,267	13,656
2022	86,550	0.0	0.0	0.0	0.0	0	86,550	0.0	0.0	62,424.0	11,681.6	0.0	74,105.6	0.0	12,444	0.0	12,444	26,711	10,834
2023	84,416	0.0	0.0	0.0	0.0	0	84,416	0.0	0.0	63,672.5	10,752.6	0.0	74,425.1	0.0	9,991	0.0	9,991	36,702	7,915
2024	77,920	0.0	0.0	0.0	0.0	0	77,920	0.0	0.0	64,945.9	9,923.3	0.0	74,869.2	0.0	3,050	0.0	3,050	39,753	2,221
2025	6,365	0.0	0.0	0.0	0.0	0	6,365	0.0	0.0	5,520.4	810.4	0.0	6,330.8	50,333.1	-50,299	0.0	-50,299	-10,547	-34,221
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	-10,547	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	-10,547	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	-10,547	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	-10,547	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	-10,547	0
Sub	343,408	0.0	0.0	0.0	0.0	0	343,408	0.0	0.0	257,762.8	45,858.7	0.0	303,621.5	50,333.1	-10,547	0.0	-10,547	-10,547	404
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	-10,547	0
Total	343,408	0.0	0.0	0.0	0.0	0	343,408	0.0	0.0	257,762.8	45,858.7	0.0	303,621.5	50,333.1	-10,547	0.0	-10,547	-10,547	404

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.8
RLI (Principal Product)	3.51
Reserves Life	4.08
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	9,074	6,806	6,806	6,806
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)	9,074	6,806	6,806	6,806

*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	(10,547)	0.0	(10,547)	(1.55)
5	(4,298)	0.0	(4,298)	(0.63)
10	404	0.0	404	0.06
15	3,964	0.0	3,964	0.58
20	6,671	0.0	6,671	0.98
25	8,733	0.0	8,733	1.28

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)	0.1	0.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.52	5.52	5.52	5.52
Prod (12 Mo Ave)	(BOEPD)	5.31	5.31	5.31	5.31
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.14	38.14	38.14	38.14
NetBack	(\$/BOE)	7.36	7.36	7.36	7.36
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island E Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,619.1	1,964.3	0.0	45.50	89,377	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2022	1.0	7	2,422.0	1,816.5	0.0	49.50	89,918	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2023	1.0	6	2,239.8	1,679.9	0.0	53.50	89,872	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	6	2,076.7	1,557.6	0.0	54.58	85,011	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2025	1.0	5	1,915.0	1,436.3	0.0	55.68	79,974	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
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
Sub			11,272.7	8,454.5	0.0	51.35	434,153			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			11,272.7	8,454.5	0.0	51.35	434,153			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	89,377	0.0	0.0	0.0	0.0	0	89,377	0.0	0.0	61,200.0	12,866.4	0.0	74,066.4	0.0	15,311	0.0	15,311	15,311	14,638
2022	89,918	0.0	0.0	0.0	0.0	0	89,918	0.0	0.0	62,424.0	12,136.3	0.0	74,560.3	0.0	15,358	0.0	15,358	30,669	13,350
2023	89,872	0.0	0.0	0.0	0.0	0	89,872	0.0	0.0	63,672.5	11,447.6	0.0	75,120.1	0.0	14,752	0.0	14,752	45,421	11,660
2024	85,011	0.0	0.0	0.0	0.0	0	85,011	0.0	0.0	64,945.9	10,826.4	0.0	75,772.3	0.0	9,239	0.0	9,239	54,660	6,650
2025	79,974	0.0	0.0	0.0	0.0	0	79,974	0.0	0.0	66,244.8	10,183.0	0.0	76,427.9	50,333.1	-46,787	0.0	-46,787	7,873	-29,056
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	7,873	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	7,873	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	7,873	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	7,873	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	7,873	0
Sub	434,153	0.0	0.0	0.0	0.0	0	434,153	0.0	0.0	318,487.3	57,459.7	0.0	375,946.9	50,333.1	7,873	0.0	7,873	7,873	17,242
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	7,873	0
Total	434,153	0.0	0.0	0.0	0.0	0	434,153	0.0	0.0	318,487.3	57,459.7	0.0	375,946.9	50,333.1	7,873	0.0	7,873	7,873	17,242

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	4.30
Reserves Life	5.00
RLI (BOE)	4.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	11,273	8,455	8,455	8,455
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)	11,273	8,455	8,455	8,455

*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	7,873	0.0	7,873	0.93
5	13,476	0.0	13,476	1.59
10	17,242	0.0	17,242	2.04
15	19,739	0.0	19,739	2.33
20	21,351	0.0	21,351	2.53
25	22,341	0.0	22,341	2.64

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	(%)	> 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)	3.2	3.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.54	5.54	5.54	5.54
Prod (12 Mo Ave)	(BOEPD)	5.38	5.38	5.38	5.38
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	37.71	37.71	37.71	37.71
NetBack	(\$/BOE)	7.79	7.79	7.79	7.79
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2020

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)	6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Bow Island E Pool			6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0
Total			6.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	6.8	-10.5	0.4	4.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island E Pool

Effective December 31, 2020

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)	8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Bow Island E Pool			8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7
Total			8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	8.5	7.9	17.2	19.7

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

Bow Island E Pool

Location	Formation	Category	Recoverable Oil Reserves												
			Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
			Type	%											
Total															
Bow Island E Pool															
00/10-29-010-13W4/0	Glauconitic E	P (DP)	NA									90,000.0	74,189.2	15,810.8	6,805.8
00/10-29-010-13W4/0	Glauconitic E	P+PB (DP)	NA									95,000.0	74,189.2	20,810.8	8,454.5
Bow Island E Pool P (DP)												90,000.0	74,189.2	15,810.8	6,805.8
Bow Island E Pool P+PB (DP)												95,000.0	74,189.2	20,810.8	8,454.5
Total P (DP)												90,000.0	74,189.2	15,810.8	6,805.8
Total P+PB (DP)												95,000.0	74,189.2	20,810.8	8,454.5

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, 2020

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	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	---	---	---	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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 ~ 7.5 bopd with OC ~ 11%. Total Fluid in 60-70 bpd range, much lower IP than LY but keep EUR ~ same.	Established	Technical	Decline	---	---	---

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,583.4	1,937.5	0.0	45.50	88,158		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2022	1.0	6	2,331.3	1,748.5	0.0	49.50	86,550		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2023	1.0	6	2,103.8	1,577.9	0.0	53.50	84,416		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2024	1.0	5	1,903.5	1,427.6	0.0	54.58	77,920		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2025	1.0	0	152.4	114.3	0.0	55.68	6,365		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
Sub			9,074.4	6,805.8	0.0	50.46	343,408				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			9,074.4	6,805.8	0.0	50.46	343,408				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	88,158	0.0	0.0	0.0	0.0	0	88,158	0.0	0.0	61,200.0	12,690.8	0.0	73,890.8	0.0	14,267	0.0	14,267	14,267	13,656
2022	86,550	0.0	0.0	0.0	0.0	0	86,550	0.0	0.0	62,424.0	11,681.6	0.0	74,105.6	0.0	12,444	0.0	12,444	26,711	10,834
2023	84,416	0.0	0.0	0.0	0.0	0	84,416	0.0	0.0	63,672.5	10,752.6	0.0	74,425.1	0.0	9,991	0.0	9,991	36,702	7,915
2024	77,920	0.0	0.0	0.0	0.0	0	77,920	0.0	0.0	64,945.9	9,923.3	0.0	74,869.2	0.0	3,050	0.0	3,050	39,753	2,221
2025	6,365	0.0	0.0	0.0	0.0	0	6,365	0.0	0.0	5,520.4	810.4	0.0	6,330.8	50,333.1	-50,299	0.0	-50,299	-10,547	-34,221
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	-10,547	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	-10,547	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	-10,547	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	-10,547	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	-10,547	0
Sub	343,408	0.0	0.0	0.0	0.0	0	343,408	0.0	0.0	257,762.8	45,858.7	0.0	303,621.5	50,333.1	-10,547	0.0	-10,547	-10,547	404
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	-10,547	0
Total	343,408	0.0	0.0	0.0	0.0	0	343,408	0.0	0.0	257,762.8	45,858.7	0.0	303,621.5	50,333.1	-10,547	0.0	-10,547	-10,547	404

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.8
RLI (Principal Product)	3.51
Reserves Life	4.08
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	9,074	6,806	6,806	6,806
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)	9,074	6,806	6,806	6,806

*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	(10,547)	0.0	(10,547)	(1.55)
5	(4,298)	0.0	(4,298)	(0.63)
10	404	0.0	404	0.06
15	3,964	0.0	3,964	0.58
20	6,671	0.0	6,671	0.98
25	8,733	0.0	8,733	1.28

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)	0.1	0.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.52	5.52	5.52	5.52
Prod (12 Mo Ave)	(BOEPD)	5.31	5.31	5.31	5.31
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.14	38.14	38.14	38.14
NetBack	(\$/BOE)	7.36	7.36	7.36	7.36
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,619.1	1,964.3	0.0	45.50	89,377		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2022	1.0	7	2,422.0	1,816.5	0.0	49.50	89,918		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2023	1.0	6	2,239.8	1,679.9	0.0	53.50	89,872		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2024	1.0	6	2,076.7	1,557.6	0.0	54.58	85,011		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2025	1.0	5	1,915.0	1,436.3	0.0	55.68	79,974		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
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
Sub			11,272.7	8,454.5	0.0	51.35	434,153				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			11,272.7	8,454.5	0.0	51.35	434,153				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	89,377	0.0	0.0	0.0	0.0	0	89,377	0.0	0.0	61,200.0	12,866.4	0.0	74,066.4	0.0	15,311	0.0	15,311	15,311	14,638
2022	89,918	0.0	0.0	0.0	0.0	0	89,918	0.0	0.0	62,424.0	12,136.3	0.0	74,560.3	0.0	15,358	0.0	15,358	30,669	13,350
2023	89,872	0.0	0.0	0.0	0.0	0	89,872	0.0	0.0	63,672.5	11,447.6	0.0	75,120.1	0.0	14,752	0.0	14,752	45,421	11,660
2024	85,011	0.0	0.0	0.0	0.0	0	85,011	0.0	0.0	64,945.9	10,826.4	0.0	75,772.3	0.0	9,239	0.0	9,239	54,660	6,650
2025	79,974	0.0	0.0	0.0	0.0	0	79,974	0.0	0.0	66,244.8	10,183.0	0.0	76,427.9	50,333.1	-46,787	0.0	-46,787	7,873	-29,056
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	7,873	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	7,873	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	7,873	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	7,873	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	7,873	0
Sub	434,153	0.0	0.0	0.0	0.0	0	434,153	0.0	0.0	318,487.3	57,459.7	0.0	375,946.9	50,333.1	7,873	0.0	7,873	7,873	17,242
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	7,873	0
Total	434,153	0.0	0.0	0.0	0.0	0	434,153	0.0	0.0	318,487.3	57,459.7	0.0	375,946.9	50,333.1	7,873	0.0	7,873	7,873	17,242

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	4.30
Reserves Life	5.00
RLI (BOE)	4.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	11,273	8,455	8,455	8,455
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)	11,273	8,455	8,455	8,455

*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	7,873	0.0	7,873	0.93
5	13,476	0.0	13,476	1.59
10	17,242	0.0	17,242	2.04
15	19,739	0.0	19,739	2.33
20	21,351	0.0	21,351	2.53
25	22,341	0.0	22,341	2.64

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	(%)	> 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)	3.2	3.2

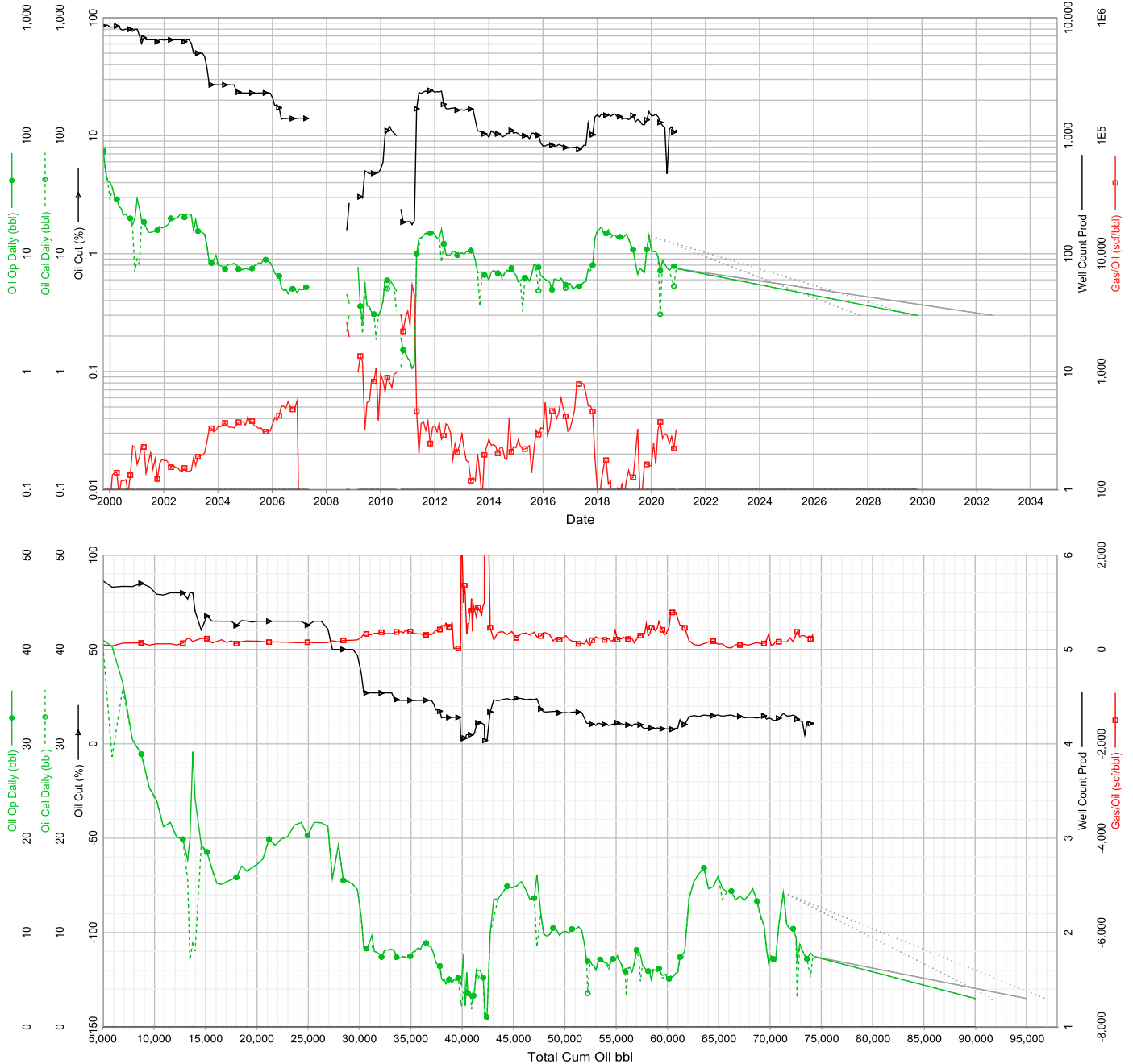
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.54	5.54	5.54	5.54
Prod (12 Mo Ave)	(BOEPD)	5.38	5.38	5.38	5.38
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	37.71	37.71	37.71	37.71
NetBack	(\$/BOE)	7.79	7.79	7.79	7.79
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, 2021



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

Cum (bbl)	74,189	Cum (Mcf)	18,403	Cum (bbl)	320,460	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	15,811	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	90,000	Ult Rec (Mcf)	18,403	Ult Rec (bbl)	320,460	Ult Rec (bbl)	0	Ult Rec (bbl)	0

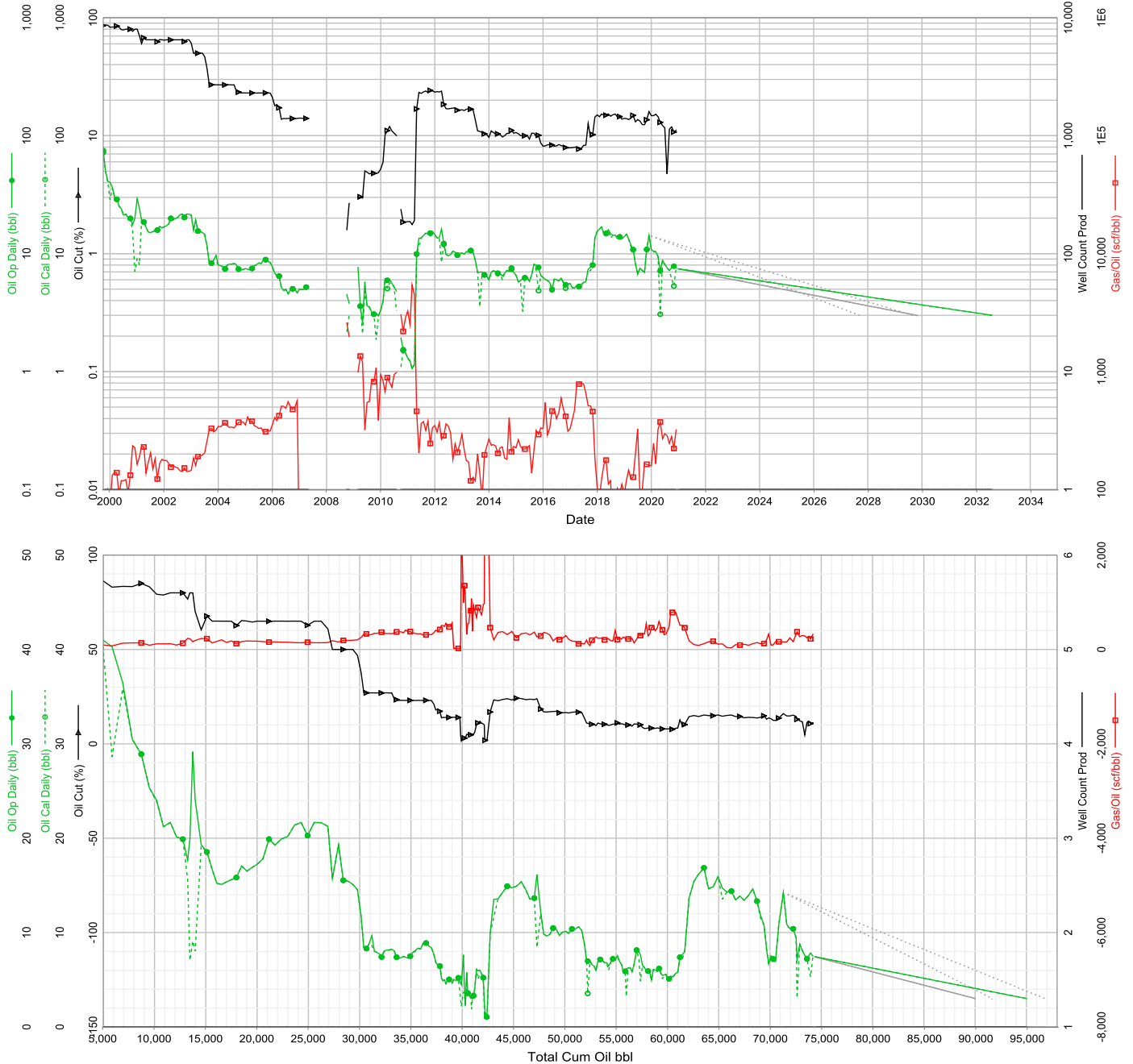
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	15,811	Dei (%)	9.76	Reserves Life (yrs)	8.850
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	9.76	RLI Full Year (yrs)	6.120
Forecast End	2029/11/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	3.452
Initial Rate (bbl/d)	7.45	Ult Rec (bbl)	90,000	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, 2021



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

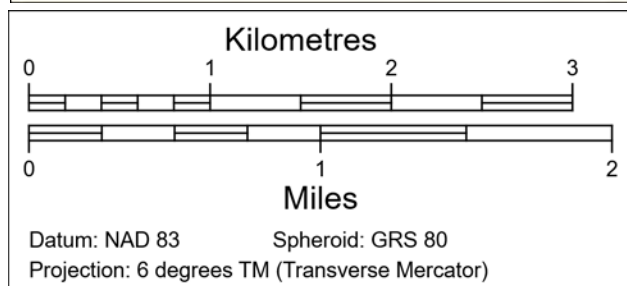
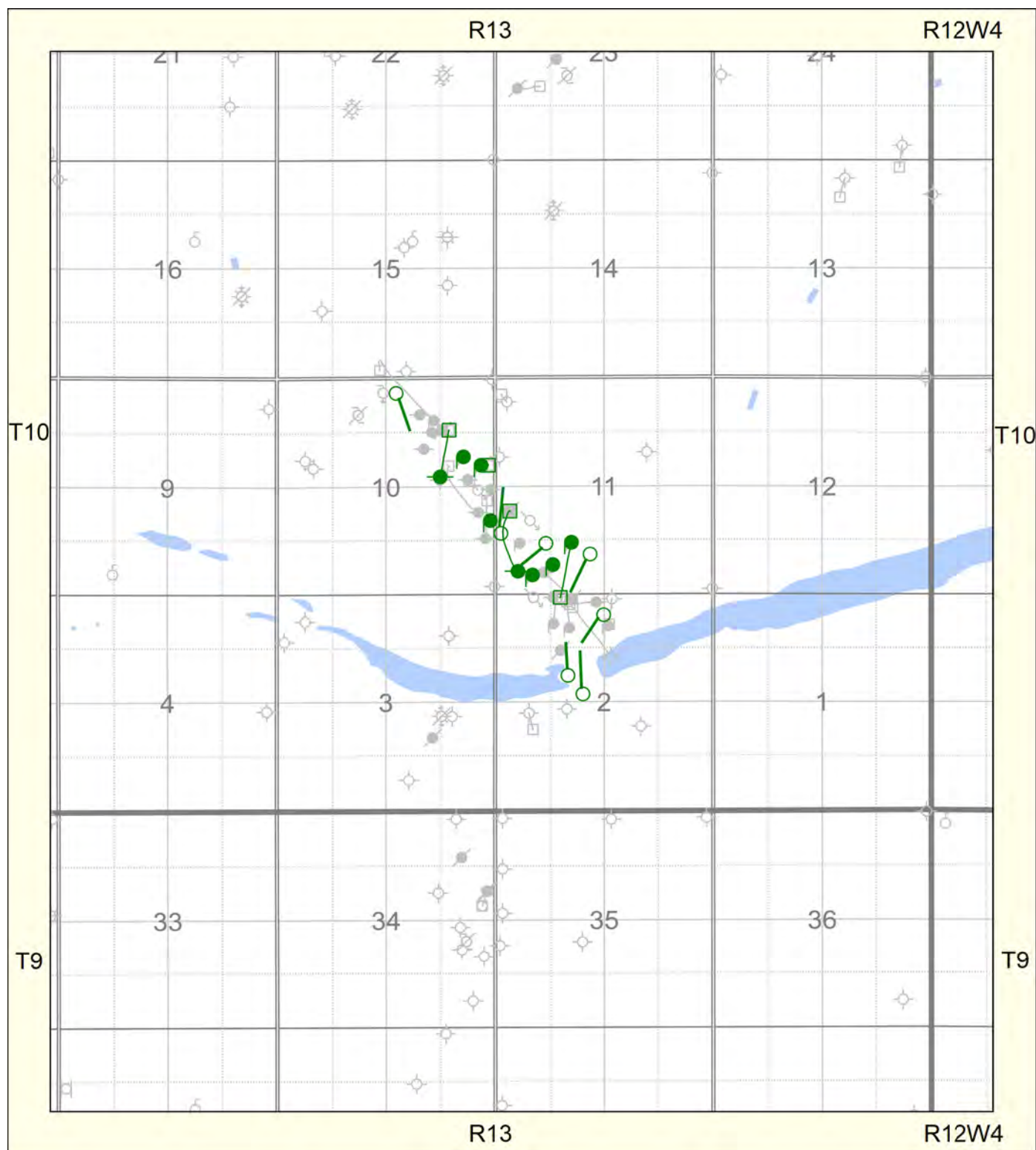
Pool: Glauconitic E
Formation: Glauconitic Sandstone (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	74,189	Cum (Mcf)	18,403	Cum (bbl)	320,460	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	20,811	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	95,000	Ult Rec (Mcf)	18,403	Ult Rec (bbl)	320,460	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)	20,811	Dei (%)	7.53	Reserves Life (yrs)	11.637
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	7.53	RLI Full Year (yrs)	7.946
Forecast End	2032/08/21	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.537
Initial Rate (bbl/d)	7.46	Ult Rec (bbl)	95,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined



Ascensun Oil and Gas Ltd.		
Bow Island Unit 1, Alberta		
Licensed to: Ascensun Oil and Gas Ltd.		
By: DCA	Date: 2021/03/15	Project: Ascensun Publishing
Scale: 1:41784		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	174.8	37.4	212.2	161.1	373.3	237.6	71.5	309.2	605.5	914.7
WI Before Royalty	174.8	37.4	212.2	161.1	373.3	237.6	71.5	309.2	605.5	914.7
WI After Royalty	162.5	34.3	196.8	144.1	340.9	219.3	65.7	285.0	541.0	826.1
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	162.5	34.3	196.8	144.1	340.9	219.3	65.7	285.0	541.0	826.1
Total Oil Mbbl										
Ultimate Remaining	174.8	37.4	212.2	161.1	373.3	237.6	71.5	309.2	605.5	914.7
WI Before Royalty	174.8	37.4	212.2	161.1	373.3	237.6	71.5	309.2	605.5	914.7
WI After Royalty	162.5	34.3	196.8	144.1	340.9	219.3	65.7	285.0	541.0	826.1
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	162.5	34.3	196.8	144.1	340.9	219.3	65.7	285.0	541.0	826.1
BOE Mboe										
Ultimate Remaining	174.8	37.4	212.2	161.1	373.3	237.6	71.5	309.2	605.5	914.7
WI Before Royalty	174.8	37.4	212.2	161.1	373.3	237.6	71.5	309.2	605.5	914.7
WI After Royalty	162.5	34.3	196.8	144.1	340.9	219.3	65.7	285.0	541.0	826.1
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	162.5	34.3	196.8	144.1	340.9	219.3	65.7	285.0	541.0	826.1
NPV - BTAX M\$										
Undiscounted	-111.8	307.9	196.0	1,497.5	1,693.5	-455.3	569.4	114.1	10,851.4	10,965.5
Discounted at 5%	1,465.4	255.0	1,720.5	1,154.8	2,875.3	926.2	458.4	1,384.6	7,843.2	9,227.8
Discounted at 10%	1,442.1	211.1	1,653.2	891.5	2,544.6	795.3	372.4	1,167.7	5,840.1	7,007.8
Discounted at 15%	1,305.0	175.6	1,480.6	687.4	2,168.0	604.5	306.8	911.3	4,461.5	5,372.8
Discounted at 20%	1,181.6	147.3	1,328.9	527.4	1,856.3	459.8	256.5	716.3	3,482.5	4,198.8

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	6.0	79	28,783.9	28,783.9	0.0	45.78	1,317,769	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	79	79
2022	6.0	68	24,925.2	24,925.2	0.0	49.81	1,241,563	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	68	68
2023	6.0	60	21,878.6	21,878.6	0.0	53.84	1,177,945	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2024	6.0	52	19,166.3	19,166.3	0.0	54.95	1,053,243	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2025	5.0	44	15,915.0	15,915.0	0.0	56.11	893,003	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	44	44
2026	5.0	40	14,690.0	14,690.0	0.0	57.25	841,010	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
2027	4.0	32	11,603.8	11,603.8	0.0	58.49	678,723	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	32	32
2028	4.0	29	10,706.6	10,706.6	0.0	59.68	639,005	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2029	3.0	22	7,913.1	7,913.1	0.0	60.31	477,260	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
2030	2.0	15	5,316.9	5,316.9	0.0	61.53	327,143	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
Sub			160,899.4	160,899.4	0.0	53.74	8,646,663			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			13,855.2	13,855.2	0.0	64.20	889,502			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			174,754.5	174,754.5	0.0	54.57	9,536,165			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	1,317,769	2,123.4	0.0	73,465.6	0.0	6	1,242,180	0.0	0.0	489,600.0	188,534.5	0.0	678,134.5	0.0	564,046	0.0	564,046	564,046	539,089
2022	1,241,563	0.0	0.0	69,217.1	0.0	6	1,172,346	0.0	0.0	499,392.0	166,525.5	0.0	665,917.5	0.0	506,428	556,920.0	-50,492	513,554	-41,030
2023	1,177,945	0.0	0.0	65,870.4	0.0	6	1,112,074	0.0	0.0	509,379.8	149,094.4	0.0	658,474.3	0.0	453,800	0.0	453,800	967,354	358,468
2024	1,053,243	0.0	0.0	58,718.3	0.0	6	994,524	0.0	0.0	505,135.0	133,223.1	0.0	638,358.1	65,794.9	290,371	0.0	290,371	1,257,725	209,937
2025	893,003	0.0	0.0	49,784.9	0.0	6	843,218	0.0	0.0	441,632.3	112,836.3	0.0	554,468.7	0.0	288,749	0.0	288,749	1,546,474	188,375
2026	841,010	0.0	0.0	46,886.3	0.0	6	794,123	0.0	0.0	450,465.0	106,233.8	0.0	556,698.7	68,453.0	168,972	0.0	168,972	1,715,446	100,059
2027	678,723	33,936.2	0.0	37,838.8	0.0	11	606,948	0.0	0.0	367,579.4	85,593.6	0.0	453,173.0	0.0	153,775	0.0	153,775	1,869,221	82,788
2028	639,005	31,950.3	0.0	35,824.6	0.0	11	571,431	0.0	0.0	374,931.0	80,555.6	0.0	455,486.6	71,218.5	44,725	0.0	44,725	1,913,947	21,886
2029	477,260	23,863.0	0.0	26,607.2	0.0	11	426,789	0.0	0.0	286,822.2	60,727.8	0.0	347,550.1	72,642.9	6,596	0.0	6,596	1,920,543	2,935
2030	327,143	16,357.2	0.0	18,238.2	0.0	11	292,548	0.0	0.0	195,039.1	41,619.9	0.0	236,659.0	0.0	55,889	0.0	55,889	1,976,432	22,605
Sub	8,646,663	108,230.0	0.0	482,051.5	0.0	7	8,056,382	0.0	0.0	4,119,975.1	1,124,944.	0.0	5,244,920.	278,109.3	2,533,352	556,920.0	1,976,432	1,976,432	1,485,112
Rem	889,502	44,475.1	0.0	49,589.7	0.0	11	795,437	0.0	0.0	610,905.4	113,126.4	0.0	724,031.8	2,159,685.	-2,088,280	0.0	-2,088,280	-111,848	-43,009
Total	9,536,165	152,705.1	0.0	531,641.2	0.0	7	8,851,819	0.0	0.0	4,730,881.	1,238,071.	0.0	5,968,952.	2,437,794.	445,072	556,920.0	-111,848	-111,848	1,442,103

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	6.07
Reserves Life	14.00
RLI (BOE)	6.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	174,755	174,755	174,755	162,496
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)	174,755	174,755	174,755	162,496

*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	445,072	556,920.0	(111,848)	(0.64)
5	1,982,137	516,713.6	1,465,423	8.39
10	1,923,187	481,084.2	1,442,103	8.25
15	1,754,329	449,336.7	1,304,993	7.47
20	1,602,511	420,905.6	1,181,606	6.76
25	1,474,554	395,327.0	1,079,227	6.18

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,062.14
Cost Of Reserves	\$/BOE	3.19
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		2.6	2.6
NPV/Disc Invest		3.0	3.0
Undisc NPV/Undisc Invest		-0.2	-0.2
NPV/DIS Cap Exposure		3.0	3.0
NPV/BOEPD	(M\$/boepd)	18.3	18.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	83.45	83.45	83.45	83.45
Prod (12 Mo Ave)	(BOEPD)	78.86	78.86	78.86	78.86
Price	(\$/BOE)	45.78	45.78	45.78	45.78
Royalties	(\$/BOE)	2.63	2.63	2.63	2.63
Operating Costs	(\$/BOE)	23.56	23.56	23.56	23.56
NetBack	(\$/BOE)	19.60	19.60	19.60	19.60
Recycle Ratio	(ratio)	6.15	6.15	6.15	6.15

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

Total Proved (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
2021	1.0	5	1,776.5	1,776.5	0.0	45.50	80,832	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2022	1.0	9	3,422.6	3,422.6	0.0	49.50	169,421	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2023	1.0	9	3,292.1	3,292.1	0.0	53.50	176,126	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2024	1.0	9	3,175.0	3,175.0	0.0	54.58	173,290	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2025	1.0	8	3,045.3	3,045.3	0.0	55.68	169,569	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2026	1.0	8	2,929.2	2,929.2	0.0	56.81	166,391	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	8	2,817.4	2,817.4	0.0	57.95	163,272	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	7	2,717.2	2,717.2	0.0	59.12	160,642	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	7	2,606.2	2,606.2	0.0	60.31	157,190	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	7	2,506.8	2,506.8	0.0	61.53	154,242	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			28,288.4	28,288.4	0.0	55.53	1,570,975			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			9,112.4	9,112.4	0.0	64.63	588,936			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			37,400.8	37,400.8	0.0	57.75	2,159,911			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	80,832	0.0	0.0	4,506.4	0.0	6	76,326	0.0	0.0	40,800.0	11,636.2	0.0	52,436.2	0.0	23,889	50,000.0	-26,111	-26,111	-25,250
2022	169,421	0.0	0.0	9,445.2	0.0	6	159,976	0.0	0.0	83,232.0	22,866.7	0.0	106,098.7	0.0	53,877	0.0	53,877	27,766	46,747
2023	176,126	0.0	0.0	9,819.0	0.0	6	166,307	0.0	0.0	84,896.6	22,434.2	0.0	107,330.8	0.0	58,976	0.0	58,976	86,742	46,522
2024	173,290	0.0	0.0	9,660.9	0.0	6	163,629	0.0	0.0	86,594.6	22,069.0	0.0	108,663.6	0.0	54,966	0.0	54,966	141,708	39,422
2025	169,569	0.0	0.0	9,453.5	0.0	6	160,116	0.0	0.0	88,326.5	21,591.2	0.0	109,917.7	0.0	50,198	0.0	50,198	191,906	32,722
2026	166,391	0.0	0.0	9,276.3	0.0	6	157,115	0.0	0.0	90,093.0	21,182.9	0.0	111,275.8	0.0	45,839	0.0	45,839	237,745	27,144
2027	163,272	8,163.6	0.0	9,102.4	0.0	11	146,006	0.0	0.0	91,894.9	20,782.2	0.0	112,677.0	0.0	33,329	0.0	33,329	271,074	17,943
2028	160,642	8,032.1	0.0	8,955.8	0.0	11	143,654	0.0	0.0	93,732.8	20,443.9	0.0	114,176.6	0.0	29,477	0.0	29,477	300,551	14,424
2029	157,190	7,859.5	0.0	8,763.4	0.0	11	140,567	0.0	0.0	95,607.4	20,001.3	0.0	115,608.7	0.0	24,959	0.0	24,959	325,510	11,103
2030	154,242	7,712.1	0.0	8,599.0	0.0	11	137,931	0.0	0.0	97,519.6	19,623.0	0.0	117,142.5	0.0	20,788	0.0	20,788	346,298	8,408
Sub	1,570,975	31,767.3	0.0	87,581.9	0.0	8	1,451,626	0.0	0.0	852,697.2	202,630.6	0.0	1,055,327.0	0.0	396,298	50,000.0	346,298	346,298	219,186
Rem	588,936	29,446.8	0.0	32,833.2	0.0	11	526,656	0.0	0.0	409,976.1	74,896.7	0.0	484,872.9	80,203.6	-38,421	0.0	-38,421	307,878	-8,125
Total	2,159,911	61,214.1	0.0	120,415.0	0.0	8	1,978,282	0.0	0.0	1,262,673.3	277,527.3	0.0	1,540,200.0	80,203.6	357,878	50,000.0	307,878	307,878	211,061

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	10.72
Reserves Life	13.50
RLI (BOE)	10.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	37,401	37,401	37,401	34,328
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)	37,401	37,401	37,401	34,328

*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	357,878	50,000.0	307,878	8.23
5	303,745	48,708.2	255,037	6.82
10	258,569	47,507.6	211,061	5.64
15	221,998	46,388.0	175,610	4.70
20	192,612	45,340.8	147,271	3.94
25	168,928	44,358.5	124,569	3.33

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	5,228.59
Cost Of Reserves	\$/BOE	1.34
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.98	0.98
Discounted Payout	(Yrs)	1.02	1.02
DCF Rate of Return	(%)	196.5	196.5
NPV/Undisc Invest		4.2	4.2
NPV/Disc Invest		4.4	4.4
Undisc NPV/Undisc Invest		6.2	6.2
NPV/DIS Cap Exposure		4.4	4.4
NPV/BOEPD	(M\$/boepd)	22.1	22.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.70	9.70	9.70	9.70
Prod (12 Mo Ave)	(BOEPD)	9.56	9.56	9.56	9.56
Price	(\$/BOE)	47.46	47.46	47.46	47.46
Royalties	(\$/BOE)	2.65	2.65	2.65	2.65
Operating Costs	(\$/BOE)	30.23	30.23	30.23	30.23
NetBack	(\$/BOE)	14.59	14.59	14.59	14.59
Recycle Ratio	(ratio)	10.91	10.91	10.91	10.91

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	7.0	84	30,560.4	30,560.4	0.0	45.77	1,399	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	84	84
2022	7.0	78	28,347.9	28,347.9	0.0	49.77	1,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	78	78
2023	7.0	69	25,170.7	25,170.7	0.0	53.80	1,354	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2024	7.0	61	22,341.3	22,341.3	0.0	54.90	1,227	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2025	6.0	52	18,960.4	18,960.4	0.0	56.04	1,063	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2026	6.0	48	17,619.1	17,619.1	0.0	57.18	1,007	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2027	5.0	40	14,421.2	14,421.2	0.0	58.39	842	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
2028	5.0	37	13,423.8	13,423.8	0.0	59.57	800	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	37	37
2029	4.0	29	10,519.3	10,519.3	0.0	60.31	634	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2030	3.0	21	7,823.7	7,823.7	0.0	61.53	481	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
Sub			189,187.7	189,187.7	0.0	54.01	10,218			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			22,967.6	22,967.6	0.0	64.37	1,478			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			212,155.3	212,155.3	0.0	55.13	11,696			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	1,399	2.1	0.0	78.0	0.0	6	1,319	0.0	0.0	530.4	200.2	0.0	730.6	0.0	588	50.0	538	538	514
2022	1,411	0.0	0.0	78.7	0.0	6	1,332	0.0	0.0	582.6	189.4	0.0	772.0	0.0	560	556.9	3	541	6
2023	1,354	0.0	0.0	75.5	0.0	6	1,279	0.0	0.0	594.3	171.5	0.0	765.8	0.0	513	0.0	513	1,054	405
2024	1,227	0.0	0.0	68.4	0.0	6	1,158	0.0	0.0	591.7	155.3	0.0	747.0	65.8	345	0.0	345	1,399	249
2025	1,063	0.0	0.0	59.2	0.0	6	1,003	0.0	0.0	530.0	134.4	0.0	664.4	0.0	339	0.0	339	1,738	221
2026	1,007	0.0	0.0	56.2	0.0	6	951	0.0	0.0	540.6	127.4	0.0	668.0	68.5	215	0.0	215	1,953	127
2027	842	42.1	0.0	46.9	0.0	11	753	0.0	0.0	459.5	106.4	0.0	565.9	0.0	187	0.0	187	2,140	101
2028	800	40.0	0.0	44.6	0.0	11	715	0.0	0.0	468.7	101.0	0.0	569.7	71.2	74	0.0	74	2,214	36
2029	634	31.7	0.0	35.4	0.0	11	567	0.0	0.0	382.4	80.7	0.0	463.2	72.6	32	0.0	32	2,246	14
2030	481	24.1	0.0	26.8	0.0	11	430	0.0	0.0	292.6	61.2	0.0	353.8	0.0	77	0.0	77	2,323	31
Sub	10,218	140.0	0.0	569.6	0.0	7	9,508	0.0	0.0	4,972.7	1,327.6	0.0	6,300.2	278.1	2,930	606.9	2,323	2,323	1,704
Rem	1,478	73.9	0.0	82.4	0.0	11	1,322	0.0	0.0	1,020.9	188.0	0.0	1,208.9	2,239.9	-2,127	0.0	-2,127	196	-51
Total	11,696	213.9	0.0	652.1	0.0	7	10,830	0.0	0.0	5,993.6	1,515.6	0.0	7,509.2	2,518.0	803	606.9	196	196	1,653

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	6.94
Reserves Life	14.00
RLI (BOE)	6.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	212,155	212,155	212,155	196,823
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)	212,155	212,155	212,155	196,823

*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
%	M\$	M\$	M\$	\$/BOE
0	803	606.9	196	0.92
5	2,286	565.4	1,720	8.11
10	2,182	528.6	1,653	7.79
15	1,976	495.7	1,481	6.98
20	1,795	466.2	1,329	6.26
25	1,643	439.7	1,204	5.67

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,248.78
Cost Of Reserves	\$/BOE	2.86
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		2.7	2.7
NPV/Disc Invest		3.1	3.1
Undisc NPV/Undisc Invest		0.3	0.3
NPV/DIS Cap Exposure		3.1	3.1
NPV/BOEPD (M\$/boepd)		19.7	19.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	83.45	83.45	83.45	83.45
Prod (12 Mo Ave)	(BOEPD)	83.73	83.73	83.73	83.73
Price	(\$/BOE)	45.77	45.77	45.77	45.77
Royalties	(\$/BOE)	2.62	2.62	2.62	2.62
Operating Costs	(\$/BOE)	23.91	23.91	23.91	23.91
NetBack	(\$/BOE)	19.24	19.24	19.24	19.24
Recycle Ratio	(ratio)	6.73	6.73	6.73	6.73

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	2.0	61	22,439.9	22,439.9	0.0	45.50	1,021,016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2022	3.0	77	28,196.9	28,196.9	0.0	49.50	1,395,744	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	77	77
2023	3.0	50	18,325.6	18,325.6	0.0	53.50	980,418	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	50	50
2024	3.0	38	13,942.4	13,942.4	0.0	54.58	760,976	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2025	3.0	35	12,710.9	12,710.9	0.0	55.68	707,763	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2026	3.0	32	11,625.9	11,625.9	0.0	56.81	660,412	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	32	32
2027	3.0	29	10,633.5	10,633.5	0.0	57.95	616,227	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2028	3.0	27	9,751.3	9,751.3	0.0	59.12	576,503	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2029	3.0	24	8,893.5	8,893.5	0.0	60.31	536,393	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2030	3.0	22	8,134.4	8,134.4	0.0	61.53	500,500	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
Sub			144,654.3	144,654.3	0.0	53.62	7,755,952			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			16,462.2	16,462.2	0.0	63.64	1,047,580			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			161,116.5	161,116.5	0.0	54.64	8,803,532			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	1,021,016	51,050.8	0.0	56,921.6	0.0	11	913,043	0.0	0.0	81,600.0	146,981.4	0.0	228,581.4	0.0	684,462	1,200,000.0	-515,538	-515,538	-500,019
2022	1,395,744	69,787.2	0.0	77,812.8	0.0	11	1,248,145	0.0	0.0	208,080.0	188,383.2	0.0	396,463.2	0.0	851,681	612,000.0	239,681	-275,857	207,679
2023	980,418	49,020.9	0.0	54,658.3	0.0	11	876,739	0.0	0.0	254,689.9	124,881.8	0.0	379,571.7	0.0	497,167	0.0	497,167	221,310	394,284
2024	760,976	38,048.8	0.0	42,424.4	0.0	11	680,503	0.0	0.0	259,783.7	96,912.4	0.0	356,696.1	0.0	323,807	0.0	323,807	545,117	232,374
2025	707,763	35,388.1	0.0	39,457.8	0.0	11	632,917	0.0	0.0	264,979.4	90,119.3	0.0	355,098.7	0.0	277,818	0.0	277,818	822,935	181,225
2026	660,412	33,020.6	0.0	36,818.0	0.0	11	590,573	0.0	0.0	270,279.0	84,075.4	0.0	354,354.4	0.0	236,219	0.0	236,219	1,059,154	139,881
2027	616,227	30,811.4	0.0	34,354.7	0.0	11	551,061	0.0	0.0	275,684.6	78,436.8	0.0	354,121.4	0.0	196,940	0.0	196,940	1,256,094	106,026
2028	576,503	28,825.2	0.0	32,140.1	0.0	11	515,538	0.0	0.0	281,198.3	73,368.1	0.0	354,566.3	0.0	160,972	0.0	160,972	1,417,066	78,768
2029	536,393	26,819.6	0.0	29,903.9	0.0	11	479,669	0.0	0.0	286,822.2	68,252.1	0.0	355,074.3	0.0	124,595	0.0	124,595	1,541,661	55,429
2030	500,500	25,025.0	0.0	27,902.9	0.0	11	447,572	0.0	0.0	292,558.7	63,674.7	0.0	356,233.4	0.0	91,339	0.0	91,339	1,633,000	36,943
Sub	7,755,952	387,797.6	0.0	432,394.3	0.0	11	6,935,760	0.0	0.0	2,475,675.1	1,015,085.1	0.0	3,490,761.1	0.0	3,445,000	1,812,000.0	1,633,000	1,633,000	932,591
Rem	1,047,580	52,379.0	0.0	58,402.6	0.0	11	936,798	0.0	0.0	706,276.4	133,239.8	0.0	839,516.2	232,809.4	-135,527	0.0	-135,527	1,497,472	-41,109
Total	8,803,532	440,176.6	0.0	490,796.9	0.0	11	7,872,559	0.0	0.0	3,181,952.1	1,148,325.1	0.0	4,330,277.1	232,809.4	3,309,472	1,812,000.0	1,497,472	1,497,472	891,482

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	4.90
Reserves Life	12.50
RLI (BOE)	4.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	161,116	161,116	161,116	144,078
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)	161,116	161,116	161,116	144,078

*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	3,309,472	1,812,000.	1,497,472	9.29
5	2,891,618	1,736,813.	1,154,804	7.17
10	2,560,327	1,668,845.	891,482	5.53
15	2,294,465	1,607,087.	687,377	4.27
20	2,078,143	1,550,712.	527,431	3.27
25	1,899,642	1,499,030.	400,612	2.49

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	20,122.0420,122.04
Cost Of Reserves	\$/BOE	11.25 11.25
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.96	1.96
Discounted Payout	(Yrs)	2.16	2.16
DCF Rate of Return	(%)	56.0	56.0
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	150.50	150.50	150.50	150.50
Prod (12 Mo Ave)	(BOEPD)	90.05	90.05	90.05	90.05
Price	(\$/BOE)	46.77	46.77	46.77	46.77
Royalties	(\$/BOE)	4.95	4.95	4.95	4.95
Operating Costs	(\$/BOE)	11.61	11.61	11.61	11.61
NetBack	(\$/BOE)	30.22	30.22	30.22	30.22
Recycle Ratio	(ratio)	2.69	2.69	2.69	2.69

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	9.0	145	53,000.3	53,000.3	0.0	45.65	2,420	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	145	145
2022	10.0	155	56,544.7	56,544.7	0.0	49.64	2,807	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	155	155
2023	10.0	119	43,496.3	43,496.3	0.0	53.67	2,334	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	119	119
2024	10.0	99	36,283.7	36,283.7	0.0	54.78	1,988	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	99	99
2025	9.0	87	31,671.2	31,671.2	0.0	55.90	1,770	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	87	87
2026	9.0	80	29,245.0	29,245.0	0.0	57.03	1,668	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	80	80
2027	8.0	69	25,054.7	25,054.7	0.0	58.20	1,458	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	69	69
2028	8.0	63	23,175.2	23,175.2	0.0	59.38	1,376	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	63	63
2029	7.0	53	19,412.8	19,412.8	0.0	60.31	1,171	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2030	6.0	44	15,958.1	15,958.1	0.0	61.53	982	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	44	44
Sub			333,842.0	333,842.0	0.0	53.84	17,974			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			39,429.8	39,429.8	0.0	64.06	2,526			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			373,271.8	373,271.8	0.0	54.92	20,500			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,420	53.2	0.0	134.9	0.0	8	2,232	0.0	0.0	612.0	347.2	0.0	959.2	0.0	1,272	1,250.0	22	22	14
2022	2,807	69.8	0.0	156.5	0.0	8	2,580	0.0	0.0	790.7	377.8	0.0	1,168.5	0.0	1,412	1,168.9	243	265	213
2023	2,334	49.0	0.0	130.1	0.0	8	2,155	0.0	0.0	849.0	296.4	0.0	1,145.4	0.0	1,010	0.0	1,010	1,275	799
2024	1,988	38.0	0.0	110.8	0.0	7	1,839	0.0	0.0	851.5	252.2	0.0	1,103.7	65.8	669	0.0	669	1,945	482
2025	1,770	35.4	0.0	98.7	0.0	8	1,636	0.0	0.0	794.9	224.5	0.0	1,019.5	0.0	617	0.0	617	2,561	402
2026	1,668	33.0	0.0	93.0	0.0	8	1,542	0.0	0.0	810.8	211.5	0.0	1,022.3	68.5	451	0.0	451	3,012	267
2027	1,458	72.9	0.0	81.3	0.0	11	1,304	0.0	0.0	735.2	184.8	0.0	920.0	0.0	384	0.0	384	3,396	207
2028	1,376	68.8	0.0	76.7	0.0	11	1,231	0.0	0.0	749.9	174.4	0.0	924.2	71.2	235	0.0	235	3,632	115
2029	1,171	58.5	0.0	65.3	0.0	11	1,047	0.0	0.0	669.3	149.0	0.0	818.2	72.6	156	0.0	156	3,788	69
2030	982	49.1	0.0	54.7	0.0	11	878	0.0	0.0	585.1	124.9	0.0	710.0	0.0	168	0.0	168	3,956	68
Sub	17,974	527.8	0.0	1,002.0	0.0	9	16,444	0.0	0.0	7,448.3	2,342.7	0.0	9,791.0	278.1	6,375	2,418.9	3,956	3,956	2,637
Rem	2,526	126.3	0.0	140.8	0.0	11	2,259	0.0	0.0	1,727.2	321.3	0.0	2,048.4	2,472.7	-2,262	0.0	-2,262	1,694	-92
Total	20,500	654.1	0.0	1,142.9	0.0	9	18,703	0.0	0.0	9,175.5	2,663.9	0.0	11,839.4	2,750.8	4,112	2,418.9	1,694	1,694	2,545

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	7.04
Reserves Life	14.00
RLI (BOE)	7.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	373,272	373,272	373,272	340,902
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)	373,272	373,272	373,272	340,902

*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	4,112	2,418.9	1,694	4.54
5	5,177	2,302.2	2,875	7.70
10	4,742	2,197.4	2,545	6.82
15	4,271	2,102.8	2,168	5.81
20	3,873	2,017.0	1,856	4.97
25	3,543	1,938.7	1,604	4.30

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,658.5016,658.50
Cost Of Reserves	\$/BOE	6.48 6.48
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		1.1	1.1
NPV/Disc Invest		1.2	1.2
Undisc NPV/Undisc Invest		0.7	0.7
NPV/DIS Cap Exposure		1.2	1.2
NPV/BOEPD (M\$/boepd)		17.5	17.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	83.45	83.45	83.45	83.45
Prod (12 Mo Ave)	(BOEPD)	145.21	145.21	145.21	145.21
Price	(\$/BOE)	45.65	45.65	45.65	45.65
Royalties	(\$/BOE)	3.55	3.55	3.55	3.55
Operating Costs	(\$/BOE)	18.10	18.10	18.10	18.10
NetBack	(\$/BOE)	24.01	24.01	24.01	24.01
Recycle Ratio	(ratio)	3.70	3.70	3.70	3.70

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	5	1,807.8	1,807.8	0.0	45.50	82,253	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2022	1.0	9	3,402.8	3,402.8	0.0	49.50	168,440	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2023	1.0	9	3,175.2	3,175.2	0.0	53.50	169,871	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2024	1.0	8	2,973.1	2,973.1	0.0	54.58	162,272	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2025	1.0	8	2,771.2	2,771.2	0.0	55.68	154,304	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2026	1.0	7	2,592.7	2,592.7	0.0	56.81	147,279	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2027	1.0	7	2,428.1	2,428.1	0.0	57.95	140,709	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	6	2,282.2	2,282.2	0.0	59.12	134,923	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	0.0	1	211.0	211.0	0.0	60.31	12,728	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2030	0.0	1	229.5	229.5	0.0	61.53	14,119	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
Sub			21,873.5	21,873.5	0.0	54.26	1,186,900			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			12,243.3	12,243.3	0.0	70.18	859,200			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			34,116.8	34,116.8	0.0	59.97	2,046,100			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	82,253	0.0	0.0	4,585.6	0.0	6	77,668	0.0	0.0	40,800.0	11,840.8	0.0	52,640.8	0.0	25,027	50,000.0	-24,973	-24,973	-24,187
2022	168,440	0.0	0.0	9,390.6	0.0	6	159,050	0.0	0.0	83,232.0	22,734.4	0.0	105,966.4	0.0	53,084	0.0	53,084	28,110	46,088
2023	169,871	0.0	0.0	9,470.3	0.0	6	160,401	0.0	0.0	84,896.6	21,637.6	0.0	106,534.2	0.0	53,867	0.0	53,867	81,977	42,518
2024	162,272	0.0	0.0	9,046.7	0.0	6	153,226	0.0	0.0	86,594.6	20,665.8	0.0	107,260.4	0.0	45,965	0.0	45,965	127,943	32,991
2025	154,304	0.0	0.0	8,602.5	0.0	6	145,702	0.0	0.0	88,326.5	19,647.6	0.0	107,974.0	0.0	37,728	0.0	37,728	165,671	24,613
2026	147,279	0.0	0.0	8,210.8	0.0	6	139,069	0.0	0.0	90,093.0	18,749.8	0.0	108,842.8	0.0	30,226	0.0	30,226	195,896	17,899
2027	140,709	7,035.5	0.0	7,844.5	0.0	11	125,829	0.0	0.0	91,894.9	17,910.2	0.0	109,805.1	0.0	16,024	0.0	16,024	211,920	8,627
2028	134,923	6,746.1	0.0	7,521.9	0.0	11	120,655	0.0	0.0	93,732.8	17,170.8	0.0	110,903.5	71,218.5	-61,468	0.0	-61,468	150,453	-30,078
2029	12,728	636.4	0.0	709.6	0.0	11	11,382	0.0	0.0	0.0	1,619.5	0.0	1,619.5	0.0	9,762	0.0	9,762	160,215	4,343
2030	14,119	705.9	0.0	787.1	0.0	11	12,626	0.0	0.0	0.0	1,796.2	0.0	1,796.2	0.0	10,829	0.0	10,829	171,045	4,380
Sub	1,186,900	15,123.9	0.0	66,169.7	0.0	7	1,105,606	0.0	0.0	659,570.3	153,772.7	0.0	813,343.0	71,218.5	221,045	50,000.0	171,045	171,045	127,193
Rem	859,200	42,960.0	0.0	47,900.4	0.0	11	768,340	0.0	0.0	560,316.2	109,200.7	0.0	669,516.9	8,347.7	90,475	0.0	90,475	261,520	34,117
Total	2,046,100	58,083.9	0.0	114,070.1	0.0	8	1,873,946	0.0	0.0	1,219,886.6	262,973.4	0.0	1,482,859.2	79,566.2	311,520	50,000.0	261,520	261,520	161,310

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.6
RLI (Principal Product)	9.68
Reserves Life	18.50
RLI (BOE)	9.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	34,117	34,117	34,117	31,345
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)	34,117	34,117	34,117	31,345

*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	311,520	50,000.0	261,520	7.67
5	252,089	48,708.2	203,381	5.96
10	208,818	47,507.6	161,310	4.73
15	177,586	46,388.0	131,198	3.85
20	154,525	45,340.8	109,184	3.20
25	136,936	44,358.5	92,577	2.71

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	5,177.56
Cost Of Reserves	\$/BOE	1.47
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.95	0.95
Discounted Payout	(Yrs)	1.00	1.00
DCF Rate of Return	(%)	193.2	193.2
NPV/Undisc Invest		3.2	3.2
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)	16.7	16.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.91	9.91	9.91	9.91
Prod (12 Mo Ave)	(BOEPD)	9.66	9.66	9.66	9.66
Price	(\$/BOE)	47.45	47.45	47.45	47.45
Royalties	(\$/BOE)	2.65	2.65	2.65	2.65
Operating Costs	(\$/BOE)	30.00	30.00	30.00	30.00
NetBack	(\$/BOE)	14.81	14.81	14.81	14.81
Recycle Ratio	(ratio)	10.10	10.10	10.10	10.10

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	8	2,987.2	2,987.2	0.0	45.50	136	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2022	0.0	21	7,674.4	7,674.4	0.0	49.50	380	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2023	4.0	160	58,249.8	58,249.8	0.0	53.50	3,116	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	160	160
2024	4.0	144	52,530.0	52,530.0	0.0	54.58	2,867	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	144	144
2025	4.0	93	33,919.7	33,919.7	0.0	55.68	1,889	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	93	93
2026	4.0	85	31,116.4	31,116.4	0.0	56.81	1,768	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2027	4.0	78	28,602.8	28,602.8	0.0	57.95	1,658	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	78	78
2028	4.0	72	26,361.1	26,361.1	0.0	59.12	1,558	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2029	4.0	66	24,162.2	24,162.2	0.0	60.31	1,457	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2030	4.0	61	22,209.9	22,209.9	0.0	61.53	1,367	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
Sub			287,813.4	287,813.4	0.0	56.27	16,195			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			156,572.5	156,572.5	0.0	67.35	10,545			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			444,385.9	444,385.9	0.0	60.17	26,741			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	136	6.8	0.0	7.6	0.0	11	122	0.0	0.0	0.0	19.6	0.0	19.6	0.0	102	0.0	102	102	95
2022	380	19.0	0.0	21.2	0.0	11	340	0.0	0.0	0.0	51.3	0.0	51.3	0.0	288	0.0	288	390	250
2023	3,116	157.8	0.0	173.7	0.0	11	2,785	0.0	0.0	169.8	397.0	0.0	566.7	0.0	2,218	2,497.0	-279	112	-243
2024	2,867	164.6	0.0	159.8	0.0	11	2,543	0.0	0.0	346.4	365.1	0.0	711.5	0.0	1,831	0.0	1,831	1,943	1,322
2025	1,889	94.4	0.0	105.3	0.0	11	1,689	0.0	0.0	353.3	240.5	0.0	593.8	0.0	1,095	0.0	1,095	3,038	714
2026	1,768	88.4	0.0	98.5	0.0	11	1,581	0.0	0.0	360.4	225.0	0.0	585.4	0.0	995	0.0	995	4,033	589
2027	1,658	82.9	0.0	92.4	0.0	11	1,482	0.0	0.0	367.6	211.0	0.0	578.6	0.0	904	0.0	904	4,937	487
2028	1,558	77.9	0.0	86.9	0.0	11	1,394	0.0	0.0	374.9	198.3	0.0	573.3	0.0	820	0.0	820	5,757	401
2029	1,457	72.9	0.0	81.2	0.0	11	1,303	0.0	0.0	382.4	185.4	0.0	567.9	0.0	735	0.0	735	6,493	327
2030	1,367	68.3	0.0	76.2	0.0	11	1,222	0.0	0.0	390.1	173.9	0.0	563.9	0.0	658	0.0	658	7,151	266
Sub	16,195	832.9	0.0	902.9	0.0	11	14,660	0.0	0.0	2,744.9	2,067.0	0.0	4,811.9	0.0	9,648	2,497.0	7,151	7,151	4,208
Rem	10,545	527.3	0.0	587.9	0.0	11	9,430	0.0	0.0	5,507.6	1,340.6	0.0	6,848.3	378.4	2,203	0.0	2,203	9,354	740
Total	26,741	1,360.2	0.0	1,490.8	0.0	11	23,890	0.0	0.0	8,252.5	3,407.7	0.0	11,660.2	378.4	11,851	2,497.0	9,354	9,354	4,949

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.8
RLI (Principal Product)	69.39
Reserves Life	18.50
RLI (BOE)	69.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	444,386	444,386	444,386	396,967
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)	444,386	444,386	444,386	396,967

*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	11,851	2,497.0	9,354	21.05
5	8,895	2,206.4	6,688	15.05
10	6,910	1,961.0	4,949	11.14
15	5,526	1,752.0	3,774	8.49
20	4,528	1,572.8	2,955	6.65
25	3,785	1,418.2	2,367	5.33

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	142,304.5
Cost Of Reserves	\$/BOE	5.62
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		2.0	2.0
NPV/Disc Invest		2.5	2.5
Undisc NPV/Undisc Invest		3.7	3.7
NPV/DIS Cap Exposure		2.5	2.5
NPV/BOEPD	(M\$/boepd)	282.0	282.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.30	12.30	12.30	12.30
Prod (12 Mo Ave)	(BOEPD)	17.55	17.55	17.55	17.55
Price	(\$/BOE)	47.63	47.63	47.63	47.63
Royalties	(\$/BOE)	5.04	5.04	5.04	5.04
Operating Costs	(\$/BOE)	6.62	6.62	6.62	6.62
NetBack	(\$/BOE)	35.98	35.98	35.98	35.98
Recycle Ratio	(ratio)	6.40	6.40	6.40	6.40

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	6.0	80	29,357.4	29,357.4	0.0	45.50	1,336	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	80	80
2022	6.0	72	26,332.3	26,332.3	0.0	49.50	1,303	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2023	6.0	65	23,818.0	23,818.0	0.0	53.50	1,274	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2024	6.0	59	21,760.1	21,760.1	0.0	54.58	1,188	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2025	6.0	55	19,898.5	19,898.5	0.0	55.68	1,108	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	55	55
2026	5.0	46	16,659.0	16,659.0	0.0	56.81	946	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	46	46
2027	5.0	43	15,726.7	15,726.7	0.0	57.95	911	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	43	43
2028	5.0	41	14,892.7	14,892.7	0.0	59.12	880	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2029	4.0	33	11,988.5	11,988.5	0.0	60.31	723	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	33	33
2030	4.0	31	11,292.6	11,292.6	0.0	61.53	695	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	31	31
Sub			191,725.6	191,725.6	0.0	54.06	10,365			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			45,912.8	45,912.8	0.0	66.92	3,073			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			237,638.5	237,638.5	0.0	56.55	13,438			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	1,336	2.9	0.0	74.5	0.0	6	1,258	0.0	0.0	489.6	192.3	0.0	681.9	0.0	577	0.0	577	577	551
2022	1,303	0.0	0.0	72.7	0.0	6	1,231	0.0	0.0	499.4	175.9	0.0	675.3	0.0	555	2,002.3	-1,447	-870	-1,247
2023	1,274	0.0	0.0	71.0	0.0	6	1,203	0.0	0.0	509.4	162.3	0.0	671.7	0.0	531	0.0	531	-339	420
2024	1,188	0.0	0.0	66.2	0.0	6	1,121	0.0	0.0	519.6	151.3	0.0	670.8	0.0	451	0.0	451	112	323
2025	1,108	0.0	0.0	61.8	0.0	6	1,046	0.0	0.0	530.0	141.1	0.0	671.0	67.1	308	0.0	308	420	203
2026	946	0.0	0.0	52.8	0.0	6	894	0.0	0.0	450.5	120.5	0.0	570.9	0.0	323	0.0	323	743	191
2027	911	45.6	0.0	50.8	0.0	11	815	0.0	0.0	459.5	116.0	0.0	575.5	0.0	240	0.0	240	982	129
2028	880	44.0	0.0	49.1	0.0	11	787	0.0	0.0	468.7	112.1	0.0	580.7	71.2	135	0.0	135	1,117	66
2029	723	36.2	0.0	40.3	0.0	11	647	0.0	0.0	382.4	92.0	0.0	474.4	0.0	172	0.0	172	1,290	77
2030	695	34.7	0.0	38.7	0.0	11	621	0.0	0.0	390.1	88.4	0.0	478.5	74.1	69	0.0	69	1,358	28
Sub	10,365	163.4	0.0	577.9	0.0	7	9,624	0.0	0.0	4,699.0	1,351.8	0.0	6,050.8	212.4	3,361	2,002.3	1,358	1,358	740
Rem	3,073	153.6	0.0	171.3	0.0	11	2,748	0.0	0.0	1,917.6	390.7	0.0	2,308.2	2,253.2	-1,814	0.0	-1,814	-455	55
Total	13,438	317.0	0.0	749.2	0.0	8	12,372	0.0	0.0	6,616.6	1,742.4	0.0	8,359.0	2,465.7	1,547	2,002.3	-455	-455	795

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.9
RLI (Principal Product)	8.09
Reserves Life	20.00
RLI (BOE)	8.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	237,638	237,638	237,638	219,336
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)	237,638	237,638	237,638	219,336

*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	1,547	2,002.3	(455)	(1.92)
5	2,784	1,857.7	926	3.90
10	2,525	1,729.6	795	3.35
15	2,220	1,615.5	605	2.54
20	1,973	1,513.3	460	1.94
25	1,777	1,421.3	355	1.50

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	24,894.07
Cost Of Reserves	\$/BOE	8.43
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		0.4	0.4
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		-0.2	-0.2
NPV/DIS Cap Exposure		0.5	0.5
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)	83.92	83.92	83.92	83.92
Prod (12 Mo Ave)	(BOEPD)	80.43	80.43	80.43	80.43
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.63	2.63	2.63	2.63
Operating Costs	(\$/BOE)	23.23	23.23	23.23	23.23
NetBack	(\$/BOE)	19.64	19.64	19.64	19.64
Recycle Ratio	(ratio)	2.33	2.33	2.33	2.33

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	2.0	10	3,584.3	3,584.3	0.0	45.50	163,085	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2022	2.0	19	6,825.5	6,825.5	0.0	49.50	337,861	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2023	2.0	18	6,467.2	6,467.2	0.0	53.50	345,997	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2024	2.0	17	6,148.1	6,148.1	0.0	54.58	335,563	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2025	2.0	16	5,816.5	5,816.5	0.0	55.68	323,874	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2026	2.0	15	5,521.9	5,521.9	0.0	56.81	313,671	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2027	2.0	14	5,245.5	5,245.5	0.0	57.95	303,981	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2028	2.0	14	4,999.4	4,999.4	0.0	59.12	295,564	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2029	1.0	8	2,817.3	2,817.3	0.0	60.31	169,918	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,736.3	2,736.3	0.0	61.53	168,360	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			50,161.9	50,161.9	0.0	54.98	2,757,875			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			21,355.7	21,355.7	0.0	67.81	1,448,136			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			71,517.6	71,517.6	0.0	58.81	4,206,011			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	163,085	0.0	0.0	9,092.0	0.0	6	153,993	0.0	0.0	81,600.0	23,477.1	0.0	105,077.1	0.0	48,916	100,000.0	-51,084	-51,084	-49,437
2022	337,861	0.0	0.0	18,835.8	0.0	6	319,026	0.0	0.0	166,464.0	45,601.1	0.0	212,065.1	0.0	106,961	0.0	106,961	55,877	92,835
2023	345,997	0.0	0.0	19,289.3	0.0	6	326,708	0.0	0.0	169,793.3	44,071.7	0.0	213,865.0	0.0	112,843	0.0	112,843	168,719	89,040
2024	335,563	0.0	0.0	18,707.6	0.0	6	316,855	0.0	0.0	173,189.1	42,734.8	0.0	215,924.0	0.0	100,931	0.0	100,931	269,650	72,412
2025	323,874	0.0	0.0	18,056.0	0.0	6	305,818	0.0	0.0	176,652.9	41,238.8	0.0	217,891.7	0.0	87,926	0.0	87,926	357,577	57,335
2026	313,671	0.0	0.0	17,487.1	0.0	6	296,183	0.0	0.0	180,186.0	39,932.6	0.0	220,118.6	0.0	76,065	0.0	76,065	433,641	45,043
2027	303,981	15,199.1	0.0	16,947.0	0.0	11	271,835	0.0	0.0	183,789.7	38,692.4	0.0	222,482.1	0.0	49,353	0.0	49,353	482,994	26,570
2028	295,564	14,778.2	0.0	16,477.7	0.0	11	264,308	0.0	0.0	187,465.5	37,614.6	0.0	225,080.1	71,218.5	-31,990	0.0	-31,990	451,004	-15,654
2029	169,918	8,495.9	0.0	9,472.9	0.0	11	151,949	0.0	0.0	95,607.4	21,620.9	0.0	117,228.3	0.0	34,721	0.0	34,721	485,725	15,447
2030	168,360	8,418.0	0.0	9,386.1	0.0	11	150,556	0.0	0.0	97,519.6	21,419.2	0.0	118,938.7	0.0	31,618	0.0	31,618	517,343	12,788
Sub	2,757,875	46,891.2	0.0	153,751.5	0.0	7	2,557,232	0.0	0.0	1,512,267	356,403.3	0.0	1,868,670	71,218.5	617,343	100,000.0	517,343	517,343	346,380
Rem	1,448,136	72,406.8	0.0	80,733.6	0.0	11	1,294,996	0.0	0.0	970,292.4	184,097.4	0.0	1,154,389	88,551.3	52,055	0.0	52,055	569,397	25,992
Total	4,206,011	119,298.0	0.0	234,485.1	0.0	8	3,852,228	0.0	0.0	2,482,559	540,500.7	0.0	3,023,060	159,769.8	669,397	100,000.0	569,397	569,397	372,371

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.8
RLI (Principal Product)	10.19
Reserves Life	18.50
RLI (BOE)	10.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	71,518	71,518	71,518	65,673
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)	71,518	71,518	71,518	65,673

*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	669,397	100,000.0	569,397	7.96
5	555,834	97,416.3	458,418	6.41
10	467,387	95,015.1	372,371	5.21
15	399,584	92,775.9	306,808	4.29
20	347,136	90,681.5	256,455	3.59
25	305,864	88,717.1	217,147	3.04

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	5,202.95
Cost Of Reserves	\$/BOE	1.40
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate (%)		10.0	10.0
Payout (Yrs)		0.97	0.97
Discounted Payout (Yrs)		1.01	1.01
DCF Rate of Return (%)		194.9	194.9
NPV/Undisc Invest		3.7	3.7
NPV/Disc Invest		3.9	3.9
Undisc NPV/Undisc Invest		5.7	5.7
NPV/DIS Cap Exposure		3.9	3.9
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)	19.61	19.61	19.61	19.61
Prod (12 Mo Ave)	(BOEPD)	19.22	19.22	19.22	19.22
Price	(\$/BOE)	47.46	47.46	47.46	47.46
Royalties	(\$/BOE)	2.65	2.65	2.65	2.65
Operating Costs	(\$/BOE)	30.11	30.11	30.11	30.11
NetBack	(\$/BOE)	14.70	14.70	14.70	14.70
Recycle Ratio	(ratio)	10.51	10.51	10.51	10.51

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	8.0	90	32,941.7	32,941.7	0.0	45.50	1,499	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2022	8.0	91	33,157.7	33,157.7	0.0	49.50	1,641	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	91	91
2023	8.0	83	30,285.2	30,285.2	0.0	53.50	1,620	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	83	83
2024	8.0	76	27,908.2	27,908.2	0.0	54.58	1,523	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	76	76
2025	8.0	70	25,715.0	25,715.0	0.0	55.68	1,432	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	70	70
2026	7.0	61	22,180.8	22,180.8	0.0	56.81	1,260	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2027	7.0	57	20,972.2	20,972.2	0.0	57.95	1,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	57	57
2028	7.0	54	19,892.0	19,892.0	0.0	59.12	1,176	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
2029	5.0	41	14,805.8	14,805.8	0.0	60.31	893	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2030	5.0	38	14,028.9	14,028.9	0.0	61.53	863	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
Sub			241,887.5	241,887.5	0.0	54.25	13,123			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			67,268.6	67,268.6	0.0	67.21	4,521			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			309,156.1	309,156.1	0.0	57.07	17,644			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	1,499	2.9	0.0	83.6	0.0	6	1,412	0.0	0.0	571.2	215.8	0.0	787.0	0.0	625	100.0	525	525	501
2022	1,641	0.0	0.0	91.5	0.0	6	1,550	0.0	0.0	665.9	221.5	0.0	887.4	0.0	662	2,002.3	-1,340	-814	-1,154
2023	1,620	0.0	0.0	90.3	0.0	6	1,530	0.0	0.0	679.2	206.4	0.0	885.6	0.0	644	0.0	644	-170	509
2024	1,523	0.0	0.0	84.9	0.0	6	1,438	0.0	0.0	692.8	194.0	0.0	886.7	0.0	552	0.0	552	382	396
2025	1,432	0.0	0.0	79.8	0.0	6	1,352	0.0	0.0	706.6	182.3	0.0	888.9	67.1	396	0.0	396	777	260
2026	1,260	0.0	0.0	70.2	0.0	6	1,190	0.0	0.0	630.7	160.4	0.0	791.1	0.0	399	0.0	399	1,176	236
2027	1,215	60.8	0.0	67.8	0.0	11	1,087	0.0	0.0	643.3	154.7	0.0	798.0	0.0	289	0.0	289	1,465	156
2028	1,176	58.8	0.0	65.6	0.0	11	1,052	0.0	0.0	656.1	149.7	0.0	805.8	142.4	103	0.0	103	1,568	51
2029	893	44.6	0.0	49.8	0.0	11	799	0.0	0.0	478.0	113.6	0.0	591.7	0.0	207	0.0	207	1,775	92
2030	863	43.2	0.0	48.1	0.0	11	772	0.0	0.0	487.6	109.8	0.0	597.4	74.1	100	0.0	100	1,876	41
Sub	13,123	210.3	0.0	731.6	0.0	7	12,181	0.0	0.0	6,211.3	1,708.2	0.0	7,919.5	283.6	3,978	2,102.3	1,876	1,876	1,087
Rem	4,521	226.0	0.0	252.0	0.0	11	4,043	0.0	0.0	2,887.9	574.8	0.0	3,462.6	2,341.8	-1,762	0.0	-1,762	114	81
Total	17,644	436.3	0.0	983.6	0.0	8	16,224	0.0	0.0	9,099.1	2,282.9	0.0	11,382.1	2,625.4	2,216	2,102.3	114	114	1,168

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.2
RLI (Principal Product)	9.38
Reserves Life	20.00
RLI (BOE)	9.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	309,156	309,156	309,156	285,008
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)	309,156	309,156	309,156	285,008

*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	2,216	2,102.3	114	0.37
5	3,340	1,955.1	1,385	4.48
10	2,992	1,824.6	1,168	3.78
15	2,620	1,708.2	911	2.95
20	2,320	1,603.9	716	2.32
25	2,083	1,510.0	573	1.85

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	23,293.4423,293.44
Cost Of Reserves	\$/BOE	6.80 6.80
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		0.6	0.6
NPV/Disc Invest		0.6	0.6
Undisc NPV/Undisc Invest		0.1	0.1
NPV/DIS Cap Exposure		0.6	0.6
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)	83.92	83.92	83.92	83.92
Prod (12 Mo Ave)	(BOEPD)	90.25	90.25	90.25	90.25
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.62	2.62	2.62	2.62
Operating Costs	(\$/BOE)	23.89	23.89	23.89	23.89
NetBack	(\$/BOE)	18.99	18.99	18.99	18.99
Recycle Ratio	(ratio)	2.79	2.79	2.79	2.79

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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 It	Price \$/It	WI Rates boe/d	Co. Share Rates boe/d
2021	2.0	70	25,427.1	25,427.1	0.0	45.50	1,157	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	70	70
2022	3.0	98	35,871.2	35,871.2	0.0	49.50	1,776	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	98	98
2023	7.0	210	76,575.4	76,575.4	0.0	53.50	4,097	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	210	210
2024	7.0	182	66,472.3	66,472.3	0.0	54.58	3,628	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	182	182
2025	7.0	128	46,630.5	46,630.5	0.0	55.68	2,596	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	128	128
2026	7.0	117	42,742.3	42,742.3	0.0	56.81	2,428	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	117	117
2027	7.0	107	39,236.3	39,236.3	0.0	57.95	2,274	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	107	107
2028	7.0	99	36,112.4	36,112.4	0.0	59.12	2,135	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	99	99
2029	7.0	91	33,055.8	33,055.8	0.0	60.31	1,994	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	91	91
2030	7.0	83	30,344.3	30,344.3	0.0	61.53	1,867	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	83	83
Sub			432,467.7	432,467.7	0.0	55.38	23,951			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			173,034.7	173,034.7	0.0	67.00	11,593			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			605,502.4	605,502.4	0.0	58.70	35,544			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	1,157	57.8	0.0	64.5	0.0	11	1,035	0.0	0.0	81.6	166.5	0.0	248.1	0.0	786	1,200.0	-414	-414	-405
2022	1,776	88.8	0.0	99.0	0.0	11	1,588	0.0	0.0	208.1	239.7	0.0	447.7	0.0	1,140	612.0	528	115	457
2023	4,097	206.8	0.0	228.4	0.0	11	3,662	0.0	0.0	424.5	521.8	0.0	946.3	0.0	2,715	2,497.0	218	333	152
2024	3,628	202.6	0.0	202.3	0.0	11	3,223	0.0	0.0	606.2	462.0	0.0	1,068.2	0.0	2,155	0.0	2,155	2,488	1,554
2025	2,596	129.8	0.0	144.8	0.0	11	2,322	0.0	0.0	618.3	330.6	0.0	948.9	0.0	1,373	0.0	1,373	3,861	895
2026	2,428	121.4	0.0	135.4	0.0	11	2,171	0.0	0.0	630.7	309.1	0.0	939.8	0.0	1,231	0.0	1,231	5,092	729
2027	2,274	113.7	0.0	126.8	0.0	11	2,033	0.0	0.0	643.3	289.4	0.0	932.7	0.0	1,101	0.0	1,101	6,193	593
2028	2,135	106.7	0.0	119.0	0.0	11	1,909	0.0	0.0	656.1	271.7	0.0	927.8	0.0	981	0.0	981	7,174	480
2029	1,994	99.7	0.0	111.1	0.0	11	1,783	0.0	0.0	669.3	253.7	0.0	922.9	0.0	860	0.0	860	8,034	383
2030	1,867	93.4	0.0	104.1	0.0	11	1,670	0.0	0.0	682.6	237.5	0.0	920.2	0.0	749	0.0	749	8,784	303
Sub	23,951	1,220.7	0.0	1,335.3	0.0	11	21,395	0.0	0.0	5,220.5	3,082.1	0.0	8,302.7	0.0	13,093	4,309.0	8,784	8,784	5,141
Rem	11,593	579.6	0.0	646.3	0.0	11	10,367	0.0	0.0	6,213.9	1,473.9	0.0	7,687.8	611.2	2,068	0.0	2,068	10,851	699
Total	35,544	1,800.4	0.0	1,981.6	0.0	11	31,762	0.0	0.0	11,434.4	4,556.0	0.0	15,990.4	611.2	15,160	4,309.0	10,851	10,851	5,840

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	15.42
Reserves Life	18.50
RLI (BOE)	15.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	605,502	605,502	605,502	541,045
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)	605,502	605,502	605,502	541,045

*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	15,160	4,309.0	10,851	17.92
5	11,786	3,943.3	7,843	12.95
10	9,470	3,629.8	5,840	9.65
15	7,821	3,359.1	4,461	7.37
20	6,606	3,123.5	3,482	5.75
25	5,684	2,917.2	2,767	4.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	40,047.1740,047.17
Cost Of Reserves	\$/BOE	7.12 7.12
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.96	0.96
Discounted Payout	(Yrs)	1.44	1.44
DCF Rate of Return	(%)	134.1	134.1
NPV/Undisc Invest		1.4	1.4
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)	54.3	54.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	162.80	162.80	162.80	162.80
Prod (12 Mo Ave)	(BOEPD)	107.60	107.60	107.60	107.60
Price	(\$/BOE)	46.91	46.91	46.91	46.91
Royalties	(\$/BOE)	4.96	4.96	4.96	4.96
Operating Costs	(\$/BOE)	10.79	10.79	10.79	10.79
NetBack	(\$/BOE)	31.16	31.16	31.16	31.16
Recycle Ratio	(ratio)	4.38	4.38	4.38	4.38

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Bow Island Unit 1

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	10.0	160	58,368.8	58,368.8	0.0	45.50	2,656	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	160	160
2022	11.0	189	69,029.0	69,029.0	0.0	49.50	3,417	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	189	189
2023	15.0	293	106,860.6	106,860.6	0.0	53.50	5,717	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	293	293
2024	15.0	258	94,380.5	94,380.5	0.0	54.58	5,151	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	258	258
2025	15.0	198	72,345.6	72,345.6	0.0	55.68	4,028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	198	198
2026	14.0	178	64,923.1	64,923.1	0.0	56.81	3,688	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	178	178
2027	14.0	165	60,208.5	60,208.5	0.0	57.95	3,489	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	165	165
2028	14.0	153	56,004.4	56,004.4	0.0	59.12	3,311	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	153	153
2029	12.0	131	47,861.5	47,861.5	0.0	60.31	2,887	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	131	131
2030	12.0	122	44,373.2	44,373.2	0.0	61.53	2,730	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	122	122
Sub			674,355.2	674,355.2	0.0	54.98	37,074			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			240,303.3	240,303.3	0.0	67.05	16,113			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			914,658.5	914,658.5	0.0	58.15	53,188			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,656	60.7	0.0	148.1	0.0	8	2,447	0.0	0.0	652.8	382.3	0.0	1,035.1	0.0	1,412	1,300.0	112	112	96
2022	3,417	88.8	0.0	190.5	0.0	8	3,138	0.0	0.0	873.9	461.2	0.0	1,335.1	0.0	1,803	2,614.3	-812	-700	-697
2023	5,717	206.9	0.0	318.7	0.0	9	5,191	0.0	0.0	1,103.7	728.2	0.0	1,831.9	0.0	3,360	2,497.0	863	163	660
2024	5,151	202.6	0.0	287.2	0.0	10	4,661	0.0	0.0	1,298.9	656.0	0.0	1,954.9	0.0	2,707	0.0	2,707	2,869	1,950
2025	4,028	129.8	0.0	224.6	0.0	9	3,674	0.0	0.0	1,324.9	512.9	0.0	1,837.8	67.1	1,769	0.0	1,769	4,638	1,156
2026	3,688	121.4	0.0	205.6	0.0	9	3,361	0.0	0.0	1,261.3	469.5	0.0	1,730.8	0.0	1,630	0.0	1,630	6,268	965
2027	3,489	174.5	0.0	194.5	0.0	11	3,120	0.0	0.0	1,286.5	444.1	0.0	1,730.6	0.0	1,390	0.0	1,390	7,658	748
2028	3,311	165.6	0.0	184.6	0.0	11	2,961	0.0	0.0	1,312.3	421.4	0.0	1,733.6	142.4	1,085	0.0	1,085	8,743	531
2029	2,887	144.3	0.0	160.9	0.0	11	2,581	0.0	0.0	1,147.3	367.3	0.0	1,514.6	0.0	1,067	0.0	1,067	9,810	475
2030	2,730	136.5	0.0	152.2	0.0	11	2,442	0.0	0.0	1,170.2	347.3	0.0	1,517.6	74.1	850	0.0	850	10,659	344
Sub	37,074	1,431.0	0.0	2,066.9	0.0	9	33,576	0.0	0.0	11,431.8	4,790.3	0.0	16,222.1	283.6	17,071	6,411.2	10,659	10,659	6,227
Rem	16,113	805.7	0.0	898.3	0.0	11	14,409	0.0	0.0	9,101.8	2,048.6	0.0	11,150.4	2,953.0	306	0.0	306	10,966	781
Total	53,188	2,236.7	0.0	2,965.2	0.0	10	47,986	0.0	0.0	20,533.6	6,839.0	0.0	27,372.5	3,236.7	17,377	6,411.2	10,966	10,966	7,008

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	15.67
Reserves Life	20.00
RLI (BOE)	15.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	914,659	914,659	914,659	826,054
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)	914,659	914,659	914,659	826,054

*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	17,377	6,411.2	10,966	11.99
5	15,126	5,898.4	9,228	10.09
10	12,462	5,454.5	7,008	7.66
15	10,440	5,067.3	5,373	5.87
20	8,926	4,727.5	4,199	4.59
25	7,767	4,427.2	3,340	3.65

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	40,091.5340,091.53
Cost Of Reserves	\$/BOE	7.01 7.01
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		1.1	1.1
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.7	1.7
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD	(M\$/boepd)	43.8	43.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	83.92	83.92	83.92	83.92
Prod (12 Mo Ave)	(BOEPD)	159.91	159.91	159.91	159.91
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	3.58	3.58	3.58	3.58
Operating Costs	(\$/BOE)	17.73	17.73	17.73	17.73
NetBack	(\$/BOE)	24.19	24.19	24.19	24.19
Recycle Ratio	(ratio)	3.45	3.45	3.45	3.45

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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																		
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	18.7	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	0.0	17.5	86.1	84.8	81.4
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	43.7	0.0	40.4	0.0	0.0	0.0	0.0	0.0	0.0	43.7	0.0	40.4	741.2	565.4	501.8
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	32.9	0.0	30.7	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	30.7	541.1	441.9	403.0
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.3	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	13.5	22.3	31.5	33.4
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	16.3	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	0.0	15.3	258.7	245.2	238.5
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	48.9	0.0	45.1	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	45.1	797.9	574.0	498.5
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	-2,559.3	-500.8	-451.6
Bow Island Unit 1				174.8	0.0	162.5	0.0	0.0	0.0	0.0	0.0	0.0	174.8	0.0	162.5	-111.8	1,442.1	1,305.0
Total				174.8	0.0	162.5	0.0	0.0	0.0	0.0	0.0	0.0	174.8	0.0	162.5	-111.8	1,442.1	1,305.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

Proved (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																	
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P (DNP)	37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
Bow Island Unit 1				37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
Total				37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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\$	
Bow Island Unit 1																		
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	18.7	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	0.0	17.5	86.1	84.8	81.4
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	43.7	0.0	40.4	0.0	0.0	0.0	0.0	0.0	0.0	43.7	0.0	40.4	741.2	565.4	501.8
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	32.9	0.0	30.7	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	30.7	541.1	441.9	403.0
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.3	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	13.5	22.3	31.5	33.4
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	16.3	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	0.0	15.3	258.7	245.2	238.5
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P (DNP)	37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	48.9	0.0	45.1	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	45.1	797.9	574.0	498.5
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	-2,559.3	-500.8	-451.6
Bow Island Unit 1				212.2	0.0	196.8	0.0	0.0	0.0	0.0	0.0	0.0	212.2	0.0	196.8	196.0	1,653.2	1,480.6
Total				212.2	0.0	196.8	0.0	0.0	0.0	0.0	0.0	0.0	212.2	0.0	196.8	196.0	1,653.2	1,480.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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_(2021)	Glauconitic A	100.00	P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00	P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	541.6	312.9	239.4
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00	P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
Bow Island Unit 1				161.1	0.0	144.1	0.0	0.0	0.0	0.0	0.0	0.0	161.1	0.0	144.1	1,497.5	891.5	687.4
Total				161.1	0.0	144.1	0.0	0.0	0.0	0.0	0.0	0.0	161.1	0.0	144.1	1,497.5	891.5	687.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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																		
A0/08-10-010-13W4/0	Glauconitic A	100.00	P (DP)	18.7	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	0.0	17.5	86.1	84.8	81.4
00/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	43.7	0.0	40.4	0.0	0.0	0.0	0.0	0.0	0.0	43.7	0.0	40.4	741.2	565.4	501.8
03/09-10-010-13W4/0	Glauconitic A	100.00	P (DP)	32.9	0.0	30.7	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	30.7	541.1	441.9	403.0
00/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	14.3	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	13.5	22.3	31.5	33.4
02/03-11-010-13W4/0	Glauconitic A	100.00	P (DP)	16.3	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	0.0	15.3	258.7	245.2	238.5
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00	P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P (DNP)	37.4	0.0	34.3	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	34.3	307.9	211.1	175.6
A0/04-11-010-13W4/0	Glauconitic A	100.00	P (DP)	48.9	0.0	45.1	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	45.1	797.9	574.0	498.5
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00	P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	541.6	312.9	239.4
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00	P (UD)	53.7	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	53.7	0.0	48.0	477.9	289.3	224.0
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	-2,559.3	-500.8	-451.6
Bow Island Unit 1				373.3	0.0	340.9	0.0	0.0	0.0	0.0	0.0	0.0	373.3	0.0	340.9	1,693.5	2,544.6	2,168.0
Total				373.3	0.0	340.9	0.0	0.0	0.0	0.0	0.0	0.0	373.3	0.0	340.9	1,693.5	2,544.6	2,168.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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_2021)	Glauconitic A	100.00	PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00	P+PB (DNP) - P (DNP)	13.5	0.0	12.1	0.0	0.0	0.0	0.0	0.0	13.5	0.0	12.1	148.1	65.3	44.3
Bow Island Unit 1				34.1	0.0	31.3	0.0	0.0	0.0	0.0	0.0	34.1	0.0	31.3	261.5	161.3	131.2
Total				34.1	0.0	31.3	0.0	0.0	0.0	0.0	0.0	34.1	0.0	31.3	261.5	161.3	131.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/11-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X6/14-02-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/15-10-010-13W4/X_(2023)	Glauconitic A	100.00	PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.8	0.0	29.3	0.0	0.0	0.0	0.0	0.0	0.0	32.8	0.0	29.3	969.6	573.3	464.5
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.8	0.0	29.3	0.0	0.0	0.0	0.0	0.0	0.0	32.8	0.0	29.3	999.7	540.3	419.8
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00	P+PB (UD) -P (UD)	32.8	0.0	29.3	0.0	0.0	0.0	0.0	0.0	0.0	32.8	0.0	29.3	969.6	573.3	464.5
Bow Island Unit 1				444.4	0.0	397.0	0.0	0.0	0.0	0.0	0.0	0.0	444.4	0.0	397.0	9,354.0	4,948.6	3,774.1
Total				444.4	0.0	397.0	0.0	0.0	0.0	0.0	0.0	0.0	444.4	0.0	397.0	9,354.0	4,948.6	3,774.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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\$
Bow Island Unit 1																	
A0/08-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	24.1	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	24.1	0.0	22.3	85.7	84.7	80.0
00/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	59.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	59.0	0.0	54.3	1,068.1	729.0	622.4
03/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	44.5	0.0	41.2	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	41.2	778.3	584.1	515.7
00/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	19.3	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	18.0	60.1	63.9	62.3
02/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	21.5	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	20.2	379.4	344.6	329.1
A0/04-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	69.3	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.3	0.0	63.4	1,177.8	738.3	612.7
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	-4,004.7	-1,749.3	-1,617.8
Bow Island Unit 1			237.6	0.0	219.3	0.0	0.0	0.0	0.0	0.0	0.0	237.6	0.0	219.3	-455.3	795.3	604.5
Total			237.6	0.0	219.3	0.0	0.0	0.0	0.0	0.0	0.0	237.6	0.0	219.3	-455.3	795.3	604.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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_2021)	Glauconitic A	100.00 PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00 P+PB (DNP)	50.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	46.4	456.0	276.3	219.9
Bow Island Unit 1																	
Total			71.5	0.0	65.7	0.0	0.0	0.0	0.0	0.0	0.0	71.5	0.0	65.7	569.4	372.4	306.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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																	
A0/08-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	24.1	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	24.1	0.0	22.3	85.7	84.7	80.0
00/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	59.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	59.0	0.0	54.3	1,068.1	729.0	622.4
02/09-10-010-13W4/2_(WO_2021)	Glauconitic A	100.00 PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
03/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	44.5	0.0	41.2	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	41.2	778.3	584.1	515.7
00/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	19.3	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	18.0	60.1	63.9	62.3
02/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	21.5	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	20.2	379.4	344.6	329.1
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00 P+PB (DNP)	50.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	46.4	456.0	276.3	219.9
A0/04-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	69.3	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.3	0.0	63.4	1,177.8	738.3	612.7
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	-4,004.7	-1,749.3	-1,617.8
Bow Island Unit 1			309.2	0.0	285.0	0.0	0.0	0.0	0.0	0.0	0.0	309.2	0.0	285.0	114.1	1,167.7	911.3
Total			309.2	0.0	285.0	0.0	0.0	0.0	0.0	0.0	0.0	309.2	0.0	285.0	114.1	1,167.7	911.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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\$
Bow Island Unit 1																	
X2/11-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/11-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X6/14-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/15-10-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,541.4	853.1	659.3
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
Bow Island Unit 1			605.5	0.0	541.0	0.0	0.0	0.0	0.0	0.0	0.0	605.5	0.0	541.0	10,851.4	5,840.1	4,461.5
Total			605.5	0.0	541.0	0.0	0.0	0.0	0.0	0.0	0.0	605.5	0.0	541.0	10,851.4	5,840.1	4,461.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Bow Island Unit 1

Effective December 31, 2020

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_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X3/11-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
X6/14-02-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
A0/08-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	24.1	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	24.1	0.0	22.3	85.7	84.7	80.0
00/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	59.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	59.0	0.0	54.3	1,068.1	729.0	622.4
02/09-10-010-13W4/2_(WO_2021)	Glauconitic A	100.00 PB (DNP)	20.6	0.0	19.2	0.0	0.0	0.0	0.0	0.0	0.0	20.6	0.0	19.2	113.4	96.1	86.9
03/09-10-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	44.5	0.0	41.2	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	41.2	778.3	584.1	515.7
X3/15-10-010-13W4/X_(2023)	Glauconitic A	100.00 PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,603.7	815.4	606.3
00/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	19.3	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	18.0	60.1	63.9	62.3
02/03-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	21.5	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	20.2	379.4	344.6	329.1
X2/03-11-010-13W4/X_(2021)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	100.00 P+PB (DNP)	50.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	46.4	456.0	276.3	219.9
A0/04-11-010-13W4/0	Glauconitic A	100.00 P+PB (DP)	69.3	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.3	0.0	63.4	1,177.8	738.3	612.7
X5/04-11-010-13W4/X_(2022)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.3	1,541.4	853.1	659.3
X3/05-11-010-13W4/X_(2020)	Glauconitic A	100.00 P+PB (UD)	86.5	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	86.5	0.0	77.4	1,447.6	862.6	688.5
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	-4,004.7	-1,749.3	-1,617.8
Bow Island Unit 1			914.7	0.0	826.1	0.0	0.0	0.0	0.0	0.0	0.0	914.7	0.0	826.1	10,965.5	7,007.8	5,372.8
Total			914.7	0.0	826.1	0.0	0.0	0.0	0.0	0.0	0.0	914.7	0.0	826.1	10,965.5	7,007.8	5,372.8

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

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_(2023)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	77,255.8
X3/11-02-010-13W4/X_(2023)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	77,255.8
X6/14-02-010-13W4/X_(2023)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	77,255.8
A0/08-10-010-13W4/0	Glauconitic A	P (DP)	NA									270,000.0	231,032.0	38,968.0	17,458.7
A0/08-10-010-13W4/0	Glauconitic A	P+PB (DP)	NA									290,000.0	231,032.0	58,968.0	22,278.2
00/09-10-010-13W4/0	Glauconitic A	P (DP)	NA									640,000.0	586,725.2	53,274.8	40,438.2
00/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	NA									660,000.0	586,725.2	73,274.8	54,286.2
02/09-10-010-13W4/2_(WO_2021)	Glauconitic A	PB (DNP)	NA									240,254.6	208,295.3	31,959.4	19,242.1
03/09-10-010-13W4/0	Glauconitic A	P (DP)	NA									193,000.0	152,376.8	40,623.2	30,738.6
03/09-10-010-13W4/0	Glauconitic A	P+PB (DP)	NA									208,000.0	152,376.8	55,623.2	41,168.7
X3/15-10-010-13W4/X_(2023)	Glauconitic A	PB (UD)	NA									97,500.0	0.0	97,500.0	77,255.8
00/03-11-010-13W4/0	Glauconitic A	P (DP)	NA									235,000.0	203,297.5	31,702.5	13,459.7
00/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	NA									250,000.0	203,297.5	46,702.5	18,007.4
02/03-11-010-13W4/0	Glauconitic A	P (DP)	NA									157,000.0	138,567.7	18,432.3	15,346.2
02/03-11-010-13W4/0	Glauconitic A	P+PB (DP)	NA									163,000.0	138,567.7	24,432.3	20,193.0
X2/03-11-010-13W4/X_(2021)	Glauconitic A	P (UD)	NA									65,000.0	0.0	65,000.0	48,026.1
X2/03-11-010-13W4/X_(2021)	Glauconitic A	P+PB (UD)	NA									97,500.0	0.0	97,500.0	77,352.9
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	P (DNP)	NA									235,697.8	172,359.8	63,338.0	34,327.7
02/04-11-010-13W4/2_(WO_2020)	Glauconitic A	P+PB (DNP)	NA									256,809.8	172,359.8	84,450.0	46,430.7
A0/04-11-010-13W4/0	Glauconitic A	P (DP)	NA									565,191.8	502,591.4	62,600.5	45,054.0
A0/04-11-010-13W4/0	Glauconitic A	P+PB (DP)	NA									590,325.1	502,591.4	87,733.7	63,402.2
X5/04-11-010-13W4/X_(2022)	Glauconitic A	P (UD)	NA									65,000.0	0.0	65,000.0	48,026.1
X5/04-11-010-13W4/X_(2022)	Glauconitic A	P+PB (UD)	NA									97,500.0	0.0	97,500.0	77,316.0
X3/05-11-010-13W4/X_(2020)	Glauconitic A	P (UD)	NA									65,000.0	0.0	65,000.0	48,026.1
X3/05-11-010-13W4/X_(2020)	Glauconitic A	P+PB (UD)	NA									97,500.0	0.0	97,500.0	77,352.9
Bow Island Unit 1 P (DP)												2,060,191.8	1,814,590.6	245,601.3	162,495.5
Bow Island Unit 1 P (DNP)												235,697.8	172,359.8	63,338.0	34,327.7
Bow Island Unit 1 P (UD)												195,000.0	0.0	195,000.0	144,078.4
Bow Island Unit 1 PB (DNP)												240,254.6	208,295.3	31,959.4	19,242.1
Bow Island Unit 1 PB (UD)												390,000.0	0.0	390,000.0	309,023.2
Bow Island Unit 1 P+PB (DP)												2,161,325.1	1,814,590.6	346,734.5	219,335.6
Bow Island Unit 1 P+PB (DNP)												256,809.8	172,359.8	84,450.0	46,430.7
Bow Island Unit 1 P+PB (UD)												292,500.0	0.0	292,500.0	232,021.9
Total P (DP)												2,060,191.8	1,814,590.6	245,601.3	162,495.5
Total P (DNP)												235,697.8	172,359.8	63,338.0	34,327.7
Total P (UD)												195,000.0	0.0	195,000.0	144,078.4
Total PB (DNP)												240,254.6	208,295.3	31,959.4	19,242.1
Total PB (UD)												390,000.0	0.0	390,000.0	309,023.2
Total P+PB (DP)												2,161,325.1	1,814,590.6	346,734.5	219,335.6
Total P+PB (DNP)												256,809.8	172,359.8	84,450.0	46,430.7
Total P+PB (UD)												292,500.0	0.0	292,500.0	232,021.9

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, 2020

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_(2023)	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_(2023)	Glauconitic A	PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,063 M\$	5.58
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	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_2021)	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_(2023)	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_(2021)	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_2021)	Glauconitic A	P+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_(2022)	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_(2021)	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_2022	---	P+PB (DP)	Facility	---	100.000	--	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X3/11-02-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	A0/08-10-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	00/09-10-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	02/09-10-010-13W4/2_(WO_2021)	---	---	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	03/09-10-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X3/15-10-010-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	00/03-11-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	02/03-11-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X2/03-11-010-13W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	02/04-11-010-13W4/2_(WO_2021)	---	---	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	A0/04-11-010-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X5/04-11-010-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	X3/05-11-010-13W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2022	---	---	1,963	---	---	---	---	---	---	774.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

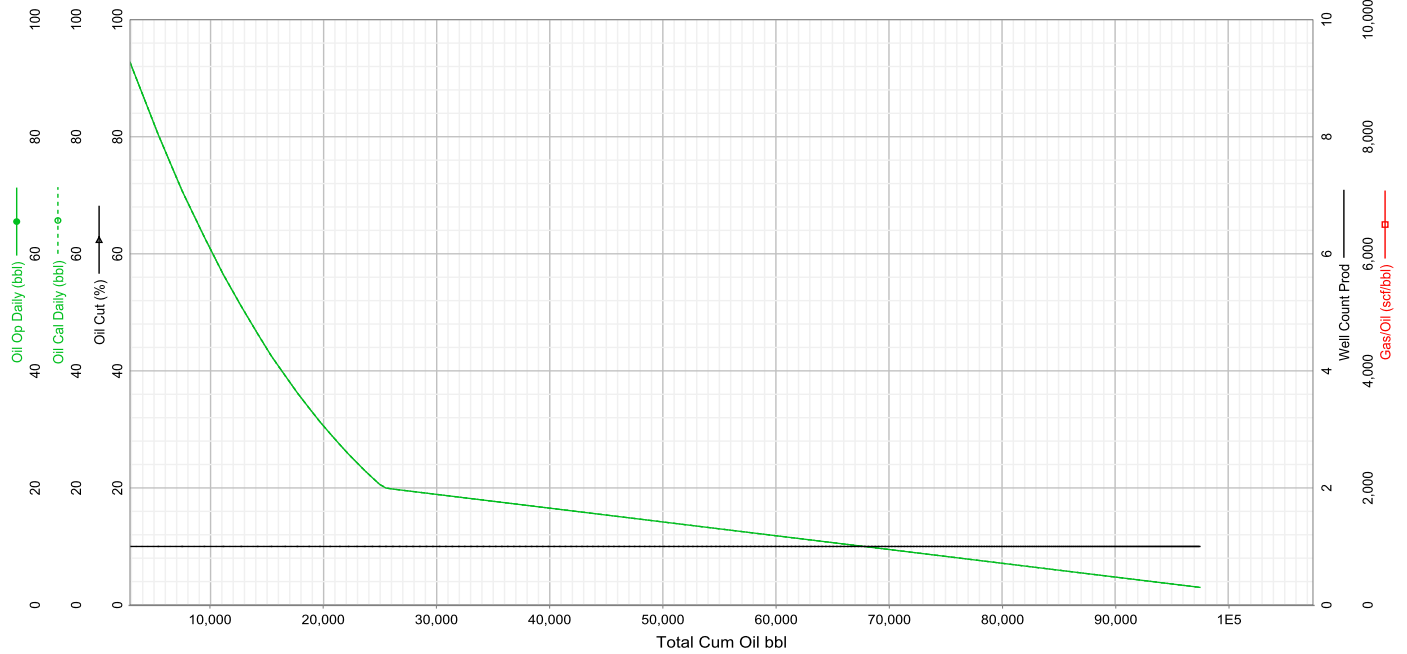
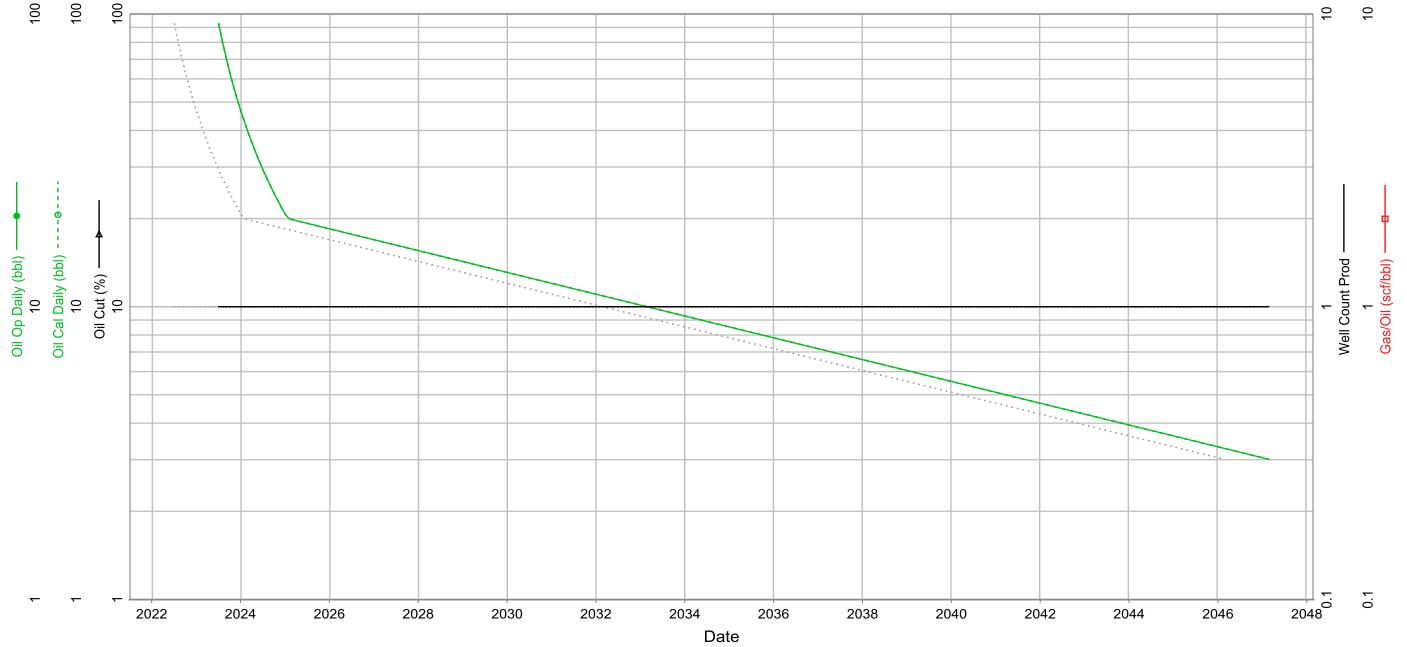
Property	Economic Entity (Well)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Bow Island Unit 1	X2/11-02-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/11-02-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/08-10-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_(WO_2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	03/09-10-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	00/03-11-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X2/03-11-010-13W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	02/04-11-010-13W4/2_(WO_2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	A0/04-11-010-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	X3/05-11-010-13W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2022	---	---	---	---	---	---	---	---	---	---	---	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020</p>								
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_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	X3/11-02-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	X6/14-02-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	A0/08-10-010-13W4/0	Producing at ~8 bopd with OC ~0.5%. OC trend is fairly well established, oil rates slightly lower than LY FC, minor lower adjustment to EUR	Established	Technical	Decline	---	---	---
Bow Island Unit 1	00/09-10-010-13W4/0	Producing at ~16.5 bopd with OC ~0.6%, Total fluid rate ~ 2,900 b/d, Recent steep OC trend is significant, and points to a change in long term OC trend; lower EUR.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/09-10-010-13W4/2_(WO_2021)	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.	Established	Technical	Decline	---	2021-07-01	2017-12-31
Bow Island Unit 1	03/09-10-010-13W4/0	Current rates ~ 16.5 bopd at 0.6% OC, TF ~ 2800 bpd. No Material change in the offsetting 2 injectors, but well OC trend has taken a steep down turn. Reduce EUR as per recent OC trend.	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X3/15-10-010-13W4/X_(2023)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries.	Established	Technical	Analogy	---	2023-07-01	2017-12-31
Bow Island Unit 1	00/03-11-010-13W4/0	current rate ~8 bopd with OC ~1.6%, low total fluid rate (500 b/d). Production in line with historical trend, EUR unchanged	Established	Technical	Decline	---	---	---
Bow Island Unit 1	02/03-11-010-13W4/0	recent increase in Total Fluid ~ 1500 bpd, resulted in increase in oil rates ~ 22 bopd @ 1.45% OC. OC remains on trend, no change to EUR.	Established	Technical	Decline	---	---	2015-12-31
Bow Island Unit 1	X2/03-11-010-13W4/X_(2021)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2021-07-01	2017-12-31
Bow Island Unit 1	02/04-11-010-13W4/2_(WO_2021)	Was NRA, reactivation moved to 2021-07, FC rate 9.8 bopd at ~1,850 bfpd.	Established	Technical	Decline	---	2021-07-01	2017-12-31
Bow Island Unit 1	A0/04-11-010-13W4/0	Current oil rate ~ 15 bopd with TF ~ 1900 bpd @ 0.76-0.8% OC. Oil rates slightly below LY FC, no change to EUR	Established	Technical	Decline	---	---	---
Bow Island Unit 1	X5/04-11-010-13W4/X_(2022)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2022-07-01	2017-12-31
Bow Island Unit 1	X3/05-11-010-13W4/X_(2021)	Infill Hz well, forecast from analog Glauconite infill wells and volumetric recoveries	Established	Technical	Analogy	---	2021-07-01	2017-12-31
Bow Island Unit 1	9-10-10-13W4 Battery & Waterflood_2022	P(DP) : balance of injection with 3 well conversions and pipelines = M\$ 546 P+PB(DP) : P(DP) capital + addition of FWKO, 2 injection pumps and drill and tie-in of WSW = M\$ 1,963 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\$) all at end of 2P life (2069)	---	---	---	---	2022-07-01	2017-12-31

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/11-02-010-13W4/X_(2023)

TABLE NO. B-8
Page 2

Effective July 01, 2023



Entity Name: X2/11-02-010-13W4/X_(2023)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

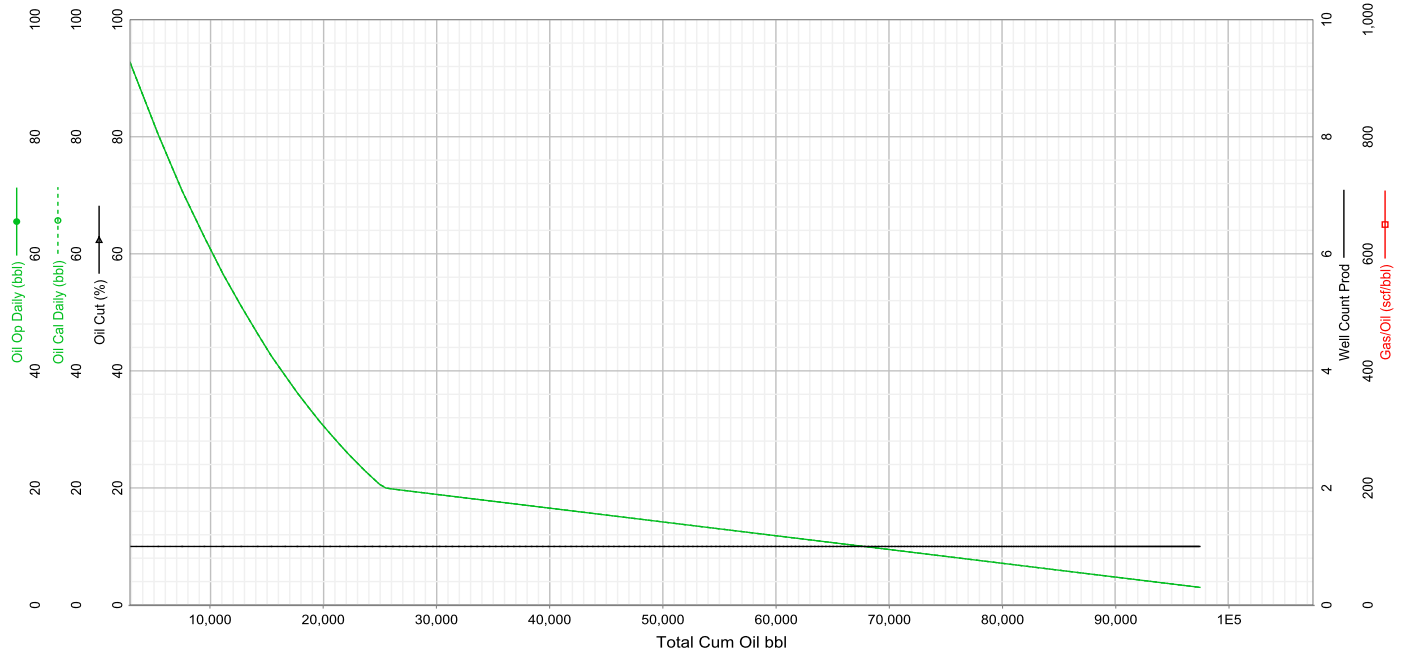
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	97,500	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	97,500	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2047/03/31	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

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/11-02-010-13W4/X_(2023)

TABLE NO. B-8
Page 4

Effective July 01, 2023



Entity Name: X3/11-02-010-13W4/X_(2023)
UWI:
Category: PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

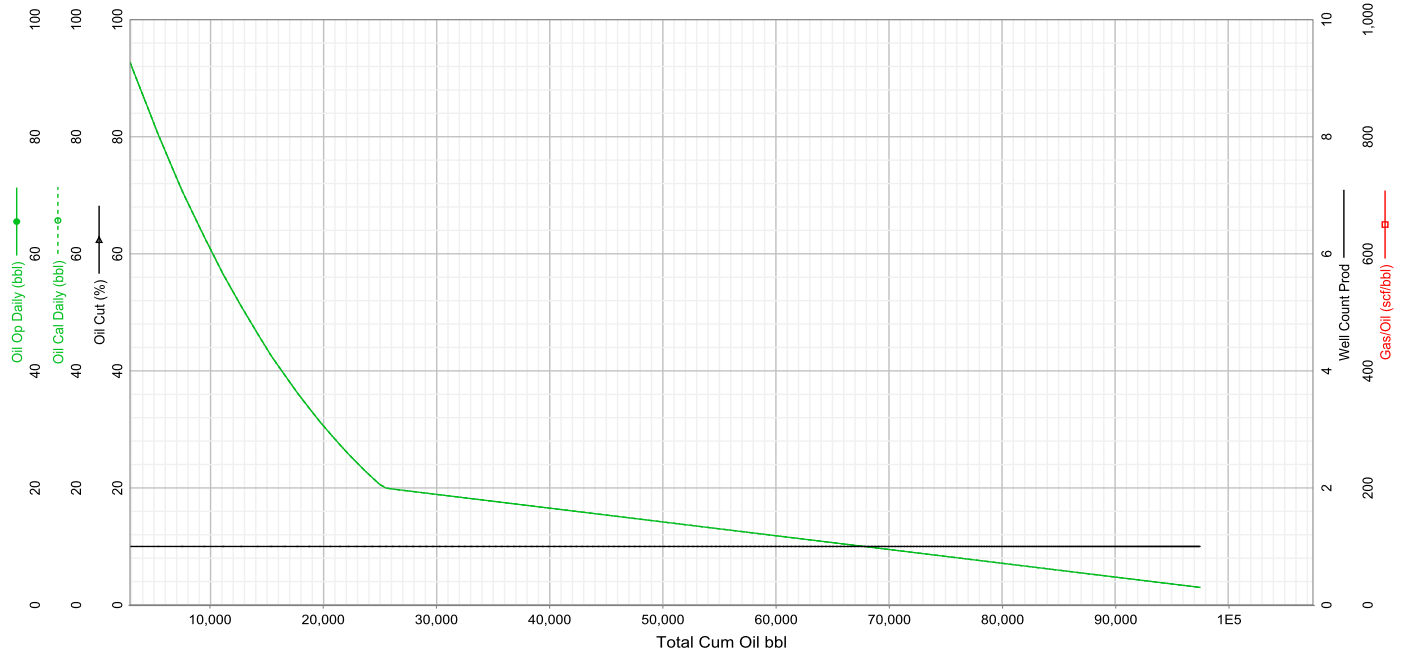
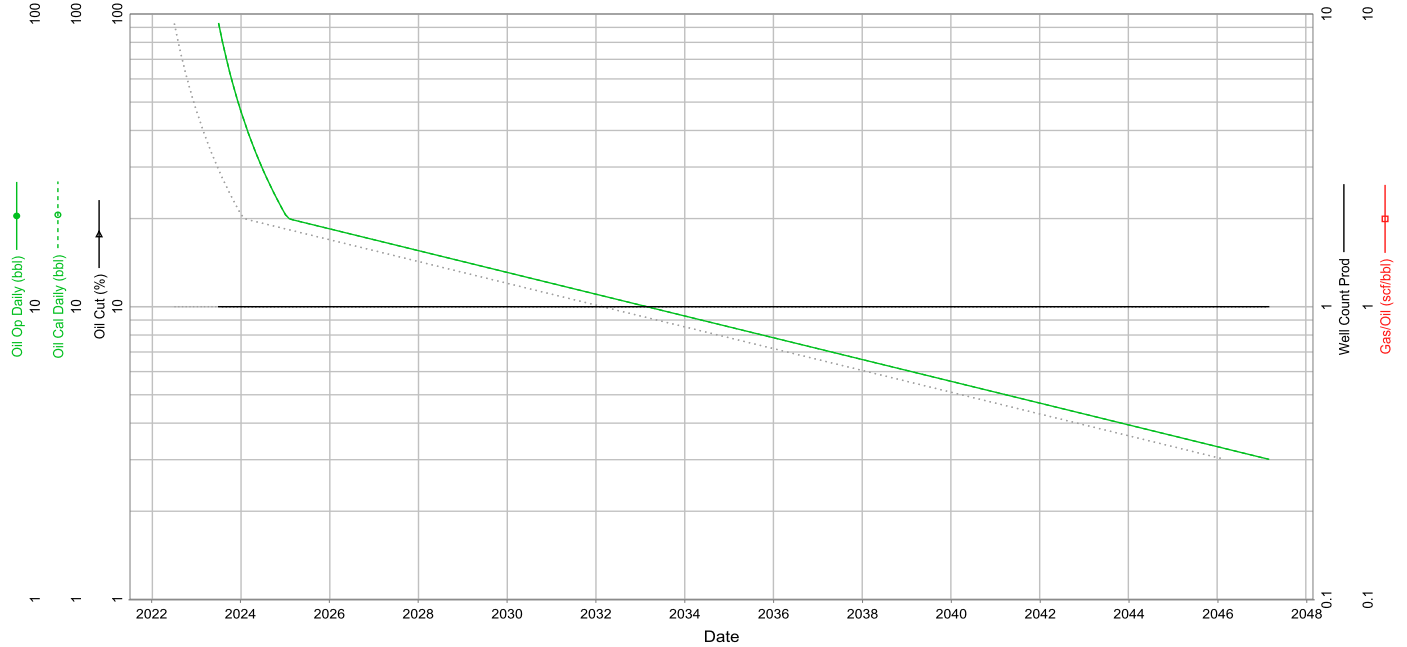
Pool:
Formation:
Unit:
Status:

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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2047/03/31	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

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X6/14-02-010-13W4/X_(2023)

TABLE NO. B-8
Page 6

Effective July 01, 2023



Entity Name: X6/14-02-010-13W4/X_(2023)
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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2047/03/31	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,700.7	2,700.7	0.0	48.50	130,984	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2022	1.0	7	2,587.8	2,587.8	0.0	52.50	135,860	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2023	1.0	7	2,479.7	2,479.7	0.0	56.50	140,100	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	7	2,382.4	2,382.4	0.0	57.58	137,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,276.4	2,276.4	0.0	58.68	133,585	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	6	2,181.3	2,181.3	0.0	59.81	130,452	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2027	1.0	6	2,090.1	2,090.1	0.0	60.95	127,395	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	5	2,008.1	2,008.1	0.0	62.12	124,746	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
Sub			18,706.5	18,706.5	0.0	56.68	1,060,301			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			18,706.5	18,706.5	0.0	56.68	1,060,301			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	130,984	0.0	0.0	7,302.4	0.0	6	123,682	0.0	0.0	81,600.0	17,689.6	0.0	99,289.6	0.0	24,392	0.0	24,392	24,392	23,286
2022	135,860	0.0	0.0	7,574.2	0.0	6	128,286	0.0	0.0	83,232.0	17,289.2	0.0	100,521.2	0.0	27,765	0.0	27,765	52,157	24,097
2023	140,100	0.0	0.0	7,810.6	0.0	6	132,290	0.0	0.0	84,896.6	16,897.9	0.0	101,794.5	0.0	30,495	0.0	30,495	82,652	24,062
2024	137,178	0.0	0.0	7,647.7	0.0	6	129,530	0.0	0.0	86,594.6	16,559.7	0.0	103,154.3	0.0	26,376	0.0	26,376	109,028	18,926
2025	133,585	0.0	0.0	7,447.4	0.0	6	126,138	0.0	0.0	88,326.5	16,139.8	0.0	104,466.2	0.0	21,671	0.0	21,671	130,699	14,132
2026	130,452	0.0	0.0	7,272.7	0.0	6	123,180	0.0	0.0	90,093.0	15,774.5	0.0	105,867.5	0.0	17,312	0.0	17,312	148,012	10,252
2027	127,395	6,369.8	0.0	7,102.3	0.0	11	113,923	0.0	0.0	91,894.9	15,417.5	0.0	107,312.3	0.0	6,611	0.0	6,611	154,622	3,559
2028	124,746	6,237.3	0.0	6,954.6	0.0	11	111,554	0.0	0.0	93,732.8	15,108.9	0.0	108,841.7	71,218.5	-68,506	0.0	-68,506	86,116	-33,522
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	86,116	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	86,116	0
Sub	1,060,301	12,607.0	0.0	59,111.8	0.0	7	988,582	0.0	0.0	700,370.3	130,877.1	0.0	831,247.4	71,218.5	86,116	0.0	86,116	86,116	84,792
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	86,116	0
Total	1,060,301	12,607.0	0.0	59,111.8	0.0	7	988,582	0.0	0.0	700,370.3	130,877.1	0.0	831,247.4	71,218.5	86,116	0.0	86,116	86,116	84,792

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	6.93
Reserves Life	8.00
RLI (BOE)	6.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	18,707	18,707	18,707	17,459
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)	18,707	18,707	18,707	17,459

*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	86,116	0.0	86,116	4.60
5	86,848	0.0	86,848	4.64
10	84,792	0.0	84,792	4.53
15	81,377	0.0	81,377	4.35
20	77,395	0.0	77,395	4.14
25	73,277	0.0	73,277	3.92

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)	11.5	11.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.52	7.52	7.52	7.52
Prod (12 Mo Ave)	(BOEPD)	7.40	7.40	7.40	7.40
Price	(\$/BOE)	48.50	48.50	48.50	48.50
Royalties	(\$/BOE)	2.70	2.70	2.70	2.70
Operating Costs	(\$/BOE)	36.76	36.76	36.76	36.76
NetBack	(\$/BOE)	9.03	9.03	9.03	9.03
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,721.9	2,721.9	0.0	45.50	123,845		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2022	1.0	7	2,646.1	2,646.1	0.0	49.50	130,981		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2023	1.0	7	2,572.4	2,572.4	0.0	53.50	137,622		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2024	1.0	7	2,507.5	2,507.5	0.0	54.58	136,859		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2025	1.0	7	2,430.9	2,430.9	0.0	55.68	135,357		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2026	1.0	6	2,363.2	2,363.2	0.0	56.81	134,243		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2027	1.0	6	2,297.4	2,297.4	0.0	57.95	133,137		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2028	1.0	6	2,239.5	2,239.5	0.0	59.12	132,397		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2029	1.0	6	2,171.1	2,171.1	0.0	60.31	130,942		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2030	1.0	6	2,110.6	2,110.6	0.0	61.53	129,863		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
Sub			24,060.5	24,060.5	0.0	55.08	1,325,247				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			24,060.5	24,060.5	0.0	55.08	1,325,247				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	123,845	0.0	0.0	6,904.4	0.0	6	116,941	0.0	0.0	81,600.0	17,828.3	0.0	99,428.3	0.0	17,513	0.0	17,513	17,513	16,711
2022	130,981	0.0	0.0	7,302.2	0.0	6	123,678	0.0	0.0	83,232.0	17,678.4	0.0	100,910.4	0.0	22,768	0.0	22,768	40,281	19,752
2023	137,622	0.0	0.0	7,672.4	0.0	6	129,950	0.0	0.0	84,896.6	17,529.8	0.0	102,426.4	0.0	27,523	0.0	27,523	67,804	21,708
2024	136,859	0.0	0.0	7,629.9	0.0	6	129,229	0.0	0.0	86,594.6	17,429.4	0.0	104,024.0	0.0	25,205	0.0	25,205	93,009	18,077
2025	135,357	0.0	0.0	7,546.2	0.0	6	127,811	0.0	0.0	88,326.5	17,235.0	0.0	105,561.5	0.0	22,249	0.0	22,249	115,259	14,501
2026	134,243	0.0	0.0	7,484.0	0.0	6	126,759	0.0	0.0	90,093.0	17,090.1	0.0	107,183.1	0.0	19,576	0.0	19,576	134,835	11,592
2027	133,137	6,656.9	0.0	7,422.4	0.0	11	119,058	0.0	0.0	91,894.9	16,946.5	0.0	108,841.3	0.0	10,217	0.0	10,217	145,051	5,500
2028	132,397	6,619.9	0.0	7,381.2	0.0	11	118,396	0.0	0.0	93,732.8	16,849.4	0.0	110,582.2	0.0	7,814	0.0	7,814	152,866	3,824
2029	130,942	6,547.1	0.0	7,300.0	0.0	11	117,095	0.0	0.0	95,607.4	16,661.5	0.0	112,268.9	0.0	4,826	0.0	4,826	157,692	2,147
2030	129,863	6,493.1	0.0	7,239.8	0.0	11	116,130	0.0	0.0	97,519.6	16,521.4	0.0	114,041.0	74,095.7	-72,007	0.0	-72,007	85,685	-29,124
Sub	1,325,247	26,317.0	0.0	73,882.5	0.0	8	1,225,048	0.0	0.0	893,497.2	171,769.8	0.0	1,065,267.0	74,095.7	85,685	0.0	85,685	85,685	84,688
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	85,685	0
Total	1,325,247	26,317.0	0.0	73,882.5	0.0	8	1,225,048	0.0	0.0	893,497.2	171,769.8	0.0	1,065,267.0	74,095.7	85,685	0.0	85,685	85,685	84,688

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	8.84
Reserves Life	10.00
RLI (BOE)	8.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	24,060	24,060	24,060	22,278
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)	24,060	24,060	24,060	22,278

*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	85,685	0.0	85,685	3.56
5	87,481	0.0	87,481	3.64
10	84,688	0.0	84,688	3.52
15	79,962	0.0	79,962	3.32
20	74,622	0.0	74,622	3.10
25	69,304	0.0	69,304	2.88

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)	11.4	11.4

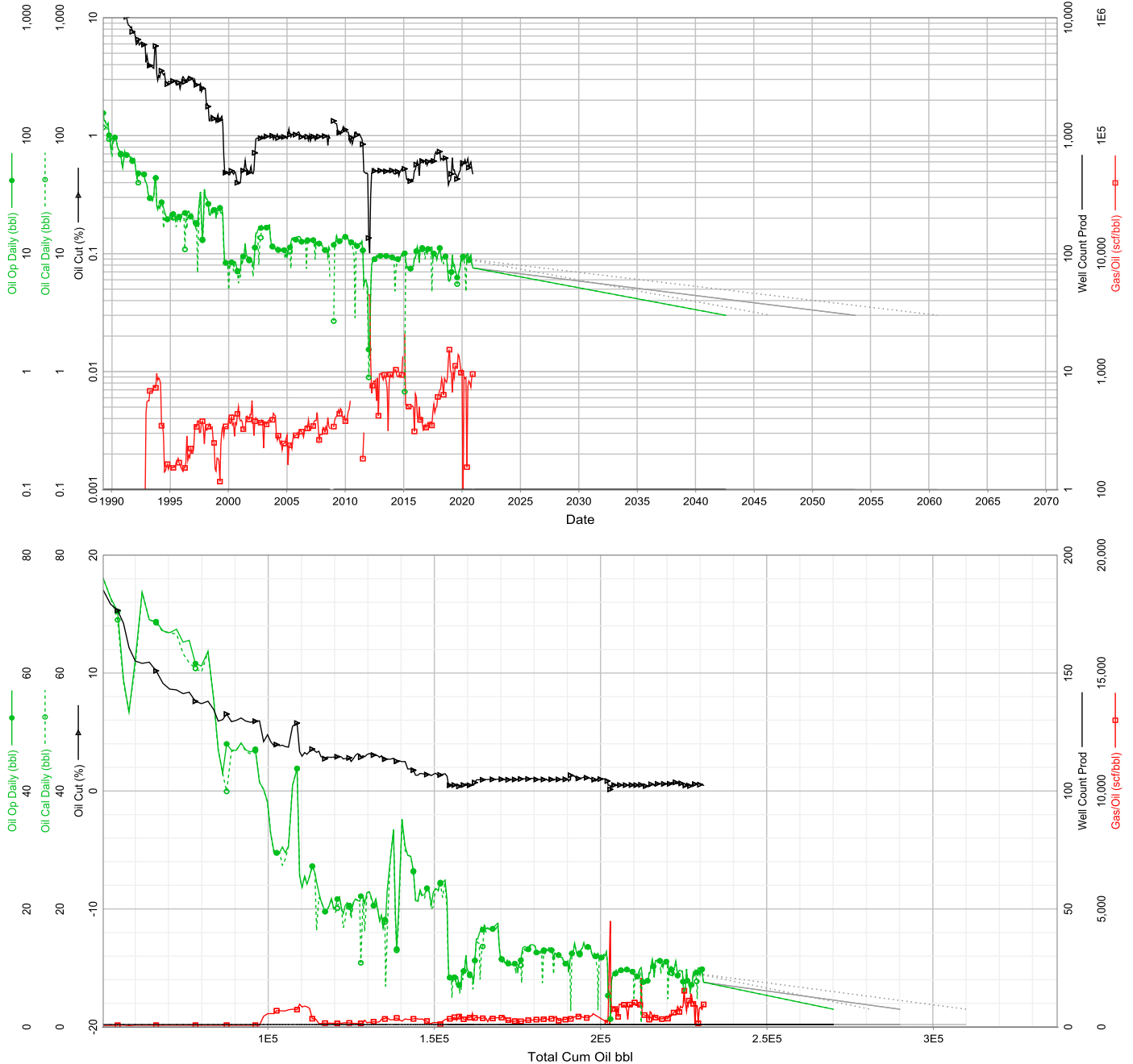
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.54	7.54	7.54	7.54
Prod (12 Mo Ave)	(BOEPD)	7.46	7.46	7.46	7.46
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	36.53	36.53	36.53	36.53
NetBack	(\$/BOE)	6.43	6.43	6.43	6.43
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/08-10-010-13W4/0

TABLE NO. B-8
Page 9

Effective January 01, 2021



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)	231,032	Gas	Cum (Mcf)	63,101	Water	Cum (bbl)	13,885,850	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	38,968		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	270,000		Ult Rec (Mcf)	63,101		Ult Rec (bbl)	13,885,850		Ult Rec (bbl)	0		Ult Rec (bbl)	0

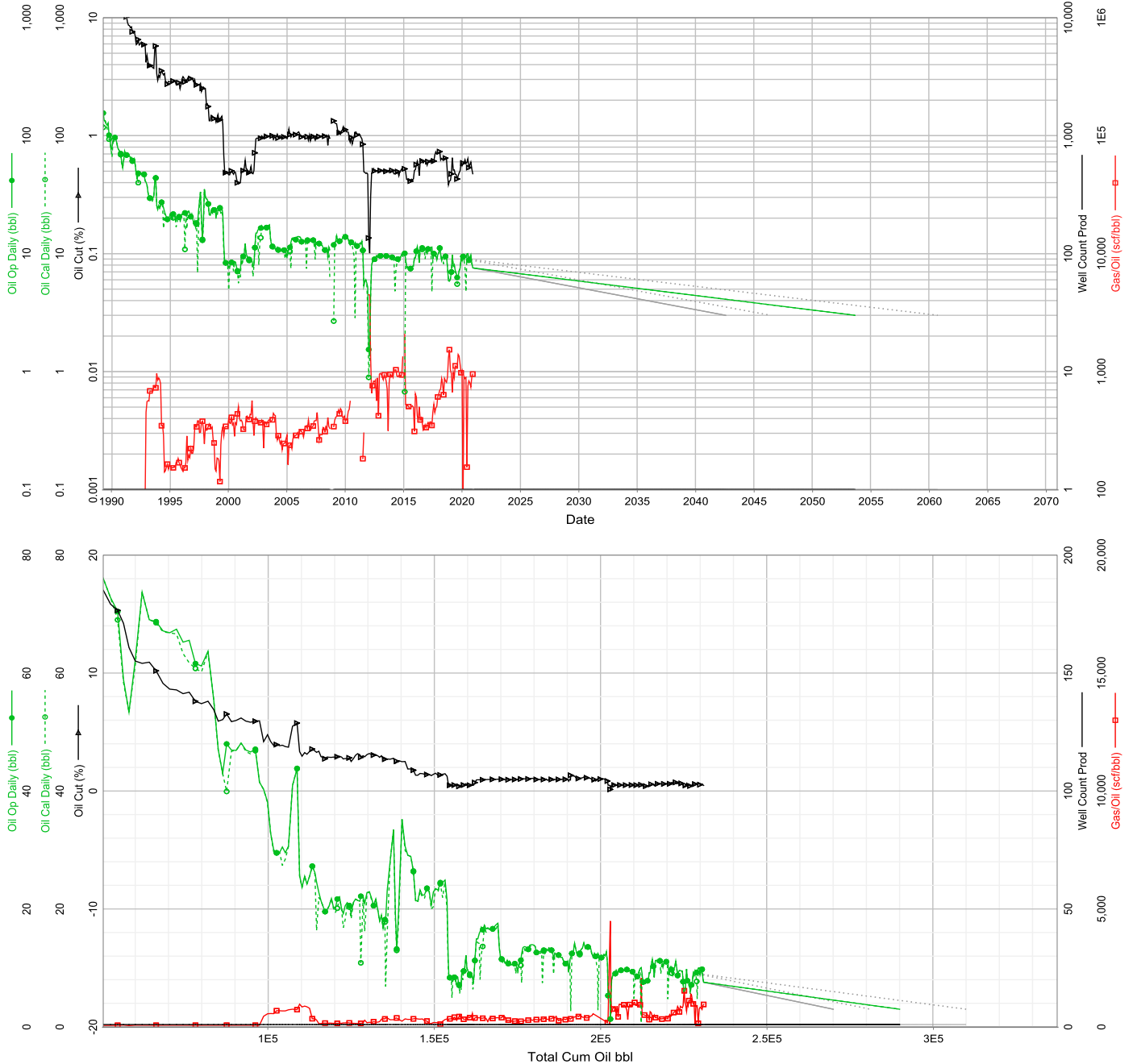
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	38,968	Dei (%)	4.18	Reserves Life (yrs)	21.627
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	4.18	RLI Full Year (yrs)	14.429
Forecast End	2042/08/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	8.400
Initial Rate (bbl/d)	7.56	Ult Rec (bbl)	270,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/08-10-010-13W4/0

TABLE NO. B-8
Page 10

Effective January 01, 2021



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)	231,032	Gas	Cum (Mcf)	63,101	Water	Cum (bbl)	13,885,850	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	58,968		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	290,000		Ult Rec (Mcf)	63,101		Ult Rec (bbl)	13,885,850		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)	58,968	Dei (%)	2.79	Reserves Life (yrs)	32.716
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	2.79	RLI Full Year (yrs)	21.664
Forecast End	2053/09/19	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	12.704
Initial Rate (bbl/d)	7.56	Ult Rec (bbl)	290,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	16	5,752.4	5,752.4	0.0	45.50	261,733	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2022	1.0	14	5,244.2	5,244.2	0.0	49.50	259,587	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2023	1.0	13	4,780.9	4,780.9	0.0	53.50	255,778	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2024	1.0	12	4,369.9	4,369.9	0.0	54.58	238,511	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	11	3,972.5	3,972.5	0.0	55.68	221,194	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	10	3,621.5	3,621.5	0.0	56.81	205,722	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2027	1.0	9	3,301.6	3,301.6	0.0	57.95	191,332	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	8	3,017.8	3,017.8	0.0	59.12	178,413	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	8	2,743.3	2,743.3	0.0	60.31	165,457	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,501.0	2,501.0	0.0	61.53	153,882	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			39,305.1	39,305.1	0.0	54.23	2,131,610			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			4,364.1	4,364.1	0.0	63.37	276,567			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			43,669.2	43,669.2	0.0	55.15	2,408,177			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	261,733	0.0	0.0	14,591.6	0.0	6	247,141	0.0	0.0	81,600.0	37,678.1	0.0	119,278.1	0.0	127,863	0.0	127,863	127,863	122,103
2022	259,587	0.0	0.0	14,472.0	0.0	6	245,115	0.0	0.0	83,232.0	35,036.4	0.0	118,268.4	0.0	126,847	0.0	126,847	254,710	110,128
2023	255,778	0.0	0.0	14,259.6	0.0	6	241,518	0.0	0.0	84,896.6	32,580.0	0.0	117,476.7	0.0	124,042	0.0	124,042	378,752	97,910
2024	238,511	0.0	0.0	13,297.0	0.0	6	225,214	0.0	0.0	86,594.6	30,375.0	0.0	116,969.6	0.0	108,244	0.0	108,244	486,997	77,681
2025	221,194	0.0	0.0	12,331.6	0.0	6	208,863	0.0	0.0	88,326.5	28,164.6	0.0	116,491.1	0.0	92,371	0.0	92,371	579,368	60,258
2026	205,722	0.0	0.0	11,469.0	0.0	6	194,253	0.0	0.0	90,093.0	26,190.0	0.0	116,283.0	0.0	77,970	0.0	77,970	657,338	46,171
2027	191,332	9,566.6	0.0	10,666.8	0.0	11	171,099	0.0	0.0	91,894.9	24,353.8	0.0	116,248.6	0.0	54,850	0.0	54,850	712,188	29,529
2028	178,413	8,920.7	0.0	9,946.5	0.0	11	159,546	0.0	0.0	93,732.8	22,705.6	0.0	116,438.3	0.0	43,108	0.0	43,108	755,296	21,094
2029	165,457	8,272.9	0.0	9,224.2	0.0	11	147,960	0.0	0.0	95,607.4	21,053.3	0.0	116,660.7	0.0	31,300	0.0	31,300	786,596	13,924
2030	153,882	7,694.1	0.0	8,578.9	0.0	11	137,609	0.0	0.0	97,519.6	19,577.2	0.0	117,096.8	0.0	20,512	0.0	20,512	807,108	8,296
Sub	2,131,610	34,454.2	0.0	118,837.3	0.0	7	1,978,319	0.0	0.0	893,497.2	277,713.9	0.0	1,171,211.	0.0	807,108	0.0	807,108	807,108	587,096
Rem	276,567	13,828.4	0.0	15,418.6	0.0	11	247,320	0.0	0.0	200,929.3	35,177.2	0.0	236,106.5	77,089.2	-65,876	0.0	-65,876	741,232	-21,672
Total	2,408,177	48,282.6	0.0	134,255.9	0.0	8	2,225,639	0.0	0.0	1,094,426.	312,891.2	0.0	1,407,317.	77,089.2	741,232	0.0	741,232	741,232	565,424

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	7.59
Reserves Life	12.00
RLI (BOE)	7.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	43,669	43,669	43,669	40,438
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)	43,669	43,669	43,669	40,438

*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	741,232	0.0	741,232	16.97
5	644,047	0.0	644,047	14.75
10	565,424	0.0	565,424	12.95
15	501,803	0.0	501,803	11.49
20	450,013	0.0	450,013	10.31
25	407,486	0.0	407,486	9.33

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)	35.9	35.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.31	16.31	16.31	16.31
Prod (12 Mo Ave)	(BOEPD)	15.76	15.76	15.76	15.76
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	20.74	20.74	20.74	20.74
NetBack	(\$/BOE)	22.23	22.23	22.23	22.23
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	16	5,824.5	5,824.5	0.0	45.50	265,013		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2022	1.0	15	5,445.7	5,445.7	0.0	49.50	269,561		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2023	1.0	14	5,091.5	5,091.5	0.0	53.50	272,396		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2024	1.0	13	4,773.0	4,773.0	0.0	54.58	260,510		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2025	1.0	12	4,450.0	4,450.0	0.0	55.68	247,781		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	11	4,160.6	4,160.6	0.0	56.81	236,341		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	11	3,890.0	3,890.0	0.0	57.95	225,429		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	10	3,646.6	3,646.6	0.0	59.12	215,590		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2029	1.0	9	3,399.8	3,399.8	0.0	60.31	205,053		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2030	1.0	9	3,178.7	3,178.7	0.0	61.53	195,583		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			43,860.3	43,860.3	0.0	54.57	2,393,256				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			15,183.4	15,183.4	0.0	65.76	998,482				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			59,043.6	59,043.6	0.0	57.44	3,391,739				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	265,013	0.0	0.0	14,774.5	0.0	6	250,239	0.0	0.0	81,600.0	38,150.3	0.0	119,750.3	0.0	130,488	0.0	130,488	130,488	124,568
2022	269,561	0.0	0.0	15,028.0	0.0	6	254,533	0.0	0.0	83,232.0	36,382.5	0.0	119,614.5	0.0	134,918	0.0	134,918	265,407	117,096
2023	272,396	44.1	0.0	15,186.1	0.0	6	257,165	0.0	0.0	84,896.6	34,696.7	0.0	119,593.3	0.0	137,572	0.0	137,572	402,979	108,550
2024	260,510	0.0	0.0	14,523.4	0.0	6	245,986	0.0	0.0	86,594.6	33,176.6	0.0	119,771.2	0.0	126,215	0.0	126,215	529,194	90,540
2025	247,781	0.0	0.0	13,813.8	0.0	6	233,967	0.0	0.0	88,326.5	31,549.9	0.0	119,876.4	0.0	114,091	0.0	114,091	643,285	74,394
2026	236,341	0.0	0.0	13,176.0	0.0	6	223,165	0.0	0.0	90,093.0	30,088.0	0.0	120,181.0	0.0	102,984	0.0	102,984	746,269	60,984
2027	225,429	11,271.4	0.0	12,567.7	0.0	11	201,590	0.0	0.0	91,894.9	28,693.9	0.0	120,588.7	0.0	81,001	0.0	81,001	827,270	43,608
2028	215,590	10,779.5	0.0	12,019.1	0.0	11	192,791	0.0	0.0	93,732.8	27,436.8	0.0	121,169.5	0.0	71,621	0.0	71,621	898,891	35,047
2029	205,053	10,252.7	0.0	11,431.7	0.0	11	183,369	0.0	0.0	95,607.4	26,091.5	0.0	121,698.9	0.0	61,670	0.0	61,670	960,561	27,435
2030	195,583	9,779.2	0.0	10,903.8	0.0	11	174,900	0.0	0.0	97,519.6	24,882.5	0.0	122,402.1	0.0	52,498	0.0	52,498	1,013,059	21,233
Sub	2,393,256	42,126.8	0.0	133,424.0	0.0	7	2,217,705	0.0	0.0	893,497.2	311,148.7	0.0	1,204,645.	0.0	1,013,059	0.0	1,013,059	1,013,059	703,456
Rem	998,482	49,924.1	0.0	55,665.4	0.0	11	892,893	0.0	0.0	627,468.4	126,963.2	0.0	754,431.6	83,443.8	55,017	0.0	55,017	1,068,077	25,545
Total	3,391,739	92,050.9	0.0	189,089.4	0.0	8	3,110,598	0.0	0.0	1,520,965.	438,111.9	0.0	1,959,077.	83,443.8	1,068,077	0.0	1,068,077	1,068,077	729,001

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	10.14
Reserves Life	16.00
RLI (BOE)	10.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	59,044	59,044	59,044	54,286
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)	59,044	59,044	59,044	54,286

*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	1,068,077	0.0	1,068,077	18.09
5	872,234	0.0	872,234	14.77
10	729,001	0.0	729,001	12.35
15	622,449	0.0	622,449	10.54
20	541,550	0.0	541,550	9.17
25	478,830	0.0	478,830	8.11

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)	45.7	45.7

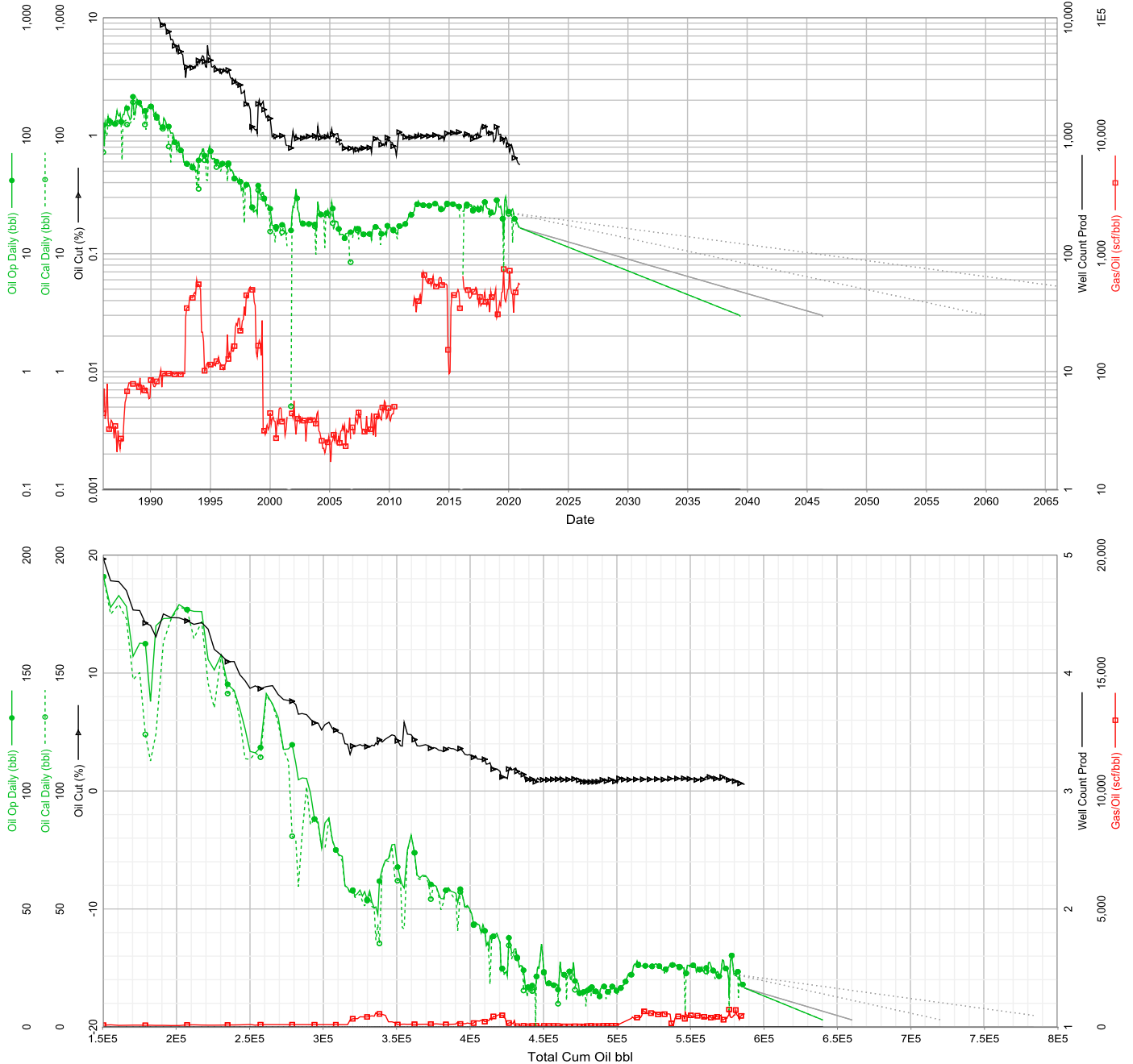
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	16.36	16.36	16.36	16.36
Prod (12 Mo Ave)	(BOEPD)	15.96	15.96	15.96	15.96
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	20.56	20.56	20.56	20.56
NetBack	(\$/BOE)	22.40	22.40	22.40	22.40
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/09-10-010-13W4/0

TABLE NO. B-8
Page 13

Effective January 01, 2021



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

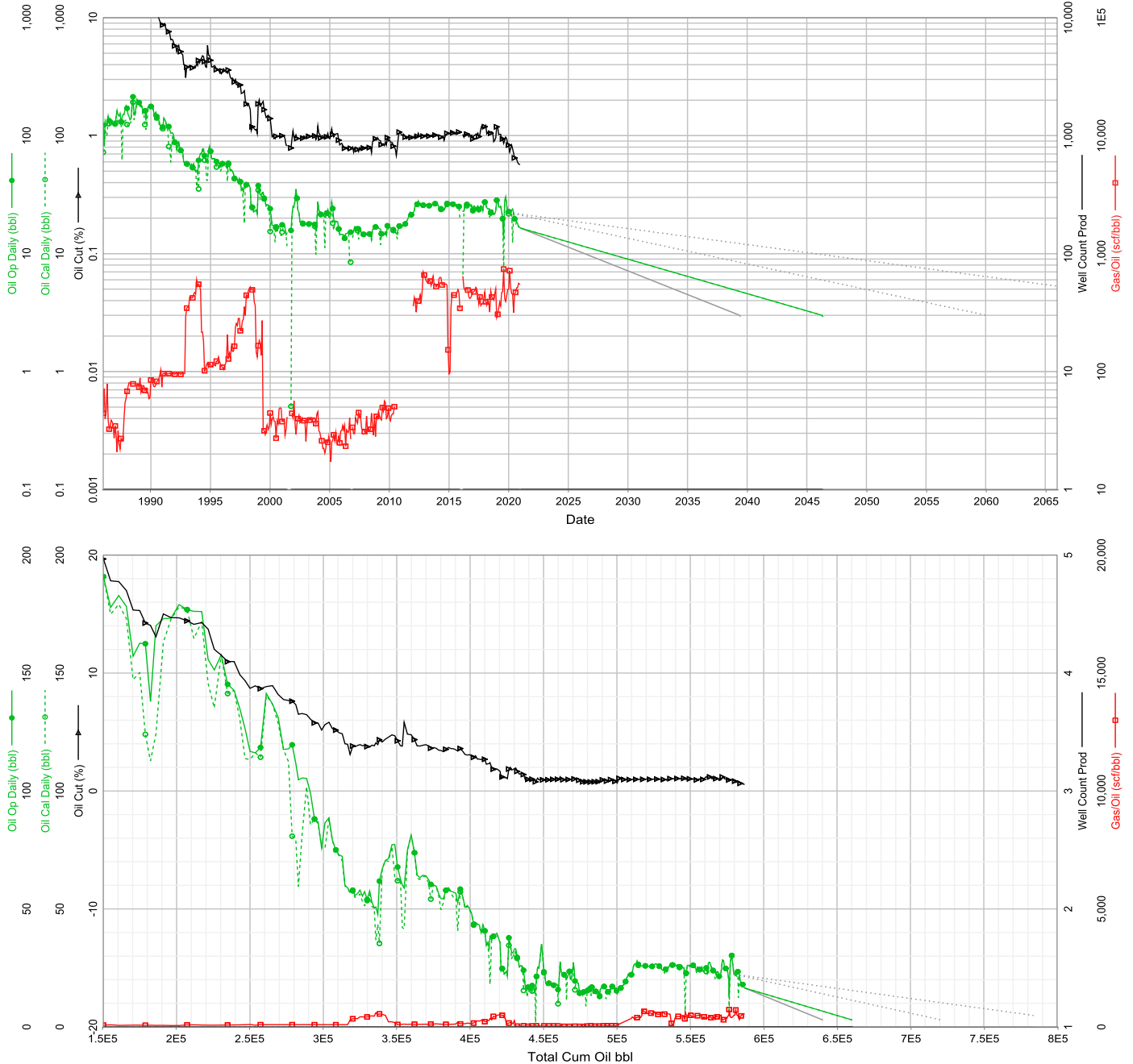
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary														
Oil	Cum (bbl)	586,725	Gas	Cum (Mcf)	88,284	Water	Cum (bbl)	21,608,874	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	53,275		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	640,000		Ult Rec (Mcf)	88,284		Ult Rec (bbl)	21,608,874		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)	53,275	Dei (%)	8.84	Reserves Life (yrs)	18.419					
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	8.84	RLI Full Year (yrs)	9.261					
Forecast End	2039/06/03	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.684					
Initial Rate (bbl/d)	16.50	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

TABLE NO. B-8
Page 14

Effective January 01, 2021



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

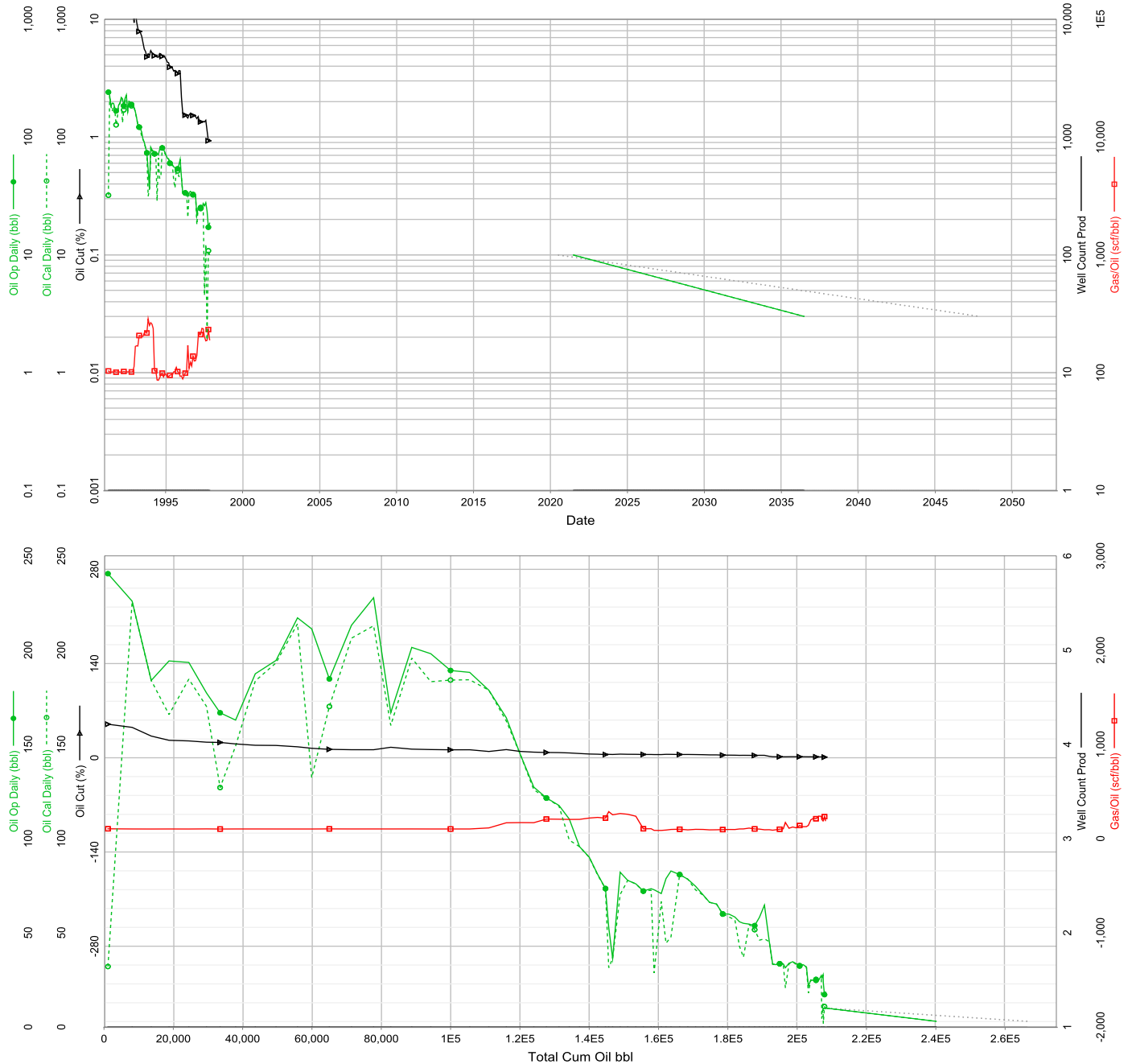
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary									
Cum (bbl)	586,725	Cum (Mcf)	88,284	Cum (bbl)	21,608,874	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	73,275	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	660,000	Ult Rec (Mcf)	88,284	Ult Rec (bbl)	21,608,874	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)	73,275	Dei (%)	6.51	Reserves Life (yrs)	25.333
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	6.51	RLI Full Year (yrs)	12.581
Forecast End	2046/05/03	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	7.818
Initial Rate (bbl/d)	16.50	Ult Rec (bbl)	660,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/09-10-010-13W4/2_(WO_2021)

TABLE NO. B-8
Page 16

Effective July 01, 2021



Entity Name: 02/09-10-010-13W4/2_(WO_2021)
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

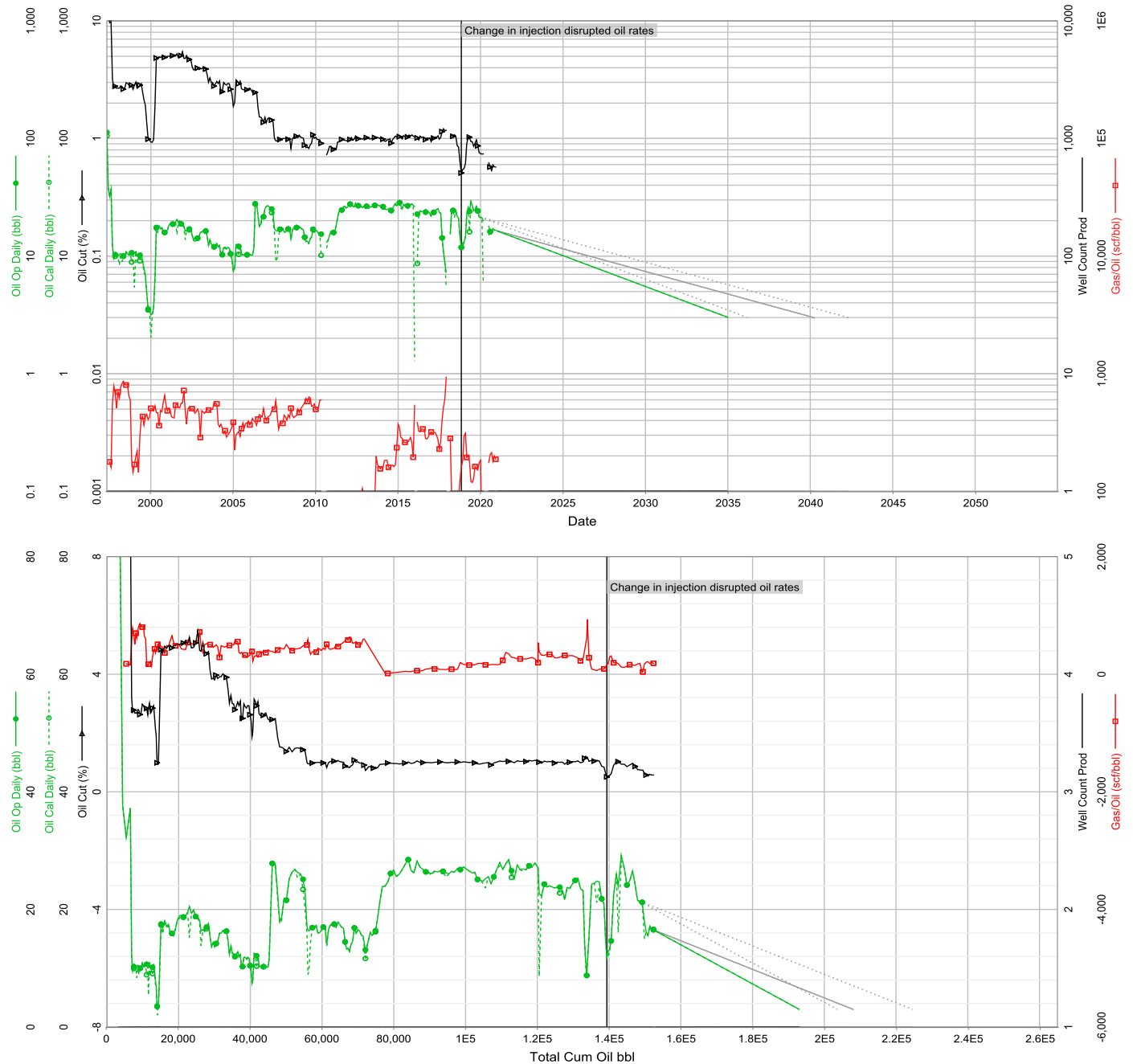
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: SUSPENDED OIL

Volume Summary									
Cum (bbl)	208,295	Cum (Mcf)	26,230	Water	Cum (bbl)	3,159,579	FCord	Cum (bbl)	0
Rem Rec (bbl)	31,959	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	FCord	Rem Rec (bbl)	0
Ult Rec (bbl)	240,255	Ult Rec (Mcf)	26,230	Water	Ult Rec (bbl)	3,159,579	FCord	Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	31,959	Dei (%)	7.69	Reserves Life (yrs)	15.050
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	7.69	RLI Full Year (yrs)	9.111
Forecast End	2036/07/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.385
Initial Rate (bbl/d)	10.00	Ult Rec (bbl)	240,255	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. B-8
Page 19

Effective January 01, 2021



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

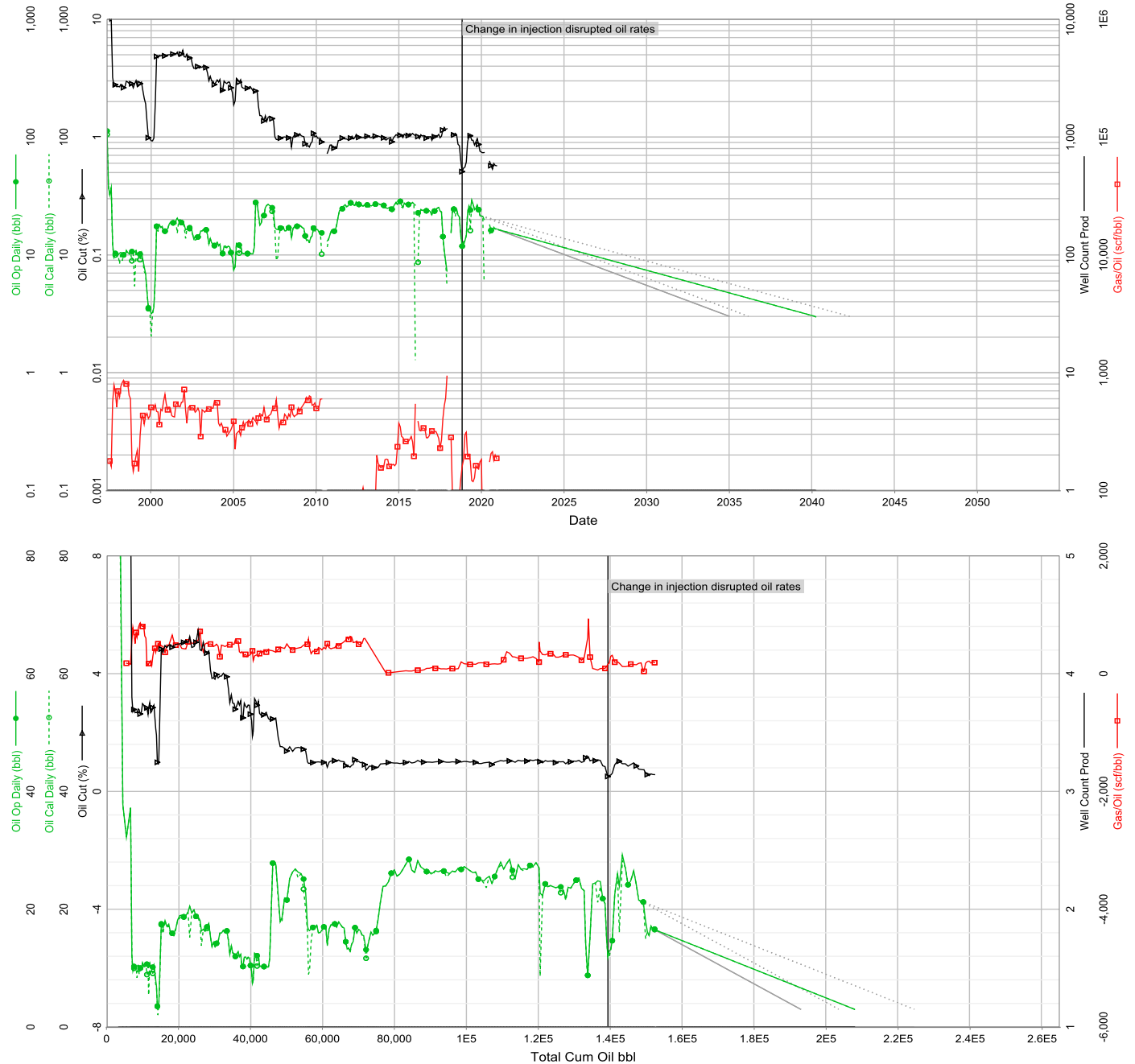
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary															
Oil	Cum (bbl)	152,377	Gas	Cum (Mcf)	44,243	Water	Cum (bbl)	11,989,466	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0	
	Rem Rec (bbl)	40,623			Rem Rec (Mcf)		0			Rem Rec (bbl)	0			Rem Rec (bbl)	0
	Ult Rec (bbl)	193,000			Ult Rec (Mcf)		44,243			Ult Rec (bbl)	11,989,466			Ult Rec (bbl)	0
Forecast and Indicators @ Eff Date															
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	40,623	Dei (%)	11.38	Reserves Life (yrs)	14.078						
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	11.38	RLI Full Year (yrs)	7.187						
Forecast End	2035/01/29	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.349						
Initial Rate (bbl/d)	16.44	Ult Rec (bbl)	193,000	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. B-8
Page 20

Effective January 01, 2021



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

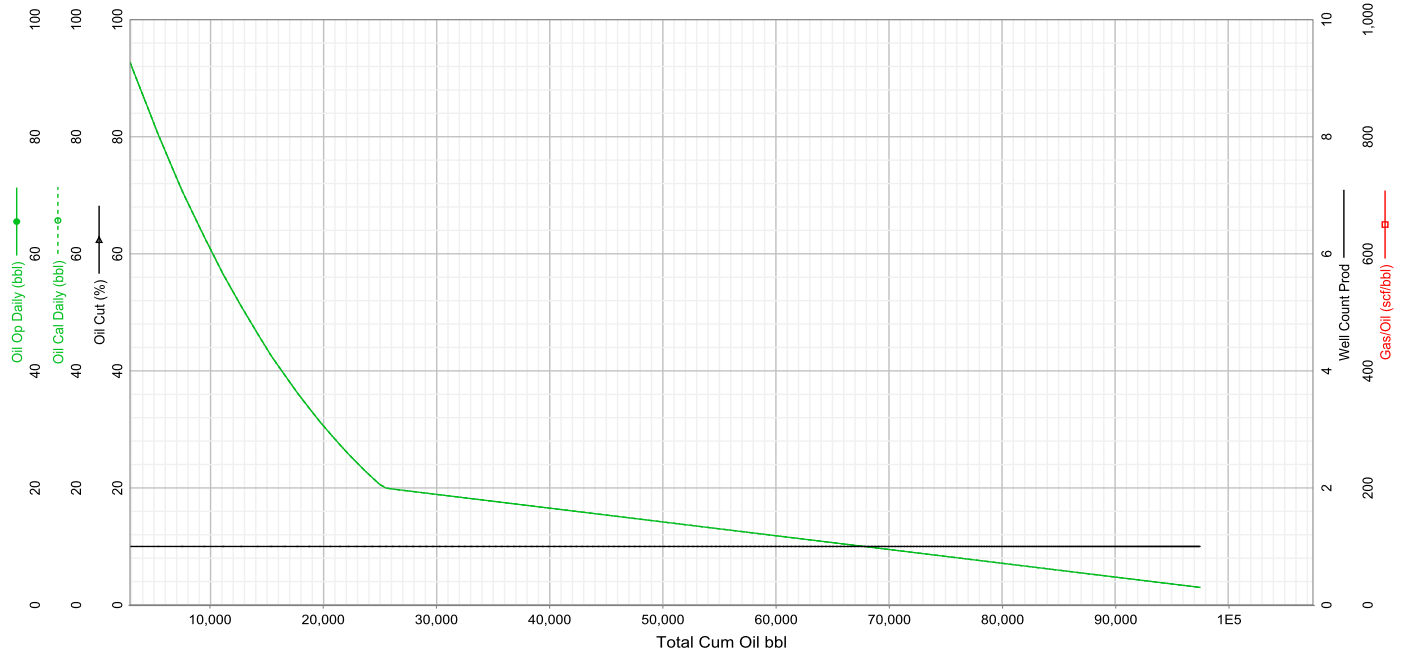
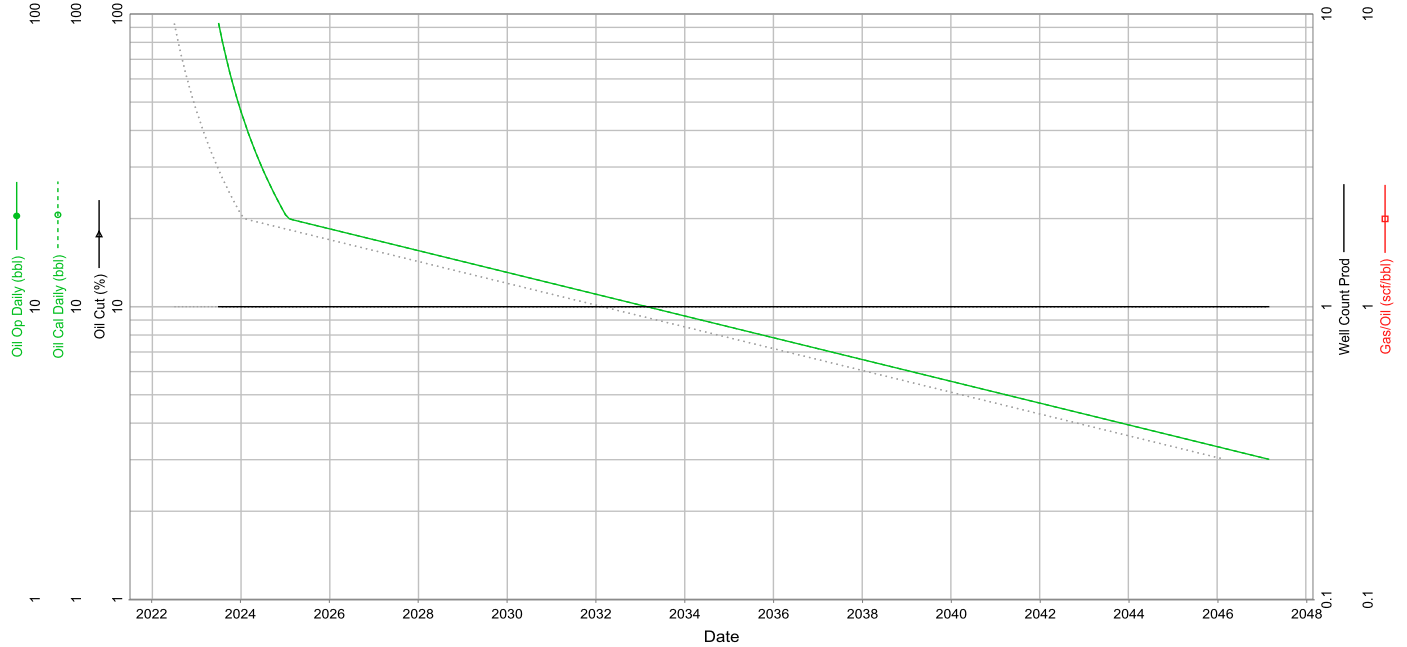
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status:

Volume Summary														
Oil	Cum (bbl)	152,377	Gas	Cum (Mcf)	44,243	Water	Cum (bbl)	11,989,466	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	55,623		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	208,000		Ult Rec (Mcf)	44,243		Ult Rec (bbl)	11,989,466		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)	55,623	Dei (%)	8.46	Reserves Life (yrs)	19.259					
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	8.46	RLI Full Year (yrs)	9.672					
Forecast End	2040/04/05	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.947					
Initial Rate (bbl/d)	16.46	Ult Rec (bbl)	208,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/15-10-010-13W4/X_(2023)

TABLE NO. B-8
Page 22

Effective July 01, 2023



Entity Name: X3/15-10-010-13W4/X_(2023)
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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.958
Forecast End	2047/03/31	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,699.4	2,699.4	0.0	45.50	122,824		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2022	1.0	7	2,560.4	2,560.4	0.0	49.50	126,740		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2023	1.0	7	2,428.5	2,428.5	0.0	53.50	129,926		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2024	1.0	6	2,309.6	2,309.6	0.0	54.58	126,057		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2025	1.0	6	2,184.5	2,184.5	0.0	55.68	121,635		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2026	1.0	6	2,072.0	2,072.0	0.0	56.81	117,698		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
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
Sub			14,254.4	14,254.4	0.0	52.26	744,880				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			14,254.4	14,254.4	0.0	52.26	744,880				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 \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume 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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	122,824	0.0	0.0	6,847.5	0.0	6	115,977	0.0	0.0	81,600.0	17,681.3	0.0	99,281.3	0.0	16,696	0.0	16,696	16,696	15,949
2022	126,740	0.0	0.0	7,065.7	0.0	6	119,674	0.0	0.0	83,232.0	17,106.0	0.0	100,338.0	0.0	19,336	0.0	19,336	36,031	16,792
2023	129,926	0.0	0.0	7,243.4	0.0	6	122,682	0.0	0.0	84,896.6	16,549.4	0.0	101,446.1	0.0	21,236	0.0	21,236	57,268	16,765
2024	126,057	0.0	0.0	7,027.7	0.0	6	119,029	0.0	0.0	86,594.6	16,053.7	0.0	102,648.3	0.0	16,381	0.0	16,381	73,649	11,765
2025	121,635	0.0	0.0	6,781.2	0.0	6	114,854	0.0	0.0	88,326.5	15,487.8	0.0	103,814.3	0.0	11,040	0.0	11,040	84,688	7,208
2026	117,698	0.0	0.0	6,561.7	0.0	6	111,137	0.0	0.0	90,093.0	14,983.9	0.0	105,076.9	68,453.0	-62,393	0.0	-62,393	22,295	-36,947
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	22,295	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	22,295	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	22,295	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	22,295	0
Sub	744,880	0.0	0.0	41,527.1	0.0	6	703,353	0.0	0.0	514,742.7	97,862.1	0.0	612,604.8	68,453.0	22,295	0.0	22,295	22,295	31,533
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	22,295	0
Total	744,880	0.0	0.0	41,527.1	0.0	6	703,353	0.0	0.0	514,742.7	97,862.1	0.0	612,604.8	68,453.0	22,295	0.0	22,295	22,295	31,533

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	5.28
Reserves Life	6.00
RLI (BOE)	5.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,254	14,254	14,254	13,460
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)	14,254	14,254	14,254	13,460

*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	22,295	0.0	22,295	1.56
5	28,096	0.0	28,096	1.97
10	31,533	0.0	31,533	2.21
15	33,420	0.0	33,420	2.34
20	34,289	0.0	34,289	2.41
25	34,489	0.0	34,489	2.42

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)	4.3	4.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.54	7.54	7.54	7.54
Prod (12 Mo Ave)	(BOEPD)	7.40	7.40	7.40	7.40
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	36.78	36.78	36.78	36.78
NetBack	(\$/BOE)	6.18	6.18	6.18	6.18
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,725.1	2,725.1	0.0	45.50	123,992	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2022	1.0	7	2,628.8	2,628.8	0.0	49.50	130,128	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2023	1.0	7	2,536.0	2,536.0	0.0	53.50	135,675	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	7	2,453.0	2,453.0	0.0	54.58	133,885	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,359.8	2,359.8	0.0	55.68	131,396	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	6	2,276.4	2,276.4	0.0	56.81	129,313	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2027	1.0	6	2,196.0	2,196.0	0.0	57.95	127,262	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2028	1.0	6	2,124.2	2,124.2	0.0	59.12	125,581	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			19,299.3	19,299.3	0.0	53.74	1,037,232			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			19,299.3	19,299.3	0.0	53.74	1,037,232			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	123,992	0.0	0.0	6,912.5	0.0	6	117,079	0.0	0.0	81,600.0	17,849.3	0.0	99,449.3	0.0	17,630	0.0	17,630	17,630	16,828
2022	130,128	0.0	0.0	7,254.6	0.0	6	122,873	0.0	0.0	83,232.0	17,563.3	0.0	100,795.3	0.0	22,078	0.0	22,078	39,707	19,158
2023	135,675	0.0	0.0	7,563.9	0.0	6	128,111	0.0	0.0	84,896.6	17,281.8	0.0	102,178.4	0.0	25,933	0.0	25,933	65,640	20,459
2024	133,885	0.0	0.0	7,464.1	0.0	6	126,421	0.0	0.0	86,594.6	17,050.6	0.0	103,645.2	0.0	22,775	0.0	22,775	88,416	16,340
2025	131,396	0.0	0.0	7,325.3	0.0	6	124,071	0.0	0.0	88,326.5	16,730.7	0.0	105,057.1	0.0	19,014	0.0	19,014	107,430	12,396
2026	129,313	0.0	0.0	7,209.2	0.0	6	122,104	0.0	0.0	90,093.0	16,462.5	0.0	106,555.5	0.0	15,548	0.0	15,548	122,978	9,207
2027	127,262	6,363.1	0.0	7,094.9	0.0	11	113,804	0.0	0.0	91,894.9	16,198.7	0.0	108,093.5	0.0	5,711	0.0	5,711	128,689	3,075
2028	125,581	6,279.1	0.0	7,001.2	0.0	11	112,301	0.0	0.0	93,732.8	15,982.0	0.0	109,714.7	71,218.5	-68,632	0.0	-68,632	60,057	-33,584
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	60,057	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	60,057	0
Sub	1,037,232	12,642.2	0.0	57,825.7	0.0	7	966,764	0.0	0.0	700,370.3	135,118.8	0.0	835,489.1	71,218.5	60,057	0.0	60,057	60,057	63,880
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	60,057	0
Total	1,037,232	12,642.2	0.0	57,825.7	0.0	7	966,764	0.0	0.0	700,370.3	135,118.8	0.0	835,489.1	71,218.5	60,057	0.0	60,057	60,057	63,880

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	7.08
Reserves Life	8.00
RLI (BOE)	7.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	19,299	19,299	19,299	18,007
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)	19,299	19,299	19,299	18,007

*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	60,057	0.0	60,057	3.11
5	63,643	0.0	63,643	3.30
10	63,880	0.0	63,880	3.31
15	62,336	0.0	62,336	3.23
20	59,903	0.0	59,903	3.10
25	57,084	0.0	57,084	2.96

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)	8.6	8.6

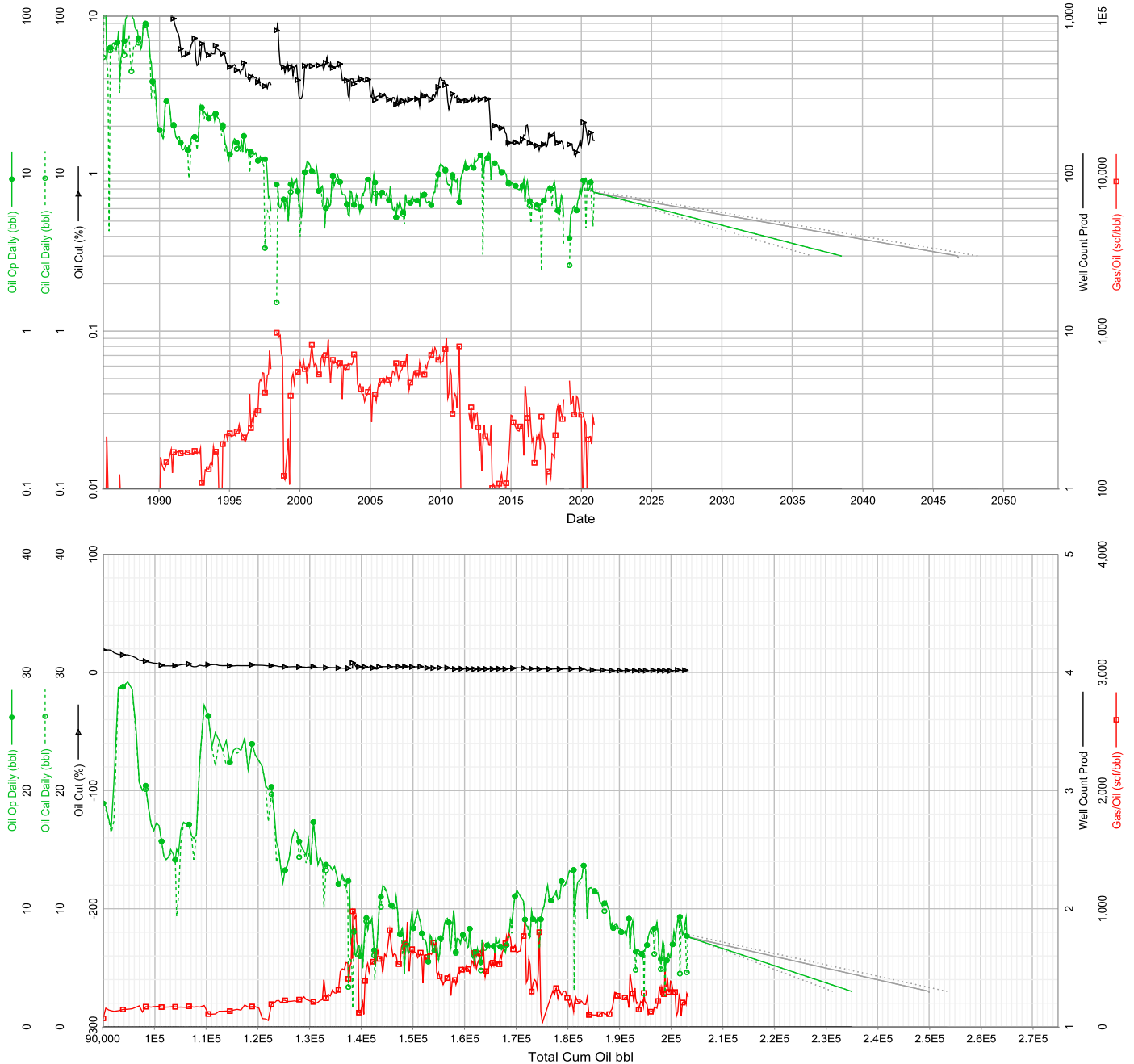
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.57	7.57	7.57	7.57
Prod (12 Mo Ave)	(BOEPD)	7.47	7.47	7.47	7.47
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	36.49	36.49	36.49	36.49
NetBack	(\$/BOE)	6.47	6.47	6.47	6.47
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/03-11-010-13W4/0

TABLE NO. B-8
Page 25

Effective January 01, 2021



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

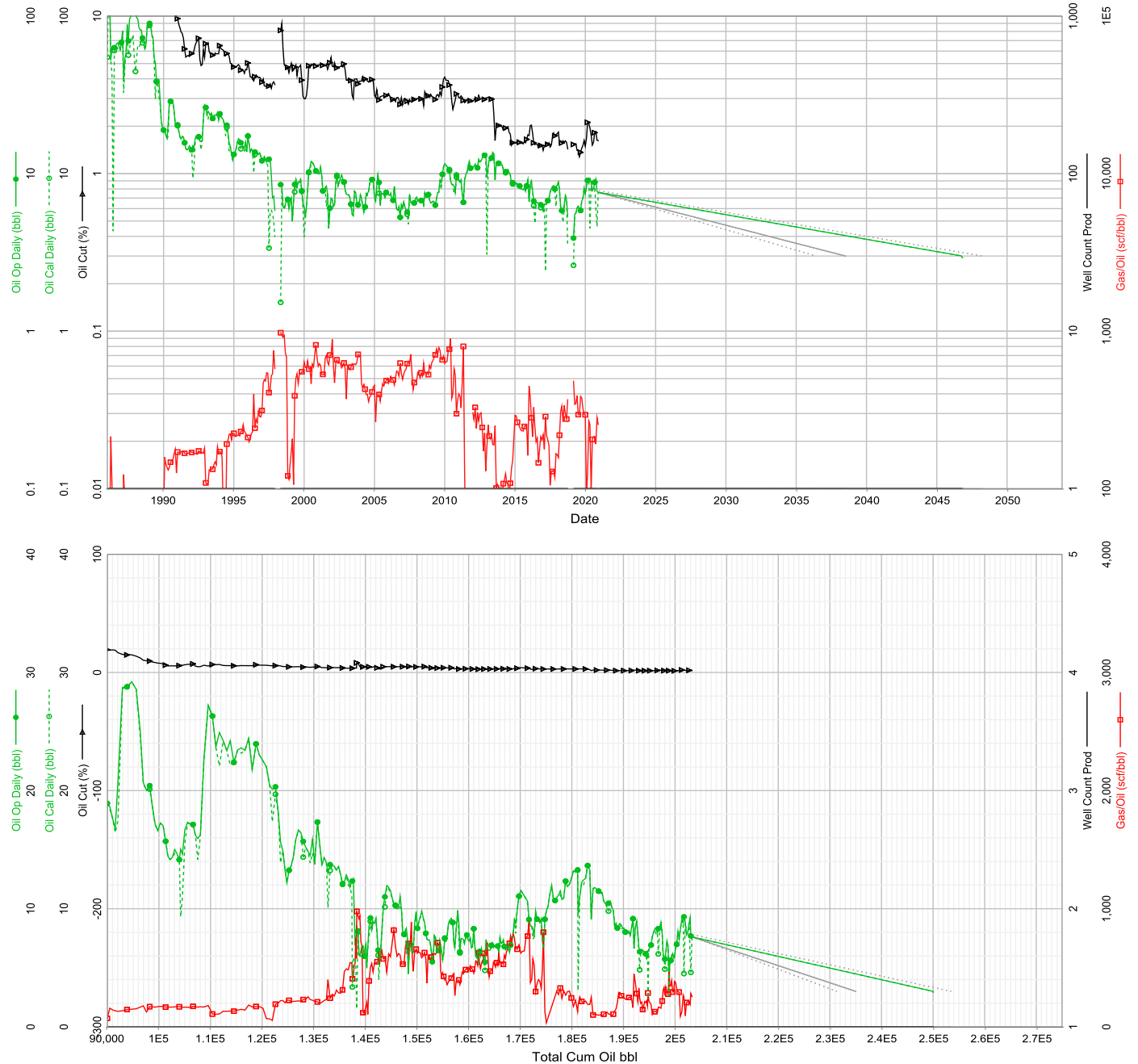
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	203,297	Gas	Cum (Mcf)	41,364	Water	Cum (bbl)	3,313,087	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	31,703		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	235,000		Ult Rec (Mcf)	41,364		Ult Rec (bbl)	3,313,087		Ult Rec (bbl)	0			
Forecast and Indicators @ Eff Date														
Forecast Product		Oil	Final Rate (bbl/d)		3.00	Rem Rec (bbl)		31,703	Dei (%)		5.15	Reserves Life (yrs)		17.549
Forecast Start		2021/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		5.15	RLI Full Year (yrs)		11.744
Forecast End		2038/07/20	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		6.807
Initial Rate (bbl/d)		7.59	Ult Rec (bbl)		235,000	N		0.00	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/03-11-010-13W4/0

TABLE NO. B-8
Page 26

Effective January 01, 2021



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)	203,297	Gas	Cum (Mcf)	41,364	Water	Cum (bbl)	3,313,087	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	46,703		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	250,000		Ult Rec (Mcf)	41,364		Ult Rec (bbl)	3,313,087		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)	46,703	Dei (%)	3.53	Reserves Life (yrs)	25.836					
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	3.53	RLI Full Year (yrs)	17.138					
Forecast End	2046/11/02	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	10.018					
Initial Rate (bbl/d)	7.60	Ult Rec (bbl)	250,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	18	6,692.3	6,692.3	0.0	45.50	304,499	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2022	1.0	13	4,593.8	4,593.8	0.0	49.50	227,394	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2023	1.0	9	3,153.4	3,153.4	0.0	53.50	168,705	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2024	1.0	5	1,862.3	1,862.3	0.0	54.58	101,642	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
Sub			16,301.7	16,301.7	0.0	49.21	802,240			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			16,301.7	16,301.7	0.0	49.21	802,240			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	304,499	2,123.4	0.0	16,975.8	0.0	6	285,400	0.0	0.0	81,600.0	43,834.4	0.0	125,434.4	0.0	159,965	0.0	159,965	159,965	153,197
2022	227,394	0.0	0.0	12,677.2	0.0	6	214,717	0.0	0.0	83,232.0	30,691.3	0.0	113,923.3	0.0	100,794	0.0	100,794	260,759	87,873
2023	168,705	0.0	0.0	9,405.3	0.0	6	159,300	0.0	0.0	84,896.6	21,489.0	0.0	106,385.6	0.0	52,914	0.0	52,914	313,673	42,029
2024	101,642	0.0	0.0	5,666.5	0.0	6	95,975	0.0	0.0	72,162.1	12,944.4	0.0	85,106.5	65,794.9	-54,926	0.0	-54,926	258,747	-37,882
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	258,747	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	258,747	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	258,747	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	258,747	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	258,747	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	258,747	0
Sub	802,240	2,123.4	0.0	44,724.9	0.0	6	755,392	0.0	0.0	321,890.8	108,959.1	0.0	430,849.9	65,794.9	258,747	0.0	258,747	258,747	245,217
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	258,747	0
Total	802,240	2,123.4	0.0	44,724.9	0.0	6	755,392	0.0	0.0	321,890.8	108,959.1	0.0	430,849.9	65,794.9	258,747	0.0	258,747	258,747	245,217

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.3
RLI (Principal Product)	2.44
Reserves Life	3.83
RLI (BOE)	2.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	16,302	16,302	16,302	15,346
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)	16,302	16,302	16,302	15,346

*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	258,747	0.0	258,747	15.87
5	252,007	0.0	252,007	15.46
10	245,217	0.0	245,217	15.04
15	238,533	0.0	238,533	14.63
20	232,051	0.0	232,051	14.23
25	225,823	0.0	225,823	13.85

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)	13.4	13.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	21.01	21.01	21.01	21.01
Prod (12 Mo Ave)	(BOEPD)	18.34	18.34	18.34	18.34
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.85	2.85	2.85	2.85
Operating Costs	(\$/BOE)	18.74	18.74	18.74	18.74
NetBack	(\$/BOE)	23.90	23.90	23.90	23.90
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	19	6,990.9	6,990.9	0.0	45.50	318,088	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2022	1.0	14	5,263.4	5,263.4	0.0	49.50	260,536	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2023	1.0	11	3,962.7	3,962.7	0.0	53.50	212,004	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2024	1.0	8	2,990.5	2,990.5	0.0	54.58	163,222	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2025	1.0	6	2,244.4	2,244.4	0.0	55.68	124,974	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			21,452.0	21,452.0	0.0	50.29	1,078,825			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			21,452.0	21,452.0	0.0	50.29	1,078,825			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	318,088	2,868.2	0.0	17,733.4	0.0	6	297,487	0.0	0.0	81,600.0	45,790.7	0.0	127,390.7	0.0	170,096	0.0	170,096	170,096	162,702
2022	260,536	0.0	0.0	14,524.9	0.0	6	246,012	0.0	0.0	83,232.0	35,164.5	0.0	118,396.5	0.0	127,615	0.0	127,615	297,711	111,070
2023	212,004	0.0	0.0	11,819.2	0.0	6	200,185	0.0	0.0	84,896.6	27,004.3	0.0	111,900.9	0.0	88,284	0.0	88,284	385,995	69,901
2024	163,222	0.0	0.0	9,099.6	0.0	6	154,122	0.0	0.0	86,594.6	20,786.8	0.0	107,381.3	0.0	46,741	0.0	46,741	432,736	33,710
2025	124,974	0.0	0.0	6,967.3	0.0	6	118,007	0.0	0.0	88,326.5	15,912.9	0.0	104,239.4	67,110.8	-53,344	0.0	-53,344	379,392	-32,741
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	379,392	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	379,392	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	379,392	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	379,392	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	379,392	0
Sub	1,078,825	2,868.2	0.0	60,144.5	0.0	6	1,015,812	0.0	0.0	424,649.7	144,659.2	0.0	569,308.9	67,110.8	379,392	0.0	379,392	379,392	344,643
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	379,392	0
Total	1,078,825	2,868.2	0.0	60,144.5	0.0	6	1,015,812	0.0	0.0	424,649.7	144,659.2	0.0	569,308.9	67,110.8	379,392	0.0	379,392	379,392	344,643

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	3.07
Reserves Life	5.00
RLI (BOE)	3.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	21,452	21,452	21,452	20,193
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)	21,452	21,452	21,452	20,193

*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	379,392	0.0	379,392	17.69
5	361,415	0.0	361,415	16.85
10	344,643	0.0	344,643	16.07
15	329,131	0.0	329,131	15.34
20	314,849	0.0	314,849	14.68
25	301,732	0.0	301,732	14.07

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)	18.0	18.0

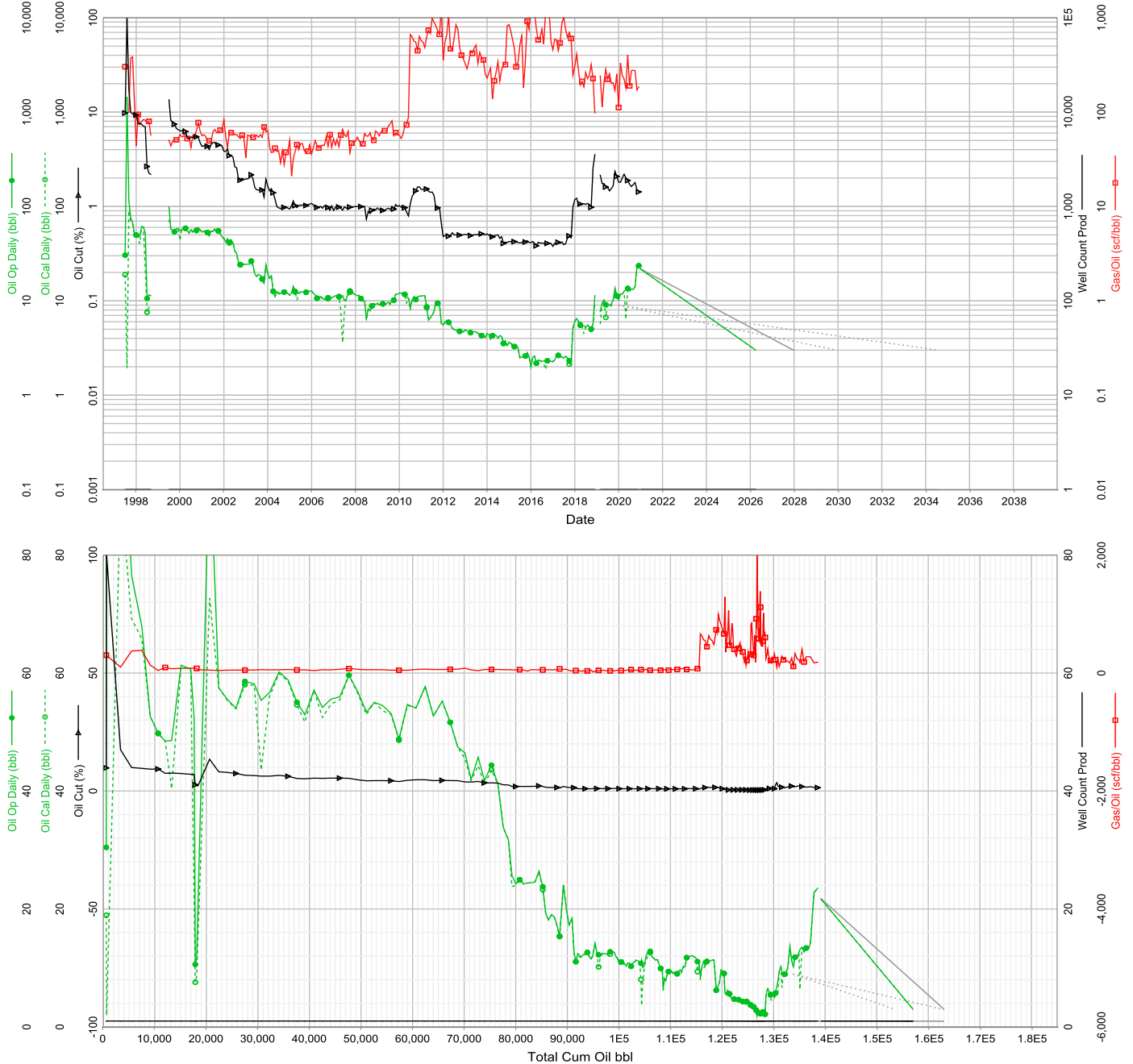
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	21.25	21.25	21.25	21.25
Prod (12 Mo Ave)	(BOEPD)	19.15	19.15	19.15	19.15
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.95	2.95	2.95	2.95
Operating Costs	(\$/BOE)	18.22	18.22	18.22	18.22
NetBack	(\$/BOE)	24.33	24.33	24.33	24.33
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. B-8
Page 29

Effective January 01, 2021



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

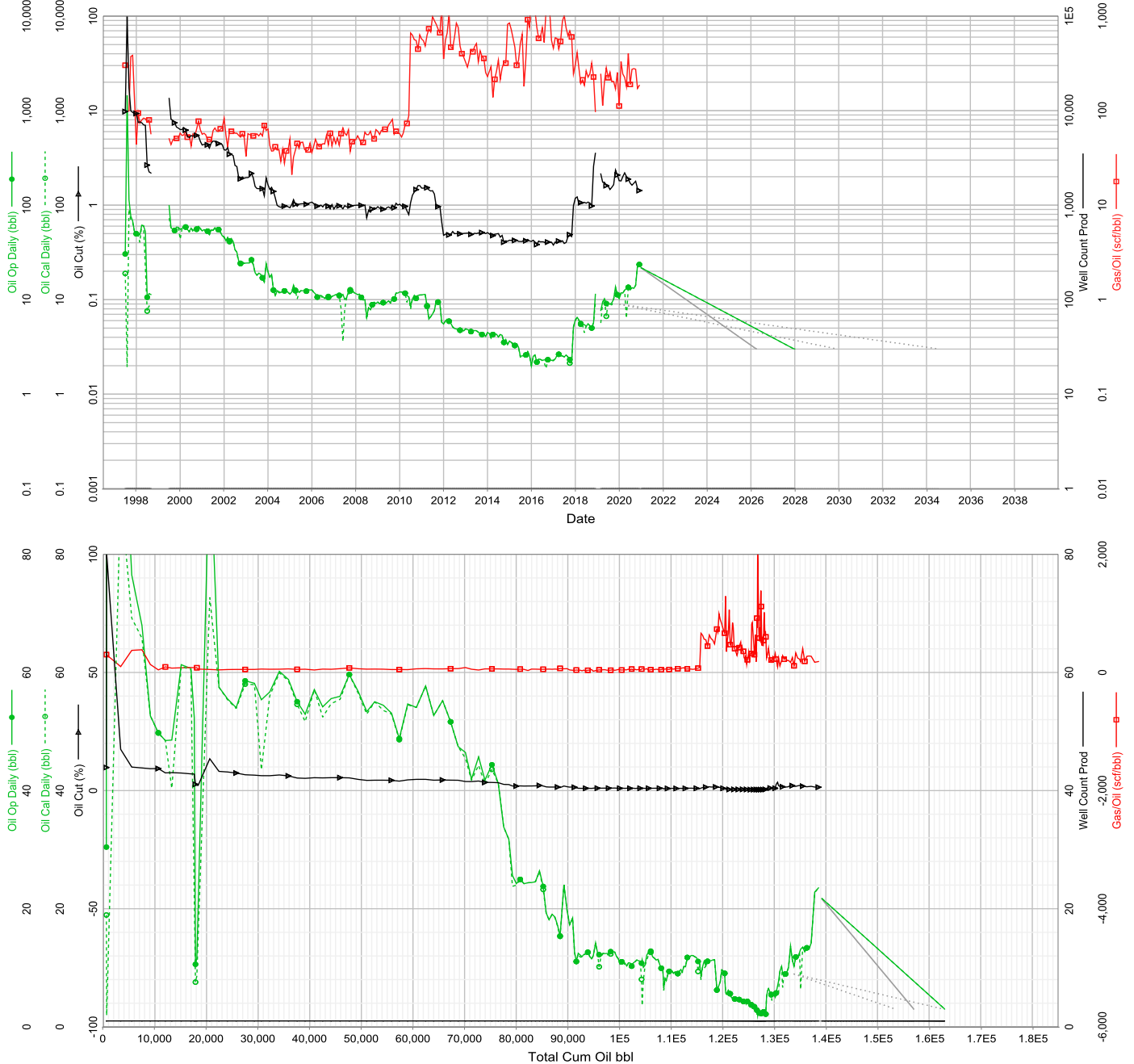
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	138,568	Gas	Cum (Mcf)	18,098	Water	Cum (bbl)	7,245,708	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	18,432		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	157,000		Ult Rec (Mcf)	18,098		Ult Rec (bbl)	7,245,708		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)	18,432	Dei (%)	31.37	Reserves Life (yrs)	5.292					
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	31.37	RLI Full Year (yrs)	2.754					
Forecast End	2026/04/17	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.501					
Initial Rate (bbl/d)	22.00	Ult Rec (bbl)	157,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/03-11-010-13W4/0

TABLE NO. B-8
Page 30

Effective January 01, 2021



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)	138,568	Gas	Cum (Mcf)	18,098	Water	Cum (bbl)	7,245,708	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	24,432		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	163,000		Ult Rec (Mcf)	18,098		Ult Rec (bbl)	7,245,708		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)	24,432	Dei (%)	24.73	Reserves Life (yrs)	7.015					
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	24.73	RLI Full Year (yrs)	3.495					
Forecast End	2028/01/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.990					
Initial Rate (bbl/d)	22.00	Ult Rec (bbl)	163,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Glauconitic A

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

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	31	11,220.0	11,220.0	0.0	45.50	510,508	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	31	31
2022	1.0	23	8,488.5	8,488.5	0.0	49.50	420,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2023	1.0	13	4,918.6	4,918.6	0.0	53.50	263,143	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2024	1.0	12	4,505.5	4,505.5	0.0	54.58	245,909	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	11	4,109.1	4,109.1	0.0	55.68	228,803	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	10	3,758.4	3,758.4	0.0	56.81	213,496	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2027	1.0	9	3,437.6	3,437.6	0.0	57.95	199,212	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	9	3,152.4	3,152.4	0.0	59.12	186,370	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	8	2,875.1	2,875.1	0.0	60.31	173,403	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,629.7	2,629.7	0.0	61.53	161,800	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			49,094.7	49,094.7	0.0	53.02	2,602,823			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			4,610.8	4,610.8	0.0	63.37	292,212			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			53,705.5	53,705.5	0.0	53.91	2,895,035			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	510,508	25,525.4	0.0	28,460.8	0.0	11	456,522	0.0	0.0	40,800.0	73,490.7	0.0	114,290.7	0.0	342,231	600,000.0	-257,769	-257,769	-250,009
2022	420,178	21,008.9	0.0	23,424.9	0.0	11	375,745	0.0	0.0	83,232.0	56,711.4	0.0	139,943.4	0.0	235,801	0.0	235,801	-21,968	206,585
2023	263,143	13,157.1	0.0	14,670.2	0.0	11	235,316	0.0	0.0	84,896.6	33,518.1	0.0	118,414.8	0.0	116,901	0.0	116,901	94,933	92,279
2024	245,909	12,295.5	0.0	13,709.4	0.0	11	219,904	0.0	0.0	86,594.6	31,317.2	0.0	117,911.8	0.0	101,993	0.0	101,993	196,926	73,193
2025	228,803	11,440.2	0.0	12,755.8	0.0	11	204,607	0.0	0.0	88,326.5	29,133.5	0.0	117,459.9	0.0	87,147	0.0	87,147	284,073	56,849
2026	213,496	10,674.8	0.0	11,902.4	0.0	11	190,919	0.0	0.0	90,093.0	27,179.6	0.0	117,272.6	0.0	73,646	0.0	73,646	357,719	43,611
2027	199,212	9,960.6	0.0	11,106.1	0.0	11	178,145	0.0	0.0	91,894.9	25,356.8	0.0	117,251.7	0.0	60,894	0.0	60,894	418,613	32,783
2028	186,370	9,318.5	0.0	10,390.1	0.0	11	166,662	0.0	0.0	93,732.8	23,718.2	0.0	117,450.9	0.0	49,211	0.0	49,211	467,823	24,080
2029	173,403	8,670.2	0.0	9,667.2	0.0	11	155,066	0.0	0.0	95,607.4	22,064.3	0.0	117,671.7	0.0	37,394	0.0	37,394	505,217	16,636
2030	161,800	8,090.0	0.0	9,020.4	0.0	11	144,690	0.0	0.0	97,519.6	20,584.6	0.0	118,104.1	0.0	26,586	0.0	26,586	531,803	10,753
Sub	2,602,823	130,141.2	0.0	145,107.4	0.0	11	2,327,575	0.0	0.0	852,697.2	343,074.4	0.0	1,195,771.0	0.0	1,131,803	600,000.0	531,803	531,803	306,760
Rem	292,212	14,610.6	0.0	16,290.8	0.0	11	261,310	0.0	0.0	200,929.3	37,167.1	0.0	238,096.4	77,089.2	-53,875	0.0	-53,875	477,928	-17,459
Total	2,895,035	144,751.7	0.0	161,398.2	0.0	11	2,588,885	0.0	0.0	1,053,626.0	380,241.5	0.0	1,433,868.0	77,089.2	1,077,928	600,000.0	477,928	477,928	289,301

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.0
RLI (Principal Product)	3.27
Reserves Life	11.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	53,705	53,705	53,705	48,026
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)	53,705	53,705	53,705	48,026

*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	1,077,928	600,000.0	477,928	8.90
5	956,637	584,498.1	372,138	6.93
10	859,392	570,090.6	289,301	5.39
15	780,621	556,655.6	223,965	4.17
20	716,007	544,089.2	171,918	3.20
25	662,302	532,302.6	129,999	2.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,325.85
Cost Of Reserves	\$/BOE	11.17
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.68	1.68
Discounted Payout	(Yrs)	1.94	1.94
DCF Rate of Return	(%)	52.8	52.8
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	75.25	75.25	75.25	75.25
Prod (12 Mo Ave)	(BOEPD)	45.03	45.03	45.03	45.03
Price	(\$/BOE)	46.77	46.77	46.77	46.77
Royalties	(\$/BOE)	4.95	4.95	4.95	4.95
Operating Costs	(\$/BOE)	11.61	11.61	11.61	11.61
NetBack	(\$/BOE)	30.22	30.22	30.22	30.22
Recycle Ratio	(ratio)	2.70	2.70	2.70	2.70

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Glauconitic A

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

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	35	12,713.6	12,713.6	0.0	45.50	578,467	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2022	1.0	32	11,578.8	11,578.8	0.0	49.50	573,152	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	32	32
2023	1.0	19	7,071.1	7,071.1	0.0	53.50	378,306	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2024	1.0	18	6,491.3	6,491.3	0.0	54.58	354,298	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2025	1.0	16	5,941.9	5,941.9	0.0	55.68	330,855	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2026	1.0	15	5,454.5	5,454.5	0.0	56.81	309,845	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2027	1.0	14	5,007.1	5,007.1	0.0	57.95	290,168	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2028	1.0	13	4,608.4	4,608.4	0.0	59.12	272,453	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2029	1.0	12	4,218.4	4,218.4	0.0	60.31	254,422	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2030	1.0	11	3,872.4	3,872.4	0.0	61.53	238,262	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
Sub			66,957.6	66,957.6	0.0	53.47	3,580,227			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			19,542.8	19,542.8	0.0	66.24	1,294,562			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			86,500.3	86,500.3	0.0	56.36	4,874,789			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	578,467	28,923.4	0.0	32,249.6	0.0	11	517,294	0.0	0.0	40,800.0	83,273.9	0.0	124,073.9	0.0	393,221	600,000.0	-206,779	-206,779	-202,706
2022	573,152	28,657.6	0.0	31,953.2	0.0	11	512,541	0.0	0.0	83,232.0	77,358.1	0.0	160,590.1	0.0	351,951	0.0	351,951	145,171	307,676
2023	378,306	18,915.3	0.0	21,090.6	0.0	11	338,300	0.0	0.0	84,896.6	48,187.2	0.0	133,083.8	0.0	205,217	0.0	205,217	350,388	161,974
2024	354,298	17,714.9	0.0	19,752.1	0.0	11	316,831	0.0	0.0	86,594.6	45,120.8	0.0	131,715.4	0.0	185,115	0.0	185,115	535,503	132,809
2025	330,855	16,542.7	0.0	18,445.1	0.0	11	295,867	0.0	0.0	88,326.5	42,127.7	0.0	130,454.1	0.0	165,413	0.0	165,413	700,916	107,874
2026	309,845	15,492.2	0.0	17,273.8	0.0	11	277,078	0.0	0.0	90,093.0	39,445.5	0.0	129,538.5	0.0	147,540	0.0	147,540	848,456	87,368
2027	290,168	14,508.4	0.0	16,176.9	0.0	11	259,483	0.0	0.0	91,894.9	36,934.2	0.0	128,829.0	0.0	130,654	0.0	130,654	979,109	70,340
2028	272,453	13,622.7	0.0	15,189.3	0.0	11	243,641	0.0	0.0	93,732.8	34,673.4	0.0	128,406.2	0.0	115,235	0.0	115,235	1,094,345	56,388
2029	254,422	12,721.1	0.0	14,184.0	0.0	11	227,517	0.0	0.0	95,607.4	32,373.4	0.0	127,980.8	0.0	99,536	0.0	99,536	1,193,881	44,281
2030	238,262	11,913.1	0.0	13,283.1	0.0	11	213,066	0.0	0.0	97,519.6	30,312.3	0.0	127,831.8	0.0	85,234	0.0	85,234	1,279,115	34,474
Sub	3,580,227	179,011.4	0.0	199,597.7	0.0	11	3,201,618	0.0	0.0	852,697.2	469,806.4	0.0	1,322,503.	0.0	1,879,115	600,000.0	1,279,115	1,279,115	800,478
Rem	1,294,562	64,728.1	0.0	72,171.8	0.0	11	1,157,662	0.0	0.0	739,487.8	164,602.5	0.0	904,090.2	85,112.7	168,459	0.0	168,459	1,447,574	62,168
Total	4,874,789	243,739.5	0.0	271,769.5	0.0	11	4,359,280	0.0	0.0	1,592,185.	634,408.9	0.0	2,226,593.	85,112.7	2,047,574	600,000.0	1,447,574	1,447,574	862,646

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	4.41
Reserves Life	16.50
RLI (BOE)	4.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	86,500	86,500	86,500	77,353
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)	86,500	86,500	86,500	77,353

*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	2,047,574	600,000.0	1,447,574	16.73
5	1,688,314	584,498.1	1,103,816	12.76
10	1,432,737	570,090.6	862,646	9.97
15	1,245,155	556,655.6	688,500	7.96
20	1,103,246	544,089.2	559,157	6.46
25	992,854	532,302.6	460,551	5.32

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	11,152.72
Cost Of Reserves	\$/BOE	6.94
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.96	0.96
Discounted Payout	(Yrs)	1.02	1.02
DCF Rate of Return	(%)	120.4	120.4
NPV/Undisc Invest		1.4	1.4
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)	16.0	16.0

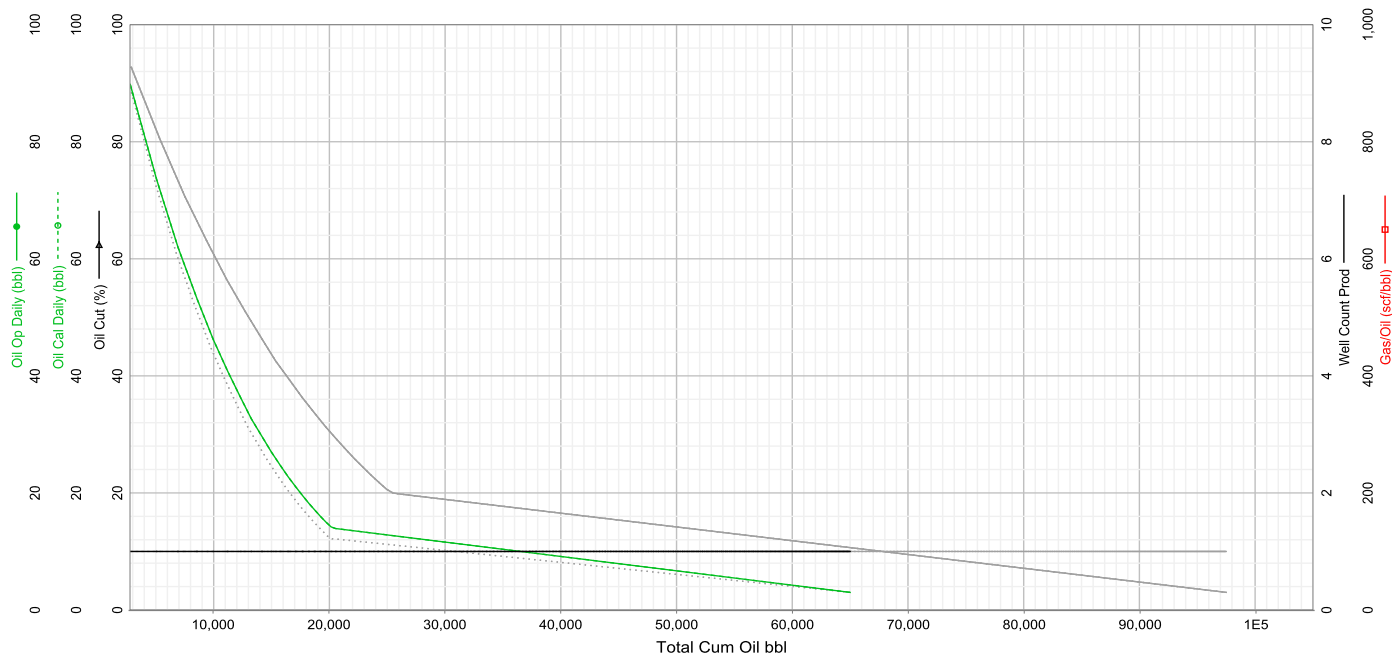
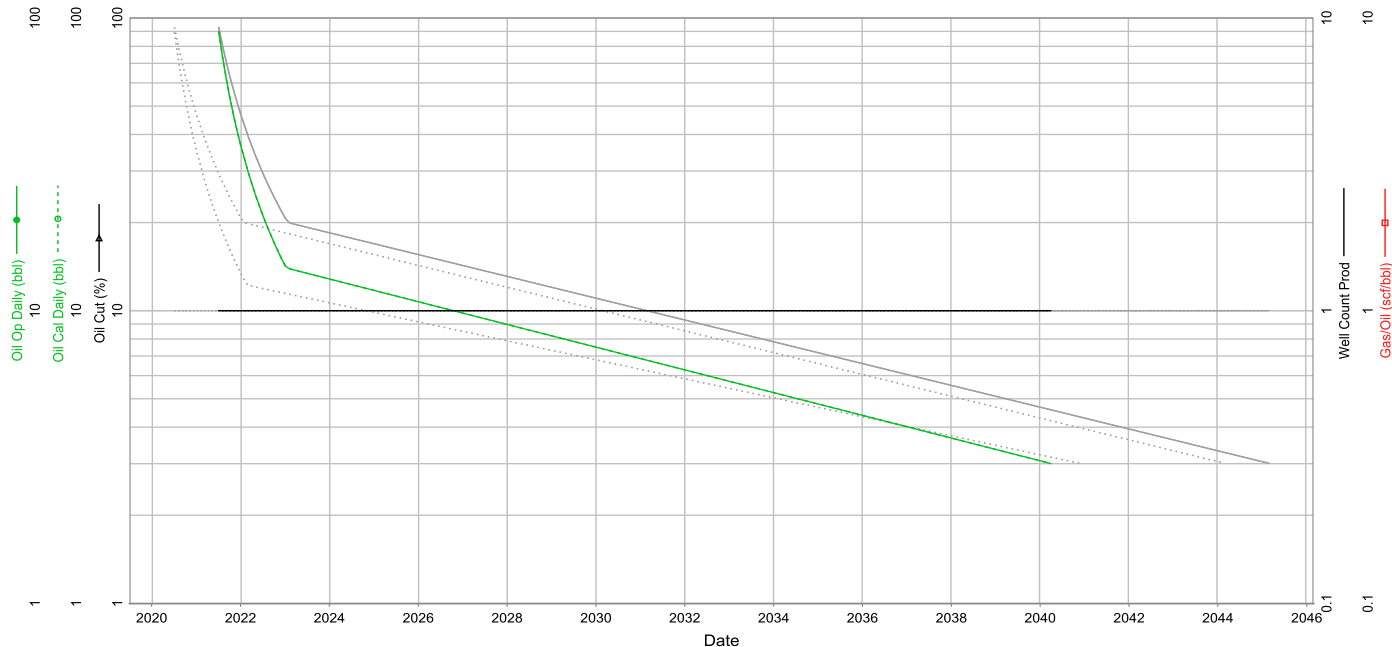
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	81.40	81.40	81.40	81.40
Prod (12 Mo Ave)	(BOEPD)	53.80	53.80	53.80	53.80
Price	(\$/BOE)	46.91	46.91	46.91	46.91
Royalties	(\$/BOE)	4.96	4.96	4.96	4.96
Operating Costs	(\$/BOE)	10.79	10.79	10.79	10.79
NetBack	(\$/BOE)	31.16	31.16	31.16	31.16
Recycle Ratio	(ratio)	4.49	4.49	4.49	4.49

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/03-11-010-13W4/X_(2021)

TABLE NO. B-8
Page 33

Effective July 01, 2021



Entity Name: X2/03-11-010-13W4/X_(2021)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

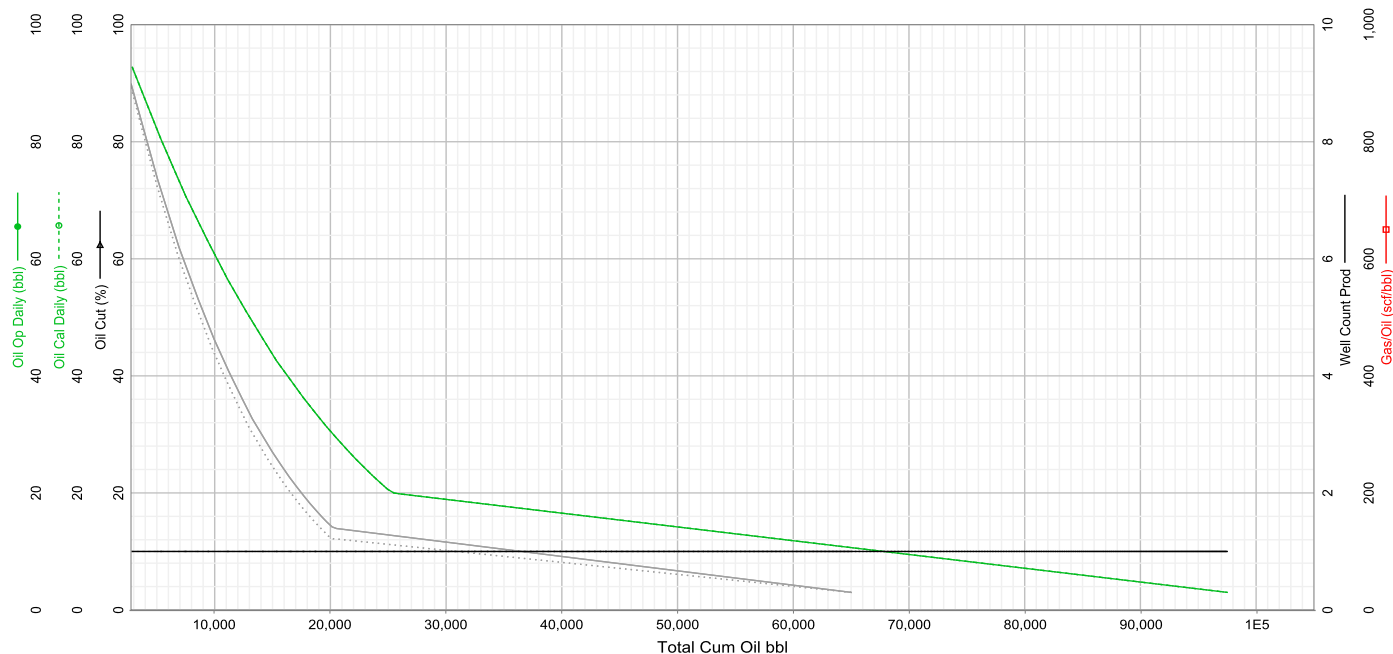
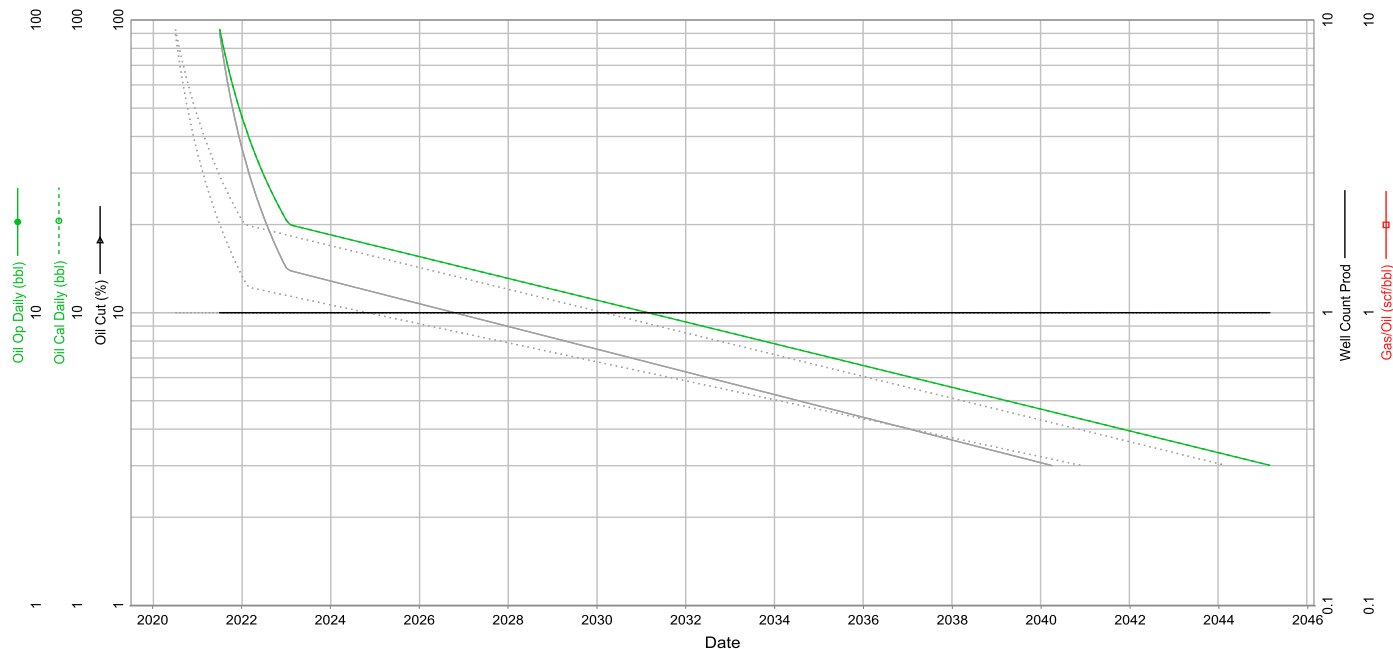
Pool:
Formation:
Unit:
Status:

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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	78.14	RLI Full Year (yrs)	3.955
Forecast End	2040/04/23	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_(2021)

TABLE NO. B-8
Page 34

Effective July 01, 2021



Entity Name: X2/03-11-010-13W4/X_(2021)
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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2045/03/31	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

2020-12-31, TF 2021-01-01_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_2020)

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2020 Disc. to: December 31, 2020

Total Proved (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
2021	1.0	5	1,776.5	1,776.5	0.0	45.50	80,832		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2022	1.0	9	3,422.6	3,422.6	0.0	49.50	169,421		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2023	1.0	9	3,292.1	3,292.1	0.0	53.50	176,126		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2024	1.0	9	3,175.0	3,175.0	0.0	54.58	173,290		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2025	1.0	8	3,045.3	3,045.3	0.0	55.68	169,569		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2026	1.0	8	2,929.2	2,929.2	0.0	56.81	166,391		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2027	1.0	8	2,817.4	2,817.4	0.0	57.95	163,272		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2028	1.0	7	2,717.2	2,717.2	0.0	59.12	160,642		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2029	1.0	7	2,606.2	2,606.2	0.0	60.31	157,190		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,506.8	2,506.8	0.0	61.53	154,242		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			28,288.4	28,288.4	0.0	55.53	1,570,975				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			9,112.4	9,112.4	0.0	64.63	588,936				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			37,400.8	37,400.8	0.0	57.75	2,159,911				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	80,832	0.0	0.0	4,506.4	0.0	6	76,326	0.0	0.0	40,800.0	11,636.2	0.0	52,436.2	0.0	23,889	50,000.0	-26,111	-26,111	-25,250
2022	169,421	0.0	0.0	9,445.2	0.0	6	159,976	0.0	0.0	83,232.0	22,866.7	0.0	106,098.7	0.0	53,877	0.0	53,877	27,766	46,747
2023	176,126	0.0	0.0	9,819.0	0.0	6	166,307	0.0	0.0	84,896.6	22,434.2	0.0	107,330.8	0.0	58,976	0.0	58,976	86,742	46,522
2024	173,290	0.0	0.0	9,660.9	0.0	6	163,629	0.0	0.0	86,594.6	22,069.0	0.0	108,663.6	0.0	54,966	0.0	54,966	141,708	39,422
2025	169,569	0.0	0.0	9,453.5	0.0	6	160,116	0.0	0.0	88,326.5	21,591.2	0.0	109,917.7	0.0	50,198	0.0	50,198	191,906	32,722
2026	166,391	0.0	0.0	9,276.3	0.0	6	157,115	0.0	0.0	90,093.0	21,182.9	0.0	111,275.8	0.0	45,839	0.0	45,839	237,745	27,144
2027	163,272	8,163.6	0.0	9,102.4	0.0	11	146,066	0.0	0.0	91,894.9	20,782.2	0.0	112,677.0	0.0	33,329	0.0	33,329	271,074	17,943
2028	160,642	8,032.1	0.0	8,955.8	0.0	11	143,654	0.0	0.0	93,732.8	20,443.9	0.0	114,176.6	0.0	29,477	0.0	29,477	300,551	14,424
2029	157,190	7,859.5	0.0	8,763.4	0.0	11	140,567	0.0	0.0	95,607.4	20,001.3	0.0	115,608.7	0.0	24,959	0.0	24,959	325,510	11,103
2030	154,242	7,712.1	0.0	8,599.0	0.0	11	137,931	0.0	0.0	97,519.6	19,623.0	0.0	117,142.5	0.0	20,788	0.0	20,788	346,298	8,408
Sub	1,570,975	31,767.3	0.0	87,581.9	0.0	8	1,451,626	0.0	0.0	852,697.2	202,630.6	0.0	1,055,327.	0.0	396,298	50,000.0	346,298	346,298	219,186
Rem	588,936	29,446.8	0.0	32,833.2	0.0	11	526,656	0.0	0.0	409,976.1	74,896.7	0.0	484,872.9	80,203.6	-38,421	0.0	-38,421	307,878	-8,125
Total	2,159,911	61,214.1	0.0	120,415.0	0.0	8	1,978,282	0.0	0.0	1,262,673.	277,527.3	0.0	1,540,200.	80,203.6	357,878	50,000.0	307,878	307,878	211,061

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	10.72
Reserves Life	13.50
RLI (BOE)	10.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	37,401	37,401	37,401	34,328
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)	37,401	37,401	37,401	34,328

*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	357,878	50,000.0	307,878	8.23
5	303,745	48,708.2	255,037	6.82
10	258,569	47,507.6	211,061	5.64
15	221,998	46,388.0	175,610	4.70
20	192,612	45,340.8	147,271	3.94
25	168,928	44,358.5	124,569	3.33

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	5,228.59
Cost Of Reserves	\$/BOE	1.34
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.98	0.98
Discounted Payout	(Yrs)	1.02	1.02
DCF Rate of Return	(%)	196.5	196.5
NPV/Undisc Invest		4.2	4.2
NPV/Disc Invest		4.4	4.4
Undisc NPV/Undisc Invest		6.2	6.2
NPV/DIS Cap Exposure		4.4	4.4
NPV/BOEPD (M\$/boepd)		22.1	22.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.70	9.70	9.70	9.70
Prod (12 Mo Ave)	(BOEPD)	9.56	9.56	9.56	9.56
Price	(\$/BOE)	47.46	47.46	47.46	47.46
Royalties	(\$/BOE)	2.65	2.65	2.65	2.65
Operating Costs	(\$/BOE)	30.23	30.23	30.23	30.23
NetBack	(\$/BOE)	14.59	14.59	14.59	14.59
Recycle Ratio	(ratio)	10.91	10.91	10.91	10.91

CASH FLOW

2020-12-31, TF 2021-01-01_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_2020)

Formation : Glauconitic A

Lessor: Crown+MRF post 2026

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	5	1,780.9	1,780.9	0.0	45.50	81,030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2022	1.0	9	3,456.1	3,456.1	0.0	49.50	171,079	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2023	1.0	9	3,356.8	3,356.8	0.0	53.50	179,587	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2024	1.0	9	3,269.0	3,269.0	0.0	54.58	178,425	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2025	1.0	9	3,166.3	3,166.3	0.0	55.68	176,302	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2026	1.0	8	3,075.2	3,075.2	0.0	56.81	174,688	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	8	2,986.8	2,986.8	0.0	57.95	173,089	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	8	2,908.7	2,908.7	0.0	59.12	171,966	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	8	2,817.3	2,817.3	0.0	60.31	169,918	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2030	1.0	7	2,736.3	2,736.3	0.0	61.53	168,360	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			29,553.4	29,553.4	0.0	55.64	1,644,443			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			21,355.7	21,355.7	0.0	67.81	1,448,136			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			50,909.1	50,909.1	0.0	60.75	3,092,580			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	81,030	0.0	0.0	4,517.4	0.0	6	76,512	0.0	0.0	40,800.0	11,664.7	0.0	52,464.7	0.0	24,048	50,000.0	-25,952	-25,952	-25,104
2022	171,079	0.0	0.0	9,537.6	0.0	6	161,541	0.0	0.0	83,232.0	23,090.4	0.0	106,322.4	0.0	55,219	0.0	55,219	29,266	47,902
2023	179,587	0.0	0.0	10,012.0	0.0	6	169,575	0.0	0.0	84,896.6	22,875.1	0.0	107,771.7	0.0	61,803	0.0	61,803	91,069	48,743
2024	178,425	0.0	0.0	9,947.2	0.0	6	168,477	0.0	0.0	86,594.6	22,722.9	0.0	109,317.4	0.0	59,160	0.0	59,160	150,229	42,421
2025	176,302	0.0	0.0	9,828.8	0.0	6	166,473	0.0	0.0	88,326.5	22,448.5	0.0	110,775.0	0.0	55,698	0.0	55,698	205,928	36,300
2026	174,688	0.0	0.0	9,738.9	0.0	6	164,949	0.0	0.0	90,093.0	22,239.1	0.0	112,332.1	0.0	52,617	0.0	52,617	258,545	31,158
2027	173,089	8,654.4	0.0	9,649.7	0.0	11	154,784	0.0	0.0	91,894.9	22,031.7	0.0	113,926.5	0.0	40,858	0.0	40,858	299,403	21,997
2028	171,966	8,598.3	0.0	9,587.1	0.0	11	153,781	0.0	0.0	93,732.8	21,885.1	0.0	115,617.9	0.0	38,163	0.0	38,163	337,566	18,674
2029	169,918	8,495.9	0.0	9,472.9	0.0	11	151,949	0.0	0.0	95,607.4	21,620.9	0.0	117,228.3	0.0	34,721	0.0	34,721	372,287	15,447
2030	168,360	8,418.0	0.0	9,386.1	0.0	11	150,556	0.0	0.0	97,519.6	21,419.2	0.0	118,938.7	0.0	31,618	0.0	31,618	403,904	12,788
Sub	1,644,443	34,166.7	0.0	91,677.7	0.0	8	1,518,599	0.0	0.0	852,697.2	211,997.5	0.0	1,064,694.7	0.0	453,904	50,000.0	403,904	403,904	250,326
Rem	1,448,136	72,406.8	0.0	80,733.6	0.0	11	1,294,996	0.0	0.0	970,292.4	184,097.4	0.0	1,154,389.8	88,551.3	52,055	0.0	52,055	455,959	25,992
Total	3,092,580	106,573.5	0.0	172,411.3	0.0	9	2,813,595	0.0	0.0	1,822,989.9	396,095.0	0.0	2,219,084.8	88,551.3	505,959	50,000.0	455,959	455,959	276,317

CO SHARE RESERVES LIFE (years)

Reserves Half Life	8.0
RLI (Principal Product)	14.52
Reserves Life	18.50
RLI (BOE)	14.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	50,909	50,909	50,909	46,431
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)	50,909	50,909	50,909	46,431

*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	505,959	50,000.0	455,959	8.96
5	401,881	48,708.2	353,173	6.94
10	323,825	47,507.6	276,317	5.43
15	266,323	46,388.0	219,935	4.32
20	223,612	45,340.8	178,271	3.50
25	191,316	44,358.5	146,957	2.89

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD 5,203.37	5,203.37
Cost Of Reserves	\$/BOE 0.98	0.98
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)	0.97	0.97
Discounted Payout	(Yrs)	1.01	1.01
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		5.5	5.5
NPV/Disc Invest		5.8	5.8
Undisc NPV/Undisc Invest		9.1	9.1
NPV/DIS Cap Exposure		5.8	5.8
NPV/BOEPD (M\$/boepd)		28.8	28.8

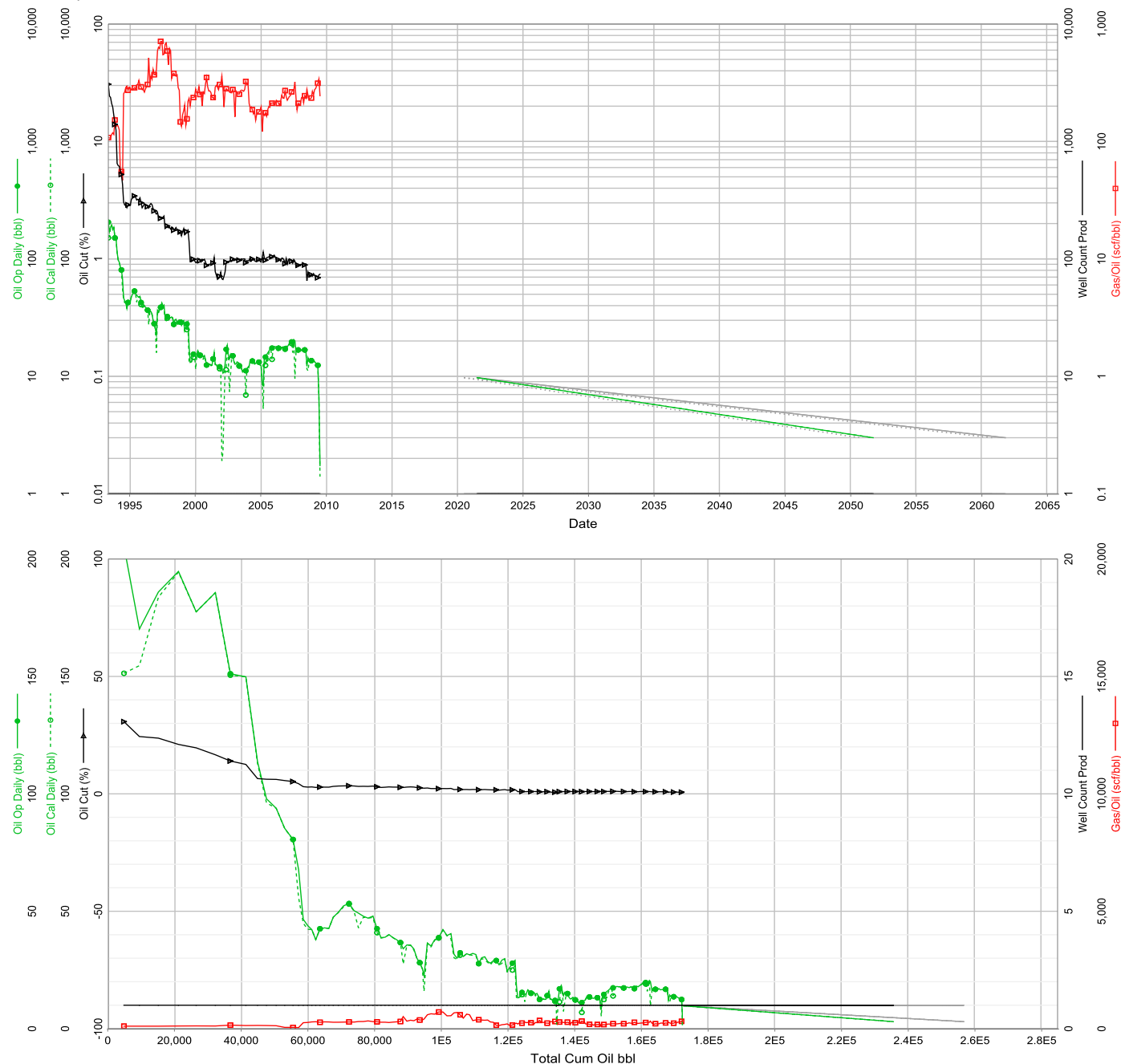
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.71	9.71	9.71	9.71
Prod (12 Mo Ave)	(BOEPD)	9.61	9.61	9.61	9.61
Price	(\$/BOE)	47.47	47.47	47.47	47.47
Royalties	(\$/BOE)	2.65	2.65	2.65	2.65
Operating Costs	(\$/BOE)	30.11	30.11	30.11	30.11
NetBack	(\$/BOE)	14.71	14.71	14.71	14.71
Recycle Ratio	(ratio)	14.98	14.98	14.98	14.98

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/04-11-010-13W4/2_(WO_2020)

TABLE NO. B-8
Page 37

Effective July 01, 2021



Entity Name: 02/04-11-010-13W4/2_(WO_2020)
 UWI: 02/04-11-010-13W4/2
 Category: P (DNP)

Operator: ASCENSUN OIL AND GAS LTD.
 Province/State: Alberta
 Field: Bow Island
 Property: Bow Island Unit 1

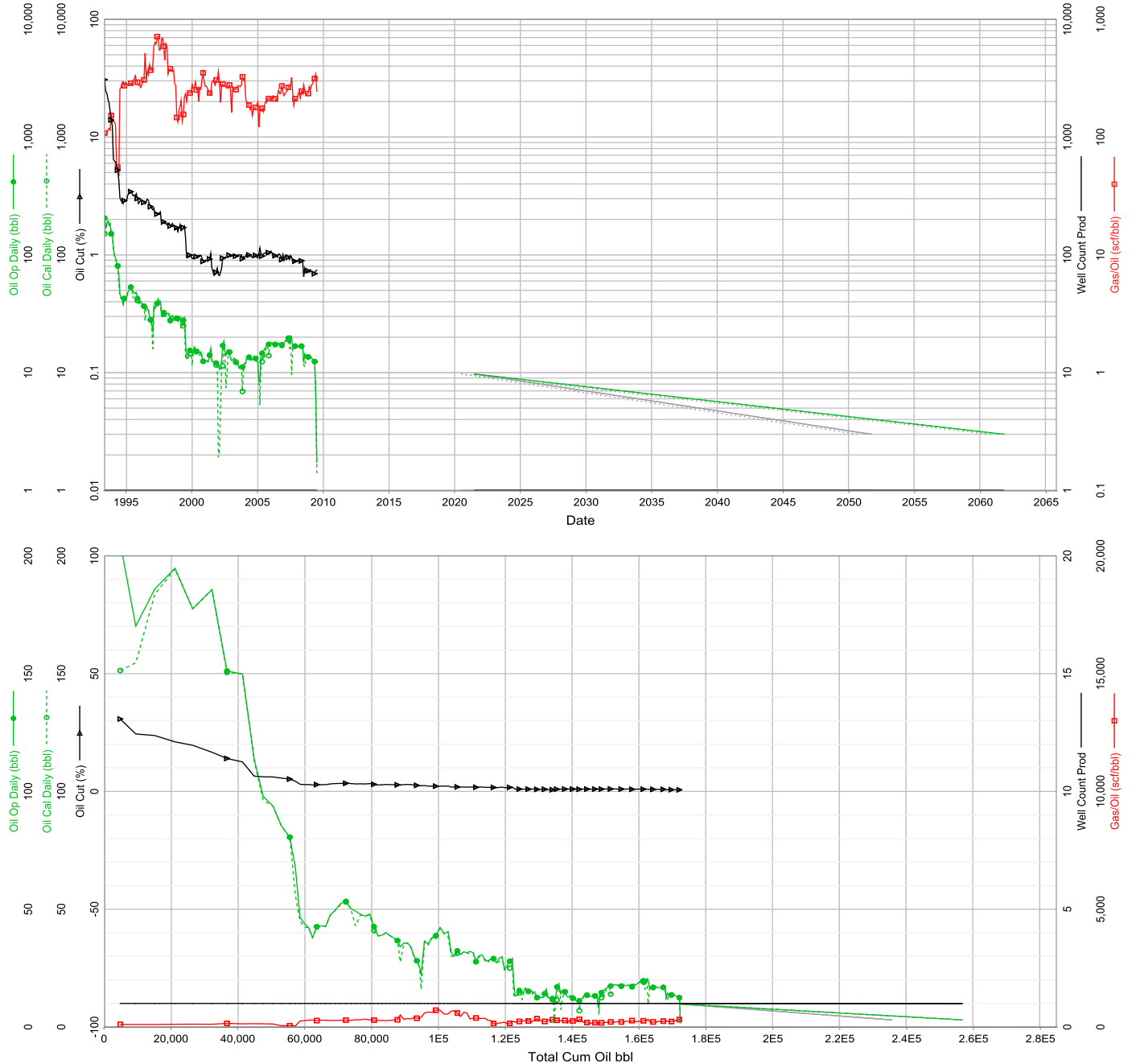
Pool: Glauconitic A
 Formation: Glauconitic Sandstone (AB)
 Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
 Status: SUSPENDED OIL

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)	63,338		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	235,698		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)	63,338	Dei (%)	3.82	Reserves Life (yrs)	30.280					
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	3.82	RLI Full Year (yrs)	18.146					
Forecast End	2051/10/11	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	10.915					
Initial Rate (bbl/d)	9.75	Ult Rec (bbl)	235,698	N	0.00	Service Factor	1.00	Calculation Type	Undefined					

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/04-11-010-13W4/2_(WO_2020)

TABLE NO. B-8
Page 38

Effective July 01, 2021



Entity Name: 02/04-11-010-13W4/2_(WO_2020)
UWI: 02/04-11-010-13W4/2
Category: P+PB (DNP)

Operator: ASCENSUN OIL AND GAS LTD.
Province/State: Alberta
Field: Bow Island
Property: Bow Island Unit 1

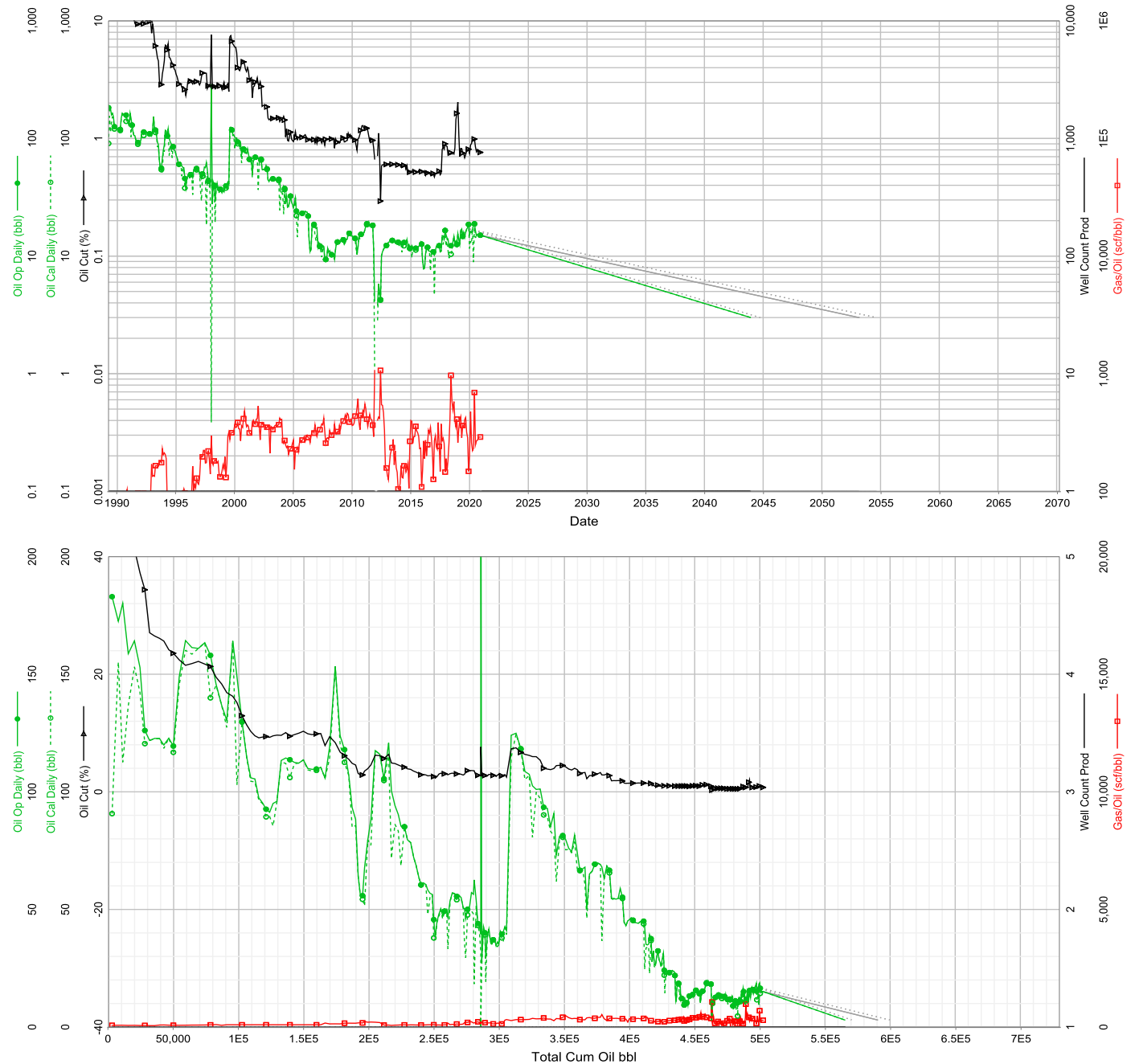
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: SUSPENDED OIL

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)	84,450		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	256,810		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)		84,450	Dei (%)		2.88	Reserves Life (yrs)		40.373
Forecast Start		2021/07/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		2.88	RLI Full Year (yrs)		24.078
Forecast End		2061/11/14	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		14.554
Initial Rate (bbl/d)		9.75	Ult Rec (bbl)		256,810	N		0.00	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/04-11-010-13W4/0

TABLE NO. B-8
Page 41

Effective January 01, 2021



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

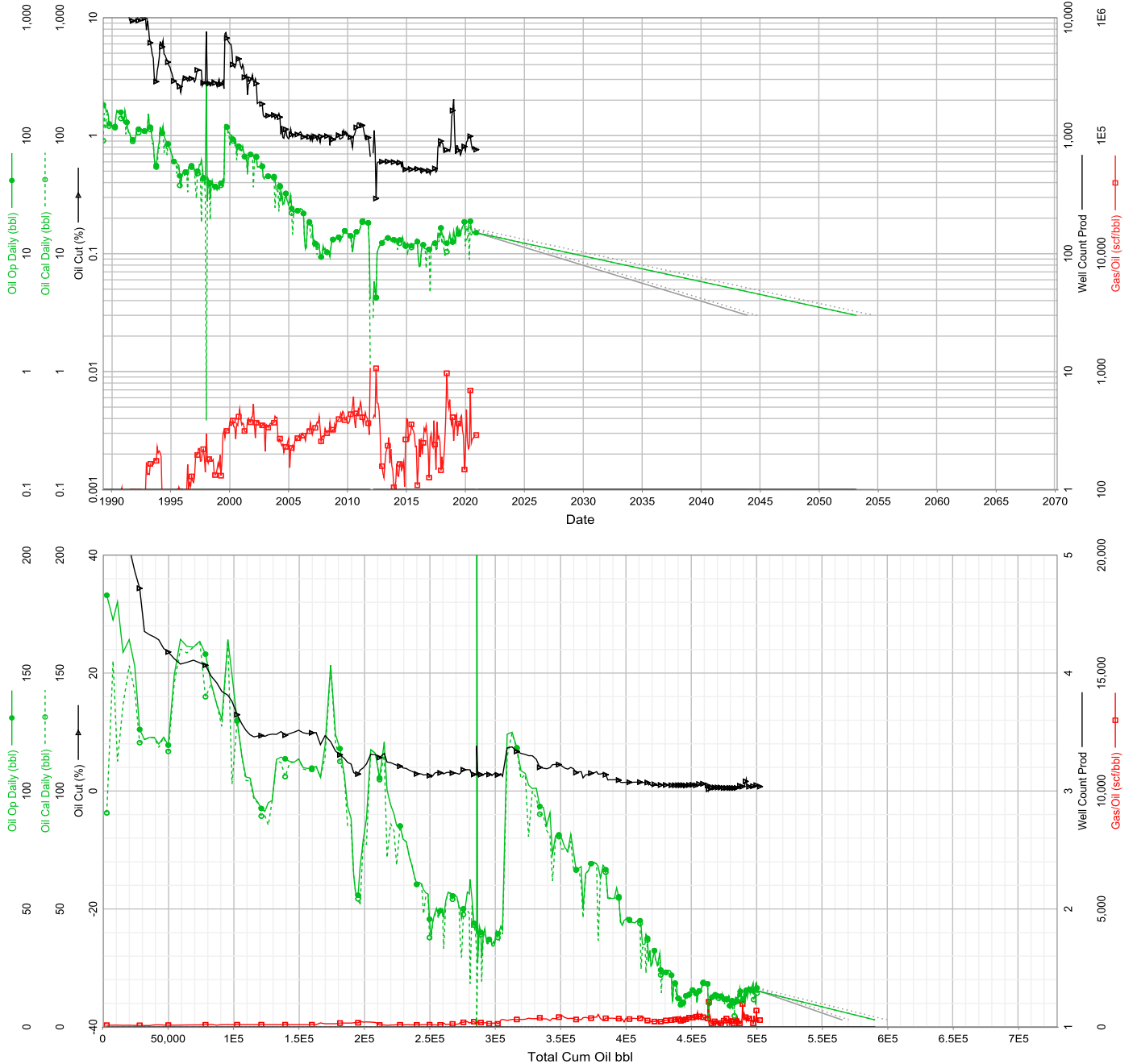
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	502,591	Gas	Cum (Mcf)	99,446	Water	Cum (bbl)	19,066,851	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	62,600		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	565,192		Ult Rec (Mcf)	99,446		Ult Rec (bbl)	19,066,851		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)		62,600	Dei (%)		6.76	Reserves Life (yrs)		22.989
Forecast Start		2021/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		6.76	RLI Full Year (yrs)		11.841
Forecast End		2043/12/28	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		7.297
Initial Rate (bbl/d)		15.00	Ult Rec (bbl)		565,192	N		0.00	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
A0/04-11-010-13W4/0

TABLE NO. B-8
Page 42

Effective January 01, 2021



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

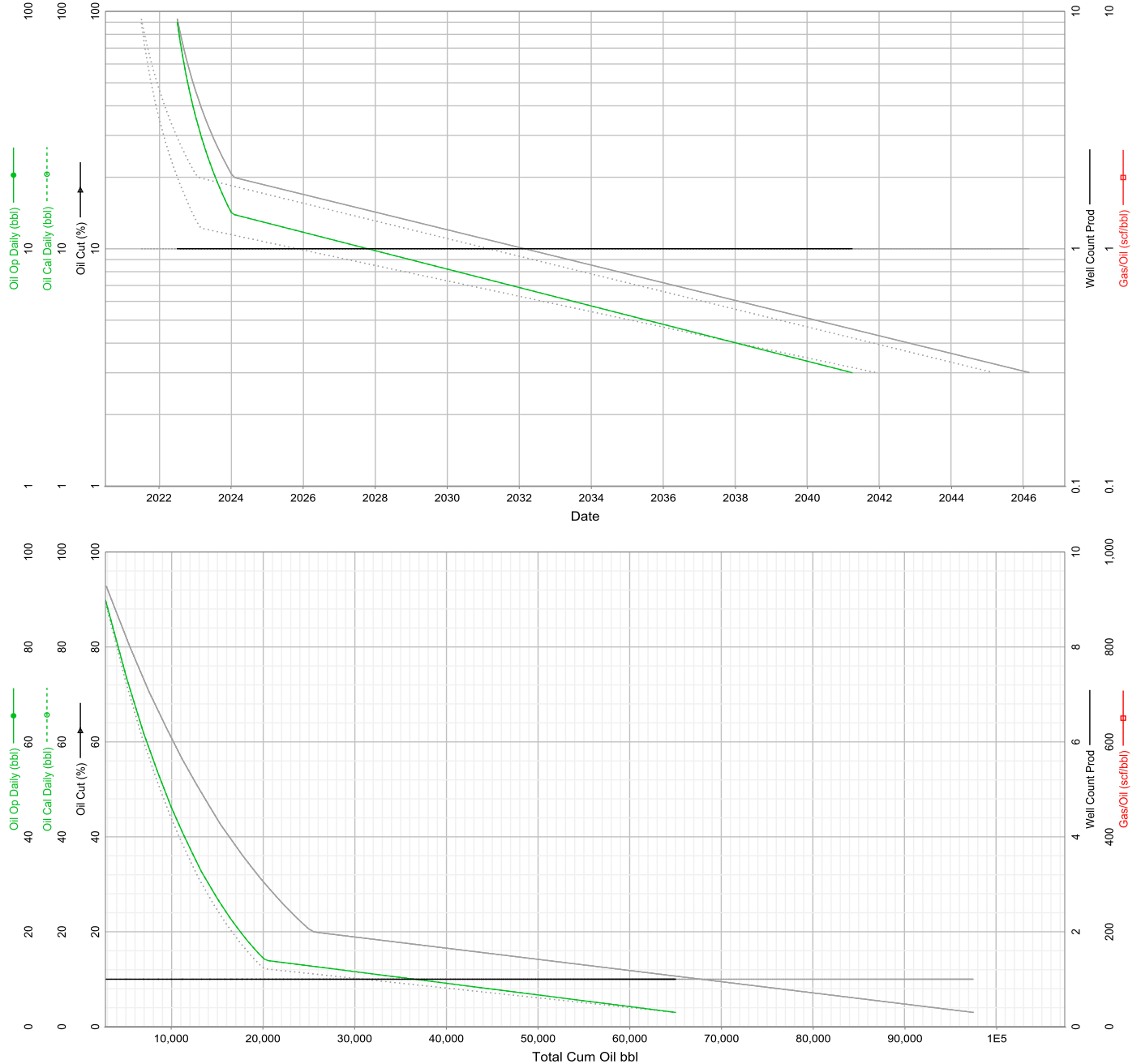
Pool: Glauconitic A
Formation: Glauconitic Sandstone (AB)
Unit: BOW ISLAND UPPER MANNVILLE "A" UNIT
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	502,591	Gas	Cum (Mcf)	99,446	Water	Cum (bbl)	19,066,851	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	87,734		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	590,325		Ult Rec (Mcf)	99,446		Ult Rec (bbl)	19,066,851		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)		87,734	Dei (%)		4.88	Reserves Life (yrs)		32.202
Forecast Start		2021/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		4.88	RLI Full Year (yrs)		16.417
Forecast End		2053/03/15	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		10.219
Initial Rate (bbl/d)		15.01	Ult Rec (bbl)		590,325	N		0.00	Service Factor		1.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X5/04-11-010-13W4/X_(2022)

TABLE NO. B-8
Page 45

Effective July 01, 2022



Entity Name: X5/04-11-010-13W4/X_(2022)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

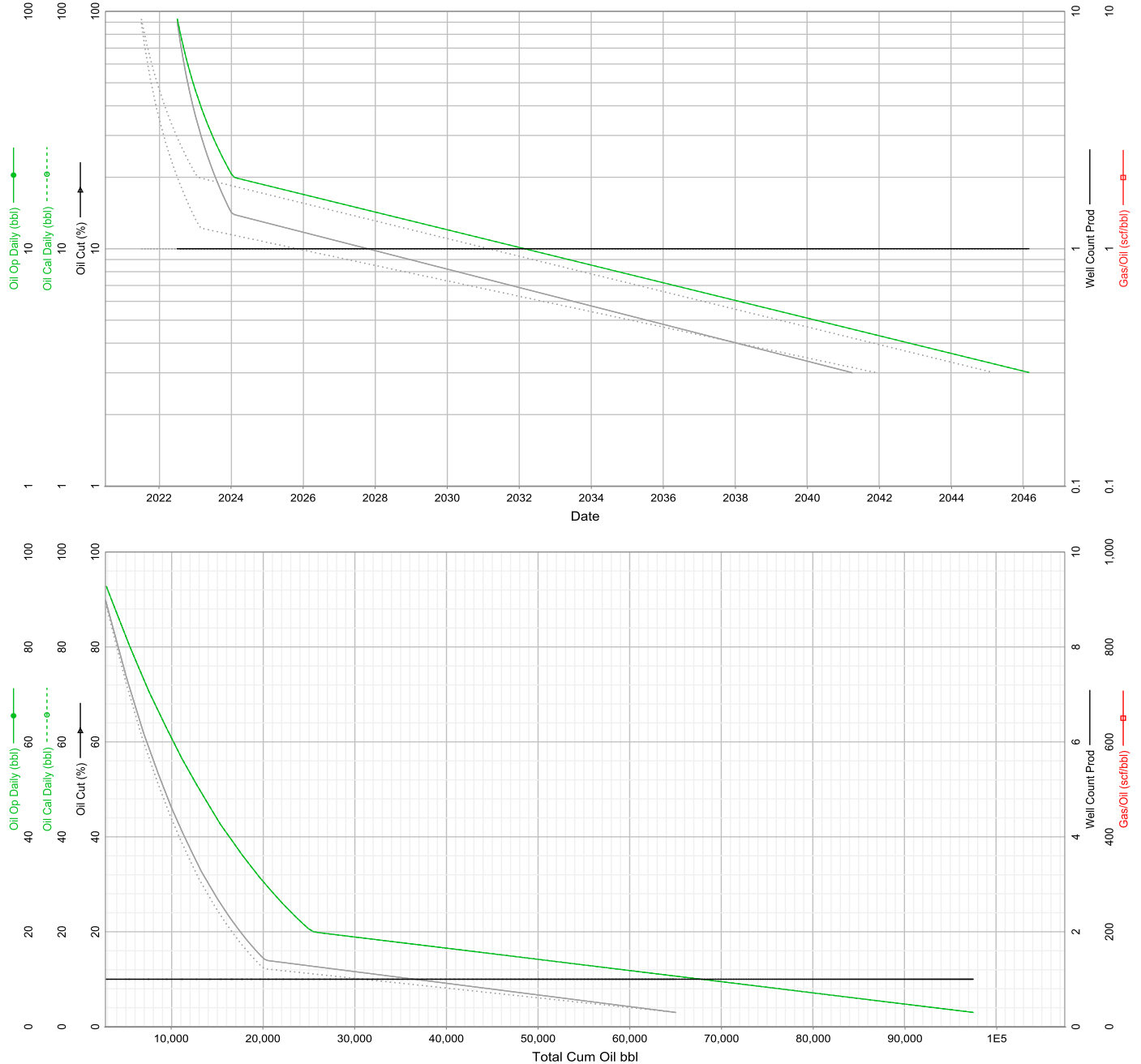
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	65,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	65,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	78.14	RLI Full Year (yrs)	3.955
Forecast End	2041/04/23	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_(2022)

TABLE NO. B-8
Page 46

Effective July 01, 2022



Entity Name: X5/04-11-010-13W4/X_(2022)
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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2046/03/31	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

2020-12-31, TF 2021-01-01_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_(2020)

Formation : Glauconitic A

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

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	31	11,220.0	11,220.0	0.0	45.50	510,508		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	31	31
2022	1.0	23	8,488.5	8,488.5	0.0	49.50	420,178		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	23	23
2023	1.0	13	4,918.6	4,918.6	0.0	53.50	263,143		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2024	1.0	12	4,505.5	4,505.5	0.0	54.58	245,909		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2025	1.0	11	4,109.1	4,109.1	0.0	55.68	228,803		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2026	1.0	10	3,758.4	3,758.4	0.0	56.81	213,496		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2027	1.0	9	3,437.6	3,437.6	0.0	57.95	199,212		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2028	1.0	9	3,152.4	3,152.4	0.0	59.12	186,370		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2029	1.0	8	2,875.1	2,875.1	0.0	60.31	173,403		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2030	1.0	7	2,629.7	2,629.7	0.0	61.53	161,800		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
Sub			49,094.7	49,094.7	0.0	53.02	2,602,823				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,610.8	4,610.8	0.0	63.37	292,212				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			53,705.5	53,705.5	0.0	53.91	2,895,035				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	510,508	25,525.4	0.0	28,460.8	0.0	11	456,522	0.0	0.0	40,800.0	73,490.7	0.0	114,290.7	0.0	342,231	600,000.0	-257,769	-257,769	-250,009
2022	420,178	21,008.9	0.0	23,424.9	0.0	11	375,745	0.0	0.0	83,232.0	56,711.4	0.0	139,943.4	0.0	235,801	0.0	235,801	-21,968	206,585
2023	263,143	13,157.1	0.0	14,670.2	0.0	11	235,316	0.0	0.0	84,896.6	33,518.1	0.0	118,414.8	0.0	116,901	0.0	116,901	94,933	92,279
2024	245,909	12,295.5	0.0	13,709.4	0.0	11	219,904	0.0	0.0	86,594.6	31,317.2	0.0	117,911.8	0.0	101,993	0.0	101,993	196,926	73,193
2025	228,803	11,440.2	0.0	12,755.8	0.0	11	204,607	0.0	0.0	88,326.5	29,133.5	0.0	117,459.9	0.0	87,147	0.0	87,147	284,073	56,849
2026	213,496	10,674.8	0.0	11,902.4	0.0	11	190,919	0.0	0.0	90,093.0	27,179.6	0.0	117,272.6	0.0	73,646	0.0	73,646	357,719	43,611
2027	199,212	9,960.6	0.0	11,106.1	0.0	11	178,145	0.0	0.0	91,894.9	25,356.8	0.0	117,251.7	0.0	60,894	0.0	60,894	418,613	32,783
2028	186,370	9,318.5	0.0	10,390.1	0.0	11	166,662	0.0	0.0	93,732.8	23,718.2	0.0	117,450.9	0.0	49,211	0.0	49,211	467,823	24,080
2029	173,403	8,670.2	0.0	9,667.2	0.0	11	155,066	0.0	0.0	95,607.4	22,064.3	0.0	117,671.7	0.0	37,394	0.0	37,394	505,217	16,636
2030	161,800	8,090.0	0.0	9,020.4	0.0	11	144,690	0.0	0.0	97,519.6	20,584.6	0.0	118,104.1	0.0	26,586	0.0	26,586	531,803	10,753
Sub	2,602,823	130,141.2	0.0	145,107.4	0.0	11	2,327,575	0.0	0.0	852,697.2	343,074.4	0.0	1,195,771.0	0.0	1,131,803	600,000.0	531,803	531,803	306,760
Rem	292,212	14,610.6	0.0	16,290.8	0.0	11	261,310	0.0	0.0	200,929.3	37,167.1	0.0	238,096.4	77,089.2	-53,875	0.0	-53,875	477,928	-17,459
Total	2,895,035	144,751.7	0.0	161,398.2	0.0	11	2,588,885	0.0	0.0	1,053,626.0	380,241.5	0.0	1,433,868.0	77,089.2	1,077,928	600,000.0	477,928	477,928	289,301

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.0
RLI (Principal Product)	3.27
Reserves Life	11.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	53,705	53,705	53,705	48,026
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)	53,705	53,705	53,705	48,026

*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	1,077,928	600,000.0	477,928	8.90
5	956,637	584,498.1	372,138	6.93
10	859,392	570,090.6	289,301	5.39
15	780,621	556,655.6	223,965	4.17
20	716,007	544,089.2	171,918	3.20
25	662,302	532,302.6	129,999	2.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,325.85
Cost Of Reserves	\$/BOE	11.17
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.68	1.68
Discounted Payout	(Yrs)	1.94	1.94
DCF Rate of Return	(%)	52.8	52.8
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
NPV/BOEPD	(M\$/boepd)	6.4	6.4

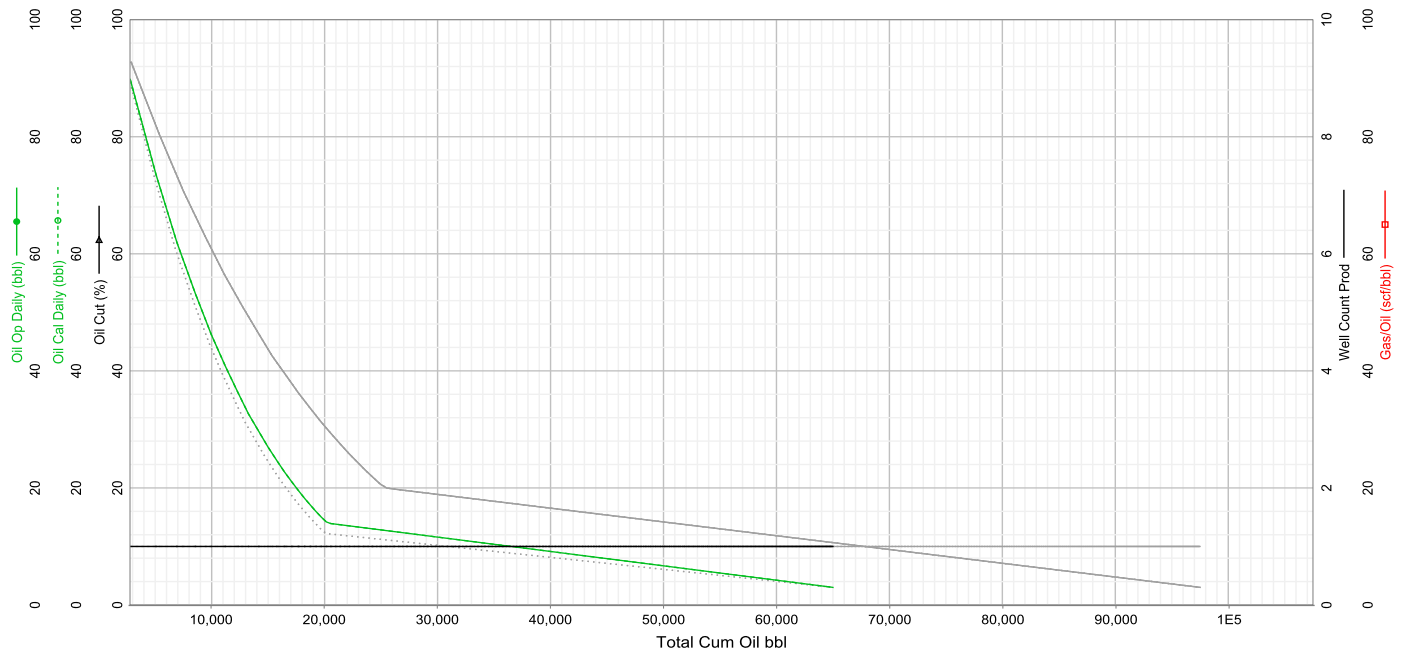
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	75.25	75.25	75.25	75.25
Prod (12 Mo Ave)	(BOEPD)	45.03	45.03	45.03	45.03
Price	(\$/BOE)	46.77	46.77	46.77	46.77
Royalties	(\$/BOE)	4.95	4.95	4.95	4.95
Operating Costs	(\$/BOE)	11.61	11.61	11.61	11.61
NetBack	(\$/BOE)	30.22	30.22	30.22	30.22
Recycle Ratio	(ratio)	2.70	2.70	2.70	2.70

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/05-11-010-13W4/X_(2020)

TABLE NO. B-8
Page 49

Effective July 01, 2021



Entity Name: X3/05-11-010-13W4/X_(2020)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Bow Island Unit 1

Pool:
Formation:
Unit:
Status:

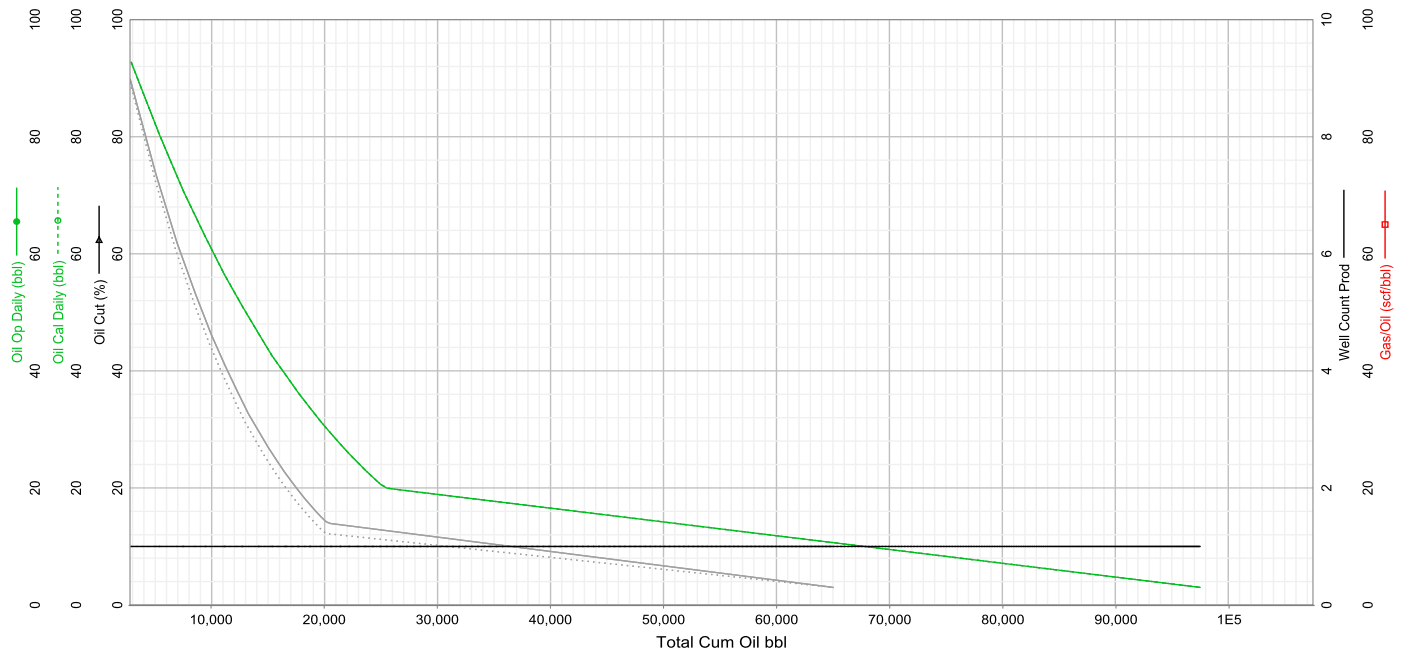
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	65,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	65,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	78.14	RLI Full Year (yrs)	3.955
Forecast End	2040/04/23	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_(2020)

TABLE NO. B-8
Page 50

Effective July 01, 2021



Entity Name: X3/05-11-010-13W4/X_(2020)
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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.68	RLI Full Year (yrs)	4.965
Forecast End	2045/03/31	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	556,920.0	-556,920	-556,920	-481,084
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	-556,920	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	-556,920	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	-556,920	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	-556,920	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	-556,920	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	-556,920	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	-556,920	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	-556,920	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	556,920.0	-556,920	-556,920	-481,084
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	-2,002,392	-2,559,312	-19,682
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	556,920.0	-2,559,312	-2,559,312	-500,767

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	(2,002,392)	556,920.0	(2,559,312)	0.00
5	(187,891)	516,713.6	(704,605)	0.00
10	(19,682)	481,084.2	(500,767)	0.00
15	(2,279)	449,336.7	(451,616)	0.00
20	(289)	420,905.6	(421,195)	0.00
25	(40)	395,327.0	(395,367)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.9	-0.9
NPV/Disc Invest		-1.0	-1.0
Undisc NPV/Undisc Invest		-4.6	-4.6
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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	2,002,260.0	-2,002,260	-2,002,260	-1,729,612
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	-2,002,260	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	-2,002,260	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	-2,002,260	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	-2,002,260	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	-2,002,260	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	-2,002,260	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	-2,002,260	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	-2,002,260	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	2,002,260.0	-2,002,260	-2,002,260	-1,729,612
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	-2,002,392	-4,004,652	-19,682
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	2,002,260.0	-4,004,652	-4,004,652	-1,749,295

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	(2,002,392	2,002,260.	(4,004,652	0.00
5	(187,891	1,857,708.	(2,045,600	0.00
10	(19,682	1,729,612.	(1,749,295	0.00
15	(2,279	1,615,472.	(1,617,752	0.00
20	(289)	1,513,255.	(1,513,545	0.00
25	(40)	1,421,294.	(1,421,335	0.00

CAPITAL (undisc)

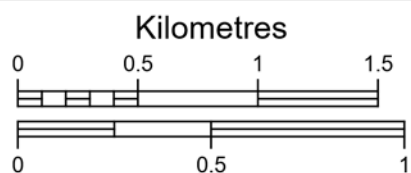
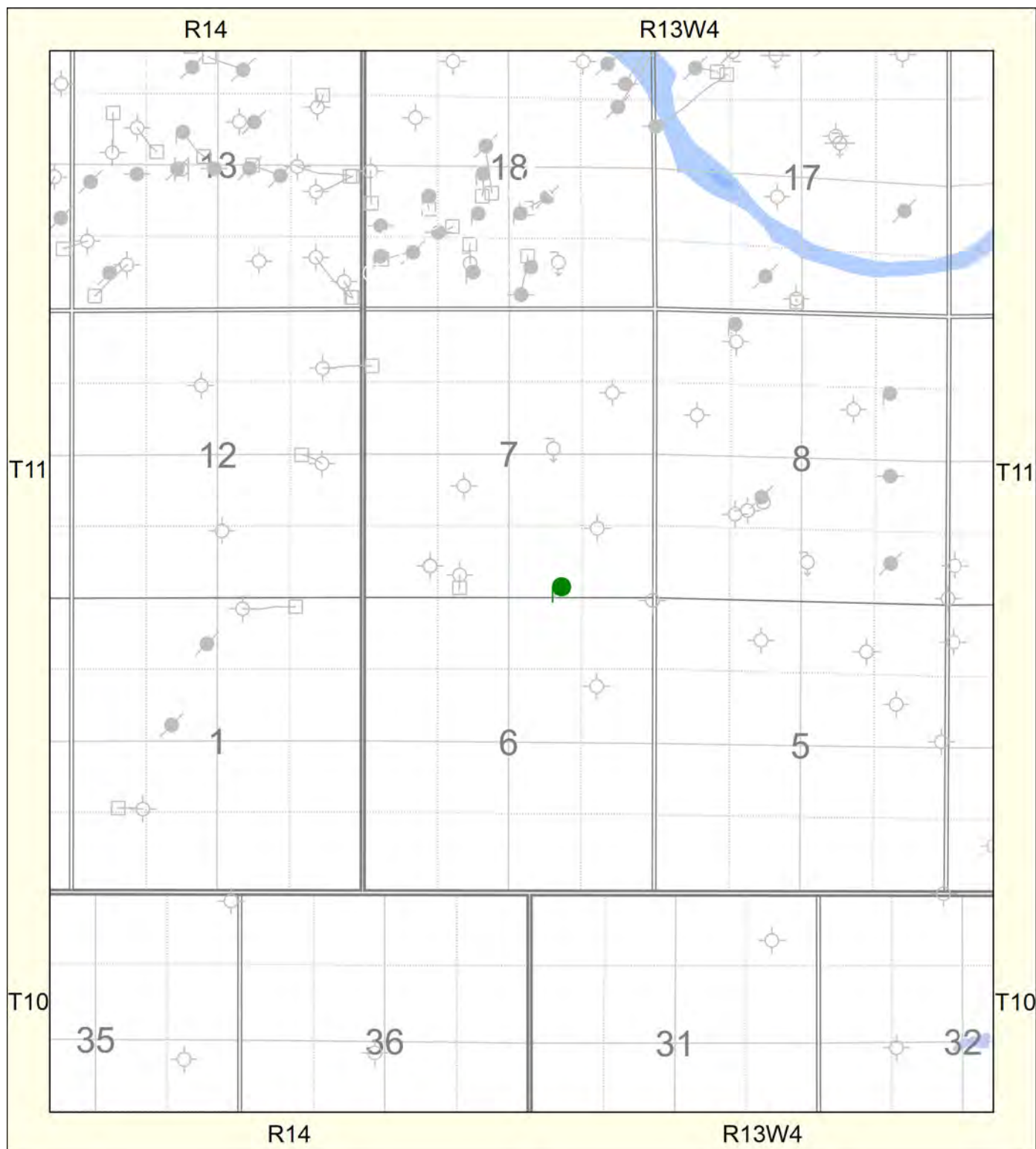
	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00
Cost Of Reserves	\$/BOE	0.00
Prob Of Success	%	100.00
Chance Of	%	100.00

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	-0.9	-0.9
NPV/Disc Invest	-1.0	-1.0
Undisc NPV/Undisc Invest	-2.0	-2.0
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
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



Datum: NAD 83 Spheroid: GRS 80
 Projection: 6 degrees TM (Transverse Mercator)



Ascensun Oil and Gas Ltd.		
Grand Forks 003 Pool, Alberta		
Licensed to : Ascensun Oil and Gas Ltd.		
By : DCA	Date : 2021/03/15	Project : Ascensun Publishing
Scale = 1:31553		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	5.7		5.7		5.7	7.3		7.3		7.3
WI Before Royalty	5.7		5.7		5.7	7.3		7.3		7.3
WI After Royalty	5.7		5.7		5.7	7.3		7.3		7.3
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	5.7		5.7		5.7	7.3		7.3		7.3
Total Oil Mbbl										
Ultimate Remaining	5.7		5.7		5.7	7.3		7.3		7.3
WI Before Royalty	5.7		5.7		5.7	7.3		7.3		7.3
WI After Royalty	5.7		5.7		5.7	7.3		7.3		7.3
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	5.7		5.7		5.7	7.3		7.3		7.3
BOE Mboe										
Ultimate Remaining	5.7		5.7		5.7	7.3		7.3		7.3
WI Before Royalty	5.7		5.7		5.7	7.3		7.3		7.3
WI After Royalty	5.7		5.7		5.7	7.3		7.3		7.3
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	5.7		5.7		5.7	7.3		7.3		7.3
NPV - BTAX M\$										
Undiscounted	-38.6		-38.6		-38.6	-25.2		-25.2		-25.2
Discounted at 5%	-32.1		-32.1		-32.1	-17.9		-17.9		-17.9
Discounted at 10%	-26.6		-26.6		-26.6	-12.1		-12.1		-12.1
Discounted at 15%	-22.0		-22.0		-22.0	-7.4		-7.4		-7.4
Discounted at 20%	-18.1		-18.1		-18.1	-3.6		-3.6		-3.6

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,520.9	2,520.9	0.0	45.50	114,702	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2022	1.0	6	2,133.9	2,133.9	0.0	49.50	105,626	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2023	1.0	3	1,085.6	1,085.6	0.0	53.50	58,078	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	3	3
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
Sub			5,740.4	5,740.4	0.0	48.50	278,406			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			5,740.4	5,740.4	0.0	48.50	278,406			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	114,702	0.0	0.0	0.0	0.0	0	114,702	0.0	0.0	81,600.0	16,512.1	0.0	98,112.1	0.0	16,590	0.0	16,590	16,590	15,933
2022	105,626	0.0	0.0	0.0	0.0	0	105,626	0.0	0.0	83,232.0	14,256.3	0.0	97,488.3	0.0	8,138	0.0	8,138	24,728	7,147
2023	58,078	0.0	0.0	0.0	0.0	0	58,078	0.0	0.0	49,523.0	7,397.7	0.0	56,920.8	64,504.8	-63,348	0.0	-63,348	-38,620	-49,717
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	-38,620	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	-38,620	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	-38,620	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	-38,620	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	-38,620	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	-38,620	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	-38,620	0
Sub	278,406	0.0	0.0	0.0	0.0	0	278,406	0.0	0.0	214,355.0	38,166.1	0.0	252,521.2	64,504.8	-38,620	0.0	-38,620	-38,620	-26,637
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	-38,620	0
Total	278,406	0.0	0.0	0.0	0.0	0	278,406	0.0	0.0	214,355.0	38,166.1	0.0	252,521.2	64,504.8	-38,620	0.0	-38,620	-38,620	-26,637

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.28
Reserves Life	2.58
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	5,740	5,740	5,740	5,740
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)	5,740	5,740	5,740	5,740

*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	(38,620)	0.0	(38,620)	(6.73)
5	(32,095)	0.0	(32,095)	(5.59)
10	(26,637)	0.0	(26,637)	(4.64)
15	(22,036)	0.0	(22,036)	(3.84)
20	(18,133)	0.0	(18,133)	(3.16)
25	(14,802)	0.0	(14,802)	(2.58)

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)	-3.9	-3.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

				WI	Co. Share
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.35	7.35	7.35	7.35
Prod (12 Mo Ave)	(BOEPD)	6.91	6.91	6.91	6.91
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.92	38.92	38.92	38.92
NetBack	(\$/BOE)	6.58	6.58	6.58	6.58
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks 003 Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,573.7	2,573.7	0.0	45.50	117,105	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2022	1.0	6	2,264.1	2,264.1	0.0	49.50	112,072	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2023	1.0	5	1,991.7	1,991.7	0.0	53.50	106,555	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	1	458.0	458.0	0.0	54.58	25,000	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
Sub			7,287.5	7,287.5	0.0	49.50	360,732			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			7,287.5	7,287.5	0.0	49.50	360,732			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	117,105	0.0	0.0	0.0	0.0	0	117,105	0.0	0.0	81,600.0	16,858.0	0.0	98,458.0	0.0	18,647	0.0	18,647	18,647	17,869
2022	112,072	0.0	0.0	0.0	0.0	0	112,072	0.0	0.0	83,232.0	15,126.3	0.0	98,358.3	0.0	13,714	0.0	13,714	32,361	11,963
2023	106,555	0.0	0.0	0.0	0.0	0	106,555	0.0	0.0	84,896.6	13,572.5	0.0	98,469.1	0.0	8,085	0.0	8,085	40,446	6,435
2024	25,000	0.0	0.0	0.0	0.0	0	25,000	0.0	0.0	21,648.6	3,183.9	0.0	24,832.5	65,794.9	-65,627	0.0	-65,627	-25,181	-48,359
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	-25,181	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	-25,181	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	-25,181	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	-25,181	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	-25,181	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	-25,181	0
Sub	360,732	0.0	0.0	0.0	0.0	0	360,732	0.0	0.0	271,377.3	48,740.6	0.0	320,117.9	65,794.9	-25,181	0.0	-25,181	-25,181	-12,092
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	-25,181	0
Total	360,732	0.0	0.0	0.0	0.0	0	360,732	0.0	0.0	271,377.3	48,740.6	0.0	320,117.9	65,794.9	-25,181	0.0	-25,181	-25,181	-12,092

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.5
RLI (Principal Product)	2.83
Reserves Life	3.25
RLI (BOE)	2.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	7,288	7,288	7,288	7,288
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)	7,288	7,288	7,288	7,288

*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	(25,181)	0.0	(25,181)	(3.46)
5	(17,908)	0.0	(17,908)	(2.46)
10	(12,092)	0.0	(12,092)	(1.66)
15	(7,405)	0.0	(7,405)	(1.02)
20	(3,602)	0.0	(3,602)	(0.49)
25	(499)	0.0	(499)	(0.07)

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)	7.40	7.40	7.40	7.40
Prod (12 Mo Ave)	(BOEPD)	7.05	7.05	7.05	7.05
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.25	38.25	38.25	38.25
NetBack	(\$/BOE)	7.25	7.25	7.25	7.25
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2020

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 003 Pool																	
00/02-07-011-13W4/0	Sawtooth R2R	100.00 P (DP)	5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Grand Forks 003 Pool			5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0
Total			5.7	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	-38.6	-26.6	-22.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks 003 Pool

Effective December 31, 2020

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)	7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Grand Forks 003 Pool			7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4
Total			7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	-25.2	-12.1	-7.4

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

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	82,150.3	9,849.7	5,740.4
00/02-07-011-13W4/0	Sawtooth R2R	P+PB (DP)	NA									95,000.0	82,150.3	12,849.7	7,287.5
Grand Forks 003 Pool P (DP)												92,000.0	82,150.3	9,849.7	5,740.4
Grand Forks 003 Pool P+PB (DP)												95,000.0	82,150.3	12,849.7	7,287.5
Total P (DP)												92,000.0	82,150.3	9,849.7	5,740.4
Total P+PB (DP)												95,000.0	82,150.3	12,849.7	7,287.5

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, 2020

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, 2020

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	---	---	---	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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 ~7.5 bopd with OC ~2%, TF rates ~ 370 bpd, August 2020 tested at higher rates 9970 bpd and OC dropped to 0.83%, current OC trend indicating lower EUR, .	Established	Technical	Decline	---	---	---

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,520.9	2,520.9	0.0	45.50	114,702		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2022	1.0	6	2,133.9	2,133.9	0.0	49.50	105,626		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2023	1.0	3	1,085.6	1,085.6	0.0	53.50	58,078		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
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
Sub			5,740.4	5,740.4	0.0	48.50	278,406				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			5,740.4	5,740.4	0.0	48.50	278,406				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	114,702	0.0	0.0	0.0	0.0	0	114,702	0.0	0.0	81,600.0	16,512.1	0.0	98,112.1	0.0	16,590	0.0	16,590	16,590	15,933
2022	105,626	0.0	0.0	0.0	0.0	0	105,626	0.0	0.0	83,232.0	14,256.3	0.0	97,488.3	0.0	8,138	0.0	8,138	24,728	7,147
2023	58,078	0.0	0.0	0.0	0.0	0	58,078	0.0	0.0	49,523.0	7,397.7	0.0	56,920.8	64,504.8	-63,348	0.0	-63,348	-38,620	-49,717
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	-38,620	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	-38,620	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	-38,620	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	-38,620	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	-38,620	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	-38,620	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	-38,620	0
Sub	278,406	0.0	0.0	0.0	0.0	0	278,406	0.0	0.0	214,355.0	38,166.1	0.0	252,521.2	64,504.8	-38,620	0.0	-38,620	-38,620	-26,637
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	-38,620	0
Total	278,406	0.0	0.0	0.0	0.0	0	278,406	0.0	0.0	214,355.0	38,166.1	0.0	252,521.2	64,504.8	-38,620	0.0	-38,620	-38,620	-26,637

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.28
Reserves Life	2.58
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	5,740	5,740	5,740	5,740
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)	5,740	5,740	5,740	5,740

*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	(38,620)	0.0	(38,620)	(6.73)
5	(32,095)	0.0	(32,095)	(5.59)
10	(26,637)	0.0	(26,637)	(4.64)
15	(22,036)	0.0	(22,036)	(3.84)
20	(18,133)	0.0	(18,133)	(3.16)
25	(14,802)	0.0	(14,802)	(2.58)

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)	-3.9	-3.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.35	7.35	7.35	7.35
Prod (12 Mo Ave)	(BOEPD)	6.91	6.91	6.91	6.91
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.92	38.92	38.92	38.92
NetBack	(\$/BOE)	6.58	6.58	6.58	6.58
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	7	2,573.7	2,573.7	0.0	45.50	117,105	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2022	1.0	6	2,264.1	2,264.1	0.0	49.50	112,072	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2023	1.0	5	1,991.7	1,991.7	0.0	53.50	106,555	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2024	1.0	1	458.0	458.0	0.0	54.58	25,000	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
Sub			7,287.5	7,287.5	0.0	49.50	360,732			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			7,287.5	7,287.5	0.0	49.50	360,732			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	117,105	0.0	0.0	0.0	0.0	0	117,105	0.0	0.0	81,600.0	16,858.0	0.0	98,458.0	0.0	18,647	0.0	18,647	18,647	17,869
2022	112,072	0.0	0.0	0.0	0.0	0	112,072	0.0	0.0	83,232.0	15,126.3	0.0	98,358.3	0.0	13,714	0.0	13,714	32,361	11,963
2023	106,555	0.0	0.0	0.0	0.0	0	106,555	0.0	0.0	84,896.6	13,572.5	0.0	98,469.1	0.0	8,085	0.0	8,085	40,446	6,435
2024	25,000	0.0	0.0	0.0	0.0	0	25,000	0.0	0.0	21,648.6	3,183.9	0.0	24,832.5	65,794.9	-65,627	0.0	-65,627	-25,181	-48,359
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	-25,181	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	-25,181	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	-25,181	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	-25,181	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	-25,181	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	-25,181	0
Sub	360,732	0.0	0.0	0.0	0.0	0	360,732	0.0	0.0	271,377.3	48,740.6	0.0	320,117.9	65,794.9	-25,181	0.0	-25,181	-25,181	-12,092
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	-25,181	0
Total	360,732	0.0	0.0	0.0	0.0	0	360,732	0.0	0.0	271,377.3	48,740.6	0.0	320,117.9	65,794.9	-25,181	0.0	-25,181	-25,181	-12,092

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.5
RLI (Principal Product)	2.83
Reserves Life	3.25
RLI (BOE)	2.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	7,288	7,288	7,288	7,288
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)	7,288	7,288	7,288	7,288

*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	(25,181)	0.0	(25,181)	(3.46)
5	(17,908)	0.0	(17,908)	(2.46)
10	(12,092)	0.0	(12,092)	(1.66)
15	(7,405)	0.0	(7,405)	(1.02)
20	(3,602)	0.0	(3,602)	(0.49)
25	(499)	0.0	(499)	(0.07)

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

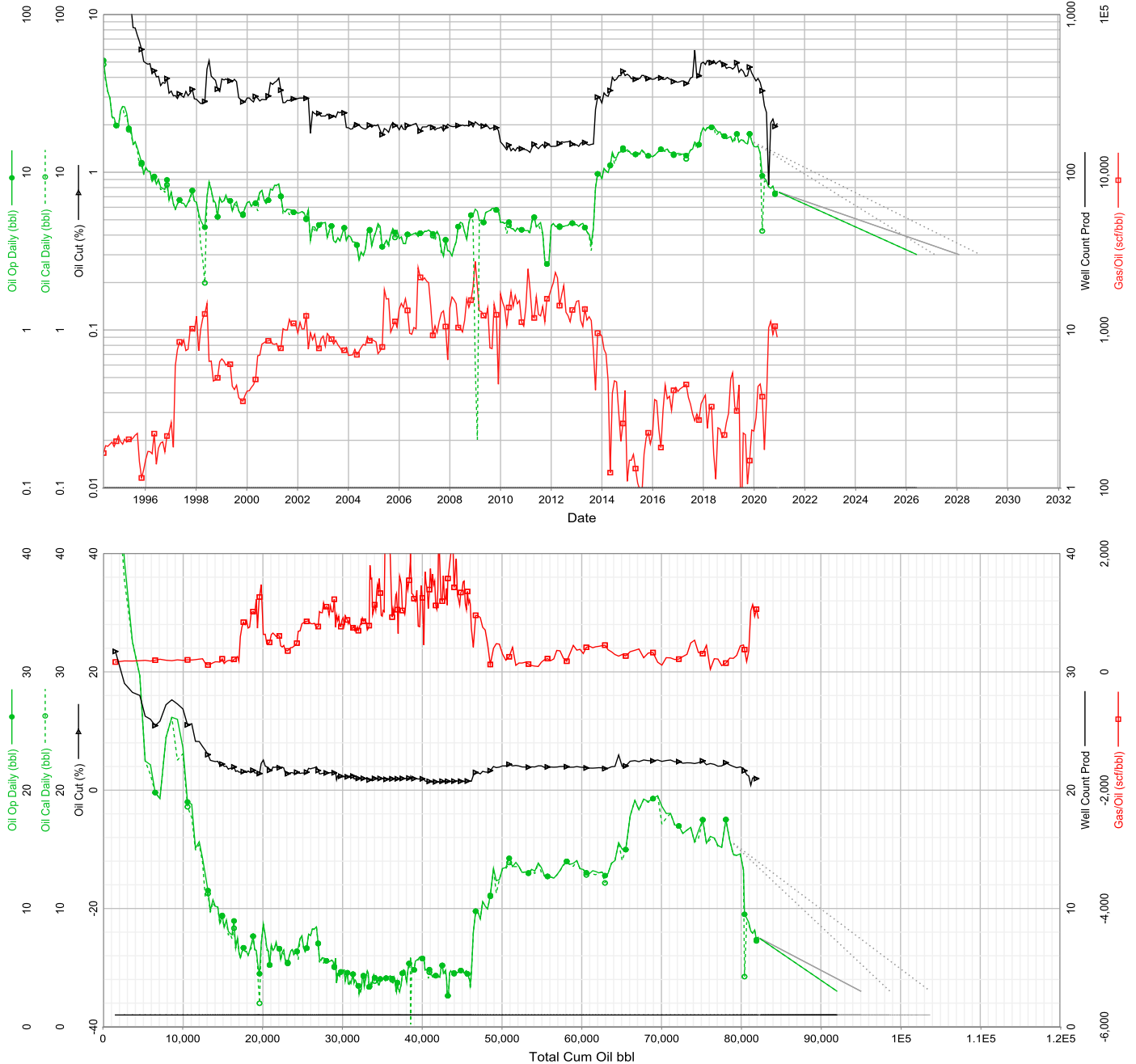
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	7.40	7.40	7.40	7.40
Prod (12 Mo Ave)	(BOEPD)	7.05	7.05	7.05	7.05
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.25	38.25	38.25	38.25
NetBack	(\$/BOE)	7.25	7.25	7.25	7.25
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. C-8
Page 3

Effective January 01, 2021



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

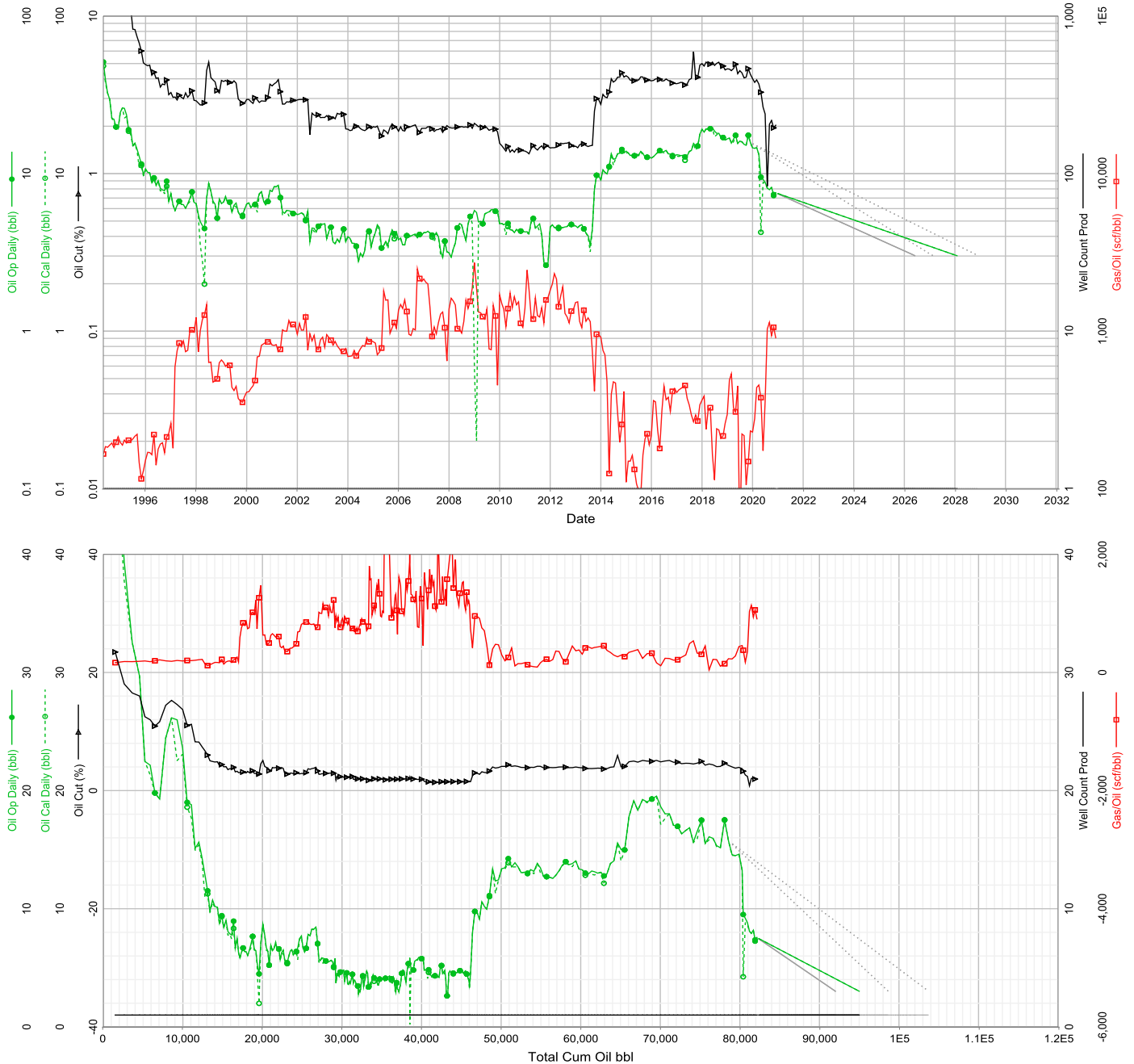
Pool: Sawtooth R2r
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	82,150	Gas	Cum (Mcf)	45,670	Water	Cum (bbl)	2,383,609	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	9,850		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	92,000		Ult Rec (Mcf)	45,670		Ult Rec (bbl)	2,383,609		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)		9,850	Dei (%)		15.36	Reserves Life (yrs)		5.492
Forecast Start		2021/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		15.36	RLI Full Year (yrs)		3.907
Forecast End		2026/06/29	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		2.138
Initial Rate (bbl/d)		7.50	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. C-8
Page 4

Effective January 01, 2021



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

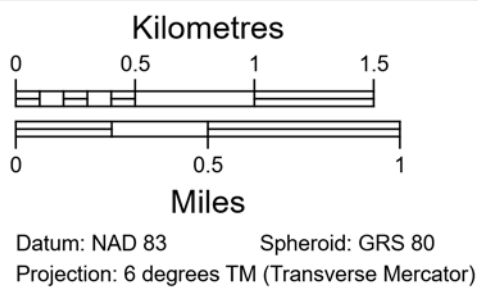
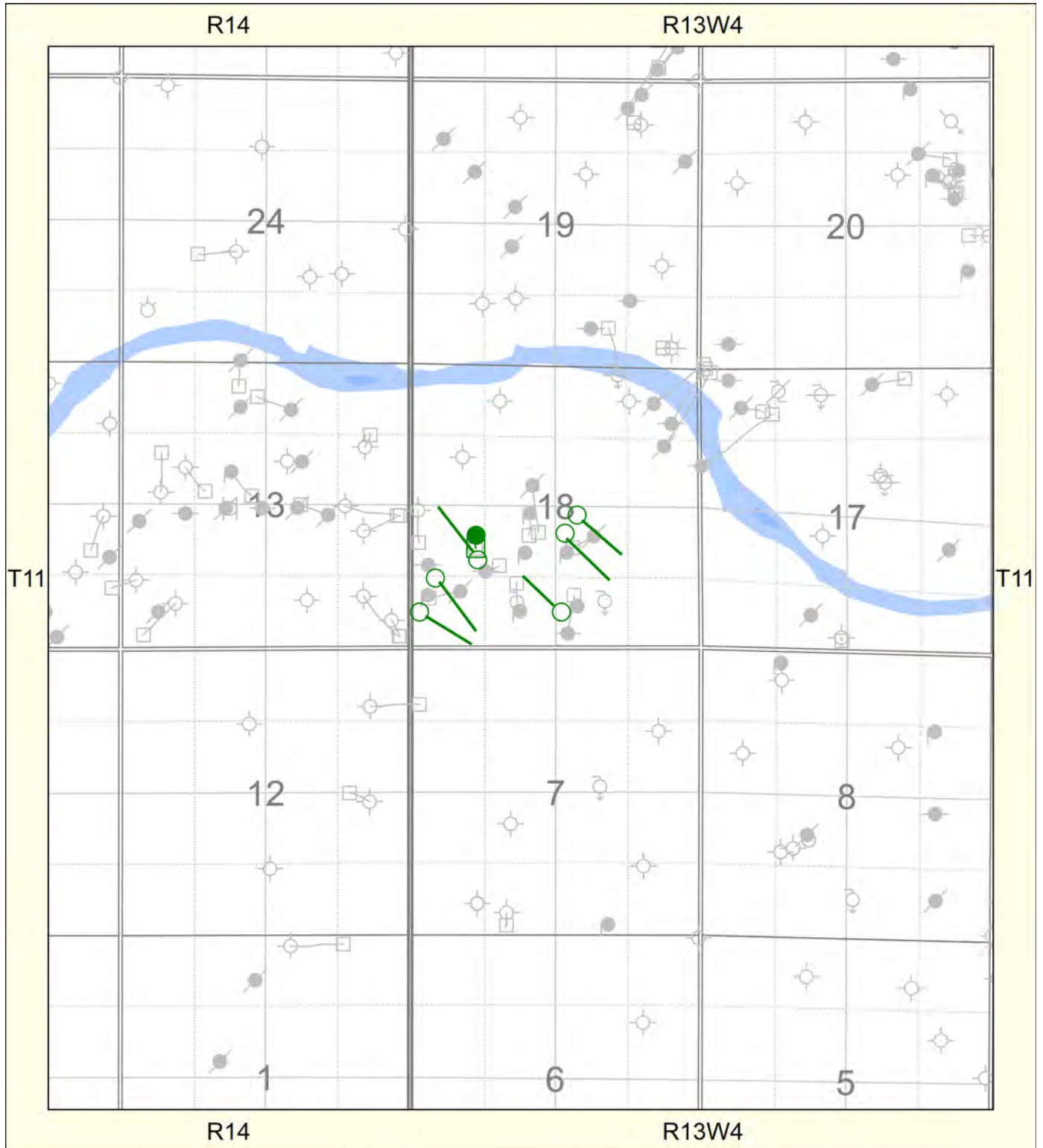
Pool: Sawtooth R2r
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	82,150	Gas	Cum (Mcf)	45,670	Water	Cum (bbl)	2,383,609	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	12,850		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	95,000		Ult Rec (Mcf)	45,670		Ult Rec (bbl)	2,383,609		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)	12,850	Dei (%)	12.04	Reserves Life (yrs)	7.156
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	12.04	RLI Full Year (yrs)	4.993
Forecast End	2028/02/27	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.784
Initial Rate (bbl/d)	7.51	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		
Licensed to : Ascensun Oil and Gas Ltd.		
By : DCA	Date : 2021/03/15	
Scale = 1:31754	Project : Ascensun Publishing	
geoSCOUT		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	14.9		14.9	93.7	108.6	15.5		15.5	394.6	410.1
WI Before Royalty	14.9		14.9	93.7	108.6	15.5		15.5	394.6	410.1
WI After Royalty	14.9		14.9	89.0	103.9	15.5		15.5	374.9	390.4
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	14.9		14.9	89.0	103.9	15.5		15.5	374.9	390.4
Total Oil Mbbl										
Ultimate Remaining	14.9		14.9	93.7	108.6	15.5		15.5	394.6	410.1
WI Before Royalty	14.9		14.9	93.7	108.6	15.5		15.5	394.6	410.1
WI After Royalty	14.9		14.9	89.0	103.9	15.5		15.5	374.9	390.4
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	14.9		14.9	89.0	103.9	15.5		15.5	374.9	390.4
BOE Mboe										
Ultimate Remaining	14.9		14.9	93.7	108.6	15.5		15.5	394.6	410.1
WI Before Royalty	14.9		14.9	93.7	108.6	15.5		15.5	394.6	410.1
WI After Royalty	14.9		14.9	89.0	103.9	15.5		15.5	374.9	390.4
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	14.9		14.9	89.0	103.9	15.5		15.5	374.9	390.4
NPV - BTAX M\$										
Undiscounted	-1,258.4		-1,258.4	964.1	-294.3	-1,229.0		-1,229.0	6,093.5	4,864.5
Discounted at 5%	-245.6		-245.6	733.1	487.5	-221.2		-221.2	4,440.2	4,219.0
Discounted at 10%	-0.1		-0.1	557.9	557.8	20.4		20.4	3,294.0	3,314.4
Discounted at 15%	62.1		62.1	424.1	486.2	79.5		79.5	2,484.3	2,563.8
Discounted at 20%	77.4		77.4	321.1	398.4	92.4		92.4	1,900.6	1,992.9

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	9	3,129.0	3,129.0	0.0	45.50	142,371	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2022	1.0	8	2,836.7	2,836.7	0.0	49.50	140,416	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2023	1.0	7	2,571.7	2,571.7	0.0	53.50	137,584	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	6	2,337.5	2,337.5	0.0	54.58	127,580	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2025	1.0	6	2,113.0	2,113.0	0.0	55.68	117,656	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	5	1,915.6	1,915.6	0.0	56.81	108,816	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
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
Sub			14,903.5	14,903.5	0.0	51.96	774,424			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			14,903.5	14,903.5	0.0	51.96	774,424			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	142,371	0.0	0.0	0.0	0.0	0	142,371	0.0	0.0	81,600.0	20,495.2	0.0	102,095.2	0.0	40,276	0.0	40,276	40,276	38,494
2022	140,416	0.0	0.0	0.0	0.0	0	140,416	0.0	0.0	83,232.0	18,952.0	0.0	102,184.0	0.0	38,233	0.0	38,233	78,508	33,224
2023	137,584	0.0	0.0	0.0	0.0	0	137,584	0.0	0.0	84,896.6	17,525.0	0.0	102,421.6	0.0	35,163	0.0	35,163	113,671	27,784
2024	127,580	0.0	0.0	0.0	0.0	0	127,580	0.0	0.0	86,594.6	16,247.6	0.0	102,842.2	0.0	24,738	0.0	24,738	138,409	17,786
2025	117,656	0.0	0.0	0.0	0.0	0	117,656	0.0	0.0	88,326.5	14,981.1	0.0	103,307.6	0.0	14,349	0.0	14,349	152,757	9,389
2026	108,816	0.0	0.0	0.0	0.0	0	108,816	0.0	0.0	90,093.0	13,853.1	0.0	103,946.1	68,453.0	-63,583	0.0	-63,583	89,174	-37,652
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	89,174	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	89,174	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	89,174	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	89,174	0
Sub	774,424	0.0	0.0	0.0	0.0	0	774,424	0.0	0.0	514,742.7	102,054.0	0.0	616,796.7	68,453.0	89,174	0.0	89,174	89,174	89,026
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1,347,553	-1,347,553	0.0	-1,347,553	-1,258,378	-89,111
Total	774,424	0.0	0.0	0.0	0.0	0	774,424	0.0	0.0	514,742.7	102,054.0	0.0	616,796.7	1,416,005	-1,258,378	0.0	-1,258,378	-1,258,378	-84

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.76
Reserves Life	6.00
RLI (BOE)	4.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,904	14,904	14,904	14,904
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)	14,904	14,904	14,904	14,904

*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	(1,258,378)	0.0	(1,258,378)	(84.44)
5	(245,589)	0.0	(245,589)	(16.48)
10	(84)	0.0	(84)	(0.01)
15	62,092	0.0	62,092	4.17
20	77,377	0.0	77,377	5.19
25	79,890	0.0	79,890	5.36

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	(%)	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)	8.89	8.89	8.89	8.89
Prod (12 Mo Ave)	(BOEPD)	8.57	8.57	8.57	8.57
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	32.63	32.63	32.63	32.63
NetBack	(\$/BOE)	12.87	12.87	12.87	12.87
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	2.0	53	19,410.1	19,410.1	0.0	49.50	960,800		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	53	53
2023	2.0	42	15,168.4	15,168.4	0.0	53.50	811,511		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	42	42
2024	2.0	28	10,390.5	10,390.5	0.0	54.58	567,111		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2025	2.0	24	8,856.7	8,856.7	0.0	55.68	495,326		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2026	2.0	21	7,751.9	7,751.9	0.0	56.81	440,346		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2027	2.0	19	6,837.5	6,837.5	0.0	57.95	396,241		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	2.0	17	6,108.3	6,108.3	0.0	59.12	361,127		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	2.0	15	5,474.3	5,474.3	0.0	60.31	330,168		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2030	2.0	14	4,956.9	4,956.9	0.0	61.53	304,994		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	54.92	4,667,623				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			8,668.9	8,668.9	0.0	63.38	549,397				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			93,662.4	93,662.4	0.0	55.70	5,217,020				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	960,800	48,040.0	0.0	0.0	0.0	0.0	5	912,760	0.0	0.0	83,232.0	129,678.8	0.0	212,910.8	699,849	1,224,000.0	-524,151	-524,151	-461,962
2023	811,511	40,575.5	0.0	0.0	0.0	0.0	5	770,935	0.0	0.0	169,793.3	103,367.1	0.0	273,160.4	497,775	0.0	497,775	-26,376	395,699
2024	567,111	28,355.6	0.0	0.0	0.0	0.0	5	538,756	0.0	0.0	173,189.1	72,223.2	0.0	245,412.3	293,343	0.0	293,343	266,967	210,669
2025	495,326	24,766.3	0.0	0.0	0.0	0.0	5	470,560	0.0	0.0	176,652.9	63,069.8	0.0	239,722.7	230,837	0.0	230,837	497,804	150,680
2026	440,346	22,017.3	0.0	0.0	0.0	0.0	5	418,328	0.0	0.0	180,186.0	56,059.3	0.0	236,245.3	182,083	0.0	182,083	679,887	107,824
2027	396,241	19,812.1	0.0	0.0	0.0	0.0	5	376,429	0.0	0.0	183,789.7	50,435.8	0.0	234,225.5	142,204	0.0	142,204	822,091	76,558
2028	361,127	18,056.3	0.0	0.0	0.0	0.0	5	343,070	0.0	0.0	187,465.5	45,958.4	0.0	233,423.9	109,646	0.0	109,646	931,737	53,653
2029	330,168	16,508.4	0.0	0.0	0.0	0.0	5	313,660	0.0	0.0	191,214.8	42,011.5	0.0	233,226.3	80,433	0.0	80,433	1,012,171	35,783
2030	304,994	15,249.7	0.0	0.0	0.0	0.0	5	289,744	0.0	0.0	195,039.1	38,802.0	0.0	233,841.1	55,903	0.0	55,903	1,068,074	22,610
Sub	4,667,623	233,381.2	0.0	0.0	0.0	0.0	5	4,434,242	0.0	0.0	1,540,562	601,605.8	0.0	2,142,168	2,292,074	1,224,000.0	1,068,074	1,068,074	591,514
Rem	549,397	27,469.8	0.0	0.0	0.0	0.0	5	521,927	0.0	0.0	401,858.6	69,879.0	0.0	471,737.6	-103,989	0.0	-103,989	964,084	-33,604
Total	5,217,020	260,851.0	0.0	0.0	0.0	0.0	5	4,956,169	0.0	0.0	1,942,421	671,484.8	0.0	2,613,905	154,178.4	2,188,084	1,224,000.0	964,084	557,910

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	93,662	93,662	93,662	88,979
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)	93,662	93,662	93,662	88,979

*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
%	\$	\$	\$	\$/BOE
0	2,188,084	1,224,000	964,084	10.29
5	1,868,748	1,135,634	733,114	7.83
10	1,615,238	1,057,327	557,910	5.96
15	1,411,664	987,553.1	424,111	4.53
20	1,246,132	925,067.2	321,065	3.43
25	1,109,843	868,850.5	240,993	2.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75
Cost Of Reserves	\$/BOE	13.07
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	132.70	132.70	132.70	132.70
Prod (12 Mo Ave)	(BOEPD)	77.82	77.82	77.82	77.82
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	9	3,129.0	3,129.0	0.0	45.50	142,371	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2022	3.0	61	22,246.8	22,246.8	0.0	49.50	1,101,216	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2023	3.0	49	17,740.1	17,740.1	0.0	53.50	949,095	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	49	49
2024	3.0	35	12,727.9	12,727.9	0.0	54.58	694,691	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2025	3.0	30	11,008.7	11,008.7	0.0	55.68	612,982	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2026	3.0	26	9,667.5	9,667.5	0.0	56.81	549,162	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2027	2.0	19	6,837.5	6,837.5	0.0	57.95	396,241	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2028	2.0	17	6,108.3	6,108.3	0.0	59.12	361,127	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2029	2.0	15	5,474.3	5,474.3	0.0	60.31	330,168	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2030	2.0	14	4,956.9	4,956.9	0.0	61.53	304,994	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
Sub			99,897.0	99,897.0	0.0	54.48	5,442,047			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			8,668.9	8,668.9	0.0	63.38	549,397			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			108,565.9	108,565.9	0.0	55.19	5,991,444			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	142,371	0.0	0.0	0.0	0.0	0.0	142,371	0.0	0.0	81,600.0	20,495.2	0.0	102,095.2	0.0	40,276	0.0	40,276	40,276	38,494
2022	1,101,216	48,040.0	0.0	0.0	0.0	4	1,053,176	0.0	0.0	166,464.0	148,630.8	0.0	315,094.8	0.0	738,081	1,224,000.0	-485,919	-445,643	-428,737
2023	949,095	40,575.5	0.0	0.0	0.0	4	908,520	0.0	0.0	254,689.9	120,892.0	0.0	375,582.0	0.0	532,938	0.0	532,938	87,295	423,483
2024	694,691	28,355.6	0.0	0.0	0.0	4	666,335	0.0	0.0	259,783.7	88,470.8	0.0	348,254.5	0.0	318,081	0.0	318,081	405,376	228,455
2025	612,982	24,766.3	0.0	0.0	0.0	4	588,216	0.0	0.0	264,979.4	78,050.9	0.0	343,030.3	0.0	245,185	0.0	245,185	650,561	160,068
2026	549,162	22,017.3	0.0	0.0	0.0	4	527,145	0.0	0.0	270,279.0	69,912.4	0.0	340,191.4	68,453.0	118,500	0.0	118,500	769,062	70,172
2027	396,241	19,812.1	0.0	0.0	0.0	5	376,429	0.0	0.0	183,789.7	50,435.8	0.0	234,225.5	0.0	142,204	0.0	142,204	911,265	76,558
2028	361,127	18,056.3	0.0	0.0	0.0	5	343,070	0.0	0.0	187,465.5	45,958.4	0.0	233,423.9	0.0	109,646	0.0	109,646	1,020,912	53,653
2029	330,168	16,508.4	0.0	0.0	0.0	5	313,660	0.0	0.0	191,214.8	42,011.5	0.0	233,226.3	0.0	80,433	0.0	80,433	1,101,345	35,783
2030	304,994	15,249.7	0.0	0.0	0.0	5	289,744	0.0	0.0	195,039.1	38,802.0	0.0	233,841.1	0.0	55,903	0.0	55,903	1,157,248	22,610
Sub	5,442,047	233,381.2	0.0	0.0	0.0	4	5,208,666	0.0	0.0	2,055,305.7	703,659.8	0.0	2,758,965.5	68,453.0	2,381,248	1,224,000.0	1,157,248	1,157,248	680,540
Rem	549,397	27,469.8	0.0	0.0	0.0	5	521,927	0.0	0.0	401,858.6	69,879.0	0.0	471,737.6	1,501,731.1	-1,451,542	0.0	-1,451,542	-294,294	-122,715
Total	5,991,444	260,851.0	0.0	0.0	0.0	4	5,730,593	0.0	0.0	2,457,163.3	773,538.8	0.0	3,230,702.1	1,570,184.1	929,706	1,224,000.0	-294,294	-294,294	557,826

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	34.70
Reserves Life	12.00
RLI (BOE)	34.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	108,566	108,566	108,566	103,883
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)	108,566	108,566	108,566	103,883

*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	929,706	1,224,000.	(294,294)	(2.71)
5	1,623,159	1,135,634.	487,525	4.49
10	1,615,153	1,057,327.	557,826	5.14
15	1,473,756	987,553.1	486,203	4.48
20	1,323,509	925,067.2	398,442	3.67
25	1,189,733	868,850.5	320,883	2.96

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	142,778.7
Cost Of Reserves	\$/BOE	11.27
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	(%)	0.0	0.0
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		-0.2	-0.2
NPV/DIS Cap Exposure		0.5	0.5
NPV/BOEPD	(M\$/boepd)	65.1	65.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	8.89	8.89	8.89	8.89
Prod (12 Mo Ave)	(BOEPD)	8.57	8.57	8.57	8.57
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	32.63	32.63	32.63	32.63
NetBack	(\$/BOE)	12.87	12.87	12.87	12.87
Recycle Ratio	(ratio)	1.14	1.14	1.14	1.14

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	6	2,229.0	2,229.0	0.0	49.50	110	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2023	4.0	122	44,677.7	44,677.7	0.0	53.50	2,390	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	122	122
2024	4.0	104	38,134.6	38,134.6	0.0	54.58	2,081	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	104	104
2025	4.0	72	26,334.5	26,334.5	0.0	55.68	1,466	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	72	72
2026	4.0	64	23,182.9	23,182.9	0.0	56.81	1,317	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	64	64
2027	4.0	57	20,623.5	20,623.5	0.0	57.95	1,195	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	57	57
2028	4.0	51	18,558.4	18,558.4	0.0	59.12	1,097	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	51	51
2029	4.0	46	16,736.3	16,736.3	0.0	60.31	1,009	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	46	46
2030	4.0	42	15,237.2	15,237.2	0.0	61.53	938	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
Sub			205,714.1	205,714.1	0.0	56.41	11,605			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			95,231.6	95,231.6	0.0	66.63	6,345			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			300,945.7	300,945.7	0.0	59.64	17,950			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	110	5.5	0.0	0.0	0.0	5	105	0.0	0.0	0.0	14.9	0.0	14.9	0.0	90	0.0	90	90	76
2023	2,390	119.5	0.0	0.0	0.0	5	2,271	0.0	0.0	169.8	304.5	0.0	474.3	0.0	1,796	2,497.0	-700	-611	-570
2024	2,081	104.1	0.0	0.0	0.0	5	1,977	0.0	0.0	346.4	265.1	0.0	611.4	0.0	1,366	0.0	1,366	755	986
2025	1,466	73.3	0.0	0.0	0.0	5	1,393	0.0	0.0	353.3	186.7	0.0	540.0	0.0	853	0.0	853	1,608	557
2026	1,317	65.8	0.0	0.0	0.0	5	1,251	0.0	0.0	360.4	167.7	0.0	528.0	0.0	723	0.0	723	2,331	428
2027	1,195	59.8	0.0	0.0	0.0	5	1,135	0.0	0.0	367.6	152.1	0.0	519.7	0.0	616	0.0	616	2,947	331
2028	1,097	54.9	0.0	0.0	0.0	5	1,042	0.0	0.0	374.9	139.6	0.0	514.6	0.0	528	0.0	528	3,475	258
2029	1,009	50.5	0.0	0.0	0.0	5	959	0.0	0.0	382.4	128.4	0.0	510.9	0.0	448	0.0	448	3,923	199
2030	938	46.9	0.0	0.0	0.0	5	891	0.0	0.0	390.1	119.3	0.0	509.4	0.0	381	0.0	381	4,304	154
Sub	11,605	580.2	0.0	0.0	0.0	5	11,024	0.0	0.0	2,744.9	1,478.3	0.0	4,223.1	0.0	6,801	2,497.0	4,304	4,304	2,420
Rem	6,345	317.3	0.0	0.0	0.0	5	6,028	0.0	0.0	4,039.5	806.8	0.0	4,846.3	356.6	825	0.0	825	5,129	316
Total	17,950	897.5	0.0	0.0	0.0	5	17,052	0.0	0.0	6,784.4	2,285.0	0.0	9,069.4	356.6	7,626	2,497.0	5,129	5,129	2,736

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.3
RLI (Principal Product)	69.45
Reserves Life	16.50
RLI (BOE)	69.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	300,946	300,946	300,946	285,898
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)	300,946	300,946	300,946	285,898

*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	7,626	2,497.0	5,129	17.04
5	5,914	2,206.4	3,707	12.32
10	4,697	1,961.0	2,736	9.09
15	3,812	1,752.0	2,060	6.85
20	3,152	1,572.8	1,580	5.25
25	2,649	1,418.2	1,230	4.09

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	210,335.3210,335.3
Cost Of Reserves	\$/BOE	8.30 8.30
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	(%)	184.1	184.1
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.1	2.1
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD	(M\$/boepd)	230.5	230.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	10.34	10.34	10.34	10.34
Prod (12 Mo Ave)	(BOEPD)	11.87	11.87	11.87	11.87
Price	(\$/BOE)	51.44	51.44	51.44	51.44
Royalties	(\$/BOE)	2.57	2.57	2.57	2.57
Operating Costs	(\$/BOE)	6.75	6.75	6.75	6.75
NetBack	(\$/BOE)	42.12	42.12	42.12	42.12
Recycle Ratio	(ratio)	5.08	5.08	5.08	5.08

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	9	3,152.1	3,152.1	0.0	45.50	143,420	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2022	1.0	8	2,900.5	2,900.5	0.0	49.50	143,574	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2023	1.0	7	2,669.0	2,669.0	0.0	53.50	142,791	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	7	2,462.4	2,462.4	0.0	54.58	134,398	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,259.4	2,259.4	0.0	55.68	125,808	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	6	2,079.1	2,079.1	0.0	56.81	118,102	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			15,522.5	15,522.5	0.0	52.06	808,093			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			15,522.5	15,522.5	0.0	52.06	808,093			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	143,420	0.0	0.0	0.0	0.0	0	143,420	0.0	0.0	81,600.0	20,646.1	0.0	102,246.1	0.0	41,174	0.0	41,174	41,174	39,338
2022	143,574	0.0	0.0	0.0	0.0	0	143,574	0.0	0.0	83,232.0	19,378.2	0.0	102,610.2	0.0	40,964	0.0	40,964	82,138	35,583
2023	142,791	0.0	0.0	0.0	0.0	0	142,791	0.0	0.0	84,896.6	18,188.1	0.0	103,084.8	0.0	39,706	0.0	39,706	121,844	31,358
2024	134,398	0.0	0.0	0.0	0.0	0	134,398	0.0	0.0	86,594.6	17,116.0	0.0	103,710.5	0.0	30,688	0.0	30,688	152,531	22,044
2025	125,808	0.0	0.0	0.0	0.0	0	125,808	0.0	0.0	88,326.5	16,019.1	0.0	104,345.5	0.0	21,462	0.0	21,462	173,994	14,019
2026	118,102	0.0	0.0	0.0	0.0	0	118,102	0.0	0.0	90,093.0	15,035.3	0.0	105,128.3	68,453.0	-55,479	0.0	-55,479	118,515	-32,853
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	118,515	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	118,515	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	118,515	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	118,515	0
Sub	808,093	0.0	0.0	0.0	0.0	0	808,093	0.0	0.0	514,742.7	106,382.8	0.0	621,125.5	68,453.0	118,515	0.0	118,515	118,515	109,488
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1,347,553	-1,347,553	0.0	-1,347,553	-1,229,038	-89,111
Total	808,093	0.0	0.0	0.0	0.0	0	808,093	0.0	0.0	514,742.7	106,382.8	0.0	621,125.5	1,416,005	-1,229,038	0.0	-1,229,038	-1,229,038	20,378

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.92
Reserves Life	6.00
RLI (BOE)	4.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	15,522	15,522	15,522	15,522
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)	15,522	15,522	15,522	15,522

*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	(1,229,038	0.0	(1,229,038	(79.18)
5	(221,249)	0.0	(221,249)	(14.25)
10	20,378	0.0	20,378	1.31
15	79,502	0.0	79,502	5.12
20	92,353	0.0	92,353	5.95
25	92,901	0.0	92,901	5.98

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	(%)	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)	2.4	2.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	8.91	8.91	8.91	8.91
Prod (12 Mo Ave)	(BOEPD)	8.64	8.64	8.64	8.64
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	32.44	32.44	32.44	32.44
NetBack	(\$/BOE)	13.06	13.06	13.06	13.06
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	2.0	59	21,639.1	21,639.1	0.0	49.50	1,071	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2023	6.0	164	59,846.1	59,846.1	0.0	53.50	3,202	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	164	164
2024	6.0	133	48,525.0	48,525.0	0.0	54.58	2,648	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	133	133
2025	6.0	97	35,230.2	35,230.2	0.0	55.68	1,962	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	97	97
2026	6.0	85	30,934.8	30,934.8	0.0	56.81	1,757	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	85	85
2027	6.0	75	27,461.0	27,461.0	0.0	57.95	1,591	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	75	75
2028	6.0	67	24,666.8	24,666.8	0.0	59.12	1,458	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	67	67
2029	6.0	61	22,210.6	22,210.6	0.0	60.31	1,340	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2030	6.0	55	20,194.1	20,194.1	0.0	61.53	1,243	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	55	55
Sub			290,707.6	290,707.6	0.0	55.97	16,272			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			103,900.5	103,900.5	0.0	66.36	6,895			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			394,608.1	394,608.1	0.0	58.71	23,167			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	1,071	53.6	0.0	0.0	0.0	5	1,018	0.0	0.0	83.2	144.6	0.0	227.8	0.0	790	1,224.0	-434	-434	-386
2023	3,202	160.1	0.0	0.0	0.0	5	3,042	0.0	0.0	339.6	407.8	0.0	747.4	0.0	2,294	2,497.0	-203	-637	-174
2024	2,648	132.4	0.0	0.0	0.0	5	2,516	0.0	0.0	519.6	337.3	0.0	856.9	0.0	1,659	0.0	1,659	1,022	1,197
2025	1,962	98.1	0.0	0.0	0.0	5	1,864	0.0	0.0	530.0	249.8	0.0	779.7	0.0	1,084	0.0	1,084	2,106	707
2026	1,757	87.9	0.0	0.0	0.0	5	1,669	0.0	0.0	540.6	223.7	0.0	764.3	0.0	905	0.0	905	3,011	536
2027	1,591	79.6	0.0	0.0	0.0	5	1,512	0.0	0.0	551.4	202.6	0.0	753.9	0.0	758	0.0	758	3,769	408
2028	1,458	72.9	0.0	0.0	0.0	5	1,385	0.0	0.0	562.4	185.6	0.0	748.0	0.0	637	0.0	637	4,407	312
2029	1,340	67.0	0.0	0.0	0.0	5	1,273	0.0	0.0	573.6	170.5	0.0	744.1	0.0	529	0.0	529	4,935	235
2030	1,243	62.1	0.0	0.0	0.0	5	1,180	0.0	0.0	585.1	158.1	0.0	743.2	0.0	437	0.0	437	5,372	177
Sub	16,272	813.6	0.0	0.0	0.0	5	15,459	0.0	0.0	4,285.4	2,079.9	0.0	6,365.3	0.0	9,093	3,721.0	5,372	5,372	3,012
Rem	6,895	344.7	0.0	0.0	0.0	5	6,550	0.0	0.0	4,441.4	876.7	0.0	5,318.1	510.7	721	0.0	721	6,093	282
Total	23,167	1,158.3	0.0	0.0	0.0	5	22,009	0.0	0.0	8,726.8	2,956.5	0.0	11,683.4	510.7	9,814	3,721.0	6,093	6,093	3,294

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.5
RLI (Principal Product)	12.05
Reserves Life	16.50
RLI (BOE)	12.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	394,608	394,608	394,608	374,878
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)	394,608	394,608	394,608	374,878

*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	9,814	3,721.0	6,093	15.44
5	7,782	3,342.1	4,440	11.25
10	6,312	3,018.3	3,294	8.35
15	5,224	2,739.6	2,484	6.30
20	4,398	2,497.9	1,901	4.82
25	3,759	2,287.0	1,471	3.73

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	41,486.6	241,486.6
Cost Of Reserves	\$/BOE	9.43	9.43
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.80	1.80
Discounted Payout	(Yrs)	1.86	1.86
DCF Rate of Return	(%)	102.9	102.9
NPV/Undisc Invest		0.9	0.9
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)	36.7	36.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	143.04	143.04	143.04	143.04
Prod (12 Mo Ave)	(BOEPD)	89.69	89.69	89.69	89.69
Price	(\$/BOE)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.86	11.86	11.86	11.86
NetBack	(\$/BOE)	36.45	36.45	36.45	36.45
Recycle Ratio	(ratio)	3.87	3.87	3.87	3.87

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks C2C Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	9	3,152.1	3,152.1	0.0	45.50	143	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2022	3.0	67	24,539.6	24,539.6	0.0	49.50	1,215	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	67	67
2023	7.0	171	62,515.1	62,515.1	0.0	53.50	3,345	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	171	171
2024	7.0	139	50,987.4	50,987.4	0.0	54.58	2,783	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	139	139
2025	7.0	103	37,489.6	37,489.6	0.0	55.68	2,087	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	103	103
2026	7.0	90	33,013.8	33,013.8	0.0	56.81	1,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2027	6.0	75	27,461.0	27,461.0	0.0	57.95	1,591	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	75	75
2028	6.0	67	24,666.8	24,666.8	0.0	59.12	1,458	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	67	67
2029	6.0	61	22,210.6	22,210.6	0.0	60.31	1,340	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2030	6.0	55	20,194.1	20,194.1	0.0	61.53	1,243	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	55	55
Sub			306,230.1	306,230.1	0.0	55.78	17,080			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			103,900.5	103,900.5	0.0	66.36	6,895			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			410,130.6	410,130.6	0.0	58.46	23,975			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 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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	143	0.0	0.0	0.0	0.0	0	143	0.0	0.0	81.6	20.6	0.0	102.2	0.0	41	0.0	41	41	-39
2022	1,215	53.6	0.0	0.0	0.0	4	1,161	0.0	0.0	166.5	163.9	0.0	330.4	0.0	831	1,224.0	-393	-352	-350
2023	3,345	160.1	0.0	0.0	0.0	5	3,184	0.0	0.0	424.5	426.0	0.0	850.5	0.0	2,334	2,497.0	-163	-515	-142
2024	2,783	132.4	0.0	0.0	0.0	5	2,650	0.0	0.0	606.2	354.4	0.0	960.6	0.0	1,690	0.0	1,690	1,175	1,219
2025	2,087	98.1	0.0	0.0	0.0	5	1,989	0.0	0.0	618.3	265.8	0.0	884.1	0.0	1,105	0.0	1,105	2,280	721
2026	1,875	87.9	0.0	0.0	0.0	5	1,787	0.0	0.0	630.7	238.7	0.0	869.4	68.5	850	0.0	850	3,130	503
2027	1,591	79.6	0.0	0.0	0.0	5	1,512	0.0	0.0	551.4	202.6	0.0	753.9	0.0	758	0.0	758	3,888	408
2028	1,458	72.9	0.0	0.0	0.0	5	1,385	0.0	0.0	562.4	185.6	0.0	748.0	0.0	637	0.0	637	4,525	312
2029	1,340	67.0	0.0	0.0	0.0	5	1,273	0.0	0.0	573.6	170.5	0.0	744.1	0.0	529	0.0	529	5,054	235
2030	1,243	62.1	0.0	0.0	0.0	5	1,180	0.0	0.0	585.1	158.1	0.0	743.2	0.0	437	0.0	437	5,491	177
Sub	17,080	813.6	0.0	0.0	0.0	5	16,267	0.0	0.0	4,800.2	2,186.2	0.0	6,986.4	68.5	9,212	3,721.0	5,491	5,491	3,121
Rem	6,895	344.7	0.0	0.0	0.0	5	6,550	0.0	0.0	4,441.4	876.7	0.0	5,318.1	1,858.3	-626	0.0	-626	4,864	193
Total	23,975	1,158.3	0.0	0.0	0.0	5	22,817	0.0	0.0	9,241.6	3,062.9	0.0	12,304.5	1,926.7	8,585	3,721.0	4,864	4,864	3,314

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.8
RLI (Principal Product)	130.11
Reserves Life	18.00
RLI (BOE)	130.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	410,131	410,131	410,131	390,400
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)	410,131	410,131	410,131	390,400

*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	8,585	3,721.0	4,864	11.86
5	7,561	3,342.1	4,219	10.29
10	6,333	3,018.3	3,314	8.08
15	5,303	2,739.6	2,564	6.25
20	4,491	2,497.9	1,993	4.86
25	3,851	2,287.0	1,564	3.81

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	430,873.8430,873.8
Cost Of Reserves	\$/BOE	9.07 9.07
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	(%)	129.2	129.2
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M\$/boepd)	383.8	383.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	8.91	8.91	8.91	8.91
Prod (12 Mo Ave)	(BOEPD)	8.64	8.64	8.64	8.64
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	32.44	32.44	32.44	32.44
NetBack	(\$/BOE)	13.06	13.06	13.06	13.06
Recycle Ratio	(ratio)	1.44	1.44	1.44	1.44

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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																	
02/05-18-011-13W4/0	Sawtooth C2C	100.00 P (DP)	14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	89.2	89.0	87.2
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool			14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	-1,258.4	-0.1	62.1
Total			14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	-1,258.4	-0.1	62.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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_(2022)	Sawtooth C2C	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
Grand Forks C2C Pool			93.7	0.0	89.0	0.0	0.0	0.0	0.0	0.0	0.0	93.7	0.0	89.0	964.1	557.9	424.1
Total			93.7	0.0	89.0	0.0	0.0	0.0	0.0	0.0	0.0	93.7	0.0	89.0	964.1	557.9	424.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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_(2022)	Sawtooth C2C	100.00	P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P (DP)	14.9	0.0	14.9	0.0	0.0	0.0	0.0	0.0	0.0	14.9	0.0	14.9	89.2	89.0	87.2
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				108.6	0.0	103.9	0.0	0.0	0.0	0.0	0.0	0.0	108.6	0.0	103.9	-294.3	557.8	486.2
Total				108.6	0.0	103.9	0.0	0.0	0.0	0.0	0.0	0.0	108.6	0.0	103.9	-294.3	557.8	486.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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 C2C Pool																		
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	22.1	0.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	0.0	21.0	591.7	330.9	258.9
X1/04-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD) -P (UD)	22.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.5	612.6	350.4	276.9
X1/07-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
Grand Forks C2C Pool				300.9	0.0	285.9	0.0	0.0	0.0	0.0	0.0	0.0	300.9	0.0	285.9	5,129.4	2,736.1	2,060.2
Total				300.9	0.0	285.9	0.0	0.0	0.0	0.0	0.0	0.0	300.9	0.0	285.9	5,129.4	2,736.1	2,060.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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																		
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	118.5	109.5	104.6
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	-1,229.0	20.4	79.5
Total				15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	-1,229.0	20.4	79.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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_(2022)	Sawtooth C2C	100.00 P+PB (UD)	69.0	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	69.0	0.0	65.5	1,073.8	609.9	471.0
X1/04-18-011-13W4/X_(2023)	Sunburst	100.00 PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	100.00 PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00 P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/07-18-011-13W4/X_(2023)	Sunburst	100.00 PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	100.00 PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
Grand Forks C2C Pool			394.6	0.0	374.9	0.0	0.0	0.0	0.0	0.0	0.0	394.6	0.0	374.9	6,093.5	3,294.0	2,484.3
Total			394.6	0.0	374.9	0.0	0.0	0.0	0.0	0.0	0.0	394.6	0.0	374.9	6,093.5	3,294.0	2,484.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks C2C Pool

Effective December 31, 2020

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_(2022)	Sawtooth C2C	100.00	P+PB (UD)	69.0	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	69.0	0.0	65.5	1,073.8	609.9	471.0
X1/04-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
02/05-18-011-13W4/0	Sawtooth C2C	100.00	P+PB (DP)	15.5	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5	118.5	109.5	104.6
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	100.00	P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/07-18-011-13W4/X_(2023)	Sunburst	100.00	PB (UD)	58.6	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	58.6	0.0	55.7	814.3	419.6	307.0
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
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	-1,347.6	-89.1	-25.1
Grand Forks C2C Pool				410.1	0.0	390.4	0.0	0.0	0.0	0.0	0.0	0.0	410.1	0.0	390.4	4,864.5	3,314.4	2,563.8
Total				410.1	0.0	390.4	0.0	0.0	0.0	0.0	0.0	0.0	410.1	0.0	390.4	4,864.5	3,314.4	2,563.8

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

Grand Forks C2C 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			
												Ultimate ² bbl	Cumulative bbl	Remaining ² bbl	Co. Net ¹ bbl
			Type	%											
Total															
Grand Forks C2C Pool															
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	P (UD)	NA									60,000.0	0.0	60,000.0	44,489.6
X2/02-18-011-13W4/X_(2022)	Sawtooth C2C	P+PB (UD)	NA									85,000.0	0.0	85,000.0	65,519.0
X1/04-18-011-13W4/X_(2023)	Sunburst	PB (UD)	NA									75,000.0	0.0	75,000.0	55,669.9
X2/04-18-011-13W4/X_(2023)	Sawtooth C2C	PB (UD)	NA									85,000.0	0.0	85,000.0	66,006.3
02/05-18-011-13W4/0	Sawtooth C2C	P (DP)	NA									68,000.0	45,672.4	22,327.6	14,903.5
02/05-18-011-13W4/0	Sawtooth C2C	P+PB (DP)	NA									72,000.0	45,672.4	26,327.6	15,522.5
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	P (UD)	NA									60,000.0	0.0	60,000.0	44,489.6
X2/05-18-011-13W4/X_(2022)	Sawtooth C2C	P+PB (UD)	NA									85,000.0	0.0	85,000.0	66,006.3
X1/07-18-011-13W4/X_(2023)	Sunburst	PB (UD)	NA									75,000.0	0.0	75,000.0	55,669.9
X2/07-18-011-13W4/X_(2023)	Sawtooth C2C	PB (UD)	NA									85,000.0	0.0	85,000.0	66,006.3
Grand Forks C2C Pool P (DP)												68,000.0	45,672.4	22,327.6	14,903.5
Grand Forks C2C Pool P (UD)												120,000.0	0.0	120,000.0	88,979.3
Grand Forks C2C Pool PB (UD)												320,000.0	0.0	320,000.0	243,352.4
Grand Forks C2C Pool P+PB (DP)												72,000.0	45,672.4	26,327.6	15,522.5
Grand Forks C2C Pool P+PB (UD)												170,000.0	0.0	170,000.0	131,525.3
Total P (DP)												68,000.0	45,672.4	22,327.6	14,903.5
Total P (UD)												120,000.0	0.0	120,000.0	88,979.3
Total PB (UD)												320,000.0	0.0	320,000.0	243,352.4
Total P+PB (DP)												72,000.0	45,672.4	26,327.6	15,522.5
Total P+PB (UD)												170,000.0	0.0	170,000.0	131,525.3

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, 2020

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_(2022)	Sawtooth C2C	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	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_(2023)	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_(2022)	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_(2023)	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_(2023)	Sawtooth C2C	PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,278.67 M\$	---
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, 2020

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_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	02/05-18-011-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	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, 2020

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_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	02/05-18-011-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks C2C Pool	10-7-11-13W4 Battery	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks C2C Pool	X1/04-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks C2C Pool	X2/04-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks C2C Pool	02/05-18-011-13W4/0	Low TF rates with a recent increase from 17 bpd to 26 bpd, use oil decline for analysis, current oil rates ~ 9 bopd @ 36% OC, increase the P+P EUR based on improved oil rates.	Established	Technical	Decline	---	---	---
Grand Forks C2C Pool	X2/05-18-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks C2C Pool	X1/07-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks C2C Pool	X2/07-18-011-13W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
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 (2049). Battery A&R from client = 340 M\$, SWD from AER guidelines = 7 X 62 M\$ (434 M\$).	---	---	---	---	2049-01-01	2017-12-31

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	27	9,705.0	9,705.0	0.0	49.50	480,400		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2023	1.0	21	7,584.2	7,584.2	0.0	53.50	405,755		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2024	1.0	14	5,195.2	5,195.2	0.0	54.58	283,556		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2025	1.0	12	4,447.8	4,447.8	0.0	55.68	247,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	11	3,875.9	3,875.9	0.0	56.81	220,173		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	9	3,418.7	3,418.7	0.0	57.95	198,121		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2028	1.0	8	3,054.2	3,054.2	0.0	59.12	180,563		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2029	1.0	7	2,737.1	2,737.1	0.0	60.31	165,084		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,478.5	2,478.5	0.0	61.53	152,497		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	54.92	2,333,812				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,334.4	4,334.4	0.0	63.38	274,698				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,831.2	46,831.2	0.0	55.70	2,608,510				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	480,400	24,020.0	0.0	0.0	0.0	5	456,380	0.0	0.0	41,616.0	64,839.4	0.0	106,455.4	0.0	349,924	612,000.0	-262,076	-262,076	-230,981
2023	405,755	20,287.8	0.0	0.0	0.0	5	385,468	0.0	0.0	84,896.6	51,683.5	0.0	136,580.2	0.0	248,888	0.0	248,888	-13,188	197,849
2024	283,556	14,177.8	0.0	0.0	0.0	5	269,378	0.0	0.0	86,594.6	36,111.6	0.0	122,706.2	0.0	146,672	0.0	146,672	133,484	105,334
2025	247,663	12,383.1	0.0	0.0	0.0	5	235,280	0.0	0.0	88,326.5	31,534.9	0.0	119,861.4	0.0	115,418	0.0	115,418	248,902	75,340
2026	220,173	11,008.6	0.0	0.0	0.0	5	209,164	0.0	0.0	90,093.0	28,029.7	0.0	118,122.7	0.0	91,042	0.0	91,042	339,944	53,912
2027	198,121	9,906.0	0.0	0.0	0.0	5	188,215	0.0	0.0	91,894.9	25,217.9	0.0	117,112.7	0.0	71,102	0.0	71,102	411,045	38,279
2028	180,563	9,028.2	0.0	0.0	0.0	5	171,535	0.0	0.0	93,732.8	22,979.2	0.0	116,711.9	0.0	54,823	0.0	54,823	465,869	26,827
2029	165,084	8,254.2	0.0	0.0	0.0	5	156,830	0.0	0.0	95,607.4	21,005.8	0.0	116,613.2	0.0	40,217	0.0	40,217	506,085	17,891
2030	152,497	7,624.8	0.0	0.0	0.0	5	144,872	0.0	0.0	97,519.6	19,401.0	0.0	116,920.5	0.0	27,951	0.0	27,951	534,037	11,305
Sub	2,333,812	116,690.6	0.0	0.0	0.0	5	2,217,121	0.0	0.0	770,281.2	300,802.9	0.0	1,071,084	0.0	1,146,037	612,000.0	534,037	534,037	295,757
Rem	274,698	13,734.9	0.0	0.0	0.0	5	260,963	0.0	0.0	200,929.3	34,939.5	0.0	235,868.8	77,089.2	-51,995	0.0	-51,995	482,042	-16,802
Total	2,608,510	130,425.5	0.0	0.0	0.0	5	2,478,084	0.0	0.0	971,210.5	335,742.4	0.0	1,306,952	77,089.2	1,094,042	612,000.0	482,042	482,042	278,955

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	44,490
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)	46,831	46,831	46,831	44,490

*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	1,094,042	612,000.0	482,042	10.29
5	934,374	567,817.1	366,557	7.83
10	807,619	528,664.0	278,955	5.96
15	705,832	493,776.5	212,055	4.53
20	623,066	462,533.6	160,533	3.43
25	554,922	434,425.3	120,496	2.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75
Cost Of Reserves	\$/BOE	13.07
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	29	10,725.6	10,725.6	0.0	49.50	530,916		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	29	29
2023	1.0	25	9,251.6	9,251.6	0.0	53.50	494,960		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	25	25
2024	1.0	17	6,346.6	6,346.6	0.0	54.58	346,396		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	1.0	15	5,537.8	5,537.8	0.0	55.68	308,356		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2026	1.0	13	4,902.0	4,902.0	0.0	56.81	278,460		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	12	4,381.1	4,381.1	0.0	57.95	253,889		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,958.0	3,958.0	0.0	59.12	234,001		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,581.7	3,581.7	0.0	60.31	216,021		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,270.6	3,270.6	0.0	61.53	201,236		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			51,955.0	51,955.0	0.0	55.13	2,864,235				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			17,012.4	17,012.4	0.0	66.32	1,128,211				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			68,967.4	68,967.4	0.0	57.89	3,992,446				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	530,916	26,545.8	0.0	0.0	0.0	5	504,370	0.0	0.0	41,616.0	71,657.6	0.0	113,273.6	0.0	391,097	612,000.0	-220,903	-220,903	-196,205
2023	494,960	24,748.0	0.0	0.0	0.0	5	470,212	0.0	0.0	84,896.6	63,046.0	0.0	147,942.7	0.0	322,269	0.0	322,269	101,365	256,000
2024	346,396	17,319.8	0.0	0.0	0.0	5	329,078	0.0	0.0	86,594.6	44,114.4	0.0	130,709.0	0.0	198,367	0.0	198,367	299,732	142,401
2025	308,356	15,417.8	0.0	0.0	0.0	5	292,938	0.0	0.0	88,326.5	39,263.0	0.0	127,589.4	0.0	165,349	0.0	165,349	465,081	107,887
2026	278,460	13,923.0	0.0	0.0	0.0	5	264,537	0.0	0.0	90,093.0	35,450.0	0.0	125,543.0	0.0	138,994	0.0	138,994	604,075	82,307
2027	253,889	12,694.5	0.0	0.0	0.0	5	241,195	0.0	0.0	91,894.9	32,316.4	0.0	124,211.3	0.0	116,984	0.0	116,984	721,059	62,980
2028	234,001	11,700.1	0.0	0.0	0.0	5	222,301	0.0	0.0	93,732.8	29,779.9	0.0	123,512.7	0.0	98,789	0.0	98,789	819,847	48,340
2029	216,021	10,801.1	0.0	0.0	0.0	5	205,220	0.0	0.0	95,607.4	27,487.1	0.0	123,094.5	0.0	82,125	0.0	82,125	901,973	36,536
2030	201,236	10,061.8	0.0	0.0	0.0	5	191,174	0.0	0.0	97,519.6	25,601.7	0.0	123,121.2	0.0	68,053	0.0	68,053	970,026	27,525
Sub	2,864,235	143,211.7	0.0	0.0	0.0	5	2,721,023	0.0	0.0	770,281.2	368,716.1	0.0	1,138,997.	0.0	1,582,026	612,000.0	970,026	970,026	567,770
Rem	1,128,211	56,410.6	0.0	0.0	0.0	5	1,071,800	0.0	0.0	739,487.8	143,449.9	0.0	882,937.6	85,112.7	103,750	0.0	103,750	1,073,776	42,125
Total	3,992,446	199,622.3	0.0	0.0	0.0	5	3,792,823	0.0	0.0	1,509,769.	512,166.0	0.0	2,021,935.	85,112.7	1,685,776	612,000.0	1,073,776	1,073,776	609,895

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.26
Reserves Life	15.50
RLI (BOE)	4.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	68,967	68,967	68,967	65,519
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)	68,967	68,967	68,967	65,519

*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	1,685,776	612,000.0	1,073,776	15.57
5	1,370,137	567,817.1	802,320	11.63
10	1,138,559	528,664.0	609,895	8.84
15	964,774	493,776.5	470,998	6.83
20	831,229	462,533.6	368,695	5.35
25	726,263	434,425.3	291,837	4.23

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,806.8113,806.81
Cost Of Reserves	\$/BOE	8.87 8.87
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)	1.08	1.08
Discounted Payout	(Yrs)	1.16	1.16
DCF Rate of Return	(%)	102.5	102.5
NPV/Undisc Invest		1.0	1.0
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)		13.8	13.8

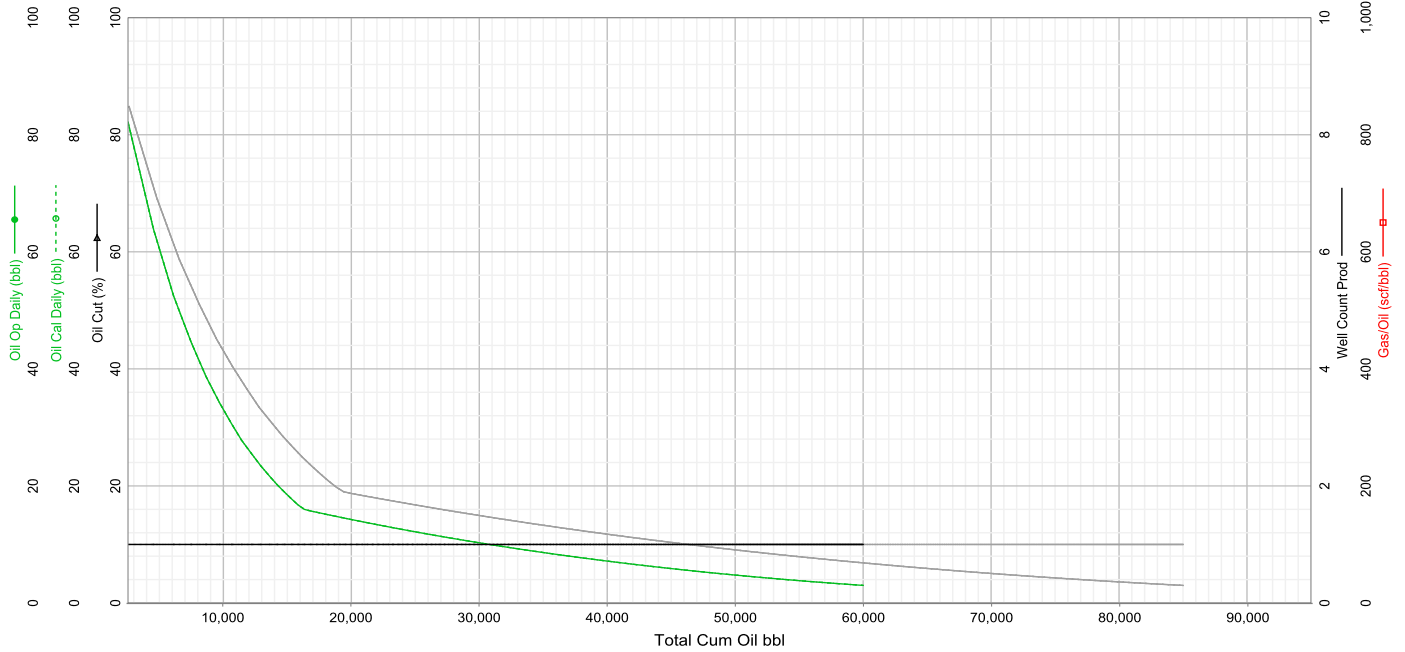
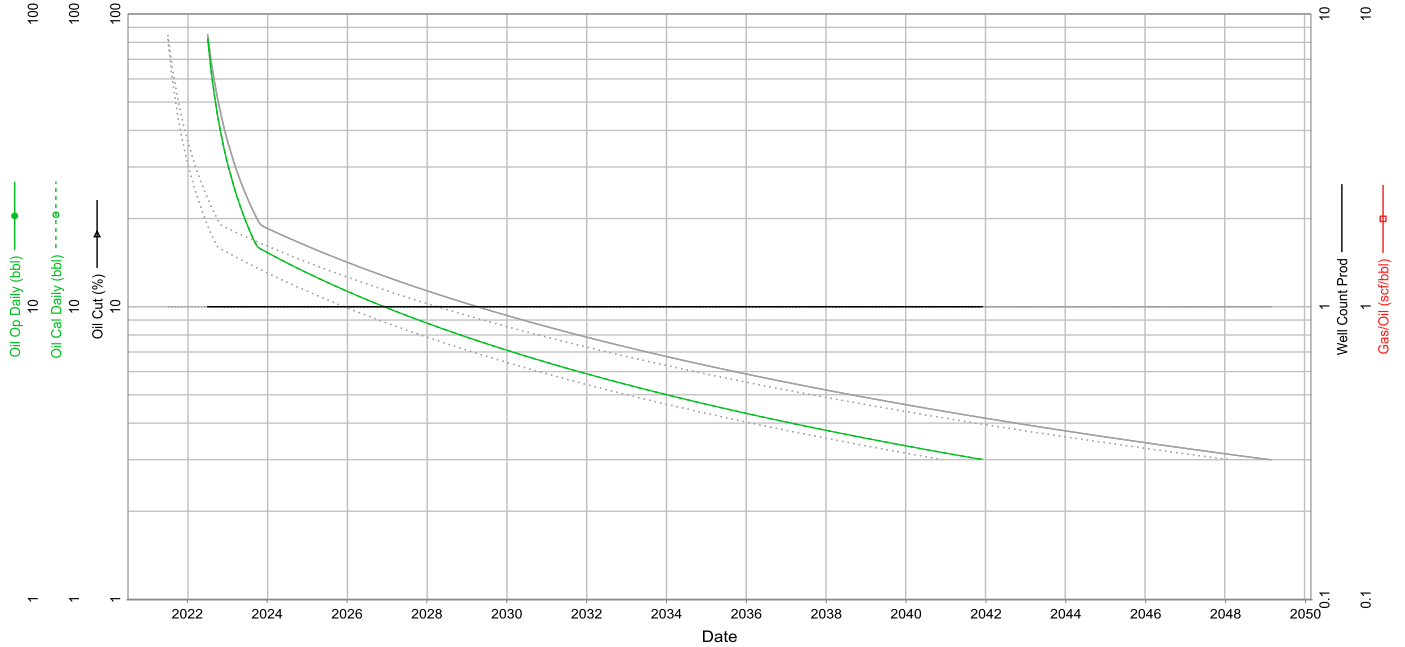
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.10	71.10	71.10	71.10
Prod (12 Mo Ave)	(BOEPD)	44.33	44.33	44.33	44.33
Price	(\$/BOE)	50.85	50.85	50.85	50.85
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.92	11.92	11.92	11.92
NetBack	(\$/BOE)	36.38	36.38	36.38	36.38
Recycle Ratio	(ratio)	4.10	4.10	4.10	4.10

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/02-18-011-13W4/X_(2022)

TABLE NO. D-8
Page 3

Effective July 01, 2022



Entity Name: X2/02-18-011-13W4/X_(2022)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks C2C Pool

Pool:
Formation:
Unit:
Status:

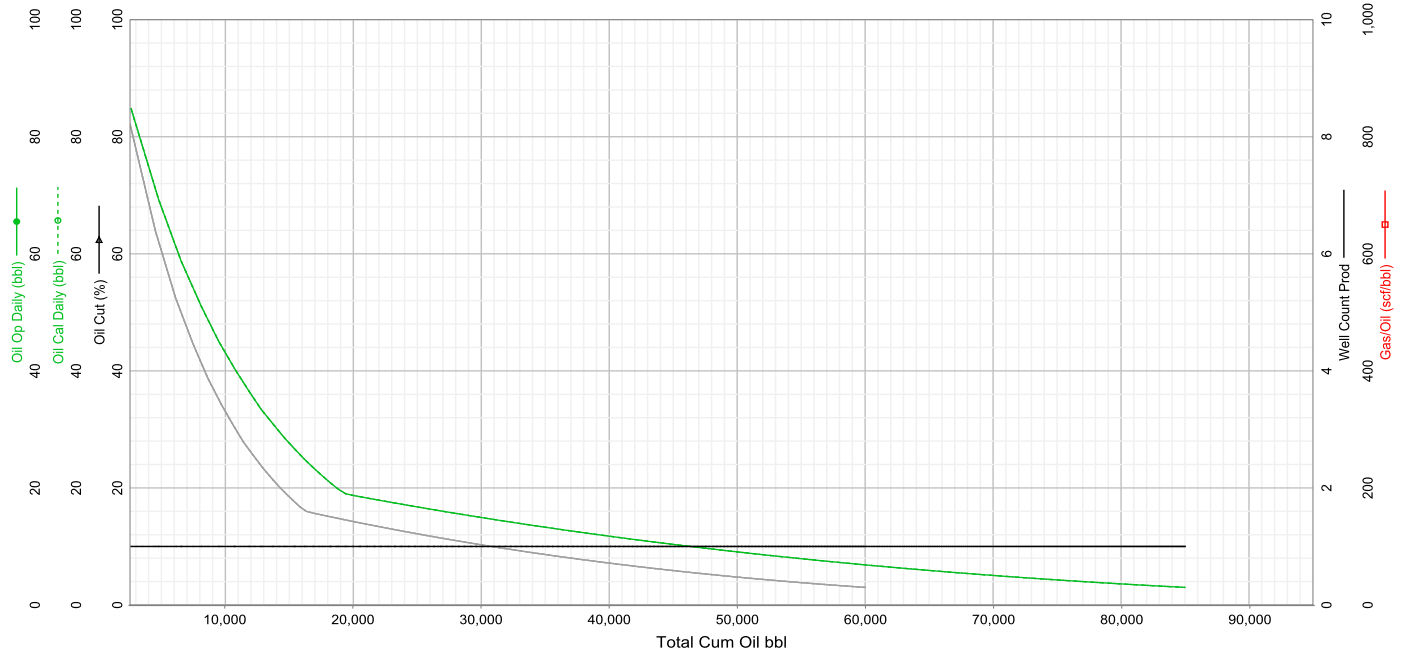
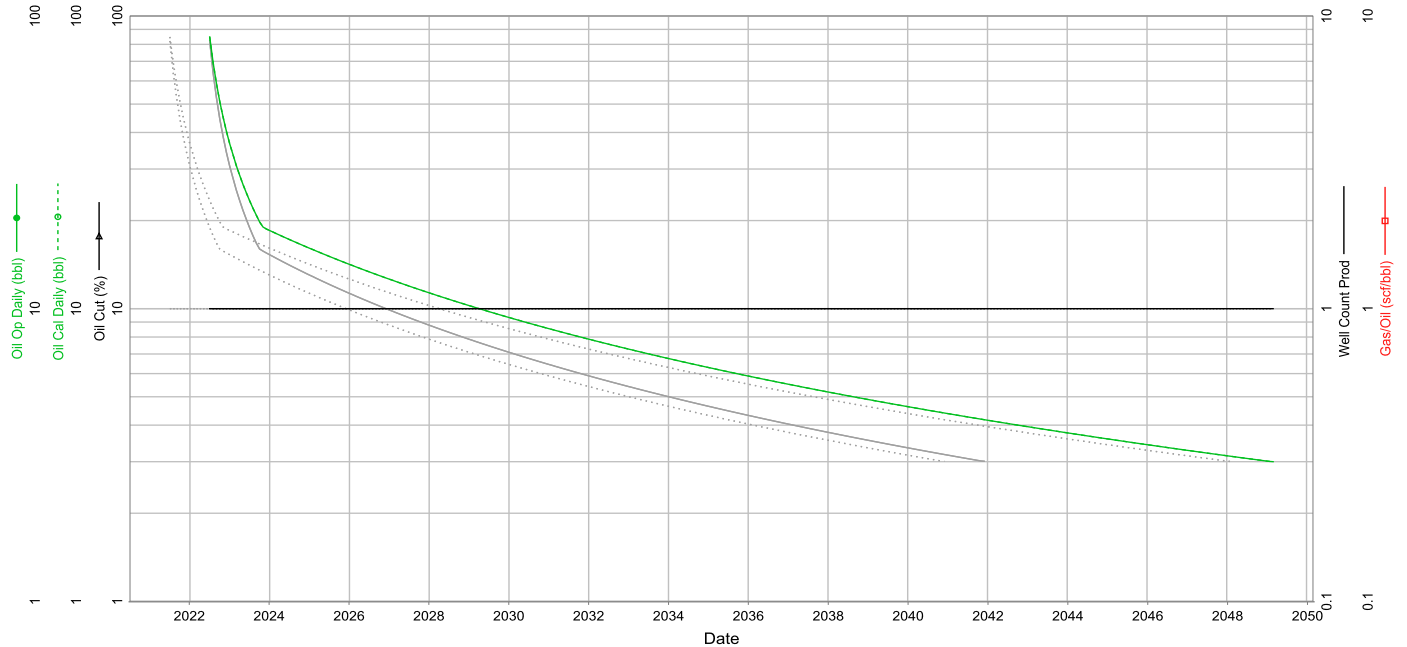
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2041/12/24	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
X2/02-18-011-13W4/X_(2022)

TABLE NO. D-8
Page 4

Effective July 01, 2022



Entity Name: X2/02-18-011-13W4/X_(2022)
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 (%)	94.71	Reserves Life (yrs)	26.669
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.254
Forecast End	2049/03/01	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sunburst

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	26	9,596.6	9,596.6	0.0	53.50	513,416		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2024	1.0	23	8,294.6	8,294.6	0.0	54.58	452,722		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	23	23
2025	1.0	16	5,676.0	5,676.0	0.0	55.68	316,051		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	16	16
2026	1.0	14	4,984.4	4,984.4	0.0	56.81	283,139		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2027	1.0	12	4,424.8	4,424.8	0.0	57.95	256,422		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,974.5	3,974.5	0.0	59.12	234,976		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,578.7	3,578.7	0.0	60.31	215,841		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,253.7	3,253.7	0.0	61.53	200,194		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
Sub			43,783.3	43,783.3	0.0	56.48	2,472,761				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			14,816.6	14,816.6	0.0	65.73	973,884				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			58,599.9	58,599.9	0.0	58.82	3,446,645				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	513,416	25,670.8	0.0	0.0	0.0	5	487,745	0.0	0.0	42,448.3	65,396.9	0.0	107,845.3	0.0	379,900	624,240.0	-244,340	-244,340	-196,640
2024	452,722	22,636.1	0.0	0.0	0.0	5	430,086	0.0	0.0	86,594.6	57,655.3	0.0	144,249.9	0.0	285,836	0.0	285,836	41,496	206,465
2025	316,051	15,802.5	0.0	0.0	0.0	5	300,248	0.0	0.0	88,326.5	40,242.7	0.0	128,569.2	0.0	171,679	0.0	171,679	213,175	112,027
2026	283,139	14,156.9	0.0	0.0	0.0	5	268,982	0.0	0.0	90,093.0	36,045.7	0.0	126,138.7	0.0	142,843	0.0	142,843	356,018	84,587
2027	256,422	12,821.1	0.0	0.0	0.0	5	243,601	0.0	0.0	91,894.9	32,638.8	0.0	124,533.7	0.0	119,067	0.0	119,067	475,085	64,102
2028	234,976	11,748.8	0.0	0.0	0.0	5	223,227	0.0	0.0	93,732.8	29,904.0	0.0	123,636.7	0.0	99,591	0.0	99,591	574,676	48,733
2029	215,841	10,792.0	0.0	0.0	0.0	5	205,049	0.0	0.0	95,607.4	27,464.2	0.0	123,071.6	0.0	81,977	0.0	81,977	656,653	36,470
2030	200,194	10,009.7	0.0	0.0	0.0	5	190,185	0.0	0.0	97,519.6	25,469.2	0.0	122,988.7	0.0	67,196	0.0	67,196	723,849	27,178
Sub	2,472,761	123,638.0	0.0	0.0	0.0	5	2,349,123	0.0	0.0	686,216.9	314,816.8	0.0	1,001,033.	0.0	1,348,089	624,240.0	723,849	723,849	382,921
Rem	973,884	48,694.2	0.0	0.0	0.0	5	925,190	0.0	0.0	627,468.4	123,835.8	0.0	751,304.2	83,443.8	90,442	0.0	90,442	814,291	36,646
Total	3,446,645	172,332.2	0.0	0.0	0.0	5	3,274,312	0.0	0.0	1,313,685.	438,652.6	0.0	1,752,338.	83,443.8	1,438,531	624,240.0	814,291	814,291	419,567

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	4.04
Reserves Life	13.50
RLI (BOE)	4.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	58,600	58,600	58,600	55,670
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)	58,600	58,600	58,600	55,670

*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	1,438,531	624,240.0	814,291	13.90
5	1,132,037	551,612.2	580,425	9.90
10	909,815	490,247.6	419,567	7.16
15	745,038	438,000.2	307,037	5.24
20	620,120	393,202.6	226,918	3.87
25	523,447	354,545.2	168,902	2.88

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,716.3515,716.35
Cost Of Reserves	\$/BOE	10.65 10.65
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)	1.29	1.29
Discounted Payout	(Yrs)	1.43	1.43
DCF Rate of Return	(%)	78.3	78.3
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)		10.6	10.6

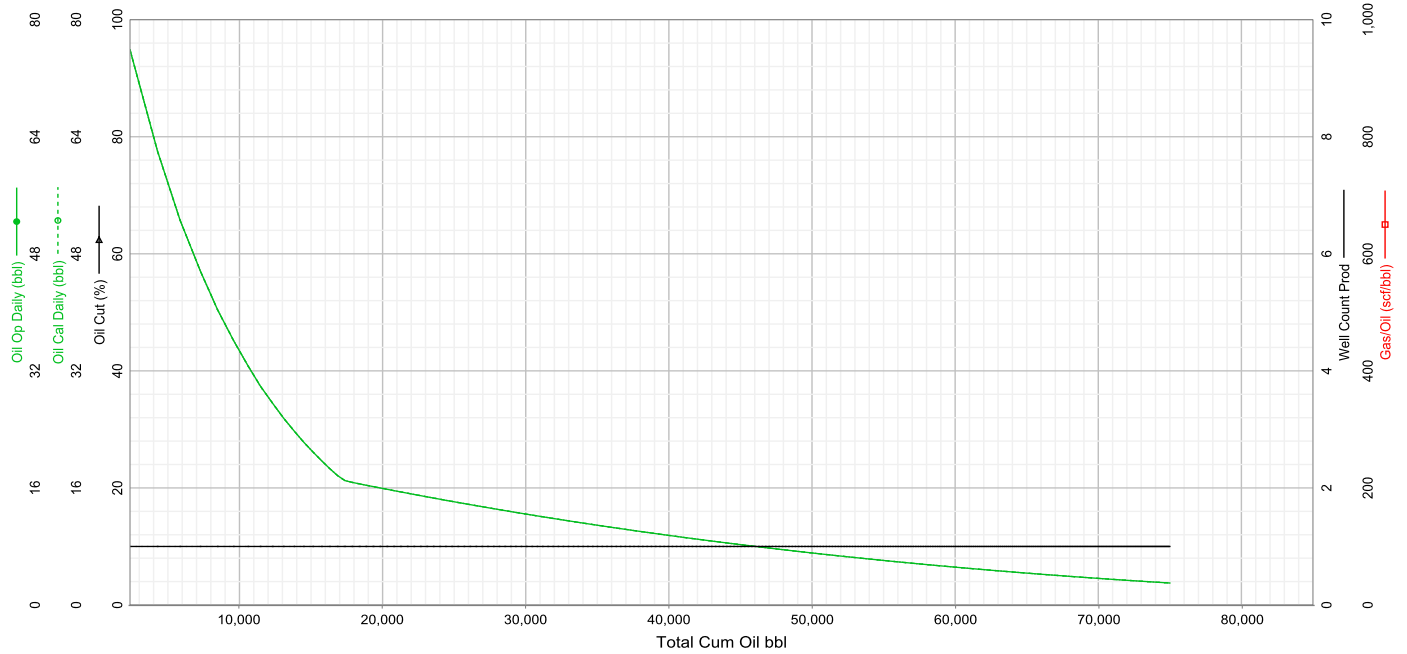
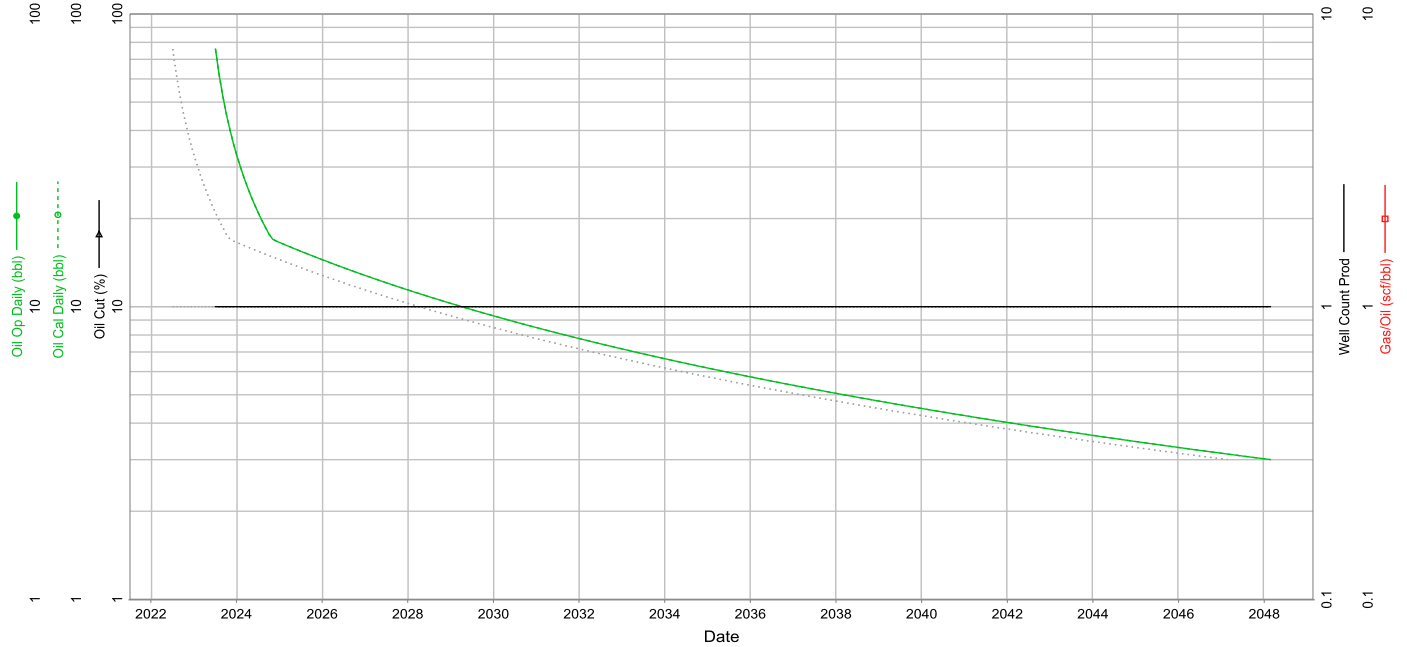
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	63.62	63.62	63.62	63.62
Prod (12 Mo Ave)	(BOEPD)	39.72	39.72	39.72	39.72
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	12.78	12.78	12.78	12.78
NetBack	(\$/BOE)	38.40	38.40	38.40	38.40
Recycle Ratio	(ratio)	3.60	3.60	3.60	3.60

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/04-18-011-13W4/X_(2023)

TABLE NO. D-8
Page 6

Effective July 01, 2023



Entity Name: X1/04-18-011-13W4/X_(2023)
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
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
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61
Forecast End	2048/03/20	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00
Initial Rate (bbl/d)	85.00	Ult Rec (bbl)	75,000	N	1.00	Service Factor	1.00
						Reserves Life (yrs)	24.722
						RLI Full Year (yrs)	5.173
						Reserves Half (yrs)	5.653
						Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	30	10,913.6	10,913.6	0.0	53.50	583,876		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2024	1.0	26	9,593.1	9,593.1	0.0	54.58	523,589		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2025	1.0	17	6,384.3	6,384.3	0.0	55.68	355,486		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	15	5,571.7	5,571.7	0.0	56.81	316,501		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	13	4,920.6	4,920.6	0.0	57.95	285,155		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	12	4,400.5	4,400.5	0.0	59.12	260,159		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,947.3	3,947.3	0.0	60.31	238,071		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,577.0	3,577.0	0.0	61.53	220,090		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	56.44	2,782,927				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			20,172.4	20,172.4	0.0	66.86	1,348,707				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,480.3	69,480.3	0.0	59.46	4,131,634				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	583,876	29,193.8	0.0	0.0	0.0	5	554,682	0.0	0.0	42,448.3	74,371.8	0.0	116,820.1	0.0	437,862	624,240.0	-186,378	-186,378	-151,903
2024	523,589	26,179.5	0.0	0.0	0.0	5	497,410	0.0	0.0	86,594.6	66,680.5	0.0	153,275.1	0.0	344,135	0.0	344,135	157,756	248,510
2025	355,486	17,774.3	0.0	0.0	0.0	5	337,712	0.0	0.0	88,326.5	45,264.0	0.0	133,590.5	0.0	204,122	0.0	204,122	361,878	133,198
2026	316,501	15,825.1	0.0	0.0	0.0	5	300,676	0.0	0.0	90,093.0	40,293.0	0.0	130,386.0	0.0	170,290	0.0	170,290	532,168	100,840
2027	285,155	14,257.8	0.0	0.0	0.0	5	270,898	0.0	0.0	91,894.9	36,296.2	0.0	128,191.0	0.0	142,707	0.0	142,707	674,874	76,829
2028	260,159	13,007.9	0.0	0.0	0.0	5	247,151	0.0	0.0	93,732.8	33,108.8	0.0	126,841.6	0.0	120,309	0.0	120,309	795,184	58,871
2029	238,071	11,903.5	0.0	0.0	0.0	5	226,167	0.0	0.0	95,607.4	30,292.8	0.0	125,900.2	0.0	100,267	0.0	100,267	895,451	44,606
2030	220,090	11,004.5	0.0	0.0	0.0	5	209,085	0.0	0.0	97,519.6	28,000.3	0.0	125,519.9	0.0	83,565	0.0	83,565	979,016	33,799
Sub	2,782,927	139,146.3	0.0	0.0	0.0	5	2,643,781	0.0	0.0	686,216.9	354,307.4	0.0	1,040,524.	0.0	1,603,256	624,240.0	979,016	979,016	544,749
Rem	1,348,707	67,435.4	0.0	0.0	0.0	5	1,281,272	0.0	0.0	853,747.5	171,475.2	0.0	1,025,222.	86,815.0	169,234	0.0	169,234	1,148,251	63,066
Total	4,131,634	206,581.7	0.0	0.0	0.0	5	3,925,052	0.0	0.0	1,539,964.	525,782.5	0.0	2,065,746.	86,815.0	1,772,491	624,240.0	1,148,251	1,148,251	607,815

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.19
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,480	69,480	69,480	66,006
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)	69,480	69,480	69,480	66,006

*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	1,772,491	624,240.0	1,148,251	16.53
5	1,378,680	551,612.2	827,068	11.90
10	1,098,063	490,247.6	607,815	8.75
15	893,111	438,000.2	455,110	6.55
20	739,633	393,202.6	346,430	4.99
25	621,992	354,545.2	267,447	3.85

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,739.71
Cost Of Reserves	\$/BOE	8.98
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.92	0.92
Discounted Payout	(Yrs)	0.98	0.98
DCF Rate of Return	(%)	124.8	124.8
NPV/Undisc Invest		1.0	1.0
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)	13.4	13.4

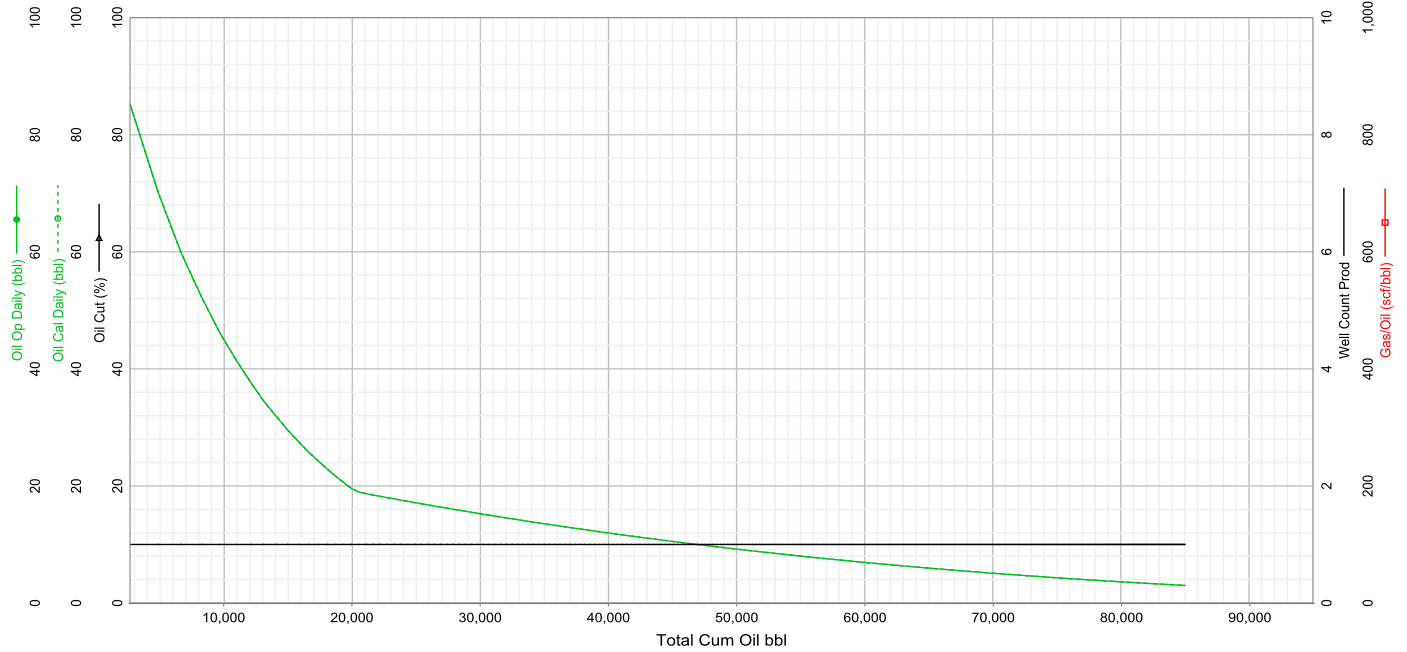
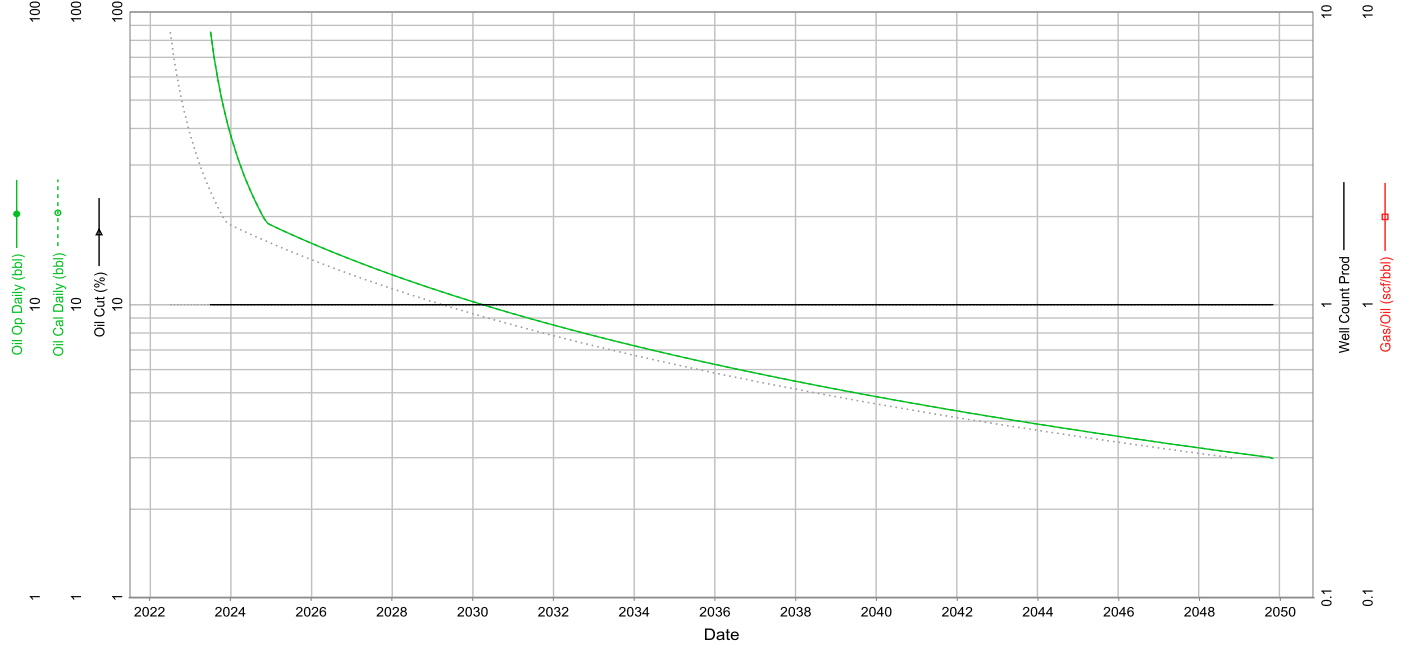
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	45.43	45.43	45.43	45.43
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	12.03	12.03	12.03	12.03
NetBack	(\$/BOE)	39.14	39.14	39.14	39.14
Recycle Ratio	(ratio)	4.36	4.36	4.36	4.36

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/04-18-011-13W4/X_(2023)

TABLE NO. D-8
Page 8

Effective July 01, 2023



Entity Name: X2/04-18-011-13W4/X_(2023)
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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2049/11/07	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	9	3,129.0	3,129.0	0.0	45.50	142,371		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2022	1.0	8	2,836.7	2,836.7	0.0	49.50	140,416		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2023	1.0	7	2,571.7	2,571.7	0.0	53.50	137,584		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2024	1.0	6	2,337.5	2,337.5	0.0	54.58	127,580		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2025	1.0	6	2,113.0	2,113.0	0.0	55.68	117,656		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2026	1.0	5	1,915.6	1,915.6	0.0	56.81	108,816		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
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
Sub			14,903.5	14,903.5	0.0	51.96	774,424				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			14,903.5	14,903.5	0.0	51.96	774,424				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	142,371	0.0	0.0	0.0	0.0	0	142,371	0.0	0.0	81,600.0	20,495.2	0.0	102,095.2	0.0	40,276	0.0	40,276	40,276	38,494
2022	140,416	0.0	0.0	0.0	0.0	0	140,416	0.0	0.0	83,232.0	18,952.0	0.0	102,184.0	0.0	38,233	0.0	38,233	78,508	33,224
2023	137,584	0.0	0.0	0.0	0.0	0	137,584	0.0	0.0	84,896.6	17,525.0	0.0	102,421.6	0.0	35,163	0.0	35,163	113,671	27,784
2024	127,580	0.0	0.0	0.0	0.0	0	127,580	0.0	0.0	86,594.6	16,247.6	0.0	102,842.2	0.0	24,738	0.0	24,738	138,409	17,786
2025	117,656	0.0	0.0	0.0	0.0	0	117,656	0.0	0.0	88,326.5	14,981.1	0.0	103,307.6	0.0	14,349	0.0	14,349	152,757	9,389
2026	108,816	0.0	0.0	0.0	0.0	0	108,816	0.0	0.0	90,093.0	13,853.1	0.0	103,946.1	68,453.0	-63,583	0.0	-63,583	89,174	-37,652
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	89,174	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	89,174	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	89,174	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	89,174	0
Sub	774,424	0.0	0.0	0.0	0.0	0	774,424	0.0	0.0	514,742.7	102,054.0	0.0	616,796.7	68,453.0	89,174	0.0	89,174	89,174	89,026
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	89,174	0
Total	774,424	0.0	0.0	0.0	0.0	0	774,424	0.0	0.0	514,742.7	102,054.0	0.0	616,796.7	68,453.0	89,174	0.0	89,174	89,174	89,026

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.76
Reserves Life	6.00
RLI (BOE)	4.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,904	14,904	14,904	14,904
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)	14,904	14,904	14,904	14,904

*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	89,174	0.0	89,174	5.98
5	89,909	0.0	89,909	6.03
10	89,026	0.0	89,026	5.97
15	87,197	0.0	87,197	5.85
20	84,842	0.0	84,842	5.69
25	82,222	0.0	82,222	5.52

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)	10.4	10.4	

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	8.89	8.89	8.89	8.89
Prod (12 Mo Ave)	(BOEPD)	8.57	8.57	8.57	8.57
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	32.63	32.63	32.63	32.63
NetBack	(\$/BOE)	12.87	12.87	12.87	12.87
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	9	3,152.1	3,152.1	0.0	45.50	143,420	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2022	1.0	8	2,900.5	2,900.5	0.0	49.50	143,574	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2023	1.0	7	2,669.0	2,669.0	0.0	53.50	142,791	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	7	2,462.4	2,462.4	0.0	54.58	134,398	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,259.4	2,259.4	0.0	55.68	125,808	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2026	1.0	6	2,079.1	2,079.1	0.0	56.81	118,102	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			15,522.5	15,522.5	0.0	52.06	808,093			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			15,522.5	15,522.5	0.0	52.06	808,093			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	143,420	0.0	0.0	0.0	0.0	0	143,420	0.0	0.0	81,600.0	20,646.1	0.0	102,246.1	0.0	41,174	0.0	41,174	41,174	39,338
2022	143,574	0.0	0.0	0.0	0.0	0	143,574	0.0	0.0	83,232.0	19,378.2	0.0	102,610.2	0.0	40,964	0.0	40,964	82,138	35,583
2023	142,791	0.0	0.0	0.0	0.0	0	142,791	0.0	0.0	84,896.6	18,188.1	0.0	103,084.8	0.0	39,706	0.0	39,706	121,844	31,358
2024	134,398	0.0	0.0	0.0	0.0	0	134,398	0.0	0.0	86,594.6	17,116.0	0.0	103,710.5	0.0	30,688	0.0	30,688	152,531	22,044
2025	125,808	0.0	0.0	0.0	0.0	0	125,808	0.0	0.0	88,326.5	16,019.1	0.0	104,345.5	0.0	21,462	0.0	21,462	173,994	14,019
2026	118,102	0.0	0.0	0.0	0.0	0	118,102	0.0	0.0	90,093.0	15,035.3	0.0	105,128.3	68,453.0	-55,479	0.0	-55,479	118,515	-32,853
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	118,515	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	118,515	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	118,515	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	118,515	0
Sub	808,093	0.0	0.0	0.0	0.0	0	808,093	0.0	0.0	514,742.7	106,382.8	0.0	621,125.5	68,453.0	118,515	0.0	118,515	118,515	109,488
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	118,515	0
Total	808,093	0.0	0.0	0.0	0.0	0	808,093	0.0	0.0	514,742.7	106,382.8	0.0	621,125.5	68,453.0	118,515	0.0	118,515	118,515	109,488

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.92
Reserves Life	6.00
RLI (BOE)	4.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	15,522	15,522	15,522	15,522
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)	15,522	15,522	15,522	15,522

*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	118,515	0.0	118,515	7.64
5	114,248	0.0	114,248	7.36
10	109,488	0.0	109,488	7.05
15	104,608	0.0	104,608	6.74
20	99,818	0.0	99,818	6.43
25	95,233	0.0	95,233	6.14

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)	12.7	12.7

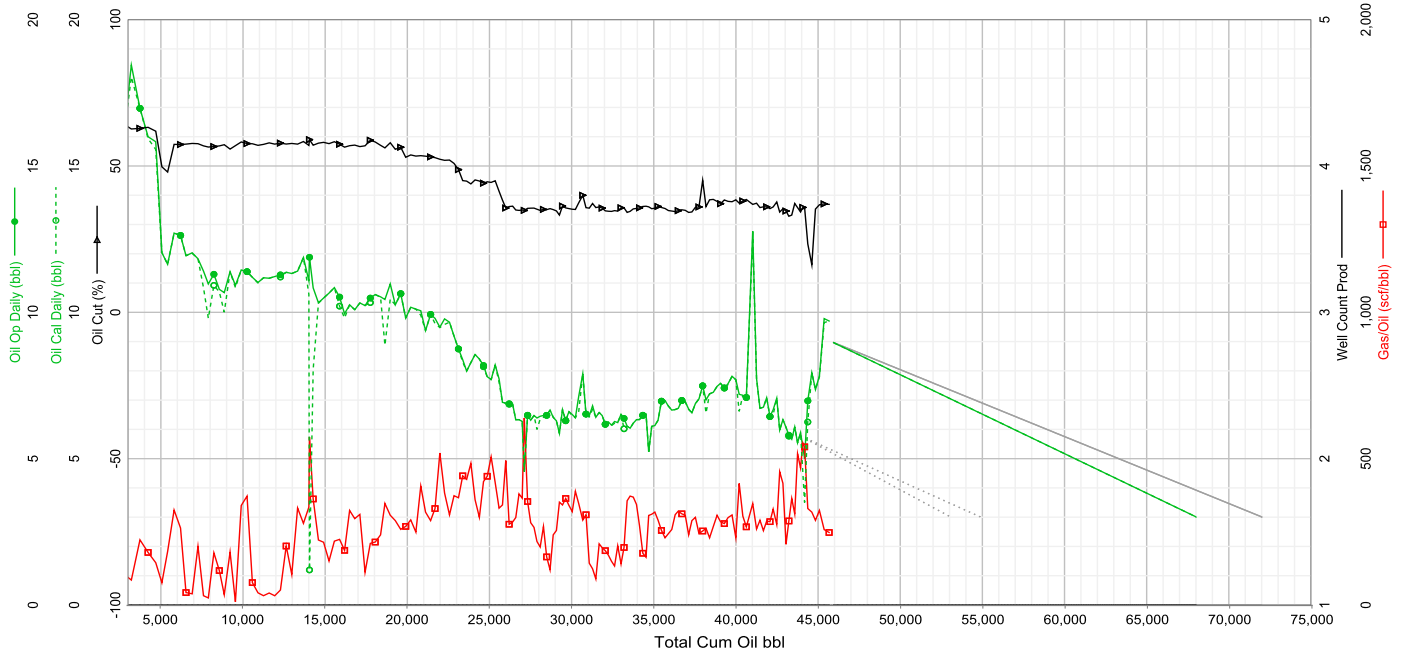
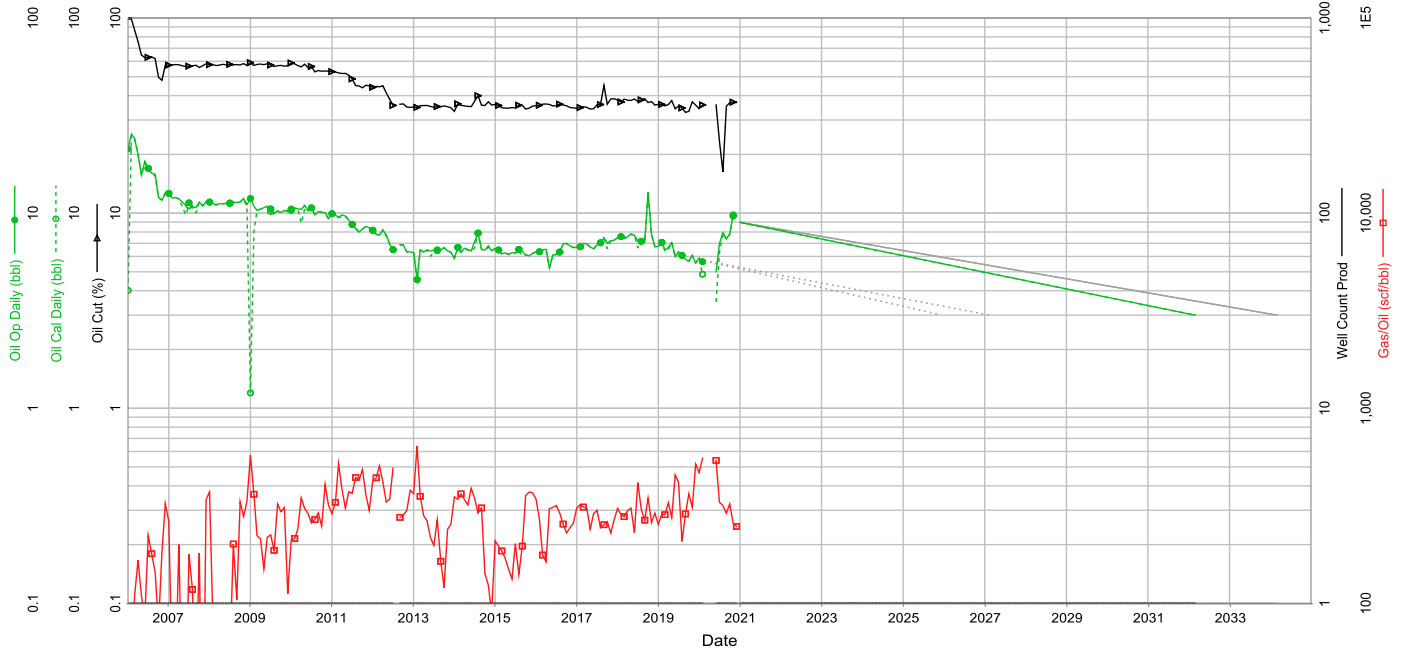
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	8.91	8.91	8.91	8.91
Prod (12 Mo Ave)	(BOEPD)	8.64	8.64	8.64	8.64
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	32.44	32.44	32.44	32.44
NetBack	(\$/BOE)	13.06	13.06	13.06	13.06
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-18-011-13W4/0

TABLE NO. D-8
Page 11

Effective January 01, 2021



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)	45,672	Gas	Cum (Mcf)	11,376	Water	Cum (bbl)	56,313	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	22,328		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	68,000		Ult Rec (Mcf)	11,376		Ult Rec (bbl)	56,313		Ult Rec (bbl)	0		Ult Rec (bbl)	0

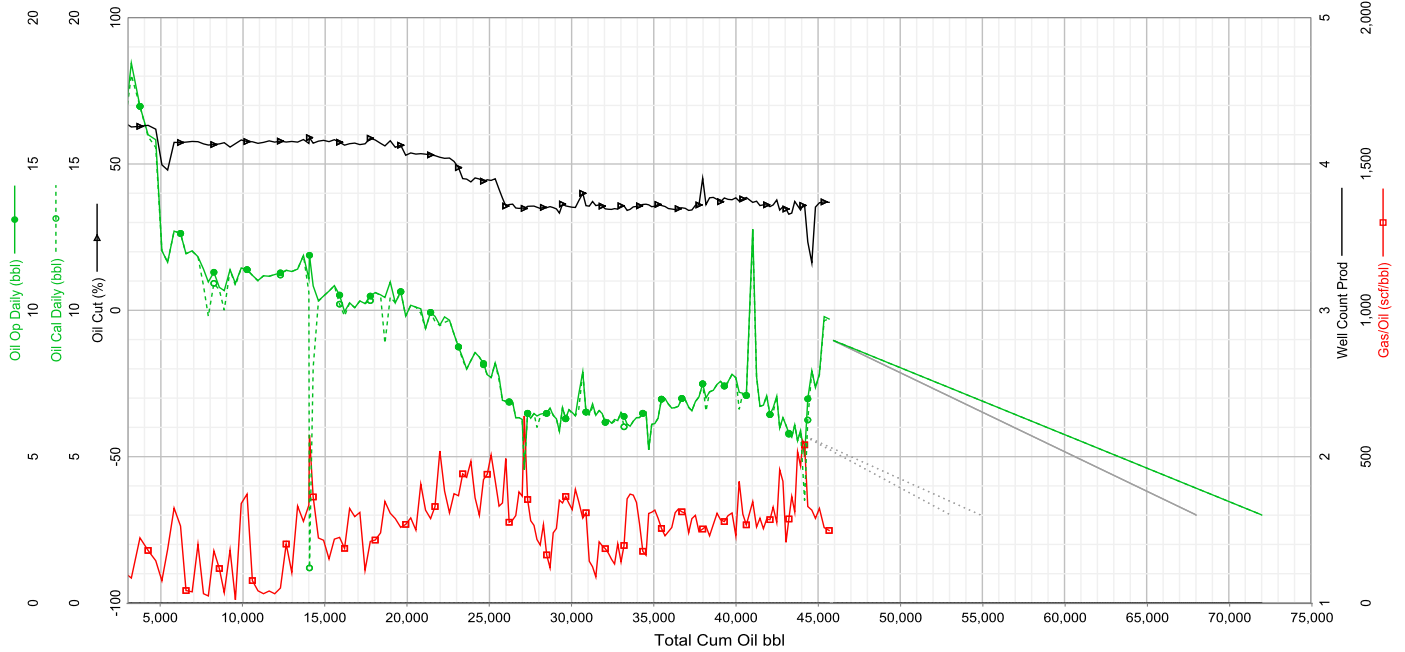
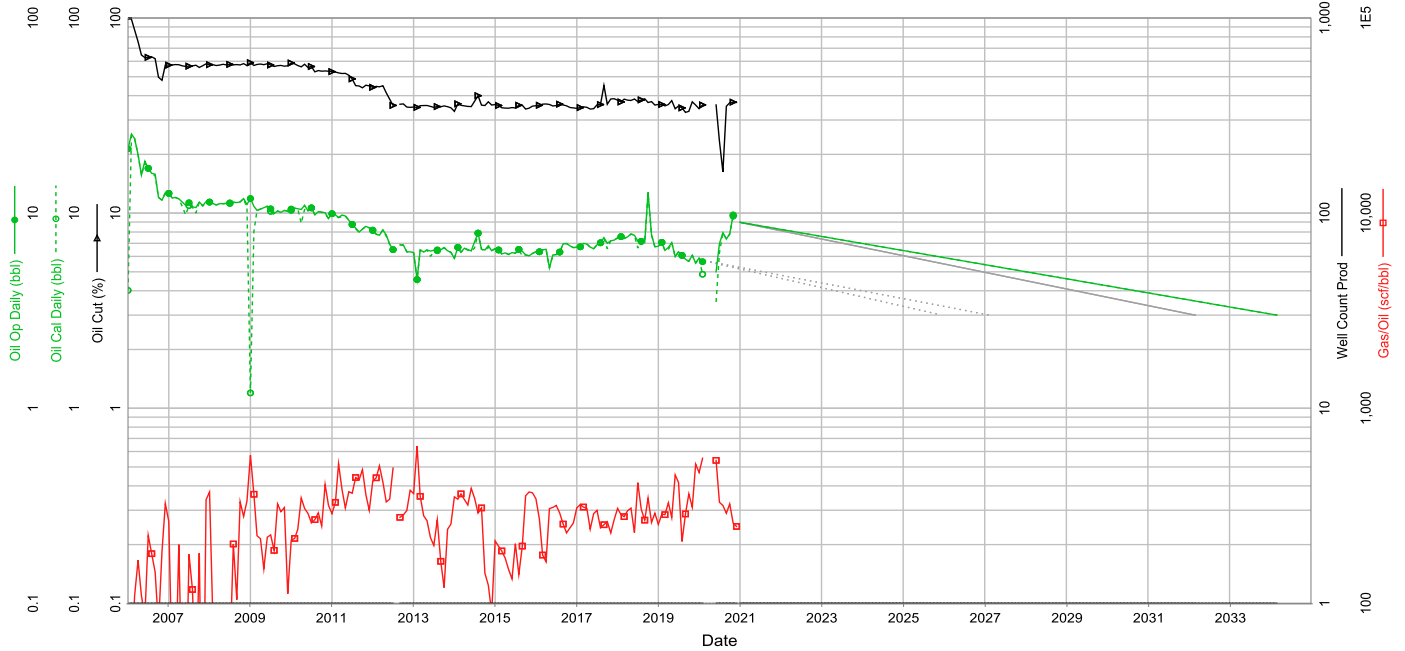
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	22,328	Dei (%)	9.35	Reserves Life (yrs)	11.193
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	9.35	RLI Full Year (yrs)	7.136
Forecast End	2032/03/12	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.131
Initial Rate (bbl/d)	9.00	Ult Rec (bbl)	68,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-18-011-13W4/0

TABLE NO. D-8
Page 12

Effective January 01, 2021



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)	45,672	Gas	Cum (Mcf)	11,376	Water	Cum (bbl)	56,313	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	26,328		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	72,000		Ult Rec (Mcf)	11,376		Ult Rec (bbl)	56,313		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)	26,328	Dei (%)	7.99	Reserves Life (yrs)	13.198
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	7.99	RLI Full Year (yrs)	8.352
Forecast End	2034/03/14	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.871
Initial Rate (bbl/d)	9.00	Ult Rec (bbl)	72,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	27	9,705.0	9,705.0	0.0	49.50	480,400		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2023	1.0	21	7,584.2	7,584.2	0.0	53.50	405,755		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2024	1.0	14	5,195.2	5,195.2	0.0	54.58	283,556		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2025	1.0	12	4,447.8	4,447.8	0.0	55.68	247,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	11	3,875.9	3,875.9	0.0	56.81	220,173		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	9	3,418.7	3,418.7	0.0	57.95	198,121		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2028	1.0	8	3,054.2	3,054.2	0.0	59.12	180,563		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2029	1.0	7	2,737.1	2,737.1	0.0	60.31	165,084		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,478.5	2,478.5	0.0	61.53	152,497		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	54.92	2,333,812				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,334.4	4,334.4	0.0	63.38	274,698				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,831.2	46,831.2	0.0	55.70	2,608,510				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	480,400	24,020.0	0.0	0.0	0.0	5	456,380	0.0	0.0	41,616.0	64,839.4	0.0	106,455.4	0.0	349,924	612,000.0	-262,076	-262,076	-230,981
2023	405,755	20,287.8	0.0	0.0	0.0	5	385,468	0.0	0.0	84,896.6	51,683.5	0.0	136,580.2	0.0	248,888	0.0	248,888	-13,188	197,849
2024	283,556	14,177.8	0.0	0.0	0.0	5	269,378	0.0	0.0	86,594.6	36,111.6	0.0	122,706.2	0.0	146,672	0.0	146,672	133,484	105,334
2025	247,663	12,383.1	0.0	0.0	0.0	5	235,280	0.0	0.0	88,326.5	31,534.9	0.0	119,861.4	0.0	115,418	0.0	115,418	248,902	75,340
2026	220,173	11,008.6	0.0	0.0	0.0	5	209,164	0.0	0.0	90,093.0	28,029.7	0.0	118,122.7	0.0	91,042	0.0	91,042	339,944	53,912
2027	198,121	9,906.0	0.0	0.0	0.0	5	188,215	0.0	0.0	91,894.9	25,217.9	0.0	117,112.7	0.0	71,102	0.0	71,102	411,045	38,279
2028	180,563	9,028.2	0.0	0.0	0.0	5	171,535	0.0	0.0	93,732.8	22,979.2	0.0	116,711.9	0.0	54,823	0.0	54,823	465,869	26,827
2029	165,084	8,254.2	0.0	0.0	0.0	5	156,830	0.0	0.0	95,607.4	21,005.8	0.0	116,613.2	0.0	40,217	0.0	40,217	506,085	17,891
2030	152,497	7,624.8	0.0	0.0	0.0	5	144,872	0.0	0.0	97,519.6	19,401.0	0.0	116,920.5	0.0	27,951	0.0	27,951	534,037	11,305
Sub	2,333,812	116,690.6	0.0	0.0	0.0	5	2,217,121	0.0	0.0	770,281.2	300,802.9	0.0	1,071,084.	0.0	1,146,037	612,000.0	534,037	534,037	295,757
Rem	274,698	13,734.9	0.0	0.0	0.0	5	260,963	0.0	0.0	200,929.3	34,939.5	0.0	235,868.8	77,089.2	-51,995	0.0	-51,995	482,042	-16,802
Total	2,608,510	130,425.5	0.0	0.0	0.0	5	2,478,084	0.0	0.0	971,210.5	335,742.4	0.0	1,306,952.	77,089.2	1,094,042	612,000.0	482,042	482,042	278,955

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	44,490
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)	46,831	46,831	46,831	44,490

*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	1,094,042	612,000.0	482,042	10.29
5	934,374	567,817.1	366,557	7.83
10	807,619	528,664.0	278,955	5.96
15	705,832	493,776.5	212,055	4.53
20	623,066	462,533.6	160,533	3.43
25	554,922	434,425.3	120,496	2.57

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75	15,728.75
Cost Of Reserves	\$/BOE	13.07	13.07
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth C2C

Lessor: Crown+MRF w/ C* M\$1278.670

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	30	10,913.6	10,913.6	0.0	49.50	540,221		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2023	1.0	26	9,574.3	9,574.3	0.0	53.50	512,223		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2024	1.0	17	6,403.1	6,403.1	0.0	54.58	349,479		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	1.0	15	5,571.7	5,571.7	0.0	55.68	310,241		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2026	1.0	13	4,920.6	4,920.6	0.0	56.81	279,516		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	12	4,389.1	4,389.1	0.0	57.95	254,355		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,958.7	3,958.7	0.0	59.12	234,037		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,577.0	3,577.0	0.0	60.31	215,739		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,262.2	3,262.2	0.0	61.53	200,718		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	55.10	2,896,529				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			16,910.2	16,910.2	0.0	66.31	1,121,364				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,480.3	69,480.3	0.0	57.83	4,017,893				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	540,221	27,011.1	0.0	0.0	0.0	5	513,210	0.0	0.0	41,616.0	72,913.5	0.0	114,529.5	0.0	398,681	612,000.0	-213,319	-213,319	-189,802
2023	512,223	25,611.2	0.0	0.0	0.0	5	486,612	0.0	0.0	84,896.6	65,245.0	0.0	150,141.6	0.0	336,470	0.0	336,470	123,151	267,272
2024	349,479	17,474.0	0.0	0.0	0.0	5	332,005	0.0	0.0	86,594.6	44,507.1	0.0	131,101.7	0.0	200,904	0.0	200,904	324,055	144,226
2025	310,241	15,512.0	0.0	0.0	0.0	5	294,729	0.0	0.0	88,326.5	39,502.9	0.0	127,829.4	0.0	166,899	0.0	166,899	490,954	108,901
2026	279,516	13,975.8	0.0	0.0	0.0	5	265,540	0.0	0.0	90,093.0	35,584.5	0.0	125,677.5	0.0	139,863	0.0	139,863	630,817	82,822
2027	254,355	12,717.7	0.0	0.0	0.0	5	241,637	0.0	0.0	91,894.9	32,375.7	0.0	124,270.5	0.0	117,366	0.0	117,366	748,183	63,186
2028	234,037	11,701.9	0.0	0.0	0.0	5	222,335	0.0	0.0	93,732.8	29,784.5	0.0	123,517.2	0.0	98,818	0.0	98,818	847,001	48,355
2029	215,739	10,787.0	0.0	0.0	0.0	5	204,953	0.0	0.0	95,607.4	27,451.3	0.0	123,058.7	0.0	81,894	0.0	81,894	928,895	36,432
2030	200,718	10,035.9	0.0	0.0	0.0	5	190,682	0.0	0.0	97,519.6	25,535.8	0.0	123,055.3	0.0	67,627	0.0	67,627	996,521	27,352
Sub	2,896,529	144,826.5	0.0	0.0	0.0	5	2,751,703	0.0	0.0	770,281.2	372,900.2	0.0	1,143,181.	0.0	1,608,521	612,000.0	996,521	996,521	588,745
Rem	1,121,364	56,068.2	0.0	0.0	0.0	5	1,065,296	0.0	0.0	739,487.8	142,579.4	0.0	882,067.2	85,112.7	98,116	0.0	98,116	1,094,637	40,588
Total	4,017,893	200,894.7	0.0	0.0	0.0	5	3,816,999	0.0	0.0	1,509,769.	515,479.6	0.0	2,025,248.	85,112.7	1,706,637	612,000.0	1,094,637	1,094,637	629,332

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.20
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,480	69,480	69,480	66,006
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)	69,480	69,480	69,480	66,006

*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	1,706,637	612,000.0	1,094,637	15.75
5	1,390,756	567,817.1	822,939	11.84
10	1,157,996	528,664.0	629,332	9.06
15	982,748	493,776.5	488,972	7.04
20	847,726	462,533.6	385,192	5.54
25	741,374	434,425.3	306,948	4.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,490.68
Cost Of Reserves	\$/BOE	8.81
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.02	1.02
Discounted Payout	(Yrs)	1.09	1.09
DCF Rate of Return	(%)	109.8	109.8
NPV/Undisc Invest		1.0	1.0
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)	13.9	13.9

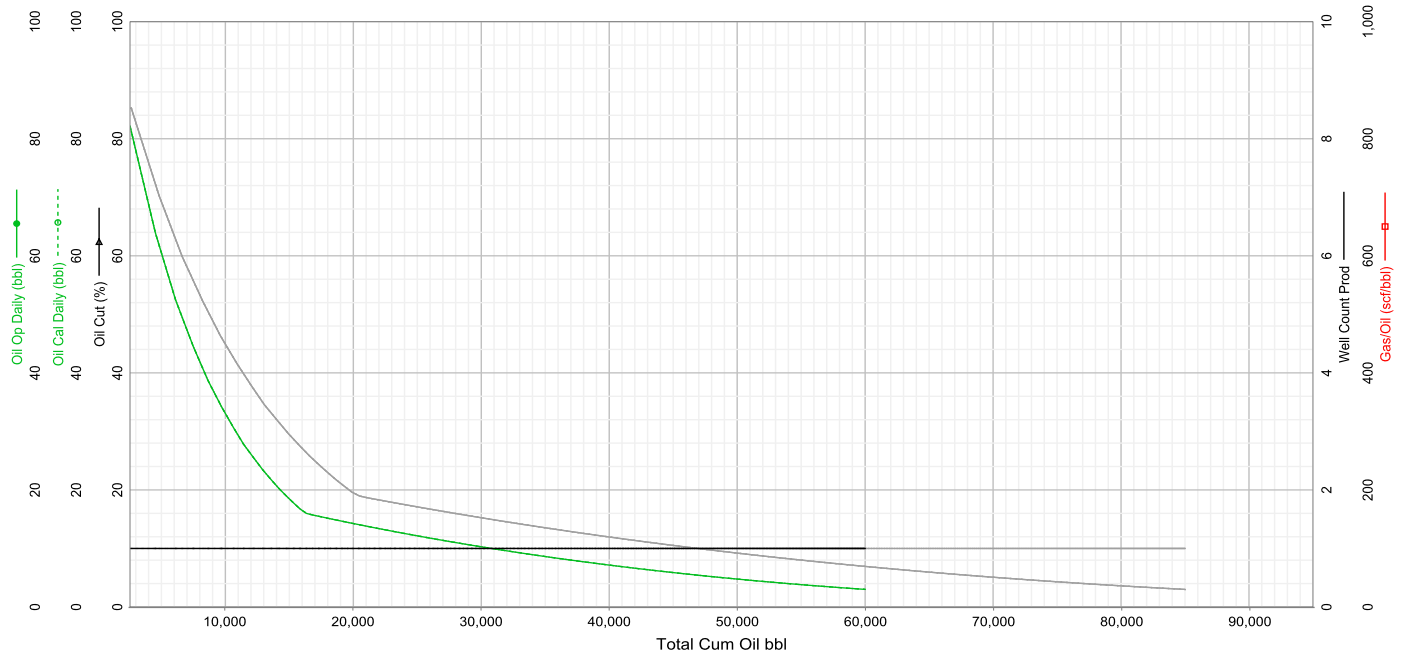
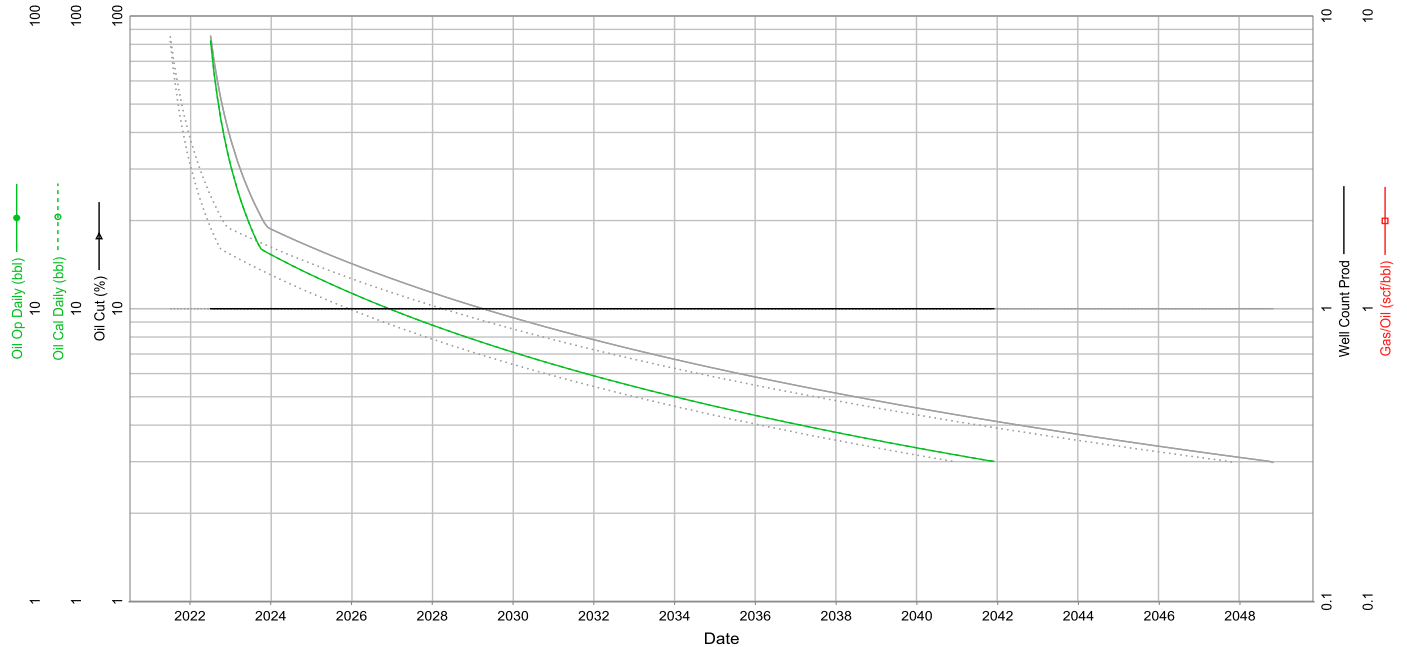
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	36.52	36.52	36.52	36.52
Recycle Ratio	(ratio)	4.15	4.15	4.15	4.15

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/05-18-011-13W4/X_(2022)

TABLE NO. D-8
Page 15

Effective July 01, 2022



Entity Name: X2/05-18-011-13W4/X_(2022)
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	Water	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

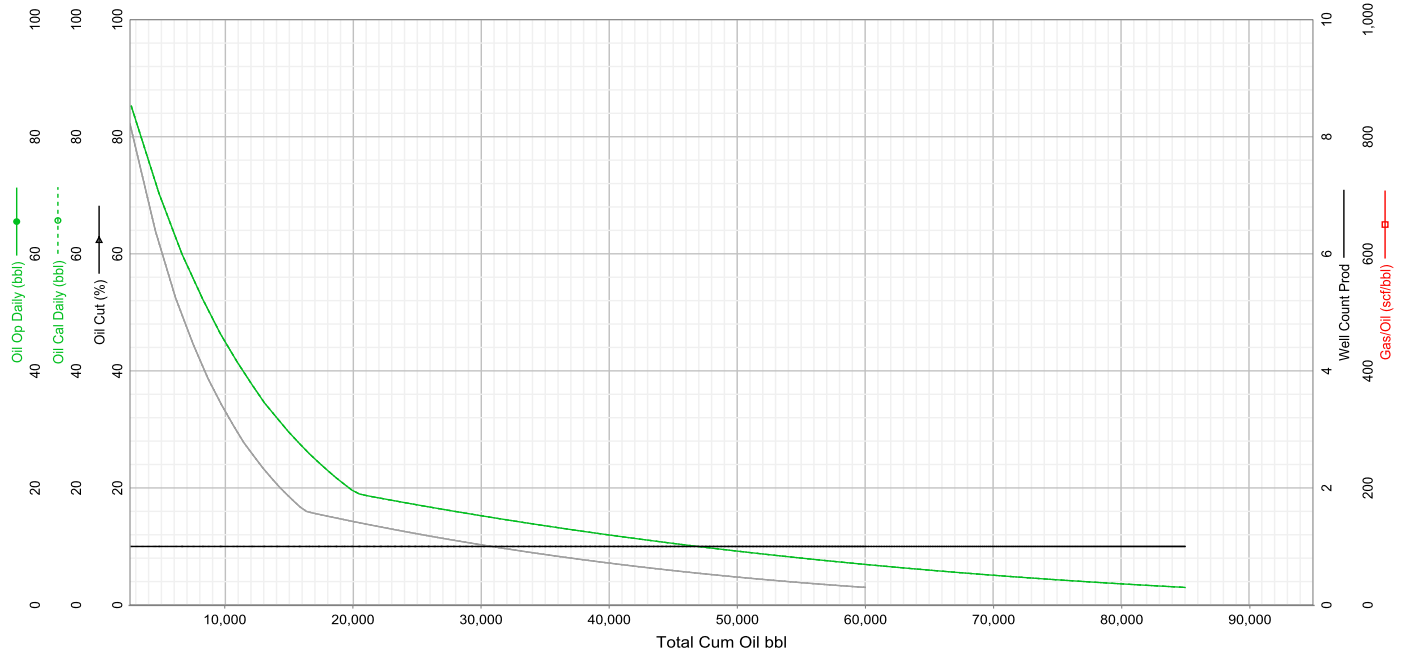
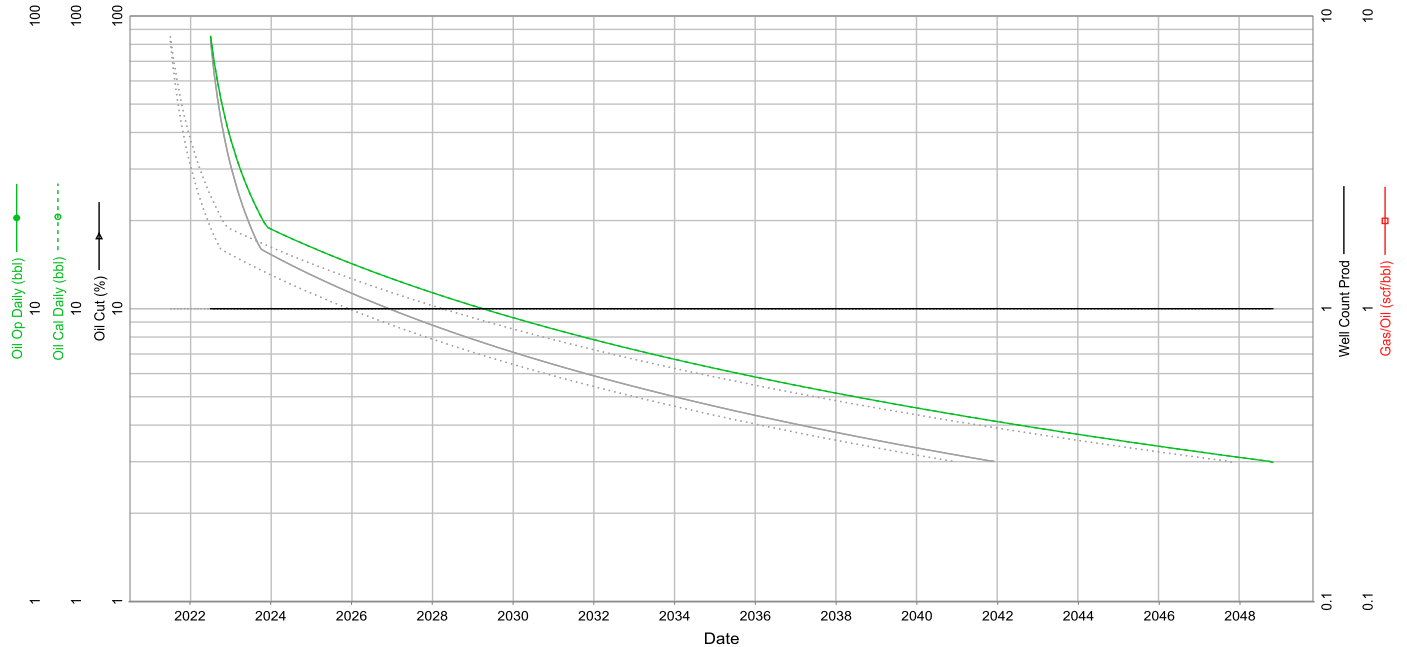
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	60,000	Dei (%)	97.90	Reserves Life (yrs)	19.485
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2041/12/24	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
X2/05-18-011-13W4/X_(2022)

TABLE NO. D-8
Page 16

Effective July 01, 2022



Entity Name: X2/05-18-011-13W4/X_(2022)
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

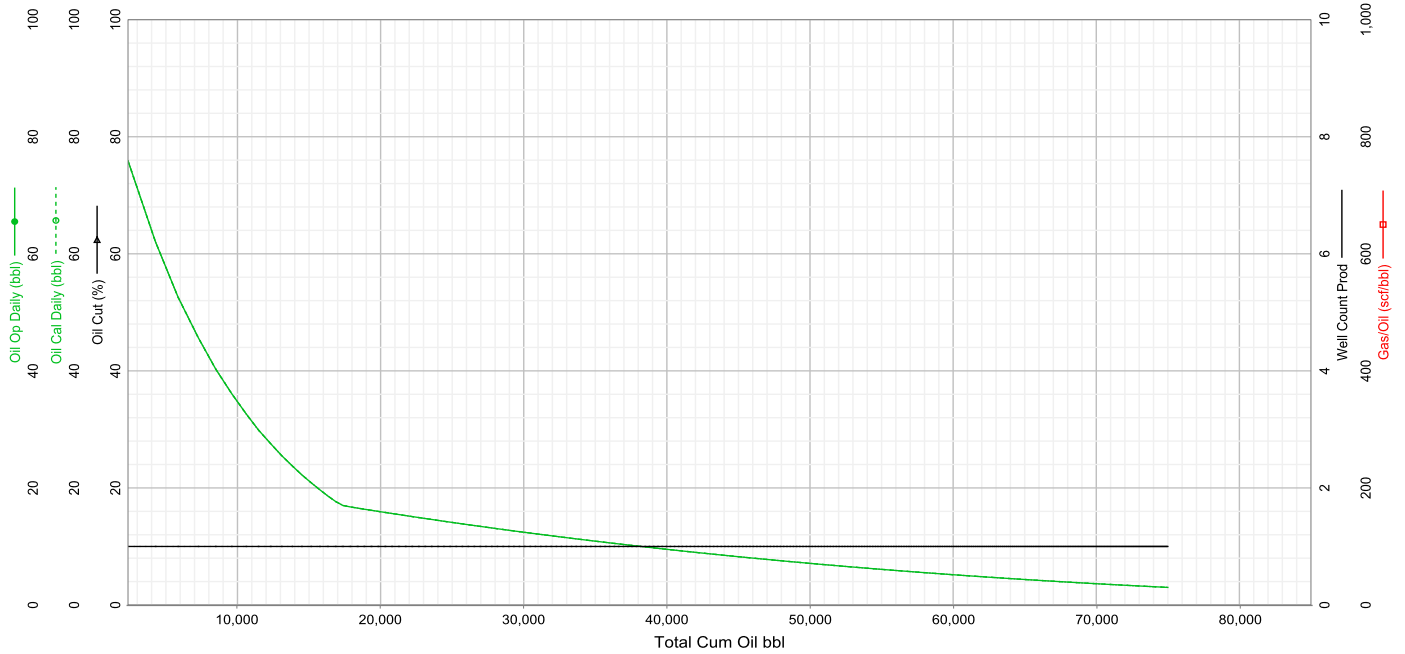
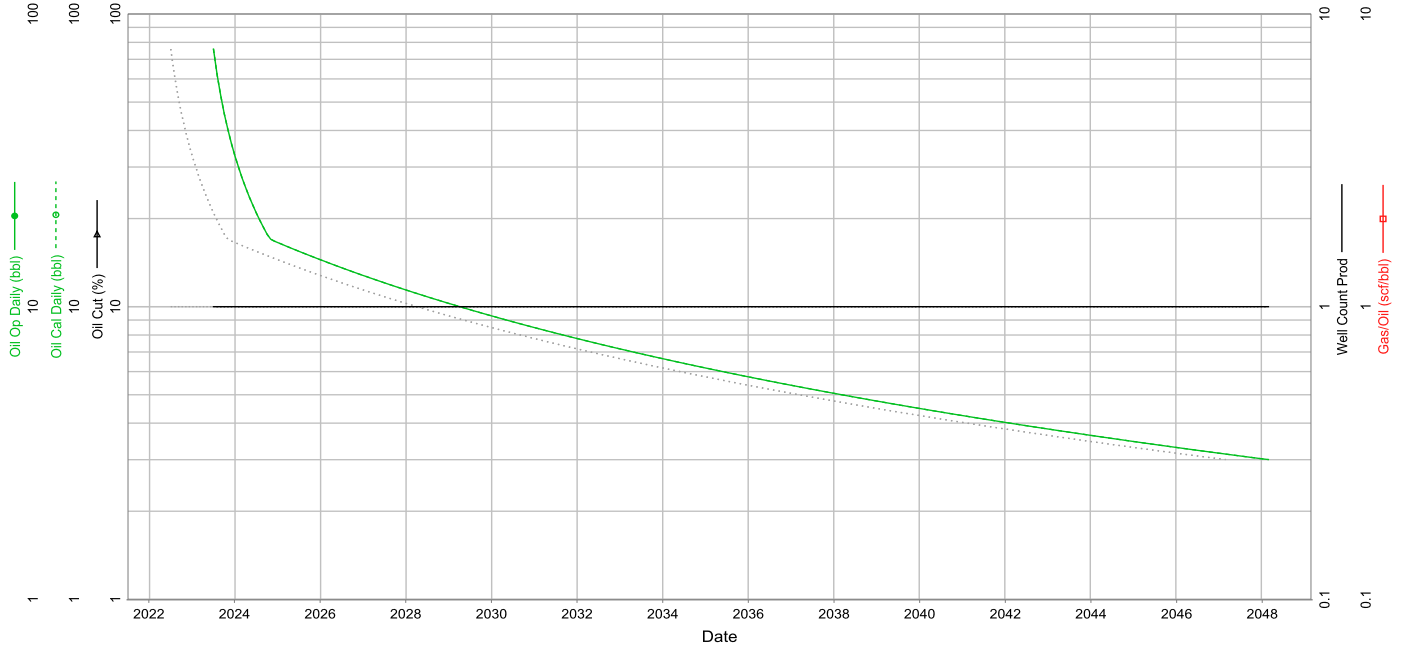
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	85,000	Dei (%)	93.87	Reserves Life (yrs)	26.357
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2048/11/07	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.
VOLUME FORECAST
X1/07-18-011-13W4/X_(2023)

TABLE NO. D-8
Page 18

Effective July 01, 2023



Entity Name: X1/07-18-011-13W4/X_(2023)
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)	75,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	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	Ult Rec (bbl)	0

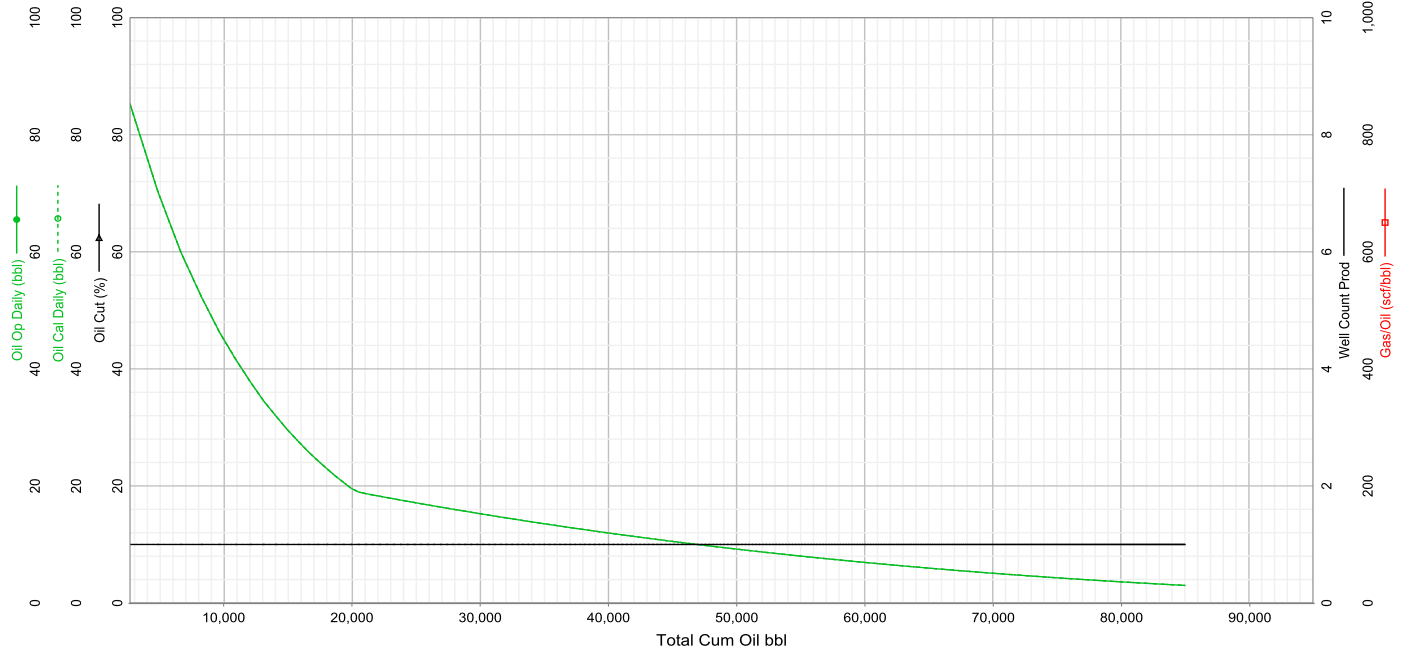
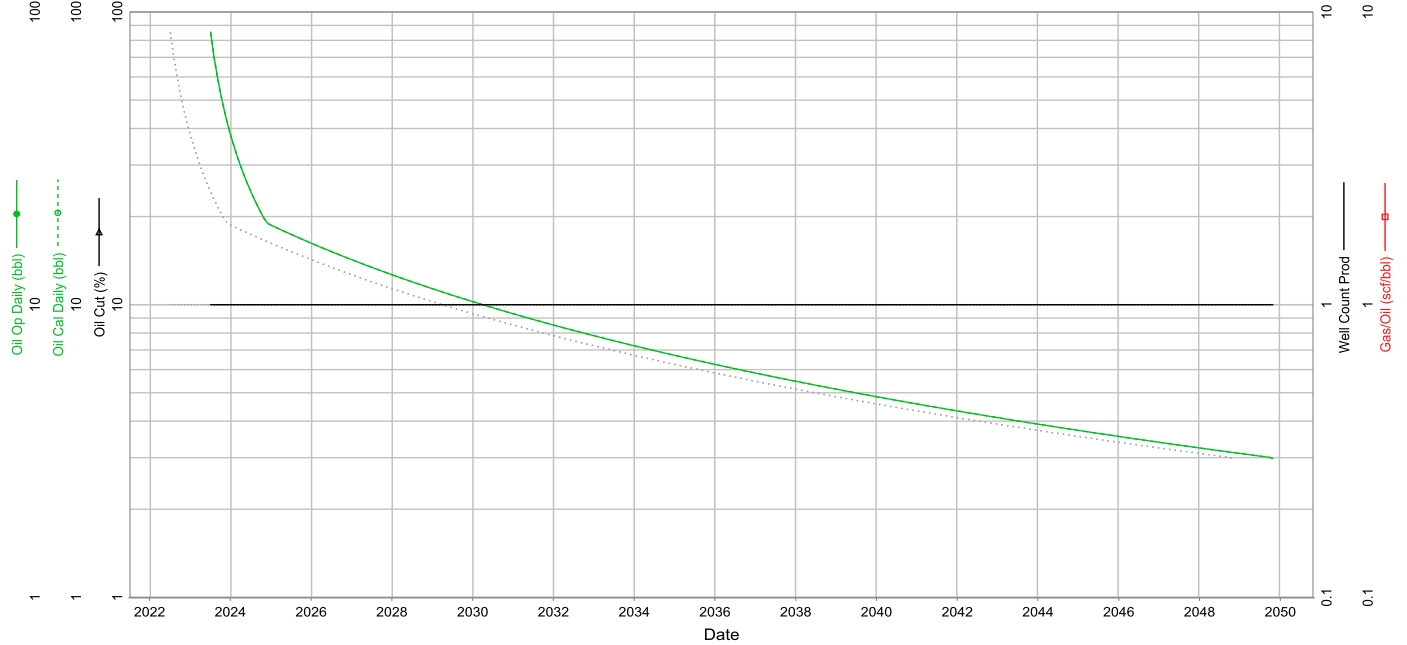
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	75,000	Dei (%)	94.71	Reserves Life (yrs)	24.722
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.173
Forecast End	2048/03/20	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

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/07-18-011-13W4/X_(2023)

TABLE NO. D-8
Page 20

Effective July 01, 2023



Entity Name: X2/07-18-011-13W4/X_(2023)
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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2049/11/07	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
Sub				0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem				0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total				0.0	0.0	0.00	0				0.0	0.0	0.0	0.00	0		0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume 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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	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
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
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	1,347,552	-1,347,553	0.0	-1,347,553	-1,347,553	-89,111

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	(1,347,553)	0.0	(1,347,553)	0.00
5	(335,498)	0.0	(335,498)	0.00
10	(89,111)	0.0	(89,111)	0.00
15	(25,105)	0.0	(25,105)	0.00
20	(7,465)	0.0	(7,465)	0.00
25	(2,332)	0.0	(2,332)	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	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
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
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	1,347,552	-1,347,553	0.0	-1,347,553	-1,347,553	-89,111

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	(1,347,553)	0.0	(1,347,553)	0.00
5	(335,498)	0.0	(335,498)	0.00
10	(89,111)	0.0	(89,111)	0.00
15	(25,105)	0.0	(25,105)	0.00
20	(7,465)	0.0	(7,465)	0.00
25	(2,332)	0.0	(2,332)	0.00

CAPITAL (undisc)

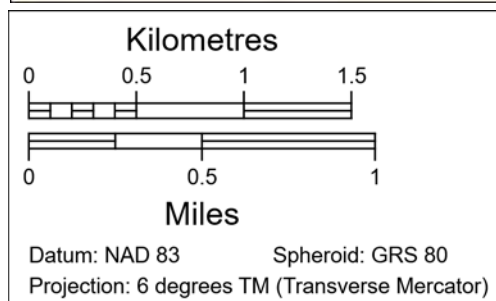
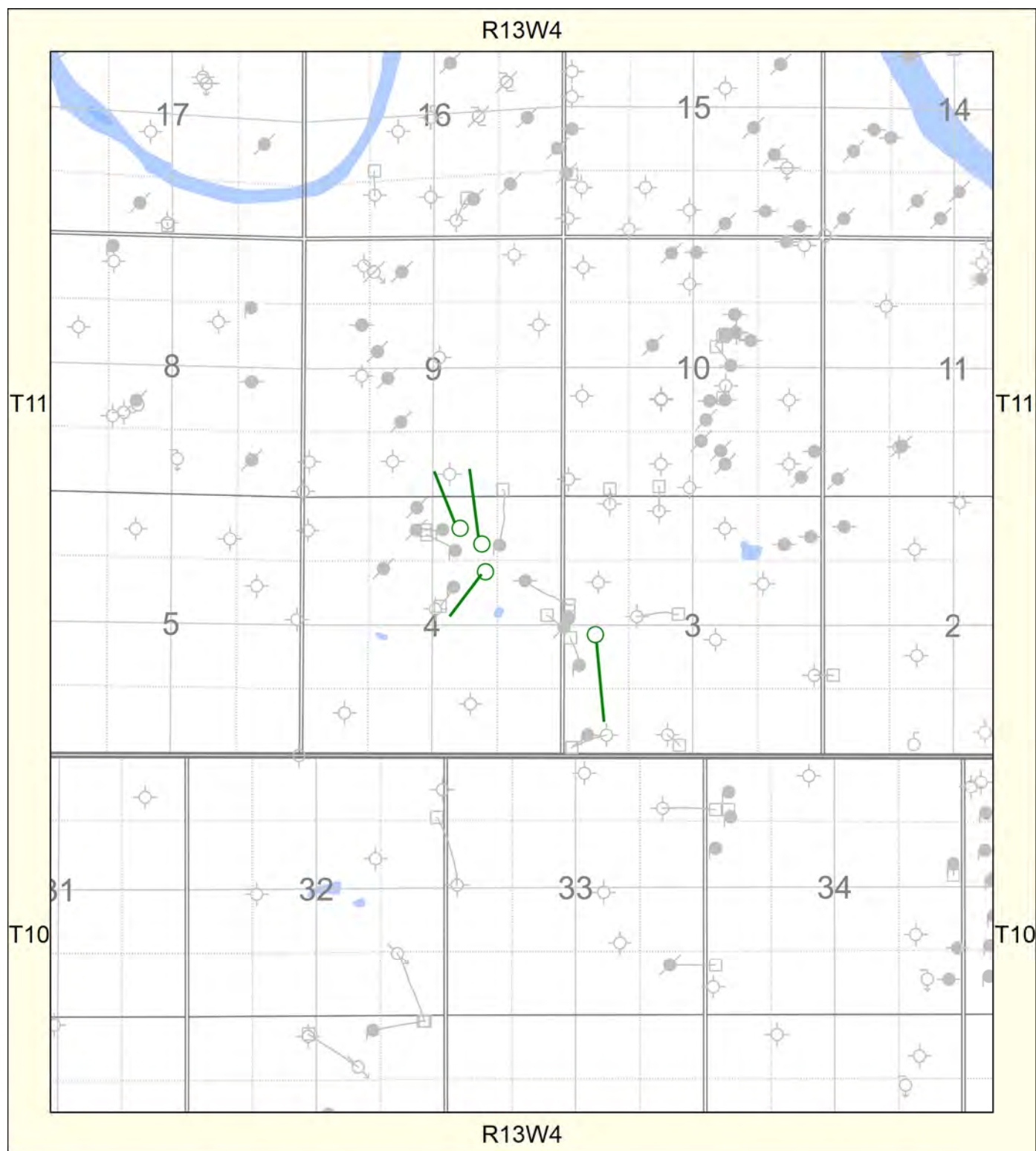
		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

BTAX		
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	0.0	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		
Licensed to : Ascensun Oil and Gas Ltd.		
By : DCA	Date : 2021/03/15	
Scale = 1:35227	Project : Ascensun Publishing	

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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				187.3	187.3				272.1	272.1
WI Before Royalty				173.4	173.4				251.5	251.5
WI After Royalty				159.1	159.1				230.8	230.8
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				159.1	159.1				230.8	230.8
Total Oil Mbbl										
Ultimate Remaining				187.3	187.3				272.1	272.1
WI Before Royalty				173.4	173.4				251.5	251.5
WI After Royalty				159.1	159.1				230.8	230.8
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				159.1	159.1				230.8	230.8
BOE Mboe										
Ultimate Remaining				187.3	187.3				272.1	272.1
WI Before Royalty				173.4	173.4				251.5	251.5
WI After Royalty				159.1	159.1				230.8	230.8
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				159.1	159.1				230.8	230.8
NPV - BTAX M\$										
Undiscounted				1,540.9	1,540.9				3,687.9	3,687.9
Discounted at 5%				1,142.7	1,142.7				2,712.6	2,712.6
Discounted at 10%				845.0	845.0				2,028.9	2,028.9
Discounted at 15%				621.8	621.8				1,541.2	1,541.2
Discounted at 20%				453.5	453.5				1,186.6	1,186.6

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	2.0	53	19,410.1	16,528.7	0.0	49.50	818,169		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	45	45
2023	4.0	95	34,578.5	32,326.8	0.0	53.50	1,729,482		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	89	89
2024	4.0	70	25,589.7	24,047.2	0.0	54.58	1,312,496		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	66	66
2025	4.0	53	19,255.3	17,934.7	0.0	55.68	998,635		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	49	49
2026	4.0	46	16,647.4	15,496.7	0.0	56.81	880,291		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	42	42
2027	4.0	40	14,589.2	13,574.2	0.0	57.95	786,641		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	37	37
2028	4.0	35	12,963.3	12,056.5	0.0	59.12	712,786		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	33	33
2029	4.0	32	11,564.8	10,752.1	0.0	60.31	648,491		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	29	29
2030	4.0	29	10,431.0	9,695.2	0.0	61.53	596,533		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
Sub			165,029.3	152,412.0	0.0	55.66	8,483,524				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			22,294.2	21,007.3	0.0	63.76	1,339,406				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			187,323.5	173,419.3	0.0	56.64	9,822,930				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 \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume 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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	818,169	40,908.4	0.0	19,216.0	0.0	7	758,044	0.0	0.0	70,876.2	110,428.0	0.0	181,304.2	0	576,740	1,042,297.2	-465,557	-465,557	-409,723
2023	1,729,482	86,474.1	0.0	57,767.8	0.0	8	1,585,240	0.0	0.0	229,484.1	220,294.6	0.0	449,778.8	0.0	1,135,461	1,248,480.0	-113,019	-578,576	-93,515
2024	1,312,496	65,624.8	0.0	44,525.1	0.0	8	1,202,346	0.0	0.0	320,668.4	167,150.0	0.0	487,818.3	0.0	714,528	0.0	714,528	135,952	515,350
2025	998,635	49,931.8	0.0	32,980.1	0.0	8	915,723	0.0	0.0	327,081.7	127,156.1	0.0	454,237.8	0.0	461,485	0.0	461,485	597,438	301,258
2026	880,291	44,014.6	0.0	29,019.5	0.0	8	807,257	0.0	0.0	333,623.4	112,067.7	0.0	445,691.0	0.0	361,566	0.0	361,566	959,004	214,107
2027	786,641	39,332.1	0.0	25,893.7	0.0	8	721,415	0.0	0.0	340,295.8	100,128.0	0.0	440,423.9	0.0	280,991	0.0	280,991	1,239,995	151,277
2028	712,786	35,639.3	0.0	23,433.3	0.0	8	653,713	0.0	0.0	347,101.7	90,711.9	0.0	437,813.6	0.0	215,900	0.0	215,900	1,455,895	105,646
2029	648,491	32,424.5	0.0	21,296.8	0.0	8	594,769	0.0	0.0	354,043.8	82,515.8	0.0	436,559.6	0.0	158,210	0.0	158,210	1,614,105	70,384
2030	596,533	29,826.7	0.0	19,572.5	0.0	8	547,134	0.0	0.0	361,124.7	75,892.3	0.0	437,016.9	0.0	110,117	0.0	110,117	1,724,222	44,538
Sub	8,483,524	424,176.2	0.0	273,704.8	0.0	8	7,785,643	0.0	0.0	2,684,299.1	1,086,344.0	0.0	3,770,644.0	0.0	4,014,999	2,290,777.2	1,724,222	1,724,222	899,322
Rem	1,339,406	66,970.3	0.0	45,850.6	0.0	8	1,226,585	0.0	0.0	951,038.3	170,354.1	0.0	1,121,392.2	288,552.6	-183,360	0.0	-183,360	1,540,862	-54,365
Total	9,822,930	491,146.5	0.0	319,555.5	0.0	8	9,012,228	0.0	0.0	3,635,338.0	1,256,698.0	0.0	4,892,036.0	288,552.6	3,831,639	2,290,777.2	1,540,862	1,540,862	844,957

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	7.17
Reserves Life	11.50
RLI (BOE)	7.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	187,324	173,419	173,419	159,129
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)	187,324	173,419	173,419	159,129

*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	3,831,639	2,290,777.1	1,540,862	8.89
5	3,212,971	2,070,273.1	1,142,697	6.59
10	2,725,819	1,880,862.0	844,957	4.87
15	2,338,704	1,716,951.1	621,753	3.59
20	2,027,610	1,574,146.0	453,464	2.61
25	1,774,646	1,448,960.0	325,686	1.88

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	34,568.9034,568.90
Cost Of Reserves	\$/BOE	13.21 13.21
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.25	2.25
Discounted Payout	(Yrs)	2.47	2.47
DCF Rate of Return	(%)	52.3	52.3
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.7	0.7
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M\$/boepd)	12.8	12.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	113.00	113.00	113.00	113.00
Prod (12 Mo Ave)	(BOEPD)	66.27	66.27	66.27	66.27
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	3.73	3.73	3.73	3.73
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	34.39	34.39	34.39	34.39
Recycle Ratio	(ratio)	2.60	2.60	2.60	2.60

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks FWW Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	2.0	60	21,827.1	18,586.9	0.0	49.50	920	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	51	51
2023	4.0	112	40,975.7	38,133.1	0.0	53.50	2,040	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	104	104
2024	4.0	87	31,992.2	30,091.2	0.0	54.58	1,642	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	82	82
2025	4.0	66	23,911.9	22,257.6	0.0	55.68	1,239	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2026	4.0	57	20,984.5	19,523.6	0.0	56.81	1,109	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2027	4.0	51	18,619.3	17,316.2	0.0	57.95	1,003	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	47	47
2028	4.0	46	16,718.1	15,542.8	0.0	59.12	919	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2029	4.0	41	15,048.4	13,986.4	0.0	60.31	844	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2030	4.0	37	13,678.2	12,709.6	0.0	61.53	782	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
Sub			203,755.4	188,147.3	0.0	55.80	10,499			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			68,336.6	63,315.9	0.0	66.16	4,189			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			272,091.9	251,463.2	0.0	58.41	14,688			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	920	46.0	0.0	21.6	0.0	7	852	0.0	0.0	70.9	124.2	0.0	195.1	0.0	657	1,042.3	-385	-385	-342
2023	2,040	102.0	0.0	67.2	0.0	8	1,871	0.0	0.0	229.5	259.9	0.0	489.3	0.0	1,382	1,248.5	133	-252	99
2024	1,642	82.1	0.0	55.9	0.0	8	1,504	0.0	0.0	320.7	209.2	0.0	529.8	0.0	975	0.0	975	723	702
2025	1,239	62.0	0.0	40.8	0.0	8	1,137	0.0	0.0	327.1	157.8	0.0	484.9	0.0	652	0.0	652	1,374	425
2026	1,109	55.5	0.0	36.5	0.0	8	1,017	0.0	0.0	333.6	141.2	0.0	474.8	0.0	542	0.0	542	1,917	321
2027	1,003	50.2	0.0	33.0	0.0	8	920	0.0	0.0	340.3	127.7	0.0	468.0	0.0	452	0.0	452	2,369	244
2028	919	45.9	0.0	30.2	0.0	8	843	0.0	0.0	347.1	116.9	0.0	464.0	0.0	379	0.0	379	2,748	185
2029	844	42.2	0.0	27.7	0.0	8	774	0.0	0.0	354.0	107.3	0.0	461.4	0.0	312	0.0	312	3,060	139
2030	782	39.1	0.0	25.6	0.0	8	717	0.0	0.0	361.1	99.5	0.0	460.6	0.0	257	0.0	257	3,317	104
Sub	10,499	524.9	0.0	338.5	0.0	8	9,635	0.0	0.0	2,684.3	1,343.7	0.0	4,028.0	0.0	5,607	2,290.8	3,317	3,317	1,878
Rem	4,189	209.5	0.0	136.0	0.0	8	3,844	0.0	0.0	2,626.4	532.7	0.0	3,159.0	313.5	371	0.0	371	3,688	151
Total	14,688	734.4	0.0	474.5	0.0	8	13,479	0.0	0.0	5,310.7	1,876.4	0.0	7,187.0	313.5	5,979	2,290.8	3,688	3,688	2,029

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	8.92
Reserves Life	15.50
RLI (BOE)	8.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	272,092	251,463	251,463	230,786
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)	272,092	251,463	251,463	230,786

*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	5,979	2,290.8	3,688	14.67
5	4,783	2,070.3	2,713	10.79
10	3,910	1,880.9	2,029	8.07
15	3,258	1,717.0	1,541	6.13
20	2,761	1,574.1	1,187	4.72
25	2,373	1,449.0	924	3.67

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	29,650.0229,650.02
Cost Of Reserves	\$/BOE	9.11 9.11
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.70	1.70
Discounted Payout	(Yrs)	1.76	1.76
DCF Rate of Return	(%)	101.2	101.2
NPV/Undisc Invest		0.9	0.9
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)	26.3	26.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	122.52	122.52	122.52	122.52
Prod (12 Mo Ave)	(BOEPD)	77.26	77.26	77.26	77.26
Price	(\$/BOE)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	3.74	3.74	3.74	3.74
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	35.32	35.32	35.32	35.32
Recycle Ratio	(ratio)	3.88	3.88	3.88	3.88

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2020

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_(2022)	Lower Mannville WW	70.31	P (UD)	32.9	0.0	31.3	0.0	0.0	0.0	0.0	0.0	32.9	0.0	31.3	338.9	196.1	149.1
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00	P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	377.7	212.9	157.3
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00	P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	412.1	218.0	157.7
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00	P (UD)	46.8	0.0	42.6	0.0	0.0	0.0	0.0	0.0	46.8	0.0	42.6	412.1	218.0	157.7
Grand Forks FWW Pool				173.4	0.0	159.1	0.0	0.0	0.0	0.0	0.0	173.4	0.0	159.1	1,540.9	845.0	621.8
Total				173.4	0.0	159.1	0.0	0.0	0.0	0.0	0.0	173.4	0.0	159.1	1,540.9	845.0	621.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks FWW Pool

Effective December 31, 2020

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_(2022)	Lower Mannville WW	70.31 P+PB (UD)	48.9	0.0	46.4	0.0	0.0	0.0	0.0	0.0	0.0	48.9	0.0	46.4	769.6	442.5	343.8
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	100.00 P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	940.0	539.5	416.9
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	989.1	523.5	390.3
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	100.00 P+PB (UD)	67.5	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	67.5	0.0	61.5	989.1	523.5	390.3
Grand Forks FWW Pool			251.5	0.0	230.8	0.0	0.0	0.0	0.0	0.0	0.0	251.5	0.0	230.8	3,687.9	2,028.9	1,541.2
Total			251.5	0.0	230.8	0.0	0.0	0.0	0.0	0.0	0.0	251.5	0.0	230.8	3,687.9	2,028.9	1,541.2

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

Grand Forks FWW 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
												bbl	bbl	bbl	bbl
Total															
Grand Forks FWW Pool															
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	31,280.7
X2/05-03-011-13W4/X_(2022)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	46,409.0
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	42,616.4
X3/10-04-011-13W4/X_(2022)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	61,459.4
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	42,615.8
X3/15-04-011-13W4/X_(2023)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	61,458.6
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	P (UD)	NA									60,000.0	0.0	60,000.0	42,615.8
X4/15-04-011-13W4/X_(2023)	Lower Mannville WW	P+PB (UD)	NA									85,000.0	0.0	85,000.0	61,458.6
Grand Forks FWW Pool P (UD)												240,000.0	0.0	240,000.0	159,128.7
Grand Forks FWW Pool P+PB (UD)												340,000.0	0.0	340,000.0	230,785.6
Total P (UD)												240,000.0	0.0	240,000.0	159,128.7
Total P+PB (UD)												340,000.0	0.0	340,000.0	230,785.6

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, 2020

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	X2/05-03-011-13W4/X_(2022)	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_(2022)	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_(2023)	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_(2023)	Lower Mannville WW	P+PB (UD)	Hzi Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,169.42 M\$	4.00

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	X2/05-03-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	X2/05-03-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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	X2/05-03-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks FWW Pool	X3/10-04-011-13W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks FWW Pool	X3/15-04-011-13W4/X_(2023)	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. Moved to 2019-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2015-12-31
Grand Forks FWW Pool	X4/15-04-011-13W4/X_(2023)	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. Moved to 2019-07. WI change 2019-12.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2015-12-31

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	27	9,705.0	6,823.6	0.0	49.50	337,769		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2023	1.0	21	7,584.2	5,332.5	0.0	53.50	285,287		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2024	1.0	14	5,195.2	3,652.8	0.0	54.58	199,368		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2025	1.0	12	4,447.8	3,127.3	0.0	55.68	174,132		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2026	1.0	11	3,875.9	2,725.2	0.0	56.81	154,804		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2027	1.0	9	3,418.7	2,403.7	0.0	57.95	139,299		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2028	1.0	8	3,054.2	2,147.4	0.0	59.12	126,954		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2029	1.0	7	2,737.1	1,924.5	0.0	60.31	116,071		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2030	1.0	7	2,478.5	1,742.6	0.0	61.53	107,220		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
Sub			42,496.8	29,879.5	0.0	54.92	1,640,903				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,334.4	3,047.6	0.0	63.38	193,140				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,831.2	32,927.0	0.0	55.70	1,834,043				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	337,769	16,888.5	0.0	0.0	0.0	5	320,881	0.0	0.0	29,260.2	45,588.6	0.0	74,848.8	0.0	246,032	430,297.2	-184,265	-184,265	-162,403
2023	285,287	14,264.3	0.0	0.0	0.0	5	271,022	0.0	0.0	59,690.8	36,338.7	0.0	96,029.5	0.0	174,993	0.0	174,993	-9,273	139,108
2024	199,368	9,968.4	0.0	0.0	0.0	5	189,400	0.0	0.0	60,884.6	25,390.1	0.0	86,274.7	0.0	103,125	0.0	103,125	93,852	74,061
2025	174,132	8,706.6	0.0	0.0	0.0	5	165,425	0.0	0.0	62,102.3	22,172.2	0.0	84,274.5	0.0	81,151	0.0	81,151	175,003	52,971
2026	154,804	7,740.2	0.0	0.0	0.0	5	147,063	0.0	0.0	63,344.4	19,707.7	0.0	83,052.0	0.0	64,011	0.0	64,011	239,014	37,905
2027	139,299	6,964.9	0.0	0.0	0.0	5	132,334	0.0	0.0	64,611.3	17,730.7	0.0	82,342.0	0.0	49,992	0.0	49,992	289,006	26,914
2028	126,954	6,347.7	0.0	0.0	0.0	5	120,606	0.0	0.0	65,903.5	16,156.7	0.0	82,060.2	0.0	38,546	0.0	38,546	327,552	18,862
2029	116,071	5,803.5	0.0	0.0	0.0	5	110,267	0.0	0.0	67,221.6	14,769.2	0.0	81,990.7	0.0	28,276	0.0	28,276	355,829	12,579
2030	107,220	5,361.0	0.0	0.0	0.0	5	101,859	0.0	0.0	68,566.0	13,640.8	0.0	82,206.8	0.0	19,653	0.0	19,653	375,481	7,949
Sub	1,640,903	82,045.1	0.0	0.0	0.0	5	1,558,858	0.0	0.0	541,584.7	211,494.5	0.0	753,079.3	0.0	805,778	430,297.2	375,481	375,481	207,947
Rem	193,140	9,657.0	0.0	0.0	0.0	5	183,483	0.0	0.0	141,273.4	24,566.0	0.0	165,839.3	54,201.4	-36,557	0.0	-36,557	338,924	-11,813
Total	1,834,043	91,702.2	0.0	0.0	0.0	5	1,742,341	0.0	0.0	682,858.1	236,060.5	0.0	918,918.6	54,201.4	769,221	430,297.2	338,924	338,924	196,133

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	32,927	32,927	31,281
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)	46,831	32,927	32,927	31,281

*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	769,221	430,297.2	338,924	10.29
5	656,958	399,232.2	257,726	7.83
10	567,837	371,703.6	196,133	5.96
15	496,270	347,174.3	149,096	4.53
20	438,078	325,207.4	112,870	3.43
25	390,165	305,444.4	84,721	2.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75
Cost Of Reserves	\$/BOE	13.07
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	46.65	46.65	46.65	46.65
Prod (12 Mo Ave)	(BOEPD)	27.36	27.36	27.36	27.36
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	30	10,913.6	7,673.3	0.0	49.50	379,830		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2023	1.0	26	9,574.3	6,731.7	0.0	53.50	360,144		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	18	18
2024	1.0	17	6,403.1	4,502.0	0.0	54.58	245,719		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2025	1.0	15	5,571.7	3,917.5	0.0	55.68	218,130		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2026	1.0	13	4,920.6	3,459.7	0.0	56.81	196,528		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2027	1.0	12	4,389.1	3,086.0	0.0	57.95	178,837		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2028	1.0	11	3,958.7	2,783.3	0.0	59.12	164,551		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2029	1.0	10	3,577.0	2,515.0	0.0	60.31	151,686		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	9	3,262.2	2,293.6	0.0	61.53	141,125		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
Sub			52,570.1	36,962.1	0.0	55.10	2,036,550				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			16,910.2	11,889.6	0.0	66.31	788,431				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,480.3	48,851.6	0.0	57.83	2,824,981				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	379,830	18,991.5	0.0	0.0	0.0	5	360,838	0.0	0.0	29,260.2	51,265.5	0.0	80,525.7	0.0	280,312	430,297.2	-149,985	-149,985	-133,450
2023	360,144	18,007.2	0.0	0.0	0.0	5	342,137	0.0	0.0	59,690.8	45,873.7	0.0	105,564.6	0.0	236,572	0.0	236,572	86,588	187,919
2024	245,719	12,285.9	0.0	0.0	0.0	5	233,433	0.0	0.0	60,884.6	31,293.0	0.0	92,177.6	0.0	141,255	0.0	141,255	227,843	101,405
2025	218,130	10,906.5	0.0	0.0	0.0	5	207,224	0.0	0.0	62,102.3	27,774.5	0.0	89,876.8	0.0	117,347	0.0	117,347	345,190	76,568
2026	196,528	9,826.4	0.0	0.0	0.0	5	186,701	0.0	0.0	63,344.4	25,019.4	0.0	88,363.8	0.0	98,337	0.0	98,337	443,527	58,232
2027	178,837	8,941.8	0.0	0.0	0.0	5	169,895	0.0	0.0	64,611.3	22,763.3	0.0	87,374.6	0.0	82,520	0.0	82,520	526,047	44,426
2028	164,551	8,227.6	0.0	0.0	0.0	5	156,324	0.0	0.0	65,903.5	20,941.5	0.0	86,844.9	0.0	69,479	0.0	69,479	595,526	33,998
2029	151,686	7,584.3	0.0	0.0	0.0	5	144,102	0.0	0.0	67,221.6	19,301.0	0.0	86,522.6	0.0	57,580	0.0	57,580	653,106	25,616
2030	141,125	7,056.2	0.0	0.0	0.0	5	134,068	0.0	0.0	68,566.0	17,954.2	0.0	86,520.2	0.0	47,548	0.0	47,548	700,654	19,231
Sub	2,036,550	101,827.5	0.0	0.0	0.0	5	1,934,722	0.0	0.0	541,584.7	262,186.1	0.0	803,770.9	0.0	1,130,951	430,297.2	700,654	700,654	413,946
Rem	788,431	39,421.6	0.0	0.0	0.0	5	749,010	0.0	0.0	519,933.8	100,247.6	0.0	620,181.4	59,842.7	68,985	0.0	68,985	769,640	28,537
Total	2,824,981	141,249.0	0.0	0.0	0.0	5	2,683,732	0.0	0.0	1,061,518	362,433.7	0.0	1,423,952	59,842.7	1,199,937	430,297.2	769,640	769,640	442,483

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.20
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,480	48,852	48,852	46,409
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)	69,480	48,852	48,852	46,409

*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	1,199,937	430,297.2	769,640	15.75
5	977,841	399,232.2	578,608	11.84
10	814,187	371,703.6	442,483	9.06
15	690,970	347,174.3	343,796	7.04
20	596,036	325,207.4	270,829	5.54
25	521,260	305,444.4	215,815	4.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,490.68
Cost Of Reserves	\$/BOE	8.81
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.02	1.02
Discounted Payout	(Yrs)	1.09	1.09
DCF Rate of Return	(%)	109.8	109.8
NPV/Undisc Invest		1.0	1.0
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)	13.9	13.9

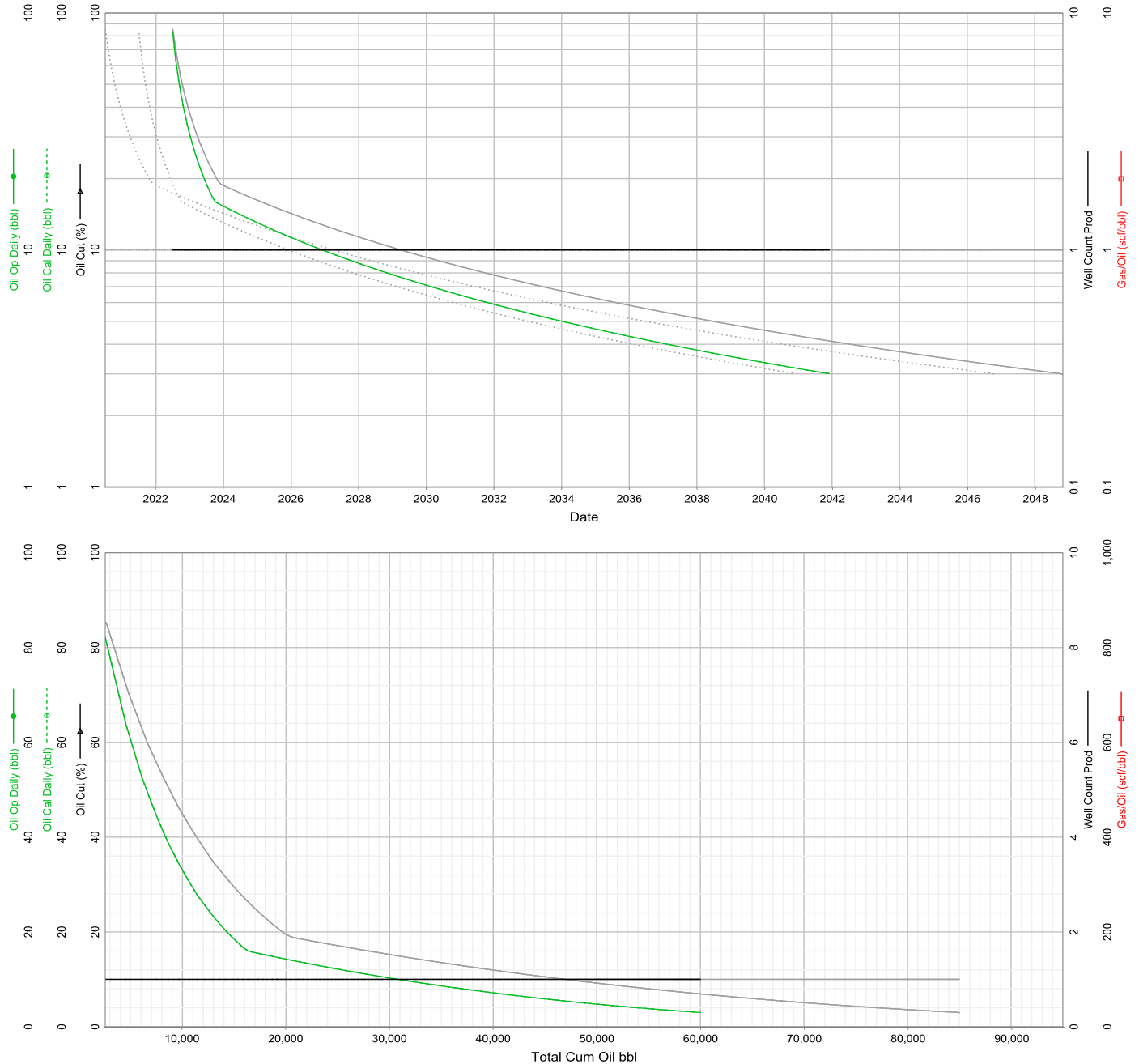
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	50.58	50.58	50.58	50.58
Prod (12 Mo Ave)	(BOEPD)	31.90	31.90	31.90	31.90
Price	(\$/BOE)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	36.52	36.52	36.52	36.52
Recycle Ratio	(ratio)	4.15	4.15	4.15	4.15

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/05-03-011-13W4/X_(2022)

TABLE NO. E-8
Page 3

Effective July 01, 2022



Entity Name: X2/05-03-011-13W4/X_(2022)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

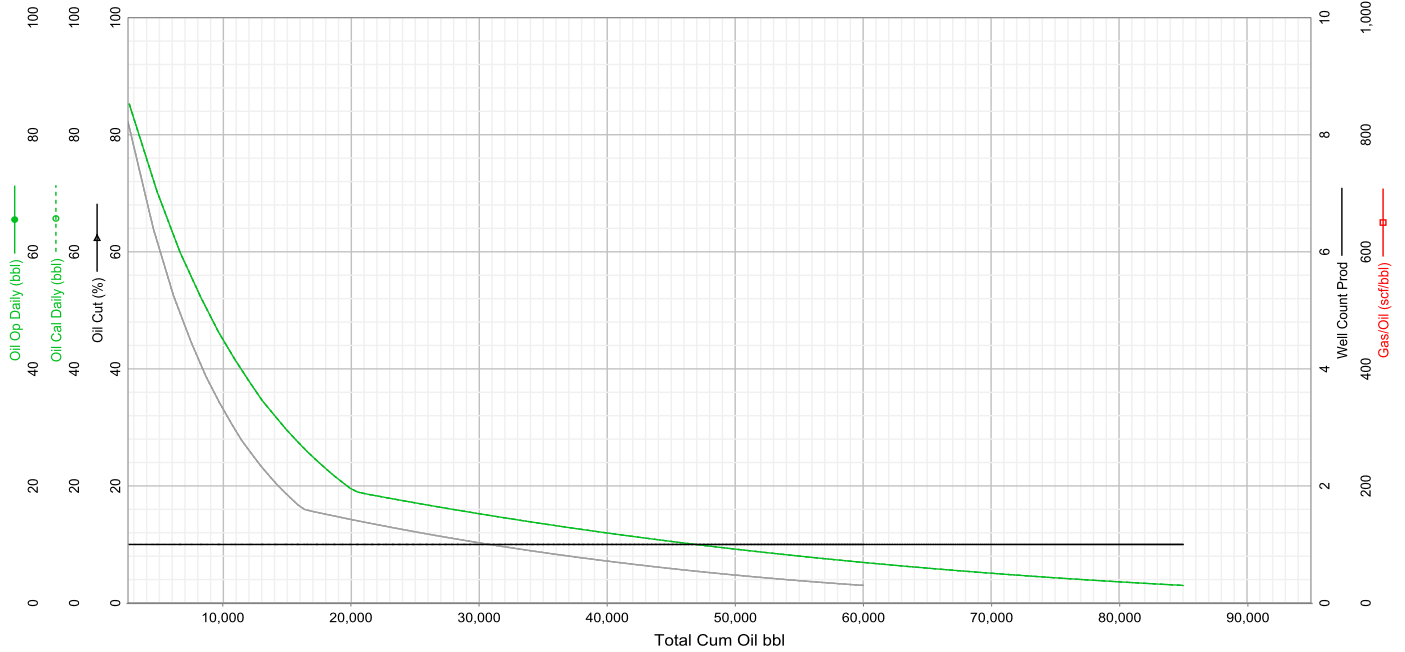
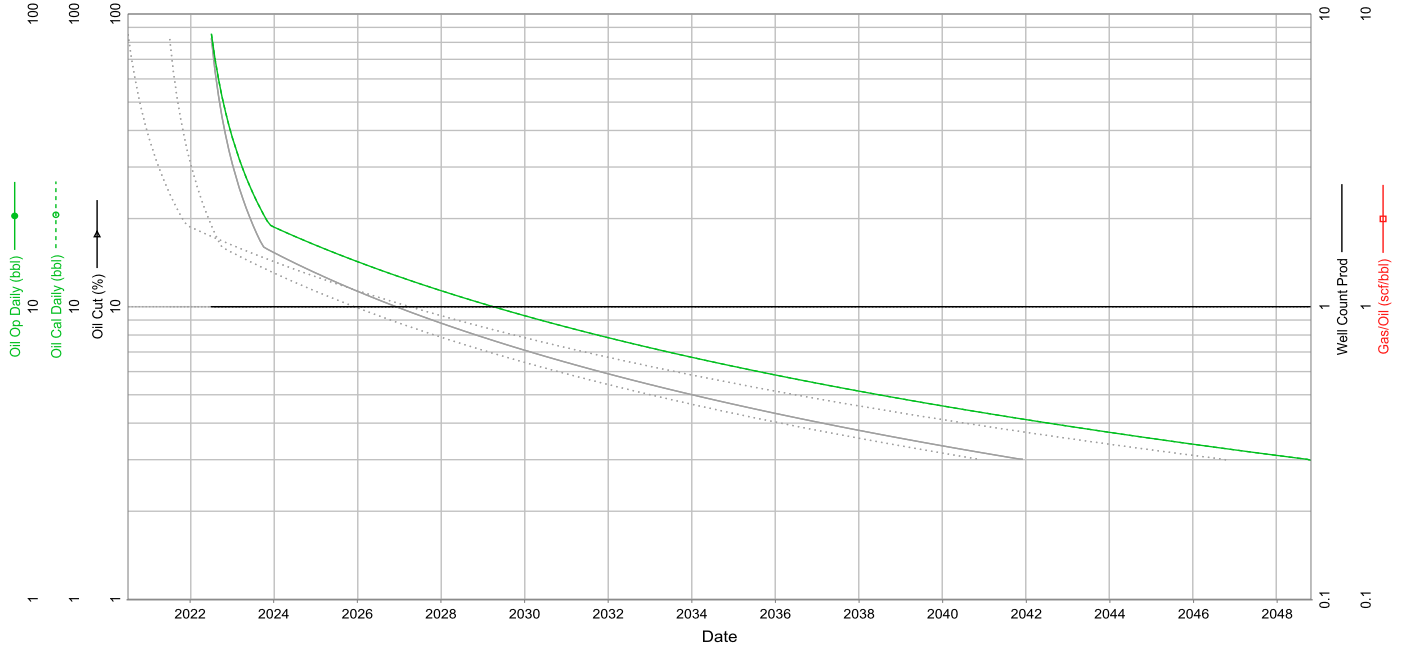
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2041/12/24	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
X2/05-03-011-13W4/X_(2022)

TABLE NO. E-8
Page 4

Effective July 01, 2022



Entity Name: X2/05-03-011-13W4/X_(2022)
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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2048/11/07	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

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	27	9,705.0	9,705.0	0.0	49.50	480,400		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2023	1.0	21	7,584.2	7,584.2	0.0	53.50	405,755		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2024	1.0	14	5,195.2	5,195.2	0.0	54.58	283,556		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2025	1.0	12	4,447.8	4,447.8	0.0	55.68	247,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	11	3,875.9	3,875.9	0.0	56.81	220,173		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	9	3,418.7	3,418.7	0.0	57.95	198,121		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2028	1.0	8	3,054.2	3,054.2	0.0	59.12	180,563		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2029	1.0	7	2,737.1	2,737.1	0.0	60.31	165,084		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,478.5	2,478.5	0.0	61.53	152,497		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	54.92	2,333,812				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,334.4	4,334.4	0.0	63.38	274,698				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,831.2	46,831.2	0.0	55.70	2,608,510				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	480,400	24,020.0	0.0	19,216.0	0.0	9	437,164	0.0	0.0	41,616.0	64,839.4	0.0	106,455.4	0.0	330,708	612,000.0	-281,292	-281,292	-247,320
2023	405,755	20,287.8	0.0	16,230.2	0.0	9	369,237	0.0	0.0	84,896.6	51,683.5	0.0	136,580.2	0.0	232,657	0.0	232,657	-48,634	184,973
2024	283,556	14,177.8	0.0	11,342.2	0.0	9	258,036	0.0	0.0	86,594.6	36,111.6	0.0	122,706.2	0.0	135,329	0.0	135,329	86,695	97,194
2025	247,663	12,383.1	0.0	9,906.5	0.0	9	225,373	0.0	0.0	88,326.5	31,534.9	0.0	119,861.4	0.0	105,512	0.0	105,512	192,207	68,878
2026	220,173	11,008.6	0.0	8,806.9	0.0	9	200,357	0.0	0.0	90,093.0	28,029.7	0.0	118,122.7	0.0	82,235	0.0	82,235	274,442	48,697
2027	198,121	9,906.0	0.0	7,924.8	0.0	9	180,290	0.0	0.0	91,894.9	25,217.9	0.0	117,112.7	0.0	63,177	0.0	63,177	337,619	34,013
2028	180,563	9,028.2	0.0	7,222.5	0.0	9	164,313	0.0	0.0	93,732.8	22,979.2	0.0	116,711.9	0.0	47,601	0.0	47,601	385,219	23,292
2029	165,084	8,254.2	0.0	6,603.4	0.0	9	150,227	0.0	0.0	95,607.4	21,005.8	0.0	116,613.2	0.0	33,613	0.0	33,613	418,833	14,954
2030	152,497	7,624.8	0.0	6,099.9	0.0	9	138,772	0.0	0.0	97,519.6	19,401.0	0.0	116,920.5	0.0	21,852	0.0	21,852	440,684	8,838
Sub	2,333,812	116,690.6	0.0	93,352.5	0.0	9	2,123,769	0.0	0.0	770,281.2	300,802.9	0.0	1,071,084.	0.0	1,052,684	612,000.0	440,684	440,684	233,519
Rem	274,698	13,734.9	0.0	10,987.9	0.0	9	249,975	0.0	0.0	200,929.3	34,939.5	0.0	235,868.8	77,089.2	-62,983	0.0	-62,983	377,702	-20,664
Total	2,608,510	130,425.5	0.0	104,340.4	0.0	9	2,373,744	0.0	0.0	971,210.5	335,742.4	0.0	1,306,952.	77,089.2	989,702	612,000.0	377,702	377,702	212,855

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	42,616
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)	46,831	46,831	46,831	42,616

*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	989,702	612,000.0	377,702	8.07
5	852,597	567,817.1	284,779	6.08
10	741,519	528,664.0	212,855	4.55
15	651,033	493,776.5	157,256	3.36
20	576,680	462,533.6	114,146	2.44
25	514,978	434,425.3	80,552	1.72

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75	15,728.75
Cost Of Reserves	\$/BOE	13.07	13.07
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)	1.83	1.83
Discounted Payout	(Yrs)	2.10	2.10
DCF Rate of Return	(%)	46.8	46.8
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.6	0.6
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M\$/boepd)	5.5	5.5

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)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	4.57	4.57	4.57	4.57
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	33.56	33.56	33.56	33.56
Recycle Ratio	(ratio)	2.57	2.57	2.57	2.57

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	30	10,913.6	10,913.6	0.0	49.50	540,221		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2023	1.0	26	9,574.3	9,574.3	0.0	53.50	512,223		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2024	1.0	17	6,403.1	6,403.1	0.0	54.58	349,479		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	1.0	15	5,571.7	5,571.7	0.0	55.68	310,241		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2026	1.0	13	4,920.6	4,920.6	0.0	56.81	279,516		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	12	4,389.1	4,389.1	0.0	57.95	254,355		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,958.7	3,958.7	0.0	59.12	234,037		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,577.0	3,577.0	0.0	60.31	215,739		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,262.2	3,262.2	0.0	61.53	200,718		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	55.10	2,896,529				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			14,967.7	14,967.7	0.0	65.74	983,930				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			67,537.9	67,537.9	0.0	57.46	3,880,460				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	540,221	27,011.1	0.0	21,608.9	0.0	9	491,602	0.0	0.0	41,616.0	72,913.5	0.0	114,529.5	0.0	377,072	612,000.0	-234,928	-234,928	-208,162
2023	512,223	25,611.2	0.0	20,488.9	0.0	9	466,123	0.0	0.0	84,896.6	65,245.0	0.0	150,141.6	0.0	315,981	0.0	315,981	81,053	251,021
2024	349,479	17,474.0	0.0	13,979.2	0.0	9	318,026	0.0	0.0	86,594.6	44,507.1	0.0	131,101.7	0.0	186,924	0.0	186,924	267,978	134,195
2025	310,241	15,512.0	0.0	12,409.6	0.0	9	282,319	0.0	0.0	88,326.5	39,502.9	0.0	127,829.4	0.0	154,490	0.0	154,490	422,467	100,807
2026	279,516	13,975.8	0.0	11,180.6	0.0	9	254,359	0.0	0.0	90,093.0	35,584.5	0.0	125,677.5	0.0	128,682	0.0	128,682	551,149	76,201
2027	254,355	12,717.7	0.0	10,174.2	0.0	9	231,463	0.0	0.0	91,894.9	32,375.7	0.0	124,270.5	0.0	107,192	0.0	107,192	658,341	57,709
2028	234,037	11,701.9	0.0	9,361.5	0.0	9	212,974	0.0	0.0	93,732.8	29,784.5	0.0	123,517.2	0.0	89,456	0.0	89,456	747,798	43,774
2029	215,739	10,787.0	0.0	8,629.6	0.0	9	196,323	0.0	0.0	95,607.4	27,451.3	0.0	123,058.7	0.0	73,264	0.0	73,264	821,062	32,593
2030	200,718	10,035.9	0.0	8,028.7	0.0	9	182,653	0.0	0.0	97,519.6	25,535.8	0.0	123,053.3	0.0	59,598	0.0	59,598	880,660	24,105
Sub	2,896,529	144,826.5	0.0	115,861.2	0.0	9	2,635,842	0.0	0.0	770,281.2	372,900.2	0.0	1,143,181.	0.0	1,492,660	612,000.0	880,660	880,660	512,243
Rem	983,930	49,196.5	0.0	39,357.2	0.0	9	895,377	0.0	0.0	627,468.4	125,113.2	0.0	752,581.6	83,443.8	59,351	0.0	59,351	940,011	27,253
Total	3,880,460	194,023.0	0.0	155,218.4	0.0	9	3,531,218	0.0	0.0	1,397,749.	498,013.4	0.0	1,895,763.	83,443.8	1,552,011	612,000.0	940,011	940,011	539,496

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.08
Reserves Life	14.50
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	67,538	67,538	67,538	61,459
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)	67,538	67,538	67,538	61,459

*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	1,552,011	612,000.0	940,011	13.92
5	1,275,005	567,817.1	707,188	10.47
10	1,068,160	528,664.0	539,496	7.99
15	910,667	493,776.5	416,891	6.17
20	788,222	462,533.6	325,689	4.82
25	691,088	434,425.3	256,663	3.80

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,490.68
Cost Of Reserves	\$/BOE	9.06
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.14	1.14
Discounted Payout	(Yrs)	1.24	1.24
DCF Rate of Return	(%)	92.5	92.5
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.5	1.5
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	11.9	11.9

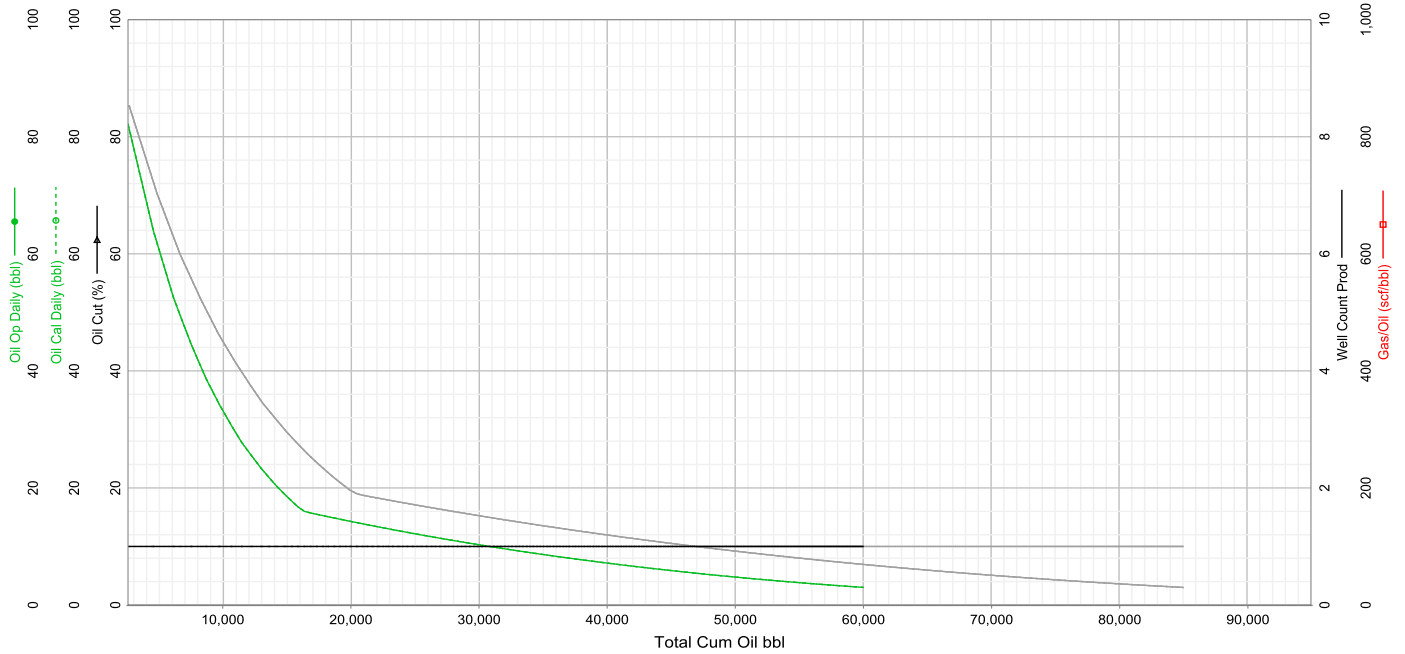
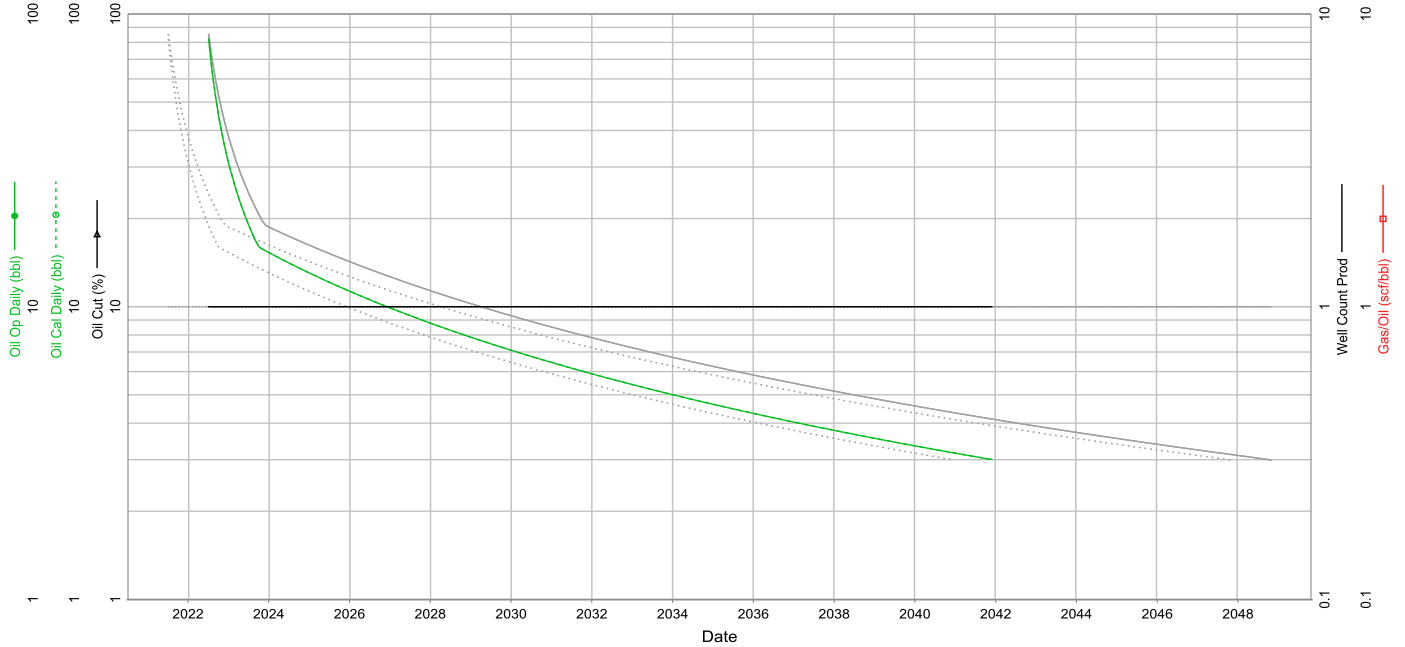
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	71.94	71.94	71.94	71.94
Prod (12 Mo Ave)	(BOEPD)	45.36	45.36	45.36	45.36
Price	(\$/BOE)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	4.58	4.58	4.58	4.58
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	34.48	34.48	34.48	34.48
Recycle Ratio	(ratio)	3.81	3.81	3.81	3.81

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/10-04-011-13W4/X_(2022)

TABLE NO. E-8
Page 7

Effective July 01, 2022



Entity Name: X3/10-04-011-13W4/X_(2022)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

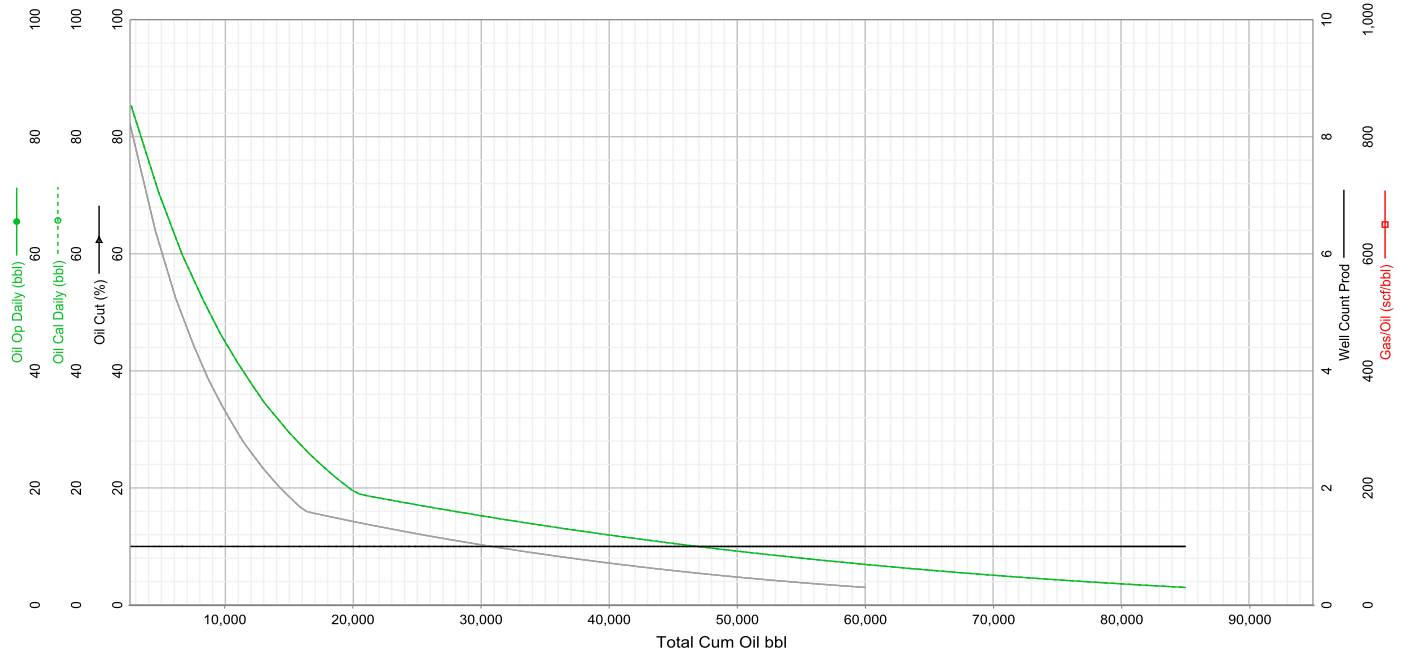
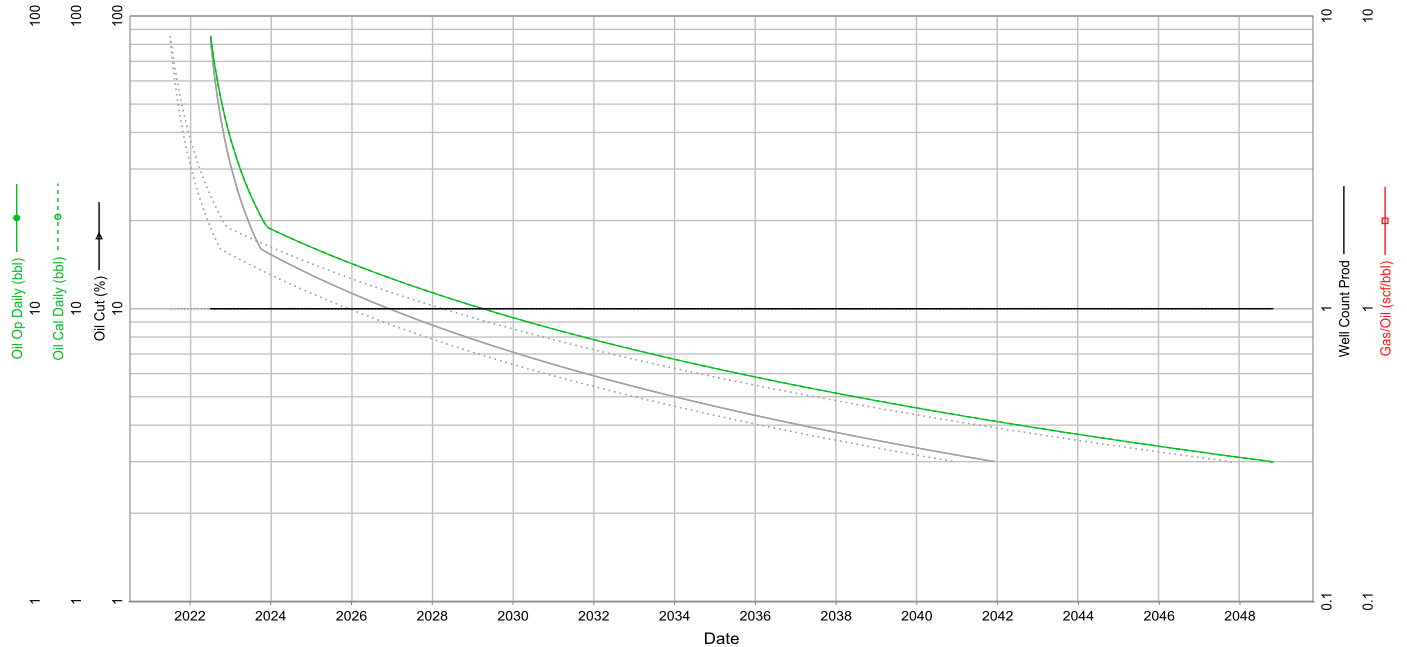
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2041/12/24	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
X3/10-04-011-13W4/X_(2022)

TABLE NO. E-8
Page 8

Effective July 01, 2022



Entity Name: X3/10-04-011-13W4/X_(2022)
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	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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2048/11/07	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	27	9,705.0	9,705.0	0.0	53.50	519,220		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2024	1.0	21	7,599.6	7,599.6	0.0	54.58	414,786		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2025	1.0	14	5,179.8	5,179.8	0.0	55.68	288,420		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2026	1.0	12	4,447.8	4,447.8	0.0	56.81	252,657		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2027	1.0	11	3,875.9	3,875.9	0.0	57.95	224,611		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	9	3,427.5	3,427.5	0.0	59.12	202,634		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2029	1.0	8	3,045.3	3,045.3	0.0	60.31	183,668		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2030	1.0	7	2,737.0	2,737.0	0.0	61.53	168,408		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	56.33	2,254,405				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			6,812.7	6,812.7	0.0	63.97	435,784				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,830.6	46,830.6	0.0	57.45	2,690,189				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	519,220	25,961.0	0.0	20,768.8	0.0	9	472,490	0.0	0.0	42,448.3	66,136.2	0.0	108,584.5	0.0	363,906	624,240.0	-260,334	-260,334	-208,798
2024	414,786	20,739.3	0.0	16,591.4	0.0	9	377,455	0.0	0.0	86,594.6	52,824.2	0.0	139,418.7	0.0	238,037	0.0	238,037	-22,298	172,047
2025	288,420	14,421.0	0.0	11,536.8	0.0	9	262,462	0.0	0.0	88,326.5	36,724.5	0.0	125,051.0	0.0	137,411	0.0	137,411	115,114	89,705
2026	252,657	12,632.9	0.0	10,106.3	0.0	9	229,918	0.0	0.0	90,093.0	32,165.2	0.0	122,258.2	0.0	107,660	0.0	107,660	222,774	63,753
2027	224,611	11,230.5	0.0	8,984.4	0.0	9	204,396	0.0	0.0	91,894.9	28,589.7	0.0	120,484.6	0.0	83,911	0.0	83,911	306,685	45,175
2028	202,634	10,131.7	0.0	8,105.4	0.0	9	184,397	0.0	0.0	93,732.8	25,788.0	0.0	119,520.8	0.0	64,876	0.0	64,876	371,562	31,746
2029	183,668	9,183.4	0.0	7,346.7	0.0	9	167,138	0.0	0.0	95,607.4	23,370.4	0.0	118,977.8	0.0	48,160	0.0	48,160	419,722	21,425
2030	168,408	8,420.4	0.0	6,736.3	0.0	9	153,251	0.0	0.0	97,519.6	21,425.2	0.0	118,944.8	0.0	34,306	0.0	34,306	454,028	13,875
Sub	2,254,405	112,720.2	0.0	90,176.2	0.0	9	2,051,508	0.0	0.0	686,216.9	287,023.4	0.0	973,240.4	0.0	1,078,268	624,240.0	454,028	454,028	228,928
Rem	435,784	21,789.2	0.0	17,431.4	0.0	9	396,563	0.0	0.0	304,417.8	55,424.3	0.0	359,842.2	78,631.0	-41,910	0.0	-41,910	412,118	-10,944
Total	2,690,189	134,509.4	0.0	107,607.5	0.0	9	2,448,072	0.0	0.0	990,634.7	342,447.8	0.0	1,333,082.2	78,631.0	1,036,358	624,240.0	412,118	412,118	217,984

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	3.29
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	42,616
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)	46,831	46,831	46,831	42,616

*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	1,036,358	624,240.0	412,118	8.80
5	851,708	551,612.2	300,096	6.41
10	708,232	490,247.6	217,984	4.65
15	595,700	438,000.2	157,700	3.37
20	506,426	393,202.6	113,223	2.42
25	434,751	354,545.2	80,206	1.71

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,021.3016,021.30
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)	1.65	1.65
Discounted Payout	(Yrs)	1.87	1.87
DCF Rate of Return	(%)	53.5	53.5
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.7	0.7
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M\$/boepd)	5.6	5.6

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)	38.96	38.96	38.96	38.96
Price	(\$/BOE)	53.84	53.84	53.84	53.84
Royalties	(\$/BOE)	4.85	4.85	4.85	4.85
Operating Costs	(\$/BOE)	12.89	12.89	12.89	12.89
NetBack	(\$/BOE)	36.11	36.11	36.11	36.11
Recycle Ratio	(ratio)	2.71	2.71	2.71	2.71

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	30	10,913.6	10,913.6	0.0	53.50	583,876		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2024	1.0	26	9,593.1	9,593.1	0.0	54.58	523,589		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2025	1.0	17	6,384.2	6,384.2	0.0	55.68	355,485		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	15	5,571.6	5,571.6	0.0	56.81	316,498		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	13	4,920.5	4,920.5	0.0	57.95	285,151		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	12	4,400.4	4,400.4	0.0	59.12	260,154		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,947.2	3,947.2	0.0	60.31	238,066		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,576.9	3,576.9	0.0	61.53	220,084		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	56.44	2,782,904				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			18,229.3	18,229.3	0.0	66.29	1,208,466				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			67,536.9	67,536.9	0.0	59.10	3,991,370				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	583,876	29,193.8	0.0	23,355.0	0.0	9	531,327	0.0	0.0	42,448.3	74,371.8	0.0	116,820.1	0.0	414,507	624,240.0	-209,733	-209,733	-169,944
2024	523,589	26,179.5	0.0	20,943.6	0.0	9	476,466	0.0	0.0	86,594.6	66,680.5	0.0	153,275.1	0.0	323,191	0.0	323,191	113,458	233,408
2025	355,485	17,774.3	0.0	14,219.4	0.0	9	323,491	0.0	0.0	88,326.5	45,263.9	0.0	133,590.3	0.0	189,901	0.0	189,901	303,359	123,922
2026	316,498	15,824.9	0.0	12,659.9	0.0	9	288,013	0.0	0.0	90,093.0	40,292.6	0.0	130,385.6	0.0	157,628	0.0	157,628	460,986	93,342
2027	285,151	14,257.6	0.0	11,406.1	0.0	9	259,488	0.0	0.0	91,894.9	36,295.7	0.0	128,190.5	0.0	131,297	0.0	131,297	592,284	70,686
2028	260,154	13,007.7	0.0	10,406.2	0.0	9	236,740	0.0	0.0	93,732.8	33,108.2	0.0	126,841.0	0.0	109,899	0.0	109,899	702,183	53,777
2029	238,066	11,903.3	0.0	9,522.6	0.0	9	216,640	0.0	0.0	95,607.4	30,292.1	0.0	125,899.5	0.0	90,740	0.0	90,740	792,923	40,368
2030	220,084	11,004.2	0.0	8,803.4	0.0	9	200,277	0.0	0.0	97,519.6	27,999.6	0.0	125,519.2	0.0	74,758	0.0	74,758	867,681	30,236
Sub	2,782,904	139,145.2	0.0	111,316.1	0.0	9	2,532,442	0.0	0.0	686,216.9	354,304.4	0.0	1,040,521.0	0.0	1,491,921	624,240.0	867,681	867,681	475,795
Rem	1,208,466	60,423.3	0.0	48,338.7	0.0	9	1,099,704	0.0	0.0	739,487.8	153,654.6	0.0	893,142.4	85,112.7	121,449	0.0	121,449	989,130	47,675
Total	3,991,370	199,568.5	0.0	159,654.8	0.0	9	3,632,147	0.0	0.0	1,425,704.0	507,959.0	0.0	1,933,663.0	85,112.7	1,613,370	624,240.0	989,130	989,130	523,471

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.07
Reserves Life	14.50
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	67,537	67,537	67,537	61,459
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)	67,537	67,537	67,537	61,459

*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	1,613,370	624,240.0	989,130	14.65
5	1,265,037	551,612.2	713,424	10.56
10	1,013,719	490,247.6	523,471	7.75
15	828,265	438,000.2	390,264	5.78
20	688,248	393,202.6	295,045	4.37
25	580,241	354,545.2	225,696	3.34

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,739.71
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)	1.04	1.04
Discounted Payout	(Yrs)	1.12	1.12
DCF Rate of Return	(%)	104.4	104.4
NPV/Undisc Invest		0.8	0.8
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)		11.5	11.5

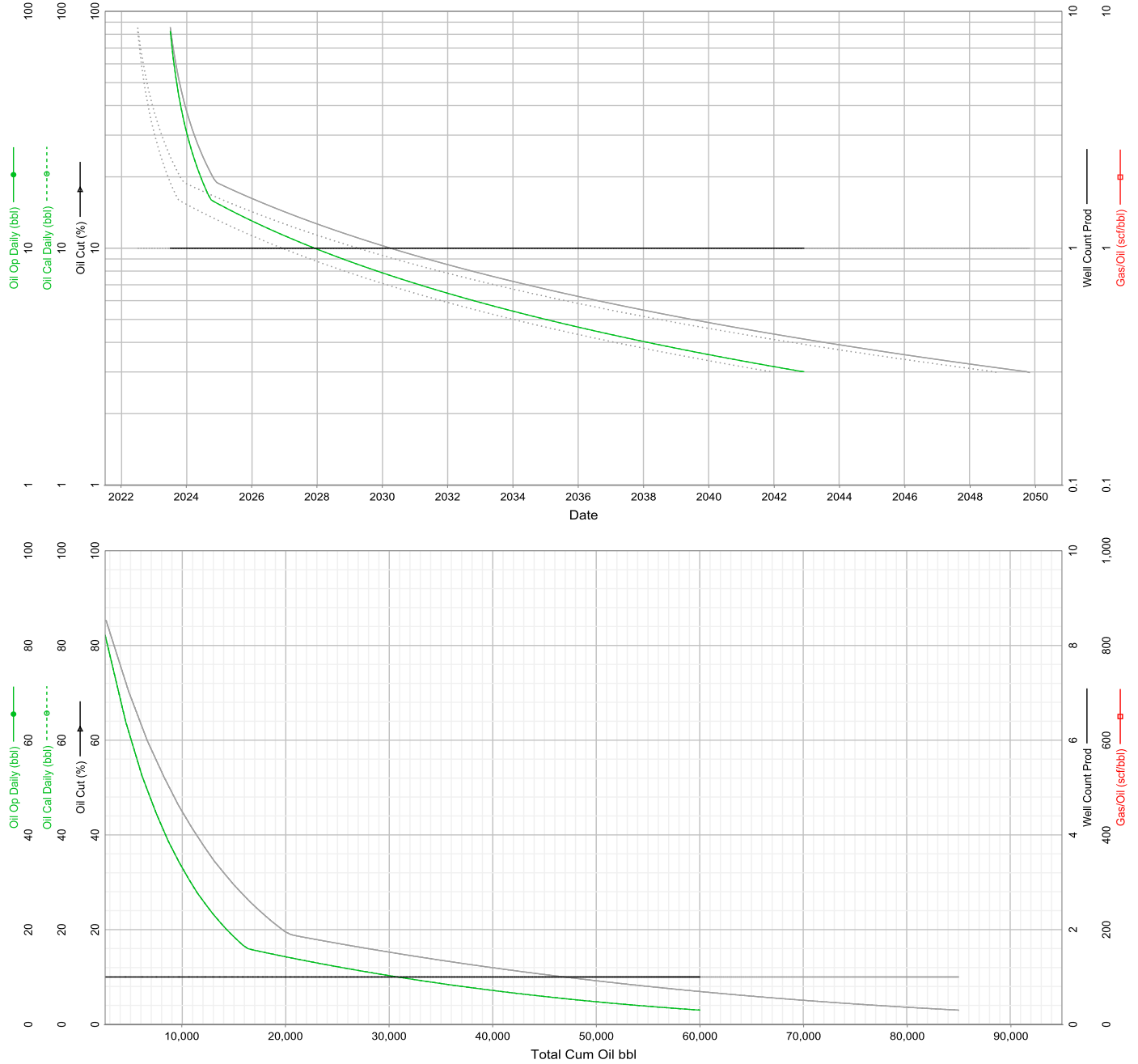
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	45.43	45.43	45.43	45.43
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	4.85	4.85	4.85	4.85
Operating Costs	(\$/BOE)	12.03	12.03	12.03	12.03
NetBack	(\$/BOE)	36.99	36.99	36.99	36.99
Recycle Ratio	(ratio)	4.00	4.00	4.00	4.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/15-04-011-13W4/X_(2023)

TABLE NO. E-8
Page 11

Effective July 01, 2023



Entity Name: X3/15-04-011-13W4/X_(2023)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

Pool:
Formation:
Unit:
Status:

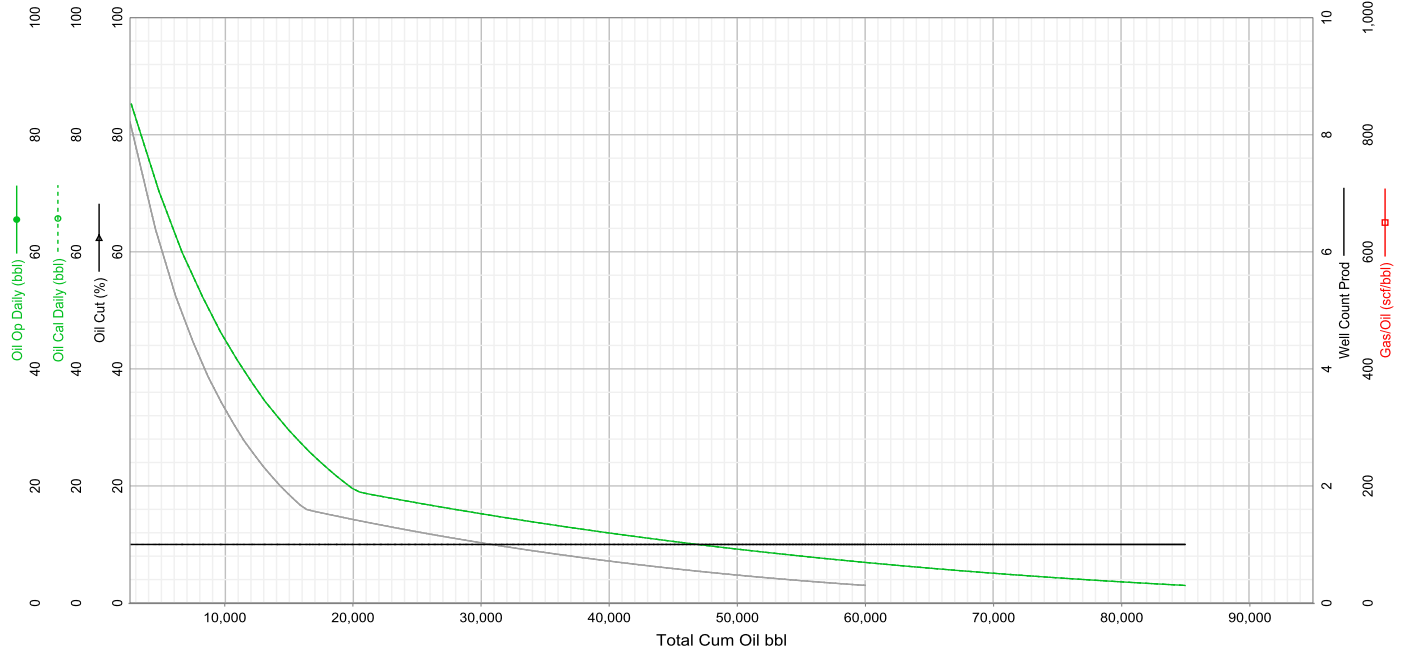
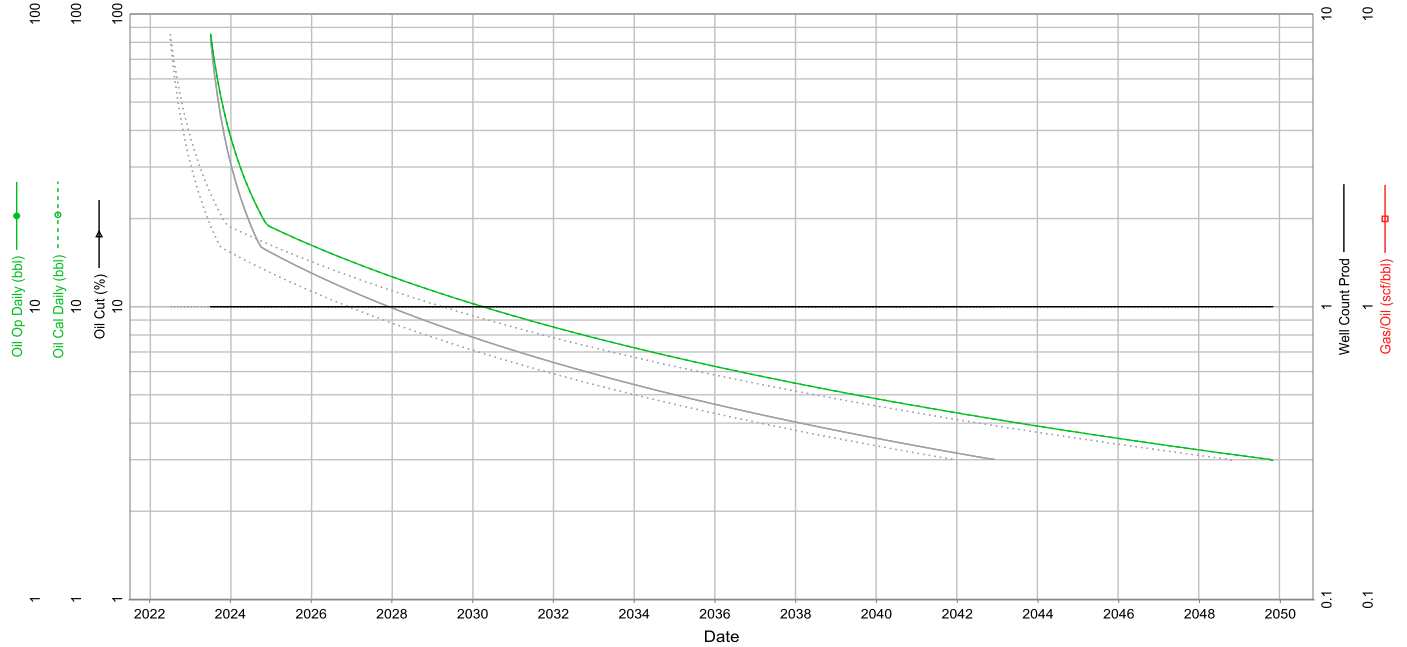
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.219
Forecast End	2042/12/25	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_(2023)

TABLE NO. E-8
Page 12

Effective July 01, 2023



Entity Name: X3/15-04-011-13W4/X_(2023)
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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2049/11/08	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1169,420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	27	9,705.0	9,705.0	0.0	53.50	519,220		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2024	1.0	21	7,599.6	7,599.6	0.0	54.58	414,786		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2025	1.0	14	5,179.8	5,179.8	0.0	55.68	288,420		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2026	1.0	12	4,447.8	4,447.8	0.0	56.81	252,657		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2027	1.0	11	3,875.9	3,875.9	0.0	57.95	224,611		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	9	3,427.5	3,427.5	0.0	59.12	202,634		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2029	1.0	8	3,045.3	3,045.3	0.0	60.31	183,668		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2030	1.0	7	2,737.0	2,737.0	0.0	61.53	168,408		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	56.33	2,254,405				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			6,812.7	6,812.7	0.0	63.97	435,784				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,830.6	46,830.6	0.0	57.45	2,690,189				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	519,220	25,961.0	0.0	20,768.8	0.0	9	472,490	0.0	0.0	42,448.3	66,136.2	0.0	108,584.5	0.0	363,906	624,240.0	-260,334	-260,334	-208,798
2024	414,786	20,739.3	0.0	16,591.4	0.0	9	377,455	0.0	0.0	86,594.6	52,824.2	0.0	139,418.7	0.0	238,037	0.0	238,037	-22,298	172,047
2025	288,420	14,421.0	0.0	11,536.8	0.0	9	262,462	0.0	0.0	88,326.5	36,724.5	0.0	125,051.0	0.0	137,411	0.0	137,411	115,114	89,705
2026	252,657	12,632.9	0.0	10,106.3	0.0	9	229,918	0.0	0.0	90,093.0	32,165.2	0.0	122,258.2	0.0	107,660	0.0	107,660	222,774	63,753
2027	224,611	11,230.5	0.0	8,984.4	0.0	9	204,396	0.0	0.0	91,894.9	28,589.7	0.0	120,484.6	0.0	83,911	0.0	83,911	306,685	45,175
2028	202,634	10,131.7	0.0	8,105.4	0.0	9	184,397	0.0	0.0	93,732.8	25,788.0	0.0	119,520.8	0.0	64,876	0.0	64,876	371,562	31,746
2029	183,668	9,183.4	0.0	7,346.7	0.0	9	167,138	0.0	0.0	95,607.4	23,370.4	0.0	118,977.8	0.0	48,160	0.0	48,160	419,722	21,425
2030	168,408	8,420.4	0.0	6,736.3	0.0	9	153,251	0.0	0.0	97,519.6	21,425.2	0.0	118,944.8	0.0	34,306	0.0	34,306	454,028	13,875
Sub	2,254,405	112,720.2	0.0	90,176.2	0.0	9	2,051,508	0.0	0.0	686,216.9	287,023.4	0.0	973,240.4	0.0	1,078,268	624,240.0	454,028	454,028	228,928
Rem	435,784	21,789.2	0.0	17,431.4	0.0	9	396,563	0.0	0.0	304,417.8	55,424.3	0.0	359,842.2	78,631.0	-41,910	0.0	-41,910	412,118	-10,944
Total	2,690,189	134,509.4	0.0	107,607.5	0.0	9	2,448,072	0.0	0.0	990,634.7	342,447.8	0.0	1,333,082.2	78,631.0	1,036,358	624,240.0	412,118	412,118	217,984

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	3.29
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	42,616
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)	46,831	46,831	46,831	42,616

*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	1,036,358	624,240.0	412,118	8.80
5	851,708	551,612.2	300,096	6.41
10	708,232	490,247.6	217,984	4.65
15	595,700	438,000.2	157,700	3.37
20	506,426	393,202.6	113,223	2.42
25	434,751	354,545.2	80,206	1.71

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	16,021.3016,021.30
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)	1.65	1.65
Discounted Payout	(Yrs)	1.87	1.87
DCF Rate of Return	(%)	53.5	53.5
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.7	0.7
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M\$/boepd)	5.6	5.6

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)	38.96	38.96	38.96	38.96
Price	(\$/BOE)	53.84	53.84	53.84	53.84
Royalties	(\$/BOE)	4.85	4.85	4.85	4.85
Operating Costs	(\$/BOE)	12.89	12.89	12.89	12.89
NetBack	(\$/BOE)	36.11	36.11	36.11	36.11
Recycle Ratio	(ratio)	2.71	2.71	2.71	2.71

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Lower Mannville WW

Lessor: Crown+MRF w/ C* M\$1169,420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	30	10,913.6	10,913.6	0.0	53.50	583,876		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2024	1.0	26	9,593.1	9,593.1	0.0	54.58	523,589		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2025	1.0	17	6,384.2	6,384.2	0.0	55.68	355,485		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	15	5,571.6	5,571.6	0.0	56.81	316,498		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	13	4,920.5	4,920.5	0.0	57.95	285,151		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	12	4,400.4	4,400.4	0.0	59.12	260,154		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,947.2	3,947.2	0.0	60.31	238,066		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,576.9	3,576.9	0.0	61.53	220,084		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	56.44	2,782,904				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			18,229.3	18,229.3	0.0	66.29	1,208,466				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			67,536.9	67,536.9	0.0	59.10	3,991,370				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	583,876	29,193.8	0.0	23,355.0	0.0	9	531,327	0.0	0.0	42,448.3	74,371.8	0.0	116,820.1	0.0	414,507	624,240.0	-209,733	-209,733	-169,944
2024	523,589	26,179.5	0.0	20,943.6	0.0	9	476,466	0.0	0.0	86,594.6	66,680.5	0.0	153,275.1	0.0	323,191	0.0	323,191	113,458	233,408
2025	355,485	17,774.3	0.0	14,219.4	0.0	9	323,491	0.0	0.0	88,326.5	45,263.9	0.0	133,590.3	0.0	189,901	0.0	189,901	303,359	123,922
2026	316,498	15,824.9	0.0	12,659.9	0.0	9	288,013	0.0	0.0	90,093.0	40,292.6	0.0	130,385.6	0.0	157,628	0.0	157,628	460,986	93,342
2027	285,151	14,257.6	0.0	11,406.1	0.0	9	259,488	0.0	0.0	91,894.9	36,295.7	0.0	128,190.5	0.0	131,297	0.0	131,297	592,284	70,686
2028	260,154	13,007.7	0.0	10,406.2	0.0	9	236,740	0.0	0.0	93,732.8	33,108.2	0.0	126,841.0	0.0	109,899	0.0	109,899	702,183	53,777
2029	238,066	11,903.3	0.0	9,522.6	0.0	9	216,640	0.0	0.0	95,607.4	30,292.1	0.0	125,899.5	0.0	90,740	0.0	90,740	792,923	40,368
2030	220,084	11,004.2	0.0	8,803.4	0.0	9	200,277	0.0	0.0	97,519.6	27,999.6	0.0	125,519.2	0.0	74,758	0.0	74,758	867,681	30,236
Sub	2,782,904	139,145.2	0.0	111,316.1	0.0	9	2,532,442	0.0	0.0	686,216.9	354,304.4	0.0	1,040,521.0	0.0	1,491,921	624,240.0	867,681	867,681	475,795
Rem	1,208,466	60,423.3	0.0	48,338.7	0.0	9	1,099,704	0.0	0.0	739,487.8	153,654.6	0.0	893,142.4	85,112.7	121,449	0.0	121,449	989,130	47,675
Total	3,991,370	199,568.5	0.0	159,654.8	0.0	9	3,632,147	0.0	0.0	1,425,704.0	507,959.0	0.0	1,933,663.0	85,112.7	1,613,370	624,240.0	989,130	989,130	523,471

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.07
Reserves Life	14.50
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	67,537	67,537	67,537	61,459
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)	67,537	67,537	67,537	61,459

*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	1,613,370	624,240.0	989,130	14.65
5	1,265,037	551,612.2	713,424	10.56
10	1,013,719	490,247.6	523,471	7.75
15	828,265	438,000.2	390,264	5.78
20	688,248	393,202.6	295,045	4.37
25	580,241	354,545.2	225,696	3.34

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,739.71
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)	1.04	1.04
Discounted Payout	(Yrs)	1.12	1.12
DCF Rate of Return	(%)	104.4	104.4
NPV/Undisc Invest		0.8	0.8
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)	11.5	11.5

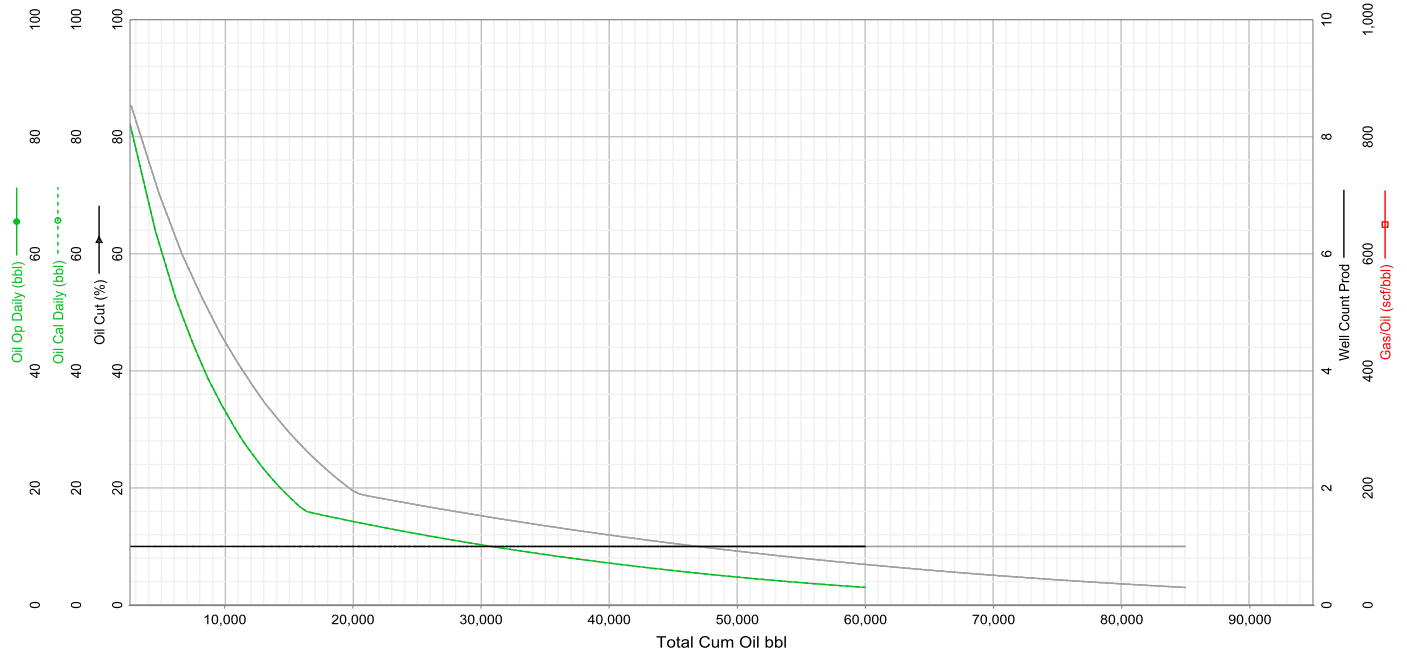
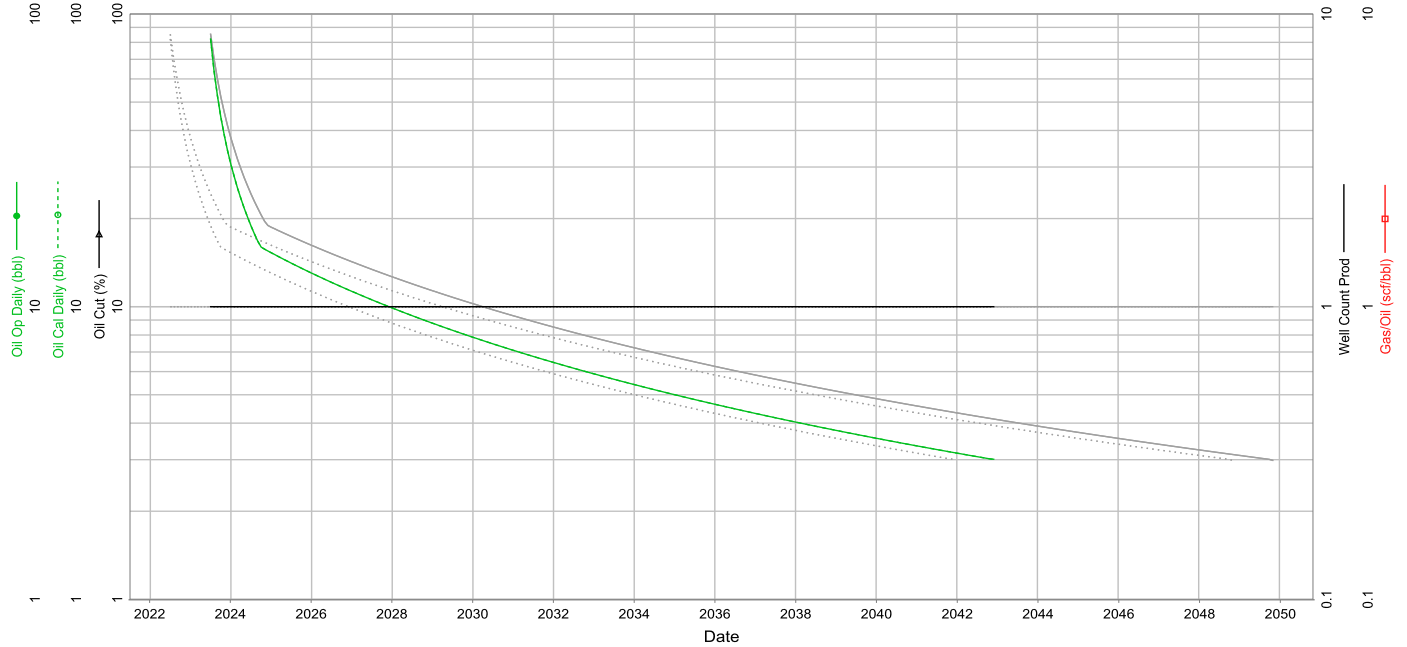
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	45.43	45.43	45.43	45.43
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	4.85	4.85	4.85	4.85
Operating Costs	(\$/BOE)	12.03	12.03	12.03	12.03
NetBack	(\$/BOE)	36.99	36.99	36.99	36.99
Recycle Ratio	(ratio)	4.00	4.00	4.00	4.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/15-04-011-13W4/X_(2023)

TABLE NO. E-8
Page 15

Effective July 01, 2023



Entity Name: X4/15-04-011-13W4/X_(2023)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

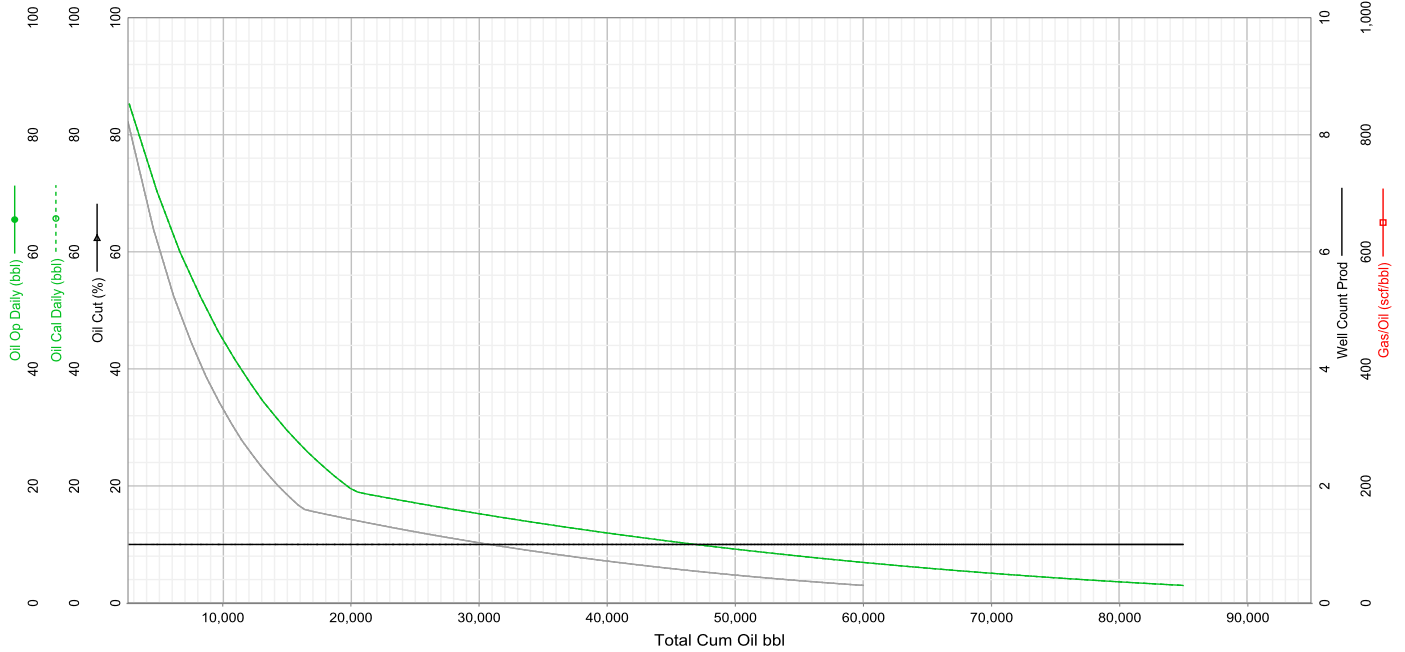
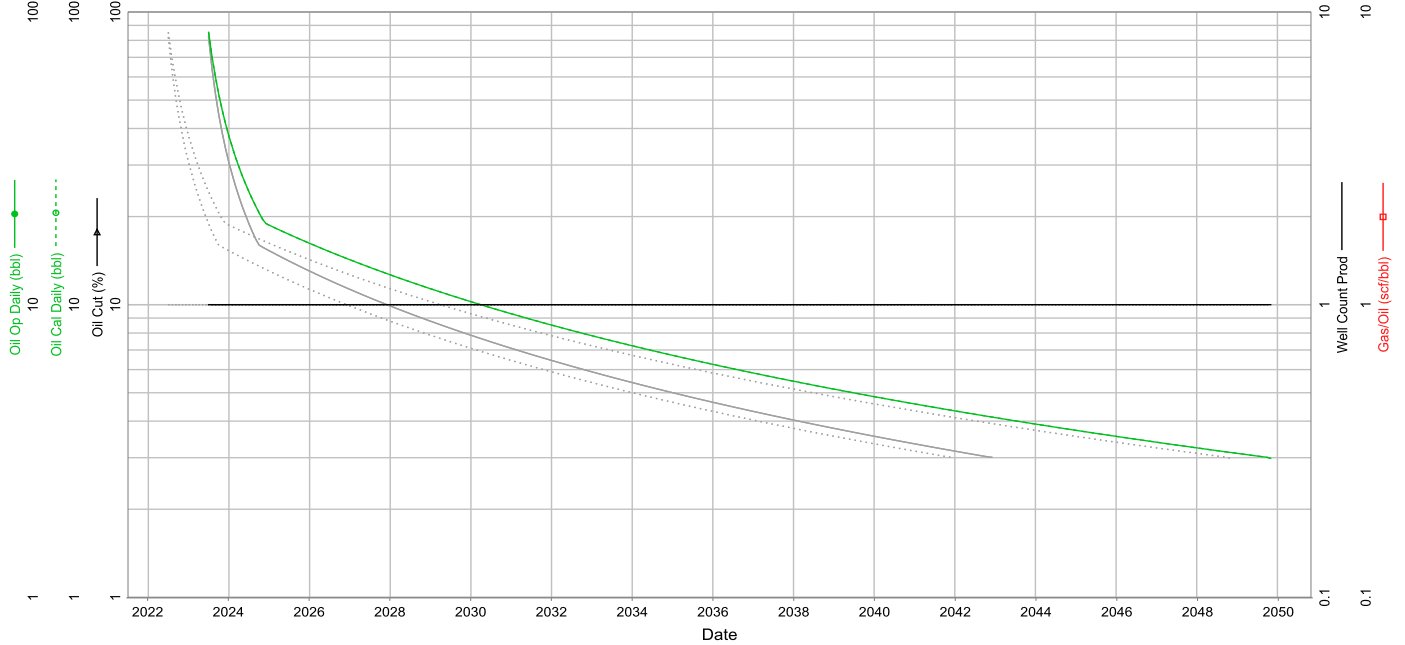
Pool:
Formation:
Unit:
Status:

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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.219
Forecast End	2042/12/25	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_(2023)

TABLE NO. E-8
Page 16

Effective July 01, 2023



Entity Name: X4/15-04-011-13W4/X_(2023)
UWI:
Category: P+PB (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks FWW Pool

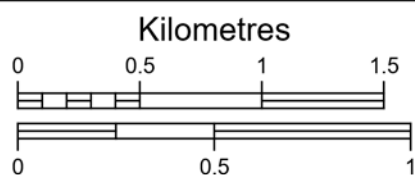
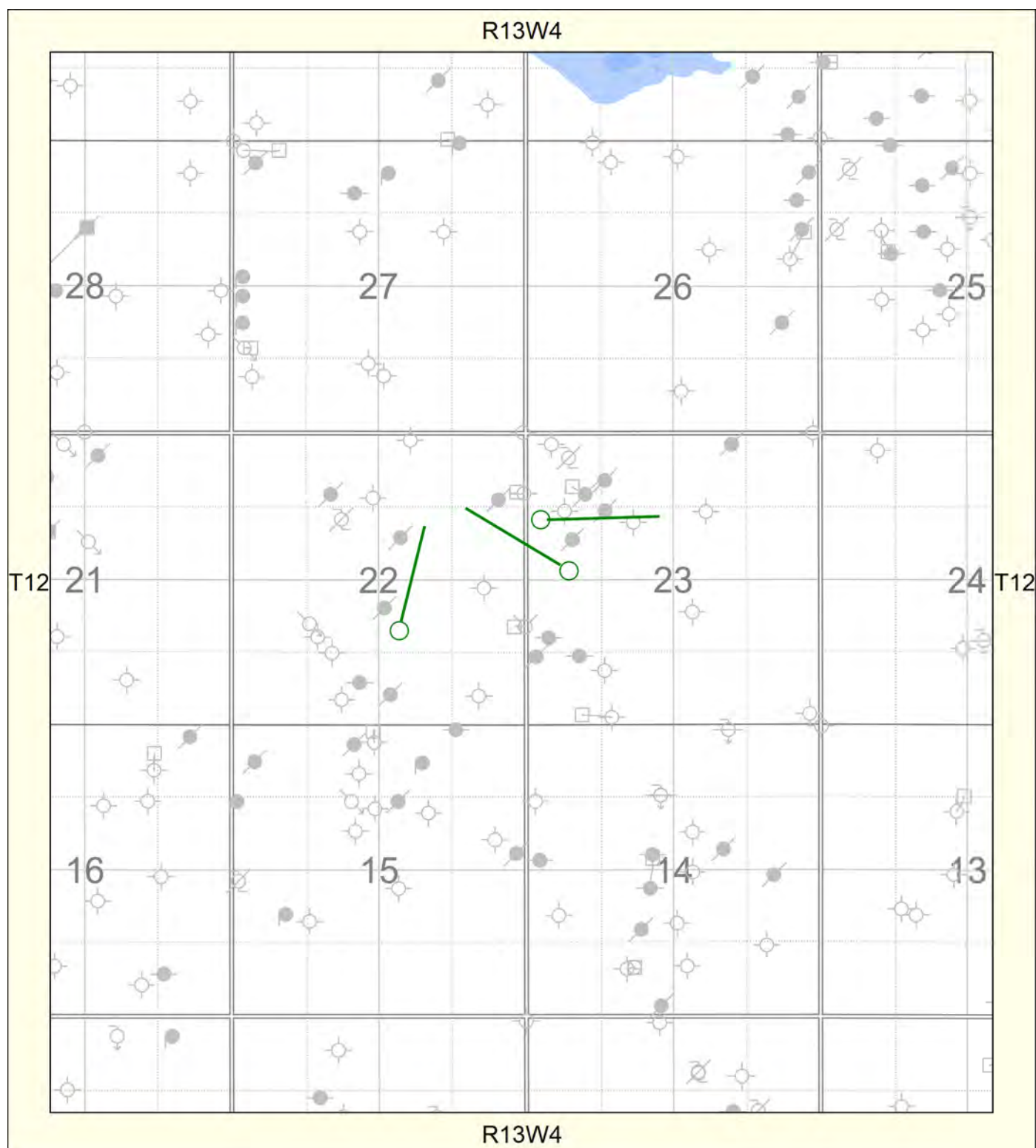
Pool:
Formation:
Unit:
Status:

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	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)	26.358
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2049/11/08	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



Datum: NAD 83 Spheroid: GRS 80
 Projection: 6 degrees TM (Transverse Mercator)



Ascensun Oil and Gas Ltd.		
Grand Forks IJK Pool, Alberta		
Licensed to : Ascensun Oil and Gas Ltd.		
	By : DCA Scale = 1:31047	Date : 2021/03/15 Project : Ascensun Publishing

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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				153.4	153.4				216.8	216.8
WI Before Royalty				72.3	72.3				102.2	102.2
WI After Royalty				68.7	68.7				97.1	97.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				68.7	68.7				97.1	97.1
Total Oil										
Mbbl										
Ultimate Remaining				153.4	153.4				216.8	216.8
WI Before Royalty				72.3	72.3				102.2	102.2
WI After Royalty				68.7	68.7				97.1	97.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				68.7	68.7				97.1	97.1
BOE										
Mboe										
Ultimate Remaining				153.4	153.4				216.8	216.8
WI Before Royalty				72.3	72.3				102.2	102.2
WI After Royalty				68.7	68.7				97.1	97.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				68.7	68.7				97.1	97.1
NPV - BTAX										
M\$										
Undiscounted				863.9	863.9				1,785.2	1,785.2
Discounted at 5%				652.3	652.3				1,299.1	1,299.1
Discounted at 10%				495.6	495.6				968.0	968.0
Discounted at 15%				378.9	378.9				736.5	736.5
Discounted at 20%				291.0	291.0				570.4	570.4

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	28	10,273.7	6,306.7	0.0	49.50	312,183		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2023	3.0	78	28,616.8	13,172.5	0.0	53.50	704,729		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	36	36
2024	3.0	59	21,667.6	9,842.5	0.0	54.58	537,206		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2025	3.0	43	15,637.4	7,255.3	0.0	55.68	403,988		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2026	3.0	37	13,411.4	6,232.1	0.0	56.81	354,015		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2027	3.0	32	11,676.2	5,432.6	0.0	57.95	314,828		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2028	3.0	28	10,318.2	4,805.8	0.0	59.12	284,122		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2029	3.0	25	9,162.3	4,271.3	0.0	60.31	257,614		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2030	3.0	23	8,231.2	3,840.2	0.0	61.53	236,283		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	55.67	3,404,969				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			24,391.6	11,130.4	0.0	64.34	716,169				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			153,386.5	72,289.5	0.0	57.01	4,121,138				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	312,183	15,609.2	0.0	0.0	0.0	0.0	5 296,574	0.0	0.0	25,546.8	42,135.3	0.0	67,682.1	0.0	228,892	375,688.4	-146,797	-146,797	-129,825
2023	704,729	35,236.5	0.0	0.0	0.0	0.0	5 669,493	0.0	0.0	86,074.2	89,765.7	0.0	175,839.8	0.0	493,653	499,392.0	-5,739	-152,535	-6,875
2024	537,206	26,860.3	0.0	0.0	0.0	0.0	5 510,346	0.0	0.0	122,433.5	68,414.6	0.0	190,848.1	0.0	319,497	0.0	319,497	166,962	230,425
2025	403,988	20,199.4	0.0	0.0	0.0	0.0	5 383,789	0.0	0.0	124,882.1	51,439.8	0.0	176,321.9	0.0	207,467	0.0	207,467	374,429	135,432
2026	354,015	17,700.7	0.0	0.0	0.0	0.0	5 336,314	0.0	0.0	127,379.8	45,068.8	0.0	172,448.6	0.0	163,866	0.0	163,866	538,295	97,036
2027	314,828	15,741.4	0.0	0.0	0.0	0.0	5 299,087	0.0	0.0	129,927.4	40,073.1	0.0	170,000.4	0.0	129,086	0.0	129,086	667,381	69,496
2028	284,122	14,206.1	0.0	0.0	0.0	0.0	5 269,916	0.0	0.0	132,525.9	36,158.5	0.0	168,684.4	0.0	101,232	0.0	101,232	768,613	49,536
2029	257,614	12,880.7	0.0	0.0	0.0	0.0	5 244,733	0.0	0.0	135,176.4	32,779.5	0.0	167,955.9	0.0	76,777	0.0	76,777	845,390	34,156
2030	236,283	11,814.1	0.0	0.0	0.0	0.0	5 224,469	0.0	0.0	137,880.0	30,060.4	0.0	167,940.4	0.0	56,528	0.0	56,528	901,918	22,863
Sub	3,404,969	170,248.4	0.0	0.0	0.0	0.0	5 3,234,720	0.0	0.0	1,021,826	435,895.6	0.0	1,457,721	0.0	1,776,998	875,080.4	901,918	901,918	502,244
Rem	716,169	35,808.5	0.0	0.0	0.0	0.0	5 680,361	0.0	0.0	514,853.9	91,080.5	0.0	605,934.3	112,432.1	-38,006	0.0	-38,006	863,912	-6,597
Total	4,121,138	206,056.9	0.0	0.0	0.0	0.0	5 3,915,081	0.0	0.0	1,536,679	526,976.1	0.0	2,063,656	112,432.1	1,738,993	875,080.4	863,912	863,912	495,648

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.5
RLI (Principal Product)	7.82
Reserves Life	12.50
RLI (BOE)	7.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	153,386	72,290	72,290	68,675
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)	153,386	72,290	72,290	68,675

*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	1,738,993	875,080.4	863,912	11.95
5	1,442,154	789,855.6	652,298	9.02
10	1,212,377	716,729.1	495,648	6.86
15	1,032,415	653,514.8	378,900	5.24
20	889,544	598,497.6	291,046	4.03
25	774,545	550,316.8	224,228	3.10

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	34,553.57
Cost Of Reserves	\$/BOE	12.11
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.88	1.88
Discounted Payout	(Yrs)	1.99	1.99
DCF Rate of Return	(%)	77.6	77.6
NPV/Undisc Invest		0.6	0.6
NPV/Disc Invest		0.7	0.7
Undisc NPV/Undisc Invest		1.0	1.0
NPV/DIS Cap Exposure		0.7	0.7
NPV/BOEPD	(M\$/boepd)	19.6	19.6

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)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.31	12.31	12.31	12.31
NetBack	(\$/BOE)	35.93	35.93	35.93	35.93
Recycle Ratio	(ratio)	2.97	2.97	2.97	2.97

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks IJK Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	31	11,290.1	6,930.6	0.0	49.50	343,067		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2023	3.0	89	32,318.5	15,010.2	0.0	53.50	803,043		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	41	41
2024	3.0	72	26,188.9	11,902.7	0.0	54.58	649,650		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	33	33
2025	3.0	52	19,120.5	8,891.6	0.0	55.68	495,096		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2026	3.0	46	16,766.7	7,805.8	0.0	56.81	443,413		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2027	3.0	41	14,867.1	6,928.1	0.0	57.95	401,493		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	3.0	36	13,341.5	6,222.3	0.0	59.12	367,864		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	3.0	33	12,003.1	5,602.1	0.0	60.31	337,875		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2030	3.0	30	10,905.5	5,092.9	0.0	61.53	313,363		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	55.86	4,154,865				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			60,047.1	27,812.4	0.0	66.65	1,853,627				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			216,849.0	102,198.7	0.0	58.79	6,008,492				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	343,067	17,153.3	0.0	0.0	0.0	0.0	325,913	0.0	0.0	25,546.8	46,303.6	0.0	71,850.4	0.0	254,063	375,688.4	-121,626	-121,626	-108,564
2023	803,043	40,152.2	0.0	0.0	0.0	0.0	762,891	0.0	0.0	86,074.2	102,288.5	0.0	188,362.6	0.0	574,528	499,392.0	75,136	-46,489	56,334
2024	649,650	32,482.5	0.0	0.0	0.0	0.0	617,168	0.0	0.0	122,433.5	82,734.7	0.0	205,168.2	0.0	412,000	0.0	412,000	365,510	296,945
2025	495,096	24,754.8	0.0	0.0	0.0	0.0	470,342	0.0	0.0	124,882.1	63,040.6	0.0	187,922.7	0.0	282,419	0.0	282,419	647,929	184,278
2026	443,413	22,170.6	0.0	0.0	0.0	0.0	421,242	0.0	0.0	127,379.8	56,449.8	0.0	183,829.6	0.0	237,413	0.0	237,413	885,342	140,588
2027	401,493	20,074.7	0.0	0.0	0.0	0.0	381,419	0.0	0.0	129,927.4	51,104.3	0.0	181,031.7	0.0	200,387	0.0	200,387	1,085,729	107,882
2028	367,864	18,393.2	0.0	0.0	0.0	0.0	349,471	0.0	0.0	132,525.9	46,815.8	0.0	179,341.8	0.0	170,129	0.0	170,129	1,255,858	83,249
2029	337,875	16,893.8	0.0	0.0	0.0	0.0	320,982	0.0	0.0	135,176.4	42,992.2	0.0	178,168.7	0.0	142,813	0.0	142,813	1,398,671	63,534
2030	313,363	15,668.1	0.0	0.0	0.0	0.0	297,694	0.0	0.0	137,880.0	39,866.7	0.0	177,746.6	0.0	119,948	0.0	119,948	1,518,619	48,514
Sub	4,154,865	207,743.3	0.0	0.0	0.0	0.0	3,947,122	0.0	0.0	1,021,826	531,596.2	0.0	1,553,422	0.0	2,393,699	875,080.4	1,518,619	1,518,619	872,760
Rem	1,853,627	92,681.4	0.0	0.0	0.0	0.0	1,760,946	0.0	0.0	1,136,947	235,676.4	0.0	1,372,623	121,700.1	266,622	0.0	266,622	1,785,241	95,244
Total	6,008,492	300,424.6	0.0	0.0	0.0	0.0	5,708,068	0.0	0.0	2,158,773	767,272.7	0.0	2,926,046	121,700.1	2,660,321	875,080.4	1,785,241	1,785,241	968,004

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.6
RLI (Principal Product)	9.78
Reserves Life	16.50
RLI (BOE)	9.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	216,849	102,199	102,199	97,089
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)	216,849	102,199	102,199	97,089

*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	2,660,321	875,080.4	1,785,241	17.47
5	2,088,967	789,855.6	1,299,111	12.71
10	1,684,733	716,729.1	968,004	9.47
15	1,389,982	653,514.8	736,467	7.21
20	1,168,862	598,497.6	570,365	5.58
25	998,680	550,316.8	448,363	4.39

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	30,551.8330,551.83
Cost Of Reserves	\$/BOE	8.56 8.56
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.96	0.96
Discounted Payout	(Yrs)	1.62	1.62
DCF Rate of Return	(%)	128.0	128.0
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)	33.8	33.8

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)	50.85	50.85	50.85	50.85
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.66	11.66	11.66	11.66
NetBack	(\$/BOE)	36.64	36.64	36.64	36.64
Recycle Ratio	(ratio)	4.28	4.28	4.28	4.28

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2020

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_(2022)	Sawtooth N	61.39 P (UD)	31.4	0.0	29.8	0.0	0.0	0.0	0.0	0.0	0.0	31.4	0.0	29.8	360.7	216.2	168.3
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P (UD)	20.5	0.0	19.4	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	19.4	251.6	139.7	105.3
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P (UD)	20.5	0.0	19.4	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.0	19.4	251.6	139.7	105.3
Grand Forks IJK Pool			72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	863.9	495.6	378.9
Total			72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	863.9	495.6	378.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks IJK Pool

Effective December 31, 2020

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 IJK Pool																	
X2/07-22-012-13W4/X_(2022)	Sawtooth N	61.39 P+PB (UD)	44.4	0.0	42.2	0.0	0.0	0.0	0.0	0.0	0.0	44.4	0.0	42.2	755.2	429.2	333.4
X3/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P+PB (UD)	28.9	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	27.5	515.0	269.4	201.5
X4/12-23-012-13W4/X_(2023)	Sawtooth N	40.00 P+PB (UD)	28.9	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	27.5	515.0	269.4	201.5
Grand Forks IJK Pool			102.2	0.0	97.1	0.0	0.0	0.0	0.0	0.0	0.0	102.2	0.0	97.1	1,785.2	968.0	736.5
Total			102.2	0.0	97.1	0.0	0.0	0.0	0.0	0.0	0.0	102.2	0.0	97.1	1,785.2	968.0	736.5

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

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_(2022)	Sawtooth N	P (UD)	NA									63,000.0	0.0	63,000.0	29,817.1
X2/07-22-012-13W4/X_(2022)	Sawtooth N	P+PB (UD)	NA									90,000.0	0.0	90,000.0	42,153.6
X3/12-23-012-13W4/X_(2023)	Sawtooth N	P (UD)	NA									63,000.0	0.0	63,000.0	19,429.0
X3/12-23-012-13W4/X_(2023)	Sawtooth N	P+PB (UD)	NA									90,000.0	0.0	90,000.0	27,467.6
X4/12-23-012-13W4/X_(2023)	Sawtooth N	P (UD)	NA									63,000.0	0.0	63,000.0	19,429.0
X4/12-23-012-13W4/X_(2023)	Sawtooth N	P+PB (UD)	NA									90,000.0	0.0	90,000.0	27,467.6
Grand Forks IJK Pool P (UD)												189,000.0	0.0	189,000.0	68,675.0
Grand Forks IJK Pool P+PB (UD)												270,000.0	0.0	270,000.0	97,088.8
Total P (UD)												189,000.0	0.0	189,000.0	68,675.0
Total P+PB (UD)												270,000.0	0.0	270,000.0	97,088.8

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, 2020

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_(2022)	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_(2023)	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_(2023)	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, 2020

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_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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_(2022)	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 2022-07.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2015-12-31
Grand Forks IJK Pool	X3/12-23-012-13W4/X_(2023)	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	2023-07	2015-12-31
Grand Forks IJK Pool	X4/12-23-012-13W4/X_(2023)	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	2023-07	2015-12-31

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1243.570

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	28	10,273.7	6,306.7	0.0	49.50	312,183		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2023	1.0	22	8,069.4	4,953.5	0.0	53.50	265,014		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2024	1.0	15	5,496.3	3,374.0	0.0	54.58	184,152		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2025	1.0	13	4,677.5	2,871.4	0.0	55.68	159,883		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2026	1.0	11	4,056.4	2,490.1	0.0	56.81	141,449		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2027	1.0	10	3,563.5	2,187.5	0.0	57.95	126,771		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2028	1.0	9	3,172.7	1,947.7	0.0	59.12	115,146		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2029	1.0	8	2,835.2	1,740.4	0.0	60.31	104,971		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2030	1.0	7	2,560.9	1,572.0	0.0	61.53	96,725		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	54.89	1,506,296				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			6,423.3	3,943.1	0.0	63.97	252,237				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			51,128.8	31,386.5	0.0	56.03	1,758,533				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	312,183	15,609.2	0.0	0.0	0.0	5	296,574	0.0	0.0	25,546.8	42,135.3	0.0	67,682.1	0.0	228,892	375,688.4	-146,797	-146,797	-129,825
2023	265,014	13,250.7	0.0	0.0	0.0	5	251,763	0.0	0.0	52,115.5	33,756.5	0.0	85,872.0	0.0	165,891	0.0	165,891	19,095	131,852
2024	184,152	9,207.6	0.0	0.0	0.0	5	174,945	0.0	0.0	53,157.8	23,452.3	0.0	76,610.1	0.0	98,335	0.0	98,335	117,429	70,622
2025	159,883	7,994.2	0.0	0.0	0.0	5	151,889	0.0	0.0	54,221.0	20,357.9	0.0	74,578.9	0.0	77,310	0.0	77,310	194,740	50,465
2026	141,449	7,072.5	0.0	0.0	0.0	5	134,377	0.0	0.0	55,305.4	18,007.5	0.0	73,312.9	0.0	61,064	0.0	61,064	255,804	36,160
2027	126,771	6,338.6	0.0	0.0	0.0	5	120,433	0.0	0.0	56,411.5	16,136.2	0.0	72,547.6	0.0	47,885	0.0	47,885	303,689	25,780
2028	115,146	5,757.3	0.0	0.0	0.0	5	109,389	0.0	0.0	57,539.7	14,653.9	0.0	72,193.7	0.0	37,195	0.0	37,195	340,884	18,201
2029	104,971	5,248.5	0.0	0.0	0.0	5	99,722	0.0	0.0	58,690.5	13,356.8	0.0	72,047.3	0.0	27,675	0.0	27,675	368,559	12,312
2030	96,725	4,836.3	0.0	0.0	0.0	5	91,889	0.0	0.0	59,864.3	12,305.6	0.0	72,169.9	0.0	19,719	0.0	19,719	388,278	7,976
Sub	1,506,296	75,314.8	0.0	0.0	0.0	5	1,430,981	0.0	0.0	472,852.5	194,162.0	0.0	667,014.5	0.0	763,966	375,688.4	388,278	388,278	223,543
Rem	252,237	12,611.9	0.0	0.0	0.0	5	239,625	0.0	0.0	186,873.0	32,080.3	0.0	218,953.3	48,269.2	-27,597	0.0	-27,597	360,681	-7,363
Total	1,758,533	87,926.7	0.0	0.0	0.0	5	1,670,606	0.0	0.0	659,725.5	226,242.3	0.0	885,967.8	48,269.2	736,369	375,688.4	360,681	360,681	216,179

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.9
RLI (Principal Product)	3.40
Reserves Life	11.50
RLI (BOE)	3.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	51,129	31,386	31,386	29,817
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)	51,129	31,386	31,386	29,817

*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	736,369	375,688.4	360,681	11.49
5	627,273	348,565.9	278,707	8.88
10	540,710	324,530.9	216,179	6.89
15	471,392	303,114.6	168,277	5.36
20	415,226	283,935.5	131,291	4.18
25	369,148	266,680.6	102,467	3.26

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,834.5014,834.50
Cost Of Reserves	\$/BOE	11.97 11.97
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)	1.33	1.33
Discounted Payout	(Yrs)	1.48	1.48
DCF Rate of Return	(%)	73.3	73.3
NPV/Undisc Invest		0.6	0.6
NPV/Disc Invest		0.7	0.7
Undisc NPV/Undisc Invest		1.0	1.0
NPV/DIS Cap Exposure		0.7	0.7
NPV/BOEPD	(M\$/boepd)	8.5	8.5

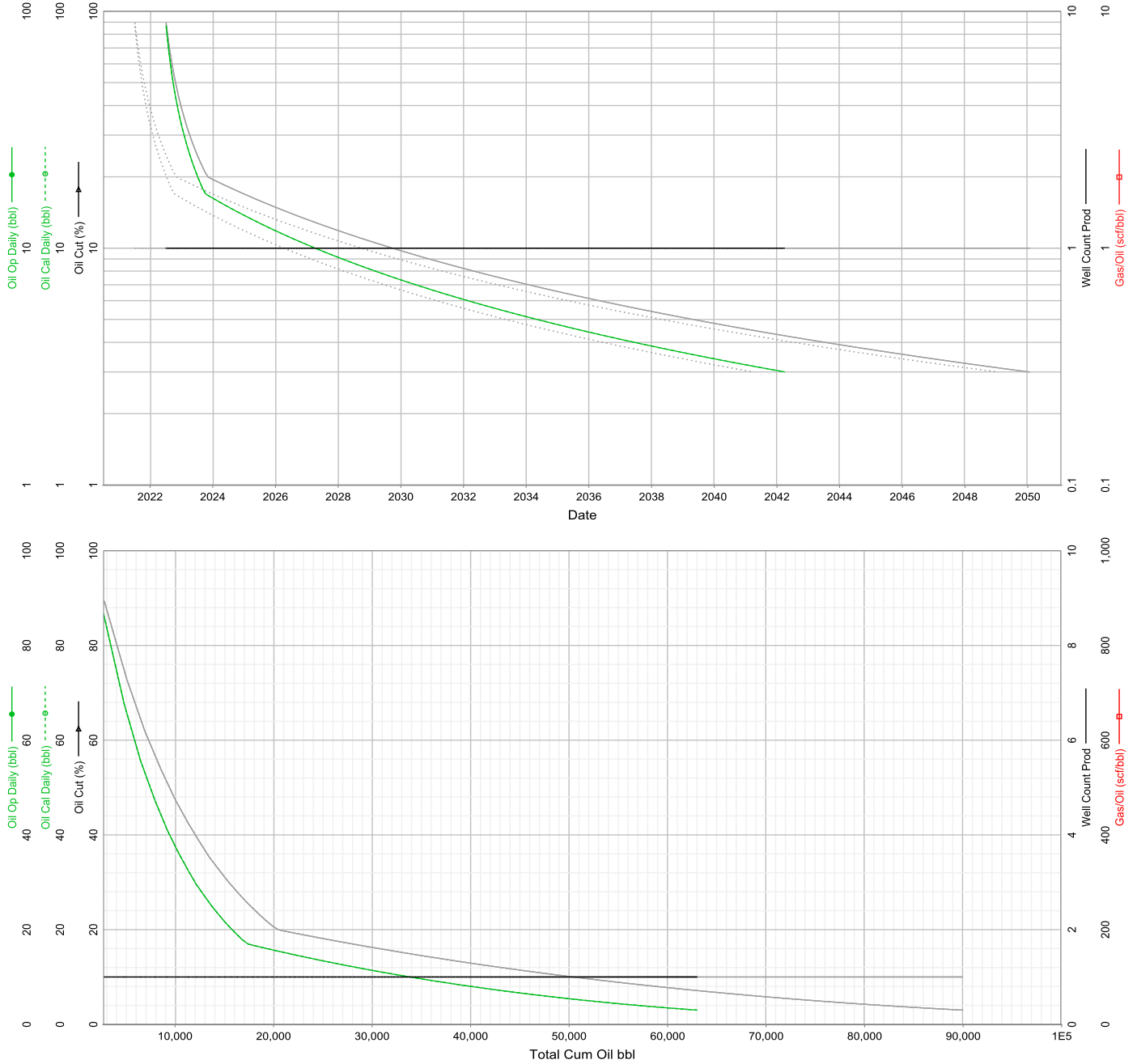
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.31	12.31	12.31	12.31
NetBack	(\$/BOE)	35.93	35.93	35.93	35.93
Recycle Ratio	(ratio)	3.00	3.00	3.00	3.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/07-22-012-13W4/X_(2022)

TABLE NO. F-8
Page 3

Effective July 01, 2022



Entity Name: X2/07-22-012-13W4/X_(2022)
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	Water	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

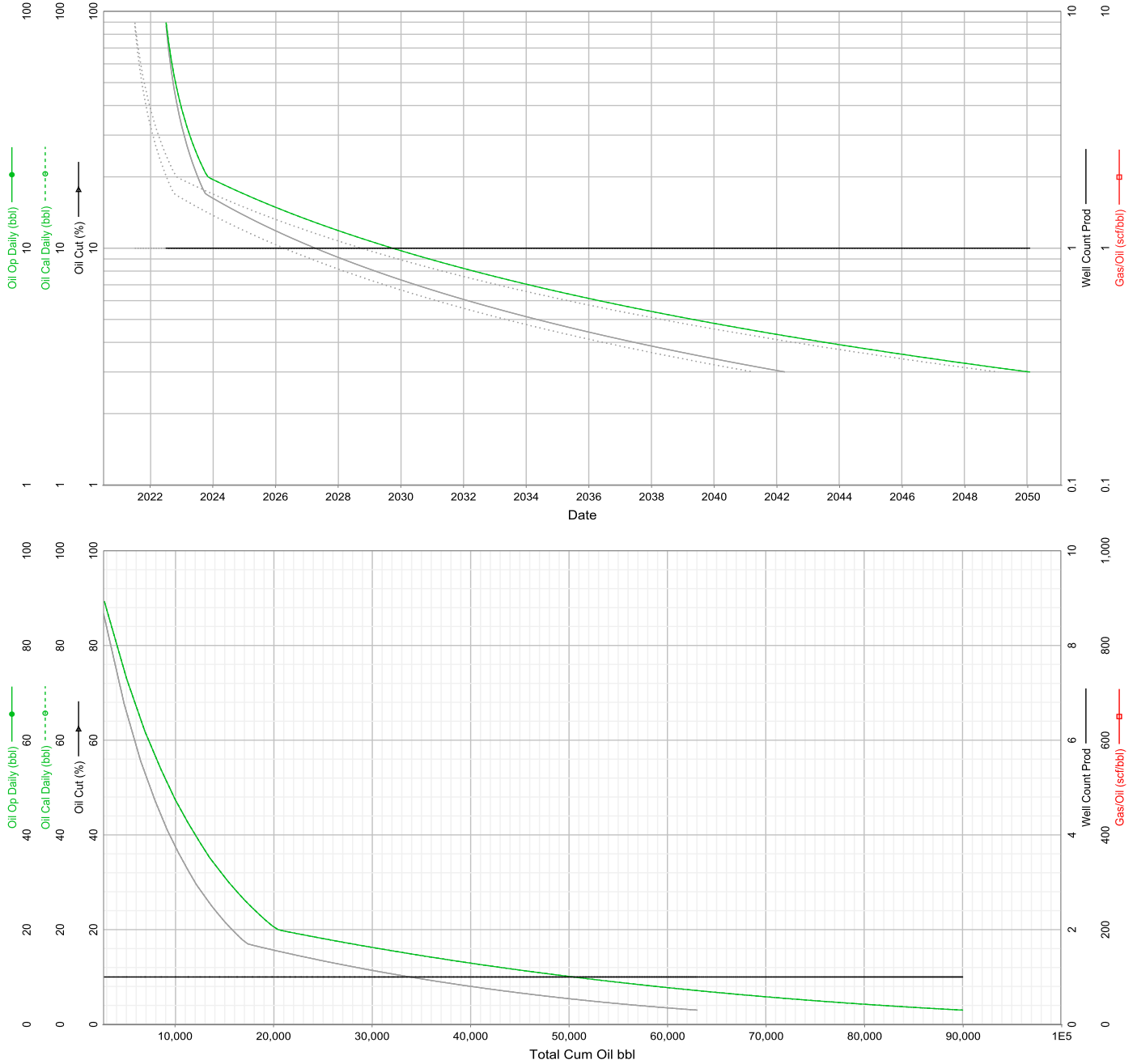
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.184
Forecast End	2042/04/23	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_(2022)

TABLE NO. F-8
Page 4

Effective July 01, 2022



Entity Name: X2/07-22-012-13W4/X_(2022)
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

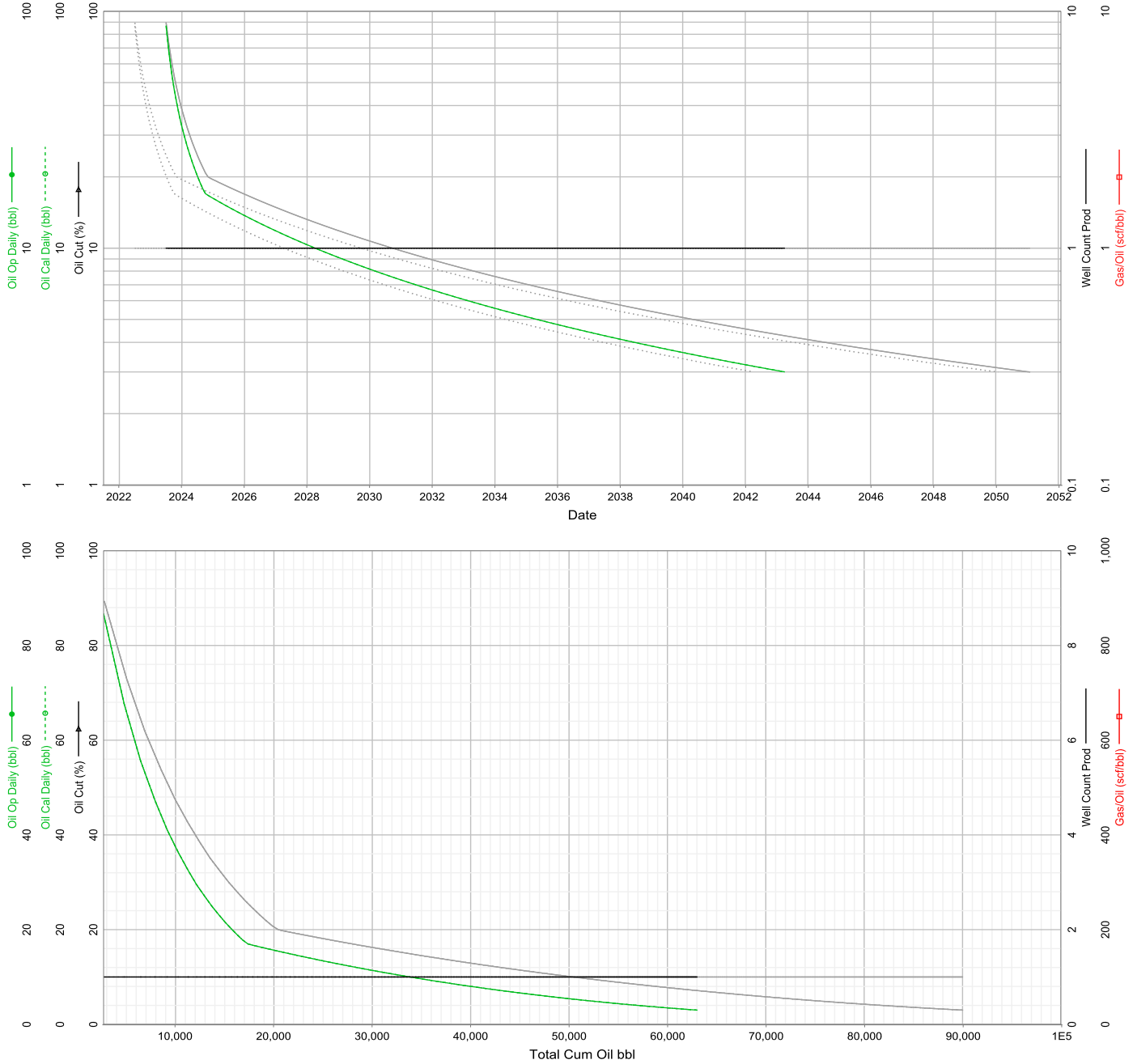
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	90,000	Dei (%)	94.71	Reserves Life (yrs)	27.606
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2050/02/07	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

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/12-23-012-13W4/X_(2023)

TABLE NO. F-8
Page 7

Effective July 01, 2023



Entity Name: X3/12-23-012-13W4/X_(2023)
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	Water	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

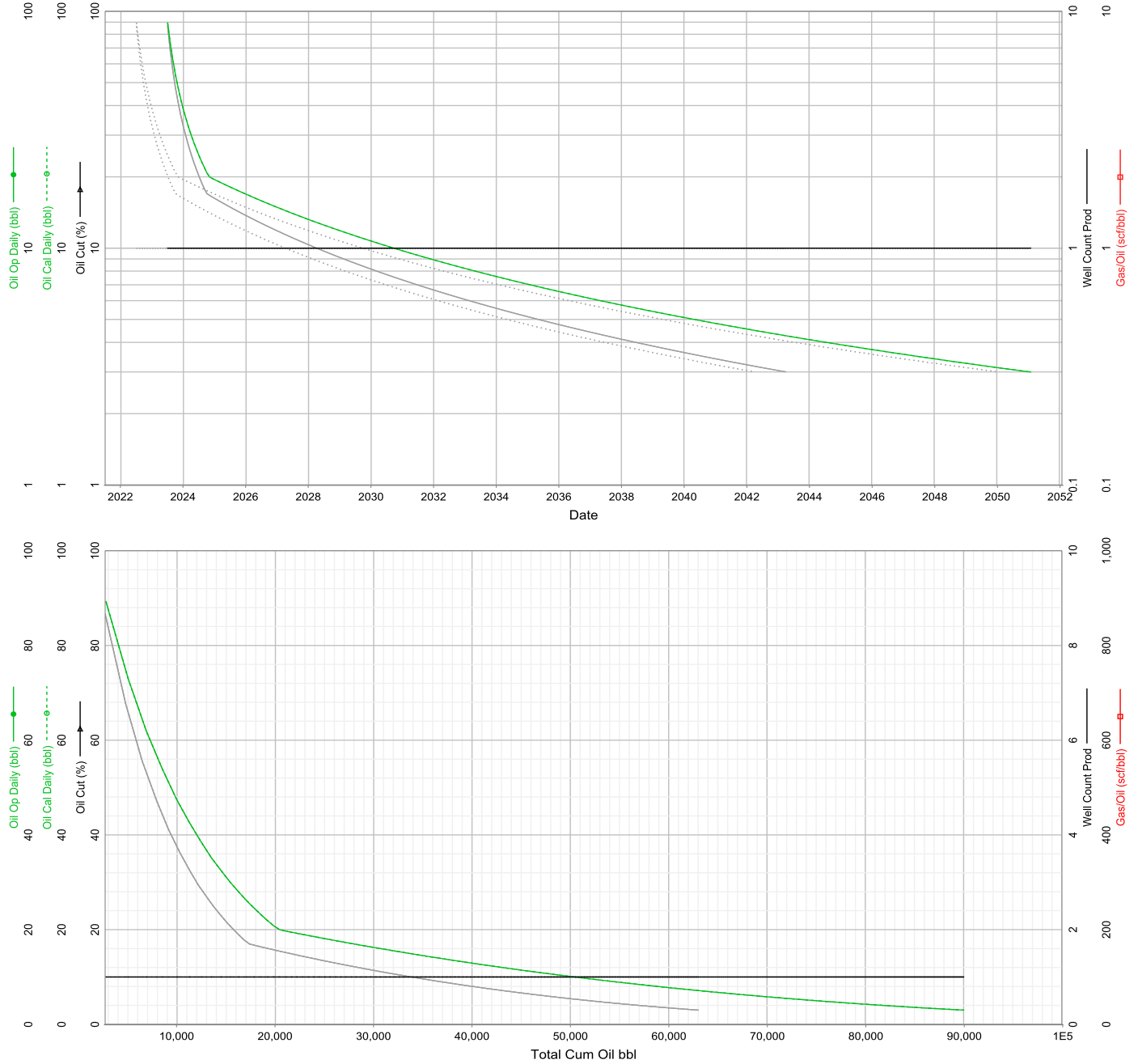
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.178
Forecast End	2043/04/23	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_(2023)

TABLE NO. F-8
Page 8

Effective July 01, 2023



Entity Name: X3/12-23-012-13W4/X_(2023)
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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2051/02/06	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1231.870

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	28	10,273.7	4,109.5	0.0	53.50	219,858		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2024	1.0	22	8,085.7	3,234.3	0.0	54.58	176,527		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2025	1.0	15	5,479.9	2,192.0	0.0	55.68	122,052		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2026	1.0	13	4,677.5	1,871.0	0.0	56.81	106,283		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2027	1.0	11	4,056.4	1,622.5	0.0	57.95	94,028		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2028	1.0	10	3,572.7	1,429.1	0.0	59.12	84,488		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	4	4
2029	1.0	9	3,163.6	1,265.4	0.0	60.31	76,321		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	3	3
2030	1.0	8	2,835.2	1,134.1	0.0	61.53	69,779		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	56.31	949,336				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			8,984.1	3,593.7	0.0	64.55	231,966				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			51,128.8	20,451.5	0.0	57.76	1,181,302				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	219,858	10,992.9	0.0	0.0	0.0	5	208,865	0.0	0.0	16,979.3	28,004.6	0.0	44,983.9	0.0	163,881	249,696.0	-85,815	-85,815	-69,363
2024	176,527	8,826.3	0.0	0.0	0.0	5	167,700	0.0	0.0	34,637.8	22,481.2	0.0	57,119.0	0.0	110,581	0.0	110,581	24,766	79,901
2025	122,052	6,102.6	0.0	0.0	0.0	5	115,950	0.0	0.0	35,330.6	15,540.9	0.0	50,871.5	0.0	65,078	0.0	65,078	89,845	42,483
2026	106,283	5,314.1	0.0	0.0	0.0	5	100,969	0.0	0.0	36,037.2	13,530.6	0.0	49,567.8	0.0	51,401	0.0	51,401	141,246	30,438
2027	94,028	4,701.4	0.0	0.0	0.0	5	89,327	0.0	0.0	36,757.9	11,968.5	0.0	48,726.4	0.0	40,601	0.0	40,601	181,846	21,858
2028	84,488	4,224.4	0.0	0.0	0.0	5	80,264	0.0	0.0	37,493.1	10,752.3	0.0	48,245.4	0.0	32,018	0.0	32,018	213,864	15,668
2029	76,321	3,816.1	0.0	0.0	0.0	5	72,505	0.0	0.0	38,243.0	9,711.4	0.0	47,954.3	0.0	24,551	0.0	24,551	238,416	10,922
2030	69,779	3,488.9	0.0	0.0	0.0	5	66,290	0.0	0.0	39,007.8	8,877.4	0.0	47,885.2	0.0	18,405	0.0	18,405	256,820	7,444
Sub	949,336	47,466.8	0.0	0.0	0.0	5	901,870	0.0	0.0	274,486.8	120,866.8	0.0	395,353.6	0.0	506,516	249,696.0	256,820	256,820	139,351
Rem	231,966	11,598.3	0.0	0.0	0.0	5	220,368	0.0	0.0	163,990.4	29,500.1	0.0	193,490.5	32,081.4	-5,204	0.0	-5,204	251,616	383
Total	1,181,302	59,065.1	0.0	0.0	0.0	5	1,122,237	0.0	0.0	438,477.2	150,366.9	0.0	588,844.1	32,081.4	501,312	249,696.0	251,616	251,616	139,734

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.9
RLI (Principal Product)	3.39
Reserves Life	11.50
RLI (BOE)	3.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	51,129	20,452	20,452	19,429
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)	51,129	20,452	20,452	19,429

*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	501,312	249,696.0	251,616	12.30
5	407,440	220,644.9	186,796	9.13
10	335,833	196,099.1	139,734	6.83
15	280,511	175,200.1	105,311	5.15
20	237,159	157,281.0	79,878	3.91
25	202,698	141,818.1	60,880	2.98

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,110.3215,110.32
Cost Of Reserves	\$/BOE	12.21 12.21
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)	1.18	1.18
Discounted Payout	(Yrs)	1.30	1.30
DCF Rate of Return	(%)	83.8	83.8
NPV/Undisc Invest		0.6	0.6
NPV/Disc Invest		0.7	0.7
Undisc NPV/Undisc Invest		1.0	1.0
NPV/DIS Cap Exposure		0.7	0.7
NPV/BOEPD	(M\$/boepd)	8.5	8.5

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)	16.52	16.52	16.52	16.52
Price	(\$/BOE)	53.84	53.84	53.84	53.84
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	12.54	12.54	12.54	12.54
NetBack	(\$/BOE)	38.61	38.61	38.61	38.61
Recycle Ratio	(ratio)	3.16	3.16	3.16	3.16

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth N

Lessor: Crown+MRF w/ C* M\$1231.870

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	31	11,290.1	4,516.0	0.0	53.50	241,608		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2024	1.0	27	9,757.9	3,903.2	0.0	54.58	213,035		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2025	1.0	18	6,653.4	2,661.4	0.0	55.68	148,190		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2026	1.0	16	5,813.6	2,325.5	0.0	56.81	132,098		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2027	1.0	14	5,139.4	2,055.8	0.0	57.95	119,135		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	6	6
2028	1.0	13	4,600.1	1,840.1	0.0	59.12	108,785		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2029	1.0	11	4,129.4	1,651.7	0.0	60.31	99,621		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	5	5
2030	1.0	10	3,744.4	1,497.8	0.0	61.53	92,156		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	56.46	1,154,628				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			21,154.7	8,461.9	0.0	66.86	565,774				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			72,283.1	28,913.2	0.0	59.50	1,720,402				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	241,608	12,080.4	0.0	0.0	0.0	5	229,527	0.0	0.0	16,979.3	30,775.0	0.0	47,754.4	0.0	181,773	249,696.0	-67,923	-67,923	-55,624
2024	213,035	10,651.8	0.0	0.0	0.0	5	202,384	0.0	0.0	34,637.8	27,130.6	0.0	61,768.5	0.0	140,615	0.0	140,615	72,692	101,536
2025	148,190	7,409.5	0.0	0.0	0.0	5	140,780	0.0	0.0	35,330.6	18,869.0	0.0	54,199.6	0.0	86,581	0.0	86,581	159,273	56,495
2026	132,098	6,604.9	0.0	0.0	0.0	5	125,493	0.0	0.0	36,037.2	16,817.1	0.0	52,854.2	0.0	72,639	0.0	72,639	231,912	43,014
2027	119,135	5,956.8	0.0	0.0	0.0	5	113,178	0.0	0.0	36,757.9	15,164.2	0.0	51,922.1	0.0	61,256	0.0	61,256	293,168	32,978
2028	108,785	5,439.2	0.0	0.0	0.0	5	103,345	0.0	0.0	37,493.1	13,844.4	0.0	51,337.5	0.0	52,008	0.0	52,008	345,176	25,449
2029	99,621	4,981.1	0.0	0.0	0.0	5	94,640	0.0	0.0	38,243.0	12,676.1	0.0	50,919.1	0.0	43,721	0.0	43,721	388,897	19,451
2030	92,156	4,607.8	0.0	0.0	0.0	5	87,548	0.0	0.0	39,007.8	11,724.3	0.0	50,732.1	0.0	36,816	0.0	36,816	425,713	14,890
Sub	1,154,628	57,731.4	0.0	0.0	0.0	5	1,096,896	0.0	0.0	274,486.8	147,000.6	0.0	421,487.4	0.0	675,409	249,696.0	425,713	425,713	238,190
Rem	565,774	28,288.7	0.0	0.0	0.0	5	537,485	0.0	0.0	341,499.0	71,932.7	0.0	413,431.7	34,726.0	89,328	0.0	89,328	515,041	31,197
Total	1,720,402	86,020.1	0.0	0.0	0.0	5	1,634,382	0.0	0.0	615,985.7	218,933.3	0.0	834,919.1	34,726.0	764,737	249,696.0	515,041	515,041	269,387

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.24
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	72,283	28,913	28,913	27,468
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)	72,283	28,913	28,913	27,468

*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	764,737	249,696.0	515,041	17.81
5	588,594	220,644.9	367,949	12.73
10	465,486	196,099.1	269,387	9.32
15	376,741	175,200.1	201,541	6.97
20	310,895	157,281.0	153,613	5.31
25	260,759	141,818.1	118,941	4.11

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,358.90
Cost Of Reserves	\$/BOE	8.64
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.87	0.87
Discounted Payout	(Yrs)	0.92	0.92
DCF Rate of Return	(%)	139.2	139.2
NPV/Undisc Invest		1.1	1.1
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.1	2.1
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD	(M\$/boepd)	14.4	14.4

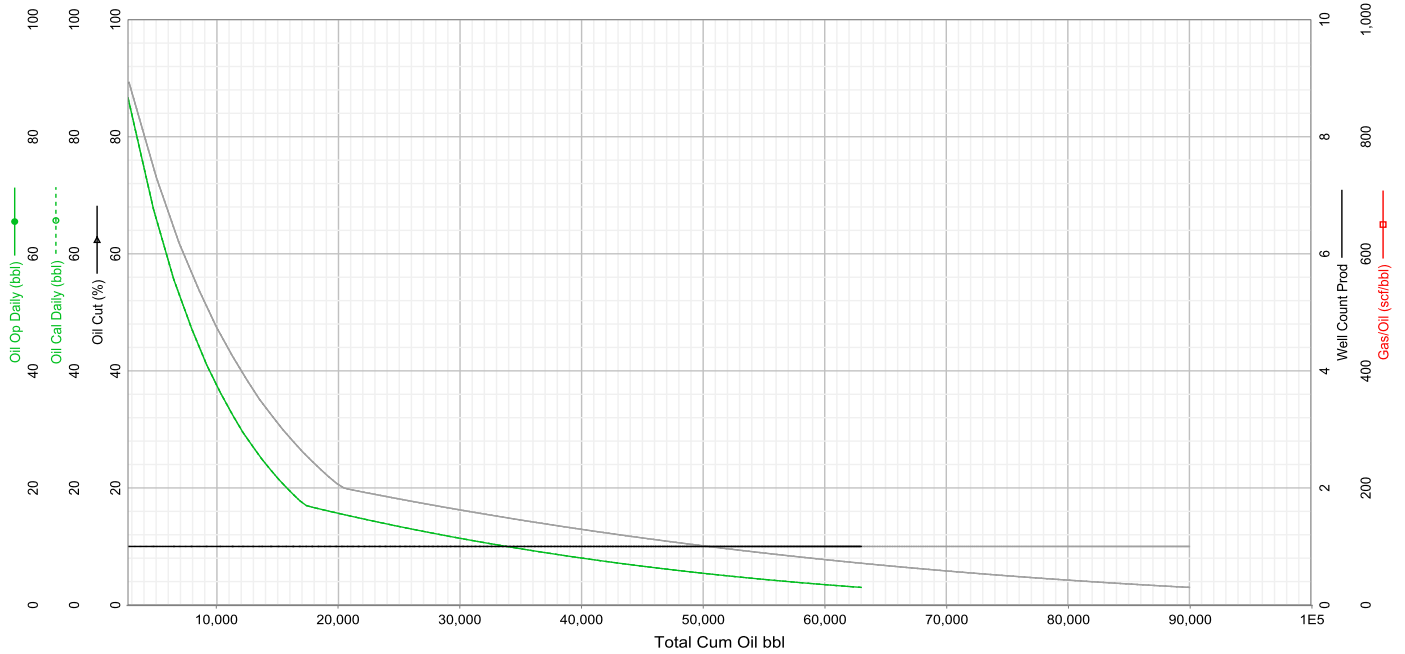
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	18.69	18.69	18.69	18.69
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	11.89	11.89	11.89	11.89
NetBack	(\$/BOE)	39.28	39.28	39.28	39.28
Recycle Ratio	(ratio)	4.55	4.55	4.55	4.55

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/12-23-012-13W4/X_(2023)

TABLE NO. F-8
Page 11

Effective July 01, 2023



Entity Name: X4/12-23-012-13W4/X_(2023)
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

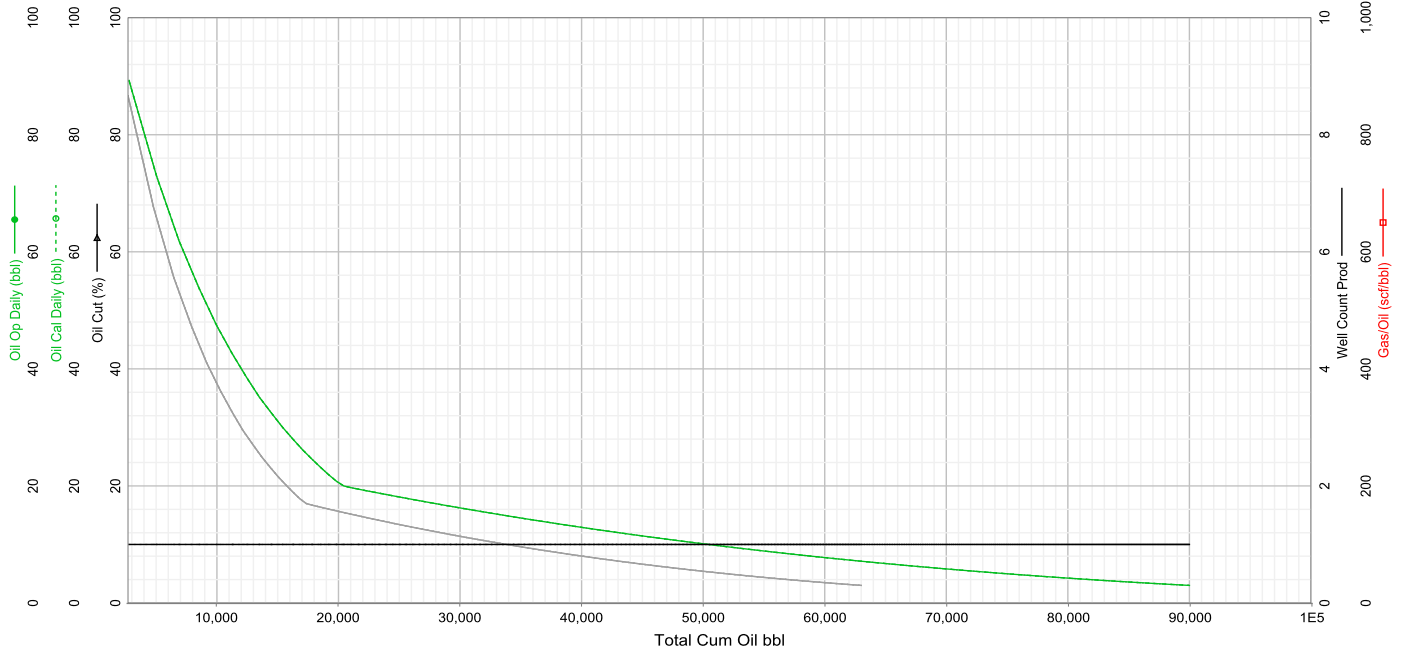
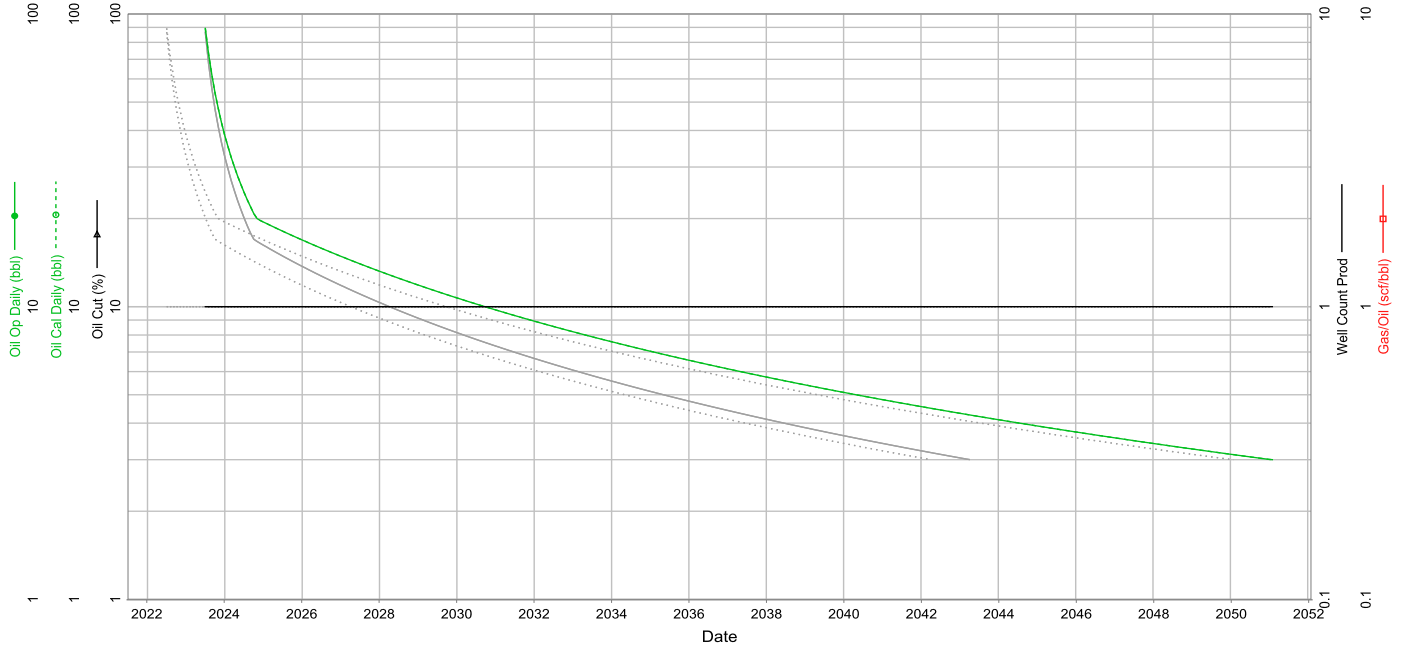
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.178
Forecast End	2043/04/23	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_(2023)

TABLE NO. F-8
Page 12

Effective July 01, 2023



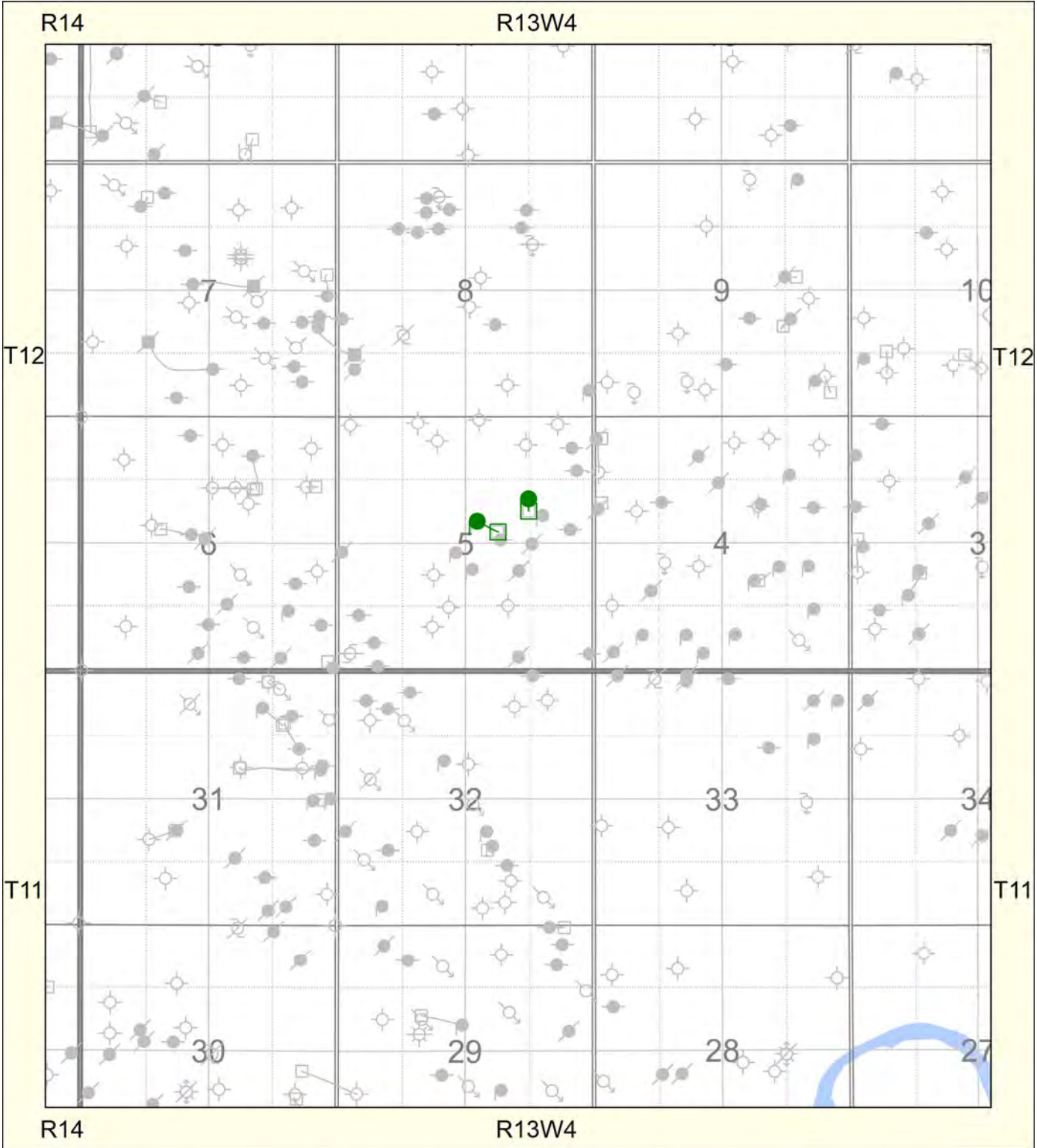
Entity Name: X4/12-23-012-13W4/X_(2023)
UWI:
Category: P+PB (UD)

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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2051/02/06	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		
Licensed to : Ascensun Oil and Gas Ltd.		
geoSCOUT	By : DCA	Date : 2021/03/15
	Scale = 1:35073	Project : Ascensun Publishing

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	12.8		12.8		12.8	18.8		18.8		18.8
WI Before Royalty	1.9		1.9		1.9	2.8		2.8		2.8
WI After Royalty	1.9		1.9		1.9	2.8		2.8		2.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.9		1.9		1.9	2.8		2.8		2.8
Total Oil Mbbl										
Ultimate Remaining	12.8		12.8		12.8	18.8		18.8		18.8
WI Before Royalty	1.9		1.9		1.9	2.8		2.8		2.8
WI After Royalty	1.9		1.9		1.9	2.8		2.8		2.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.9		1.9		1.9	2.8		2.8		2.8
BOE Mboe										
Ultimate Remaining	12.8		12.8		12.8	18.8		18.8		18.8
WI Before Royalty	1.9		1.9		1.9	2.8		2.8		2.8
WI After Royalty	1.9		1.9		1.9	2.8		2.8		2.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	1.9		1.9		1.9	2.8		2.8		2.8
NPV - BTAX M\$										
Undiscounted	-6.6		-6.6		-6.6	-0.0		-0.0		-0.0
Discounted at 5%	-5.1		-5.1		-5.1	1.5		1.5		1.5
Discounted at 10%	-3.9		-3.9		-3.9	2.6		2.6		2.6
Discounted at 15%	-2.9		-2.9		-2.9	3.4		3.4		3.4
Discounted at 20%	-2.2		-2.2		-2.2	4.0		4.0		4.0

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	2.0	14	5,042.9	756.4	0.0	45.50	34,418	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2022	2.0	8	3,028.3	454.2	0.0	49.50	22,485	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2023	1.0	6	2,246.5	337.0	0.0	53.50	18,028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	5	1,983.8	297.6	0.0	54.58	16,241	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	1	450.3	67.6	0.0	55.68	3,761	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
Sub			12,751.8	1,912.8	0.0	49.63	94,933			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			12,751.8	1,912.8	0.0	49.63	94,933			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	34,418	0.0	0.0	0.0	0.0	0	34,418	0.0	0.0	24,480.0	4,954.6	0.0	29,434.6	0.0	4,983	0.0	4,983	4,983	4,780
2022	22,485	0.0	0.0	0.0	0.0	0	22,485	0.0	0.0	15,606.0	3,034.8	0.0	18,640.8	9,486.0	-5,642	0.0	-5,642	-659	-5,115
2023	18,028	0.0	0.0	0.0	0.0	0	18,028	0.0	0.0	12,734.5	2,296.3	0.0	15,030.8	0.0	2,997	0.0	2,997	2,339	2,374
2024	16,241	0.0	0.0	0.0	0.0	0	16,241	0.0	0.0	12,989.2	2,068.3	0.0	15,057.5	0.0	1,183	0.0	1,183	3,522	857
2025	3,761	0.0	0.0	0.0	0.0	0	3,761	0.0	0.0	3,312.2	478.9	0.0	3,791.2	10,066.6	-10,096	0.0	-10,096	-6,574	-6,764
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	-6,574	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	-6,574	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	-6,574	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	-6,574	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	-6,574	0
Sub	94,933	0.0	0.0	0.0	0.0	0	94,933	0.0	0.0	69,121.9	12,833.1	0.0	81,955.0	19,552.6	-6,574	0.0	-6,574	-6,574	-3,868
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	-6,574	0
Total	94,933	0.0	0.0	0.0	0.0	0	94,933	0.0	0.0	69,121.9	12,833.1	0.0	81,955.0	19,552.6	-6,574	0.0	-6,574	-6,574	-3,868

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.3
RLI (Principal Product)	2.53
Reserves Life	4.25
RLI (BOE)	2.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	12,752	1,913	1,913	1,913
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)	12,752	1,913	1,913	1,913

*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	(6,574)	0.0	(6,574)	(3.44)
5	(5,050)	0.0	(5,050)	(2.64)
10	(3,868)	0.0	(3,868)	(2.02)
15	(2,939)	0.0	(2,939)	(1.54)
20	(2,201)	0.0	(2,201)	(1.15)
25	(1,608)	0.0	(1,608)	(0.84)

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	(%)	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)		-1.9	-1.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.18	2.18	2.18	2.18
Prod (12 Mo Ave)	(BOEPD)	2.07	2.07	2.07	2.07
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.91	38.91	38.91	38.91
NetBack	(\$/BOE)	6.59	6.59	6.59	6.59
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks O Pool

Effective December 31, 2020 Disc. to: December 31, 2020

Total P+PB (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates		
		bbl/d	bbl	bbl	bbl	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	Mcf	\$/Mcf	\$	lt	\$/lt	boe/d	boe/d	
2021	2.0	14	5,150.7	772.6	0.0	45.50	35,153	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2		
2022	2.0	13	4,648.0	697.2	0.0	49.50	34,512	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2		
2023	2.0	8	2,902.8	435.4	0.0	53.50	23,295	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1		
2024	1.0	6	2,244.6	336.7	0.0	54.58	18,376	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1		
2025	1.0	6	2,041.4	306.2	0.0	55.68	17,051	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1		
2026	1.0	5	1,862.0	279.3	0.0	56.81	15,866	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1		
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		
Sub			18,849.5	2,827.4	0.0	51.02	144,253			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			18,849.5	2,827.4	0.0	51.02	144,253			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	35,153	0.0	0.0	0.0	0.0	0	35,153	0.0	0.0	24,480.0	5,060.6	0.0	29,540.6	0.0	5,613	0.0	5,613	5,613	5,373
2022	34,512	0.0	0.0	0.0	0.0	0	34,512	0.0	0.0	24,969.6	4,658.0	0.0	29,627.6	0.0	4,884	0.0	4,884	10,497	4,252
2023	23,295	0.0	0.0	0.0	0.0	0	23,295	0.0	0.0	15,918.1	2,967.2	0.0	18,885.3	9,675.7	-5,266	0.0	-5,266	5,231	-4,361
2024	18,376	0.0	0.0	0.0	0.0	0	18,376	0.0	0.0	12,989.2	2,340.3	0.0	15,329.5	0.0	3,047	0.0	3,047	8,278	2,191
2025	17,051	0.0	0.0	0.0	0.0	0	17,051	0.0	0.0	13,249.0	2,171.0	0.0	15,420.0	0.0	1,631	0.0	1,631	9,908	1,068
2026	15,866	0.0	0.0	0.0	0.0	0	15,866	0.0	0.0	13,513.9	2,019.8	0.0	15,533.8	10,268.0	-9,936	0.0	-9,936	-28	-5,884
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	-28	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	-28	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	-28	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	-28	0
Sub	144,253	0.0	0.0	0.0	0.0	0	144,253	0.0	0.0	105,119.8	19,217.0	0.0	124,336.8	19,943.7	-28	0.0	-28	-28	2,639
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	-28	0
Total	144,253	0.0	0.0	0.0	0.0	0	144,253	0.0	0.0	105,119.8	19,217.0	0.0	124,336.8	19,943.7	-28	0.0	-28	-28	2,639

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.66
Reserves Life	6.00
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	18,850	2,827	2,827	2,827
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)	18,850	2,827	2,827	2,827

*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)	0.0	(28)	(0.01)
5	1,543	0.0	1,543	0.55
10	2,639	0.0	2,639	0.93
15	3,409	0.0	3,409	1.21
20	3,951	0.0	3,951	1.40
25	4,331	0.0	4,331	1.53

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)	1.2	1.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	2.20	2.20	2.20	2.20
Prod (12 Mo Ave)	(BOEPD)	2.12	2.12	2.12	2.12
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	38.24	38.24	38.24	38.24
NetBack	(\$/BOE)	7.26	7.26	7.26	7.26
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2020

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)	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	2.7	4.3	4.8
03/10-05-012-13W4/0	Sawtooth O	15.00 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	-9.2	-8.2	-7.8
Grand Forks O Pool			1.9	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	1.9	-6.6	-3.9	-2.9
Total			1.9	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	1.9	-6.6	-3.9	-2.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks O Pool

Effective December 31, 2020

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)	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	9.0	9.8	9.9
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	-9.0	-7.2	-6.5
Grand Forks O Pool				2.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	2.8	-0.0	2.6	3.4
Total				2.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	2.8	-0.0	2.6	3.4

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

Grand Forks O Pool

Location	Formation	Category	Company Net Interest		Prod Area	Net Pay	Por	Water Sat.	Shrinkage	Oil in Place	Rec Factor	Recoverable Oil Reserves			
												Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
			Type	%								acre	ft	%	%
Total															
Grand Forks O Pool															
02/10-05-012-13W4/0	Sawtooth O	P (DP)	NA									229,000.0	213,335.8	15,664.2	1,519.0
02/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	NA									235,000.0	213,335.8	21,664.2	2,136.6
03/10-05-012-13W4/0	Sawtooth O	P (DP)	NA									113,000.0	105,445.8	7,554.2	393.7
03/10-05-012-13W4/0	Sawtooth O	P+PB (DP)	NA									116,000.0	105,445.8	10,554.2	690.9
Grand Forks O Pool P (DP)												342,000.0	318,781.7	23,218.3	1,912.8
Grand Forks O Pool P+PB (DP)												351,000.0	318,781.7	32,218.3	2,827.4
Total P (DP)												342,000.0	318,781.7	23,218.3	1,912.8
Total P+PB (DP)												351,000.0	318,781.7	32,218.3	2,827.4

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, 2020

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, 2020

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	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks O Pool	03/10-05-012-13W4/0	---	---	---	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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	Was producing near prior forecast, Well was S/I dec 2019, and returned to production Dec 2020. On trend with previous OC trend decline. Use Ec Parameters from Op wells	Established	Technical	Decline	---	---	---
Grand Forks O Pool	03/10-05-012-13W4/0	Currently producing at 6.5 bopd@ ~ 1.5% 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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	8	2,895.8	434.4	0.0	45.50	19,764	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2022	1.0	7	2,550.6	382.6	0.0	49.50	18,938	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2023	1.0	6	2,246.5	337.0	0.0	53.50	18,028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	5	1,983.8	297.6	0.0	54.58	16,241	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	1	450.3	67.6	0.0	55.68	3,761	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
Sub			10,126.9	1,519.0	0.0	50.51	76,732			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			10,126.9	1,519.0	0.0	50.51	76,732			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	19,764	0.0	0.0	0.0	0.0	0	19,764	0.0	0.0	12,240.0	2,845.1	0.0	15,085.1	0.0	4,679	0.0	4,679	4,679	4,477
2022	18,938	0.0	0.0	0.0	0.0	0	18,938	0.0	0.0	12,484.8	2,556.0	0.0	15,040.8	0.0	3,897	0.0	3,897	8,576	3,392
2023	18,028	0.0	0.0	0.0	0.0	0	18,028	0.0	0.0	12,734.5	2,296.3	0.0	15,030.8	0.0	2,997	0.0	2,997	11,573	2,374
2024	16,241	0.0	0.0	0.0	0.0	0	16,241	0.0	0.0	12,989.2	2,068.3	0.0	15,057.5	0.0	1,183	0.0	1,183	12,756	857
2025	3,761	0.0	0.0	0.0	0.0	0	3,761	0.0	0.0	3,312.2	478.9	0.0	3,791.2	10,066.6	-10,096	0.0	-10,096	2,660	-6,764
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	2,660	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	2,660	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	2,660	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	2,660	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	2,660	0
Sub	76,732	0.0	0.0	0.0	0.0	0	76,732	0.0	0.0	53,760.7	10,244.8	0.0	64,005.5	10,066.6	2,660	0.0	2,660	2,660	4,336
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	2,660	0
Total	76,732	0.0	0.0	0.0	0.0	0	76,732	0.0	0.0	53,760.7	10,244.8	0.0	64,005.5	10,066.6	2,660	0.0	2,660	2,660	4,336

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.9
RLI (Principal Product)	3.50
Reserves Life	4.25
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	10,127	1,519	1,519	1,519
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)	10,127	1,519	1,519	1,519

*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	2,660	0.0	2,660	1.75
5	3,641	0.0	3,641	2.40
10	4,336	0.0	4,336	2.85
15	4,823	0.0	4,823	3.17
20	5,159	0.0	5,159	3.40
25	5,385	0.0	5,385	3.55

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)	3.6	3.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.25	1.25	1.25	1.25
Prod (12 Mo Ave)	(BOEPD)	1.19	1.19	1.19	1.19
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	34.73	34.73	34.73	34.73
NetBack	(\$/BOE)	10.77	10.77	10.77	10.77
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	8	2,950.3	442.5	0.0	45.50	20,136	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2022	1.0	7	2,691.0	403.6	0.0	49.50	19,980	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2023	1.0	7	2,454.5	368.2	0.0	53.50	19,697	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2024	1.0	6	2,244.6	336.7	0.0	54.58	18,376	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2025	1.0	6	2,041.4	306.2	0.0	55.68	17,051	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2026	1.0	5	1,862.0	279.3	0.0	56.81	15,866	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
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
Sub			14,243.7	2,136.6	0.0	52.00	111,106			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			14,243.7	2,136.6	0.0	52.00	111,106			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	20,136	0.0	0.0	0.0	0.0	0	20,136	0.0	0.0	12,240.0	2,898.7	0.0	15,138.7	0.0	4,997	0.0	4,997	4,997	4,776
2022	19,980	0.0	0.0	0.0	0.0	0	19,980	0.0	0.0	12,484.8	2,696.8	0.0	15,181.6	0.0	4,799	0.0	4,799	9,796	4,171
2023	19,697	0.0	0.0	0.0	0.0	0	19,697	0.0	0.0	12,734.5	2,508.9	0.0	15,243.4	0.0	4,454	0.0	4,454	14,250	3,519
2024	18,376	0.0	0.0	0.0	0.0	0	18,376	0.0	0.0	12,989.2	2,340.3	0.0	15,329.5	0.0	3,047	0.0	3,047	17,296	2,191
2025	17,051	0.0	0.0	0.0	0.0	0	17,051	0.0	0.0	13,249.0	2,171.0	0.0	15,420.0	0.0	1,631	0.0	1,631	18,927	1,068
2026	15,866	0.0	0.0	0.0	0.0	0	15,866	0.0	0.0	13,513.9	2,019.8	0.0	15,533.8	10,268.0	-9,936	0.0	-9,936	8,991	-5,884
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	8,991	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	8,991	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	8,991	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	8,991	0
Sub	111,106	0.0	0.0	0.0	0.0	0	111,106	0.0	0.0	77,211.4	14,635.5	0.0	91,846.9	10,268.0	8,991	0.0	8,991	8,991	9,841
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	8,991	0
Total	111,106	0.0	0.0	0.0	0.0	0	111,106	0.0	0.0	77,211.4	14,635.5	0.0	91,846.9	10,268.0	8,991	0.0	8,991	8,991	9,841

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.83
Reserves Life	6.00
RLI (BOE)	4.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	14,244	2,137	2,137	2,137
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)	14,244	2,137	2,137	2,137

*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	8,991	0.0	8,991	4.21
5	9,584	0.0	9,584	4.49
10	9,841	0.0	9,841	4.61
15	9,887	0.0	9,887	4.63
20	9,800	0.0	9,800	4.59
25	9,631	0.0	9,631	4.51

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)	8.1	8.1

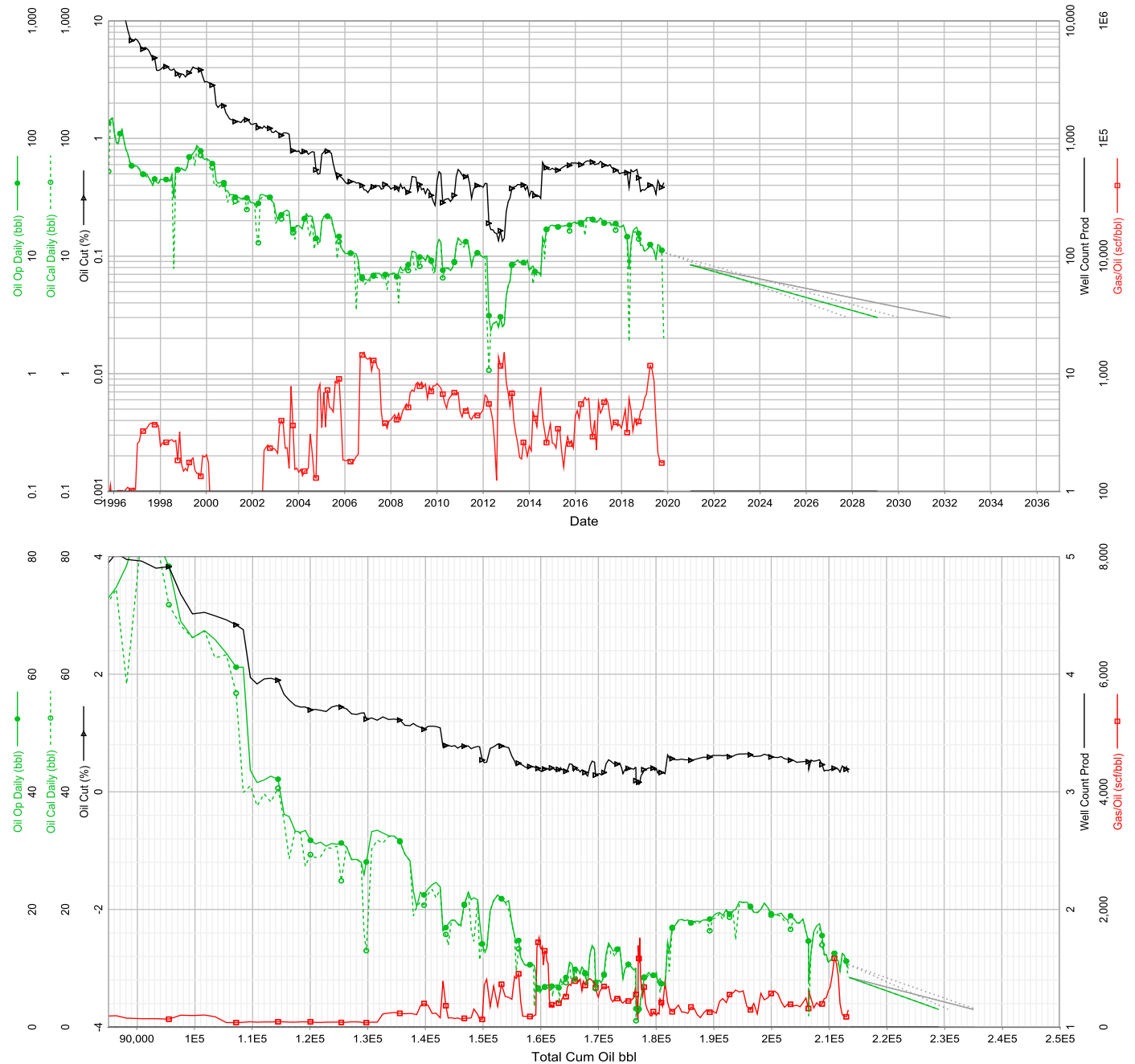
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	1.25	1.25	1.25	1.25
Prod (12 Mo Ave)	(BOEPD)	1.21	1.21	1.21	1.21
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	34.21	34.21	34.21	34.21
NetBack	(\$/BOE)	11.29	11.29	11.29	11.29
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. G-8
Page 3

Effective January 01, 2021



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

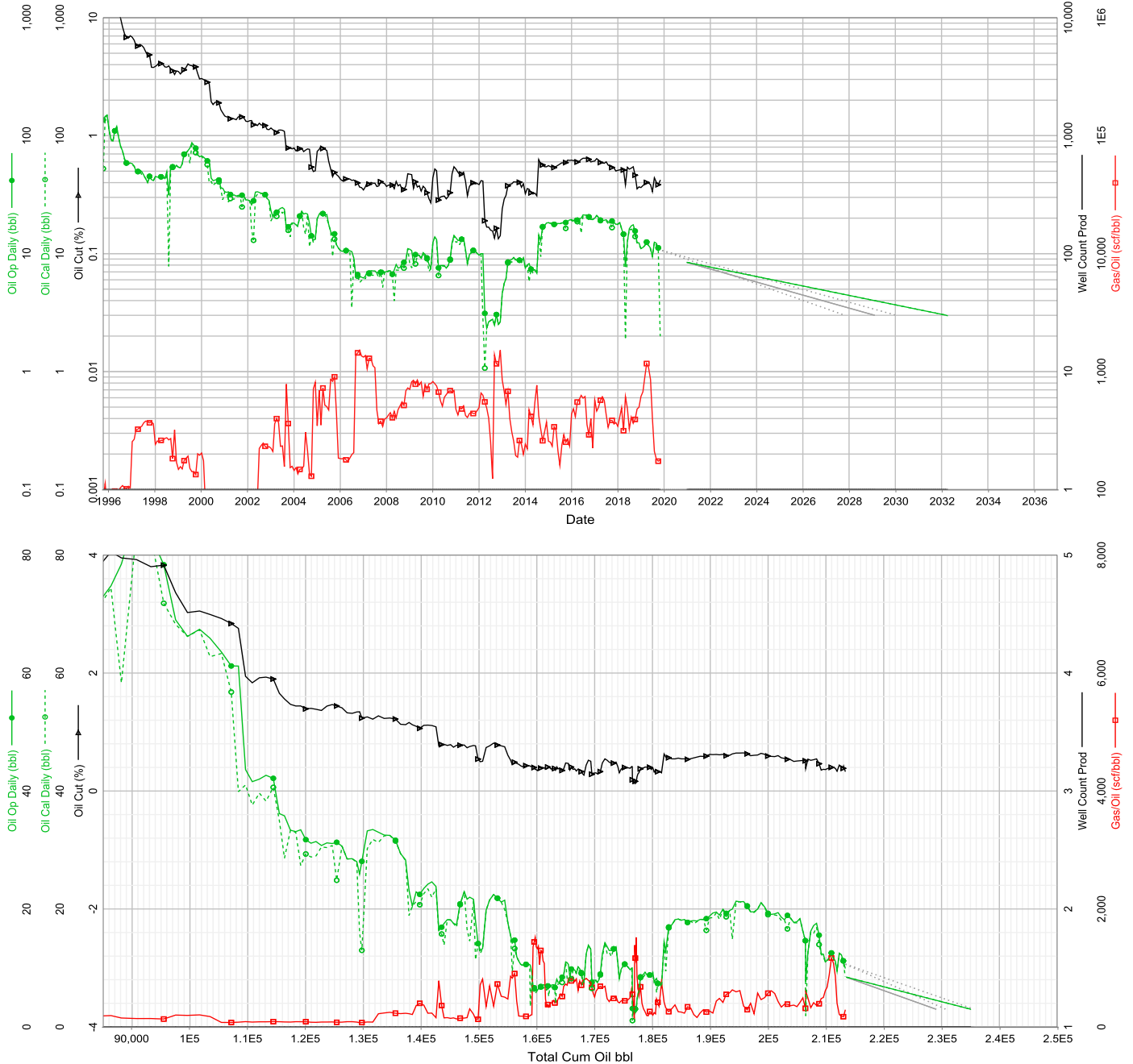
Pool: Sawtooth O
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	213,336	Gas	Cum (Mcf)	57,138	Water	Cum (bbl)	19,056,934	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	15,664		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	229,000		Ult Rec (Mcf)	57,138		Ult Rec (bbl)	19,056,934		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)		15,664	Dei (%)		11.93	Reserves Life (yrs)		8.150
Forecast Start		2021/01/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		11.93	RLI Full Year (yrs)		5.409
Forecast End		2029/02/24	Recovery Factor			Gas Sales (bbl)			Dmin (%)		1.00	Reserves Half (yrs)		3.064
Initial Rate (bbl/d)		8.45	Ult Rec (bbl)		229,000	N		0.00	Service Factor		0.00	Calculation Type		Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/10-05-012-13W4/0

TABLE NO. G-8
Page 4

Effective January 01, 2021



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)	213,336	Cum (Mcf)	57,138	Water	Cum (bbl)	19,056,934	FCCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	21,664	Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	235,000	Ult Rec (Mcf)	57,138		Ult Rec (bbl)	19,056,934		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)	21,664	Dei (%)	8.80	Reserves Life (yrs)	11.262
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	8.80	RLI Full Year (yrs)	7.343
Forecast End	2032/04/06	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.232
Initial Rate (bbl/d)	8.46	Ult Rec (bbl)	235,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	6	2,147.1	322.1	0.0	45.50	14,654		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2022	1.0	1	477.8	71.7	0.0	49.50	3,547		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
Sub			2,624.8	393.7	0.0	46.23	18,201				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			2,624.8	393.7	0.0	46.23	18,201				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	14,654	0.0	0.0	0.0	0.0	0	14,654	0.0	0.0	12,240.0	2,109.5	0.0	14,349.5	0.0	304	0.0	304	304	303
2022	3,547	0.0	0.0	0.0	0.0	0	3,547	0.0	0.0	3,121.2	478.8	0.0	3,600.0	9,486.0	-9,539	0.0	-9,539	-9,234	-8,506
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	-9,234	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	-9,234	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	-9,234	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	-9,234	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	-9,234	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	-9,234	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	-9,234	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	-9,234	0
Sub	18,201	0.0	0.0	0.0	0.0	0	18,201	0.0	0.0	15,361.2	2,588.3	0.0	17,949.5	9,486.0	-9,234	0.0	-9,234	-9,234	-8,203
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	-9,234	0
Total	18,201	0.0	0.0	0.0	0.0	0	18,201	0.0	0.0	15,361.2	2,588.3	0.0	17,949.5	9,486.0	-9,234	0.0	-9,234	-9,234	-8,203

CO SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.22
Reserves Life	1.25
RLI (BOE)	1.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,625	394	394	394
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)	2,625	394	394	394

*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	(9,234)	0.0	(9,234)	(23.45)
5	(8,692)	0.0	(8,692)	(22.08)
10	(8,203)	0.0	(8,203)	(20.83)
15	(7,761)	0.0	(7,761)	(19.71)
20	(7,360)	0.0	(7,360)	(18.69)
25	(6,994)	0.0	(6,994)	(17.76)

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)	-9.3	-9.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.94	0.94	0.94	0.94
Prod (12 Mo Ave)	(BOEPD)	0.88	0.88	0.88	0.88
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	44.56	44.56	44.56	44.56
NetBack	(\$/BOE)	0.94	0.94	0.94	0.94
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	6	2,200.4	330.1	0.0	45.50	15,018		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2022	1.0	5	1,957.1	293.6	0.0	49.50	14,531		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	1	1
2023	1.0	1	448.3	67.2	0.0	53.50	3,598		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
Sub			4,605.8	690.9	0.0	47.98	33,147				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			4,605.8	690.9	0.0	47.98	33,147				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	15,018	0.0	0.0	0.0	0.0	0	15,018	0.0	0.0	12,240.0	2,161.9	0.0	14,401.9	0.0	616	0.0	616	616	596
2022	14,531	0.0	0.0	0.0	0.0	0	14,531	0.0	0.0	12,484.8	1,961.3	0.0	14,446.1	0.0	85	0.0	85	701	82
2023	3,598	0.0	0.0	0.0	0.0	0	3,598	0.0	0.0	3,183.6	458.3	0.0	3,641.9	9,675.7	-9,720	0.0	-9,720	-9,019	-7,880
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	-9,019	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	-9,019	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	-9,019	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	-9,019	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	-9,019	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	-9,019	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	-9,019	0
Sub	33,147	0.0	0.0	0.0	0.0	0	33,147	0.0	0.0	27,908.4	4,581.5	0.0	32,489.9	9,675.7	-9,019	0.0	-9,019	-9,019	-7,202
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	-9,019	0
Total	33,147	0.0	0.0	0.0	0.0	0	33,147	0.0	0.0	27,908.4	4,581.5	0.0	32,489.9	9,675.7	-9,019	0.0	-9,019	-9,019	-7,202

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.1
RLI (Principal Product)	2.09
Reserves Life	2.25
RLI (BOE)	2.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,606	691	691	691
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)	4,606	691	691	691

*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	(9,019)	0.0	(9,019)	(13.05)
5	(8,041)	0.0	(8,041)	(11.64)
10	(7,202)	0.0	(7,202)	(10.42)
15	(6,478)	0.0	(6,478)	(9.38)
20	(5,849)	0.0	(5,849)	(8.47)
25	(5,300)	0.0	(5,300)	(7.67)

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)	-8.0	-8.0

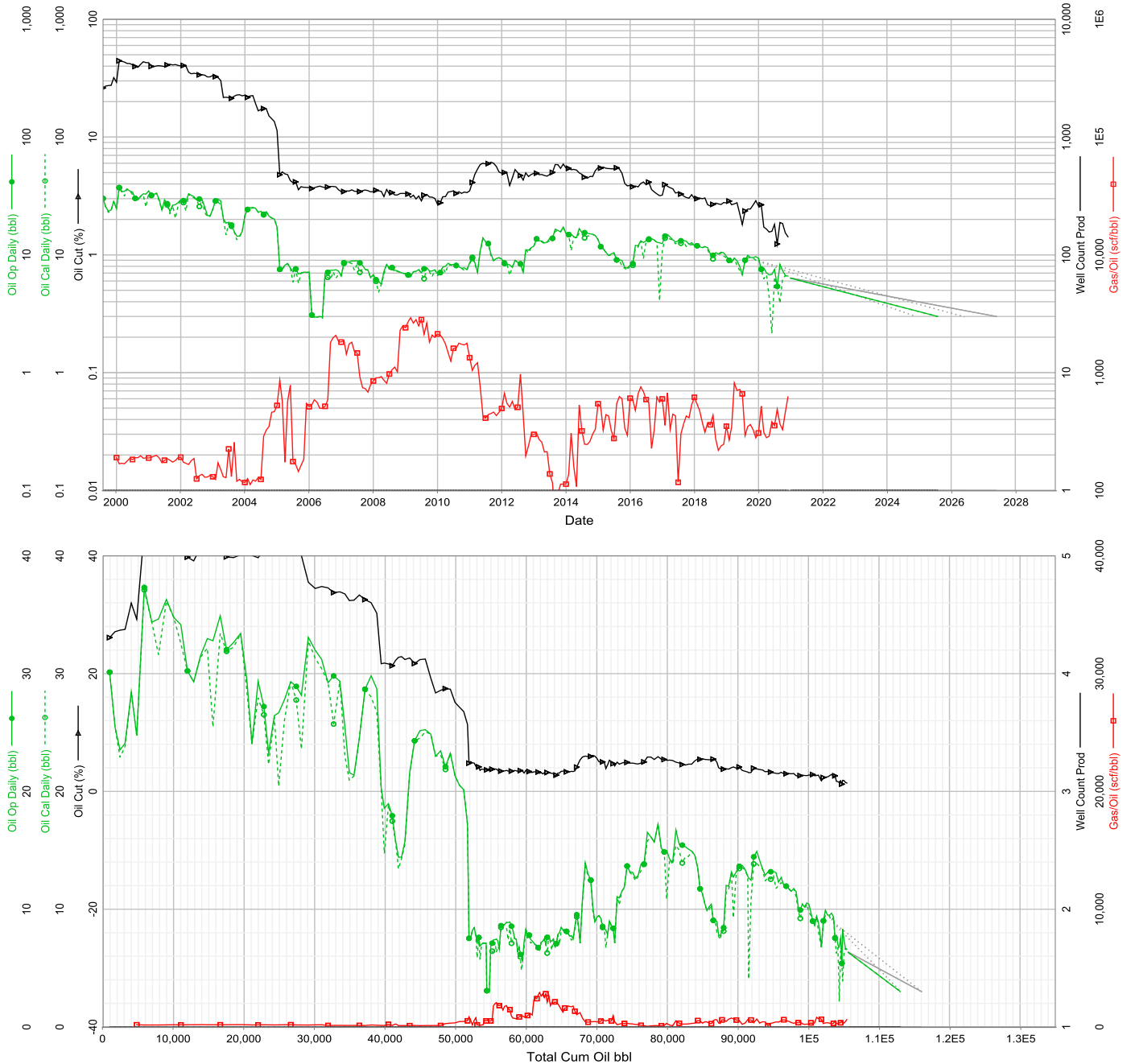
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.94	0.94	0.94	0.94
Prod (12 Mo Ave)	(BOEPD)	0.90	0.90	0.90	0.90
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	43.63	43.63	43.63	43.63
NetBack	(\$/BOE)	1.87	1.87	1.87	1.87
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. G-8
Page 7

Effective January 01, 2021



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

Cum (bbl)	105,446	Cum (Mcf)	45,343	Water	Cum (bbl)	1,543,712	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	7,554	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	113,000	Ult Rec (Mcf)	45,343	Water	Ult Rec (bbl)	1,543,712	Ult Rec (bbl)	0	Ult Rec (bbl)	0

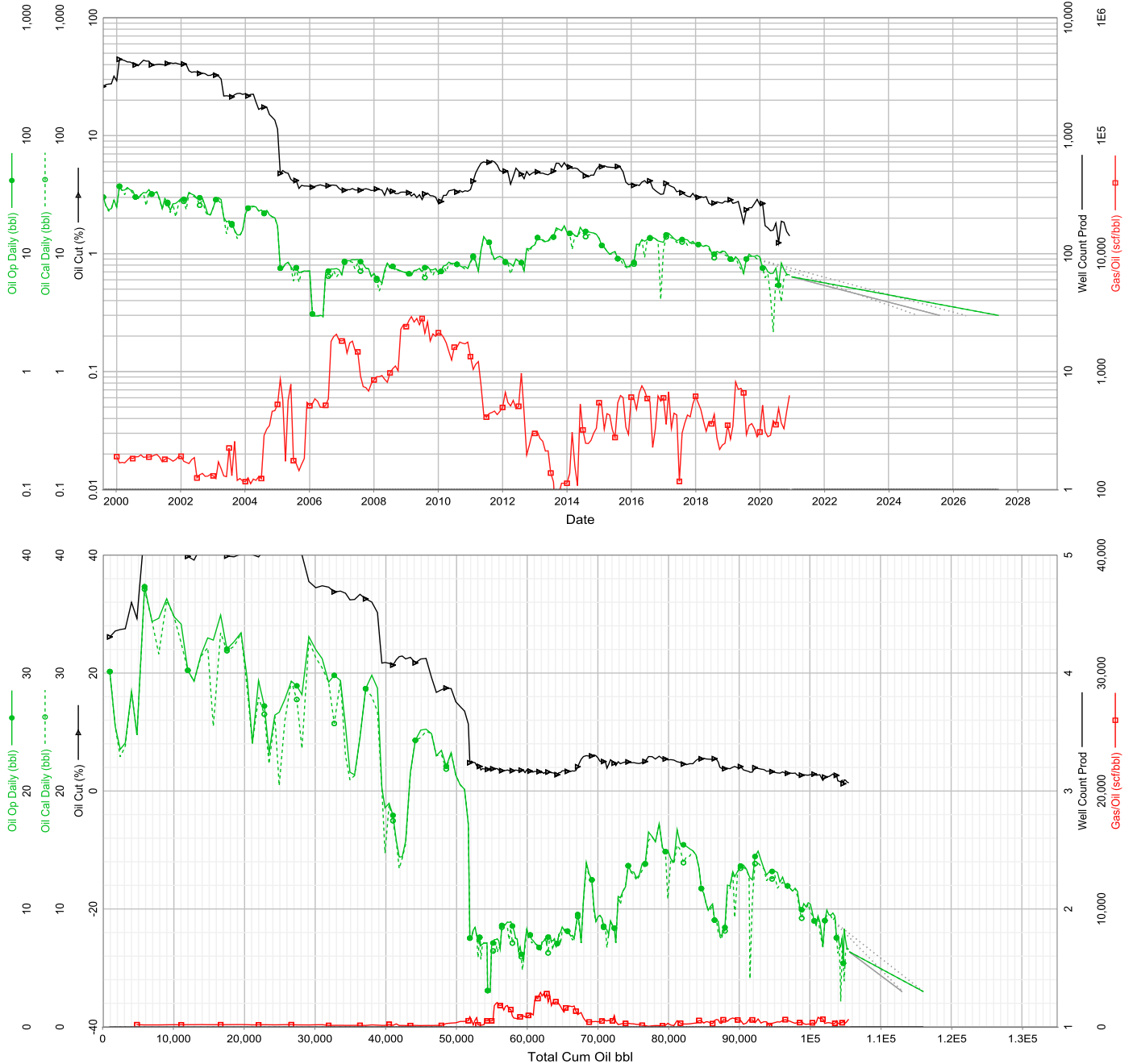
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	7,554	Dei (%)	15.06	Reserves Life (yrs)	4.619
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	15.06	RLI Full Year (yrs)	3.518
Forecast End	2025/08/15	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.884
Initial Rate (bbl/d)	6.38	Ult Rec (bbl)	113,000	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. G-8
Page 8

Effective January 01, 2021



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

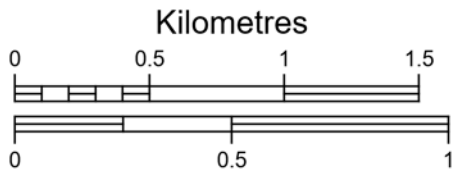
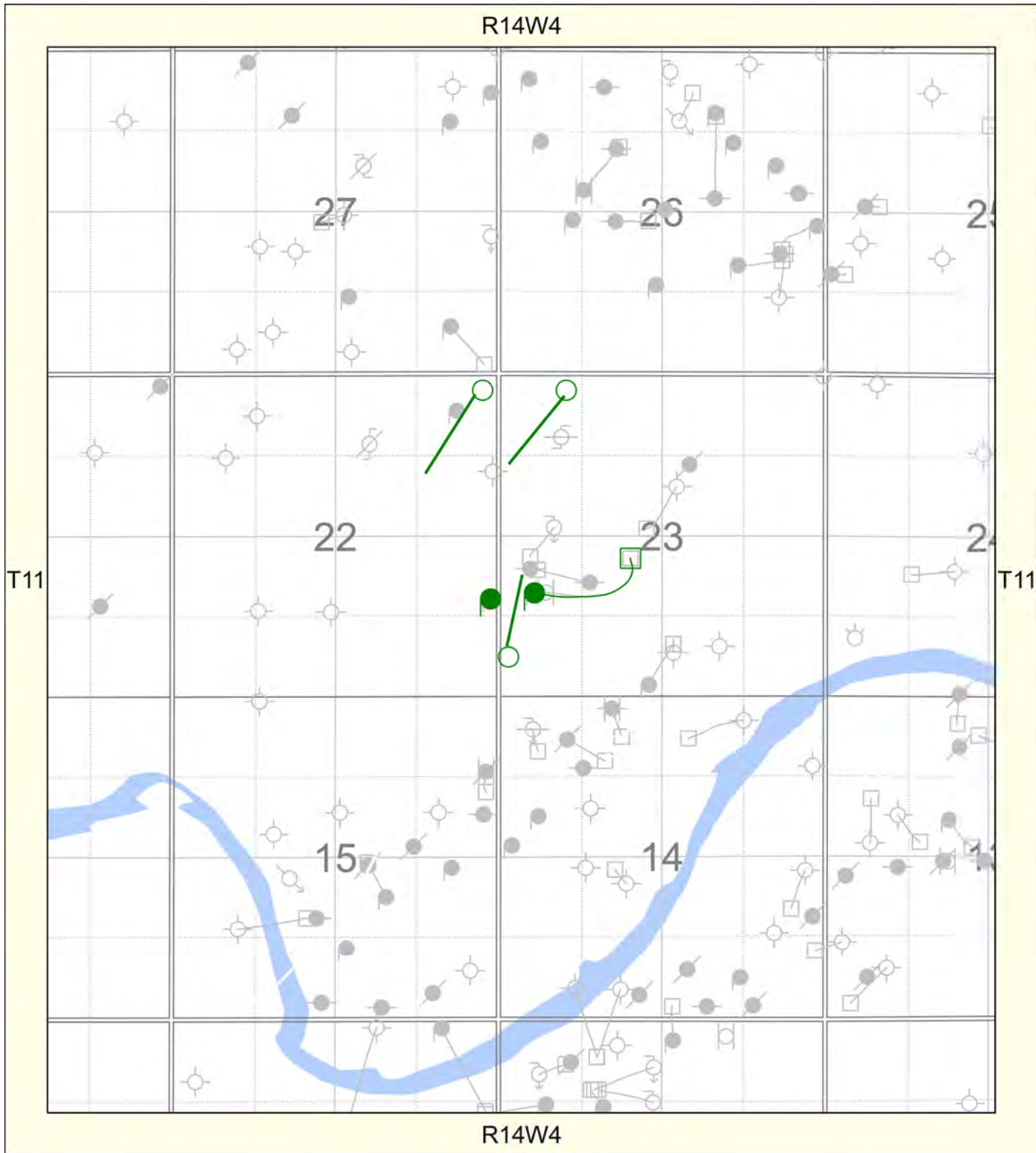
Pool: Sawtooth O
Formation: Sawtooth Formation (AB)
Unit:
Status: PUMPING OIL

Volume Summary

Cum (bbl)	105,446	Cum (Mcf)	45,343	Cum (bbl)	1,543,712	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	10,554	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	116,000	Ult Rec (Mcf)	45,343	Ult Rec (bbl)	1,543,712	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)	10,554	Dei (%)	11.07	Reserves Life (yrs)	6.446
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	11.07	RLI Full Year (yrs)	4.796
Forecast End	2027/06/13	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.628
Initial Rate (bbl/d)	6.39	Ult Rec (bbl)	116,000	N	0.00	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 PPP Pool, Alberta		
Licensed to : Ascensun Oil and Gas Ltd.		
By : DCA	Date : 2021/03/15	
Scale = 1:28126	Project : Ascensun Publishing	

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	36.5	17.2	53.7	93.7	147.4	47.5	26.6	74.1	208.4	282.5
WI Before Royalty	36.5	17.2	53.7	93.7	147.4	47.5	26.6	74.1	208.4	282.5
WI After Royalty	35.4	17.2	52.6	89.0	141.6	45.7	26.3	72.0	198.0	270.0
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	35.4	17.2	52.6	89.0	141.6	45.7	26.3	72.0	198.0	270.0
Total Oil Mbbl										
Ultimate Remaining	36.5	17.2	53.7	93.7	147.4	47.5	26.6	74.1	208.4	282.5
WI Before Royalty	36.5	17.2	53.7	93.7	147.4	47.5	26.6	74.1	208.4	282.5
WI After Royalty	35.4	17.2	52.6	89.0	141.6	45.7	26.3	72.0	198.0	270.0
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	35.4	17.2	52.6	89.0	141.6	45.7	26.3	72.0	198.0	270.0
BOE Mboe										
Ultimate Remaining	36.5	17.2	53.7	93.7	147.4	47.5	26.6	74.1	208.4	282.5
WI Before Royalty	36.5	17.2	53.7	93.7	147.4	47.5	26.6	74.1	208.4	282.5
WI After Royalty	35.4	17.2	52.6	89.0	141.6	45.7	26.3	72.0	198.0	270.0
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net	35.4	17.2	52.6	89.0	141.6	45.7	26.3	72.0	198.0	270.0
NPV - BTAX M\$										
Undiscounted	753.2	241.8	995.0	964.1	1,959.1	983.5	410.6	1,394.2	3,337.5	4,731.7
Discounted at 5%	677.1	224.0	901.1	733.1	1,634.2	854.8	365.4	1,220.1	2,472.9	3,693.1
Discounted at 10%	613.7	207.9	821.6	557.9	1,379.5	752.8	326.6	1,079.4	1,866.5	2,945.8
Discounted at 15%	560.6	193.4	754.0	424.1	1,178.1	671.2	293.6	964.8	1,433.1	2,397.8
Discounted at 20%	515.8	180.4	696.2	321.1	1,017.2	605.2	265.4	870.6	1,116.8	1,987.5

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	21	7,503.9	7,503.9	0.0	45.50	341,426	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2022	1.0	16	6,018.6	6,018.6	0.0	49.50	297,923	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2023	1.0	14	4,954.0	4,954.0	0.0	53.50	265,037	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	11	4,172.3	4,172.3	0.0	54.58	227,723	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2025	1.0	10	3,553.1	3,553.1	0.0	55.68	197,842	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	8	3,076.6	3,076.6	0.0	56.81	174,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	7	2,694.7	2,694.7	0.0	57.95	156,160	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	7	2,389.5	2,389.5	0.0	59.12	141,271	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	6	2,125.3	2,125.3	0.0	60.31	128,181	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			36,487.9	36,487.9	0.0	52.90	1,930,327			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			36,487.9	36,487.9	0.0	52.90	1,930,327			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 \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume 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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	341,426	18,616.5	0.0	0.0	0.0	5	322,810	0.0	0.0	81,600.0	49,150.4	0.0	130,750.4	0.0	192,060	0.0	192,060	192,060	183,561
2022	297,923	9,117.1	0.0	0.0	0.0	3	288,806	0.0	0.0	83,232.0	40,210.5	0.0	123,442.5	0.0	165,363	0.0	165,363	357,423	143,676
2023	265,037	5,147.7	0.0	0.0	0.0	2	259,889	0.0	0.0	84,896.6	33,759.3	0.0	118,656.0	0.0	141,233	0.0	141,233	498,656	111,560
2024	227,723	6,116.6	0.0	0.0	0.0	0	227,111	0.0	0.0	86,594.6	29,001.1	0.0	115,595.7	0.0	111,515	0.0	111,515	610,171	80,095
2025	197,842	0.0	0.0	0.0	0.0	0	197,842	0.0	0.0	88,326.5	25,191.3	0.0	113,517.7	0.0	84,325	0.0	84,325	694,496	55,063
2026	174,765	0.0	0.0	0.0	0.0	0	174,765	0.0	0.0	90,093.0	22,248.8	0.0	112,341.8	0.0	62,423	0.0	62,423	756,918	36,965
2027	156,160	7,808.0	0.0	0.0	0.0	5	148,352	0.0	0.0	91,894.9	19,876.9	0.0	111,771.8	0.0	36,580	0.0	36,580	793,499	19,694
2028	141,271	7,063.5	0.0	0.0	0.0	5	134,207	0.0	0.0	93,732.8	17,978.7	0.0	111,711.4	0.0	22,496	0.0	22,496	815,994	11,008
2029	128,181	6,409.1	0.0	0.0	0.0	5	121,772	0.0	0.0	95,607.4	16,310.1	0.0	111,917.5	72,642.9	-62,788	0.0	-62,788	753,206	-27,933
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	753,206	0
Sub	1,930,327	54,773.6	0.0	0.0	0.0	3	1,875,554	0.0	0.0	795,977.7	253,727.2	0.0	1,049,704	72,642.9	753,206	0.0	753,206	753,206	613,689
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	753,206	0
Total	1,930,327	54,773.6	0.0	0.0	0.0	3	1,875,554	0.0	0.0	795,977.7	253,727.2	0.0	1,049,704	72,642.9	753,206	0.0	753,206	753,206	613,689

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.0
RLI (Principal Product)	4.86
Reserves Life	9.00
RLI (BOE)	4.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	36,488	36,488	36,488	35,427
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)	36,488	36,488	36,488	35,427

*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	753,206	0.0	753,206	20.64
5	677,092	0.0	677,092	18.56
10	613,689	0.0	613,689	16.82
15	560,583	0.0	560,583	15.36
20	515,794	0.0	515,794	14.14
25	477,735	0.0	477,735	13.09

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)	29.9	29.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

				WI	Co. Share
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.44	22.44	22.44	22.44
Prod (12 Mo Ave)	(BOEPD)	20.56	20.56	20.56	20.56
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.48	2.48	2.48	2.48
Operating Costs	(\$/BOE)	17.42	17.42	17.42	17.42
NetBack	(\$/BOE)	25.59	25.59	25.59	25.59
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

Total Proved (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
2021	1.0	6	2,296.0	2,296.0	0.0	45.50	104,469	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	11	4,030.6	4,030.6	0.0	49.50	199,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2023	1.0	9	3,422.3	3,422.3	0.0	53.50	183,092	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2024	1.0	8	2,913.1	2,913.1	0.0	54.58	158,996	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2025	1.0	7	2,466.1	2,466.1	0.0	55.68	137,316	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2026	1.0	6	2,093.9	2,093.9	0.0	56.81	118,944	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			17,222.0	17,222.0	0.0	52.39	902,333			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			17,222.0	17,222.0	0.0	52.39	902,333			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	104,469	0.0	0.0	0.0	0.0	0	104,469	0.0	0.0	40,800.0	15,038.9	0.0	55,838.9	0.0	48,630	0.0	48,630	48,630	45,323
2022	199,516	0.0	0.0	0.0	0.0	0	199,516	0.0	0.0	83,232.0	26,928.6	0.0	110,160.6	0.0	89,355	0.0	89,355	137,985	77,673
2023	183,092	0.0	0.0	0.0	0.0	0	183,092	0.0	0.0	84,896.6	23,321.6	0.0	108,218.2	0.0	74,874	0.0	74,874	212,859	59,185
2024	158,996	0.0	0.0	0.0	0.0	0	158,996	0.0	0.0	86,594.6	20,248.6	0.0	106,843.2	0.0	52,153	0.0	52,153	265,012	37,504
2025	137,316	0.0	0.0	0.0	0.0	0	137,316	0.0	0.0	88,326.5	17,484.4	0.0	105,810.9	0.0	31,505	0.0	31,505	296,518	20,616
2026	118,944	0.0	0.0	0.0	0.0	0	118,944	0.0	0.0	90,093.0	15,142.4	0.0	105,235.4	68,453.0	-54,745	0.0	-54,745	241,773	-32,418
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	241,773	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	241,773	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	241,773	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	241,773	0
Sub	902,333	0.0	0.0	0.0	0.0	0	902,333	0.0	0.0	473,942.7	118,164.6	0.0	592,107.3	68,453.0	241,773	0.0	241,773	241,773	207,883
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	241,773	0
Total	902,333	0.0	0.0	0.0	0.0	0	902,333	0.0	0.0	473,942.7	118,164.6	0.0	592,107.3	68,453.0	241,773	0.0	241,773	241,773	207,883

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	3.93
Reserves Life	5.50
RLI (BOE)	3.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	17,222	17,222	17,222	17,222
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)	17,222	17,222	17,222	17,222

*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	241,773	0.0	241,773	14.04
5	223,985	0.0	223,985	13.01
10	207,883	0.0	207,883	12.07
15	193,387	0.0	193,387	11.23
20	180,368	0.0	180,368	10.47
25	168,677	0.0	168,677	9.79

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)	17.3	17.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.74	12.74	12.74	12.74
Prod (12 Mo Ave)	(BOEPD)	11.99	11.99	11.99	11.99
Price	(\$/BOE)	47.40	47.40	47.40	47.40
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	25.44	25.44	25.44	25.44
NetBack	(\$/BOE)	21.96	21.96	21.96	21.96
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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 \$	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
2021	2.0	27	9,799.9	9,799.9	0.0	45.50	445,895	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2022	2.0	28	10,049.3	10,049.3	0.0	49.50	497,439	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
2023	2.0	23	8,376.2	8,376.2	0.0	53.50	448,129	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2024	2.0	19	7,085.4	7,085.4	0.0	54.58	386,719	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2025	2.0	16	6,019.2	6,019.2	0.0	55.68	335,159	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2026	2.0	14	5,170.4	5,170.4	0.0	56.81	293,708	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2027	1.0	7	2,694.7	2,694.7	0.0	57.95	156,160	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	7	2,389.5	2,389.5	0.0	59.12	141,271	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	6	2,125.3	2,125.3	0.0	60.31	128,181	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			53,709.9	53,709.9	0.0	52.74	2,832,661			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			53,709.9	53,709.9	0.0	52.74	2,832,661			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	445,895	18,616.5	0.0	0.0	0.0	4	427,279	0.0	0.0	122,400.0	64,189.3	0.0	186,589.3	0.0	240,689	0.0	240,689	240,689	228,884
2022	497,439	9,117.1	0.0	0.0	0.0	2	488,321	0.0	0.0	166,464.0	67,139.1	0.0	233,603.1	0.0	254,718	0.0	254,718	495,408	221,349
2023	448,129	5,147.7	0.0	0.0	0.0	1	442,981	0.0	0.0	169,793.3	57,080.9	0.0	226,874.2	0.0	216,107	0.0	216,107	711,515	170,745
2024	386,719	6,116.6	0.0	0.0	0.0	0	386,107	0.0	0.0	173,189.1	49,249.7	0.0	222,438.9	0.0	163,669	0.0	163,669	875,183	117,599
2025	335,159	0.0	0.0	0.0	0.0	0	335,159	0.0	0.0	176,652.9	42,675.7	0.0	219,328.6	0.0	115,830	0.0	115,830	991,013	75,679
2026	293,708	0.0	0.0	0.0	0.0	0	293,708	0.0	0.0	180,186.0	37,391.3	0.0	217,577.3	68,453.0	7,678	0.0	7,678	998,691	4,547
2027	156,160	7,808.0	0.0	0.0	0.0	5	148,352	0.0	0.0	91,894.9	19,876.9	0.0	111,771.8	0.0	36,580	0.0	36,580	1,035,272	19,694
2028	141,271	7,063.5	0.0	0.0	0.0	5	134,207	0.0	0.0	93,732.8	17,978.7	0.0	111,711.4	0.0	22,496	0.0	22,496	1,057,767	11,008
2029	128,181	6,409.1	0.0	0.0	0.0	5	121,772	0.0	0.0	95,607.4	16,310.1	0.0	111,917.5	72,642.9	-62,788	0.0	-62,788	994,979	-27,933
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	994,979	0
Sub	2,832,661	54,773.6	0.0	0.0	0.0	2	2,777,887	0.0	0.0	1,269,920.	371,891.8	0.0	1,641,812.	141,095.9	994,979	0.0	994,979	994,979	821,572
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	994,979	0
Total	2,832,661	54,773.6	0.0	0.0	0.0	2	2,777,887	0.0	0.0	1,269,920.	371,891.8	0.0	1,641,812.	141,095.9	994,979	0.0	994,979	994,979	821,572

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	5.48
Reserves Life	9.00
RLI (BOE)	5.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	53,710	53,710	53,710	52,649
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)	53,710	53,710	53,710	52,649

*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	994,979	0.0	994,979	18.53
5	901,077	0.0	901,077	16.78
10	821,572	0.0	821,572	15.30
15	753,970	0.0	753,970	14.04
20	696,162	0.0	696,162	12.96
25	646,412	0.0	646,412	12.04

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)	30.6	30.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.44	22.44	22.44	22.44
Prod (12 Mo Ave)	(BOEPD)	26.85	26.85	26.85	26.85
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	1.90	1.90	1.90	1.90
Operating Costs	(\$/BOE)	19.04	19.04	19.04	19.04
NetBack	(\$/BOE)	24.56	24.56	24.56	24.56
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	2.0	53	19,410.1	19,410.1	0.0	49.50	960,800		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	53	53
2023	2.0	42	15,168.4	15,168.4	0.0	53.50	811,511		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	42	42
2024	2.0	28	10,390.5	10,390.5	0.0	54.58	567,111		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2025	2.0	24	8,895.7	8,895.7	0.0	55.68	495,326		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2026	2.0	21	7,751.9	7,751.9	0.0	56.81	440,346		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2027	2.0	19	6,837.5	6,837.5	0.0	57.95	396,241		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	19	19
2028	2.0	17	6,108.3	6,108.3	0.0	59.12	361,127		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2029	2.0	15	5,474.3	5,474.3	0.0	60.31	330,168		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2030	2.0	14	4,956.9	4,956.9	0.0	61.53	304,994		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	54.92	4,667,623				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			8,668.9	8,668.9	0.0	63.38	549,397				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			93,662.4	93,662.4	0.0	55.70	5,217,020				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	960,800	48,040.0	0.0	0.0	0.0	0.0	912,760	0.0	0.0	83,232.0	129,678.8	0.0	212,910.8	0.0	699,849	1,224,000.0	-524,151	-524,151	-461,962
2023	811,511	40,575.5	0.0	0.0	0.0	0.0	770,935	0.0	0.0	169,793.3	103,367.1	0.0	273,160.4	0.0	497,775	0.0	497,775	-26,376	395,699
2024	567,111	28,355.6	0.0	0.0	0.0	0.0	538,756	0.0	0.0	173,189.1	72,223.2	0.0	245,412.3	0.0	293,343	0.0	293,343	266,967	210,669
2025	495,326	24,766.3	0.0	0.0	0.0	0.0	470,560	0.0	0.0	176,652.9	63,069.8	0.0	239,722.7	0.0	230,837	0.0	230,837	497,804	150,680
2026	440,346	22,017.3	0.0	0.0	0.0	0.0	418,328	0.0	0.0	180,186.0	56,059.3	0.0	236,245.3	0.0	182,083	0.0	182,083	679,887	107,824
2027	396,241	19,812.1	0.0	0.0	0.0	0.0	376,429	0.0	0.0	183,789.7	50,435.8	0.0	234,225.5	0.0	142,204	0.0	142,204	822,091	76,558
2028	361,127	18,056.3	0.0	0.0	0.0	0.0	343,070	0.0	0.0	187,465.5	45,958.4	0.0	233,423.9	0.0	109,646	0.0	109,646	931,737	53,653
2029	330,168	16,508.4	0.0	0.0	0.0	0.0	313,660	0.0	0.0	191,214.8	42,011.5	0.0	233,226.3	0.0	80,433	0.0	80,433	1,012,171	35,783
2030	304,994	15,249.7	0.0	0.0	0.0	0.0	289,744	0.0	0.0	195,039.1	38,802.0	0.0	233,841.1	0.0	55,903	0.0	55,903	1,068,074	22,610
Sub	4,667,623	233,381.2	0.0	0.0	0.0	0.0	4,434,242	0.0	0.0	1,540,562	601,605.8	0.0	2,142,168	0.0	2,292,074	1,224,000.0	1,068,074	1,068,074	591,514
Rem	549,397	27,469.8	0.0	0.0	0.0	0.0	521,927	0.0	0.0	401,858.6	69,879.0	0.0	471,737.6	154,178.4	-103,989	0.0	-103,989	964,084	-33,604
Total	5,217,020	260,851.0	0.0	0.0	0.0	0.0	4,956,169	0.0	0.0	1,942,421	671,484.8	0.0	2,613,905	154,178.4	2,188,084	1,224,000.0	964,084	964,084	557,910

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	93,662	93,662	93,662	88,979
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)	93,662	93,662	93,662	88,979

*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
%	\$	\$	\$	\$/BOE
0	2,188,084	1,224,000	964,084	10.29
5	1,868,748	1,135,634	733,114	7.83
10	1,615,238	1,057,327	557,910	5.96
15	1,411,664	987,553.1	424,111	4.53
20	1,246,132	925,067.2	321,065	3.43
25	1,109,843	868,850.5	240,993	2.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75
Cost Of Reserves	\$/BOE	13.07
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	132.70	132.70	132.70	132.70
Prod (12 Mo Ave)	(BOEPD)	77.82	77.82	77.82	77.82
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	2.0	27	9,799.9	9,799.9	0.0	45.50	445,895	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2022	4.0	81	29,459.4	29,459.4	0.0	49.50	1,458,238	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2023	4.0	65	23,544.7	23,544.7	0.0	53.50	1,259,640	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	65	65
2024	4.0	48	17,475.8	17,475.8	0.0	54.58	953,830	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2025	4.0	41	14,914.9	14,914.9	0.0	55.68	830,484	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2026	4.0	35	12,922.3	12,922.3	0.0	56.81	734,054	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	35	35
2027	3.0	26	9,532.2	9,532.2	0.0	57.95	552,401	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2028	3.0	23	8,497.9	8,497.9	0.0	59.12	502,397	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	23	23
2029	3.0	21	7,599.5	7,599.5	0.0	60.31	458,349	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2030	2.0	14	4,956.9	4,956.9	0.0	61.53	304,994	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
Sub			138,703.4	138,703.4	0.0	54.07	7,500,284			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			8,668.9	8,668.9	0.0	63.38	549,397			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			147,372.3	147,372.3	0.0	54.62	8,049,680			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	445,895	18,616.5	0.0	0.0	0.0	4	427,279	0.0	0.0	122,400.0	64,189.3	0.0	186,589.3	0.0	240,689	0.0	240,689	240,689	228,884
2022	1,458,238	57,157.1	0.0	0.0	0.0	4	1,401,081	0.0	0.0	249,696.0	196,818.0	0.0	446,514.0	0.0	954,567	1,224,000.0	-269,433	-28,744	-240,613
2023	1,259,640	45,723.3	0.0	0.0	0.0	4	1,213,917	0.0	0.0	339,586.6	160,448.0	0.0	500,034.6	0.0	713,882	0.0	713,882	685,139	566,444
2024	953,830	28,967.2	0.0	0.0	0.0	3	924,863	0.0	0.0	346,378.3	121,472.9	0.0	467,851.2	0.0	457,012	0.0	457,012	1,142,151	328,268
2025	830,484	24,766.3	0.0	0.0	0.0	3	805,718	0.0	0.0	353,305.9	105,745.5	0.0	459,051.3	0.0	346,667	0.0	346,667	1,488,817	226,359
2026	734,054	22,017.3	0.0	0.0	0.0	3	712,037	0.0	0.0	360,372.0	93,450.6	0.0	453,822.6	68,453.0	189,761	0.0	189,761	1,678,579	112,370
2027	552,401	27,620.1	0.0	0.0	0.0	5	524,781	0.0	0.0	275,684.6	70,312.7	0.0	345,997.3	0.0	178,784	0.0	178,784	1,857,362	96,252
2028	502,397	25,119.9	0.0	0.0	0.0	5	477,278	0.0	0.0	281,198.3	63,937.0	0.0	345,135.3	0.0	132,142	0.0	132,142	1,989,505	64,661
2029	458,349	22,917.5	0.0	0.0	0.0	5	435,432	0.0	0.0	286,822.2	58,321.6	0.0	345,143.9	72,642.9	17,645	0.0	17,645	2,007,150	7,850
2030	304,994	15,249.7	0.0	0.0	0.0	5	289,744	0.0	0.0	195,039.1	38,802.0	0.0	233,841.1	0.0	55,903	0.0	55,903	2,063,053	22,610
Sub	7,500,284	288,154.7	0.0	0.0	0.0	4	7,212,129	0.0	0.0	2,810,482	973,497.6	0.0	3,783,980	141,095.9	3,287,053	1,224,000.0	2,063,053	2,063,053	1,413,085
Rem	549,397	27,469.8	0.0	0.0	0.0	5	521,927	0.0	0.0	401,858.6	69,879.0	0.0	471,737.6	154,178.4	-103,989	0.0	-103,989	1,959,063	-33,604
Total	8,049,680	315,624.5	0.0	0.0	0.0	4	7,734,056	0.0	0.0	3,212,341	1,043,376	0.0	4,255,718	295,274.3	3,183,063	1,224,000.0	1,959,063	1,959,063	1,379,481

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.7
RLI (Principal Product)	15.04
Reserves Life	12.00
RLI (BOE)	15.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	147,372	147,372	147,372	141,628
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)	147,372	147,372	147,372	141,628

*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	3,183,063	1,224,000	1,959,063	13.29
5	2,769,825	1,135,634	1,634,191	11.09
10	2,436,809	1,057,327	1,379,481	9.36
15	2,165,634	987,553.1	1,178,081	7.99
20	1,942,294	925,067.2	1,017,227	6.90
25	1,756,255	868,850.5	887,405	6.02

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	45,588.2745,588.27
Cost Of Reserves	\$/BOE	8.31 8.31
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		1.1	1.1
NPV/Disc Invest		1.3	1.3
Undisc NPV/Undisc Invest		1.6	1.6
NPV/DIS Cap Exposure		1.3	1.3
NPV/BOEPD (M\$/boepd)		51.4	51.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

				WI	Co. Share
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.44	22.44	22.44	22.44
Prod (12 Mo Ave)	(BOEPD)	26.85	26.85	26.85	26.85
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	1.90	1.90	1.90	1.90
Operating Costs	(\$/BOE)	19.04	19.04	19.04	19.04
NetBack	(\$/BOE)	24.56	24.56	24.56	24.56
Recycle Ratio	(ratio)	2.96	2.96	2.96	2.96

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	7	2,417.0	2,417.0	0.0	49.50	119,643	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2023	1.0	41	14,893.7	14,893.7	0.0	53.50	796,811	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2024	1.0	33	12,008.7	12,008.7	0.0	54.58	655,436	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	33	33
2025	1.0	24	8,632.0	8,632.0	0.0	55.68	480,642	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2026	1.0	21	7,661.0	7,661.0	0.0	56.81	435,187	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2027	1.0	19	6,861.3	6,861.3	0.0	57.95	397,623	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	19	19
2028	1.0	17	6,209.5	6,209.5	0.0	59.12	367,106	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2029	1.0	15	5,627.0	5,627.0	0.0	60.31	339,382	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2030	1.0	14	5,144.4	5,144.4	0.0	61.53	316,532	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	56.27	3,908,362			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			45,323.9	45,323.9	0.0	67.12	3,042,039			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			114,778.6	114,778.6	0.0	60.55	6,950,401			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	119,643	5,982.2	0.0	0.0	0.0	0.0	5	113,661	0.0	0.0	16,148.2	0.0	16,148.2	0.0	97,513	0.0	97,513	97,513	82,357
2023	796,811	39,840.5	0.0	0.0	0.0	0.0	5	756,970	0.0	0.0	42,448.3	101,494.6	143,942.9	0.0	613,027	624,240.0	-11,213	86,300	-13,057
2024	655,436	32,771.8	0.0	0.0	0.0	0.0	5	622,664	0.0	0.0	86,594.6	83,471.6	170,066.2	0.0	452,598	0.0	452,598	538,898	326,293
2025	480,642	24,032.1	0.0	0.0	0.0	0.0	5	456,610	0.0	0.0	88,326.5	61,200.1	149,526.5	0.0	307,083	0.0	307,083	845,982	200,320
2026	435,187	21,759.4	0.0	0.0	0.0	0.0	5	413,428	0.0	0.0	90,093.0	55,402.6	145,495.6	0.0	267,932	0.0	267,932	1,113,914	158,661
2027	397,623	19,881.2	0.0	0.0	0.0	0.0	5	377,742	0.0	0.0	91,894.9	50,611.7	142,506.6	0.0	235,236	0.0	235,236	1,349,149	126,643
2028	367,106	18,355.3	0.0	0.0	0.0	0.0	5	348,751	0.0	0.0	93,732.8	46,719.4	140,452.1	0.0	208,299	0.0	208,299	1,557,448	101,927
2029	339,382	16,969.1	0.0	0.0	0.0	0.0	5	322,412	0.0	0.0	95,607.4	43,183.8	138,791.3	0.0	183,621	0.0	183,621	1,741,069	81,688
2030	316,532	15,826.6	0.0	0.0	0.0	0.0	5	300,705	0.0	0.0	97,519.6	40,269.9	137,789.5	0.0	162,916	0.0	162,916	1,903,985	65,893
Sub	3,908,362	195,418.1	0.0	0.0	0.0	0.0	5	3,712,944	0.0	0.0	686,216.9	498,501.9	1,184,718.0	0.0	2,528,225	624,240.0	1,903,985	1,903,985	1,130,725
Rem	3,042,039	152,102.0	0.0	0.0	0.0	0.0	5	2,889,937	0.0	0.0	1,930,864.0	386,755.0	2,317,619.0	102,862.0	469,456	0.0	469,456	2,373,441	177,845
Total	6,950,401	347,520.1	0.0	0.0	0.0	0.0	5	6,602,881	0.0	0.0	2,617,081.0	885,256.9	3,502,338.0	102,862.0	2,997,681	624,240.0	2,373,441	2,373,441	1,308,570

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.3
RLI (Principal Product)	24.36
Reserves Life	16.50
RLI (BOE)	24.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	114,779	114,779	114,779	109,040
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)	114,779	114,779	114,779	109,040

*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	2,997,681	624,240.0	2,373,441	20.68
5	2,291,444	551,612.2	1,739,831	15.16
10	1,798,817	490,247.6	1,308,570	11.40
15	1,446,943	438,000.2	1,008,943	8.79
20	1,188,951	393,202.6	795,749	6.93
25	994,896	354,545.2	640,351	5.58

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	48,353.0248,353.02
Cost Of Reserves	\$/BOE	5.44 5.44
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		2.7	2.7
Undisc NPV/Undisc Invest		3.8	3.8
NPV/DIS Cap Exposure		2.7	2.7
NPV/BOEPD	(M\$/boepd)	101.4	101.4

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)	51.45	51.45	51.45	51.45
Royalties	(\$/BOE)	2.57	2.57	2.57	2.57
Operating Costs	(\$/BOE)	6.75	6.75	6.75	6.75
NetBack	(\$/BOE)	42.13	42.13	42.13	42.13
Recycle Ratio	(ratio)	7.75	7.75	7.75	7.75

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	21	7,660.9	7,660.9	0.0	45.50	348,569	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2022	1.0	17	6,376.2	6,376.2	0.0	49.50	315,623	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2023	1.0	15	5,419.5	5,419.5	0.0	53.50	289,944	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2024	1.0	13	4,695.7	4,695.7	0.0	54.58	256,291	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	1.0	11	4,101.7	4,101.7	0.0	55.68	228,386	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	10	3,633.9	3,633.9	0.0	56.81	206,425	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2027	1.0	9	3,250.2	3,250.2	0.0	57.95	188,351	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	8	2,938.2	2,938.2	0.0	59.12	173,708	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	7	2,660.3	2,660.3	0.0	60.31	160,450	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	7	2,430.4	2,430.4	0.0	61.53	149,541	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			43,166.9	43,166.9	0.0	53.68	2,317,287			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			4,298.1	4,298.1	0.0	63.38	272,405			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			47,465.0	47,465.0	0.0	54.56	2,589,693			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	348,569	20,643.5	0.0	0.0	0.0	6	327,926	0.0	0.0	81,600.0	50,178.6	0.0	131,778.6	0.0	196,147	0.0	196,147	196,147	187,407
2022	315,623	13,331.8	0.0	0.0	0.0	4	302,292	0.0	0.0	83,232.0	42,599.6	0.0	125,831.6	0.0	176,460	0.0	176,460	372,607	153,261
2023	289,944	10,069.3	0.0	0.0	0.0	3	279,874	0.0	0.0	84,896.6	36,931.9	0.0	121,828.5	0.0	158,046	0.0	158,046	530,653	124,792
2024	256,291	4,412.1	0.0	0.0	0.0	2	251,879	0.0	0.0	86,594.6	32,639.4	0.0	119,233.9	0.0	132,645	0.0	132,645	663,298	95,212
2025	228,386	1,091.0	0.0	0.0	0.0	0	227,295	0.0	0.0	88,326.5	29,080.4	0.0	117,406.9	0.0	109,889	0.0	109,889	773,186	71,701
2026	206,425	0.0	0.0	0.0	0.0	0	206,425	0.0	0.0	90,093.0	26,279.4	0.0	116,372.4	0.0	90,052	0.0	90,052	863,238	53,326
2027	188,351	9,417.5	0.0	0.0	0.0	5	178,933	0.0	0.0	91,894.9	23,974.3	0.0	115,869.2	0.0	63,064	0.0	63,064	926,302	33,952
2028	173,708	8,685.4	0.0	0.0	0.0	5	165,023	0.0	0.0	93,732.8	22,106.7	0.0	115,839.5	0.0	49,183	0.0	49,183	975,485	24,067
2029	160,450	8,022.5	0.0	0.0	0.0	5	152,427	0.0	0.0	95,607.4	20,416.1	0.0	116,023.5	0.0	36,404	0.0	36,404	1,011,889	16,195
2030	149,541	7,477.0	0.0	0.0	0.0	5	142,064	0.0	0.0	97,519.6	19,024.9	0.0	116,544.5	0.0	25,519	0.0	25,519	1,037,409	10,322
Sub	2,317,287	83,150.1	0.0	0.0	0.0	4	2,234,137	0.0	0.0	893,497.2	303,231.3	0.0	1,196,728	0.0	1,037,409	0.0	1,037,409	1,037,409	770,234
Rem	272,405	13,620.3	0.0	0.0	0.0	5	258,785	0.0	0.0	200,929.3	34,647.8	0.0	235,577.1	77,089.2	-53,881	0.0	-53,881	983,527	-17,478
Total	2,589,693	96,770.4	0.0	0.0	0.0	4	2,492,922	0.0	0.0	1,094,426	337,879.2	0.0	1,432,305	77,089.2	983,527	0.0	983,527	983,527	752,756

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	6.20
Reserves Life	12.00
RLI (BOE)	6.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	47,465	47,465	47,465	45,674
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)	47,465	47,465	47,465	45,674

*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	983,527	0.0	983,527	20.72
5	854,751	0.0	854,751	18.01
10	752,756	0.0	752,756	15.86
15	671,208	0.0	671,208	14.14
20	605,249	0.0	605,249	12.75
25	551,240	0.0	551,240	11.61

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)	35.9	35.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.58	22.58	22.58	22.58
Prod (12 Mo Ave)	(BOEPD)	20.99	20.99	20.99	20.99
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	17.20	17.20	17.20	17.20
NetBack	(\$/BOE)	25.60	25.60	25.60	25.60
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	6	2,329.3	2,329.3	0.0	45.50	105,985	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	12	4,268.8	4,268.8	0.0	49.50	211,305	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2023	1.0	11	3,840.2	3,840.2	0.0	53.50	205,453	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2024	1.0	9	3,463.7	3,463.7	0.0	54.58	189,049	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2025	1.0	9	3,107.0	3,107.0	0.0	55.68	173,003	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2026	1.0	8	2,795.1	2,795.1	0.0	56.81	158,776	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	7	2,514.5	2,514.5	0.0	57.95	145,718	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	6	2,267.9	2,267.9	0.0	59.12	134,082	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	6	2,034.4	2,034.4	0.0	60.31	122,700	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			26,621.0	26,621.0	0.0	54.32	1,446,070			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			26,621.0	26,621.0	0.0	54.32	1,446,070			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	105,985	0.0	0.0	0.0	0.0	0	105,985	0.0	0.0	40,800.0	15,257.1	0.0	56,057.1	0.0	49,928	0.0	49,928	49,928	46,523
2022	211,305	0.0	0.0	0.0	0.0	0	211,305	0.0	0.0	83,232.0	28,519.8	0.0	111,751.8	0.0	99,553	0.0	99,553	149,481	86,457
2023	205,453	0.0	0.0	0.0	0.0	0	205,453	0.0	0.0	84,896.6	26,169.8	0.0	111,066.4	0.0	94,387	0.0	94,387	243,867	74,526
2024	189,049	0.0	0.0	0.0	0.0	0	189,049	0.0	0.0	86,594.6	24,075.8	0.0	110,670.4	0.0	78,378	0.0	78,378	322,245	56,271
2025	173,003	0.0	0.0	0.0	0.0	0	173,003	0.0	0.0	88,326.5	22,028.4	0.0	110,354.9	0.0	62,648	0.0	62,648	384,894	40,888
2026	158,776	0.0	0.0	0.0	0.0	0	158,776	0.0	0.0	90,093.0	20,213.4	0.0	110,306.4	0.0	48,470	0.0	48,470	433,363	28,702
2027	145,718	7,285.9	0.0	0.0	0.0	5	138,432	0.0	0.0	91,894.9	18,547.8	0.0	110,442.7	0.0	27,990	0.0	27,990	461,353	15,069
2028	134,082	6,704.1	0.0	0.0	0.0	5	127,378	0.0	0.0	93,732.8	17,063.7	0.0	110,796.5	0.0	16,581	0.0	16,581	477,934	8,114
2029	122,700	6,135.0	0.0	0.0	0.0	5	116,565	0.0	0.0	95,607.4	15,612.7	0.0	111,220.1	72,642.9	-67,298	0.0	-67,298	410,636	-29,939
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	410,636	0
Sub	1,446,070	20,125.0	0.0	0.0	0.0	1	1,425,945	0.0	0.0	755,177.7	187,488.6	0.0	942,666.3	72,642.9	410,636	0.0	410,636	410,636	326,609
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	410,636	0
Total	1,446,070	20,125.0	0.0	0.0	0.0	1	1,425,945	0.0	0.0	755,177.7	187,488.6	0.0	942,666.3	72,642.9	410,636	0.0	410,636	410,636	326,609

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	5.91
Reserves Life	8.50
RLI (BOE)	5.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	26,621	26,621	26,621	26,280
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)	26,621	26,621	26,621	26,280

*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	410,636	0.0	410,636	15.43
5	365,381	0.0	365,381	13.73
10	326,609	0.0	326,609	12.27
15	293,563	0.0	293,563	11.03
20	265,399	0.0	265,399	9.97
25	241,327	0.0	241,327	9.07

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)	26.5	26.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.83	12.83	12.83	12.83
Prod (12 Mo Ave)	(BOEPD)	12.34	12.34	12.34	12.34
Price	(\$/BOE)	47.43	47.43	47.43	47.43
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	24.92	24.92	24.92	24.92
NetBack	(\$/BOE)	22.51	22.51	22.51	22.51
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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 \$	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
2021	2.0	27	9,990.2	9,990.2	0.0	45.50	454,554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2022	2.0	29	10,645.0	10,645.0	0.0	49.50	526,928	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2023	2.0	25	9,259.7	9,259.7	0.0	53.50	495,397	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	25	25
2024	2.0	22	8,159.4	8,159.4	0.0	54.58	445,340	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
2025	2.0	20	7,208.7	7,208.7	0.0	55.68	401,389	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2026	2.0	18	6,429.0	6,429.0	0.0	56.81	365,200	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2027	2.0	16	5,764.6	5,764.6	0.0	57.95	334,069	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2028	2.0	14	5,206.1	5,206.1	0.0	59.12	307,790	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2029	2.0	13	4,694.7	4,694.7	0.0	60.31	283,149	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2030	1.0	7	2,430.4	2,430.4	0.0	61.53	149,541	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			69,787.9	69,787.9	0.0	53.93	3,763,357			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			4,298.1	4,298.1	0.0	63.38	272,405			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			74,086.0	74,086.0	0.0	54.47	4,035,762			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	454,554	20,643.5	0.0	0.0	0.0	5	433,910	0.0	0.0	122,400.0	65,435.8	0.0	187,835.8	0.0	246,075	0.0	246,075	246,075	233,930
2022	526,928	13,331.8	0.0	0.0	0.0	3	513,596	0.0	0.0	166,464.0	71,119.3	0.0	237,583.3	0.0	276,013	0.0	276,013	522,088	239,718
2023	495,397	10,069.3	0.0	0.0	0.0	2	485,327	0.0	0.0	169,793.3	63,101.7	0.0	232,895.0	0.0	252,432	0.0	252,432	774,520	199,317
2024	445,340	4,412.1	0.0	0.0	0.0	1	440,927	0.0	0.0	173,189.1	56,715.2	0.0	229,904.4	0.0	211,023	0.0	211,023	985,543	151,483
2025	401,389	1,091.0	0.0	0.0	0.0	0	400,298	0.0	0.0	176,652.9	51,108.9	0.0	227,761.8	0.0	172,537	0.0	172,537	1,158,080	112,589
2026	365,200	0.0	0.0	0.0	0.0	0	365,200	0.0	0.0	180,186.0	46,492.8	0.0	226,678.7	0.0	138,522	0.0	138,522	1,296,602	82,028
2027	334,069	16,703.4	0.0	0.0	0.0	5	317,365	0.0	0.0	183,789.7	42,522.1	0.0	226,311.8	0.0	91,054	0.0	91,054	1,387,655	49,020
2028	307,790	15,389.5	0.0	0.0	0.0	5	292,400	0.0	0.0	187,465.5	39,170.5	0.0	226,636.0	0.0	65,764	0.0	65,764	1,453,419	32,180
2029	283,149	14,157.5	0.0	0.0	0.0	5	268,992	0.0	0.0	191,214.8	36,028.7	0.0	227,243.5	72,642.9	-30,894	0.0	-30,894	1,422,525	-13,744
2030	149,541	7,477.0	0.0	0.0	0.0	5	142,064	0.0	0.0	97,519.6	19,024.9	0.0	116,544.5	0.0	25,519	0.0	25,519	1,448,044	10,322
Sub	3,763,357	103,275.1	0.0	0.0	0.0	3	3,660,082	0.0	0.0	1,648,674	490,719.9	0.0	2,139,394	72,642.9	1,448,044	0.0	1,448,044	1,448,044	1,096,843
Rem	272,405	13,620.3	0.0	0.0	0.0	5	258,785	0.0	0.0	200,929.3	34,647.8	0.0	235,577.1	77,089.2	-53,881	0.0	-53,881	1,394,163	-17,478
Total	4,035,762	116,895.4	0.0	0.0	0.0	3	3,918,867	0.0	0.0	1,849,604	525,367.8	0.0	2,374,972	149,732.1	1,394,163	0.0	1,394,163	1,394,163	1,079,365

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	7.42
Reserves Life	12.00
RLI (BOE)	7.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	74,086	74,086	74,086	71,955
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)	74,086	74,086	74,086	71,955

*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	1,394,163	0.0	1,394,163	18.82
5	1,220,131	0.0	1,220,131	16.47
10	1,079,365	0.0	1,079,365	14.57
15	964,771	0.0	964,771	13.02
20	870,648	0.0	870,648	11.75
25	792,567	0.0	792,567	10.70

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)		39.4	39.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.58	22.58	22.58	22.58
Prod (12 Mo Ave)	(BOEPD)	27.37	27.37	27.37	27.37
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.07	2.07	2.07	2.07
Operating Costs	(\$/BOE)	18.80	18.80	18.80	18.80
NetBack	(\$/BOE)	24.63	24.63	24.63	24.63
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	2.0	60	21,827.1	21,827.1	0.0	49.50	1,080	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2023	3.0	82	30,062.1	30,062.1	0.0	53.50	1,608	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	82	82
2024	3.0	61	22,399.2	22,399.2	0.0	54.58	1,223	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	61	61
2025	3.0	48	17,527.7	17,527.7	0.0	55.68	976	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2026	3.0	42	15,412.9	15,412.9	0.0	56.81	876	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	42	42
2027	3.0	38	13,698.8	13,698.8	0.0	57.95	794	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	38	38
2028	3.0	34	12,317.8	12,317.8	0.0	59.12	728	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
2029	3.0	30	11,101.3	11,101.3	0.0	60.31	670	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2030	3.0	28	10,101.3	10,101.3	0.0	61.53	622	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	55.53	8,576			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			53,992.8	53,992.8	0.0	66.52	3,591			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			208,441.0	208,441.0	0.0	58.37	12,167			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	1,080	54.0	0.0	0.0	0.0	5	1,026	0.0	0.0	83.2	145.8	0.0	229.1	0.0	797	1,224.0	-427	-427	-380
2023	1,608	80.4	0.0	0.0	0.0	5	1,528	0.0	0.0	212.2	204.9	0.0	417.1	0.0	1,111	624.2	487	60	383
2024	1,223	61.1	0.0	0.0	0.0	5	1,161	0.0	0.0	259.8	155.7	0.0	415.5	0.0	746	0.0	746	806	537
2025	976	48.8	0.0	0.0	0.0	5	927	0.0	0.0	265.0	124.3	0.0	389.2	0.0	538	0.0	538	1,344	351
2026	876	43.8	0.0	0.0	0.0	5	832	0.0	0.0	270.3	111.5	0.0	381.7	0.0	450	0.0	450	1,794	266
2027	794	39.7	0.0	0.0	0.0	5	754	0.0	0.0	275.7	101.0	0.0	376.7	0.0	377	0.0	377	2,171	203
2028	728	36.4	0.0	0.0	0.0	5	692	0.0	0.0	281.2	92.7	0.0	373.9	0.0	318	0.0	318	2,489	156
2029	670	33.5	0.0	0.0	0.0	5	636	0.0	0.0	286.8	85.2	0.0	372.0	0.0	264	0.0	264	2,753	117
2030	622	31.1	0.0	0.0	0.0	5	590	0.0	0.0	292.6	79.1	0.0	371.6	0.0	219	0.0	219	2,972	89
Sub	8,576	428.8	0.0	0.0	0.0	5	8,147	0.0	0.0	2,226.8	1,100.1	0.0	3,326.9	0.0	4,820	1,848.2	2,972	2,972	1,722
Rem	3,591	179.6	0.0	0.0	0.0	5	3,412	0.0	0.0	2,332.7	456.6	0.0	2,789.4	257.0	365	0.0	365	3,338	144
Total	12,167	608.4	0.0	0.0	0.0	5	11,559	0.0	0.0	4,559.5	1,556.7	0.0	6,116.2	257.0	5,186	1,848.2	3,338	3,338	1,866

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	6.29
Reserves Life	16.50
RLI (BOE)	6.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	208,441	208,441	208,441	198,019
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)	208,441	208,441	208,441	198,019

*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	5,186	1,848.2	3,338	16.01
5	4,160	1,687.2	2,473	11.86
10	3,414	1,547.6	1,866	8.95
15	2,859	1,425.6	1,433	6.88
20	2,435	1,318.3	1,117	5.36
25	2,105	1,223.4	881	4.23

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	20,370.9220,370.92
Cost Of Reserves	\$/BOE	8.87 8.87
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.44	1.44
Discounted Payout	(Yrs)	1.50	1.50
DCF Rate of Return	(%)	112.5	112.5
NPV/Undisc Invest		1.0	1.0
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)	20.6	20.6

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)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	36.52	36.52	36.52	36.52
Recycle Ratio	(ratio)	4.12	4.12	4.12	4.12

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks PPP Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	2.0	27	9,990.2	9,990.2	0.0	45.50	455	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2022	4.0	89	32,472.1	32,472.1	0.0	49.50	1,607	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	89	89
2023	5.0	108	39,321.8	39,321.8	0.0	53.50	2,104	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	108	108
2024	5.0	83	30,558.6	30,558.6	0.0	54.58	1,668	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	83	83
2025	5.0	68	24,736.3	24,736.3	0.0	55.68	1,377	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	68	68
2026	5.0	60	21,841.9	21,841.9	0.0	56.81	1,241	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
2027	5.0	53	19,463.5	19,463.5	0.0	57.95	1,128	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2028	5.0	48	17,523.9	17,523.9	0.0	59.12	1,036	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	48	48
2029	5.0	43	15,796.0	15,796.0	0.0	60.31	953	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	43	43
2030	4.0	34	12,531.8	12,531.8	0.0	61.53	771	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	34	34
Sub			224,236.1	224,236.1	0.0	55.03	12,339			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			58,290.9	58,290.9	0.0	66.29	3,864			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			282,527.0	282,527.0	0.0	57.35	16,203			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	455	20.6	0.0	0.0	0.0	5	434	0.0	0.0	122.4	65.4	0.0	187.8	0.0	246	0.0	246	246	234
2022	1,607	67.4	0.0	0.0	0.0	4	1,540	0.0	0.0	249.7	216.9	0.0	466.6	0.0	1,073	1,224.0	-151	95	-140
2023	2,104	90.5	0.0	0.0	0.0	4	2,013	0.0	0.0	382.0	268.0	0.0	650.0	0.0	1,363	624.2	739	834	582
2024	1,668	65.5	0.0	0.0	0.0	4	1,602	0.0	0.0	433.0	212.4	0.0	645.4	0.0	957	0.0	957	1,791	688
2025	1,377	49.9	0.0	0.0	0.0	4	1,327	0.0	0.0	441.6	175.4	0.0	617.0	0.0	710	0.0	710	2,502	464
2026	1,241	43.8	0.0	0.0	0.0	4	1,197	0.0	0.0	450.5	158.0	0.0	608.4	0.0	589	0.0	589	3,090	349
2027	1,128	56.4	0.0	0.0	0.0	5	1,072	0.0	0.0	459.5	143.6	0.0	603.0	0.0	468	0.0	468	3,559	252
2028	1,036	51.8	0.0	0.0	0.0	5	984	0.0	0.0	468.7	131.8	0.0	600.5	0.0	384	0.0	384	3,943	188
2029	953	47.6	0.0	0.0	0.0	5	905	0.0	0.0	478.0	121.2	0.0	599.3	72.6	233	0.0	233	4,176	104
2030	771	38.6	0.0	0.0	0.0	5	733	0.0	0.0	390.1	98.1	0.0	488.2	0.0	244	0.0	244	4,420	99
Sub	12,339	532.1	0.0	0.0	0.0	4	11,807	0.0	0.0	3,875.5	1,590.8	0.0	5,466.3	72.6	6,268	1,848.2	4,420	4,420	2,819
Rem	3,864	193.2	0.0	0.0	0.0	5	3,671	0.0	0.0	2,533.7	491.3	0.0	3,024.9	334.1	312	0.0	312	4,732	127
Total	16,203	725.3	0.0	0.0	0.0	4	15,478	0.0	0.0	6,409.1	2,082.1	0.0	8,491.2	406.8	6,580	1,848.2	4,732	4,732	2,946

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.2
RLI (Principal Product)	28.28
Reserves Life	18.00
RLI (BOE)	28.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	282,527	282,527	282,527	269,974
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)	282,527	282,527	282,527	269,974

*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	6,580	1,848.2	4,732	16.75
5	5,380	1,687.2	3,693	13.07
10	4,493	1,547.6	2,946	10.43
15	3,823	1,425.6	2,398	8.49
20	3,306	1,318.3	1,987	7.03
25	2,897	1,223.4	1,674	5.92

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	67,526.9667,526.96
Cost Of Reserves	\$/BOE	6.54 6.54
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		1.9	1.9
Undisc NPV/Undisc Invest		2.6	2.6
NPV/DIS Cap Exposure		1.9	1.9
NPV/BOEPD	(M\$/boepd)	107.6	107.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.58	22.58	22.58	22.58
Prod (12 Mo Ave)	(BOEPD)	27.37	27.37	27.37	27.37
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.07	2.07	2.07	2.07
Operating Costs	(\$/BOE)	18.80	18.80	18.80	18.80
NetBack	(\$/BOE)	24.63	24.63	24.63	24.63
Recycle Ratio	(ratio)	3.77	3.77	3.77	3.77

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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)	36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
Grand Forks PPP Pool			36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
Total			36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

Proved (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\$
<u>Grand Forks PPP Pool</u>																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00 P (DNP)	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
<u>Grand Forks PPP Pool</u>			17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
Total			17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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\$
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P (DNP)	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
Grand Forks PPP Pool				53.7	0.0	52.6	0.0	0.0	0.0	0.0	0.0	53.7	0.0	52.6	995.0	821.6	754.0
Total				53.7	0.0	52.6	0.0	0.0	0.0	0.0	0.0	53.7	0.0	52.6	995.0	821.6	754.0

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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_(2022)	Sawtooth PPP	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00 P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
Grand Forks PPP Pool			93.7	0.0	89.0	0.0	0.0	0.0	0.0	0.0	0.0	93.7	0.0	89.0	964.1	557.9	424.1
Total			93.7	0.0	89.0	0.0	0.0	0.0	0.0	0.0	0.0	93.7	0.0	89.0	964.1	557.9	424.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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																		
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P (DNP)	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	17.2	241.8	207.9	193.4
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00	P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P (DP)	36.5	0.0	35.4	0.0	0.0	0.0	0.0	0.0	0.0	36.5	0.0	35.4	753.2	613.7	560.6
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00	P (UD)	46.8	0.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0	46.8	0.0	44.5	482.0	279.0	212.1
Grand Forks PPP Pool				147.4	0.0	141.6	0.0	0.0	0.0	0.0	0.0	0.0	147.4	0.0	141.6	1,959.1	1,379.5	1,178.1
Total				147.4	0.0	141.6	0.0	0.0	0.0	0.0	0.0	0.0	147.4	0.0	141.6	1,959.1	1,379.5	1,178.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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 PPP Pool																	
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	22.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.5	612.6	350.4	276.9
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD) -P (UD)	22.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.5	612.6	350.4	276.9
Grand Forks PPP Pool				114.8	0.0	109.0	0.0	0.0	0.0	0.0	0.0	114.8	0.0	109.0	2,373.4	1,308.6	1,008.9
Total				114.8	0.0	109.0	0.0	0.0	0.0	0.0	0.0	114.8	0.0	109.0	2,373.4	1,308.6	1,008.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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 PPP Pool</u>																	
02/05-23-011-14W4/2	Sawtooth PPP	100.00 P+PB (DP)	47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
Grand Forks PPP Pool			47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
Total			47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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\$
Grand Forks PPP Pool																	
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P+PB (DNP)	26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
Grand Forks PPP Pool				26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
Total				26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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\$	
Grand Forks PPP Pool																		
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P+PB (DNP)	26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
Grand Forks PPP Pool				74.1	0.0	72.0	0.0	0.0	0.0	0.0	0.0	0.0	74.1	0.0	72.0	1,394.2	1,079.4	964.8
Total				74.1	0.0	72.0	0.0	0.0	0.0	0.0	0.0	0.0	74.1	0.0	72.0	1,394.2	1,079.4	964.8

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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_(2022)	Sawtooth PPP	100.00	P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
Grand Forks PPP Pool				208.4	0.0	198.0	0.0	0.0	0.0	0.0	0.0	0.0	208.4	0.0	198.0	3,337.5	1,866.5	1,433.1
Total				208.4	0.0	198.0	0.0	0.0	0.0	0.0	0.0	0.0	208.4	0.0	198.0	3,337.5	1,866.5	1,433.1

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks PPP Pool

Effective December 31, 2020

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															
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	100.00	P+PB (DNP)	26.6	0.0	26.3	0.0	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.3	410.6	326.6	293.6
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	100.00	PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,148.3	607.8	455.1
02/05-23-011-14W4/2	Sawtooth PPP	100.00	P+PB (DP)	47.5	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	47.5	0.0	45.7	983.5	752.8	671.2
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	100.00	P+PB (UD)	69.5	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	69.5	0.0	66.0	1,094.6	629.3	489.0
Grand Forks PPP Pool				282.5	0.0	270.0	0.0	0.0	0.0	0.0	0.0	0.0	282.5	0.0	270.0	4,731.7	2,945.8	2,397.8
Total				282.5	0.0	270.0	0.0	0.0	0.0	0.0	0.0	0.0	282.5	0.0	270.0	4,731.7	2,945.8	2,397.8

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

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	%								Ultimate ²	Cumulative	Remaining ²	Co. Net ¹
Total															
Grand Forks PPP Pool															
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	P (DNP)	NA									186,814.5	164,505.7	22,308.8	17,222.0
00/08-22-011-14W4/0_(2021)	Sawtooth PPP	P+PB (DNP)	NA									199,006.9	164,505.7	34,501.2	26,280.1
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	P (UD)	NA									60,000.0	0.0	60,000.0	44,489.6
X2/16-22-011-14W4/X_(2022)	Sawtooth PPP	P+PB (UD)	NA									85,000.0	0.0	85,000.0	66,006.3
X1/04-23-011-14W4/X_(2023)	Sawtooth PPP	PB (UD)	NA									85,000.0	0.0	85,000.0	66,006.3
02/05-23-011-14W4/2	Sawtooth PPP	P (DP)	NA									110,000.0	63,349.1	46,650.9	35,426.7
02/05-23-011-14W4/2	Sawtooth PPP	P+PB (DP)	NA									125,000.0	63,349.1	61,650.9	45,674.5
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	P (UD)	NA									60,000.0	0.0	60,000.0	44,489.6
X2/13-23-011-14W4/X_(2022)	Sawtooth PPP	P+PB (UD)	NA									85,000.0	0.0	85,000.0	66,006.3
Grand Forks PPP Pool P (DP)												110,000.0	63,349.1	46,650.9	35,426.7
Grand Forks PPP Pool P (DNP)												186,814.5	164,505.7	22,308.8	17,222.0
Grand Forks PPP Pool P (UD)												120,000.0	0.0	120,000.0	88,979.3
Grand Forks PPP Pool PB (UD)												85,000.0	0.0	85,000.0	66,006.3
Grand Forks PPP Pool P+PB (DP)												125,000.0	63,349.1	61,650.9	45,674.5
Grand Forks PPP Pool P+PB (DNP)												199,006.9	164,505.7	34,501.2	26,280.1
Grand Forks PPP Pool P+PB (UD)												170,000.0	0.0	170,000.0	132,012.6
Total P (DP)												110,000.0	63,349.1	46,650.9	35,426.7
Total P (DNP)												186,814.5	164,505.7	22,308.8	17,222.0
Total P (UD)												120,000.0	0.0	120,000.0	88,979.3
Total PB (UD)												85,000.0	0.0	85,000.0	66,006.3
Total P+PB (DP)												125,000.0	63,349.1	61,650.9	45,674.5
Total P+PB (DNP)												199,006.9	164,505.7	34,501.2	26,280.1
Total P+PB (UD)												170,000.0	0.0	170,000.0	132,012.6

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, 2020**

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	00/08-22-011-14W4/0_(2021)	Sawtooth PPP	P+PB (DNP)	Shut-In	Medium Oil	100.000	---	---	Crown	New	---	---
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	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_(2023)	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_(2022)	Sawtooth PPP	P+PB (UD)	Hzi Loc	Medium Oil	100.000	---	---	Crown	New	C* 1,329.42 M\$	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	00/08-22-011-14W4/0_(2021)	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	02/05-23-011-14W4/2	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2022)	450	100	50	6,800	4.50	2.05	---	---	---	62.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	00/08-22-011-14W4/0_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	02/05-23-011-14W4/2	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2022)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
EVALUATION
COMMENTS
December 31, 2020

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	00/08-22-011-14W4/0_(2021)	Came on stream in 2016-05 and produced for two months. Was scheduled to come back on stream in 2018-01, shifted restart to 2018-07 and 2019-07 and 2021-07, waiting on battery capacity.	Established	Technical	Decline	---	2021-07-01	2015-12-31
Grand Forks PPP Pool	X2/16-22-011-14W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31
Grand Forks PPP Pool	X1/04-23-011-14W4/X_(2023)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07	2017-12-31
Grand Forks PPP Pool	02/05-23-011-14W4/2	Producing ~23 bopd with OC ~ 1.7%., 2014 hzl well, AB HZ Oil Incentive expired. Rates slightly above FC, OC trend established, Increased FC EUR.	Established	Technical	Dec/Ana	Regional HZ Type Curve	---	---
Grand Forks PPP Pool	X2/13-23-011-14W4/X_(2022)	Ult reserves are based on log analysis, volumetric calculations and analogy analysis.	Established	Technical	Vol/Ana	Regional HZ Type Curve	2022-07	2017-12-31

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/08-22-011-14W4/0_(2021)

Formation : Sawtooth PPP

Lessor: Crown+MRF post 2026

Effective December 31, 2020 Disc. to: December 31, 2020

Total Proved (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
2021	1.0	6	2,296.0	2,296.0	0.0	45.50	104,469	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	11	4,030.6	4,030.6	0.0	49.50	199,516	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2023	1.0	9	3,422.3	3,422.3	0.0	53.50	183,092	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2024	1.0	8	2,913.1	2,913.1	0.0	54.58	158,996	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2025	1.0	7	2,466.1	2,466.1	0.0	55.68	137,316	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2026	1.0	6	2,093.9	2,093.9	0.0	56.81	118,944	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			17,222.0	17,222.0	0.0	52.39	902,333			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			17,222.0	17,222.0	0.0	52.39	902,333			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	104,469	0.0	0.0	0.0	0.0	0	104,469	0.0	0.0	40,800.0	15,038.9	0.0	55,838.9	0.0	48,630	0.0	48,630	48,630	45,323
2022	199,516	0.0	0.0	0.0	0.0	0	199,516	0.0	0.0	83,232.0	26,928.6	0.0	110,160.6	0.0	89,355	0.0	89,355	137,985	77,673
2023	183,092	0.0	0.0	0.0	0.0	0	183,092	0.0	0.0	84,896.6	23,321.6	0.0	108,218.2	0.0	74,874	0.0	74,874	212,859	59,185
2024	158,996	0.0	0.0	0.0	0.0	0	158,996	0.0	0.0	86,594.6	20,248.6	0.0	106,843.2	0.0	52,153	0.0	52,153	265,012	37,504
2025	137,316	0.0	0.0	0.0	0.0	0	137,316	0.0	0.0	88,326.5	17,484.4	0.0	105,810.9	0.0	31,505	0.0	31,505	296,518	20,616
2026	118,944	0.0	0.0	0.0	0.0	0	118,944	0.0	0.0	90,093.0	15,142.4	0.0	105,235.4	68,453.0	-54,745	0.0	-54,745	241,773	-32,418
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	241,773	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	241,773	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	241,773	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	241,773	0
Sub	902,333	0.0	0.0	0.0	0.0	0	902,333	0.0	0.0	473,942.7	118,164.6	0.0	592,107.3	68,453.0	241,773	0.0	241,773	241,773	207,883
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	241,773	0
Total	902,333	0.0	0.0	0.0	0.0	0	902,333	0.0	0.0	473,942.7	118,164.6	0.0	592,107.3	68,453.0	241,773	0.0	241,773	241,773	207,883

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	3.93
Reserves Life	5.50
RLI (BOE)	3.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	17,222	17,222	17,222	17,222
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)	17,222	17,222	17,222	17,222

*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	241,773	0.0	241,773	14.04
5	223,985	0.0	223,985	13.01
10	207,883	0.0	207,883	12.07
15	193,387	0.0	193,387	11.23
20	180,368	0.0	180,368	10.47
25	168,677	0.0	168,677	9.79

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)	17.3	17.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.74	12.74	12.74	12.74
Prod (12 Mo Ave)	(BOEPD)	11.99	11.99	11.99	11.99
Price	(\$/BOE)	47.40	47.40	47.40	47.40
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	25.44	25.44	25.44	25.44
NetBack	(\$/BOE)	21.96	21.96	21.96	21.96
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Grand Forks PPP Pool, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden:

Entity : 00/08-22-011-14W4/0_(2021)

Formation : Sawtooth PPP

Lessor: Crown+MRF post 2026

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	6	2,329.3	2,329.3	0.0	45.50	105,985	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	12	4,268.8	4,268.8	0.0	49.50	211,305	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2023	1.0	11	3,840.2	3,840.2	0.0	53.50	205,453	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2024	1.0	9	3,463.7	3,463.7	0.0	54.58	189,049	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2025	1.0	9	3,107.0	3,107.0	0.0	55.68	173,003	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2026	1.0	8	2,795.1	2,795.1	0.0	56.81	158,776	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	7	2,514.5	2,514.5	0.0	57.95	145,718	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	6	2,267.9	2,267.9	0.0	59.12	134,082	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2029	1.0	6	2,034.4	2,034.4	0.0	60.31	122,700	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			26,621.0	26,621.0	0.0	54.32	1,446,070			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			26,621.0	26,621.0	0.0	54.32	1,446,070			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	105,985	0.0	0.0	0.0	0.0	0	105,985	0.0	0.0	40,800.0	15,257.1	0.0	56,057.1	0.0	49,928	0.0	49,928	49,928	46,523
2022	211,305	0.0	0.0	0.0	0.0	0	211,305	0.0	0.0	83,232.0	28,519.8	0.0	111,751.8	0.0	99,553	0.0	99,553	149,481	86,457
2023	205,453	0.0	0.0	0.0	0.0	0	205,453	0.0	0.0	84,896.6	26,169.8	0.0	111,066.4	0.0	94,387	0.0	94,387	243,867	74,526
2024	189,049	0.0	0.0	0.0	0.0	0	189,049	0.0	0.0	86,594.6	24,075.8	0.0	110,670.4	0.0	78,378	0.0	78,378	322,245	56,271
2025	173,003	0.0	0.0	0.0	0.0	0	173,003	0.0	0.0	88,326.5	22,028.4	0.0	110,354.9	0.0	62,648	0.0	62,648	384,894	40,888
2026	158,776	0.0	0.0	0.0	0.0	0	158,776	0.0	0.0	90,093.0	20,213.4	0.0	110,306.4	0.0	48,470	0.0	48,470	433,363	28,702
2027	145,718	7,285.9	0.0	0.0	0.0	5	138,432	0.0	0.0	91,894.9	18,547.8	0.0	110,442.7	0.0	27,990	0.0	27,990	461,353	15,069
2028	134,082	6,704.1	0.0	0.0	0.0	5	127,378	0.0	0.0	93,732.8	17,063.7	0.0	110,796.5	0.0	16,581	0.0	16,581	477,934	8,114
2029	122,700	6,135.0	0.0	0.0	0.0	5	116,565	0.0	0.0	95,607.4	15,612.7	0.0	111,220.1	72,642.9	-67,298	0.0	-67,298	410,636	-29,939
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	410,636	0
Sub	1,446,070	20,125.0	0.0	0.0	0.0	1	1,425,945	0.0	0.0	755,177.7	187,488.6	0.0	942,666.3	72,642.9	410,636	0.0	410,636	410,636	326,609
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	410,636	0
Total	1,446,070	20,125.0	0.0	0.0	0.0	1	1,425,945	0.0	0.0	755,177.7	187,488.6	0.0	942,666.3	72,642.9	410,636	0.0	410,636	410,636	326,609

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	5.91
Reserves Life	8.50
RLI (BOE)	5.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	26,621	26,621	26,621	26,280
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)	26,621	26,621	26,621	26,280

*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	410,636	0.0	410,636	15.43
5	365,381	0.0	365,381	13.73
10	326,609	0.0	326,609	12.27
15	293,563	0.0	293,563	11.03
20	265,399	0.0	265,399	9.97
25	241,327	0.0	241,327	9.07

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)	26.5	26.5

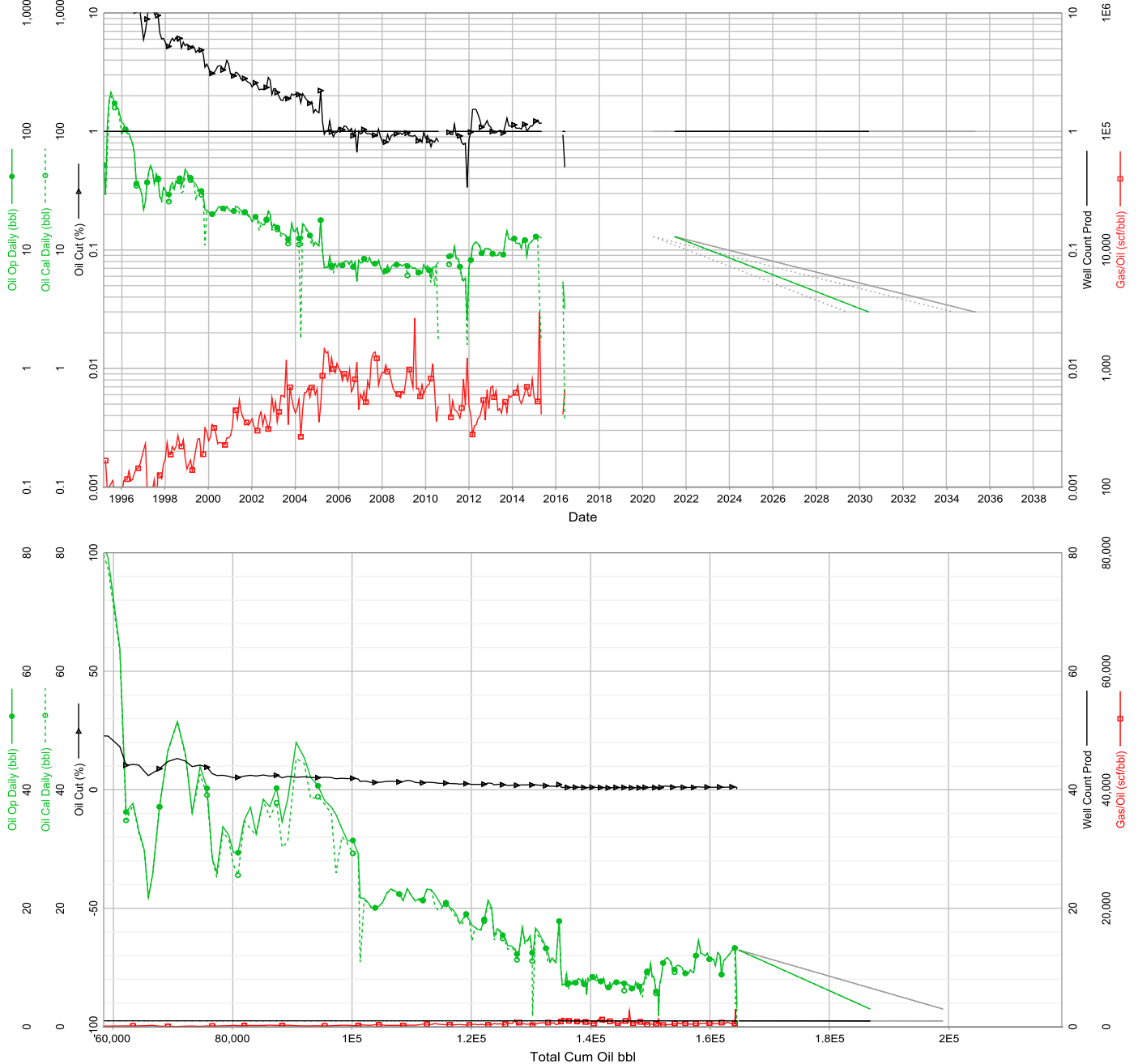
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.83	12.83	12.83	12.83
Prod (12 Mo Ave)	(BOEPD)	12.34	12.34	12.34	12.34
Price	(\$/BOE)	47.43	47.43	47.43	47.43
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	24.92	24.92	24.92	24.92
NetBack	(\$/BOE)	22.51	22.51	22.51	22.51
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/08-22-011-14W4/0_(2021)

TABLE NO. H-8
Page 3

Effective July 01, 2021



Entity Name: 00/08-22-011-14W4/0_(2021)
UWI: 00/08-22-011-14W4/0
Category: P (DNP)

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: PUMPING OIL

Volume Summary

Cum (bbl)	164,506	Cum (Mcf)	47,271	Water	Cum (bbl)	4,939,722	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	22,309	Rem Rec (Mcf)	0	Water	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	186,814	Ult Rec (Mcf)	47,271	Water	Ult Rec (bbl)	4,939,722	Ult Rec (bbl)	0	Ult Rec (bbl)	0

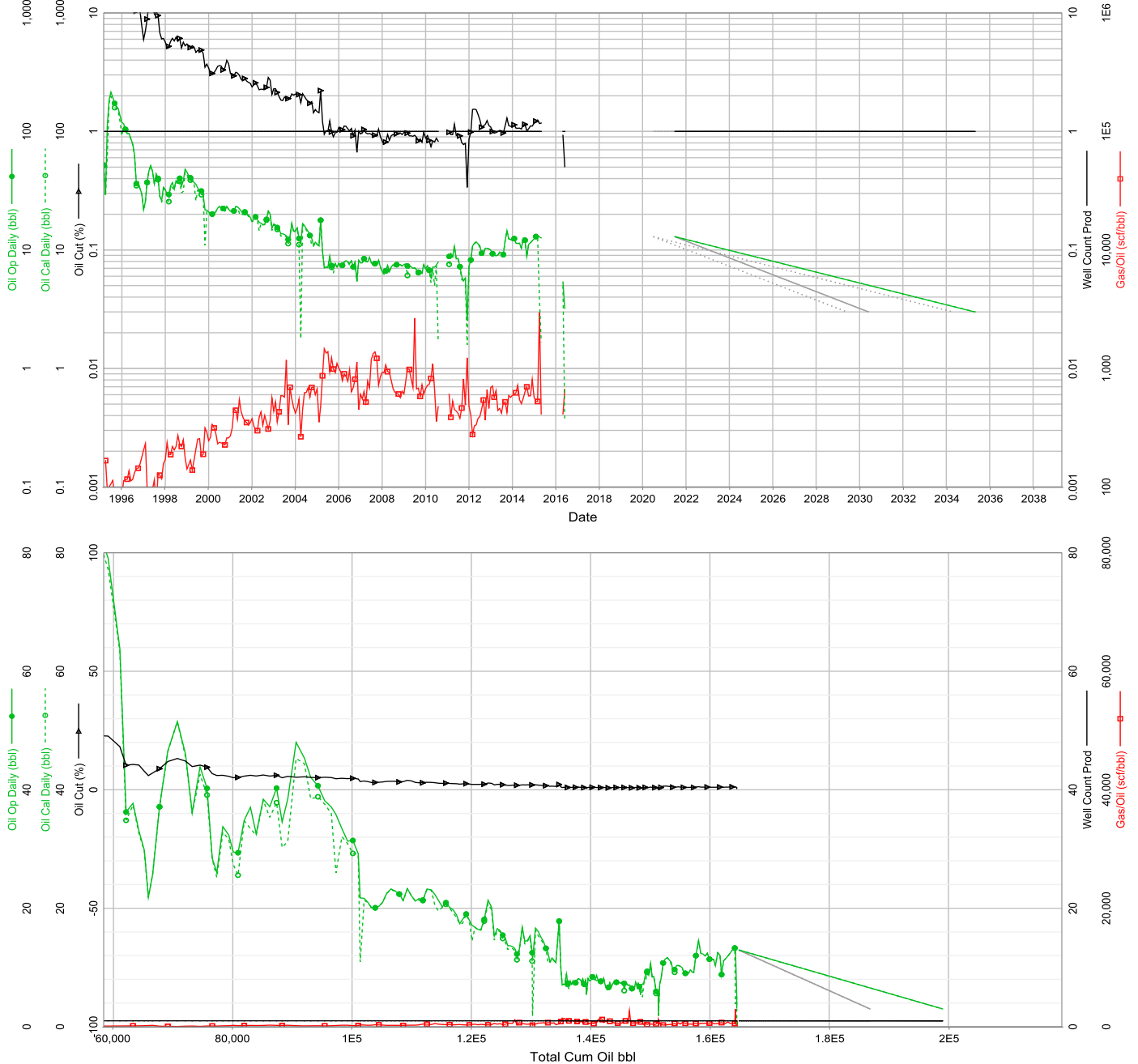
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	22,309	Dei (%)	15.10	Reserves Life (yrs)	8.956
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	15.10	RLI Full Year (yrs)	5.097
Forecast End	2030/06/15	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.966
Initial Rate (bbl/d)	13.00	Ult Rec (bbl)	186,814	N	0.00	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
00/08-22-011-14W4/0_(2021)

TABLE NO. H-8
Page 4

Effective July 01, 2021



Entity Name: 00/08-22-011-14W4/0_(2021)
UWI: 00/08-22-011-14W4/0
Category: P+PB (DNP)

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: PUMPING OIL

Volume Summary														
Oil	Cum (bbl)	164,506	Gas	Cum (Mcf)	47,271	Water	Cum (bbl)	4,939,722	FCond	Cum (bbl)	0	NGL	Cum (bbl)	0
	Rem Rec (bbl)	34,501		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0			
	Ult Rec (bbl)	199,007		Ult Rec (Mcf)	47,271		Ult Rec (bbl)	4,939,722		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)		34,501	Dei (%)		10.05	Reserves Life (yrs)		13.851
Forecast Start		2021/07/01	OVIP (bbl)			Gas Surface Loss			Desi (%)		10.05	RLI Full Year (yrs)		7.662
Forecast End		2035/05/08	Recovery Factor			Gas Sales (bbl)			Dmin (%)		0.00	Reserves Half (yrs)		4.586
Initial Rate (bbl/d)		13.00	Ult Rec (bbl)		199,007	N		0.00	Service Factor		1.00	Calculation Type		Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	27	9,705.0	9,705.0	0.0	49.50	480,400		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2023	1.0	21	7,584.2	7,584.2	0.0	53.50	405,755		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2024	1.0	14	5,195.2	5,195.2	0.0	54.58	283,556		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2025	1.0	12	4,447.8	4,447.8	0.0	55.68	247,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	11	3,875.9	3,875.9	0.0	56.81	220,173		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	9	3,418.7	3,418.7	0.0	57.95	198,121		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2028	1.0	8	3,054.2	3,054.2	0.0	59.12	180,563		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2029	1.0	7	2,737.1	2,737.1	0.0	60.31	165,084		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,478.5	2,478.5	0.0	61.53	152,497		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	54.92	2,333,812				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,334.4	4,334.4	0.0	63.38	274,698				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,831.2	46,831.2	0.0	55.70	2,608,510				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	480,400	24,020.0	0.0	0.0	0.0	5	456,380	0.0	0.0	41,616.0	64,839.4	0.0	106,455.4	0.0	349,924	612,000.0	-262,076	-262,076	-230,981
2023	405,755	20,287.8	0.0	0.0	0.0	5	385,468	0.0	0.0	84,896.6	51,683.5	0.0	136,580.2	0.0	248,888	0.0	248,888	-13,188	197,849
2024	283,556	14,177.8	0.0	0.0	0.0	5	269,378	0.0	0.0	86,594.6	36,111.6	0.0	122,706.2	0.0	146,672	0.0	146,672	133,484	105,334
2025	247,663	12,383.1	0.0	0.0	0.0	5	235,280	0.0	0.0	88,326.5	31,534.9	0.0	119,861.4	0.0	115,418	0.0	115,418	248,902	75,340
2026	220,173	11,008.6	0.0	0.0	0.0	5	209,164	0.0	0.0	90,093.0	28,029.7	0.0	118,122.7	0.0	91,042	0.0	91,042	339,944	53,912
2027	198,121	9,906.0	0.0	0.0	0.0	5	188,215	0.0	0.0	91,894.9	25,217.9	0.0	117,112.7	0.0	71,102	0.0	71,102	411,045	38,279
2028	180,563	9,028.2	0.0	0.0	0.0	5	171,535	0.0	0.0	93,732.8	22,979.2	0.0	116,711.9	0.0	54,823	0.0	54,823	465,869	26,827
2029	165,084	8,254.2	0.0	0.0	0.0	5	156,830	0.0	0.0	95,607.4	21,005.8	0.0	116,613.2	0.0	40,217	0.0	40,217	506,085	17,891
2030	152,497	7,624.8	0.0	0.0	0.0	5	144,872	0.0	0.0	97,519.6	19,401.0	0.0	116,920.5	0.0	27,951	0.0	27,951	534,037	11,305
Sub	2,333,812	116,690.6	0.0	0.0	0.0	5	2,217,121	0.0	0.0	770,281.2	300,802.9	0.0	1,071,084	0.0	1,146,037	612,000.0	534,037	534,037	295,757
Rem	274,698	13,734.9	0.0	0.0	0.0	5	260,963	0.0	0.0	200,929.3	34,939.5	0.0	235,868.8	77,089.2	-51,995	0.0	-51,995	482,042	-16,802
Total	2,608,510	130,425.5	0.0	0.0	0.0	5	2,478,084	0.0	0.0	971,210.5	335,742.4	0.0	1,306,952	77,089.2	1,094,042	612,000.0	482,042	482,042	278,955

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	44,490
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)	46,831	46,831	46,831	44,490

*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	1,094,042	612,000.0	482,042	10.29
5	934,374	567,817.1	366,557	7.83
10	807,619	528,664.0	278,955	5.96
15	705,832	493,776.5	212,055	4.53
20	623,066	462,533.6	160,533	3.43
25	554,922	434,425.3	120,496	2.57

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75	15,728.75
Cost Of Reserves	\$/BOE	13.07	13.07
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	30	10,913.6	10,913.6	0.0	49.50	540,221		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2023	1.0	26	9,574.3	9,574.3	0.0	53.50	512,223		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2024	1.0	17	6,403.1	6,403.1	0.0	54.58	349,479		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	1.0	15	5,571.7	5,571.7	0.0	55.68	310,241		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2026	1.0	13	4,920.6	4,920.6	0.0	56.81	279,516		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	12	4,389.1	4,389.1	0.0	57.95	254,355		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,958.7	3,958.7	0.0	59.12	234,037		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,577.0	3,577.0	0.0	60.31	215,739		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,262.2	3,262.2	0.0	61.53	200,718		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	55.10	2,896,529				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			16,910.2	16,910.2	0.0	66.31	1,121,364				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,480.3	69,480.3	0.0	57.83	4,017,893				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	540,221	27,011.1	0.0	0.0	0.0	5	513,210	0.0	0.0	41,616.0	72,913.5	0.0	114,529.5	0.0	398,681	612,000.0	-213,319	-213,319	-189,802
2023	512,223	25,611.2	0.0	0.0	0.0	5	486,612	0.0	0.0	84,896.6	65,245.0	0.0	150,141.6	0.0	336,470	0.0	336,470	123,151	267,272
2024	349,479	17,474.0	0.0	0.0	0.0	5	332,005	0.0	0.0	86,594.6	44,507.1	0.0	131,101.7	0.0	200,904	0.0	200,904	324,055	144,226
2025	310,241	15,512.0	0.0	0.0	0.0	5	294,729	0.0	0.0	88,326.5	39,502.9	0.0	127,829.4	0.0	166,899	0.0	166,899	490,954	108,901
2026	279,516	13,975.8	0.0	0.0	0.0	5	265,540	0.0	0.0	90,093.0	35,584.5	0.0	125,677.5	0.0	139,863	0.0	139,863	630,817	82,822
2027	254,355	12,717.7	0.0	0.0	0.0	5	241,637	0.0	0.0	91,894.9	32,375.7	0.0	124,270.5	0.0	117,366	0.0	117,366	748,183	63,186
2028	234,037	11,701.9	0.0	0.0	0.0	5	222,335	0.0	0.0	93,732.8	29,784.5	0.0	123,517.2	0.0	98,818	0.0	98,818	847,001	48,355
2029	215,739	10,787.0	0.0	0.0	0.0	5	204,953	0.0	0.0	95,607.4	27,451.3	0.0	123,058.7	0.0	81,894	0.0	81,894	928,895	36,432
2030	200,718	10,035.9	0.0	0.0	0.0	5	190,682	0.0	0.0	97,519.6	25,535.8	0.0	123,055.3	0.0	67,627	0.0	67,627	996,521	27,352
Sub	2,896,529	144,826.5	0.0	0.0	0.0	5	2,751,703	0.0	0.0	770,281.2	372,900.2	0.0	1,143,181.	0.0	1,608,521	612,000.0	996,521	996,521	588,745
Rem	1,121,364	56,068.2	0.0	0.0	0.0	5	1,065,296	0.0	0.0	739,487.8	142,579.4	0.0	882,067.2	85,112.7	98,116	0.0	98,116	1,094,637	40,588
Total	4,017,893	200,894.7	0.0	0.0	0.0	5	3,816,999	0.0	0.0	1,509,769.	515,479.6	0.0	2,025,248.	85,112.7	1,706,637	612,000.0	1,094,637	1,094,637	629,332

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.20
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,480	69,480	69,480	66,006
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)	69,480	69,480	69,480	66,006

*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	1,706,637	612,000.0	1,094,637	15.75
5	1,390,756	567,817.1	822,939	11.84
10	1,157,996	528,664.0	629,332	9.06
15	982,748	493,776.5	488,972	7.04
20	847,726	462,533.6	385,192	5.54
25	741,374	434,425.3	306,948	4.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,490.6813,490.68
Cost Of Reserves	\$/BOE	8.81 8.81
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)	1.02	1.02
Discounted Payout	(Yrs)	1.09	1.09
DCF Rate of Return	(%)	109.8	109.8
NPV/Undisc Invest		1.0	1.0
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)	13.9	13.9

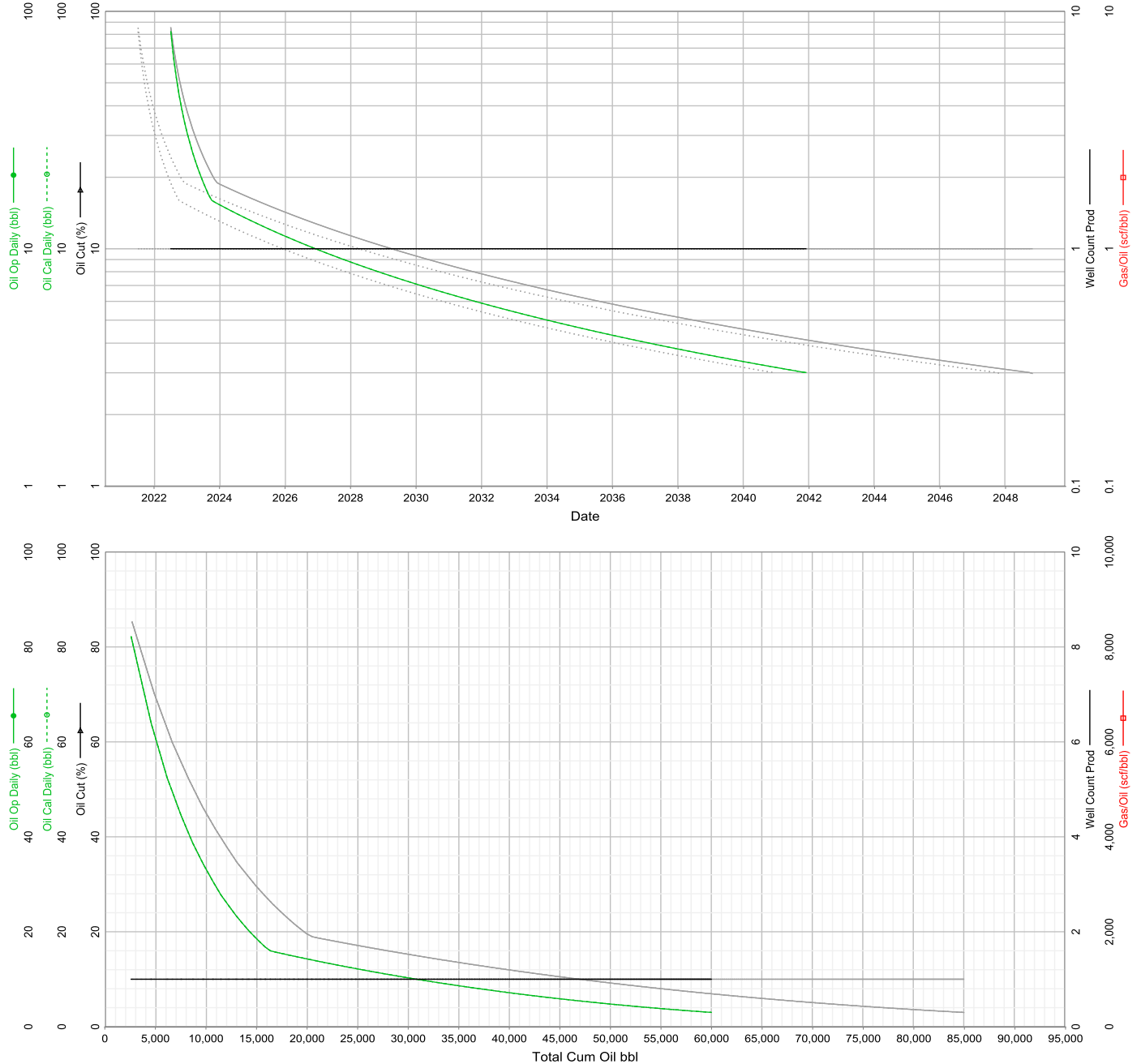
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	36.52	36.52	36.52	36.52
Recycle Ratio	(ratio)	4.15	4.15	4.15	4.15

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/16-22-011-14W4/X_(2022)

TABLE NO. H-8
Page 7

Effective July 01, 2022



Entity Name: X2/16-22-011-14W4/X_(2022)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

Pool:
Formation:
Unit:
Status:

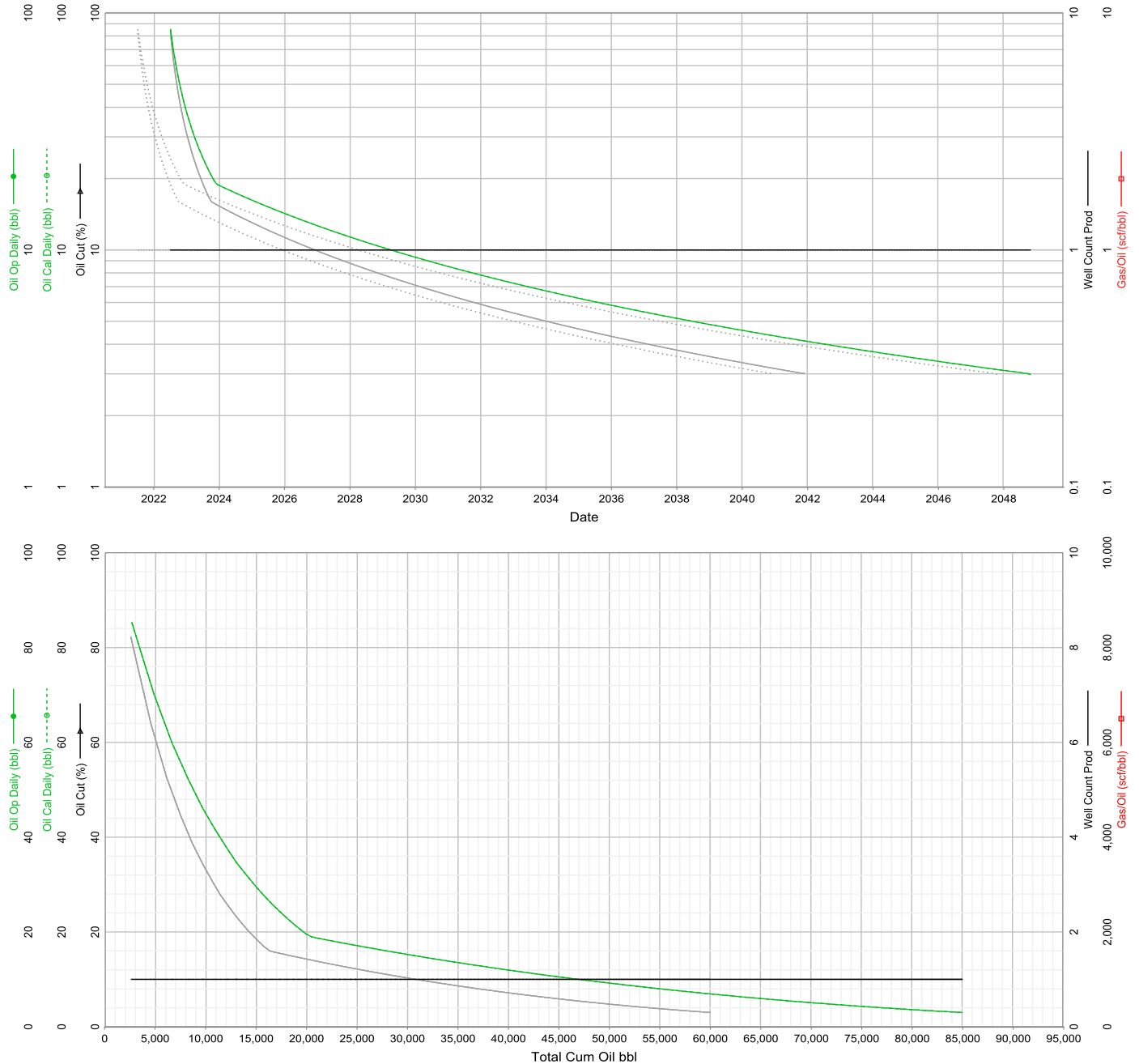
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2041/12/24	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_(2022)

TABLE NO. H-8
Page 8

Effective July 01, 2022



Entity Name: X2/16-22-011-14W4/X_(2022)
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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2048/11/07	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	30	10,913.6	10,913.6	0.0	53.50	583,876		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2024	1.0	26	9,593.1	9,593.1	0.0	54.58	523,589		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2025	1.0	17	6,384.3	6,384.3	0.0	55.68	355,486		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	15	5,571.7	5,571.7	0.0	56.81	316,501		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	13	4,920.6	4,920.6	0.0	57.95	285,155		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	12	4,400.5	4,400.5	0.0	59.12	260,159		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	3,947.3	3,947.3	0.0	60.31	238,071		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2030	1.0	10	3,577.0	3,577.0	0.0	61.53	220,090		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	56.44	2,782,927				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			20,172.4	20,172.4	0.0	66.86	1,348,707				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,480.3	69,480.3	0.0	59.46	4,131,634				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	583,876	29,193.8	0.0	0.0	0.0	5	554,682	0.0	0.0	42,448.3	74,371.8	0.0	116,820.1	0.0	437,862	624,240.0	-186,378	-186,378	-151,903
2024	523,589	26,179.5	0.0	0.0	0.0	5	497,410	0.0	0.0	86,594.6	66,680.5	0.0	153,275.1	0.0	344,135	0.0	344,135	157,756	248,510
2025	355,486	17,774.3	0.0	0.0	0.0	5	337,712	0.0	0.0	88,326.5	45,264.0	0.0	133,590.5	0.0	204,122	0.0	204,122	361,878	133,198
2026	316,501	15,825.1	0.0	0.0	0.0	5	300,676	0.0	0.0	90,093.0	40,293.0	0.0	130,386.0	0.0	170,290	0.0	170,290	532,168	100,840
2027	285,155	14,257.8	0.0	0.0	0.0	5	270,898	0.0	0.0	91,894.9	36,296.2	0.0	128,191.0	0.0	142,707	0.0	142,707	674,874	76,829
2028	260,159	13,007.9	0.0	0.0	0.0	5	247,151	0.0	0.0	93,732.8	33,108.8	0.0	126,841.6	0.0	120,309	0.0	120,309	795,184	58,871
2029	238,071	11,903.5	0.0	0.0	0.0	5	226,167	0.0	0.0	95,607.4	30,292.8	0.0	125,900.2	0.0	100,267	0.0	100,267	895,451	44,606
2030	220,090	11,004.5	0.0	0.0	0.0	5	209,085	0.0	0.0	97,519.6	28,000.3	0.0	125,519.9	0.0	83,565	0.0	83,565	979,016	33,799
Sub	2,782,927	139,146.3	0.0	0.0	0.0	5	2,643,781	0.0	0.0	686,216.9	354,307.4	0.0	1,040,524.	0.0	1,603,256	624,240.0	979,016	979,016	544,749
Rem	1,348,707	67,435.4	0.0	0.0	0.0	5	1,281,272	0.0	0.0	853,747.5	171,475.2	0.0	1,025,222.	86,815.0	169,234	0.0	169,234	1,148,251	63,066
Total	4,131,634	206,581.7	0.0	0.0	0.0	5	3,925,052	0.0	0.0	1,539,964.	525,782.5	0.0	2,065,746.	86,815.0	1,772,491	624,240.0	1,148,251	1,148,251	607,815

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.19
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,480	69,480	69,480	66,006
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)	69,480	69,480	69,480	66,006

*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	1,772,491	624,240.0	1,148,251	16.53
5	1,378,680	551,612.2	827,068	11.90
10	1,098,063	490,247.6	607,815	8.75
15	893,111	438,000.2	455,110	6.55
20	739,633	393,202.6	346,430	4.99
25	621,992	354,545.2	267,447	3.85

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,739.71
Cost Of Reserves	\$/BOE	8.98
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.92	0.92
Discounted Payout	(Yrs)	0.98	0.98
DCF Rate of Return	(%)	124.8	124.8
NPV/Undisc Invest		1.0	1.0
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)	13.4	13.4

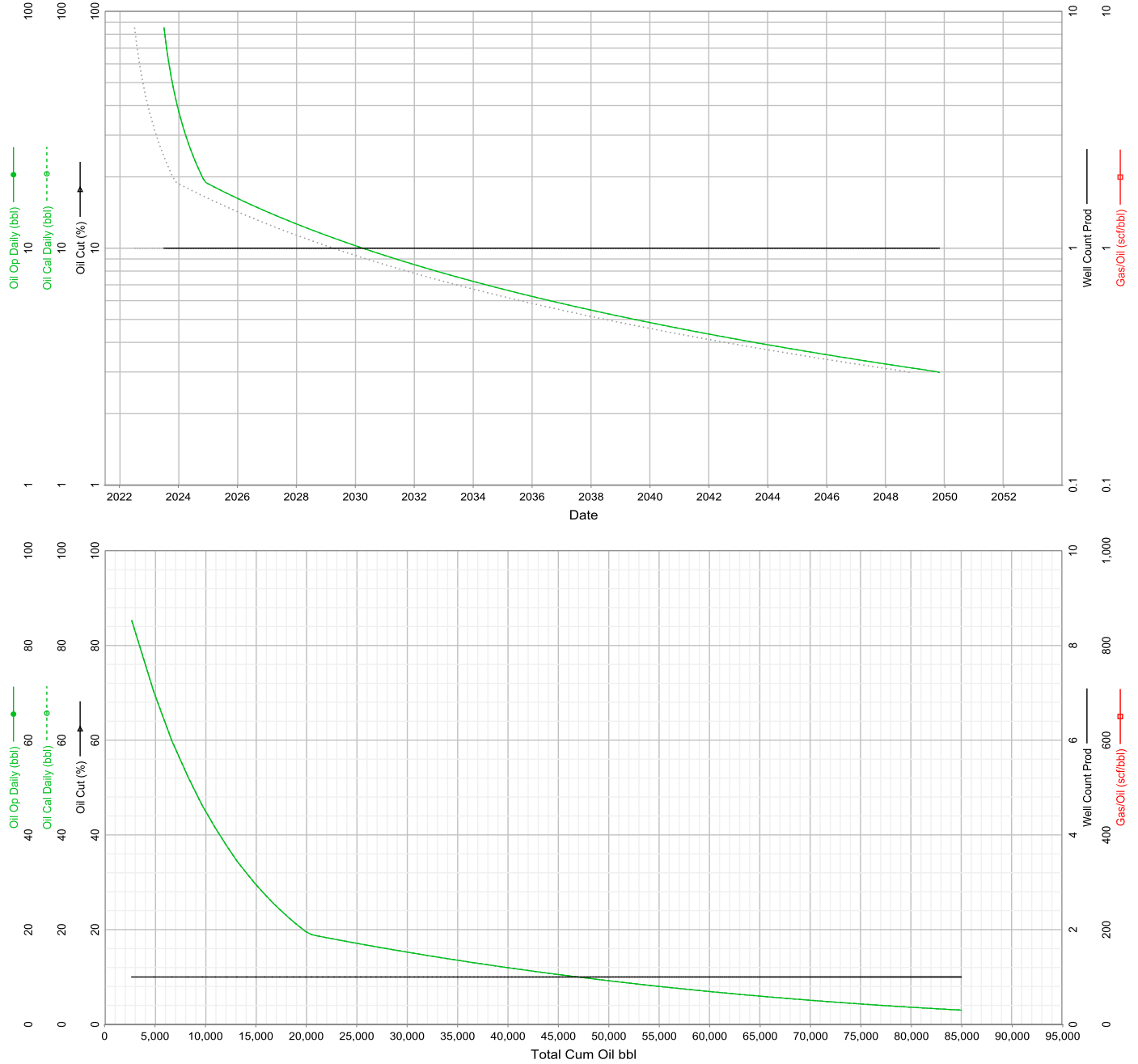
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	45.43	45.43	45.43	45.43
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	12.03	12.03	12.03	12.03
NetBack	(\$/BOE)	39.14	39.14	39.14	39.14
Recycle Ratio	(ratio)	4.36	4.36	4.36	4.36

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/04-23-011-14W4/X_(2023)

TABLE NO. H-8
Page 10

Effective July 01, 2023



Entity Name: X1/04-23-011-14W4/X_(2023)
UWI:
Category: 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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.126
Forecast End	2049/11/07	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	21	7,503.9	7,503.9	0.0	45.50	341,426	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2022	1.0	16	6,018.6	6,018.6	0.0	49.50	297,923	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2023	1.0	14	4,954.0	4,954.0	0.0	53.50	265,037	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	11	4,172.3	4,172.3	0.0	54.58	227,723	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2025	1.0	10	3,553.1	3,553.1	0.0	55.68	197,842	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	8	3,076.6	3,076.6	0.0	56.81	174,765	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2027	1.0	7	2,694.7	2,694.7	0.0	57.95	156,160	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2028	1.0	7	2,389.5	2,389.5	0.0	59.12	141,271	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	6	2,125.3	2,125.3	0.0	60.31	128,181	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			36,487.9	36,487.9	0.0	52.90	1,930,327			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			36,487.9	36,487.9	0.0	52.90	1,930,327			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 \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume 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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	341,426	18,616.5	0.0	0.0	0.0	5	322,810	0.0	0.0	81,600.0	49,150.4	0.0	130,750.4	0.0	192,060	0.0	192,060	192,060	183,561
2022	297,923	9,117.1	0.0	0.0	0.0	3	288,806	0.0	0.0	83,232.0	40,210.5	0.0	123,442.5	0.0	165,363	0.0	165,363	357,423	143,676
2023	265,037	5,147.7	0.0	0.0	0.0	2	259,889	0.0	0.0	84,896.6	33,759.3	0.0	118,656.0	0.0	141,233	0.0	141,233	498,656	111,560
2024	227,723	611.6	0.0	0.0	0.0	0	227,111	0.0	0.0	86,594.6	29,001.1	0.0	115,595.7	0.0	111,515	0.0	111,515	610,171	80,095
2025	197,842	0.0	0.0	0.0	0.0	0	197,842	0.0	0.0	88,326.5	25,191.3	0.0	113,517.7	0.0	84,325	0.0	84,325	694,496	55,063
2026	174,765	0.0	0.0	0.0	0.0	0	174,765	0.0	0.0	90,093.0	22,248.8	0.0	112,341.8	0.0	62,423	0.0	62,423	756,918	36,965
2027	156,160	7,808.0	0.0	0.0	0.0	5	148,352	0.0	0.0	91,894.9	19,876.9	0.0	111,771.8	0.0	36,580	0.0	36,580	793,499	19,694
2028	141,271	7,063.5	0.0	0.0	0.0	5	134,207	0.0	0.0	93,732.8	17,978.7	0.0	111,711.4	0.0	22,496	0.0	22,496	815,994	11,008
2029	128,181	6,409.1	0.0	0.0	0.0	5	121,772	0.0	0.0	95,607.4	16,310.1	0.0	111,917.5	72,642.9	-62,788	0.0	-62,788	753,206	-27,933
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	753,206	0
Sub	1,930,327	54,773.6	0.0	0.0	0.0	3	1,875,554	0.0	0.0	795,977.7	253,727.2	0.0	1,049,704	72,642.9	753,206	0.0	753,206	753,206	613,689
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	753,206	0
Total	1,930,327	54,773.6	0.0	0.0	0.0	3	1,875,554	0.0	0.0	795,977.7	253,727.2	0.0	1,049,704	72,642.9	753,206	0.0	753,206	753,206	613,689

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.0
RLI (Principal Product)	4.86
Reserves Life	9.00
RLI (BOE)	4.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	36,488	36,488	36,488	35,427
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)	36,488	36,488	36,488	35,427

*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	753,206	0.0	753,206	20.64
5	677,092	0.0	677,092	18.56
10	613,689	0.0	613,689	16.82
15	560,583	0.0	560,583	15.36
20	515,794	0.0	515,794	14.14
25	477,735	0.0	477,735	13.09

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)	29.9	29.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.44	22.44	22.44	22.44
Prod (12 Mo Ave)	(BOEPD)	20.56	20.56	20.56	20.56
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.48	2.48	2.48	2.48
Operating Costs	(\$/BOE)	17.42	17.42	17.42	17.42
NetBack	(\$/BOE)	25.59	25.59	25.59	25.59
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	21	7,660.9	7,660.9	0.0	45.50	348,569	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	21	21
2022	1.0	17	6,376.2	6,376.2	0.0	49.50	315,623	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2023	1.0	15	5,419.5	5,419.5	0.0	53.50	289,944	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2024	1.0	13	4,695.7	4,695.7	0.0	54.58	256,291	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2025	1.0	11	4,101.7	4,101.7	0.0	55.68	228,386	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2026	1.0	10	3,633.9	3,633.9	0.0	56.81	206,425	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2027	1.0	9	3,250.2	3,250.2	0.0	57.95	188,351	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2028	1.0	8	2,938.2	2,938.2	0.0	59.12	173,708	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2029	1.0	7	2,660.3	2,660.3	0.0	60.31	160,450	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2030	1.0	7	2,430.4	2,430.4	0.0	61.53	149,541	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
Sub			43,166.9	43,166.9	0.0	53.68	2,317,287			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			4,298.1	4,298.1	0.0	63.38	272,405			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			47,465.0	47,465.0	0.0	54.56	2,589,693			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	348,569	20,643.5	0.0	0.0	0.0	6	327,926	0.0	0.0	81,600.0	50,178.6	0.0	131,778.6	0.0	196,147	0.0	196,147	196,147	187,407
2022	315,623	13,331.8	0.0	0.0	0.0	4	302,292	0.0	0.0	83,232.0	42,599.6	0.0	125,831.6	0.0	176,460	0.0	176,460	372,607	153,261
2023	289,944	10,069.3	0.0	0.0	0.0	3	279,874	0.0	0.0	84,896.6	36,931.9	0.0	121,828.5	0.0	158,046	0.0	158,046	530,653	124,792
2024	256,291	4,412.1	0.0	0.0	0.0	2	251,879	0.0	0.0	86,594.6	32,639.4	0.0	119,233.9	0.0	132,645	0.0	132,645	663,298	95,212
2025	228,386	1,091.0	0.0	0.0	0.0	0	227,295	0.0	0.0	88,326.5	29,080.4	0.0	117,406.9	0.0	109,889	0.0	109,889	773,186	71,701
2026	206,425	0.0	0.0	0.0	0.0	0	206,425	0.0	0.0	90,093.0	26,279.4	0.0	116,372.4	0.0	90,052	0.0	90,052	863,238	53,326
2027	188,351	9,417.5	0.0	0.0	0.0	5	178,933	0.0	0.0	91,894.9	23,974.3	0.0	115,869.2	0.0	63,064	0.0	63,064	926,302	33,952
2028	173,708	8,685.4	0.0	0.0	0.0	5	165,023	0.0	0.0	93,732.8	22,106.7	0.0	115,839.5	0.0	49,183	0.0	49,183	975,485	24,067
2029	160,450	8,022.5	0.0	0.0	0.0	5	152,427	0.0	0.0	95,607.4	20,416.1	0.0	116,023.5	0.0	36,404	0.0	36,404	1,011,889	16,195
2030	149,541	7,477.0	0.0	0.0	0.0	5	142,064	0.0	0.0	97,519.6	19,024.9	0.0	116,544.5	0.0	25,519	0.0	25,519	1,037,409	10,322
Sub	2,317,287	83,150.1	0.0	0.0	0.0	4	2,234,137	0.0	0.0	893,497.2	303,231.3	0.0	1,196,728.	0.0	1,037,409	0.0	1,037,409	1,037,409	770,234
Rem	272,405	13,620.3	0.0	0.0	0.0	5	258,785	0.0	0.0	200,929.3	34,647.8	0.0	235,577.1	77,089.2	-53,881	0.0	-53,881	983,527	-17,478
Total	2,589,693	96,770.4	0.0	0.0	0.0	4	2,492,922	0.0	0.0	1,094,426.	337,879.2	0.0	1,432,305.	77,089.2	983,527	0.0	983,527	983,527	752,756

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	6.20
Reserves Life	12.00
RLI (BOE)	6.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	47,465	47,465	47,465	45,674
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)	47,465	47,465	47,465	45,674

*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	983,527	0.0	983,527	20.72
5	854,751	0.0	854,751	18.01
10	752,756	0.0	752,756	15.86
15	671,208	0.0	671,208	14.14
20	605,249	0.0	605,249	12.75
25	551,240	0.0	551,240	11.61

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)	35.9	35.9

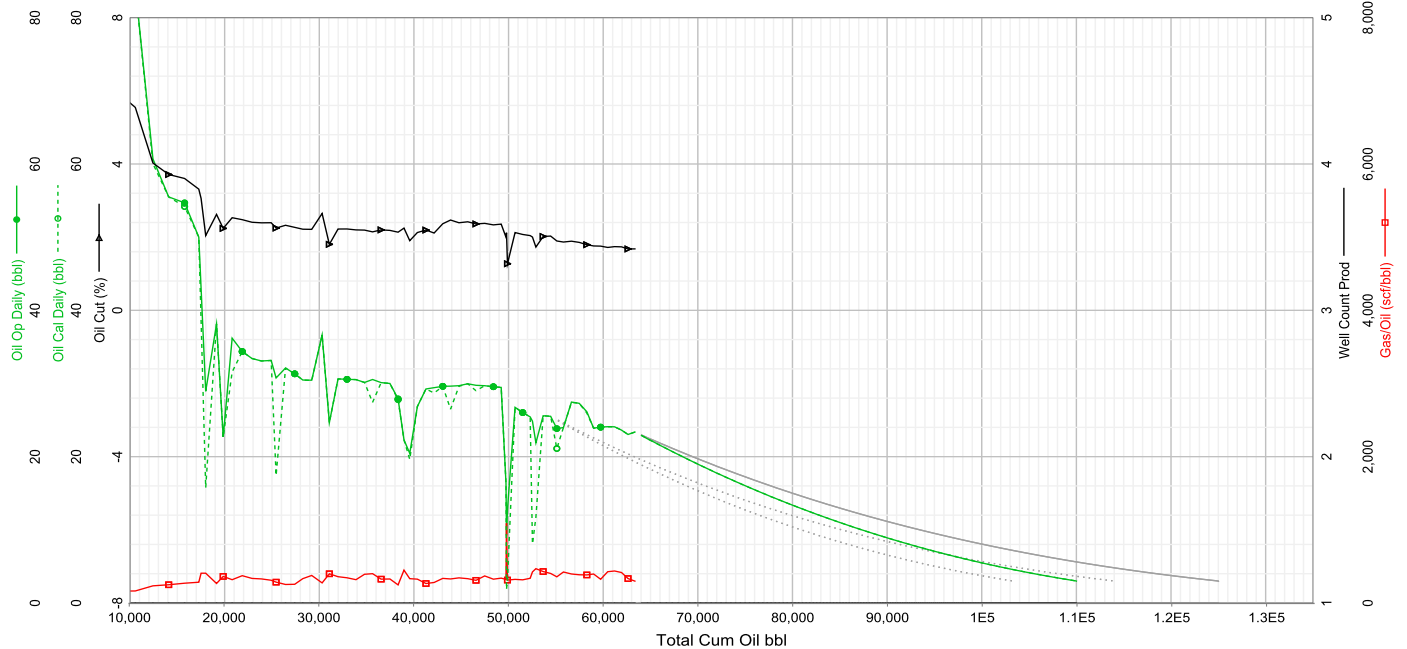
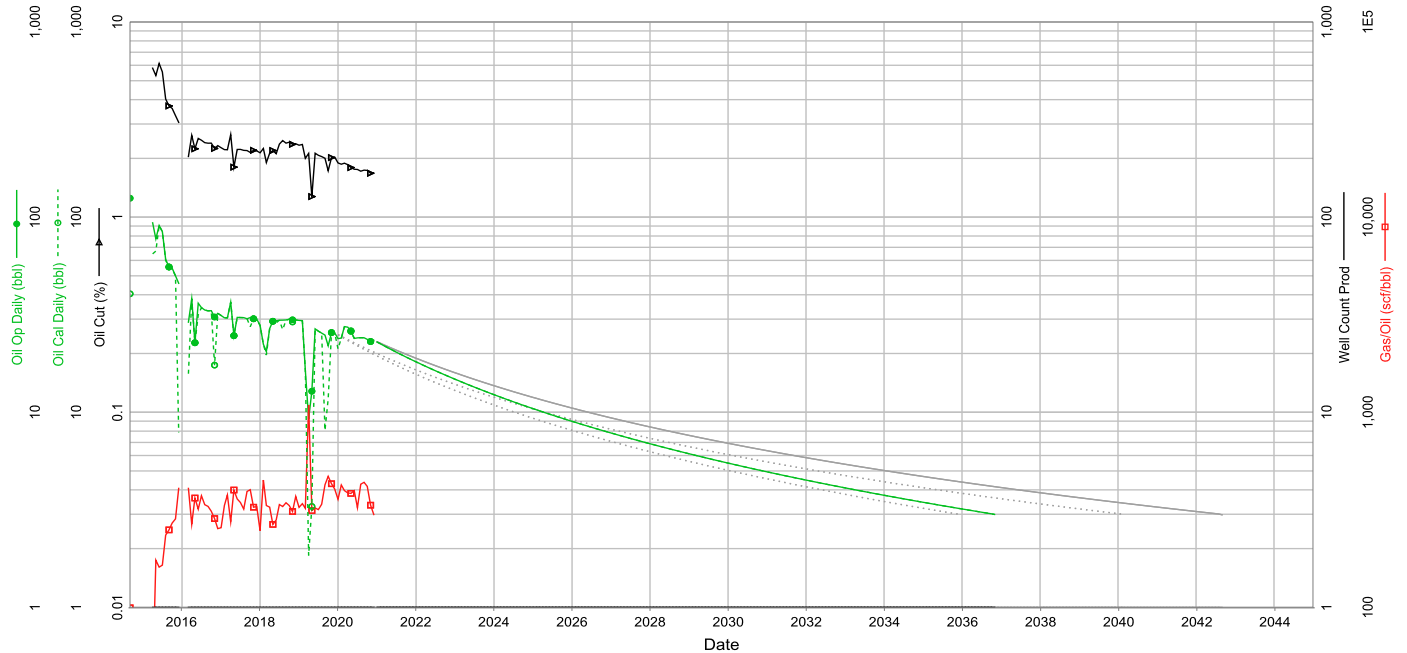
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	22.58	22.58	22.58	22.58
Prod (12 Mo Ave)	(BOEPD)	20.99	20.99	20.99	20.99
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.69	2.69	2.69	2.69
Operating Costs	(\$/BOE)	17.20	17.20	17.20	17.20
NetBack	(\$/BOE)	25.60	25.60	25.60	25.60
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-23-011-14W4/2

TABLE NO. H-8
Page 13

Effective January 01, 2021



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

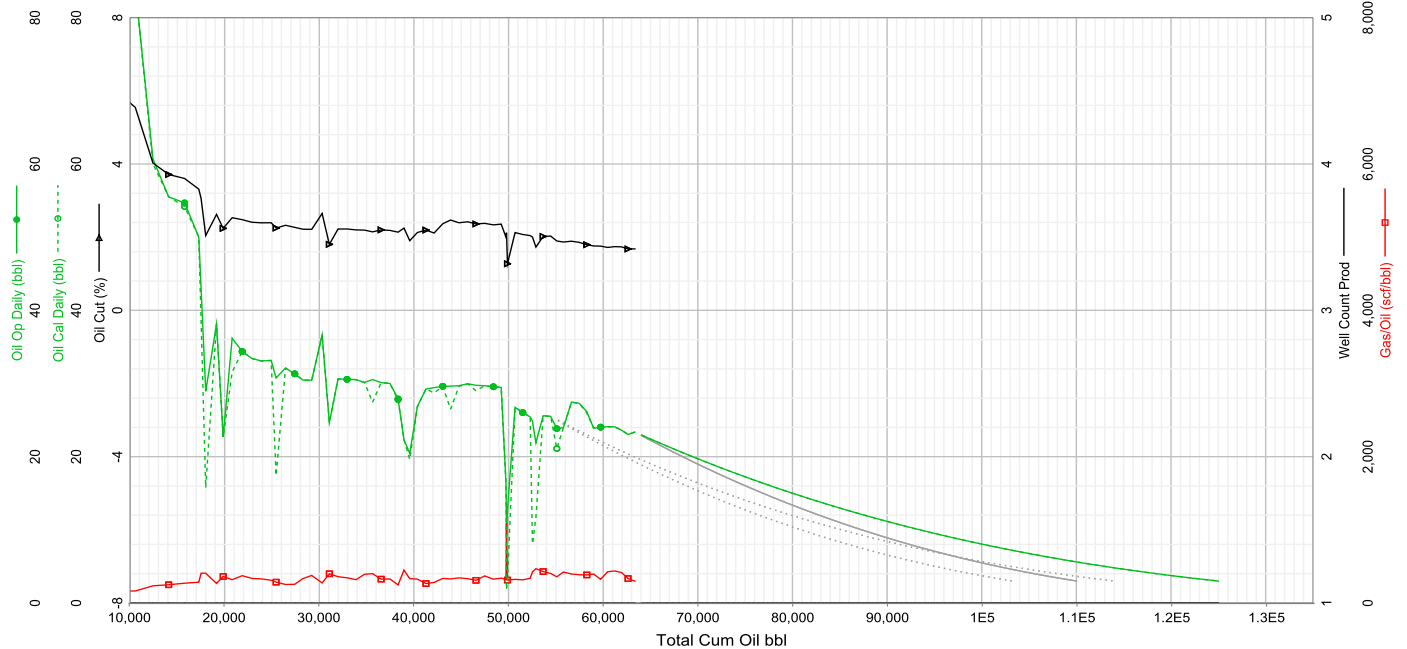
Pool: Sawtooth Ppp
Formation: Sawtooth Formation (AB)
Unit:
Status: Oil Pump

Volume Summary									
Cum (bbl)	63,349	Cum (Mcf)	19,046	Cum (bbl)	2,452,179	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	46,651	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	110,000	Ult Rec (Mcf)	19,046	Ult Rec (bbl)	2,452,179	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)	46,651	Dei (%)	22.34	Reserves Life (yrs)	15.864
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	20.97	RLI Full Year (yrs)	6.217
Forecast End	2036/11/12	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	4.179
Initial Rate (bbl/d)	23.14	Ult Rec (bbl)	110,000	N	0.60	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
02/05-23-011-14W4/2

TABLE NO. H-8
Page 14

Effective January 01, 2021



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)	63,349	Cum (Mcf)	19,046	Cum (bbl)	2,452,179	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	61,651	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	125,000	Ult Rec (Mcf)	19,046	Ult Rec (bbl)	2,452,179	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)	61,651	Dei (%)	18.91	Reserves Life (yrs)	21.681
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	17.77	RLI Full Year (yrs)	8.048
Forecast End	2042/09/07	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	5.694
Initial Rate (bbl/d)	23.16	Ult Rec (bbl)	125,000	N	0.70	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	27	9,705.0	9,705.0	0.0	49.50	480,400		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	27	27
2023	1.0	21	7,584.2	7,584.2	0.0	53.50	405,755		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	21	21
2024	1.0	14	5,195.2	5,195.2	0.0	54.58	283,556		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2025	1.0	12	4,447.8	4,447.8	0.0	55.68	247,663		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2026	1.0	11	3,875.9	3,875.9	0.0	56.81	220,173		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2027	1.0	9	3,418.7	3,418.7	0.0	57.95	198,121		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2028	1.0	8	3,054.2	3,054.2	0.0	59.12	180,563		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2029	1.0	7	2,737.1	2,737.1	0.0	60.31	165,084		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	7	7
2030	1.0	7	2,478.5	2,478.5	0.0	61.53	152,497		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	54.92	2,333,812				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			4,334.4	4,334.4	0.0	63.38	274,698				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			46,831.2	46,831.2	0.0	55.70	2,608,510				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	480,400	24,020.0	0.0	0.0	0.0	5	456,380	0.0	0.0	41,616.0	64,839.4	0.0	106,455.4	0.0	349,924	612,000.0	-262,076	-262,076	-230,981
2023	405,755	20,287.8	0.0	0.0	0.0	5	385,468	0.0	0.0	84,896.6	51,683.5	0.0	136,580.2	0.0	248,888	0.0	248,888	-13,188	197,849
2024	283,556	14,177.8	0.0	0.0	0.0	5	269,378	0.0	0.0	86,594.6	36,111.6	0.0	122,706.2	0.0	146,672	0.0	146,672	133,484	105,334
2025	247,663	12,383.1	0.0	0.0	0.0	5	235,280	0.0	0.0	88,326.5	31,534.9	0.0	119,861.4	0.0	115,418	0.0	115,418	248,902	75,340
2026	220,173	11,008.6	0.0	0.0	0.0	5	209,164	0.0	0.0	90,093.0	28,029.7	0.0	118,122.7	0.0	91,042	0.0	91,042	339,944	53,912
2027	198,121	9,906.0	0.0	0.0	0.0	5	188,215	0.0	0.0	91,894.9	25,217.9	0.0	117,112.7	0.0	71,102	0.0	71,102	411,045	38,279
2028	180,563	9,028.2	0.0	0.0	0.0	5	171,535	0.0	0.0	93,732.8	22,979.2	0.0	116,711.9	0.0	54,823	0.0	54,823	465,869	26,827
2029	165,084	8,254.2	0.0	0.0	0.0	5	156,830	0.0	0.0	95,607.4	21,005.8	0.0	116,613.2	0.0	40,217	0.0	40,217	506,085	17,891
2030	152,497	7,624.8	0.0	0.0	0.0	5	144,872	0.0	0.0	97,519.6	19,401.0	0.0	116,920.5	0.0	27,951	0.0	27,951	534,037	11,305
Sub	2,333,812	116,690.6	0.0	0.0	0.0	5	2,217,121	0.0	0.0	770,281.2	300,802.9	0.0	1,071,084	0.0	1,146,037	612,000.0	534,037	534,037	295,757
Rem	274,698	13,734.9	0.0	0.0	0.0	5	260,963	0.0	0.0	200,929.3	34,939.5	0.0	235,868.8	77,089.2	-51,995	0.0	-51,995	482,042	-16,802
Total	2,608,510	130,425.5	0.0	0.0	0.0	5	2,478,084	0.0	0.0	971,210.5	335,742.4	0.0	1,306,952	77,089.2	1,094,042	612,000.0	482,042	482,042	278,955

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	3.30
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	46,831	46,831	46,831	44,490
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)	46,831	46,831	46,831	44,490

*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	1,094,042	612,000.0	482,042	10.29
5	934,374	567,817.1	366,557	7.83
10	807,619	528,664.0	278,955	5.96
15	705,832	493,776.5	212,055	4.53
20	623,066	462,533.6	160,533	3.43
25	554,922	434,425.3	120,496	2.57

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,728.75
Cost Of Reserves	\$/BOE	13.07
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.78	1.78
DCF Rate of Return	(%)	58.3	58.3
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.8	0.8
NPV/DIS Cap Exposure		0.5	0.5
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)	66.35	66.35	66.35	66.35
Prod (12 Mo Ave)	(BOEPD)	38.91	38.91	38.91	38.91
Price	(\$/BOE)	50.77	50.77	50.77	50.77
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	12.64	12.64	12.64	12.64
NetBack	(\$/BOE)	35.59	35.59	35.59	35.59
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2022)

Formation : Sawtooth PPP

Lessor: Crown+MRF w/ C* M\$1329.420

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	30	10,913.6	10,913.6	0.0	49.50	540,221		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	30	30
2023	1.0	26	9,574.3	9,574.3	0.0	53.50	512,223		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	26	26
2024	1.0	17	6,403.1	6,403.1	0.0	54.58	349,479		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2025	1.0	15	5,571.7	5,571.7	0.0	55.68	310,241		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2026	1.0	13	4,920.6	4,920.6	0.0	56.81	279,516		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2027	1.0	12	4,389.1	4,389.1	0.0	57.95	254,355		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2028	1.0	11	3,958.7	3,958.7	0.0	59.12	234,037		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2029	1.0	10	3,577.0	3,577.0	0.0	60.31	215,739		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	9	3,262.2	3,262.2	0.0	61.53	200,718		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	55.10	2,896,529				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			16,910.2	16,910.2	0.0	66.31	1,121,364				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			69,480.3	69,480.3	0.0	57.83	4,017,893				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	540,221	27,011.1	0.0	0.0	0.0	5	513,210	0.0	0.0	41,616.0	72,913.5	0.0	114,529.5	0.0	398,681	612,000.0	-213,319	-213,319	-189,802
2023	512,223	25,611.2	0.0	0.0	0.0	5	486,612	0.0	0.0	84,896.6	65,245.0	0.0	150,141.6	0.0	336,470	0.0	336,470	123,151	267,272
2024	349,479	17,474.0	0.0	0.0	0.0	5	332,005	0.0	0.0	86,594.6	44,507.1	0.0	131,101.7	0.0	200,904	0.0	200,904	324,055	144,226
2025	310,241	15,512.0	0.0	0.0	0.0	5	294,729	0.0	0.0	88,326.5	39,502.9	0.0	127,829.4	0.0	166,899	0.0	166,899	490,954	108,901
2026	279,516	13,975.8	0.0	0.0	0.0	5	265,540	0.0	0.0	90,093.0	35,584.5	0.0	125,677.5	0.0	139,863	0.0	139,863	630,817	82,822
2027	254,355	12,717.7	0.0	0.0	0.0	5	241,637	0.0	0.0	91,894.9	32,375.7	0.0	124,270.5	0.0	117,366	0.0	117,366	748,183	63,186
2028	234,037	11,701.9	0.0	0.0	0.0	5	222,335	0.0	0.0	93,732.8	29,784.5	0.0	123,517.2	0.0	98,818	0.0	98,818	847,001	48,355
2029	215,739	10,787.0	0.0	0.0	0.0	5	204,953	0.0	0.0	95,607.4	27,451.3	0.0	123,058.7	0.0	81,894	0.0	81,894	928,895	36,432
2030	200,718	10,035.9	0.0	0.0	0.0	5	190,682	0.0	0.0	97,519.6	25,535.8	0.0	123,055.3	0.0	67,627	0.0	67,627	996,521	27,352
Sub	2,896,529	144,826.5	0.0	0.0	0.0	5	2,751,703	0.0	0.0	770,281.2	372,900.2	0.0	1,143,181.	0.0	1,608,521	612,000.0	996,521	996,521	588,745
Rem	1,121,364	56,068.2	0.0	0.0	0.0	5	1,065,296	0.0	0.0	739,487.8	142,579.4	0.0	882,067.2	85,112.7	98,116	0.0	98,116	1,094,637	40,588
Total	4,017,893	200,894.7	0.0	0.0	0.0	5	3,816,999	0.0	0.0	1,509,769.	515,479.6	0.0	2,025,248.	85,112.7	1,706,637	612,000.0	1,094,637	1,094,637	629,332

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	4.20
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	69,480	69,480	69,480	66,006
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)	69,480	69,480	69,480	66,006

*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	1,706,637	612,000.0	1,094,637	15.75
5	1,390,756	567,817.1	822,939	11.84
10	1,157,996	528,664.0	629,332	9.06
15	982,748	493,776.5	488,972	7.04
20	847,726	462,533.6	385,192	5.54
25	741,374	434,425.3	306,948	4.42

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,490.6813,490.68
Cost Of Reserves	\$/BOE	8.81 8.81
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)	1.02	1.02
Discounted Payout	(Yrs)	1.09	1.09
DCF Rate of Return	(%)	109.8	109.8
NPV/Undisc Invest		1.0	1.0
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)	13.9	13.9

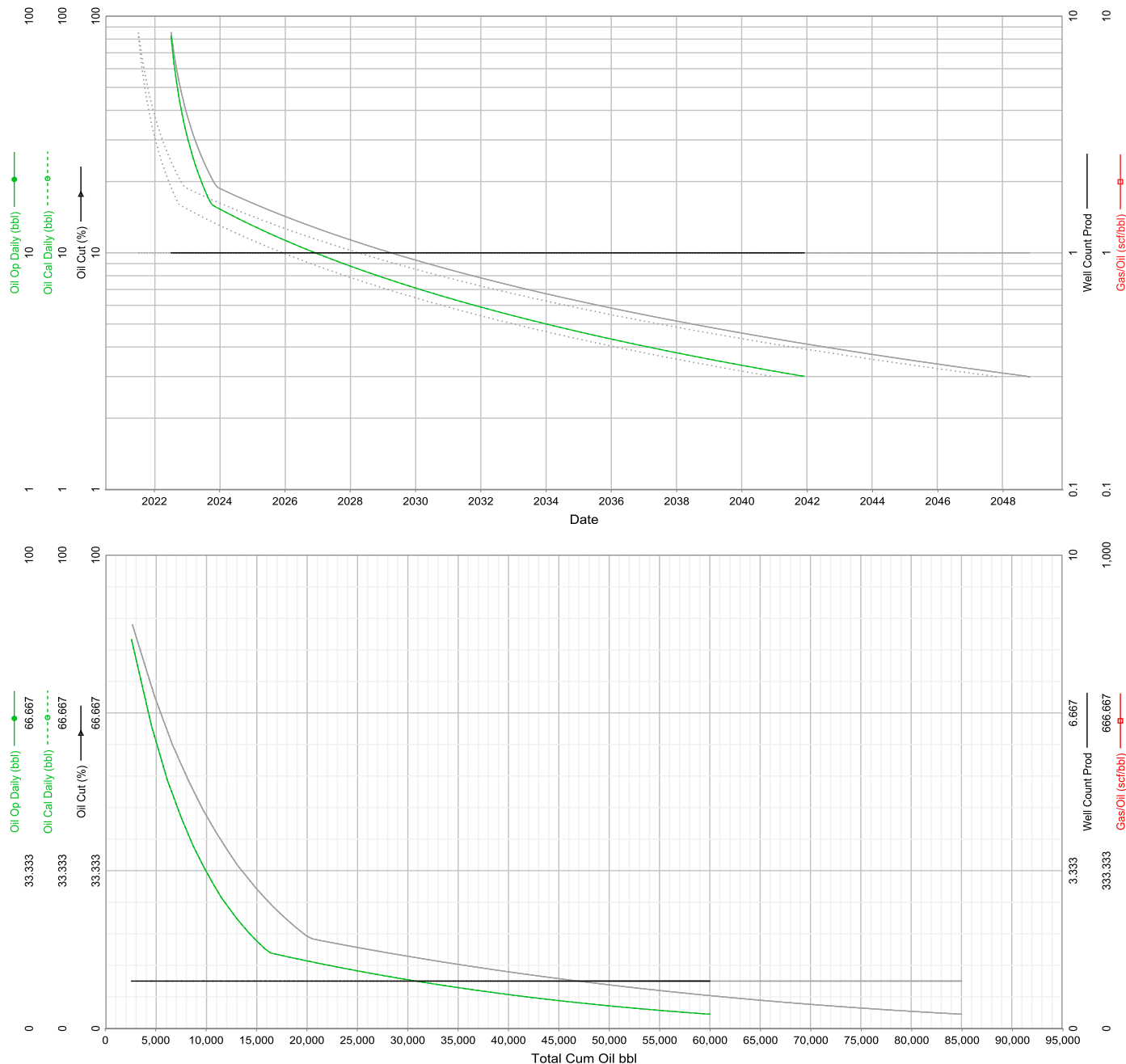
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	50.86	50.86	50.86	50.86
Royalties	(\$/BOE)	2.54	2.54	2.54	2.54
Operating Costs	(\$/BOE)	11.80	11.80	11.80	11.80
NetBack	(\$/BOE)	36.52	36.52	36.52	36.52
Recycle Ratio	(ratio)	4.15	4.15	4.15	4.15

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/13-23-011-14W4/X_(2022)

TABLE NO. H-8
Page 17

Effective July 01, 2022



Entity Name: X2/13-23-011-14W4/X_(2022)
UWI:
Category: P (UD)

Operator:
Province/State: Alberta
Field:
Property: Grand Forks PPP Pool

Pool:
Formation:
Unit:
Status:

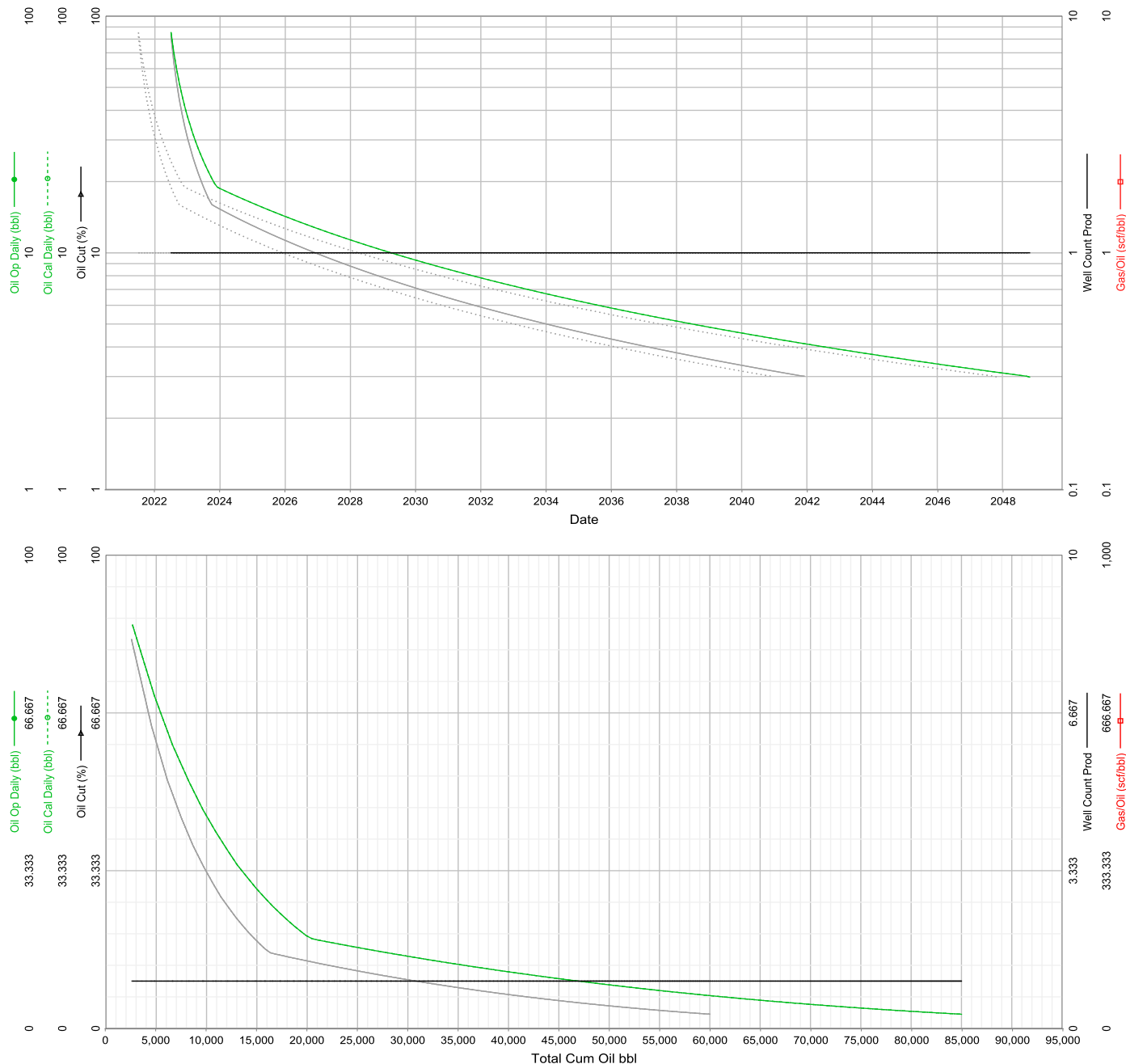
Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	60,000	Rem Rec (Mcf)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	0
Ult Rec (bbl)	60,000	Ult Rec (Mcf)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	0

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.44	RLI Full Year (yrs)	4.225
Forecast End	2041/12/24	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_(2022)

TABLE NO. H-8
Page 18

Effective July 01, 2022

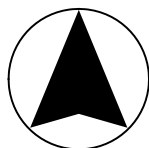
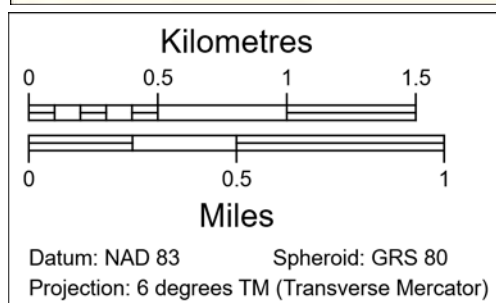
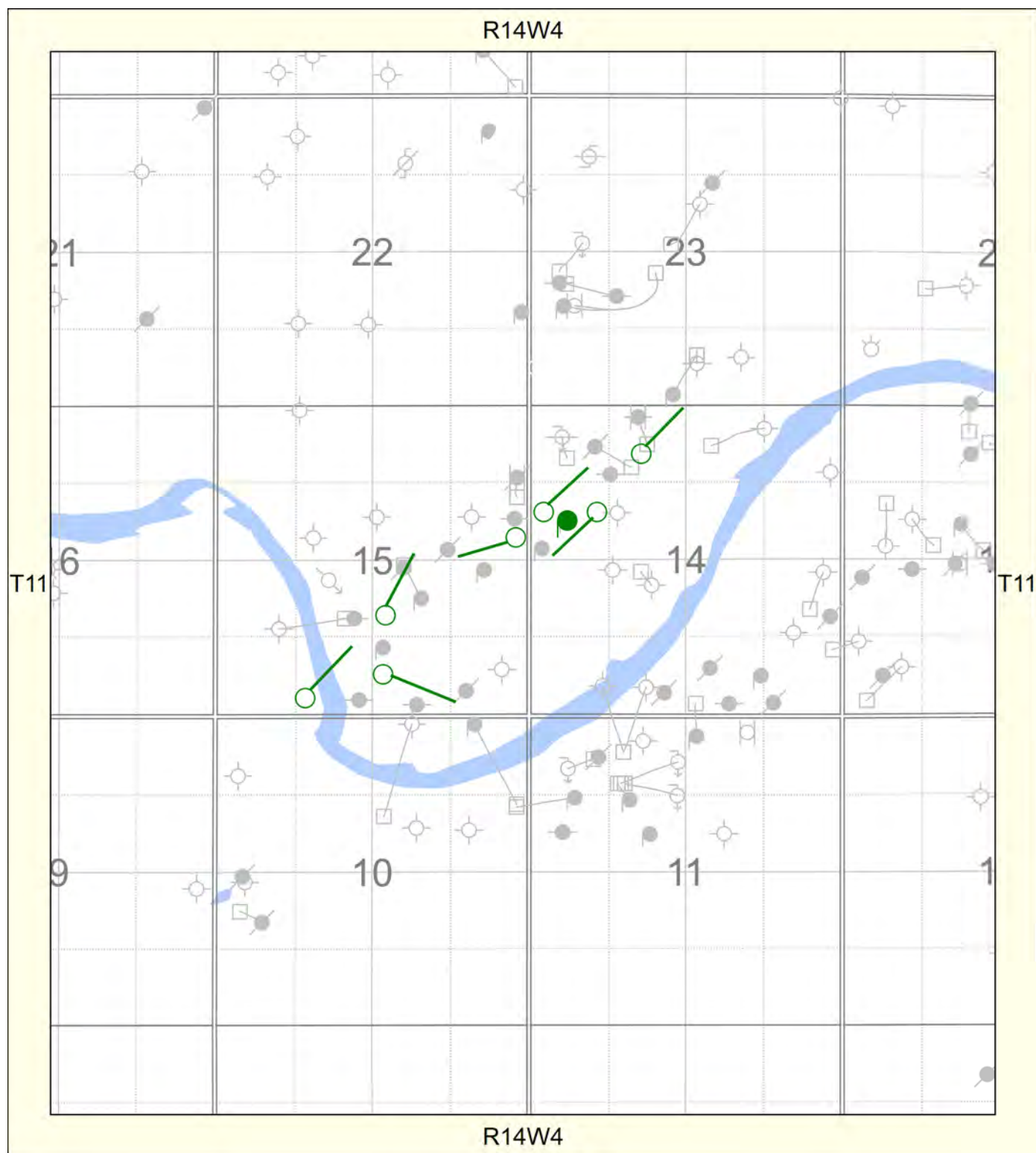


Entity Name: X2/13-23-011-14W4/X_(2022)
UWI:
Category: P+PB (UD)

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	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	73.63	RLI Full Year (yrs)	5.133
Forecast End	2048/11/07	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		
Licensed to: Ascensun Oil and Gas Ltd.		
By: DCA	Date: 2021/03/15	
Scale: 1:29366	Project: Ascensun Publishing	

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

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	10.9		10.9	49.2	60.1	15.8		15.8	472.5	488.3
WI Before Royalty	10.9		10.9	45.1	56.0	15.8		15.8	455.0	470.8
WI After Royalty	10.9		10.9	40.1	51.0	15.8		15.8	417.9	433.7
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	10.9		10.9	40.1	51.0	15.8		15.8	417.9	433.7
Total Oil Mbbl										
Ultimate Remaining	10.9		10.9	49.2	60.1	15.8		15.8	472.5	488.3
WI Before Royalty	10.9		10.9	45.1	56.0	15.8		15.8	455.0	470.8
WI After Royalty	10.9		10.9	40.1	51.0	15.8		15.8	417.9	433.7
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	10.9		10.9	40.1	51.0	15.8		15.8	417.9	433.7
BOE Mboe										
Ultimate Remaining	10.9		10.9	49.2	60.1	15.8		15.8	472.5	488.3
WI Before Royalty	10.9		10.9	45.1	56.0	15.8		15.8	455.0	470.8
WI After Royalty	10.9		10.9	40.1	51.0	15.8		15.8	417.9	433.7
Royalty Interest	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0
Total Net	10.9		10.9	40.1	51.0	15.8		15.8	417.9	433.7
NPV - BTAX M\$										
Undiscounted	-386.8		-386.8	335.0	-51.8	-282.4		-282.4	5,061.0	4,778.6
Discounted at 5%	-14.1		-14.1	261.8	247.7	81.3		81.3	3,507.4	3,588.6
Discounted at 10%	72.6		72.6	201.8	274.4	159.7		159.7	2,407.2	2,566.9
Discounted at 15%	93.9		93.9	152.7	246.6	173.5		173.5	1,613.3	1,786.9
Discounted at 20%	98.9		98.9	112.5	211.4	171.9		171.9	1,029.0	1,200.9

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	11	4,188.4	4,188.4	0.0	45.50	190,571	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2022	1.0	9	3,180.0	3,180.0	0.0	49.50	157,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2023	1.0	7	2,414.4	2,414.4	0.0	53.50	129,172	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	3	1,130.5	1,130.5	0.0	54.58	61,705	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
Sub			10,913.3	10,913.3	0.0	49.38	538,858			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			10,913.3	10,913.3	0.0	49.38	538,858			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	190,571	0.0	0.0	0.0	0.0	0	190,571	0.0	0.0	81,600.0	27,433.8	0.0	109,033.8	0.0	81,537	0.0	81,537	81,537	78,102
2022	157,411	0.0	0.0	0.0	0.0	0	157,411	0.0	0.0	83,232.0	21,245.7	0.0	104,477.7	0.0	52,933	0.0	52,933	134,470	46,148
2023	129,172	0.0	0.0	0.0	0.0	0	129,172	0.0	0.0	84,896.6	16,453.4	0.0	101,350.0	0.0	27,822	0.0	27,822	162,291	22,116
2024	61,705	0.0	0.0	0.0	0.0	0	61,705	0.0	0.0	50,513.5	7,858.3	0.0	58,371.8	65,794.9	-62,462	0.0	-62,462	99,830	-44,503
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	99,830	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	99,830	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	99,830	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	99,830	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	99,830	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	99,830	0
Sub	538,858	0.0	0.0	0.0	0.0	0	538,858	0.0	0.0	300,242.1	72,991.1	0.0	373,233.3	65,794.9	99,830	0.0	99,830	99,830	101,863
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	486,581.4	-486,581	0.0	-486,581	-386,752	-29,253
Total	538,858	0.0	0.0	0.0	0.0	0	538,858	0.0	0.0	300,242.1	72,991.1	0.0	373,233.3	552,376.3	-386,752	0.0	-386,752	-386,752	72,610

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.4
RLI (Principal Product)	2.61
Reserves Life	3.58
RLI (BOE)	2.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
	10,913	10,913	10,913	10,913
Oil (bbl)				
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)	10,913	10,913	10,913	10,913

*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	(386,752)	0.0	(386,752)	(35.44)
5	(14,062)	0.0	(14,062)	(1.29)
10	72,610	0.0	72,610	6.65
15	93,866	0.0	93,866	8.60
20	98,927	0.0	98,927	9.06
25	99,602	0.0	99,602	9.13

CAPITAL (undisc)

		Unrisked	Risked
	\$/BOEPD	0.00	0.00
Cost Of Prod.			
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)	6.3	6.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.69	12.69	12.69	12.69
Prod (12 Mo Ave)	(BOEPD)	11.47	11.47	11.47	11.47
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	26.03	26.03	26.03	26.03
NetBack	(\$/BOE)	19.47	19.47	19.47	19.47
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	28	10,273.7	9,417.9	0.0	45.50	428,515	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2022	1.0	22	8,069.4	7,397.2	0.0	49.50	366,160	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2023	1.0	15	5,482.4	5,025.8	0.0	53.50	268,878	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	13	4,691.3	4,300.5	0.0	54.58	234,724	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	11	4,056.4	3,718.5	0.0	55.68	207,050	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	10	3,563.5	3,266.7	0.0	56.81	185,565	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	9	3,164.6	2,900.9	0.0	57.95	168,114	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	8	2,843.4	2,606.5	0.0	59.12	154,099	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	7	2,560.9	2,347.5	0.0	60.31	141,586	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	1.0	6	2,328.8	2,134.8	0.0	61.53	131,352	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			47,034.3	43,116.4	0.0	53.02	2,286,043			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			2,130.3	1,952.9	0.0	62.77	122,581			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			49,164.7	45,069.2	0.0	53.44	2,408,625			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	428,515	21,425.8	0.0	25,710.9	0.0	11	381,379	0.0	0.0	37,401.4	61,687.4	0.0	99,088.7	0.0	282,290	550,020.0	-267,730	-267,730	-258,454
2022	366,160	18,308.0	0.0	21,969.6	0.0	11	325,883	0.0	0.0	76,298.8	49,420.5	0.0	125,719.3	0.0	200,163	0.0	200,163	-67,567	175,059
2023	268,878	13,443.9	0.0	16,132.7	0.0	11	239,301	0.0	0.0	77,824.7	34,248.6	0.0	112,073.4	0.0	127,228	0.0	127,228	59,661	100,517
2024	234,724	11,736.2	0.0	14,083.4	0.0	11	208,904	0.0	0.0	79,381.2	29,892.7	0.0	109,274.0	0.0	99,630	0.0	99,630	159,292	71,557
2025	207,050	10,352.5	0.0	12,423.0	0.0	11	184,274	0.0	0.0	80,968.9	26,363.6	0.0	107,332.5	0.0	76,942	0.0	76,942	236,233	50,230
2026	185,565	9,278.3	0.0	11,133.9	0.0	11	165,153	0.0	0.0	82,588.2	23,623.9	0.0	106,212.1	0.0	58,941	0.0	58,941	295,174	34,903
2027	168,114	8,405.7	0.0	10,086.8	0.0	11	149,621	0.0	0.0	84,240.0	21,398.5	0.0	105,638.5	0.0	43,983	0.0	43,983	339,157	23,679
2028	154,099	7,705.0	0.0	9,245.9	0.0	11	137,148	0.0	0.0	85,924.8	19,611.3	0.0	105,536.1	0.0	31,612	0.0	31,612	370,769	15,469
2029	141,586	7,079.3	0.0	8,495.2	0.0	11	126,012	0.0	0.0	87,643.3	18,015.8	0.0	105,659.1	0.0	20,353	0.0	20,353	391,122	9,054
2030	131,352	6,567.6	0.0	7,881.1	0.0	11	116,903	0.0	0.0	89,396.2	16,710.9	0.0	106,107.0	0.0	10,796	0.0	10,796	401,918	4,367
Sub	2,286,043	114,302.2	0.0	137,162.6	0.0	11	2,034,578	0.0	0.0	781,667.6	300,973.1	0.0	1,082,640.	0.0	951,938	550,020.0	401,918	401,918	226,380
Rem	122,581	6,129.1	0.0	7,354.9	0.0	11	109,098	0.0	0.0	91,184.1	15,592.6	0.0	106,776.7	69,282.0	-66,961	0.0	-66,961	334,957	-24,623
Total	2,408,625	120,431.2	0.0	144,517.5	0.0	11	2,143,676	0.0	0.0	872,851.7	316,565.7	0.0	1,189,417.	69,282.0	884,977	550,020.0	334,957	334,957	201,757

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	3.26
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	49,165	45,069	45,069	40,112
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)	49,165	45,069	45,069	40,112

*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	884,977	550,020.0	334,957	7.43
5	797,570	535,809.4	261,760	5.81
10	724,359	522,602.1	201,757	4.48
15	662,981	510,286.2	152,695	3.39
20	611,238	498,766.6	112,472	2.50
25	567,285	487,961.8	79,323	1.76

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,543.6214,543.62
Cost Of Reserves	\$/BOE	12.20 12.20
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.00	2.00
Discounted Payout	(Yrs)	2.30	2.30
DCF Rate of Return	(%)	42.9	42.9
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.6	0.6
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M\$/boepd)	5.3	5.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	64.28	64.28	64.28	64.28
Prod (12 Mo Ave)	(BOEPD)	37.82	37.82	37.82	37.82
Price	(\$/BOE)	46.77	46.77	46.77	46.77
Royalties	(\$/BOE)	5.14	5.14	5.14	5.14
Operating Costs	(\$/BOE)	12.06	12.06	12.06	12.06
NetBack	(\$/BOE)	29.56	29.56	29.56	29.56
Recycle Ratio	(ratio)	2.42	2.42	2.42	2.42

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	2.0	40	14,462.1	13,606.3	0.0	45.50	619,086	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	37	37
2022	2.0	31	11,249.4	10,577.2	0.0	49.50	523,571	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	29	29
2023	2.0	22	7,896.9	7,440.2	0.0	53.50	398,050	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2024	2.0	16	5,821.9	5,431.1	0.0	54.58	296,429	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	1.0	11	4,056.4	3,718.5	0.0	55.68	207,050	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	10	3,563.5	3,266.7	0.0	56.81	185,565	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	9	3,164.6	2,900.9	0.0	57.95	168,114	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	8	2,843.4	2,606.5	0.0	59.12	154,099	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	7	2,560.9	2,347.5	0.0	60.31	141,586	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	1.0	6	2,328.8	2,134.8	0.0	61.53	131,352	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			57,947.7	54,029.7	0.0	52.28	2,824,901			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			2,130.3	1,952.9	0.0	62.77	122,581			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			60,078.0	55,982.6	0.0	52.65	2,947,483			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	619,086	21,425.8	0.0	25,710.9	0.0	8	571,949	0.0	0.0	119,001.4	89,121.2	0.0	208,122.5	0.0	363,827	550,020.0	-186,193	-186,193	-180,352
2022	523,571	18,308.0	0.0	21,969.6	0.0	8	483,293	0.0	0.0	159,530.8	70,666.2	0.0	230,197.0	0.0	253,096	0.0	253,096	66,903	221,207
2023	398,050	13,443.9	0.0	16,132.7	0.0	7	368,473	0.0	0.0	162,721.4	50,702.0	0.0	213,423.4	0.0	155,050	0.0	155,050	221,953	122,632
2024	296,429	11,736.2	0.0	14,083.4	0.0	9	270,609	0.0	0.0	129,894.7	37,751.0	0.0	167,645.8	65,794.9	37,169	0.0	37,169	259,121	27,054
2025	207,050	10,352.5	0.0	12,423.0	0.0	11	184,274	0.0	0.0	80,968.9	26,363.6	0.0	107,332.5	0.0	76,942	0.0	76,942	336,063	50,230
2026	185,565	9,278.3	0.0	11,133.9	0.0	11	165,153	0.0	0.0	82,588.2	23,623.9	0.0	106,212.1	0.0	58,941	0.0	58,941	395,004	34,903
2027	168,114	8,405.7	0.0	10,086.8	0.0	11	149,621	0.0	0.0	84,240.0	21,398.5	0.0	105,638.5	0.0	43,983	0.0	43,983	438,987	23,679
2028	154,099	7,705.0	0.0	9,245.9	0.0	11	137,148	0.0	0.0	85,924.8	19,611.3	0.0	105,536.1	0.0	31,612	0.0	31,612	470,599	15,469
2029	141,586	7,079.3	0.0	8,495.2	0.0	11	126,012	0.0	0.0	87,643.3	18,015.8	0.0	105,659.1	0.0	20,353	0.0	20,353	490,952	9,054
2030	131,352	6,567.6	0.0	7,881.1	0.0	11	116,903	0.0	0.0	89,396.2	16,710.9	0.0	106,107.0	0.0	10,796	0.0	10,796	501,748	4,367
Sub	2,824,901	114,302.2	0.0	137,162.6	0.0	9	2,573,436	0.0	0.0	1,081,909	373,964.2	0.0	1,455,873	65,794.9	1,051,768	550,020.0	501,748	501,748	328,243
Rem	122,581	6,129.1	0.0	7,354.9	0.0	11	109,098	0.0	0.0	91,184.1	15,592.6	0.0	106,776.7	555,863.5	-553,543	0.0	-553,543	-51,795	-53,876
Total	2,947,483	120,431.2	0.0	144,517.5	0.0	9	2,682,534	0.0	0.0	1,173,093	389,556.8	0.0	1,562,650	621,658.4	498,225	550,020.0	-51,795	-51,795	274,367

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.5
RLI (Principal Product)	4.11
Reserves Life	11.00
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	60,078	55,983	55,983	51,025
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)	60,078	55,983	55,983	51,025

*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	498,225	550,020.0	(51,795)	(0.93)
5	783,508	535,809.4	247,698	4.42
10	796,969	522,602.1	274,367	4.90
15	756,847	510,286.2	246,561	4.40
20	710,166	498,766.6	211,399	3.78
25	666,887	487,961.8	178,925	3.20

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,754.75
Cost Of Reserves	\$/BOE	9.82
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		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		-0.1	-0.1
NPV/DIS Cap Exposure		0.5	0.5
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)	12.69	12.69	12.69	12.69
Prod (12 Mo Ave)	(BOEPD)	37.28	37.28	37.28	37.28
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	3.46	3.46	3.46	3.46
Operating Costs	(\$/BOE)	15.30	15.30	15.30	15.30
NetBack	(\$/BOE)	26.74	26.74	26.74	26.74
Recycle Ratio	(ratio)	2.72	2.72	2.72	2.72

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	3.0	96	34,886.6	34,801.9	0.0	45.50	1,583	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	95	95
2022	3.0	85	30,884.1	30,745.1	0.0	49.50	1,522	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	84	84
2023	6.0	141	51,643.0	49,664.3	0.0	53.50	2,657	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	136	136
2024	6.0	125	45,605.6	43,885.0	0.0	54.58	2,395	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	120	120
2025	6.0	95	34,840.5	33,641.8	0.0	55.68	1,873	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	92	92
2026	6.0	84	30,793.6	29,739.6	0.0	56.81	1,689	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2027	6.0	75	27,491.0	26,554.3	0.0	57.95	1,539	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2028	6.0	68	24,816.5	23,974.2	0.0	59.12	1,417	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2029	6.0	61	22,443.3	21,684.1	0.0	60.31	1,308	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	59	59
2030	6.0	56	20,484.9	19,793.9	0.0	61.53	1,218	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	54	54
Sub			323,889.1	314,484.3	0.0	54.70	17,202			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			99,468.1	95,414.9	0.0	65.81	6,279			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			423,357.1	409,899.2	0.0	57.29	23,482			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	1,583	79.2	0.0	2.5	0.0	5	1,502	0.0	0.0	122.4	228.0	0.0	350.4	0.0	1,151	3,185.0	-2,034	-2,034	-1,950
2022	1,522	76.1	0.0	4.5	0.0	5	1,441	0.0	0.0	249.7	205.4	0.0	455.1	0.0	986	0.0	986	-1,047	862
2023	2,657	132.9	0.0	95.3	0.0	9	2,429	0.0	0.0	375.0	338.4	0.0	713.4	0.0	1,715	1,768.7	-53	-1,101	-52
2024	2,395	119.8	0.0	86.4	0.0	9	2,189	0.0	0.0	505.1	305.0	0.0	810.2	0.0	1,379	0.0	1,379	278	993
2025	1,873	93.7	0.0	60.9	0.0	8	1,719	0.0	0.0	515.2	238.5	0.0	753.8	0.0	965	0.0	965	1,243	630
2026	1,689	84.5	0.0	54.4	0.0	8	1,550	0.0	0.0	525.5	215.1	0.0	740.6	0.0	810	0.0	810	2,053	480
2027	1,539	76.9	0.0	49.2	0.0	8	1,413	0.0	0.0	536.1	195.9	0.0	731.9	0.0	681	0.0	681	2,734	366
2028	1,417	70.9	0.0	45.1	0.0	8	1,301	0.0	0.0	546.8	180.4	0.0	727.2	0.0	574	0.0	574	3,308	281
2029	1,308	65.4	0.0	41.4	0.0	8	1,201	0.0	0.0	557.7	166.4	0.0	724.1	0.0	477	0.0	477	3,785	212
2030	1,218	60.9	0.0	38.4	0.0	8	1,119	0.0	0.0	568.9	154.9	0.0	723.8	0.0	395	0.0	395	4,180	160
Sub	17,202	860.1	0.0	478.2	0.0	8	15,864	0.0	0.0	4,502.4	2,228.0	0.0	6,730.5	0.0	9,133	4,953.7	4,180	4,180	1,981
Rem	6,279	314.0	0.0	203.9	0.0	8	5,761	0.0	0.0	3,925.9	798.5	0.0	4,724.4	490.7	546	0.0	546	4,726	224
Total	23,482	1,174.1	0.0	682.2	0.0	8	21,625	0.0	0.0	8,428.4	3,026.5	0.0	11,454.9	490.7	9,680	4,953.7	4,726	4,726	2,205

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.9
RLI (Principal Product)	7.75
Reserves Life	16.50
RLI (BOE)	7.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	423,357	409,899	409,899	377,821
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)	423,357	409,899	409,899	377,821

*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	9,680	4,953.7	4,726	11.53
5	7,911	4,665.6	3,246	7.92
10	6,621	4,415.3	2,205	5.38
15	5,657	4,195.9	1,461	3.56
20	4,919	4,002.3	917	2.24
25	4,342	3,830.2	511	1.25

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	34,180.0534,180.05
Cost Of Reserves	\$/BOE	12.09 12.09
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	3.25	3.25
Discounted Payout	(Yrs)	3.72	3.72
DCF Rate of Return	(%)	34.3	34.3
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		1.0	1.0
NPV/DIS Cap Exposure		0.5	0.5
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)	228.85	228.85	228.85	228.85
Prod (12 Mo Ave)	(BOEPD)	144.93	144.93	144.93	144.93
Price	(\$/BOE)	46.87	46.87	46.87	46.87
Royalties	(\$/BOE)	2.44	2.44	2.44	2.44
Operating Costs	(\$/BOE)	11.27	11.27	11.27	11.27
NetBack	(\$/BOE)	33.16	33.16	33.16	33.16
Recycle Ratio	(ratio)	2.74	2.74	2.74	2.74

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	12	4,399.5	4,399.5	0.0	45.50	200,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2022	1.0	10	3,667.4	3,667.4	0.0	49.50	181,535	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2023	1.0	8	3,057.1	3,057.1	0.0	53.50	163,554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	1.0	7	2,554.7	2,554.7	0.0	54.58	139,436	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,123.2	2,123.2	0.0	55.68	118,224	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			15,801.9	15,801.9	0.0	50.81	802,927			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			15,801.9	15,801.9	0.0	50.81	802,927			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	200,178	0.0	0.0	0.0	0.0	0	200,178	0.0	0.0	81,600.0	28,816.8	0.0	110,416.8	0.0	89,761	0.0	89,761	89,761	85,844
2022	181,535	0.0	0.0	0.0	0.0	0	181,535	0.0	0.0	83,232.0	24,501.8	0.0	107,733.8	0.0	73,802	0.0	73,802	163,563	64,186
2023	163,554	0.0	0.0	0.0	0.0	0	163,554	0.0	0.0	84,896.6	20,832.8	0.0	105,729.5	0.0	57,824	0.0	57,824	221,387	45,741
2024	139,436	0.0	0.0	0.0	0.0	0	139,436	0.0	0.0	86,594.6	17,757.5	0.0	104,352.1	0.0	35,084	0.0	35,084	256,471	25,266
2025	118,224	0.0	0.0	0.0	0.0	0	118,224	0.0	0.0	88,326.5	15,053.4	0.0	103,379.9	67,110.8	-52,267	0.0	-52,267	204,204	-32,092
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	204,204	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	204,204	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	204,204	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	204,204	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	204,204	0
Sub	802,927	0.0	0.0	0.0	0.0	0	802,927	0.0	0.0	424,649.7	106,962.4	0.0	531,612.1	67,110.8	204,204	0.0	204,204	204,204	188,945
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	486,581.4	-486,581	0.0	-486,581	-282,378	-29,253
Total	802,927	0.0	0.0	0.0	0.0	0	802,927	0.0	0.0	424,649.7	106,962.4	0.0	531,612.1	553,692.2	-282,378	0.0	-282,378	-282,378	159,692

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.59
Reserves Life	5.00
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	15,802	15,802	15,802	15,802
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)	15,802	15,802	15,802	15,802

*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	(282,378)	0.0	(282,378)	(17.87)
5	81,263	0.0	81,263	5.14
10	159,692	0.0	159,692	10.11
15	173,518	0.0	173,518	10.98
20	171,919	0.0	171,919	10.88
25	166,644	0.0	166,644	10.55

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	(%)	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)	13.2	13.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.89	12.89	12.89	12.89
Prod (12 Mo Ave)	(BOEPD)	12.05	12.05	12.05	12.05
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	25.10	25.10	25.10	25.10
NetBack	(\$/BOE)	20.40	20.40	20.40	20.40
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	4.0	124	45,160.3	44,219.8	0.0	45.50	2,012	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	121	121
2022	4.0	107	38,953.5	38,142.3	0.0	49.50	1,888	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	104	104
2023	7.0	157	57,125.4	54,690.1	0.0	53.50	2,926	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	150	150
2024	7.0	137	50,296.9	48,185.5	0.0	54.58	2,630	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	132	132
2025	7.0	107	38,896.9	37,360.3	0.0	55.68	2,080	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	102	102
2026	7.0	94	34,357.1	33,006.3	0.0	56.81	1,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2027	7.0	84	30,655.6	29,455.3	0.0	57.95	1,707	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2028	7.0	76	27,659.9	26,580.7	0.0	59.12	1,571	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2029	7.0	69	25,004.2	24,031.6	0.0	60.31	1,449	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2030	7.0	63	22,813.6	21,928.7	0.0	61.53	1,349	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
Sub			370,923.4	357,600.6	0.0	54.50	19,488			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			101,598.4	97,367.8	0.0	65.75	6,402			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			472,521.8	454,968.4	0.0	56.91	25,890			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,012	100.6	0.0	28.3	0.0	6	1,883	0.0	0.0	159.8	289.6	0.0	449.4	0.0	1,434	3,735.0	-2,301	-2,301	-2,208
2022	1,888	94.4	0.0	26.5	0.0	6	1,767	0.0	0.0	326.0	254.8	0.0	580.8	0.0	1,186	0.0	1,186	-1,115	1,037
2023	2,926	146.3	0.0	111.5	0.0	9	2,668	0.0	0.0	452.8	372.7	0.0	825.5	0.0	1,843	1,768.7	74	-1,041	48
2024	2,630	131.5	0.0	100.5	0.0	9	2,398	0.0	0.0	584.5	334.9	0.0	919.5	0.0	1,478	0.0	1,478	437	1,065
2025	2,080	104.0	0.0	73.3	0.0	9	1,903	0.0	0.0	596.2	264.9	0.0	861.1	0.0	1,042	0.0	1,042	1,479	680
2026	1,875	93.7	0.0	65.6	0.0	8	1,716	0.0	0.0	608.1	238.7	0.0	846.8	0.0	869	0.0	869	2,348	514
2027	1,707	85.3	0.0	59.3	0.0	8	1,562	0.0	0.0	620.3	217.3	0.0	837.6	0.0	725	0.0	725	3,073	390
2028	1,571	78.6	0.0	54.3	0.0	8	1,439	0.0	0.0	632.7	200.0	0.0	832.7	0.0	606	0.0	606	3,679	296
2029	1,449	72.5	0.0	49.9	0.0	8	1,327	0.0	0.0	645.4	184.4	0.0	829.8	0.0	497	0.0	497	4,176	221
2030	1,349	67.5	0.0	46.2	0.0	8	1,236	0.0	0.0	658.3	171.7	0.0	829.9	0.0	406	0.0	406	4,582	164
Sub	19,488	974.4	0.0	615.4	0.0	8	17,898	0.0	0.0	5,284.1	2,529.0	0.0	7,813.1	0.0	10,085	5,503.7	4,582	4,582	2,208
Rem	6,402	320.1	0.0	211.3	0.0	8	5,871	0.0	0.0	4,017.1	814.0	0.0	4,831.2	560.0	479	0.0	479	5,061	200
Total	25,890	1,294.5	0.0	826.7	0.0	8	23,769	0.0	0.0	9,301.2	3,343.1	0.0	12,644.3	560.0	10,565	5,503.7	5,061	5,061	2,407

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	6.82
Reserves Life	16.50
RLI (BOE)	6.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	472,522	454,968	454,968	417,933
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)	472,522	454,968	454,968	417,933

*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	10,565	5,503.7	5,061	11.12
5	8,709	5,201.5	3,507	7.71
10	7,345	4,937.9	2,407	5.29
15	6,320	4,706.2	1,613	3.55
20	5,530	4,501.1	1,029	2.26
25	4,909	4,318.2	591	1.30

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	30,116.4230,116.42
Cost Of Reserves	\$/BOE	12.10 12.10
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	3.14	3.14
Discounted Payout	(Yrs)	3.58	3.58
DCF Rate of Return	(%)	35.0	35.0
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.9	0.9
NPV/DIS Cap Exposure		0.5	0.5
NPV/BOEPD	(M\$/boepd)	13.2	13.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	293.13	293.13	293.13	293.13
Prod (12 Mo Ave)	(BOEPD)	182.75	182.75	182.75	182.75
Price	(\$/BOE)	46.85	46.85	46.85	46.85
Royalties	(\$/BOE)	3.00	3.00	3.00	3.00
Operating Costs	(\$/BOE)	11.43	11.43	11.43	11.43
NetBack	(\$/BOE)	32.41	32.41	32.41	32.41
Recycle Ratio	(ratio)	2.68	2.68	2.68	2.68

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Grand Forks QQQ Pool

Effective December 31, 2020 Disc.to:December 31, 2020

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
2021	5.0	136	49,559.8	48,619.4	0.0	45.50	2,212	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	133	133
2022	5.0	117	42,620.8	41,809.6	0.0	49.50	2,070	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	115	115
2023	8.0	165	60,182.5	57,747.1	0.0	53.50	3,089	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	158	158
2024	8.0	144	52,851.6	50,740.2	0.0	54.58	2,769	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	139	139
2025	8.0	112	41,020.1	39,483.5	0.0	55.68	2,199	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	108	108
2026	7.0	94	34,357.1	33,006.3	0.0	56.81	1,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	90	90
2027	7.0	84	30,655.6	29,455.3	0.0	57.95	1,707	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2028	7.0	76	27,659.9	26,580.7	0.0	59.12	1,571	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	73	73
2029	7.0	69	25,004.2	24,031.6	0.0	60.31	1,449	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	66	66
2030	7.0	63	22,813.6	21,928.7	0.0	61.53	1,349	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	60	60
Sub			386,725.3	373,402.5	0.0	54.34	20,291			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			101,598.4	97,367.8	0.0	65.75	6,402			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			488,323.7	470,770.3	0.0	56.70	26,693			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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\$
2021	2,212	100.6	0.0	28.3	0.0	6	2,083	0.0	0.0	241.4	318.5	0.0	559.9	0.0	1,523	3,735.0	-2,212	-2,212	-2,122
2022	2,070	94.4	0.0	26.5	0.0	6	1,949	0.0	0.0	409.2	279.3	0.0	688.6	0.0	1,260	0.0	1,260	-951	1,101
2023	3,089	146.3	0.0	111.5	0.0	8	2,832	0.0	0.0	537.7	393.5	0.0	931.2	0.0	1,901	1,768.7	132	-820	94
2024	2,769	131.5	0.0	100.5	0.0	8	2,537	0.0	0.0	671.1	352.7	0.0	1,023.8	0.0	1,514	0.0	1,514	694	1,090
2025	2,199	104.0	0.0	73.3	0.0	8	2,021	0.0	0.0	684.5	279.9	0.0	964.5	67.1	990	0.0	990	1,684	648
2026	1,875	93.7	0.0	65.6	0.0	8	1,716	0.0	0.0	608.1	238.7	0.0	846.8	0.0	869	0.0	869	2,552	514
2027	1,707	85.3	0.0	59.3	0.0	8	1,562	0.0	0.0	620.3	217.3	0.0	837.6	0.0	725	0.0	725	3,277	390
2028	1,571	78.6	0.0	54.3	0.0	8	1,439	0.0	0.0	632.7	200.0	0.0	832.7	0.0	606	0.0	606	3,883	296
2029	1,449	72.5	0.0	49.9	0.0	8	1,327	0.0	0.0	645.4	184.4	0.0	829.8	0.0	497	0.0	497	4,380	221
2030	1,349	67.5	0.0	46.2	0.0	8	1,236	0.0	0.0	658.3	171.7	0.0	829.9	0.0	406	0.0	406	4,786	164
Sub	20,291	974.4	0.0	615.4	0.0	8	18,701	0.0	0.0	5,708.7	2,636.0	0.0	8,344.7	67.1	10,290	5,503.7	4,786	4,786	2,397
Rem	6,402	320.1	0.0	211.3	0.0	8	5,871	0.0	0.0	4,017.1	814.0	0.0	4,831.2	1,046.6	-7	0.0	-7	4,779	170
Total	26,693	1,294.5	0.0	826.7	0.0	8	24,572	0.0	0.0	9,725.9	3,450.0	0.0	13,175.9	1,113.7	10,282	5,503.7	4,779	4,779	2,567

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.0
RLI (Principal Product)	9.68
Reserves Life	17.00
RLI (BOE)	9.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	488,324	470,770	470,770	433,735
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)	488,324	470,770	470,770	433,735

*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	10,282	5,503.7	4,779	10.15
5	8,790	5,201.5	3,589	7.62
10	7,505	4,937.9	2,567	5.45
15	6,493	4,706.2	1,787	3.80
20	5,702	4,501.1	1,201	2.55
25	5,076	4,318.2	757	1.61

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	41,318.2341,318.23
Cost Of Reserves	\$/BOE	11.69 11.69
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	(%)	38.6	38.6
NPV/Undisc Invest		0.5	0.5
NPV/Disc Invest		0.5	0.5
Undisc NPV/Undisc Invest		0.9	0.9
NPV/DIS Cap Exposure		0.5	0.5
NPV/BOEPD	(M\$/boepd)	19.3	19.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.89	12.89	12.89	12.89
Prod (12 Mo Ave)	(BOEPD)	133.20	133.20	133.20	133.20
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	2.65	2.65	2.65	2.65
Operating Costs	(\$/BOE)	11.52	11.52	11.52	11.52
NetBack	(\$/BOE)	31.33	31.33	31.33	31.33
Recycle Ratio	(ratio)	2.68	2.68	2.68	2.68

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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)	10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	99.8	101.9	101.7
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool				10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	-386.8	72.6	93.9
Total				10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	-386.8	72.6	93.9

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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_(2021)	Sawtooth QQQ	91.67 P (UD)	45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7
Grand Forks QQQ Pool			45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7
Total			45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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)	10.9	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	10.9	99.8	101.9	101.7
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67	P (UD)	45.1	0.0	40.1	0.0	0.0	0.0	0.0	0.0	0.0	45.1	0.0	40.1	335.0	201.8	152.7
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool				56.0	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	56.0	0.0	51.0	-51.8	274.4	246.6
Total				56.0	0.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	56.0	0.0	51.0	-51.8	274.4	246.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67	P+PB (UD) -P (UD)	19.3	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	19.3	0.0	17.2	496.3	304.2	248.3
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	44.9	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	44.9	0.0	40.0	282.9	124.5	76.9
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
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				409.9	0.0	377.8	0.0	0.0	0.0	0.0	0.0	0.0	409.9	0.0	377.8	4,726.0	2,205.5	1,460.6
Total				409.9	0.0	377.8	0.0	0.0	0.0	0.0	0.0	0.0	409.9	0.0	377.8	4,726.0	2,205.5	1,460.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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)	15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	204.2	188.9	181.4
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	-486.6	-29.3	-7.9
Grand Forks QQQ Pool			15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	-282.4	159.7	173.5
Total			15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	-282.4	159.7	173.5

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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\$
Grand Forks QQQ Pool																	
X3/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00 PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67 P+PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	831.3	506.0	401.0
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	100.00 PB (UD)	44.9	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	44.9	0.0	40.0	282.9	124.5	76.9
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67 PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
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			455.0	0.0	417.9	0.0	0.0	0.0	0.0	0.0	0.0	455.0	0.0	417.9	5,061.0	2,407.2	1,613.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Grand Forks QQQ Pool

Effective December 31, 2020

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)	15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	15.8	204.2	188.9	181.4
X3/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	100.00	PB (UD)	72.3	0.0	68.7	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0	68.7	1,145.8	699.7	560.5
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	91.67	P+PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	831.3	506.0	401.0
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	100.00	PB (UD)	44.9	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	44.9	0.0	40.0	282.9	124.5	76.9
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	91.67	PB (UD)	64.4	0.0	57.3	0.0	0.0	0.0	0.0	0.0	0.0	64.4	0.0	57.3	947.1	496.8	369.5
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	-1,871.6	-1,345.2	-1,292.8
Grand Forks QQQ Pool				470.8	0.0	433.7	0.0	0.0	0.0	0.0	0.0	0.0	470.8	0.0	433.7	4,778.6	2,566.9	1,786.9
Total				470.8	0.0	433.7	0.0	0.0	0.0	0.0	0.0	0.0	470.8	0.0	433.7	4,778.6	2,566.9	1,786.9

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

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									180,000.0	166,578.6	13,421.4	10,913.3
00/12-14-011-14W4/0	Sawtooth QQQ	P+PB (DP)	NA									187,000.0	166,578.6	20,421.4	15,801.9
X3/12-14-011-14W4/X_(2021)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	68,668.9
X4/12-14-011-14W4/X_(2021)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	68,668.9
X3/14-14-011-14W4/X_(2021)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	68,668.9
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	P (UD)	NA									63,000.0	0.0	63,000.0	40,111.6
X3/02-15-011-14W4/X_(2021)	Sawtooth QQQ	P+PB (UD)	NA									90,000.0	0.0	90,000.0	57,304.3
X2/03-15-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	NA									60,000.0	0.0	60,000.0	40,003.7
X3/07-15-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	57,309.0
X3/09-15-011-14W4/X_(2023)	Sawtooth QQQ	PB (UD)	NA									90,000.0	0.0	90,000.0	57,309.0
Grand Forks QQQ Pool P (DP)												180,000.0	166,578.6	13,421.4	10,913.3
Grand Forks QQQ Pool P (UD)												63,000.0	0.0	63,000.0	40,111.6
Grand Forks QQQ Pool PB (UD)												510,000.0	0.0	510,000.0	360,628.5
Grand Forks QQQ Pool P+PB (DP)												187,000.0	166,578.6	20,421.4	15,801.9
Grand Forks QQQ Pool P+PB (UD)												90,000.0	0.0	90,000.0	57,304.3
Total P (DP)												180,000.0	166,578.6	13,421.4	10,913.3
Total P (UD)												63,000.0	0.0	63,000.0	40,111.6
Total PB (UD)												510,000.0	0.0	510,000.0	360,628.5
Total P+PB (DP)												187,000.0	166,578.6	20,421.4	15,801.9
Total P+PB (UD)												90,000.0	0.0	90,000.0	57,304.3

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, 2020

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_(2021)	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_(2021)	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_(2021)	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_(2021)	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_(2023)	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_(2023)	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_(2023)	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_(2021)	---	P+PB (Total)	Facility	---	100.000	--	---	---	---	---	---

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2020

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	---	---	---	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2021)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2023)	450	100	50	6,800	4.50	2.05	---	---	---	62.0
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2021)	---	---	1,385	---	---	---	---	---	---	274.0

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2021)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/07-15-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	X3/09-15-011-14W4/X_(2023)	WCS	(0.50)	---	---	---	---	---	---	---	---	---	---
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2021)	---	---	---	---	---	---	---	---	---	---	---	---

Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020								
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.	Established	Technical	Decline	---	---	---
Grand Forks QQQ Pool	X3/12-14-011-14W4/X_(2021)	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	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X4/12-14-011-14W4/X_(2021)	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	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X3/14-14-011-14W4/X_(2021)	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	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X3/02-15-011-14W4/X_(2021)	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%	Established	Technical	Vol/Ana	Regional HZ Type Curve	2021-07-01	2017-12-31
Grand Forks QQQ Pool	X2/03-15-011-14W4/X_(2023)	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	2023-07-01	2018-12-31
Grand Forks QQQ Pool	X3/07-15-011-14W4/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, 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	2023-07-01	2015-12-31
Grand Forks QQQ Pool	X3/09-15-011-14W4/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%	Established	Technical	Vol/Ana	Regional HZ Type Curve	2023-07-01	2017-12-31
Grand Forks QQQ Pool	12-14-11-14W4 Battery & Waterflood_(2021)	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)	---	---	---	---	2021-07-01	2017-12-31

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	11	4,188.4	4,188.4	0.0	45.50	190,571	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2022	1.0	9	3,180.0	3,180.0	0.0	49.50	157,411	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2023	1.0	7	2,414.4	2,414.4	0.0	53.50	129,172	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2024	1.0	3	1,130.5	1,130.5	0.0	54.58	61,705	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
Sub			10,913.3	10,913.3	0.0	49.38	538,858			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			10,913.3	10,913.3	0.0	49.38	538,858			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	190,571	0.0	0.0	0.0	0.0	0	190,571	0.0	0.0	81,600.0	27,433.8	0.0	109,033.8	0.0	81,537	0.0	81,537	81,537	78,102
2022	157,411	0.0	0.0	0.0	0.0	0	157,411	0.0	0.0	83,232.0	21,245.7	0.0	104,477.7	0.0	52,933	0.0	52,933	134,470	46,148
2023	129,172	0.0	0.0	0.0	0.0	0	129,172	0.0	0.0	84,896.6	16,453.4	0.0	101,350.0	0.0	27,822	0.0	27,822	162,291	22,116
2024	61,705	0.0	0.0	0.0	0.0	0	61,705	0.0	0.0	50,513.5	7,858.3	0.0	58,371.8	65,794.9	-62,462	0.0	-62,462	99,830	-44,503
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	99,830	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	99,830	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	99,830	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	99,830	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	99,830	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	99,830	0
Sub	538,858	0.0	0.0	0.0	0.0	0	538,858	0.0	0.0	300,242.1	72,991.1	0.0	373,233.3	65,794.9	99,830	0.0	99,830	99,830	101,863
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	99,830	0
Total	538,858	0.0	0.0	0.0	0.0	0	538,858	0.0	0.0	300,242.1	72,991.1	0.0	373,233.3	65,794.9	99,830	0.0	99,830	99,830	101,863

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.4
RLI (Principal Product)	2.61
Reserves Life	3.58
RLI (BOE)	2.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	10,913	10,913	10,913	10,913
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)	10,913	10,913	10,913	10,913

*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	99,830	0.0	99,830	9.15
5	101,316	0.0	101,316	9.28
10	101,863	0.0	101,863	9.33
15	101,750	0.0	101,750	9.32
20	101,174	0.0	101,174	9.27
25	100,276	0.0	100,276	9.19

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)		8.9	8.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.69	12.69	12.69	12.69
Prod (12 Mo Ave)	(BOEPD)	11.47	11.47	11.47	11.47
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	26.03	26.03	26.03	26.03
NetBack	(\$/BOE)	19.47	19.47	19.47	19.47
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

CASH FLOW

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	1.0	12	4,399.5	4,399.5	0.0	45.50	200,178	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2022	1.0	10	3,667.4	3,667.4	0.0	49.50	181,535	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2023	1.0	8	3,057.1	3,057.1	0.0	53.50	163,554	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2024	1.0	7	2,554.7	2,554.7	0.0	54.58	139,436	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2025	1.0	6	2,123.2	2,123.2	0.0	55.68	118,224	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
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
Sub			15,801.9	15,801.9	0.0	50.81	802,927			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			15,801.9	15,801.9	0.0	50.81	802,927			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	200,178	0.0	0.0	0.0	0.0	0	200,178	0.0	0.0	81,600.0	28,816.8	0.0	110,416.8	0.0	89,761	0.0	89,761	89,761	85,844
2022	181,535	0.0	0.0	0.0	0.0	0	181,535	0.0	0.0	83,232.0	24,501.8	0.0	107,733.8	0.0	73,802	0.0	73,802	163,563	64,186
2023	163,554	0.0	0.0	0.0	0.0	0	163,554	0.0	0.0	84,896.6	20,832.8	0.0	105,729.5	0.0	57,824	0.0	57,824	221,387	45,741
2024	139,436	0.0	0.0	0.0	0.0	0	139,436	0.0	0.0	86,594.6	17,757.5	0.0	104,352.1	0.0	35,084	0.0	35,084	256,471	25,266
2025	118,224	0.0	0.0	0.0	0.0	0	118,224	0.0	0.0	88,326.5	15,053.4	0.0	103,379.9	67,110.8	-52,267	0.0	-52,267	204,204	-32,092
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	204,204	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	204,204	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	204,204	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	204,204	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	204,204	0
Sub	802,927	0.0	0.0	0.0	0.0	0	802,927	0.0	0.0	424,649.7	106,962.4	0.0	531,612.1	67,110.8	204,204	0.0	204,204	204,204	188,945
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	204,204	0
Total	802,927	0.0	0.0	0.0	0.0	0	802,927	0.0	0.0	424,649.7	106,962.4	0.0	531,612.1	67,110.8	204,204	0.0	204,204	204,204	188,945

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.59
Reserves Life	5.00
RLI (BOE)	3.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	15,802	15,802	15,802	15,802
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)	15,802	15,802	15,802	15,802

*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	204,204	0.0	204,204	12.92
5	196,642	0.0	196,642	12.44
10	188,945	0.0	188,945	11.96
15	181,401	0.0	181,401	11.48
20	174,166	0.0	174,166	11.02
25	167,318	0.0	167,318	10.59

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)	15.7	15.7

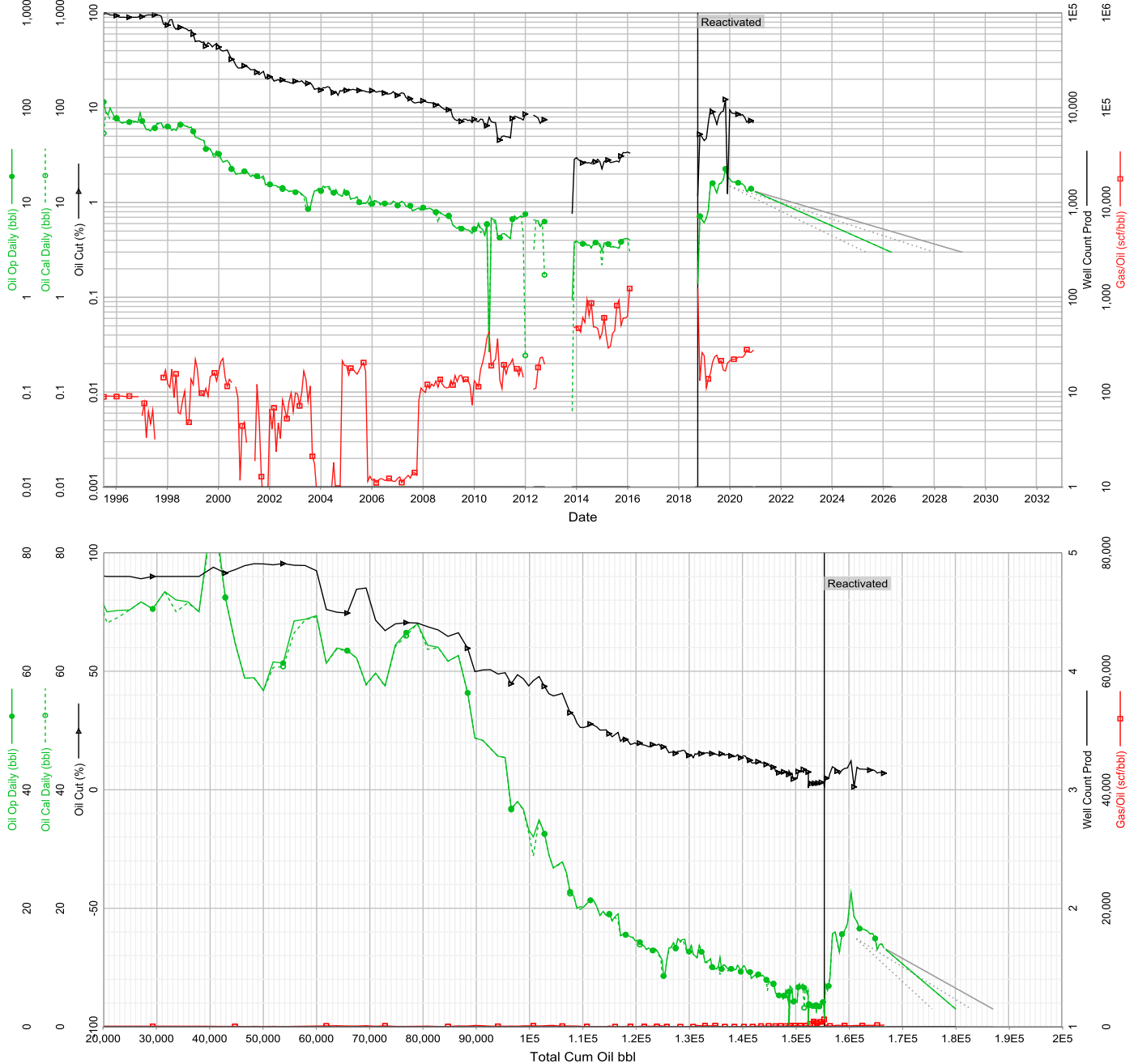
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	12.89	12.89	12.89	12.89
Prod (12 Mo Ave)	(BOEPD)	12.05	12.05	12.05	12.05
Price	(\$/BOE)	45.50	45.50	45.50	45.50
Royalties	(\$/BOE)	0.00	0.00	0.00	0.00
Operating Costs	(\$/BOE)	25.10	25.10	25.10	25.10
NetBack	(\$/BOE)	20.40	20.40	20.40	20.40
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. I-8
Page 3

Effective January 01, 2021



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

Cum (bbl)	166,579	Gas	Cum (Mcf)	17,413	Water	Cum (bbl)	592,344	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	13,421		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	180,000		Ult Rec (Mcf)	17,413		Ult Rec (bbl)	592,344		Ult Rec (bbl)	0		Ult Rec (bbl)	0

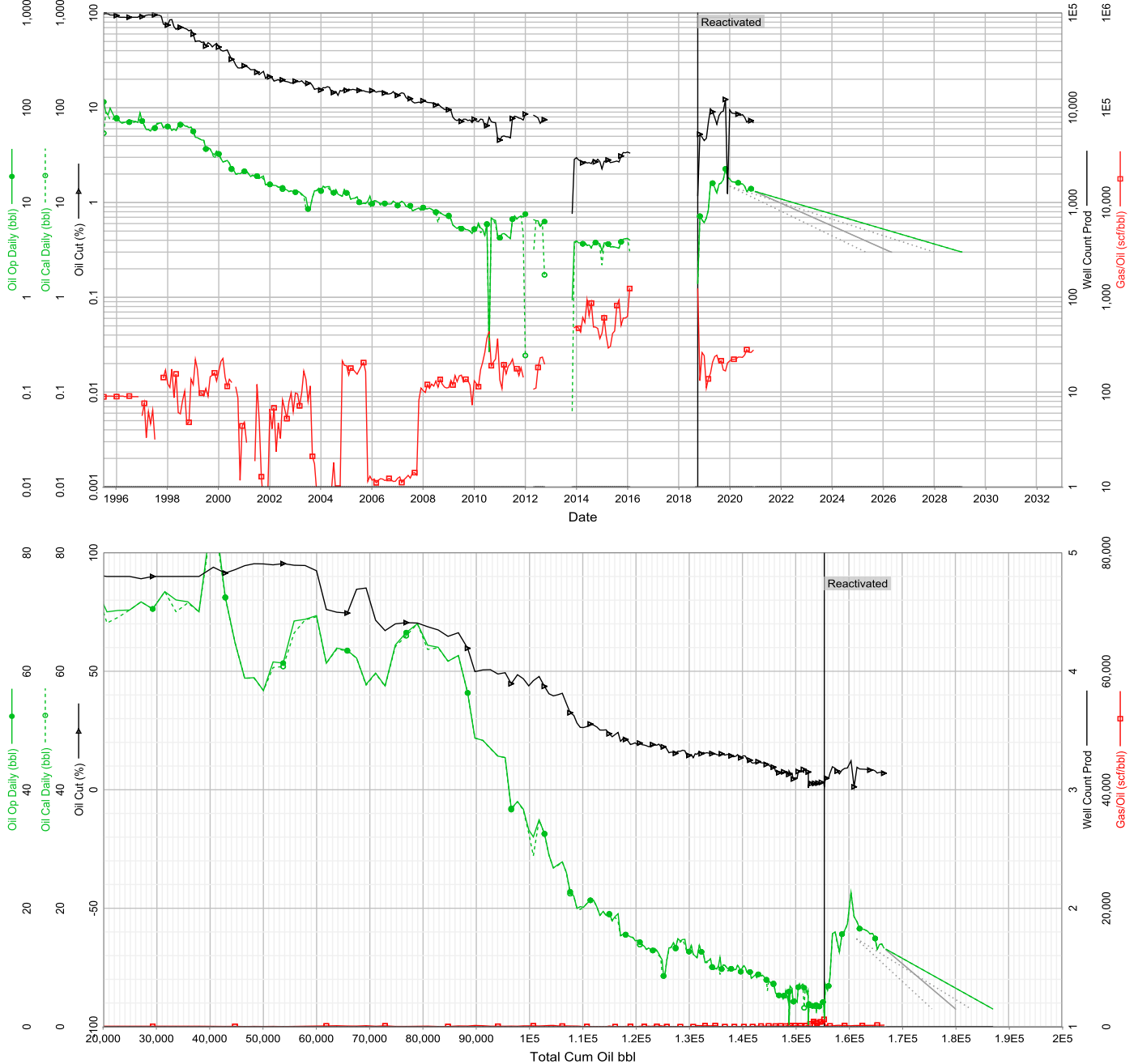
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	13,421	Dei (%)	24.09	Reserves Life (yrs)	5.356
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	24.09	RLI Full Year (yrs)	3.204
Forecast End	2026/05/11	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	1.768
Initial Rate (bbl/d)	13.13	Ult Rec (bbl)	180,000	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. I-8
Page 4

Effective January 01, 2021



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)	166,579	Gas	Cum (Mcf)	17,413	Water	Cum (bbl)	592,344	FCond	Cum (bbl)	0	NCI	Cum (bbl)	0
Rem Rec (bbl)	20,421		Rem Rec (Mcf)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0		Rem Rec (bbl)	0
Ult Rec (bbl)	187,000		Ult Rec (Mcf)	17,413		Ult Rec (bbl)	592,344		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)	20,421	Dei (%)	16.65	Reserves Life (yrs)	8.128
Forecast Start	2021/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	16.65	RLI Full Year (yrs)	4.642
Forecast End	2029/02/16	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.680
Initial Rate (bbl/d)	13.18	Ult Rec (bbl)	187,000	N	0.00	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	31	11,290.1	11,290.1	0.0	45.50	513,698	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	31	31
2022	1.0	27	9,738.4	9,738.4	0.0	49.50	482,049	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2023	1.0	18	6,656.0	6,656.0	0.0	53.50	356,097	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2024	1.0	16	5,830.6	5,830.6	0.0	54.58	318,236	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2025	1.0	14	5,139.4	5,139.4	0.0	55.68	286,173	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2026	1.0	13	4,588.2	4,588.2	0.0	56.81	260,635	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2027	1.0	11	4,130.5	4,130.5	0.0	57.95	239,369	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2028	1.0	10	3,755.2	3,755.2	0.0	59.12	222,006	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2029	1.0	9	3,416.7	3,416.7	0.0	60.31	206,072	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	9	3,135.0	3,135.0	0.0	61.53	192,892	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
Sub			57,680.1	57,680.1	0.0	53.35	3,077,228			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			14,603.0	14,603.0	0.0	65.75	960,172			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			72,283.1	72,283.1	0.0	55.86	4,037,400			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	513,698	25,684.9	0.0	0.0	0.0	5	488,014	0.0	0.0	40,800.0	73,950.0	0.0	114,750.0	0.0	373,264	600,000.0	-226,736	-226,736	-221,080
2022	482,049	24,102.5	0.0	0.0	0.0	5	457,947	0.0	0.0	83,232.0	65,062.0	0.0	148,294.0	0.0	309,653	0.0	309,653	82,916	270,566
2023	356,097	17,804.9	0.0	0.0	0.0	5	338,293	0.0	0.0	84,896.6	45,358.3	0.0	130,254.9	0.0	208,038	0.0	208,038	290,954	164,277
2024	318,236	15,911.8	0.0	0.0	0.0	5	302,324	0.0	0.0	86,594.6	40,528.2	0.0	127,122.8	0.0	175,201	0.0	175,201	466,155	125,762
2025	286,173	14,308.6	0.0	0.0	0.0	5	271,864	0.0	0.0	88,326.5	36,438.3	0.0	124,764.8	0.0	147,099	0.0	147,099	613,254	95,973
2026	260,635	13,031.8	0.0	0.0	0.0	5	247,603	0.0	0.0	90,093.0	33,180.8	0.0	123,273.8	0.0	124,330	0.0	124,330	737,584	73,624
2027	239,369	11,968.4	0.0	0.0	0.0	5	227,400	0.0	0.0	91,894.9	30,468.2	0.0	122,363.0	0.0	105,037	0.0	105,037	842,621	56,549
2028	222,006	11,100.3	0.0	0.0	0.0	5	210,906	0.0	0.0	93,732.8	28,253.4	0.0	121,986.2	0.0	88,920	0.0	88,920	931,541	43,511
2029	206,072	10,303.6	0.0	0.0	0.0	5	195,768	0.0	0.0	95,607.4	26,221.2	0.0	121,828.6	0.0	73,940	0.0	73,940	1,005,481	32,894
2030	192,892	9,644.6	0.0	0.0	0.0	5	183,247	0.0	0.0	97,519.6	24,540.2	0.0	122,059.7	0.0	61,188	0.0	61,188	1,066,668	24,748
Sub	3,077,228	153,861.4	0.0	0.0	0.0	5	2,923,366	0.0	0.0	852,697.2	404,000.5	0.0	1,256,697.	0.0	1,666,668	600,000.0	1,066,668	1,066,668	666,823
Rem	960,172	48,008.6	0.0	0.0	0.0	5	912,164	0.0	0.0	627,468.4	122,091.9	0.0	749,560.4	83,443.8	79,159	0.0	79,159	1,145,828	32,899
Total	4,037,400	201,870.0	0.0	0.0	0.0	5	3,835,530	0.0	0.0	1,480,165.	526,092.5	0.0	2,006,258.	83,443.8	1,745,828	600,000.0	1,145,828	1,145,828	699,722

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	4.24
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	72,283	72,283	72,283	68,669
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)	72,283	72,283	72,283	68,669

*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	1,745,828	600,000.0	1,145,828	15.85
5	1,471,847	584,498.1	887,349	12.28
10	1,269,812	570,090.6	699,722	9.68
15	1,117,113	556,655.6	560,458	7.75
20	998,795	544,089.2	454,706	6.29
25	904,945	532,302.6	372,642	5.16

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,859.29
Cost Of Reserves	\$/BOE	8.30
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.13	1.13
Discounted Payout	(Yrs)	1.23	1.23
DCF Rate of Return	(%)	99.8	99.8
NPV/Undisc Invest		1.2	1.2
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)	15.0	15.0

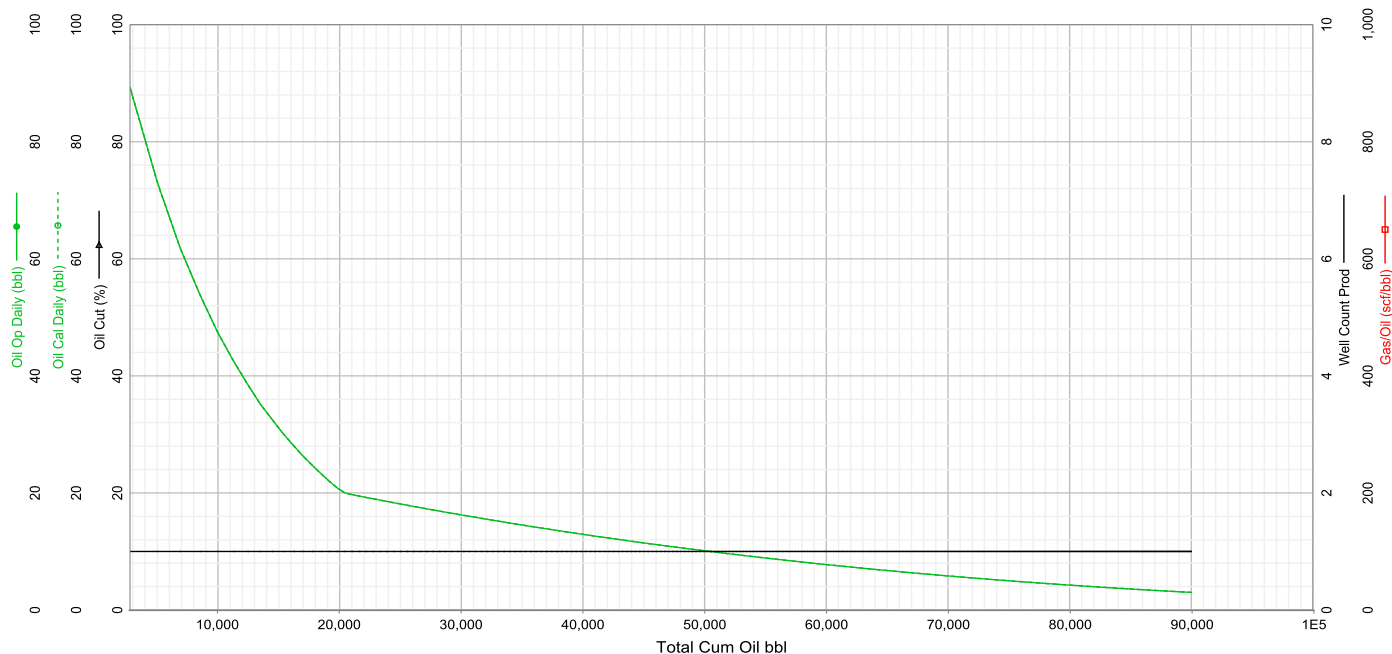
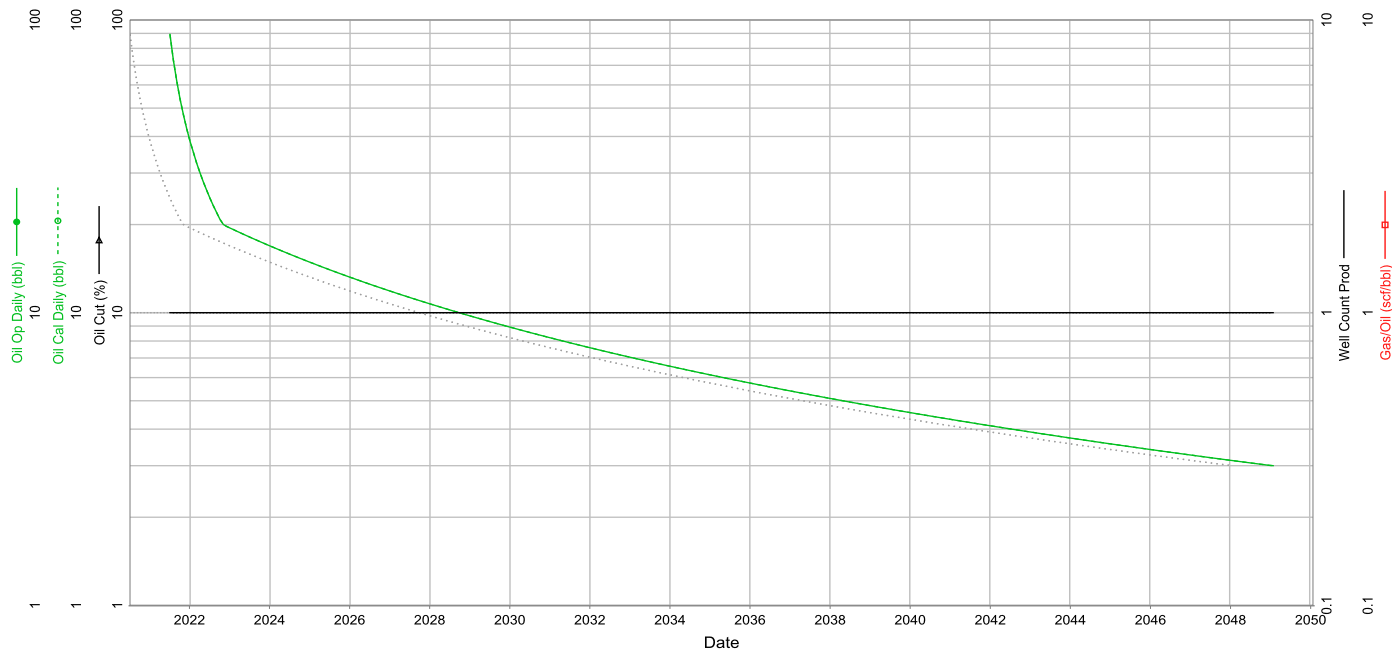
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	74.84	74.84	74.84	74.84
Prod (12 Mo Ave)	(BOEPD)	46.66	46.66	46.66	46.66
Price	(\$/BOE)	46.85	46.85	46.85	46.85
Royalties	(\$/BOE)	2.34	2.34	2.34	2.34
Operating Costs	(\$/BOE)	11.43	11.43	11.43	11.43
NetBack	(\$/BOE)	33.07	33.07	33.07	33.07
Recycle Ratio	(ratio)	3.98	3.98	3.98	3.98

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/12-14-011-14W4/X_(2021)

TABLE NO. I-8
Page 6

Effective July 01, 2021



Entity Name: X3/12-14-011-14W4/X_(2021)
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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2049/02/06	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

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	31	11,290.1	11,290.1	0.0	45.50	513,698	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	31	31
2022	1.0	27	9,738.4	9,738.4	0.0	49.50	482,049	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2023	1.0	18	6,656.0	6,656.0	0.0	53.50	356,097	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2024	1.0	16	5,830.6	5,830.6	0.0	54.58	318,236	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2025	1.0	14	5,139.4	5,139.4	0.0	55.68	286,173	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2026	1.0	13	4,588.2	4,588.2	0.0	56.81	260,635	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2027	1.0	11	4,130.5	4,130.5	0.0	57.95	239,369	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2028	1.0	10	3,755.2	3,755.2	0.0	59.12	222,006	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2029	1.0	9	3,416.7	3,416.7	0.0	60.31	206,072	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	9	3,135.0	3,135.0	0.0	61.53	192,892	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
Sub			57,680.1	57,680.1	0.0	53.35	3,077,228			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			14,603.0	14,603.0	0.0	65.75	960,172			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			72,283.1	72,283.1	0.0	55.86	4,037,400			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	513,698	25,684.9	0.0	0.0	0.0	5	488,014	0.0	0.0	40,800.0	73,950.0	0.0	114,750.0	0.0	373,264	600,000.0	-226,736	-226,736	-221,080
2022	482,049	24,102.5	0.0	0.0	0.0	5	457,947	0.0	0.0	83,232.0	65,062.0	0.0	148,294.0	0.0	309,653	0.0	309,653	82,916	270,566
2023	356,097	17,804.9	0.0	0.0	0.0	5	338,293	0.0	0.0	84,896.6	45,358.3	0.0	130,254.9	0.0	208,038	0.0	208,038	290,954	164,277
2024	318,236	15,911.8	0.0	0.0	0.0	5	302,324	0.0	0.0	86,594.6	40,528.2	0.0	127,122.8	0.0	175,201	0.0	175,201	466,155	125,762
2025	286,173	14,308.6	0.0	0.0	0.0	5	271,864	0.0	0.0	88,326.5	36,438.3	0.0	124,764.8	0.0	147,099	0.0	147,099	613,254	95,973
2026	260,635	13,031.8	0.0	0.0	0.0	5	247,603	0.0	0.0	90,093.0	33,180.8	0.0	123,273.8	0.0	124,330	0.0	124,330	737,584	73,624
2027	239,369	11,968.4	0.0	0.0	0.0	5	227,400	0.0	0.0	91,894.9	30,468.2	0.0	122,363.0	0.0	105,037	0.0	105,037	842,621	56,549
2028	222,006	11,100.3	0.0	0.0	0.0	5	210,906	0.0	0.0	93,732.8	28,253.4	0.0	121,986.2	0.0	88,920	0.0	88,920	931,541	43,511
2029	206,072	10,303.6	0.0	0.0	0.0	5	195,768	0.0	0.0	95,607.4	26,221.2	0.0	121,828.6	0.0	73,940	0.0	73,940	1,005,481	32,894
2030	192,892	9,644.6	0.0	0.0	0.0	5	183,247	0.0	0.0	97,519.6	24,540.2	0.0	122,059.7	0.0	61,188	0.0	61,188	1,066,668	24,748
Sub	3,077,228	153,861.4	0.0	0.0	0.0	5	2,923,366	0.0	0.0	852,697.2	404,000.5	0.0	1,256,697.	0.0	1,666,668	600,000.0	1,066,668	1,066,668	666,823
Rem	960,172	48,008.6	0.0	0.0	0.0	5	912,164	0.0	0.0	627,468.4	122,091.9	0.0	749,560.4	83,443.8	79,159	0.0	79,159	1,145,828	32,899
Total	4,037,400	201,870.0	0.0	0.0	0.0	5	3,835,530	0.0	0.0	1,480,165.	526,092.5	0.0	2,006,258.	83,443.8	1,745,828	600,000.0	1,145,828	1,145,828	699,722

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	4.24
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	72,283	72,283	72,283	68,669
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)	72,283	72,283	72,283	68,669

*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	1,745,828	600,000.0	1,145,828	15.85
5	1,471,847	584,498.1	887,349	12.28
10	1,269,812	570,090.6	699,722	9.68
15	1,117,113	556,655.6	560,458	7.75
20	998,795	544,089.2	454,706	6.29
25	904,945	532,302.6	372,642	5.16

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,859.29
Cost Of Reserves	\$/BOE	8.30
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.13	1.13
Discounted Payout	(Yrs)	1.23	1.23
DCF Rate of Return	(%)	99.8	99.8
NPV/Undisc Invest		1.2	1.2
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)	15.0	15.0

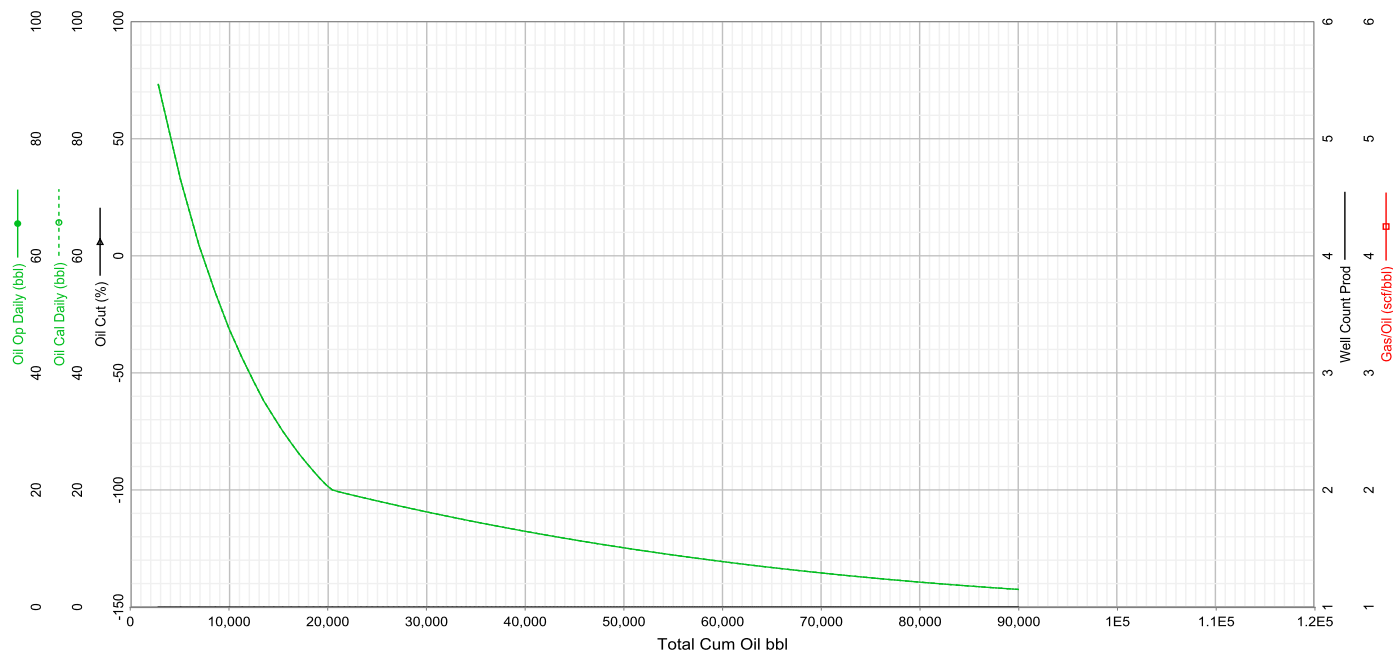
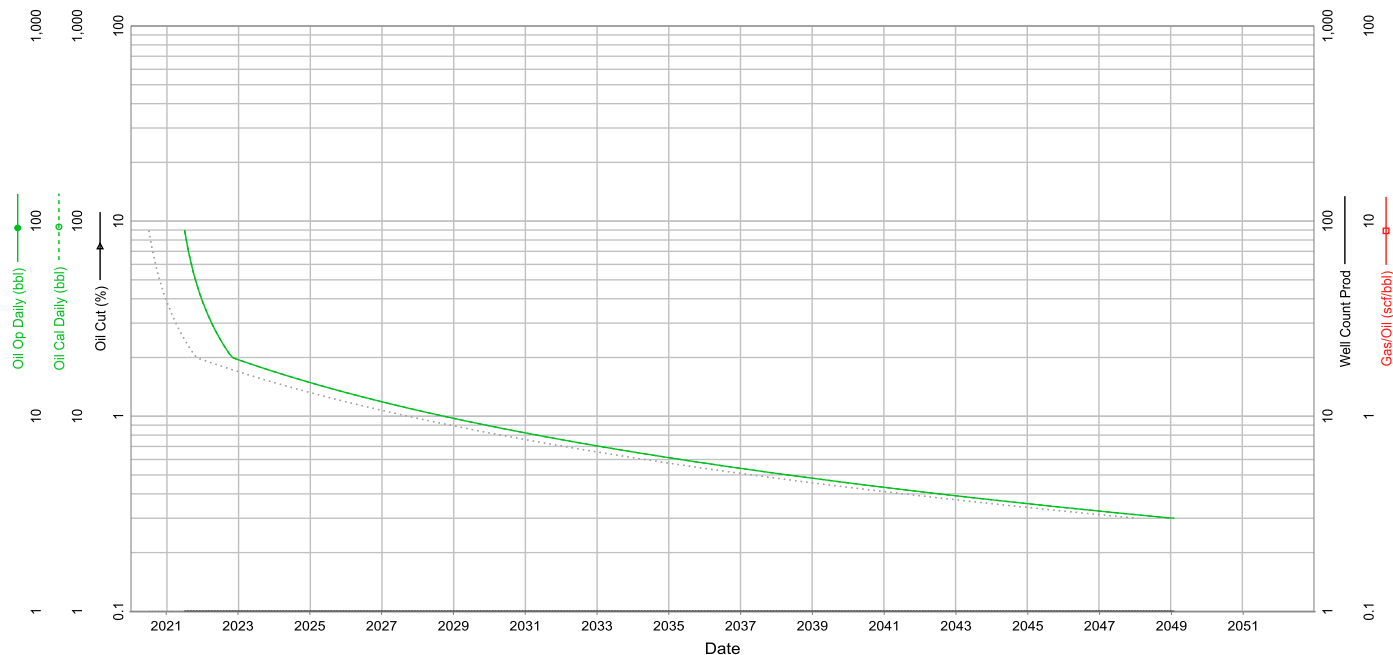
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	74.84	74.84	74.84	74.84
Prod (12 Mo Ave)	(BOEPD)	46.66	46.66	46.66	46.66
Price	(\$/BOE)	46.85	46.85	46.85	46.85
Royalties	(\$/BOE)	2.34	2.34	2.34	2.34
Operating Costs	(\$/BOE)	11.43	11.43	11.43	11.43
NetBack	(\$/BOE)	33.07	33.07	33.07	33.07
Recycle Ratio	(ratio)	3.98	3.98	3.98	3.98

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X4/12-14-011-14W4/X_(2021)

TABLE NO. I-8
Page 8

Effective July 01, 2021



Entity Name: X4/12-14-011-14W4/X_(2021)
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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285					
Forecast End	2049/02/06	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

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	31	11,290.1	11,290.1	0.0	45.50	513,698	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	31	31
2022	1.0	27	9,738.4	9,738.4	0.0	49.50	482,049	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	27	27
2023	1.0	18	6,656.0	6,656.0	0.0	53.50	356,097	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2024	1.0	16	5,830.6	5,830.6	0.0	54.58	318,236	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	16	16
2025	1.0	14	5,139.4	5,139.4	0.0	55.68	286,173	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2026	1.0	13	4,588.2	4,588.2	0.0	56.81	260,635	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2027	1.0	11	4,130.5	4,130.5	0.0	57.95	239,369	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2028	1.0	10	3,755.2	3,755.2	0.0	59.12	222,006	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2029	1.0	9	3,416.7	3,416.7	0.0	60.31	206,072	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	9	3,135.0	3,135.0	0.0	61.53	192,892	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
Sub			57,680.1	57,680.1	0.0	53.35	3,077,228			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			14,603.0	14,603.0	0.0	65.75	960,172			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			72,283.1	72,283.1	0.0	55.86	4,037,400			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	513,698	25,684.9	0.0	0.0	0.0	5	488,014	0.0	0.0	40,800.0	73,950.0	0.0	114,750.0	0.0	373,264	600,000.0	-226,736	-226,736	-221,080
2022	482,049	24,102.5	0.0	0.0	0.0	5	457,947	0.0	0.0	83,232.0	65,062.0	0.0	148,294.0	0.0	309,653	0.0	309,653	82,916	270,566
2023	356,097	17,804.9	0.0	0.0	0.0	5	338,293	0.0	0.0	84,896.6	45,358.3	0.0	130,254.9	0.0	208,038	0.0	208,038	290,954	164,277
2024	318,236	15,911.8	0.0	0.0	0.0	5	302,324	0.0	0.0	86,594.6	40,528.2	0.0	127,122.8	0.0	175,201	0.0	175,201	466,155	125,762
2025	286,173	14,308.6	0.0	0.0	0.0	5	271,864	0.0	0.0	88,326.5	36,438.3	0.0	124,764.8	0.0	147,099	0.0	147,099	613,254	95,973
2026	260,635	13,031.8	0.0	0.0	0.0	5	247,603	0.0	0.0	90,093.0	33,180.8	0.0	123,273.8	0.0	124,330	0.0	124,330	737,584	73,624
2027	239,369	11,968.4	0.0	0.0	0.0	5	227,400	0.0	0.0	91,894.9	30,468.2	0.0	122,363.0	0.0	105,037	0.0	105,037	842,621	56,549
2028	222,006	11,100.3	0.0	0.0	0.0	5	210,906	0.0	0.0	93,732.8	28,253.4	0.0	121,986.2	0.0	88,920	0.0	88,920	931,541	43,511
2029	206,072	10,303.6	0.0	0.0	0.0	5	195,768	0.0	0.0	95,607.4	26,221.2	0.0	121,828.6	0.0	73,940	0.0	73,940	1,005,481	32,894
2030	192,892	9,644.6	0.0	0.0	0.0	5	183,247	0.0	0.0	97,519.6	24,540.2	0.0	122,059.7	0.0	61,188	0.0	61,188	1,066,668	24,748
Sub	3,077,228	153,861.4	0.0	0.0	0.0	5	2,923,366	0.0	0.0	852,697.2	404,000.5	0.0	1,256,697.	0.0	1,666,668	600,000.0	1,066,668	1,066,668	666,823
Rem	960,172	48,008.6	0.0	0.0	0.0	5	912,164	0.0	0.0	627,468.4	122,091.9	0.0	749,560.4	83,443.8	79,159	0.0	79,159	1,145,828	32,899
Total	4,037,400	201,870.0	0.0	0.0	0.0	5	3,835,530	0.0	0.0	1,480,165.	526,092.5	0.0	2,006,258.	83,443.8	1,745,828	600,000.0	1,145,828	1,145,828	699,722

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	4.24
Reserves Life	15.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	72,283	72,283	72,283	68,669
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)	72,283	72,283	72,283	68,669

*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	1,745,828	600,000.0	1,145,828	15.85
5	1,471,847	584,498.1	887,349	12.28
10	1,269,812	570,090.6	699,722	9.68
15	1,117,113	556,655.6	560,458	7.75
20	998,795	544,089.2	454,706	6.29
25	904,945	532,302.6	372,642	5.16

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,859.29
Cost Of Reserves	\$/BOE	8.30
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.13	1.13
Discounted Payout	(Yrs)	1.23	1.23
DCF Rate of Return	(%)	99.8	99.8
NPV/Undisc Invest		1.2	1.2
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)	15.0	15.0

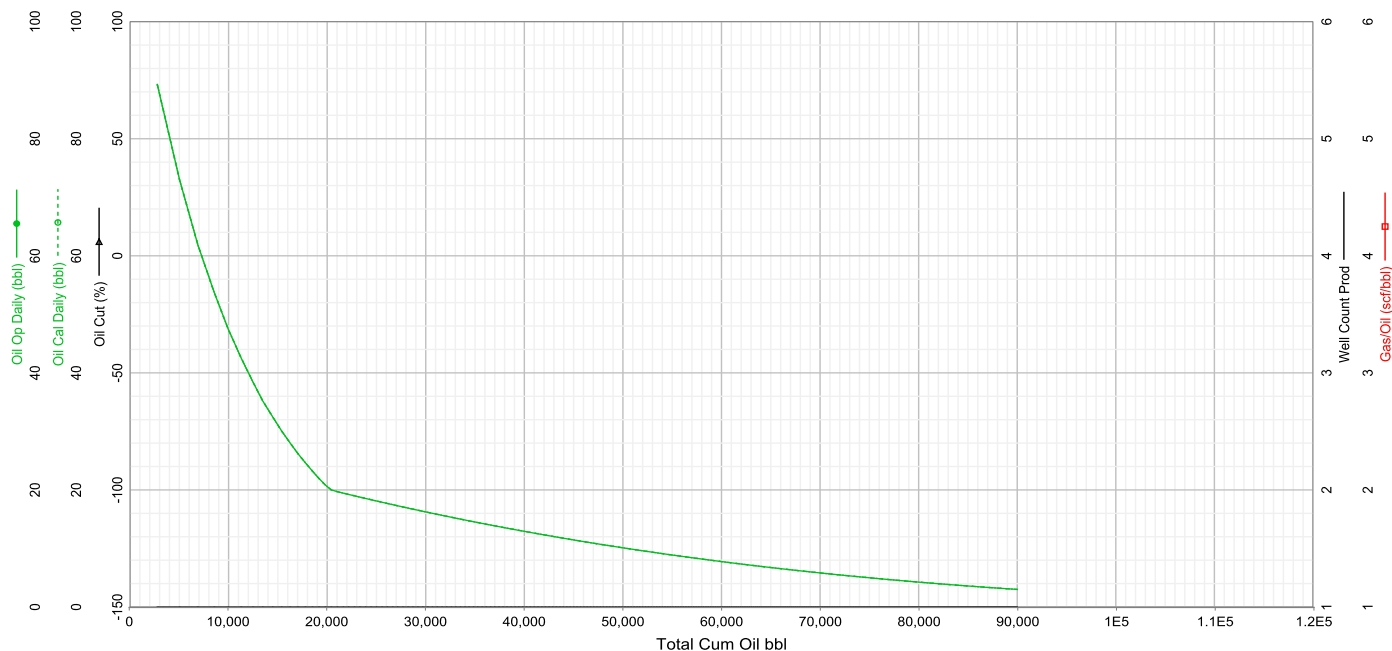
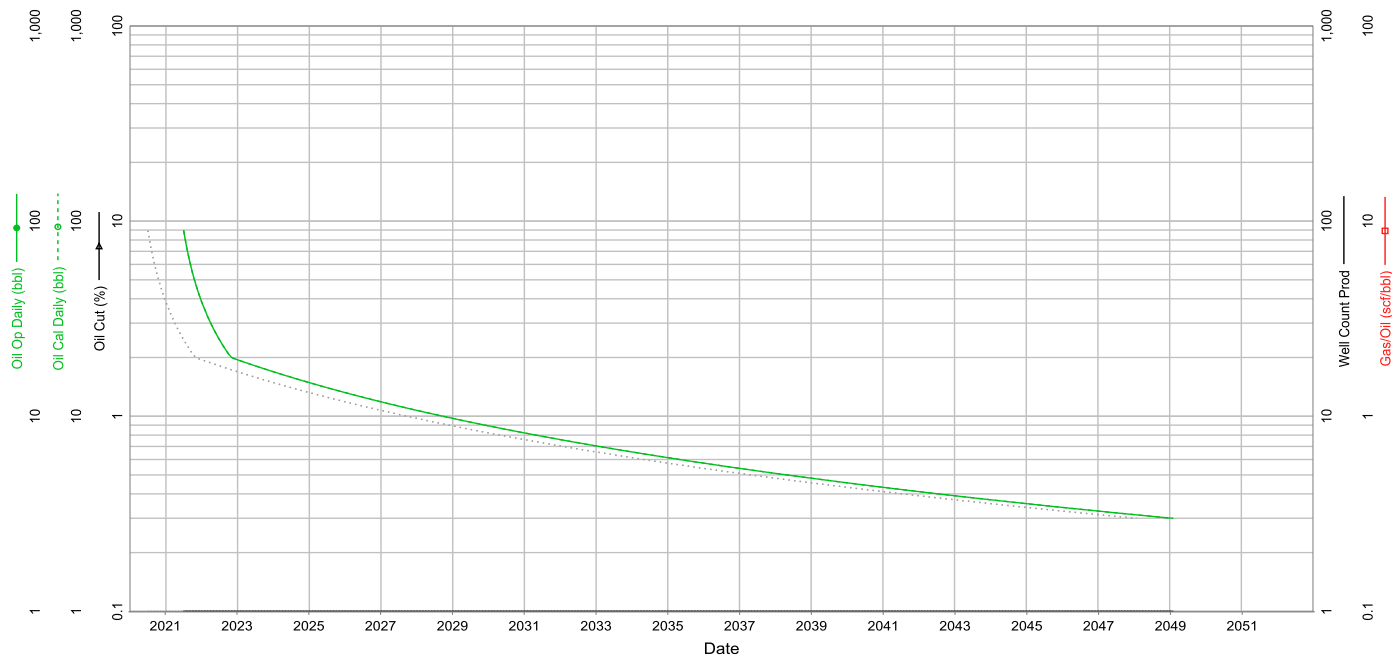
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	74.84	74.84	74.84	74.84
Prod (12 Mo Ave)	(BOEPD)	46.66	46.66	46.66	46.66
Price	(\$/BOE)	46.85	46.85	46.85	46.85
Royalties	(\$/BOE)	2.34	2.34	2.34	2.34
Operating Costs	(\$/BOE)	11.43	11.43	11.43	11.43
NetBack	(\$/BOE)	33.07	33.07	33.07	33.07
Recycle Ratio	(ratio)	3.98	3.98	3.98	3.98

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/14-14-011-14W4/X_(2021)

TABLE NO. I-8
Page 10

Effective July 01, 2021



Entity Name: X3/14-14-011-14W4/X_(2021)
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	NCI	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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2049/02/06	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

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	28	10,273.7	9,417.9	0.0	45.50	428,515	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2022	1.0	22	8,069.4	7,397.2	0.0	49.50	366,160	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2023	1.0	15	5,482.4	5,025.8	0.0	53.50	268,878	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2024	1.0	13	4,691.3	4,300.5	0.0	54.58	234,724	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2025	1.0	11	4,056.4	3,718.5	0.0	55.68	207,050	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2026	1.0	10	3,563.5	3,266.7	0.0	56.81	185,565	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2027	1.0	9	3,164.6	2,900.9	0.0	57.95	168,114	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2028	1.0	8	2,843.4	2,606.5	0.0	59.12	154,099	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2029	1.0	7	2,560.9	2,347.5	0.0	60.31	141,586	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2030	1.0	6	2,328.8	2,134.8	0.0	61.53	131,352	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			47,034.3	43,116.4	0.0	53.02	2,286,043			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			2,130.3	1,952.9	0.0	62.77	122,581			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			49,164.7	45,069.2	0.0	53.44	2,408,625			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	428,515	21,425.8	0.0	25,710.9	0.0	11	381,379	0.0	0.0	37,401.4	61,687.4	0.0	99,088.7	0.0	282,290	550,020.0	-267,730	-267,730	-258,454
2022	366,160	18,308.0	0.0	21,969.6	0.0	11	325,883	0.0	0.0	76,298.8	49,420.5	0.0	125,719.3	0.0	200,163	0.0	200,163	-67,567	175,059
2023	268,878	13,443.9	0.0	16,132.7	0.0	11	239,301	0.0	0.0	77,824.7	34,248.6	0.0	112,073.4	0.0	127,228	0.0	127,228	59,661	100,517
2024	234,724	11,736.2	0.0	14,083.4	0.0	11	208,904	0.0	0.0	79,381.2	29,892.7	0.0	109,274.0	0.0	99,630	0.0	99,630	159,292	71,557
2025	207,050	10,352.5	0.0	12,423.0	0.0	11	184,274	0.0	0.0	80,968.9	26,363.6	0.0	107,332.5	0.0	76,942	0.0	76,942	236,233	50,230
2026	185,565	9,278.3	0.0	11,133.9	0.0	11	165,153	0.0	0.0	82,588.2	23,623.9	0.0	106,212.1	0.0	58,941	0.0	58,941	295,174	34,903
2027	168,114	8,405.7	0.0	10,086.8	0.0	11	149,621	0.0	0.0	84,240.0	21,398.5	0.0	105,638.5	0.0	43,983	0.0	43,983	339,157	23,679
2028	154,099	7,705.0	0.0	9,245.9	0.0	11	137,148	0.0	0.0	85,924.8	19,611.3	0.0	105,536.1	0.0	31,612	0.0	31,612	370,769	15,469
2029	141,586	7,079.3	0.0	8,495.2	0.0	11	126,012	0.0	0.0	87,643.3	18,015.8	0.0	105,659.1	0.0	20,353	0.0	20,353	391,122	9,054
2030	131,352	6,567.6	0.0	7,881.1	0.0	11	116,903	0.0	0.0	89,396.2	16,710.9	0.0	106,107.0	0.0	10,796	0.0	10,796	401,918	4,367
Sub	2,286,043	114,302.2	0.0	137,162.6	0.0	11	2,034,578	0.0	0.0	781,667.6	300,973.1	0.0	1,082,640.0	0.0	951,938	550,020.0	401,918	401,918	226,380
Rem	122,581	6,129.1	0.0	7,354.9	0.0	11	109,098	0.0	0.0	91,184.1	15,592.6	0.0	106,776.7	69,282.0	-66,961	0.0	-66,961	334,957	-24,623
Total	2,408,625	120,431.2	0.0	144,517.5	0.0	11	2,143,676	0.0	0.0	872,851.7	316,565.7	0.0	1,189,417.0	69,282.0	884,977	550,020.0	334,957	334,957	201,757

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	3.26
Reserves Life	10.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	49,165	45,069	45,069	40,112
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)	49,165	45,069	45,069	40,112

*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	884,977	550,020.0	334,957	7.43
5	797,570	535,809.4	261,760	5.81
10	724,359	522,602.1	201,757	4.48
15	662,981	510,286.2	152,695	3.39
20	611,238	498,766.6	112,472	2.50
25	567,285	487,961.8	79,323	1.76

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	14,543.62
Cost Of Reserves	\$/BOE	12.20
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.00	2.00
Discounted Payout	(Yrs)	2.30	2.30
DCF Rate of Return	(%)	42.9	42.9
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.4	0.4
Undisc NPV/Undisc Invest		0.6	0.6
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M\$/boepd)	5.3	5.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	64.28	64.28	64.28	64.28
Prod (12 Mo Ave)	(BOEPD)	37.82	37.82	37.82	37.82
Price	(\$/BOE)	46.77	46.77	46.77	46.77
Royalties	(\$/BOE)	5.14	5.14	5.14	5.14
Operating Costs	(\$/BOE)	12.06	12.06	12.06	12.06
NetBack	(\$/BOE)	29.56	29.56	29.56	29.56
Recycle Ratio	(ratio)	2.42	2.42	2.42	2.42

CASH FLOW

2020-12-31, TF 2021-01-01_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_(2021)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	31	11,290.1	10,349.6	0.0	45.50	470,907	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	28	28
2022	1.0	27	9,738.4	8,927.2	0.0	49.50	441,894	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	24	24
2023	1.0	18	6,656.0	6,101.6	0.0	53.50	326,435	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	17	17
2024	1.0	16	5,830.6	5,344.9	0.0	54.58	291,727	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2025	1.0	14	5,139.4	4,711.3	0.0	55.68	262,335	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2026	1.0	13	4,588.2	4,206.0	0.0	56.81	238,924	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	12	12
2027	1.0	11	4,130.5	3,786.4	0.0	57.95	219,429	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2028	1.0	10	3,755.2	3,442.4	0.0	59.12	203,513	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2029	1.0	9	3,416.7	3,132.1	0.0	60.31	188,906	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2030	1.0	9	3,135.0	2,873.8	0.0	61.53	176,824	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
Sub			57,680.1	52,875.4	0.0	53.35	2,820,895			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			12,557.5	11,511.5	0.0	65.17	750,146			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			70,237.7	64,386.9	0.0	55.46	3,571,041			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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	470,907	23,545.4	0.0	28,254.4	0.0	11	419,108	0.0	0.0	37,401.4	67,790.0	0.0	105,191.3	0.0	313,916	550,020.0	-236,104	-236,104	-229,073
2022	441,894	22,094.7	0.0	26,513.7	0.0	11	393,286	0.0	0.0	76,298.8	59,642.4	0.0	135,941.1	0.0	257,345	0.0	257,345	21,241	224,897
2023	326,435	16,321.7	0.0	19,586.1	0.0	11	290,527	0.0	0.0	77,824.7	41,580.0	0.0	119,404.7	0.0	171,122	0.0	171,122	192,363	135,132
2024	291,727	14,586.3	0.0	17,503.6	0.0	11	259,637	0.0	0.0	79,381.2	37,152.2	0.0	116,533.4	0.0	143,103	0.0	143,103	335,467	102,727
2025	262,335	13,116.7	0.0	15,740.1	0.0	11	233,478	0.0	0.0	80,968.9	33,403.0	0.0	114,371.9	0.0	119,106	0.0	119,106	454,572	77,714
2026	238,924	11,946.2	0.0	14,335.5	0.0	11	212,643	0.0	0.0	82,588.2	30,416.9	0.0	113,005.1	0.0	99,637	0.0	99,637	554,210	59,002
2027	219,429	10,971.5	0.0	13,165.8	0.0	11	195,292	0.0	0.0	84,240.0	27,930.2	0.0	112,170.2	0.0	83,122	0.0	83,122	637,332	44,750
2028	203,513	10,175.7	0.0	12,210.8	0.0	11	181,127	0.0	0.0	85,924.8	25,899.9	0.0	111,824.7	0.0	69,302	0.0	69,302	706,634	33,912
2029	188,906	9,445.3	0.0	11,334.4	0.0	11	168,126	0.0	0.0	87,643.3	24,036.9	0.0	111,680.2	0.0	56,446	0.0	56,446	763,080	25,111
2030	176,824	8,841.2	0.0	10,609.4	0.0	11	157,373	0.0	0.0	89,396.2	22,496.0	0.0	111,892.1	0.0	45,481	0.0	45,481	808,561	18,395
Sub	2,820,895	141,044.7	0.0	169,253.7	0.0	11	2,510,596	0.0	0.0	781,667.6	370,347.3	0.0	1,152,014.	0.0	1,358,581	550,020.0	808,561	808,561	492,567
Rem	750,146	37,507.3	0.0	45,008.8	0.0	11	667,630	0.0	0.0	474,525.7	95,392.3	0.0	569,918.0	74,993.1	22,719	0.0	22,719	831,280	13,401
Total	3,571,041	178,552.0	0.0	214,262.5	0.0	11	3,178,226	0.0	0.0	1,256,193.	465,739.6	0.0	1,721,932.	74,993.1	1,381,300	550,020.0	831,280	831,280	505,968

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.12
Reserves Life	14.50
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	70,238	64,387	64,387	57,304
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)	70,238	64,387	64,387	57,304

*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	1,381,300	550,020.0	831,280	12.91
5	1,180,602	535,809.4	644,793	10.01
10	1,028,570	522,602.1	505,968	7.86
15	911,263	510,286.2	400,977	6.23
20	818,911	498,766.6	320,145	4.97
25	744,755	487,961.8	256,793	3.99

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	12,859.29
Cost Of Reserves	\$/BOE	8.54
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)	1.53	1.53
DCF Rate of Return	(%)	77.5	77.5
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.5	1.5
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	11.8	11.8

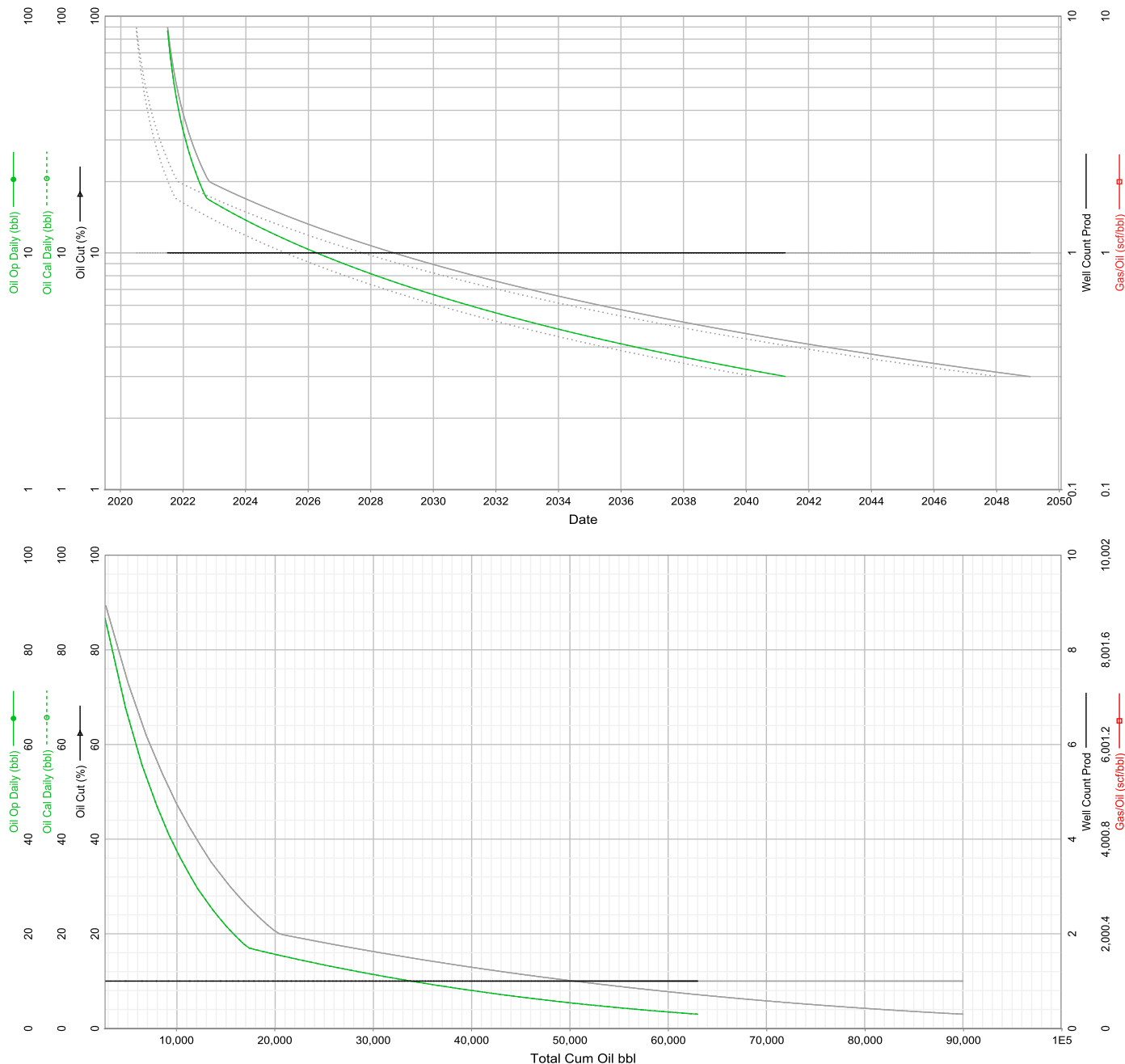
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	46.85	46.85	46.85	46.85
Royalties	(\$/BOE)	5.15	5.15	5.15	5.15
Operating Costs	(\$/BOE)	11.43	11.43	11.43	11.43
NetBack	(\$/BOE)	30.26	30.26	30.26	30.26
Recycle Ratio	(ratio)	3.54	3.54	3.54	3.54

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/02-15-011-14W4/X_(2021)

TABLE NO. I-8
Page 13

Effective July 01, 2021



Entity Name: X3/02-15-011-14W4/X_(2021)
UWI:
Category: P (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)	63,000	Rem Rec (Mcf)	0	Water	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

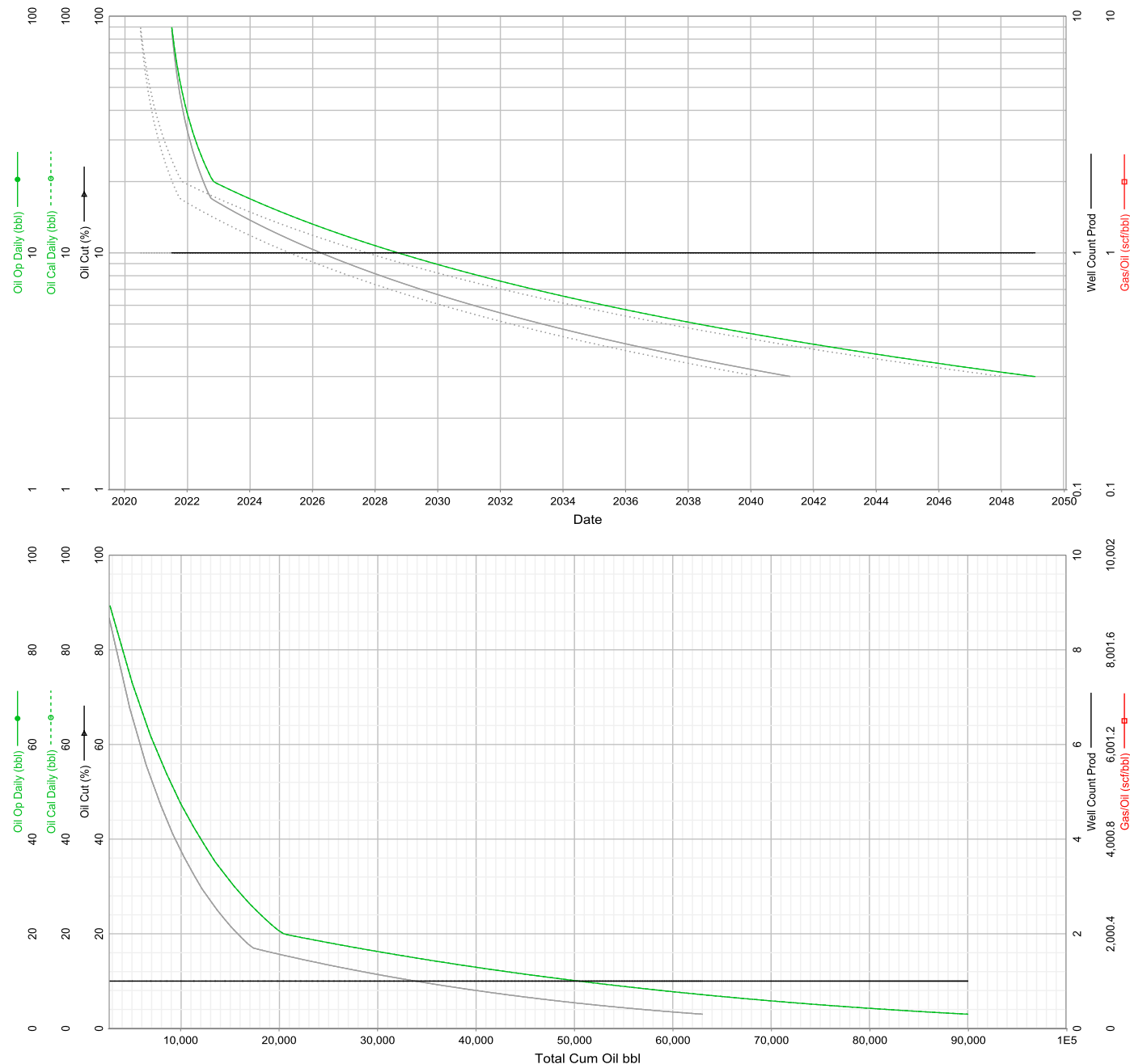
Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	63,000	Dei (%)	97.78	Reserves Life (yrs)	19.811
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	79.20	RLI Full Year (yrs)	4.184
Forecast End	2041/04/23	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
X3/02-15-011-14W4/X_(2021)

TABLE NO. I-8
Page 14

Effective July 01, 2021



Entity Name: X3/02-15-011-14W4/X_(2021)
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	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.285
Forecast End	2049/02/06	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	22	7,921.2	7,921.2	0.0	53.50	423,782		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	22	22
2024	1.0	20	7,458.5	7,458.5	0.0	54.58	407,085		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	20	20
2025	1.0	14	5,032.2	5,032.2	0.0	55.68	280,201		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	14	14
2026	1.0	12	4,376.9	4,376.9	0.0	56.81	248,631		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2027	1.0	11	3,854.6	3,854.6	0.0	57.95	223,380		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	11	11
2028	1.0	9	3,439.0	3,439.0	0.0	59.12	203,316		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	9	9
2029	1.0	8	3,078.6	3,078.6	0.0	60.31	185,678		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	8	8
2030	1.0	8	2,784.9	2,784.9	0.0	61.53	171,353		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	56.49	2,143,427				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			7,002.0	7,002.0	0.0	63.97	447,926				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			44,948.0	44,948.0	0.0	57.65	2,591,353				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	423,782	21,189.1	0.0	25,426.9	0.0	11	377,166	0.0	0.0	42,448.3	53,979.7	0.0	96,428.0	0.0	280,738	624,240.0	-343,502	-343,502	-273,373
2024	407,085	20,354.3	0.0	24,425.1	0.0	11	362,306	0.0	0.0	86,594.6	51,843.4	0.0	138,438.0	0.0	223,868	0.0	223,868	-119,634	161,718
2025	280,201	14,010.0	0.0	16,812.0	0.0	11	249,378	0.0	0.0	88,326.5	35,677.9	0.0	124,004.4	0.0	125,374	0.0	125,374	5,740	81,836
2026	248,631	12,431.6	0.0	14,917.9	0.0	11	221,282	0.0	0.0	90,093.0	31,652.7	0.0	121,745.6	0.0	99,536	0.0	99,536	105,277	58,942
2027	223,380	11,169.0	0.0	13,402.8	0.0	11	198,808	0.0	0.0	91,894.9	28,433.1	0.0	120,327.9	0.0	78,480	0.0	78,480	183,757	42,251
2028	203,316	10,165.8	0.0	12,199.0	0.0	11	180,952	0.0	0.0	93,732.8	25,874.8	0.0	119,607.6	0.0	61,344	0.0	61,344	245,101	30,018
2029	185,678	9,283.9	0.0	11,140.7	0.0	11	165,253	0.0	0.0	95,607.4	23,626.1	0.0	119,233.5	0.0	46,020	0.0	46,020	291,121	20,473
2030	171,353	8,567.7	0.0	10,281.2	0.0	11	152,505	0.0	0.0	97,519.6	21,800.0	0.0	119,319.5	0.0	33,185	0.0	33,185	324,306	13,422
Sub	2,143,427	107,171.4	0.0	128,605.6	0.0	11	1,907,650	0.0	0.0	686,216.9	272,887.7	0.0	959,104.6	0.0	948,546	624,240.0	324,306	324,306	135,287
Rem	447,926	22,396.3	0.0	26,875.5	0.0	11	398,654	0.0	0.0	304,417.8	56,968.5	0.0	361,386.3	78,631.0	-41,364	0.0	-41,364	282,942	-10,794
Total	2,591,353	129,567.6	0.0	155,481.2	0.0	11	2,306,304	0.0	0.0	990,634.7	329,856.2	0.0	1,320,491.1	78,631.0	907,182	624,240.0	282,942	282,942	124,493

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.0
RLI (Principal Product)	3.66
Reserves Life	10.50
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	44,948	44,948	44,948	40,004
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)	44,948	44,948	44,948	40,004

*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	907,182	624,240.0	282,942	6.29
5	742,459	551,612.2	190,846	4.25
10	614,741	490,247.6	124,493	2.77
15	514,875	438,000.2	76,874	1.71
20	435,926	393,202.6	42,723	0.95
25	372,776	354,545.2	18,231	0.41

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	18,535.65
Cost Of Reserves	\$/BOE	13.89
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.45	2.45
Discounted Payout	(Yrs)	3.01	3.01
DCF Rate of Return	(%)	30.3	30.3
NPV/Undisc Invest		0.2	0.2
NPV/Disc Invest		0.3	0.3
Undisc NPV/Undisc Invest		0.5	0.5
NPV/DIS Cap Exposure		0.3	0.3
NPV/BOEPD	(M\$/boepd)	3.7	3.7

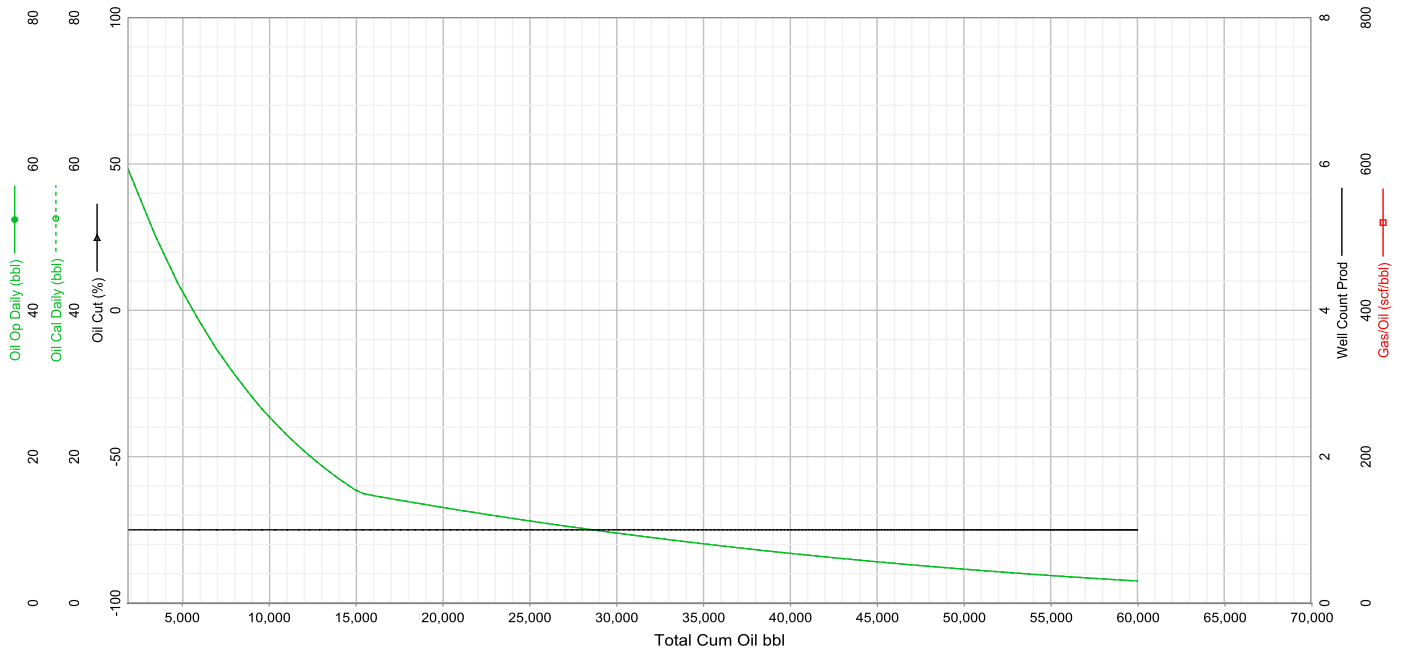
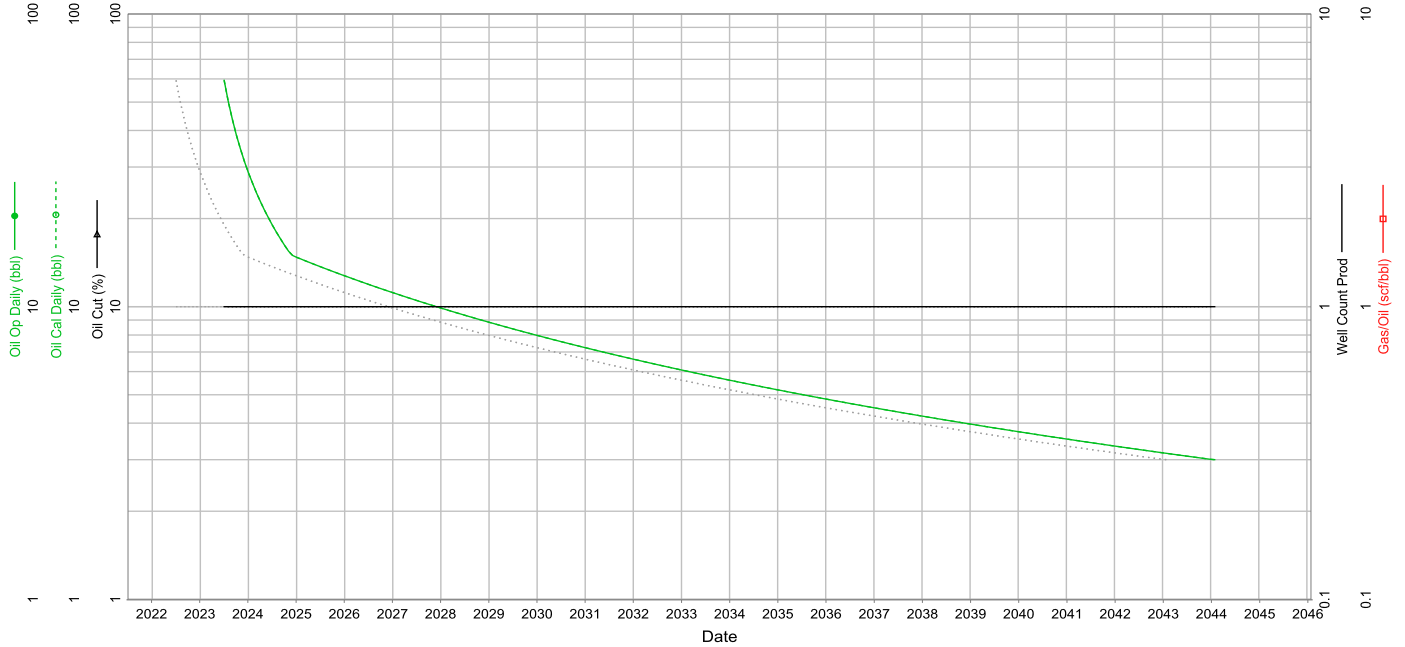
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	33.68	33.68	33.68	33.68
Price	(\$/BOE)	53.88	53.88	53.88	53.88
Royalties	(\$/BOE)	5.93	5.93	5.93	5.93
Operating Costs	(\$/BOE)	13.84	13.84	13.84	13.84
NetBack	(\$/BOE)	34.12	34.12	34.12	34.12
Recycle Ratio	(ratio)	2.46	2.46	2.46	2.46

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X2/03-15-011-14W4/X_(2023)

TABLE NO. I-8
Page 16

Effective July 01, 2023



Entity Name: X2/03-15-011-14W4/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)	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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	69.89	RLI Full Year (yrs)	4.881
Forecast End	2044/02/05	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	31	11,290.1	10,349.6	0.0	53.50	553,704		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2024	1.0	27	9,757.9	8,945.1	0.0	54.58	488,224		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2025	1.0	18	6,653.4	6,099.2	0.0	55.68	339,614		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	16	5,813.6	5,329.4	0.0	56.81	302,735		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	14	5,139.4	4,711.3	0.0	57.95	273,028		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	13	4,600.1	4,216.9	0.0	59.12	249,307		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	4,129.4	3,785.4	0.0	60.31	228,308		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	10	3,744.4	3,432.5	0.0	61.53	211,198		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	56.46	2,646,118				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,115.0	17,522.7	0.0	66.29	1,161,659				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			70,243.4	64,392.2	0.0	59.13	3,807,777				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	553,704	27,685.2	0.0	33,222.3	0.0	11	492,797	0.0	0.0	38,912.4	70,528.7	0.0	109,441.1	0.0	383,356	572,240.8	-188,885	-188,885	-153,142
2024	488,224	24,411.2	0.0	29,293.4	0.0	11	434,519	0.0	0.0	79,381.2	62,176.6	0.0	141,557.9	0.0	292,961	0.0	292,961	104,076	211,573
2025	339,614	16,980.7	0.0	20,376.8	0.0	11	302,257	0.0	0.0	80,968.9	43,243.0	0.0	124,211.9	0.0	178,045	0.0	178,045	282,121	116,182
2026	302,735	15,136.8	0.0	18,164.1	0.0	11	269,434	0.0	0.0	82,588.2	38,540.5	0.0	121,128.7	0.0	148,306	0.0	148,306	430,427	87,822
2027	273,028	13,651.4	0.0	16,381.7	0.0	11	242,995	0.0	0.0	84,240.0	34,752.5	0.0	118,992.5	0.0	124,002	0.0	124,002	554,429	66,759
2028	249,307	12,465.4	0.0	14,958.4	0.0	11	221,883	0.0	0.0	85,924.8	31,727.8	0.0	117,652.6	0.0	104,231	0.0	104,231	658,660	51,003
2029	228,308	11,415.4	0.0	13,698.5	0.0	11	203,194	0.0	0.0	87,643.3	29,050.5	0.0	116,693.8	0.0	86,500	0.0	86,500	745,160	38,482
2030	211,198	10,559.9	0.0	12,671.9	0.0	11	187,966	0.0	0.0	89,396.2	26,869.1	0.0	116,265.2	0.0	71,701	0.0	71,701	816,860	29,000
Sub	2,646,118	132,305.9	0.0	158,767.1	0.0	11	2,355,045	0.0	0.0	629,055.0	336,888.6	0.0	965,943.7	0.0	1,389,101	572,240.8	816,860	816,860	447,678
Rem	1,161,659	58,083.0	0.0	69,699.5	0.0	11	1,033,877	0.0	0.0	677,888.4	147,703.1	0.0	825,591.6	78,022.8	130,262	0.0	130,262	947,123	49,106
Total	3,807,777	190,388.8	0.0	228,466.6	0.0	11	3,388,921	0.0	0.0	1,306,943.4	484,591.8	0.0	1,791,535.2	78,022.8	1,519,363	572,240.8	947,123	947,123	496,784

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.12
Reserves Life	14.50
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	70,243	64,392	64,392	57,309
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)	70,243	64,392	64,392	57,309

*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	1,519,363	572,240.8	947,123	14.71
5	1,185,107	505,662.9	679,444	10.55
10	946,194	449,410.0	496,784	7.71
15	771,046	401,514.8	369,531	5.74
20	639,440	360,448.8	278,991	4.33
25	538,285	325,011.5	213,273	3.31

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,358.9013,358.90
Cost Of Reserves	\$/BOE	8.89 8.89
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)	1.03	1.03
Discounted Payout	(Yrs)	1.11	1.11
DCF Rate of Return	(%)	106.3	106.3
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.7	1.7
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD (M\$/boepd)		11.6	11.6

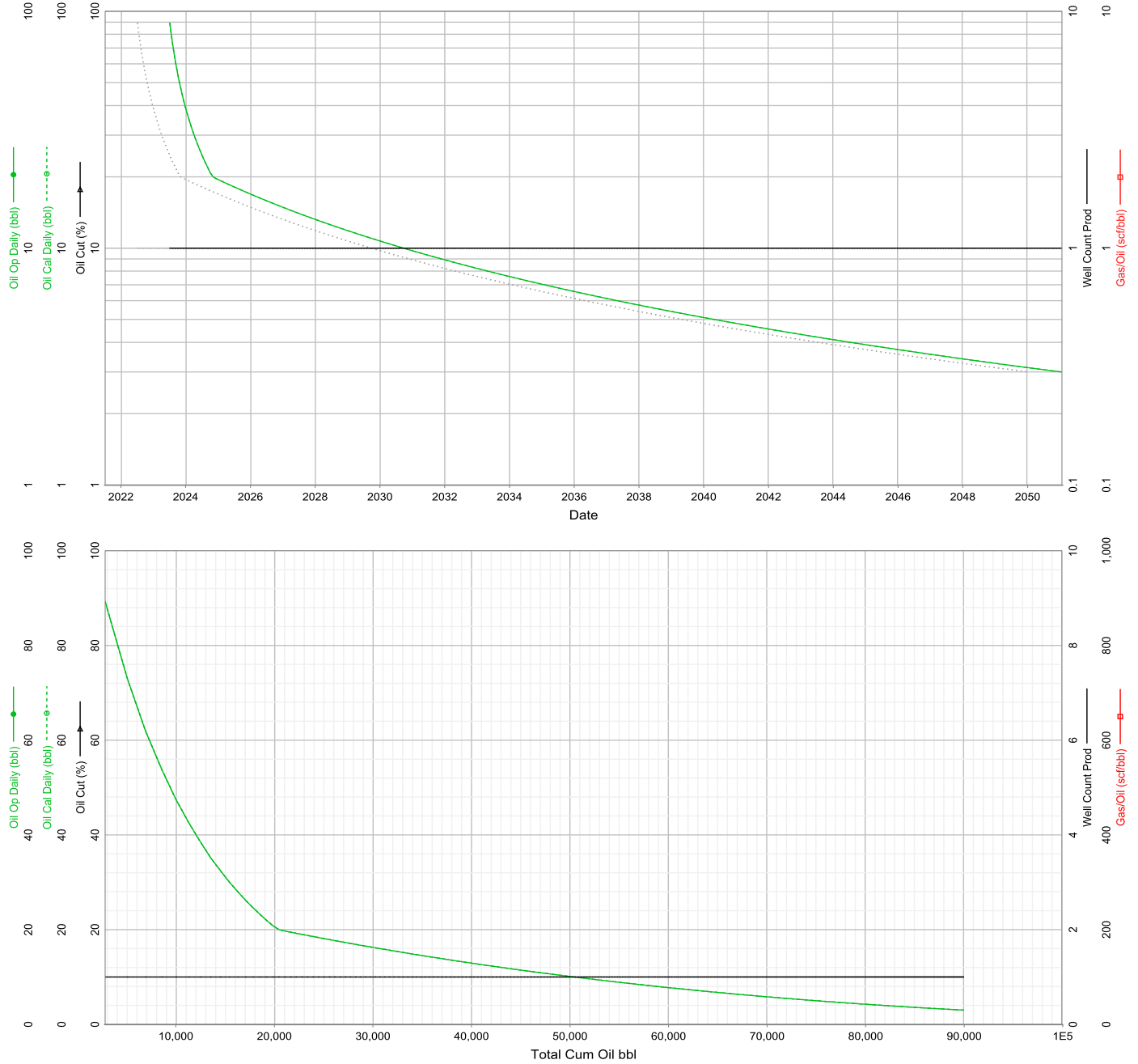
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	42.84	42.84	42.84	42.84
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	5.93	5.93	5.93	5.93
Operating Costs	(\$/BOE)	11.89	11.89	11.89	11.89
NetBack	(\$/BOE)	36.05	36.05	36.05	36.05
Recycle Ratio	(ratio)	4.06	4.06	4.06	4.06

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/07-15-011-14W4/X_(2023)

TABLE NO. I-8
Page 18

Effective July 01, 2023



Entity Name: X3/07-15-011-14W4/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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2051/02/06	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

2020-12-31, TF 2021-01-01_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_(2023)

Formation : Sawtooth QQQ

Lessor: Crown+MRF w/ C* M\$1105.070

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	1.0	31	11,290.1	10,349.6	0.0	53.50	553,704		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	28	28
2024	1.0	27	9,757.9	8,945.1	0.0	54.58	488,224		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	24	24
2025	1.0	18	6,653.4	6,099.2	0.0	55.68	339,614		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	17	17
2026	1.0	16	5,813.6	5,329.4	0.0	56.81	302,735		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	15	15
2027	1.0	14	5,139.4	4,711.3	0.0	57.95	273,028		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	13	13
2028	1.0	13	4,600.1	4,216.9	0.0	59.12	249,307		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	12	12
2029	1.0	11	4,129.4	3,785.4	0.0	60.31	228,308		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	10	10
2030	1.0	10	3,744.4	3,432.5	0.0	61.53	211,198		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	56.46	2,646,118				0.0	0.0	0.0	0.00	0		0.0	0.00		
Rem			19,115.0	17,522.7	0.0	66.29	1,161,659				0.0	0.0	0.0	0.00	0		0.0	0.00		
Total			70,243.4	64,392.2	0.0	59.13	3,807,777				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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	553,704	27,685.2	0.0	33,222.3	0.0	11	492,797	0.0	0.0	38,912.4	70,528.7	0.0	109,441.1	0.0	383,356	572,240.8	-188,885	-188,885	-153,142
2024	488,224	24,411.2	0.0	29,293.4	0.0	11	434,519	0.0	0.0	79,381.2	62,176.6	0.0	141,557.9	0.0	292,961	0.0	292,961	104,076	211,573
2025	339,614	16,980.7	0.0	20,376.8	0.0	11	302,257	0.0	0.0	80,968.9	43,243.0	0.0	124,211.9	0.0	178,045	0.0	178,045	282,121	116,182
2026	302,735	15,136.8	0.0	18,164.1	0.0	11	269,434	0.0	0.0	82,588.2	38,540.5	0.0	121,128.7	0.0	148,306	0.0	148,306	430,427	87,822
2027	273,028	13,651.4	0.0	16,381.7	0.0	11	242,995	0.0	0.0	84,240.0	34,752.5	0.0	118,992.5	0.0	124,002	0.0	124,002	554,429	66,759
2028	249,307	12,465.4	0.0	14,958.4	0.0	11	221,883	0.0	0.0	85,924.8	31,727.8	0.0	117,652.6	0.0	104,231	0.0	104,231	658,660	51,003
2029	228,308	11,415.4	0.0	13,698.5	0.0	11	203,194	0.0	0.0	87,643.3	29,050.5	0.0	116,693.8	0.0	86,500	0.0	86,500	745,160	38,482
2030	211,198	10,559.9	0.0	12,671.9	0.0	11	187,966	0.0	0.0	89,396.2	26,869.1	0.0	116,265.2	0.0	71,701	0.0	71,701	816,860	29,000
Sub	2,646,118	132,305.9	0.0	158,767.1	0.0	11	2,355,045	0.0	0.0	629,055.0	336,888.6	0.0	965,943.7	0.0	1,389,101	572,240.8	816,860	816,860	447,678
Rem	1,161,659	58,083.0	0.0	69,699.5	0.0	11	1,033,877	0.0	0.0	677,888.4	147,703.1	0.0	825,591.6	78,022.8	130,262	0.0	130,262	947,123	49,106
Total	3,807,777	190,388.8	0.0	228,466.6	0.0	11	3,388,921	0.0	0.0	1,306,943.4	484,591.8	0.0	1,791,535.2	78,022.8	1,519,363	572,240.8	947,123	947,123	496,784

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.8
RLI (Principal Product)	4.12
Reserves Life	14.50
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	70,243	64,392	64,392	57,309
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)	70,243	64,392	64,392	57,309

*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	1,519,363	572,240.8	947,123	14.71
5	1,185,107	505,662.9	679,444	10.55
10	946,194	449,410.0	496,784	7.71
15	771,046	401,514.8	369,531	5.74
20	639,440	360,448.8	278,991	4.33
25	538,285	325,011.5	213,273	3.31

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	13,358.90
Cost Of Reserves	\$/BOE	8.89
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.03	1.03
Discounted Payout	(Yrs)	1.11	1.11
DCF Rate of Return	(%)	106.3	106.3
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.1	1.1
Undisc NPV/Undisc Invest		1.7	1.7
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M\$/boepd)	11.6	11.6

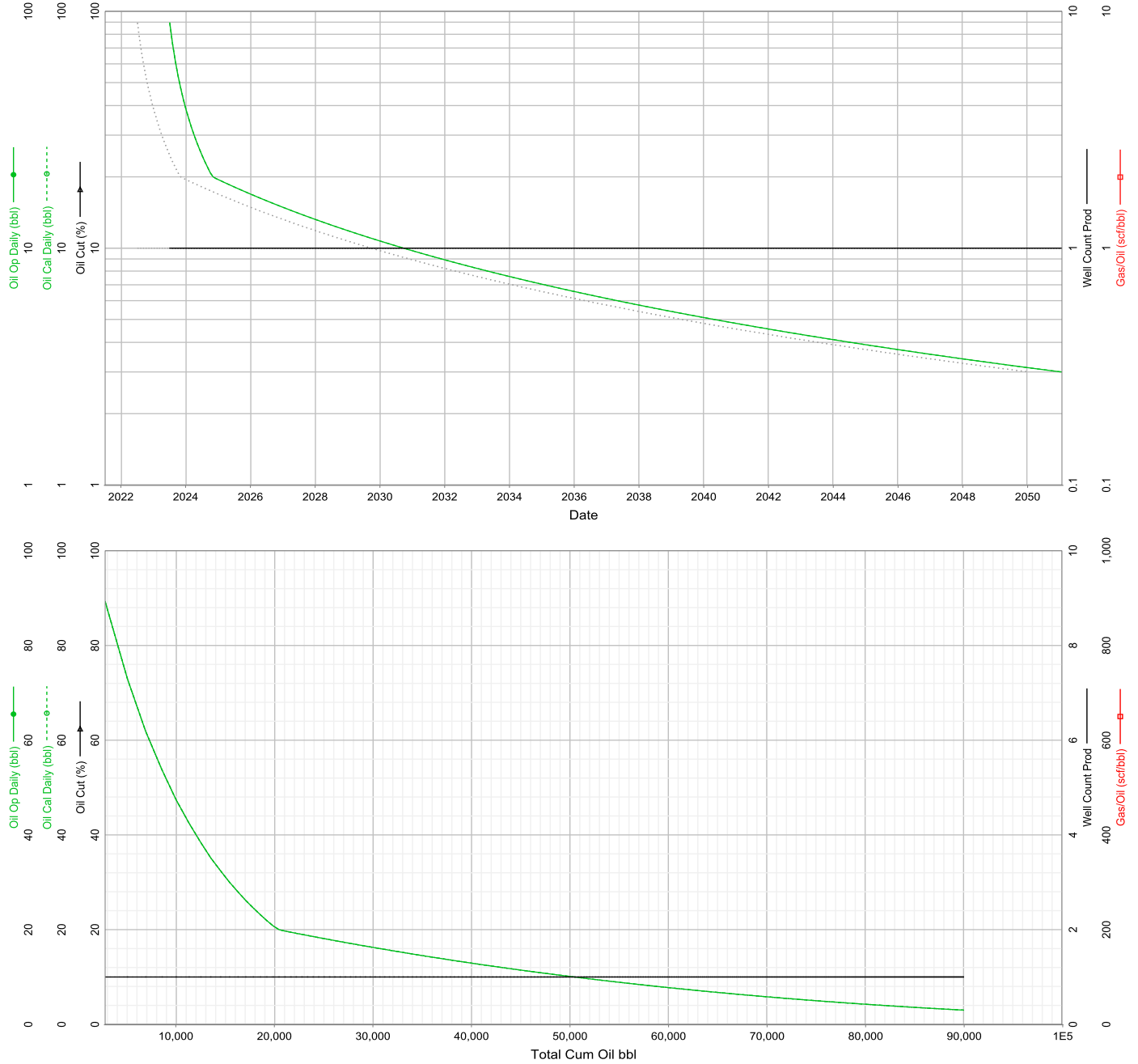
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		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)	42.84	42.84	42.84	42.84
Price	(\$/BOE)	53.87	53.87	53.87	53.87
Royalties	(\$/BOE)	5.93	5.93	5.93	5.93
Operating Costs	(\$/BOE)	11.89	11.89	11.89	11.89
NetBack	(\$/BOE)	36.05	36.05	36.05	36.05
Recycle Ratio	(ratio)	4.06	4.06	4.06	4.06

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X3/09-15-011-14W4/X_(2023)

TABLE NO. I-8
Page 20

Effective July 01, 2023



Entity Name: X3/09-15-011-14W4/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	2023/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	74.61	RLI Full Year (yrs)	5.277
Forecast End	2051/02/06	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	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
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
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	486,581.4	-486,581	0.0	-486,581	-486,581	-29,253
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	486,581.4	-486,581	0.0	-486,581	-486,581	-29,253

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	(486,581)	0.0	(486,581)	0.00
5	(115,378)	0.0	(115,378)	0.00
10	(29,253)	0.0	(29,253)	0.00
15	(7,884)	0.0	(7,884)	0.00
20	(2,247)	0.0	(2,247)	0.00
25	(674)	0.0	(674)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

BTAX		
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	0.0	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	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
2022	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,385,000	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-1,385,000	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	-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	-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	-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	-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	-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	-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	-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	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	-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	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

2020-12-31, TF 2021-01-01_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, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2023	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2024	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2025	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2026	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2027	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2023	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2024	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	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
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
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	486,581.4	-486,581	0.0	-486,581	-486,581	-29,253
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	486,581.4	-486,581	0.0	-486,581	-486,581	-29,253

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	(486,581)	0.0	(486,581)	0.00
5	(115,378)	0.0	(115,378)	0.00
10	(29,253)	0.0	(29,253)	0.00
15	(7,884)	0.0	(7,884)	0.00
20	(2,247)	0.0	(2,247)	0.00
25	(674)	0.0	(674)	0.00

CAPITAL (undisc)

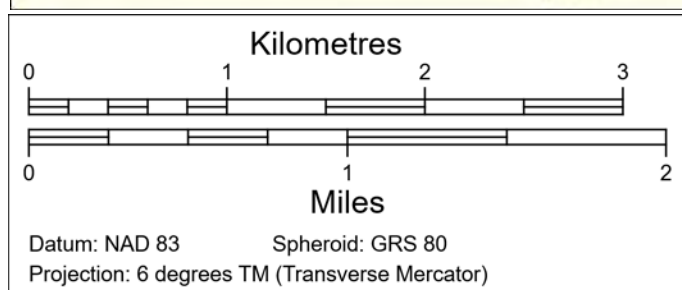
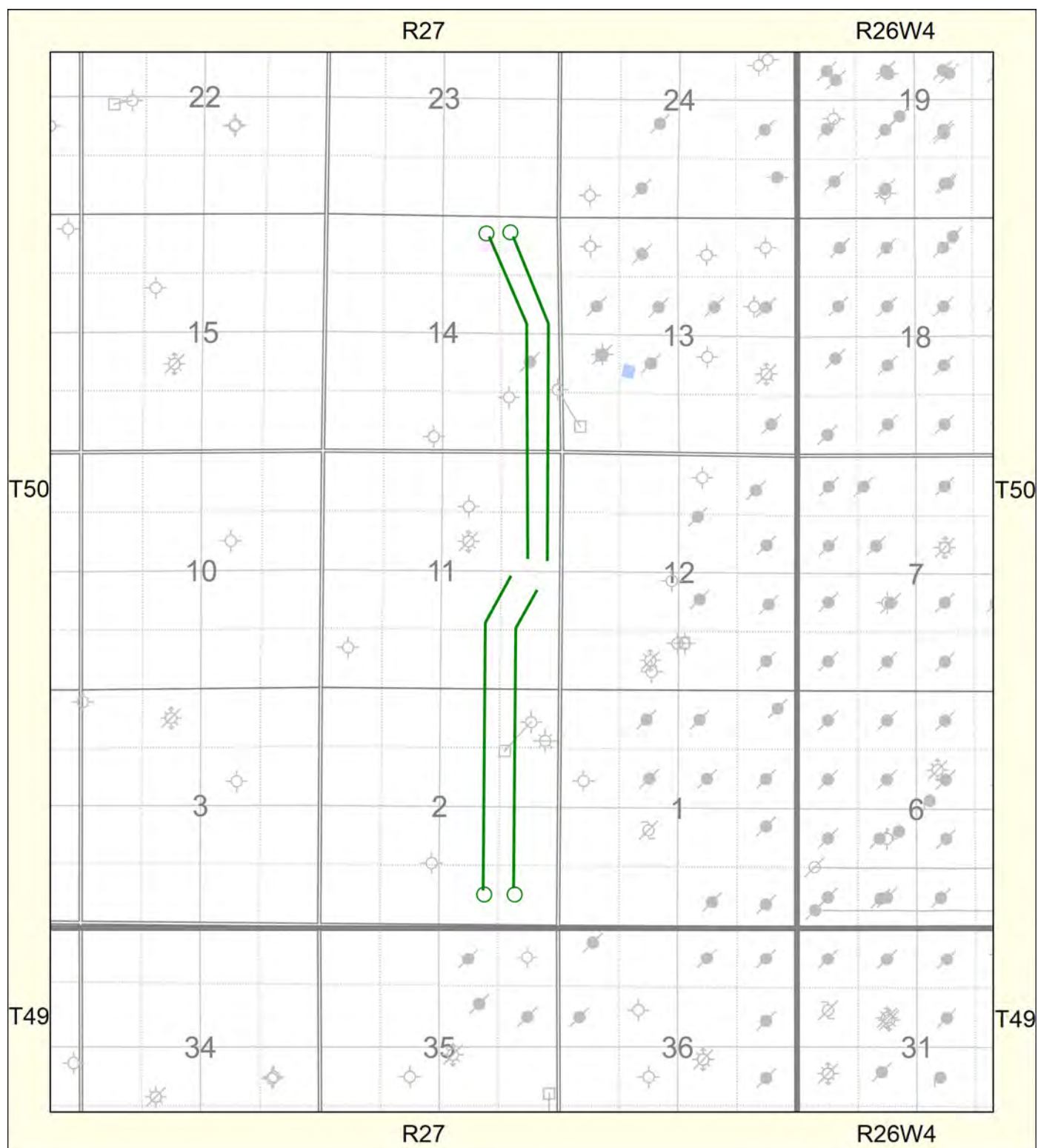
		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

BTAX		
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	0.0	0.0
NPV/Undisc Invest	0.0	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



Ascensun Oil and Gas Ltd.		
Leduc, Alberta		
Licensed to: Ascensun Oil and Gas Ltd.		
By: DCA	Date: 2021/03/15	Project: Ascensun Publishing
Scale: 1:38208		

Ascensun Oil and Gas Ltd.
DETAILED ECONOMIC SUMMARY
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2020

Leduc

	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				113.9	113.9				655.1	655.1
WI Before Royalty				113.9	113.9				655.1	655.1
WI After Royalty				106.1	106.1				583.5	583.5
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				106.1	106.1				583.5	583.5
Total Oil Mbbl										
Ultimate Remaining				113.9	113.9				655.1	655.1
WI Before Royalty				113.9	113.9				655.1	655.1
WI After Royalty				106.1	106.1				583.5	583.5
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				106.1	106.1				583.5	583.5
Sales Gas MMcf										
Ultimate Remaining				212.9	212.9				1,225.1	1,225.1
WI Before Royalty				212.9	212.9				1,225.1	1,225.1
WI After Royalty				202.3	202.3				1,161.4	1,161.4
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				202.3	202.3				1,161.4	1,161.4
NGLs Mbbl										
Ultimate Remaining				14.9	14.9				85.8	85.8
WI Before Royalty				14.9	14.9				85.8	85.8
WI After Royalty				14.1	14.1				79.1	79.1
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				14.1	14.1				79.1	79.1
BOE Mboe										
Ultimate Remaining				164.2	164.2				945.0	945.0
WI Before Royalty				164.2	164.2				945.0	945.0
WI After Royalty				153.9	153.9				856.2	856.2
Royalty Interest				0.0	0.0				0.0	0.0
Total Net				153.9	153.9				856.2	856.2
NPV - BTAX M\$										
Undiscounted				1,804.4	1,804.4				16,316.0	16,316.0
Discounted at 5%				1,210.9	1,210.9				11,795.2	11,795.2
Discounted at 10%				775.5	775.5				8,699.1	8,699.1
Discounted at 15%				450.3	450.3				6,507.9	6,507.9
Discounted at 20%				202.8	202.8				4,908.7	4,908.7

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

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Leduc

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	70	25,489.3	25,489.3	0.0	52.60	1,340,736	0.0	131	47,664.9	47,664.9	0.0	2.71	129,267	0.0	0.00	101	101
2022	1.0	58	21,090.6	21,090.6	0.0	57.60	1,214,819	0.0	108	39,439.4	39,439.4	0.0	2.60	102,700	0.0	0.00	83	83
2023	1.0	36	13,239.7	13,239.7	0.0	62.60	828,808	0.0	68	24,758.3	24,758.3	0.0	2.50	61,795	0.0	0.00	52	52
2024	1.0	28	10,166.9	10,166.9	0.0	63.90	649,662	0.0	52	19,012.0	19,012.0	0.0	2.55	48,402	0.0	0.00	40	40
2025	1.0	23	8,227.8	8,227.8	0.0	65.23	536,667	0.0	42	15,386.0	15,386.0	0.0	2.60	39,953	0.0	0.00	33	33
2026	1.0	18	6,705.0	6,705.0	0.0	66.58	446,411	0.0	34	12,538.4	12,538.4	0.0	2.65	33,210	0.0	0.00	26	26
2027	1.0	15	5,519.5	5,519.5	0.0	67.96	375,093	0.0	28	10,321.4	10,321.4	0.0	2.70	27,885	0.0	0.00	22	22
2028	1.0	13	4,596.3	4,596.3	0.0	69.37	318,821	0.0	23	8,595.0	8,595.0	0.0	2.76	23,685	0.0	0.00	18	18
2029	1.0	11	3,838.0	3,838.0	0.0	70.80	271,736	0.0	20	7,177.2	7,177.2	0.0	2.81	20,173	0.0	0.00	15	15
2030	1.0	9	3,238.8	3,238.8	0.0	72.26	234,052	0.0	17	6,056.6	6,056.6	0.0	2.87	17,365	0.0	0.00	13	13
Sub			102,111.9	102,111.9	0.0	60.88	6,216,805			190,949.3	190,949.3	0.0	2.64	504,435	0.0	0.00		
Rem			11,740.1	11,740.1	0.0	77.00	904,018			21,953.9	21,953.9	0.0	3.05	66,937	0.0	0.00		
Total			113,852.0	113,852.0	0.0	62.54	7,120,823			212,903.2	212,903.2	0.0	2.68	571,371	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
2021	715.0	0.0	54.00	38,608.6	0.0	0.0	0.00	0.0	1,429.9	0.0	7.50	10,724.6	1,191.6	0.0	14.00	16,682.7	3,336.5	0.0	3,169.7
2022	591.6	0.0	59.00	34,903.9	0.0	0.0	0.00	0.0	1,183.2	0.0	10.50	12,423.4	986.0	0.0	23.00	22,677.7	2,760.8	0.0	2,622.7
2023	371.4	0.0	64.00	23,768.0	0.0	0.0	0.00	0.0	742.7	0.0	13.50	10,027.1	619.0	0.0	30.00	18,568.7	1,733.1	0.0	1,646.4
2024	285.2	0.0	65.38	18,645.1	0.0	0.0	0.00	0.0	570.4	0.0	14.02	7,996.5	475.3	0.0	30.84	14,658.3	1,330.8	0.0	1,228.5
2025	230.8	0.0	66.79	15,413.9	0.0	0.0	0.00	0.0	461.6	0.0	14.55	6,716.2	384.7	0.0	31.70	12,192.2	1,077.0	0.0	1,003.1
2026	188.1	0.0	68.22	12,831.2	0.0	0.0	0.00	0.0	376.2	0.0	15.09	5,676.7	313.5	0.0	32.57	10,209.6	877.7	0.0	823.7
2027	154.8	0.0	69.69	10,789.2	0.0	0.0	0.00	0.0	309.6	0.0	15.64	4,843.8	258.0	0.0	33.46	8,634.4	722.5	0.0	681.5
2028	128.9	0.0	71.18	9,177.1	0.0	0.0	0.00	0.0	257.9	0.0	16.21	4,178.7	214.9	0.0	34.37	7,385.6	601.7	0.0	569.6
2029	107.7	0.0	72.71	7,827.2	0.0	0.0	0.00	0.0	215.3	0.0	16.78	3,613.0	179.4	0.0	35.30	6,333.6	502.4	0.0	477.0
2030	90.8	0.0	74.26	6,746.4	0.0	0.0	0.00	0.0	181.7	0.0	17.37	3,155.3	151.4	0.0	36.24	5,488.0	424.0	0.0	402.8
Sub	2,864.2	0.0	62.39	178,710.6	0.0	0.0	0.00	0.0	5,728.5	0.0	12.11	69,355.3	4,773.7	0.0	25.73	122,830.8	13,366.5	0.0	12,625.1
Rem	329.3	0.0	79.29	26,110.6	0.0	0.0	0.00	0.0	658.6	0.0	19.26	12,685.7	548.8	0.0	39.31	21,573.3	1,536.8	0.0	1,459.9
Total	3,193.5	0.0	64.14	204,821.2	0.0	0.0	0.00	0.0	6,387.1	0.0	12.84	82,041.1	5,322.6	0.0	27.13	144,404.1	14,903.2	0.0	14,085.0

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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	1,536,019	71,421.8	0.0	0.0	0.0	5	1,464,597	0.0	0.0	33,000.0	298,415.6	0.0	331,415.6	0.0	1,133,181	3,000,000.0	-1,866,819	-1,866,819	-1,789,939
2022	1,387,524	64,781.0	0.0	0.0	0.0	5	1,322,743	0.0	0.0	67,320.0	251,856.6	0.0	319,176.6	0.0	1,003,567	0.0	1,003,567	-863,252	875,107
2023	942,966	44,178.2	0.0	0.0	0.0	5	898,788	0.0	0.0	68,666.4	161,266.5	0.0	229,932.9	0.0	668,855	0.0	668,855	-194,397	528,851
2024	739,363	89,099.6	0.0	0.0	0.0	12	650,263	0.0	0.0	70,039.7	126,313.9	0.0	196,353.6	0.0	453,910	0.0	453,910	259,513	326,394
2025	610,943	72,320.1	0.0	0.0	0.0	12	538,623	0.0	0.0	71,440.5	104,267.6	0.0	175,708.1	0.0	362,914	0.0	362,914	622,428	236,823
2026	508,338	46,351.7	0.0	0.0	0.0	9	461,986	0.0	0.0	72,869.3	86,669.4	0.0	159,538.7	0.0	302,448	0.0	302,448	924,875	179,099
2027	427,246	30,418.6	0.0	0.0	0.0	7	396,827	0.0	0.0	74,326.7	72,771.9	0.0	147,098.6	0.0	249,728	0.0	249,728	1,174,604	134,446
2028	363,247	20,474.8	0.0	0.0	0.0	6	342,772	0.0	0.0	75,813.3	61,811.6	0.0	137,624.8	0.0	205,148	0.0	205,148	1,379,751	100,385
2029	309,684	14,504.6	0.0	0.0	0.0	5	295,179	0.0	0.0	77,329.5	52,647.3	0.0	129,976.8	0.0	165,202	0.0	165,202	1,544,953	73,494
2030	266,807	12,487.5	0.0	0.0	0.0	5	254,319	0.0	0.0	78,876.1	45,316.2	0.0	124,192.3	0.0	130,127	0.0	130,127	1,675,080	52,631
Sub	7,092,136	466,038.0	0.0	0.0	0.0	7	6,626,098	0.0	0.0	689,681.6	1,261,336	0.0	1,951,018	0.0	4,675,080	3,000,000.0	1,675,080	1,675,080	717,291
Rem	1,031,324	48,250.3	0.0	0.0	0.0	5	983,074	0.0	0.0	507,511.2	174,685.8	0.0	682,197.0	171,598.2	129,279	0.0	129,279	1,804,359	58,183
Total	8,123,461	514,288.3	0.0	0.0	0.0	6	7,609,172	0.0	0.0	1,197,192	1,436,022	0.0	2,633,215	171,598.2	4,804,359	3,000,000.0	1,804,359	1,804,359	775,475

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	3.03
Reserves Life	15.50
RLI (BOE)	3.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	113,852	113,852	113,852	106,126
Gas (Mcf)	212,903	212,903	212,903	202,258
Gas (boe)	35,484	35,484	35,484	33,710
*NGL (bbl)	11,710	11,710	11,710	11,113
Cond (bbl)	3,194	3,194	3,194	2,972
Total (boe)	164,239	164,239	164,239	153,921

*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	4,804,359	3,000,000	1,804,359	10.99
5	4,133,348	2,922,490	1,210,857	7.37
10	3,625,928	2,850,453	775,475	4.72
15	3,233,590	2,783,278	450,312	2.74
20	2,923,288	2,720,446	202,842	1.24
25	2,672,588	2,661,512	11,075	0.07

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	20,170.2820,170.28
Cost Of Reserves	\$/BOE	18.27 18.27
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.88	2.88
Discounted Payout	(Yrs)	3.73	3.73
DCF Rate of Return	(%)	25.4	25.4
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.3	0.3
Undisc NPV/Undisc Invest		0.6	0.6
NPV/DIS Cap Exposure		0.3	0.3
NPV/BOEPD	(M\$/boepd)	5.2	5.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	256.59	256.59	256.59	256.59
Prod (12 Mo Ave)	(BOEPD)	148.73	148.73	148.73	148.73
Price	(\$/BOE)	43.01	43.01	43.01	43.01
Royalties	(\$/BOE)	2.00	2.00	2.00	2.00
Operating Costs	(\$/BOE)	9.40	9.40	9.40	9.40
NetBack	(\$/BOE)	31.61	31.61	31.61	31.61
Recycle Ratio	(ratio)	1.73	1.73	1.73	1.73

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Leduc

Effective December 31, 2020 Disc. to: December 31, 2020

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 MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2021	1.0	110	40,011.1	40,011.1	0.0	52.60	2,105	0.0	205	74.8	74.8	0.0	2.71	203	0.0	0.00	158	158
2022	3.0	284	103,697.5	103,697.5	0.0	57.60	5,973	0.0	531	193.9	193.9	0.0	2.60	505	0.0	0.00	410	410
2023	3.0	230	83,852.4	83,852.4	0.0	62.60	5,249	0.0	430	156.8	156.8	0.0	2.50	391	0.0	0.00	331	331
2024	3.0	155	56,896.5	56,896.5	0.0	63.90	3,636	0.0	291	106.4	106.4	0.0	2.55	271	0.0	0.00	224	224
2025	3.0	122	44,605.6	44,605.6	0.0	65.23	2,909	0.0	229	83.4	83.4	0.0	2.60	217	0.0	0.00	176	176
2026	3.0	100	36,419.2	36,419.2	0.0	66.58	2,425	0.0	187	68.1	68.1	0.0	2.65	180	0.0	0.00	144	144
2027	3.0	82	29,803.7	29,803.7	0.0	67.96	2,025	0.0	153	55.7	55.7	0.0	2.70	151	0.0	0.00	118	118
2028	3.0	67	24,682.5	24,682.5	0.0	69.37	1,712	0.0	126	46.2	46.2	0.0	2.76	127	0.0	0.00	97	97
2029	3.0	56	20,508.2	20,508.2	0.0	70.80	1,452	0.0	105	38.4	38.4	0.0	2.81	108	0.0	0.00	81	81
2030	3.0	47	17,227.8	17,227.8	0.0	72.26	1,245	0.0	88	32.2	32.2	0.0	2.87	92	0.0	0.00	68	68
Sub			457,704.4	457,704.4	0.0	62.77	28,731			855.9	855.9	0.0	2.62	2,245	0.0	0.00		
Rem			83,558.5	83,558.5	0.0	79.18	6,616			156.3	156.3	0.0	3.13	489	0.0	0.00		
Total			541,263.0	541,263.0	0.0	65.31	35,347			1,012.2	1,012.2	0.0	2.70	2,734	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
2021	1,122.3	0.0	54.00	60.6	0.0	0.0	0.00	0.0	2,244.6	0.0	7.50	16.8	1,870.5	0.0	14.00	26.2	5,237.4	0.0	4,975.6
2022	2,908.7	0.0	59.00	171.6	0.0	0.0	0.00	0.0	5,817.4	0.0	10.50	61.1	4,847.9	0.0	23.00	111.5	13,574.0	0.0	12,895.3
2023	2,352.1	0.0	64.00	150.5	0.0	0.0	0.00	0.0	4,704.1	0.0	13.50	63.5	3,920.1	0.0	30.00	117.6	10,976.3	0.0	10,022.9
2024	1,595.9	0.0	65.38	104.3	0.0	0.0	0.00	0.0	3,191.9	0.0	14.02	44.8	2,659.9	0.0	30.84	82.0	7,447.8	0.0	6,402.6
2025	1,251.2	0.0	66.79	83.6	0.0	0.0	0.00	0.0	2,502.4	0.0	14.55	36.4	2,085.3	0.0	31.70	66.1	5,838.9	0.0	4,993.4
2026	1,021.6	0.0	68.22	69.7	0.0	0.0	0.00	0.0	2,043.1	0.0	15.09	30.8	1,702.6	0.0	32.57	55.5	4,767.3	0.0	4,158.2
2027	836.0	0.0	69.69	58.3	0.0	0.0	0.00	0.0	1,672.0	0.0	15.64	26.2	1,393.3	0.0	33.46	46.6	3,901.3	0.0	3,553.9
2028	692.3	0.0	71.18	49.3	0.0	0.0	0.00	0.0	1,384.7	0.0	16.21	22.4	1,153.9	0.0	34.37	39.7	3,230.9	0.0	3,006.8
2029	575.3	0.0	72.71	41.8	0.0	0.0	0.00	0.0	1,150.5	0.0	16.78	19.3	958.8	0.0	35.30	33.8	2,684.5	0.0	2,514.8
2030	483.2	0.0	74.26	35.9	0.0	0.0	0.00	0.0	966.5	0.0	17.37	16.8	805.4	0.0	36.24	29.2	2,255.1	0.0	2,122.4
Sub	12,838.6	0.0	64.31	825.6	0.0	0.0	0.00	0.0	25,677.2	0.0	13.17	338.1	21,397.7	0.0	28.42	608.2	59,913.5	0.0	54,645.8
Rem	2,343.8	0.0	81.60	191.3	0.0	0.0	0.00	0.0	4,687.6	0.0	20.13	94.4	3,906.4	0.0	40.71	159.0	10,937.8	0.0	10,373.7
Total	15,182.4	0.0	66.98	1,016.9	0.0	0.0	0.00	0.0	30,364.9	0.0	14.24	432.5	25,304.0	0.0	30.32	767.2	70,851.3	0.0	65,019.5

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	2,411	112.1	0.0	0.0	0.0	5	2,299	0.0	0.0	33.0	468.4	0.0	501.4	0.0	1,798	3,000.0	-1,202	-1,202	-1,170
2022	6,822	318.5	0.0	0.0	0.0	5	6,504	0.0	0.0	134.6	1,238.3	0.0	1,373.0	0.0	5,131	6,120.0	-989	-2,192	-885
2023	5,972	664.3	0.0	0.0	0.0	11	5,308	0.0	0.0	206.0	1,021.4	0.0	1,227.4	0.0	4,080	0.0	4,080	1,889	3,235
2024	4,138	825.8	0.0	0.0	0.0	20	3,312	0.0	0.0	210.1	706.9	0.0	917.0	0.0	2,395	0.0	2,395	4,284	1,720
2025	3,312	671.0	0.0	0.0	0.0	20	2,641	0.0	0.0	214.3	565.3	0.0	779.6	0.0	1,862	0.0	1,862	6,145	1,215
2026	2,761	520.2	0.0	0.0	0.0	19	2,241	0.0	0.0	218.6	470.8	0.0	689.4	0.0	1,552	0.0	1,552	7,697	919
2027	2,307	344.8	0.0	0.0	0.0	15	1,962	0.0	0.0	223.0	392.9	0.0	615.9	0.0	1,346	0.0	1,346	9,043	725
2028	1,951	234.9	0.0	0.0	0.0	12	1,716	0.0	0.0	227.4	331.9	0.0	559.4	0.0	1,156	0.0	1,156	10,199	566
2029	1,655	160.9	0.0	0.0	0.0	10	1,494	0.0	0.0	232.0	281.3	0.0	513.3	0.0	981	0.0	981	11,180	436
2030	1,419	111.4	0.0	0.0	0.0	8	1,308	0.0	0.0	236.6	241.0	0.0	477.7	0.0	830	0.0	830	12,010	336
Sub	32,748	3,963.9	0.0	0.0	0.0	12	28,784	0.0	0.0	1,935.7	5,718.3	0.0	7,654.0	0.0	21,130	9,120.0	12,010	12,010	7,097
Rem	7,551	383.5	0.0	0.0	0.0	5	7,167	0.0	0.0	2,824.0	1,277.4	0.0	4,101.4	564.1	2,502	0.0	2,502	14,512	827
Total	40,298	4,347.4	0.0	0.0	0.0	11	35,951	0.0	0.0	4,759.7	6,995.7	0.0	11,755.4	564.1	23,632	9,120.0	14,512	14,512	7,924

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	8.76
Reserves Life	19.50
RLI (BOE)	8.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	541,263	541,263	541,263	477,380
Gas (MMcf)	1,012	1,012	1,012	959
Gas (boe)	168,694	168,694	168,694	159,852
*NGL (bbl)	55,669	55,669	55,669	51,673
Cond (bbl)	15,182	15,182	15,182	13,346
Total (boe)	780,808	780,808	780,808	702,252

*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	23,632	9,120.0	14,512	18.59
5	19,185	8,600.7	10,584	13.56
10	16,061	8,137.1	7,924	10.15
15	13,779	7,721.0	6,058	7.76
20	12,052	7,345.8	4,706	6.03
25	10,704	7,005.8	3,698	4.74

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	37,337.0337,337.03
Cost Of Reserves	\$/BOE	11.68 11.68
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.95	1.95
Discounted Payout	(Yrs)	2.04	2.04
DCF Rate of Return	(%)	84.3	84.3
NPV/Undisc Invest		0.9	0.9
NPV/Disc Invest		1.0	1.0
Undisc NPV/Undisc Invest		1.6	1.6
NPV/DIS Cap Exposure		1.0	1.0
NPV/BOEPD	(M\$/boepd)	32.4	32.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	381.27	381.27	381.27	381.27
Prod (12 Mo Ave)	(BOEPD)	244.26	244.26	244.26	244.26
Price	(\$/BOE)	43.12	43.12	43.12	43.12
Royalties	(\$/BOE)	2.01	2.01	2.01	2.01
Operating Costs	(\$/BOE)	8.92	8.92	8.92	8.92
NetBack	(\$/BOE)	32.20	32.20	32.20	32.20
Recycle Ratio	(ratio)	2.76	2.76	2.76	2.76

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Selection : Leduc

Effective December 31, 2020 Disc. to: December 31, 2020

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 MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2021	2.0	179	65,500.3	65,500.3	0.0	52.60	3,445	0.0	336	122.5	122.5	0.0	2.71	332	0.0	0.00	259	259
2022	4.0	342	124,788.1	124,788.1	0.0	57.60	7,188	0.0	639	233.4	233.4	0.0	2.60	608	0.0	0.00	493	493
2023	4.0	266	97,092.2	97,092.2	0.0	62.60	6,078	0.0	497	181.6	181.6	0.0	2.50	453	0.0	0.00	384	384
2024	4.0	183	67,063.3	67,063.3	0.0	63.90	4,285	0.0	343	125.4	125.4	0.0	2.55	319	0.0	0.00	264	264
2025	4.0	145	52,833.5	52,833.5	0.0	65.23	3,446	0.0	271	98.8	98.8	0.0	2.60	257	0.0	0.00	209	209
2026	4.0	118	43,124.2	43,124.2	0.0	66.58	2,871	0.0	221	80.6	80.6	0.0	2.65	214	0.0	0.00	170	170
2027	4.0	97	35,323.1	35,323.1	0.0	67.96	2,400	0.0	181	66.1	66.1	0.0	2.70	178	0.0	0.00	140	140
2028	4.0	80	29,278.7	29,278.7	0.0	69.37	2,031	0.0	150	54.8	54.8	0.0	2.76	151	0.0	0.00	115	115
2029	4.0	67	24,346.2	24,346.2	0.0	70.80	1,724	0.0	125	45.5	45.5	0.0	2.81	128	0.0	0.00	96	96
2030	4.0	56	20,466.6	20,466.6	0.0	72.26	1,479	0.0	105	38.3	38.3	0.0	2.87	110	0.0	0.00	81	81
Sub			559,816.4	559,816.4	0.0	62.43	34,948			1,046.9	1,046.9	0.0	2.63	2,749	0.0	0.00		
Rem			95,298.6	95,298.6	0.0	78.91	7,520			178.2	178.2	0.0	3.12	556	0.0	0.00		
Total			655,115.0	655,115.0	0.0	64.83	42,468			1,225.1	1,225.1	0.0	2.70	3,306	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
2021	1,837.3	0.0	54.00	99.2	0.0	0.0	0.00	0.0	3,674.6	0.0	7.50	27.6	3,062.1	0.0	14.00	42.9	8,574.0	0.0	8,145.3
2022	3,500.3	0.0	59.00	206.5	0.0	0.0	0.00	0.0	7,000.6	0.0	10.50	73.5	5,833.8	0.0	23.00	134.2	16,334.8	0.0	15,518.0
2023	2,723.4	0.0	64.00	174.3	0.0	0.0	0.00	0.0	5,446.9	0.0	13.50	73.5	4,539.1	0.0	30.00	136.2	12,709.4	0.0	11,669.4
2024	1,881.1	0.0	65.38	123.0	0.0	0.0	0.00	0.0	3,762.3	0.0	14.02	52.7	3,135.2	0.0	30.84	96.7	8,778.6	0.0	7,631.1
2025	1,482.0	0.0	66.79	99.0	0.0	0.0	0.00	0.0	2,964.0	0.0	14.55	43.1	2,470.0	0.0	31.70	78.3	6,915.9	0.0	5,996.5
2026	1,209.6	0.0	68.22	82.5	0.0	0.0	0.00	0.0	2,419.3	0.0	15.09	36.5	2,016.1	0.0	32.57	65.7	5,645.0	0.0	4,981.8
2027	990.8	0.0	69.69	69.0	0.0	0.0	0.00	0.0	1,981.6	0.0	15.64	31.0	1,651.4	0.0	33.46	55.3	4,623.8	0.0	4,235.4
2028	821.3	0.0	71.18	58.5	0.0	0.0	0.00	0.0	1,642.5	0.0	16.21	26.6	1,368.8	0.0	34.37	47.0	3,832.6	0.0	3,576.4
2029	682.9	0.0	72.71	49.7	0.0	0.0	0.00	0.0	1,365.8	0.0	16.78	22.9	1,138.2	0.0	35.30	40.2	3,186.9	0.0	2,991.8
2030	574.1	0.0	74.26	42.6	0.0	0.0	0.00	0.0	1,148.2	0.0	17.37	19.9	956.8	0.0	36.24	34.7	2,679.1	0.0	2,525.1
Sub	15,702.8	0.0	63.96	1,004.3	0.0	0.0	0.00	0.0	31,405.7	0.0	12.97	407.5	26,171.4	0.0	27.93	731.0	73,280.0	0.0	67,270.9
Rem	2,673.1	0.0	81.32	217.4	0.0	0.0	0.00	0.0	5,346.3	0.0	20.03	107.1	4,455.2	0.0	40.54	180.6	12,474.6	0.0	11,833.6
Total	18,376.0	0.0	66.48	1,221.7	0.0	0.0	0.00	0.0	36,752.0	0.0	14.00	514.5	30,626.6	0.0	29.77	911.6	85,754.6	0.0	79,104.5

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\$
2021	3,947	183.5	0.0	0.0	0.0	5	3,764	0.0	0.0	66.0	766.8	0.0	832.8	0.0	2,931	6,000.0	-3,069	-3,069	-2,960
2022	8,210	383.3	0.0	0.0	0.0	5	7,826	0.0	0.0	202.0	1,490.2	0.0	1,692.1	0.0	6,134	6,120.0	14	-3,055	-10
2023	6,915	708.5	0.0	0.0	0.0	10	6,207	0.0	0.0	274.7	1,182.6	0.0	1,457.3	0.0	4,749	0.0	4,749	1,694	3,764
2024	4,877	914.9	0.0	0.0	0.0	19	3,962	0.0	0.0	280.2	833.2	0.0	1,113.4	0.0	2,849	0.0	2,849	4,543	2,047
2025	3,923	743.3	0.0	0.0	0.0	19	3,180	0.0	0.0	285.8	669.5	0.0	955.3	0.0	2,224	0.0	2,224	6,768	1,452
2026	3,269	566.5	0.0	0.0	0.0	17	2,703	0.0	0.0	291.5	557.4	0.0	848.9	0.0	1,854	0.0	1,854	8,622	1,098
2027	2,734	375.2	0.0	0.0	0.0	14	2,359	0.0	0.0	297.3	465.7	0.0	763.0	0.0	1,596	0.0	1,596	10,218	859
2028	2,314	255.4	0.0	0.0	0.0	11	2,059	0.0	0.0	303.3	393.7	0.0	697.0	0.0	1,362	0.0	1,362	11,579	666
2029	1,964	175.4	0.0	0.0	0.0	9	1,789	0.0	0.0	309.3	334.0	0.0	643.3	0.0	1,146	0.0	1,146	12,725	510
2030	1,686	123.9	0.0	0.0	0.0	7	1,562	0.0	0.0	315.5	286.4	0.0	601.9	0.0	960	0.0	960	13,685	388
Sub	39,840	4,429.9	0.0	0.0	0.0	11	35,410	0.0	0.0	2,625.4	6,979.6	0.0	9,605.0	0.0	25,805	12,120.0	13,685	13,685	7,814
Rem	8,582	431.7	0.0	0.0	0.0	5	8,150	0.0	0.0	3,331.5	1,452.1	0.0	4,783.6	735.7	2,631	0.0	2,631	16,316	885
Total	48,422	4,861.6	0.0	0.0	0.0	10	43,560	0.0	0.0	5,956.9	8,431.7	0.0	14,388.6	735.7	28,436	12,120.0	16,316	16,316	8,699

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.1
RLI (Principal Product)	6.59
Reserves Life	19.50
RLI (BOE)	6.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	655,115	655,115	655,115	583,506
Gas (MMcf)	1,225	1,225	1,225	1,161
Gas (boe)	204,178	204,178	204,178	193,562
*NGL (bbl)	67,379	67,379	67,379	62,786
Cond (bbl)	18,376	18,376	18,376	16,319
Total (boe)	945,047	945,047	945,047	856,172

*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	28,436	12,120.0	16,316	17.26
5	23,318	11,523.2	11,795	12.48
10	19,687	10,987.5	8,699	9.20
15	17,012	10,504.3	6,508	6.89
20	14,975	10,066.2	4,909	5.19
25	13,377	9,667.3	3,709	3.92

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	30,840.0730,840.07
Cost Of Reserves	\$/BOE	12.82 12.82
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.07	2.07
Discounted Payout	(Yrs)	2.22	2.22
DCF Rate of Return	(%)	61.4	61.4
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.8	0.8
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		0.8	0.8
NPV/BOEPD	(M\$/boepd)	22.1	22.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	637.85	637.85	637.85	637.85
Prod (12 Mo Ave)	(BOEPD)	393.00	393.00	393.00	393.00
Price	(\$/BOE)	43.08	43.08	43.08	43.08
Royalties	(\$/BOE)	2.01	2.01	2.01	2.01
Operating Costs	(\$/BOE)	9.10	9.10	9.10	9.10
NetBack	(\$/BOE)	31.97	31.97	31.97	31.97
Recycle Ratio	(ratio)	2.49	2.49	2.49	2.49

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Leduc

Effective December 31, 2020

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\$
Leduc																	
X1/16-14-050-27W4/X_(2021)	Nisku	100.00 P (UD)	113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3
Leduc			113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3
Total			113.9	0.0	106.1	212.9	0.0	202.3	14.9	0.0	14.1	164.2	0.0	153.9	1,804.4	775.5	450.3

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Leduc

Effective December 31, 2020

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\$	
Leduc																		
X1/01-02-050-27W4/X_(2021)	Nisku	100.00	PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/02-02-050-27W4/X_(2022)	Nisku	100.00	PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
X1/16-14-050-27W4/X_(2021)	Nisku	100.00	P+PB (UD) -P (UD)	49.9	0.0	40.3	93.4	0.0	88.2	6.5	0.0	5.7	72.0	0.0	60.8	2,144.6	1,399.9	1,196.6
X1/15-14-050-27W4/X_(2022)	Nisku	100.00	PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
Leduc				541.3	0.0	477.4	1,012.2	0.0	959.1	70.9	0.0	65.0	780.8	0.0	702.3	14,511.6	7,923.7	6,057.6
Total				541.3	0.0	477.4	1,012.2	0.0	959.1	70.9	0.0	65.0	780.8	0.0	702.3	14,511.6	7,923.7	6,057.6

Ascensun Oil and Gas Ltd.
DETAILED RESERVES AND PRESENT VALUE
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
Leduc

Effective December 31, 2020

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\$	
Leduc																		
X1/01-02-050-27W4/X_(2021)	Nisku	100.00	PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/02-02-050-27W4/X_(2022)	Nisku	100.00	PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
X1/16-14-050-27W4/X_(2021)	Nisku	100.00	P+PB (UD)	163.8	0.0	146.5	306.3	0.0	290.5	21.4	0.0	19.8	236.3	0.0	214.7	3,948.9	2,175.4	1,646.9
X1/15-14-050-27W4/X_(2022)	Nisku	100.00	PB (UD)	163.8	0.0	145.3	306.3	0.0	290.2	21.4	0.0	19.7	236.3	0.0	213.4	4,209.1	2,174.2	1,607.0
Leduc				655.1	0.0	583.5	1,225.1	0.0	1,161.4	85.8	0.0	79.1	945.0	0.0	856.2	16,316.0	8,699.1	6,507.9
Total				655.1	0.0	583.5	1,225.1	0.0	1,161.4	85.8	0.0	79.1	945.0	0.0	856.2	16,316.0	8,699.1	6,507.9

Ascensun Oil and Gas Ltd.
OIL VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

Leduc

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															
Leduc															
X1/01-02-050-27W4/X_(2021)	Nisku	PB (UD)	NA									165,000.0	0.0	165,000.0	146,450.5
X1/02-02-050-27W4/X_(2022)	Nisku	PB (UD)	NA									165,000.0	0.0	165,000.0	145,302.5
X1/16-14-050-27W4/X_(2021)	Nisku	P (UD)	NA									115,000.0	0.0	115,000.0	106,126.0
X1/16-14-050-27W4/X_(2021)	Nisku	P+PB (UD)	NA									165,000.0	0.0	165,000.0	146,450.5
X1/15-14-050-27W4/X_(2022)	Nisku	PB (UD)	NA									165,000.0	0.0	165,000.0	145,302.5
Leduc P (UD)												115,000.0	0.0	115,000.0	106,126.0
Leduc PB (UD)												495,000.0	0.0	495,000.0	437,055.5
Leduc P+PB (UD)												165,000.0	0.0	165,000.0	146,450.5
Total P (UD)												115,000.0	0.0	115,000.0	106,126.0
Total PB (UD)												495,000.0	0.0	495,000.0	437,055.5
Total P+PB (UD)												165,000.0	0.0	165,000.0	146,450.5

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

Ascensun Oil and Gas Ltd.
GAS VOLUMES
2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2020

Leduc

Location	Formation	Category	Company Net Interest		Prod. Area	Net Pay	Por	Water Sat.	Pres.	Temp	Z Fac.	Gas In Place	Rec. Fac.	Recoverable Gas Reserves					Sales ¹	Co. Net ¹
			Ultimate ²	Cumulative										Remaining ²	S.L.					
			Type	%	acre	ft	%	%	psi	F	MMcf	%	MMcf	MMcf	MMcf	%	MMcf	MMcf		
Total																				
Leduc																				
X1/01-02-050-27W4/X_(2021)	Nisku	PB (UD)	NA											363.0	0.0	363.0	15.0	306.3	290.5	
X1/02-02-050-27W4/X_(2022)	Nisku	PB (UD)	NA											363.0	0.0	363.0	15.0	306.3	290.2	
X1/16-14-050-27W4/X_(2021)	Nisku	P (UD)	NA											253.0	0.0	253.0	15.0	212.9	202.3	
X1/16-14-050-27W4/X_(2021)	Nisku	P+PB (UD)	NA											363.0	0.0	363.0	15.0	306.3	290.5	
X1/15-14-050-27W4/X_(2022)	Nisku	PB (UD)	NA											363.0	0.0	363.0	15.0	306.3	290.2	
Leduc P (UD)														253.0	0.0	253.0		212.9	202.3	
Leduc PB (UD)														1,089.0	0.0	1,089.0		918.8	870.9	
Leduc P+PB (UD)														363.0	0.0	363.0		306.3	290.5	
Total P (UD)														253.0	0.0	253.0		212.9	202.3	
Total PB (UD)														1,089.0	0.0	1,089.0		918.8	870.9	
Total P+PB (UD)														363.0	0.0	363.0		306.3	290.5	

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

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF
OWNERSHIP
December 31, 2020

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 %
Leduc	X1/01-02-050-27W4/X_(2021)	Nisku	PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---
Leduc	X1/02-02-050-27W4/X_(2022)	Nisku	PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---
Leduc	X1/16-14-050-27W4/X_(2021)	Nisku	P+PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---
Leduc	X1/15-14-050-27W4/X_(2022)	Nisku	PB (UD)	Hzi Loc	Light Oil	100.000	--	---	Crown	New	MRF 1575m TVD 2100m TLL, 900 TPP C* 4,081.92 M\$	---

<p style="text-align: center;">Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2020</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
Leduc	X1/01-02-050-27W4/X_(2021)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5
Leduc	X1/02-02-050-27W4/X_(2022)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5
Leduc	X1/16-14-050-27W4/X_(2021)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5
Leduc	X1/15-14-050-27W4/X_(2022)	1,150	1,500	350	5,500	7.50	---	2.25	2.25	0.20	127.5

Ascensun Oil and Gas Ltd.
Corporate Reserve Evaluation
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2020

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
Leduc	X1/01-02-050-27W4/X_(2021)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0
Leduc	X1/02-02-050-27W4/X_(2022)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0
Leduc	X1/16-14-050-27W4/X_(2021)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0
Leduc	X1/15-14-050-27W4/X_(2022)	Edm	(2.40)	AECO	1,040	(12.50)	(12.00)	(5.00)	2,200	15	30.0	25.0	15.0

Ascensun Oil and Gas Ltd. Corporate Reserve Evaluation EVALUATION COMMENTS December 31, 2020								
Property	Economic Entity (Well)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Leduc	X1/01-02-050-27W4/X_(2021)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage; Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2021-07-01	2018-12-31
Leduc	X1/02-02-050-27W4/X_(2022)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage ;Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2022-07-01	2018-12-31
Leduc	X1/16-14-050-27W4/X_(2021)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage ;Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2021-07-01	2018-12-31
Leduc	X1/15-14-050-27W4/X_(2022)	1.5 mile long lateral in Nisku (West Flank). Forecast lateral length is ~ 2100 m completed length with ~25 stages at 35 T/stage ;Operating parameters as per operator of Leduc Nisku D-2 Unit, capital parameters modified by AOG's estimates and plans, Forecast from analog flank horizontal wells, primarily NW Flank Hz wells (closest to AOG lands); IP=330 bopd, EUR=165 Mbbls, Wellsite treating facility planned, capital shared by 4 wells, and facility A&R (\$170,000_10 well equivalent for less that 500m3/d capacity) shared by 4 wells	Established	Technical	Analog	Nisku Flank Hz Wells	2022-07-01	2018-12-31

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Leduc, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/01-02-050-27W4/X_(2021)

Lessor: Crown+MRF w/ C* M\$4081.920

Formation : Nisku

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	90	32,750.2	32,750.2	0.0	52.60	1,723	0.0	168	61,242.8	61,242.8	0.0	2.71	166	0.0	0.00	129	129
2022	1.0	81	29,643.9	29,643.9	0.0	57.60	1,707	0.0	152	55,434.0	55,434.0	0.0	2.60	144	0.0	0.00	117	117
2023	1.0	52	18,902.2	18,902.2	0.0	62.60	1,183	0.0	97	35,347.2	35,347.2	0.0	2.50	88	0.0	0.00	75	75
2024	1.0	40	14,584.9	14,584.9	0.0	63.90	932	0.0	75	27,273.8	27,273.8	0.0	2.55	69	0.0	0.00	57	57
2025	1.0	33	11,876.3	11,876.3	0.0	65.23	775	0.0	61	22,208.8	22,208.8	0.0	2.60	58	0.0	0.00	47	47
2026	1.0	27	9,685.8	9,685.8	0.0	66.58	645	0.0	50	18,112.4	18,112.4	0.0	2.65	48	0.0	0.00	38	38
2027	1.0	22	7,975.8	7,975.8	0.0	67.96	542	0.0	41	14,914.8	14,914.8	0.0	2.70	40	0.0	0.00	32	32
2028	1.0	18	6,643.7	6,643.7	0.0	69.37	461	0.0	34	12,423.7	12,423.7	0.0	2.76	34	0.0	0.00	26	26
2029	1.0	15	5,549.3	5,549.3	0.0	70.80	393	0.0	28	10,377.1	10,377.1	0.0	2.81	29	0.0	0.00	22	22
2030	1.0	13	4,684.1	4,684.1	0.0	72.26	338	0.0	24	8,759.2	8,759.2	0.0	2.87	25	0.0	0.00	19	19
Sub			142,296.1	142,296.1	0.0	61.13	8,699			266,093.7	266,093.7	0.0	2.64	703	0.0	0.00		
Rem			21,480.9	21,480.9	0.0	78.66	1,690			40,169.3	40,169.3	0.0	3.11	125	0.0	0.00		
Total			163,777.0	163,777.0	0.0	63.43	10,389			306,263.1	306,263.1	0.0	2.70	828	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
2021	918.6	0.0	54.00	49.6	0.0	0.0	0.00	0.0	1,837.3	0.0	7.50	13.8	1,531.1	0.0	14.00	21.4	4,287.0	0.0	4,072.6
2022	831.5	0.0	59.00	49.1	0.0	0.0	0.00	0.0	1,663.0	0.0	10.50	17.5	1,385.9	0.0	23.00	31.9	3,880.4	0.0	3,686.4
2023	530.2	0.0	64.00	33.9	0.0	0.0	0.00	0.0	1,060.4	0.0	13.50	14.3	883.7	0.0	30.00	26.5	2,474.3	0.0	2,177.8
2024	409.1	0.0	65.38	26.7	0.0	0.0	0.00	0.0	818.2	0.0	14.02	11.5	681.8	0.0	30.84	21.0	1,909.2	0.0	1,659.6
2025	333.1	0.0	66.79	22.2	0.0	0.0	0.00	0.0	666.3	0.0	14.55	9.7	555.2	0.0	31.70	17.6	1,554.6	0.0	1,354.3
2026	271.7	0.0	68.22	18.5	0.0	0.0	0.00	0.0	543.4	0.0	15.09	8.2	452.8	0.0	32.57	14.7	1,267.9	0.0	1,152.3
2027	223.7	0.0	69.69	15.6	0.0	0.0	0.00	0.0	447.4	0.0	15.64	7.0	372.9	0.0	33.46	12.5	1,044.0	0.0	972.8
2028	186.4	0.0	71.18	13.3	0.0	0.0	0.00	0.0	372.7	0.0	16.21	6.0	310.6	0.0	34.37	10.7	869.7	0.0	815.0
2029	155.7	0.0	72.71	11.3	0.0	0.0	0.00	0.0	311.3	0.0	16.78	5.2	259.4	0.0	35.30	9.2	726.4	0.0	683.9
2030	131.4	0.0	74.26	9.8	0.0	0.0	0.00	0.0	262.8	0.0	17.37	4.6	219.0	0.0	36.24	7.9	613.1	0.0	579.3
Sub	3,991.4	0.0	62.65	250.1	0.0	0.0	0.00	0.0	7,982.8	0.0	12.25	97.7	6,652.3	0.0	26.07	173.4	18,626.6	0.0	17,154.0
Rem	602.5	0.0	81.05	48.8	0.0	0.0	0.00	0.0	1,205.1	0.0	19.93	24.0	1,004.2	0.0	40.38	40.6	2,811.9	0.0	2,669.3
Total	4,593.9	0.0	65.06	298.9	0.0	0.0	0.00	0.0	9,187.9	0.0	13.25	121.8	7,656.6	0.0	27.95	214.0	21,438.4	0.0	19,823.4

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	1,974	91.8	0.0	0.0	0.0	5	1,882	0.0	0.0	33.0	383.4	0.0	416.4	0.0	1,465	3,000.0	-1,535	-1,535	-1,480
2022	1,950	91.1	0.0	0.0	0.0	5	1,859	0.0	0.0	67.3	354.0	0.0	421.3	0.0	1,438	0.0	1,438	-97	1,253
2023	1,346	227.3	0.0	0.0	0.0	17	1,119	0.0	0.0	68.7	230.2	0.0	298.9	0.0	820	0.0	820	723	649
2024	1,061	199.0	0.0	0.0	0.0	19	862	0.0	0.0	70.0	181.2	0.0	251.2	0.0	610	0.0	610	1,334	438
2025	882	163.7	0.0	0.0	0.0	19	718	0.0	0.0	71.4	150.5	0.0	221.9	0.0	496	0.0	496	1,830	324
2026	734	109.6	0.0	0.0	0.0	15	625	0.0	0.0	72.9	125.2	0.0	198.1	0.0	427	0.0	427	2,257	253
2027	617	73.4	0.0	0.0	0.0	12	544	0.0	0.0	74.3	105.2	0.0	179.5	0.0	365	0.0	365	2,621	196
2028	525	50.4	0.0	0.0	0.0	10	475	0.0	0.0	75.8	89.3	0.0	165.2	0.0	309	0.0	309	2,931	151
2029	448	34.9	0.0	0.0	0.0	8	413	0.0	0.0	77.3	76.1	0.0	153.4	0.0	259	0.0	259	3,190	115
2030	386	24.8	0.0	0.0	0.0	6	361	0.0	0.0	78.9	65.5	0.0	144.4	0.0	217	0.0	217	3,407	88
Sub	9,923	1,066.0	0.0	0.0	0.0	11	8,857	0.0	0.0	689.7	1,760.7	0.0	2,450.4	0.0	6,407	3,000.0	3,407	3,407	1,988
Rem	1,928	92.6	0.0	0.0	0.0	5	1,836	0.0	0.0	78.4	326.3	0.0	1,111.1	182.1	542	0.0	542	3,949	188
Total	11,851	1,158.7	0.0	0.0	0.0	10	10,693	0.0	0.0	1,474.5	2,087.0	0.0	3,561.5	182.1	6,949	3,000.0	3,949	3,949	2,175

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	3.29
Reserves Life	18.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	163,777	163,777	163,777	146,451
Gas (Mcf)	306,263	306,263	306,263	290,505
Gas (boe)	51,044	51,044	51,044	48,417
*NGL (bbl)	16,844	16,844	16,844	15,727
Cond (bbl)	4,594	4,594	4,594	4,096
Total (boe)	236,259	236,259	236,259	214,691

*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	6,949	3,000.0	3,949	16.71
5	5,828	2,922.5	2,906	12.30
10	5,026	2,850.5	2,175	9.21
15	4,430	2,783.3	1,647	6.97
20	3,973	2,720.4	1,253	5.30
25	3,613	2,661.5	951	4.03

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,267.3615,267.36
Cost Of Reserves	\$/BOE	12.70 12.70
Prob Of Success	%	100.00 100.00
Chance Of	%	100.00 100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.79	1.79
DCF Rate of Return	(%)	57.9	57.9
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.8	0.8
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		0.8	0.8
NPV/BOEPD (M\$/boepd)		11.1	11.1

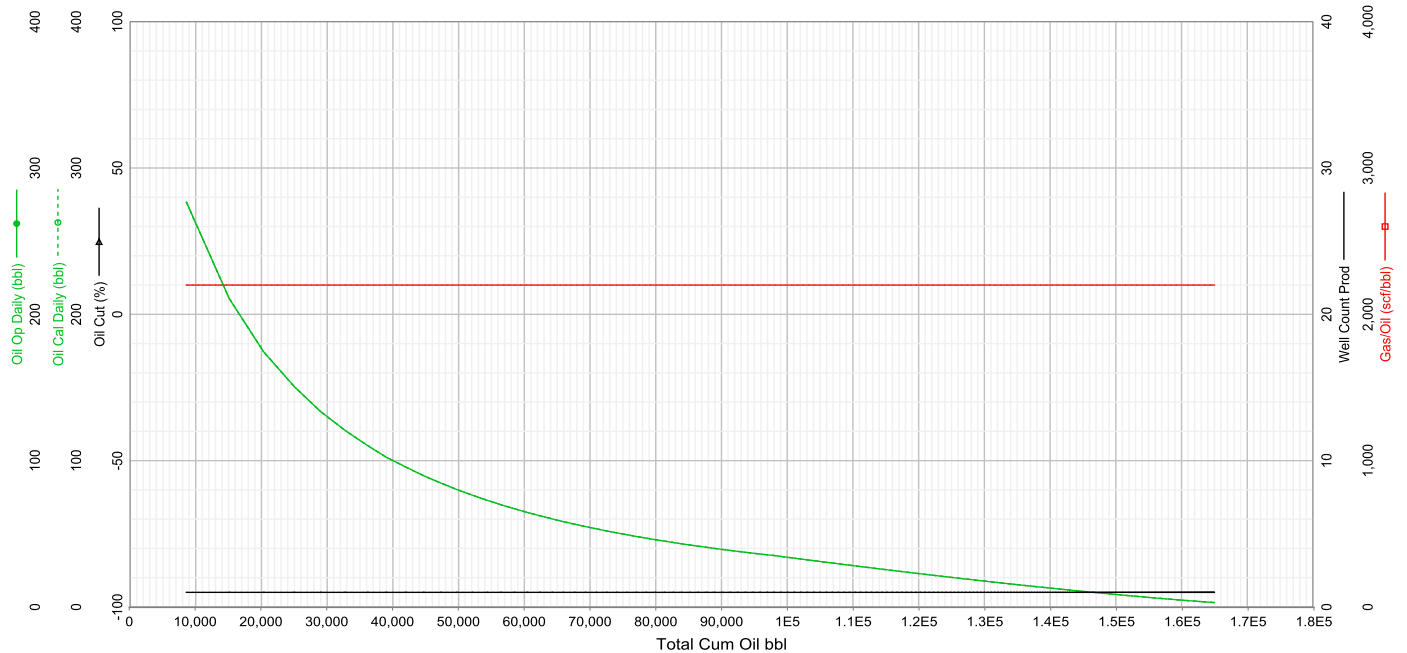
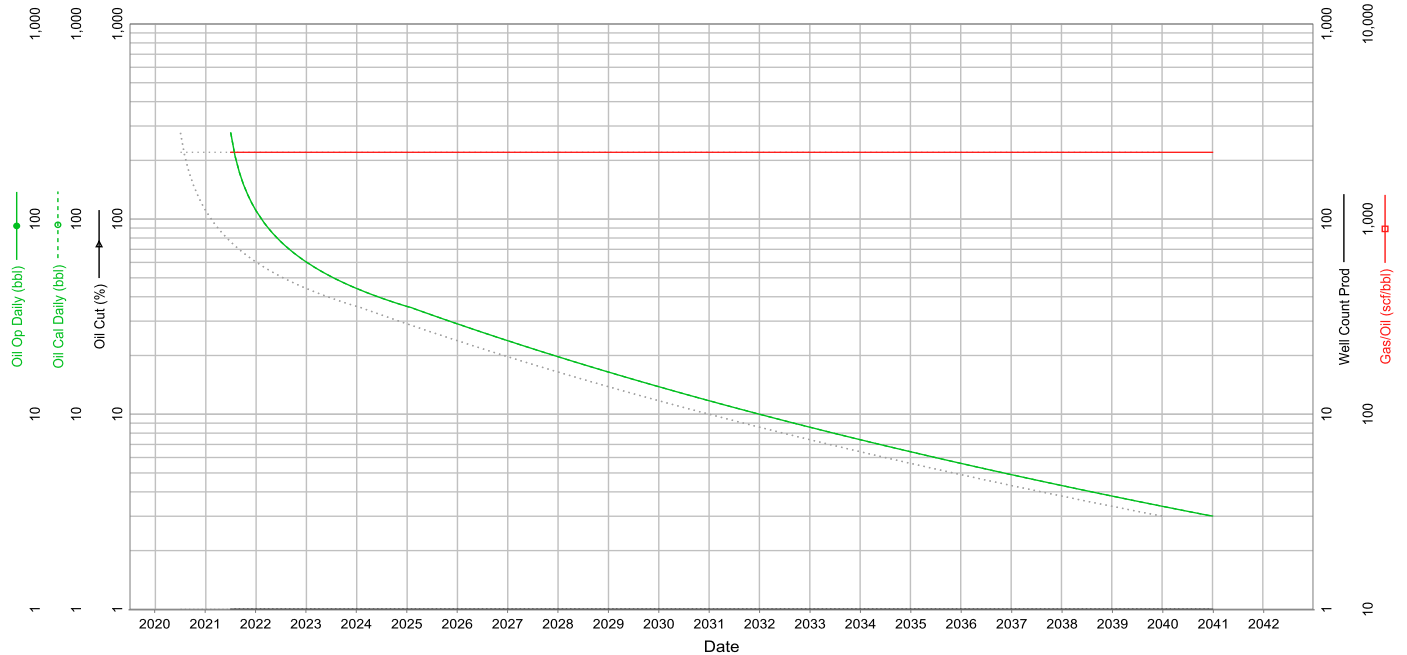
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	318.93	318.93	318.93	318.93
Prod (12 Mo Ave)	(BOEPD)	196.50	196.50	196.50	196.50
Price	(\$/BOE)	43.08	43.08	43.08	43.08
Royalties	(\$/BOE)	2.01	2.01	2.01	2.01
Operating Costs	(\$/BOE)	9.10	9.10	9.10	9.10
NetBack	(\$/BOE)	31.97	31.97	31.97	31.97
Recycle Ratio	(ratio)	2.52	2.52	2.52	2.52

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/01-02-050-27W4/X_(2021)

TABLE NO. J-8
Page 2

Effective July 01, 2021



Entity Name: X1/01-02-050-27W4/X_(2021)
UWI:
Category: PB (UD)

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

Pool:
Formation:
Unit:
Status:

Volume Summary

Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	165,000	Rem Rec (Mcf)	363,000	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	21,598
Ult Rec (bbl)	165,000	Ult Rec (Mcf)	363,000	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	21,598

Forecast and Indicators @ Eff Date

Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	165,000	Dei (%)	99.39	Reserves Life (yrs)	19.552
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	76.28	RLI Full Year (yrs)	3.319
Forecast End	2041/01/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.577
Initial Rate (bbl/d)	330.00	Ult Rec (bbl)	165,000	N	1.50	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Leduc, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/02-02-050-27W4/X_(2022)

Lessor: Crown+MRF w/ C* M\$4081.920

Formation : Nisku

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	90	32,750.2	32,750.2	0.0	57.60	1,886		0.0	168	61,242.8	61,242.8	0.0	2.60	159		0.0	0.00	129	129
2023	1.0	81	29,643.9	29,643.9	0.0	62.60	1,856		0.0	152	55,434.0	55,434.0	0.0	2.50	138		0.0	0.00	117	117
2024	1.0	52	18,946.8	18,946.8	0.0	63.90	1,211		0.0	97	35,430.4	35,430.4	0.0	2.55	90		0.0	0.00	75	75
2025	1.0	40	14,540.4	14,540.4	0.0	65.23	948		0.0	74	27,190.5	27,190.5	0.0	2.60	71		0.0	0.00	57	57
2026	1.0	33	11,876.3	11,876.3	0.0	66.58	791		0.0	61	22,208.8	22,208.8	0.0	2.65	59		0.0	0.00	47	47
2027	1.0	27	9,685.8	9,685.8	0.0	67.96	658		0.0	50	18,112.4	18,112.4	0.0	2.70	49		0.0	0.00	38	38
2028	1.0	22	7,995.7	7,995.7	0.0	69.37	555		0.0	41	14,951.9	14,951.9	0.0	2.76	41		0.0	0.00	32	32
2029	1.0	18	6,623.9	6,623.9	0.0	70.80	469		0.0	34	12,386.6	12,386.6	0.0	2.81	35		0.0	0.00	26	26
2030	1.0	15	5,549.3	5,549.3	0.0	72.26	401		0.0	28	10,377.1	10,377.1	0.0	2.87	30		0.0	0.00	22	22
Sub			137,612.1	137,612.1	0.0	63.76	8,775				257,334.6	257,334.6	0.0	2.61	672		0.0	0.00		
Rem			26,168.4	26,168.4	0.0	79.12	2,070				48,934.9	48,934.9	0.0	3.13	153		0.0	0.00		
Total			163,780.4	163,780.4	0.0	66.22	10,845				306,269.4	306,269.4	0.0	2.69	825		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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	918.6	0.0	59.00	54.2	0.0	0.0	0.00	0.0	1,837.3	0.0	10.50	19.3	1,531.1	0.0	23.00	35.2	4,287.0	0.0	4,072.6
2023	831.5	0.0	64.00	53.2	0.0	0.0	0.00	0.0	1,663.0	0.0	13.50	22.5	1,385.9	0.0	30.00	41.6	3,880.4	0.0	3,656.9
2024	531.5	0.0	65.38	34.7	0.0	0.0	0.00	0.0	1,062.9	0.0	14.02	14.9	885.8	0.0	30.84	27.3	2,480.1	0.0	2,155.9
2025	407.9	0.0	66.79	27.2	0.0	0.0	0.00	0.0	815.7	0.0	14.55	11.9	679.8	0.0	31.70	21.5	1,903.3	0.0	1,643.9
2026	333.1	0.0	68.22	22.7	0.0	0.0	0.00	0.0	666.3	0.0	15.09	10.1	555.2	0.0	32.57	18.1	1,554.6	0.0	1,338.7
2027	271.7	0.0	69.69	18.9	0.0	0.0	0.00	0.0	543.4	0.0	15.64	8.5	452.8	0.0	33.46	15.2	1,267.9	0.0	1,144.9
2028	224.3	0.0	71.18	16.0	0.0	0.0	0.00	0.0	448.6	0.0	16.21	7.3	373.8	0.0	34.37	12.8	1,046.6	0.0	973.2
2029	185.8	0.0	72.71	13.5	0.0	0.0	0.00	0.0	371.6	0.0	16.78	6.2	309.7	0.0	35.30	10.9	867.1	0.0	812.0
2030	155.7	0.0	74.26	11.6	0.0	0.0	0.00	0.0	311.3	0.0	17.37	5.4	259.4	0.0	36.24	9.4	726.4	0.0	683.3
Sub	3,860.0	0.0	65.31	252.1	0.0	0.0	0.00	0.0	7,720.0	0.0	13.73	106.0	6,433.4	0.0	29.86	192.1	18,013.4	0.0	16,481.4
Rem	734.0	0.0	81.53	59.8	0.0	0.0	0.00	0.0	1,468.0	0.0	20.11	29.5	1,223.4	0.0	40.67	49.8	3,425.4	0.0	3,247.5
Total	4,594.0	0.0	67.90	311.9	0.0	0.0	0.00	0.0	9,188.1	0.0	14.75	135.5	7,656.7	0.0	31.58	241.8	21,438.9	0.0	19,728.9

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\$
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	2,155	100.6	0.0	0.0	0.0	5	2,054	0.0	0.0	33.7	391.1	0.0	424.8	0.0	1,629	3,060.0	-1,431	-1,431	-1,258
2023	2,111	126.9	0.0	0.0	0.0	6	1,984	0.0	0.0	68.7	361.1	0.0	429.7	0.0	1,555	0.0	1,555	124	1,233
2024	1,378	258.5	0.0	0.0	0.0	19	1,119	0.0	0.0	70.0	235.4	0.0	305.4	0.0	814	0.0	814	938	585
2025	1,080	207.9	0.0	0.0	0.0	19	872	0.0	0.0	71.4	184.3	0.0	255.7	0.0	616	0.0	616	1,554	402
2026	900	173.6	0.0	0.0	0.0	19	727	0.0	0.0	72.9	153.5	0.0	226.4	0.0	500	0.0	500	2,054	296
2027	750	114.2	0.0	0.0	0.0	15	635	0.0	0.0	74.3	127.7	0.0	202.0	0.0	433	0.0	433	2,488	233
2028	632	77.3	0.0	0.0	0.0	12	555	0.0	0.0	75.8	107.5	0.0	183.3	0.0	371	0.0	371	2,859	182
2029	534	52.8	0.0	0.0	0.0	10	482	0.0	0.0	77.3	90.9	0.0	168.2	0.0	313	0.0	313	3,173	139
2030	457	37.1	0.0	0.0	0.0	8	420	0.0	0.0	78.9	77.6	0.0	156.5	0.0	264	0.0	264	3,436	107
Sub	9,997	1,148.9	0.0	0.0	0.0	11	8,848	0.0	0.0	623.0	1,729.1	0.0	2,352.1	0.0	6,496	3,060.0	3,436	3,436	1,919
Rem	2,363	123.2	0.0	0.0	0.0	5	2,239	0.0	0.0	880.9	399.7	0.0	1,280.7	185.7	773	0.0	773	4,209	255
Total	12,360	1,272.2	0.0	0.0	0.0	10	11,088	0.0	0.0	1,504.0	2,128.8	0.0	3,632.8	185.7	7,269	3,060.0	4,209	4,209	2,174

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	3.29
Reserves Life	18.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	163,780	163,780	163,780	145,302
Gas (Mcf)	306,269	306,269	306,269	290,181
Gas (boe)	51,045	51,045	51,045	48,363
*NGL (bbl)	16,845	16,845	16,845	15,665
Cond (bbl)	4,594	4,594	4,594	4,063
Total (boe)	236,264	236,264	236,264	213,395

*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	7,269	3,060.0	4,209	17.82
5	5,831	2,839.1	2,992	12.66
10	4,818	2,643.3	2,174	9.20
15	4,076	2,468.9	1,607	6.80
20	3,514	2,312.7	1,201	5.09
25	3,076	2,172.1	904	3.82

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,572.71
Cost Of Reserves	\$/BOE	12.95
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)	1.53	1.53
DCF Rate of Return	(%)	67.5	67.5
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.8	0.8
Undisc NPV/Undisc Invest		1.4	1.4
NPV/DIS Cap Exposure		0.8	0.8
NPV/BOEPD (M\$/boepd)		11.1	11.1

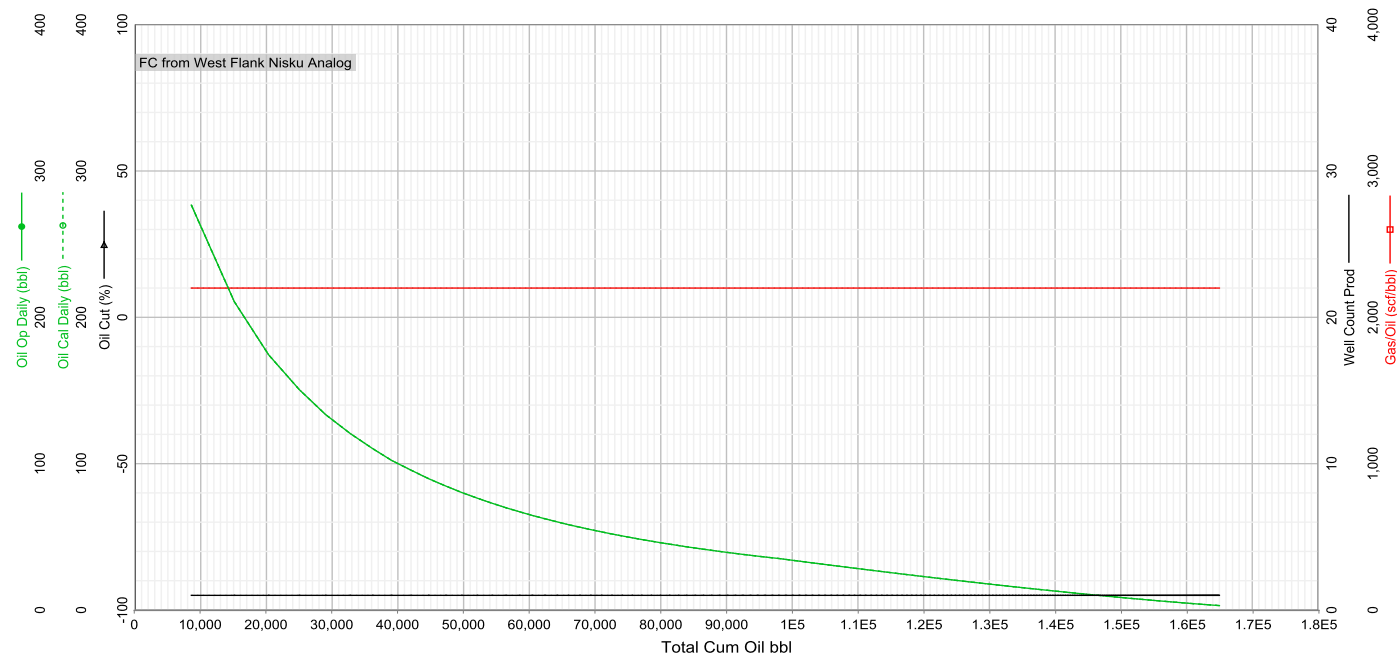
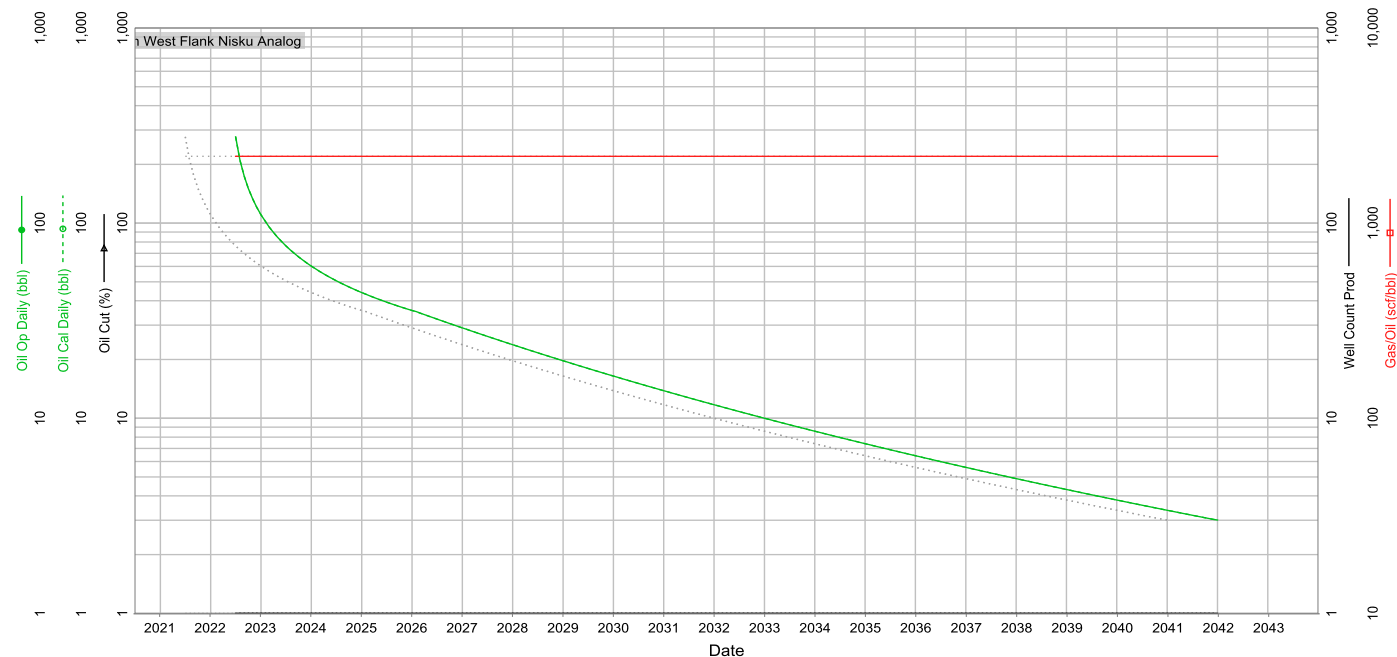
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	318.93	318.93	318.93	318.93
Prod (12 Mo Ave)	(BOEPD)	196.50	196.50	196.50	196.50
Price	(\$/BOE)	46.89	46.89	46.89	46.89
Royalties	(\$/BOE)	2.19	2.19	2.19	2.19
Operating Costs	(\$/BOE)	9.28	9.28	9.28	9.28
NetBack	(\$/BOE)	35.42	35.42	35.42	35.42
Recycle Ratio	(ratio)	2.73	2.73	2.73	2.73

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/02-02-050-27W4/X_(2022)

TABLE NO. J-8
Page 4

Effective July 01, 2022



Entity Name: X1/02-02-050-27W4/X_(2022)
UWI:
Category: PB (UD)

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

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	165,000	Rem Rec (Mcf)	363,000	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	21,598
Ult Rec (bbl)	165,000	Ult Rec (Mcf)	363,000	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	21,598
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	165,000	Dei (%)	99.39	Reserves Life (yrs)	19.552
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	76.28	RLI Full Year (yrs)	3.319
Forecast End	2042/01/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.577
Initial Rate (bbl/d)	330.00	Ult Rec (bbl)	165,000	N	1.50	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Leduc, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/16-14-050-27W4/X_(2021)

Lessor: Crown+MRF w/ C* M\$4081.920

Formation : Nisku

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	70	25,489.3	25,489.3	0.0	52.60	1,340,736	0.0	131	47,664.9	47,664.9	0.0	2.71	129,267	0.0	0.00	101	101
2022	1.0	58	21,090.6	21,090.6	0.0	57.60	1,214,819	0.0	108	39,439.4	39,439.4	0.0	2.60	102,700	0.0	0.00	83	83
2023	1.0	36	13,239.7	13,239.7	0.0	62.60	828,808	0.0	68	24,758.3	24,758.3	0.0	2.50	61,795	0.0	0.00	52	52
2024	1.0	28	10,166.9	10,166.9	0.0	63.90	649,662	0.0	52	19,012.0	19,012.0	0.0	2.55	48,402	0.0	0.00	40	40
2025	1.0	23	8,227.8	8,227.8	0.0	65.23	536,667	0.0	42	15,386.0	15,386.0	0.0	2.60	39,953	0.0	0.00	33	33
2026	1.0	18	6,705.0	6,705.0	0.0	66.58	446,411	0.0	34	12,538.4	12,538.4	0.0	2.65	33,210	0.0	0.00	26	26
2027	1.0	15	5,519.5	5,519.5	0.0	67.96	375,093	0.0	28	10,321.4	10,321.4	0.0	2.70	27,885	0.0	0.00	22	22
2028	1.0	13	4,596.3	4,596.3	0.0	69.37	318,821	0.0	23	8,595.0	8,595.0	0.0	2.76	23,685	0.0	0.00	18	18
2029	1.0	11	3,838.0	3,838.0	0.0	70.80	271,736	0.0	20	7,177.2	7,177.2	0.0	2.81	20,173	0.0	0.00	15	15
2030	1.0	9	3,238.8	3,238.8	0.0	72.26	234,052	0.0	17	6,056.6	6,056.6	0.0	2.87	17,365	0.0	0.00	13	13
Sub			102,111.9	102,111.9	0.0	60.88	6,216,805			190,949.3	190,949.3	0.0	2.64	504,435	0.0	0.00		
Rem			11,740.1	11,740.1	0.0	77.00	904,018			21,953.9	21,953.9	0.0	3.05	66,937	0.0	0.00		
Total			113,852.0	113,852.0	0.0	62.54	7,120,823			212,903.2	212,903.2	0.0	2.68	571,371	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
2021	715.0	0.0	54.00	38,608.6	0.0	0.0	0.00	0.0	1,429.9	0.0	7.50	10,724.6	1,191.6	0.0	14.00	16,682.7	3,336.5	0.0	3,169.7
2022	591.6	0.0	59.00	34,903.9	0.0	0.0	0.00	0.0	1,183.2	0.0	10.50	12,423.4	986.0	0.0	23.00	22,677.7	2,760.8	0.0	2,622.7
2023	371.4	0.0	64.00	23,768.0	0.0	0.0	0.00	0.0	742.7	0.0	13.50	10,027.1	619.0	0.0	30.00	18,568.7	1,733.1	0.0	1,646.4
2024	285.2	0.0	65.38	18,645.1	0.0	0.0	0.00	0.0	570.4	0.0	14.02	7,996.5	475.3	0.0	30.84	14,658.3	1,330.8	0.0	1,228.5
2025	230.8	0.0	66.79	15,413.9	0.0	0.0	0.00	0.0	461.6	0.0	14.55	6,716.2	384.7	0.0	31.70	12,192.2	1,077.0	0.0	1,003.1
2026	188.1	0.0	68.22	12,831.2	0.0	0.0	0.00	0.0	376.2	0.0	15.09	5,676.7	313.5	0.0	32.57	10,209.6	877.7	0.0	823.7
2027	154.8	0.0	69.69	10,789.2	0.0	0.0	0.00	0.0	309.6	0.0	15.64	4,843.8	258.0	0.0	33.46	8,634.4	722.5	0.0	681.5
2028	128.9	0.0	71.18	9,177.1	0.0	0.0	0.00	0.0	257.9	0.0	16.21	4,178.7	214.9	0.0	34.37	7,385.6	601.7	0.0	569.6
2029	107.7	0.0	72.71	7,827.2	0.0	0.0	0.00	0.0	215.3	0.0	16.78	3,613.0	179.4	0.0	35.30	6,333.6	502.4	0.0	477.0
2030	90.8	0.0	74.26	6,746.4	0.0	0.0	0.00	0.0	181.7	0.0	17.37	3,155.3	151.4	0.0	36.24	5,488.0	424.0	0.0	402.8
Sub	2,864.2	0.0	62.39	178,710.6	0.0	0.0	0.00	0.0	5,728.5	0.0	12.11	69,355.3	4,773.7	0.0	25.73	122,830.8	13,366.5	0.0	12,625.1
Rem	329.3	0.0	79.29	26,110.6	0.0	0.0	0.00	0.0	658.6	0.0	19.26	12,685.7	548.8	0.0	39.31	21,573.3	1,536.8	0.0	1,459.9
Total	3,193.5	0.0	64.14	204,821.2	0.0	0.0	0.00	0.0	6,387.1	0.0	12.84	82,041.1	5,322.6	0.0	27.13	144,404.1	14,903.2	0.0	14,085.0

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%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021	1,536,019	71,421.8	0.0	0.0	0.0	5	1,464,597	0.0	0.0	33,000.0	298,415.6	0.0	331,415.6	0.0	1,133,181	3,000,000.0	-1,866,819	-1,866,819	-1,789,939
2022	1,387,524	64,781.0	0.0	0.0	0.0	5	1,322,743	0.0	0.0	67,320.0	251,856.6	0.0	319,176.6	0.0	1,003,567	0.0	1,003,567	-863,252	875,107
2023	942,966	44,178.2	0.0	0.0	0.0	5	898,788	0.0	0.0	68,666.4	161,266.5	0.0	229,932.9	0.0	668,855	0.0	668,855	-139,397	528,851
2024	739,363	89,099.6	0.0	0.0	0.0	12	650,263	0.0	0.0	70,039.7	126,313.9	0.0	196,353.6	0.0	453,910	0.0	453,910	259,513	326,394
2025	610,943	72,320.1	0.0	0.0	0.0	12	538,623	0.0	0.0	71,440.5	104,267.6	0.0	175,708.1	0.0	362,914	0.0	362,914	622,428	236,823
2026	508,338	46,351.7	0.0	0.0	0.0	9	461,986	0.0	0.0	72,869.3	86,669.4	0.0	159,538.7	0.0	302,448	0.0	302,448	924,875	179,099
2027	427,246	30,418.6	0.0	0.0	0.0	7	396,827	0.0	0.0	74,326.7	72,771.9	0.0	147,098.6	0.0	249,728	0.0	249,728	1,174,604	134,446
2028	363,247	20,474.8	0.0	0.0	0.0	6	342,772	0.0	0.0	75,813.3	61,811.6	0.0	137,624.8	0.0	205,148	0.0	205,148	1,379,751	100,385
2029	309,684	14,504.6	0.0	0.0	0.0	5	295,179	0.0	0.0	77,329.5	52,647.2	0.0	129,976.8	0.0	165,202	0.0	165,202	1,544,953	73,494
2030	266,807	12,487.5	0.0	0.0	0.0	5	254,319	0.0	0.0	78,876.1	45,316.2	0.0	124,192.3	0.0	130,127	0.0	130,127	1,675,080	52,631
Sub	7,092,136	466,038.0	0.0	0.0	0.0	7	6,626,098	0.0	0.0	689,681.6	1,261,336.	0.0	1,951,018.	0.0	4,675,080	3,000,000.0	1,675,080	1,675,080	717,291
Rem	1,031,324	48,250.3	0.0	0.0	0.0	5	983,074	0.0	0.0	507,511.2	174,685.8	0.0	682,197.0	171,598.2	129,279	0.0	129,279	1,804,359	58,183
Total	8,123,461	514,288.3	0.0	0.0	0.0	6	7,609,172	0.0	0.0	1,197,192.	1,436,022.	0.0	2,633,215.	171,598.2	4,804,359	3,000,000.0	1,804,359	1,804,359	775,475

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	3.03
Reserves Life	15.50
RLI (BOE)	3.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	113,852	113,852	113,852	106,126
Gas (Mcf)	212,903	212,903	212,903	202,258
Gas (boe)	35,484	35,484	35,484	33,710
*NGL (bbl)	11,710	11,710	11,710	11,113
Cond (bbl)	3,194	3,194	3,194	2,972
Total (boe)	164,239	164,239	164,239	153,921

*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	4,804,359	3,000,000.	1,804,359	10.99
5	4,133,348	2,922,490.	1,210,857	7.37
10	3,625,928	2,850,453.	775,475	4.72
15	3,233,590	2,783,278.	450,312	2.74
20	2,923,288	2,720,446.	202,842	1.24
25	2,672,588	2,661,512.	11,075	0.07

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	20,170.2820,170.28
Cost Of Reserves	\$/BOE	18.27 18.27
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)	2.88	2.88
Discounted Payout	(Yrs)	3.73	3.73
DCF Rate of Return	(%)	25.4	25.4
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.3	0.3
Undisc NPV/Undisc Invest		0.6	0.6
NPV/DIS Cap Exposure		0.3	0.3
NPV/BOEPD	(M\$/boepd)	5.2	5.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	256.59	256.59	256.59	256.59
Prod (12 Mo Ave)	(BOEPD)	148.73	148.73	148.73	148.73
Price	(\$/BOE)	43.01	43.01	43.01	43.01
Royalties	(\$/BOE)	2.00	2.00	2.00	2.00
Operating Costs	(\$/BOE)	9.40	9.40	9.40	9.40
NetBack	(\$/BOE)	31.61	31.61	31.61	31.61
Recycle Ratio	(ratio)	1.73	1.73	1.73	1.73

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Leduc, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/16-14-050-27W4/X_(2021)

Lessor: Crown+MRF w/ C* M\$4081.920

Formation : Nisku

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	1.0	90	32,750.2	32,750.2	0.0	52.60	1,723	0.0	168	61,242.8	61,242.8	0.0	2.71	166	0.0	0.00	129	129
2022	1.0	81	29,643.9	29,643.9	0.0	57.60	1,707	0.0	152	55,434.0	55,434.0	0.0	2.60	144	0.0	0.00	117	117
2023	1.0	52	18,902.2	18,902.2	0.0	62.60	1,183	0.0	97	35,347.2	35,347.2	0.0	2.50	88	0.0	0.00	75	75
2024	1.0	40	14,584.9	14,584.9	0.0	63.90	932	0.0	75	27,273.8	27,273.8	0.0	2.55	69	0.0	0.00	57	57
2025	1.0	33	11,876.3	11,876.3	0.0	65.23	775	0.0	61	22,208.8	22,208.8	0.0	2.60	58	0.0	0.00	47	47
2026	1.0	27	9,685.8	9,685.8	0.0	66.58	645	0.0	50	18,112.4	18,112.4	0.0	2.65	48	0.0	0.00	38	38
2027	1.0	22	7,975.8	7,975.8	0.0	67.96	542	0.0	41	14,914.8	14,914.8	0.0	2.70	40	0.0	0.00	32	32
2028	1.0	18	6,643.7	6,643.7	0.0	69.37	461	0.0	34	12,423.7	12,423.7	0.0	2.76	34	0.0	0.00	26	26
2029	1.0	15	5,549.3	5,549.3	0.0	70.80	393	0.0	28	10,377.1	10,377.1	0.0	2.81	29	0.0	0.00	22	22
2030	1.0	13	4,684.1	4,684.1	0.0	72.26	338	0.0	24	8,759.2	8,759.2	0.0	2.87	25	0.0	0.00	19	19
Sub			142,296.1	142,296.1	0.0	61.13	8,699			266,093.7	266,093.7	0.0	2.64	703	0.0	0.00		
Rem			21,480.9	21,480.9	0.0	78.66	1,690			40,169.3	40,169.3	0.0	3.11	125	0.0	0.00		
Total			163,777.0	163,777.0	0.0	63.43	10,389			306,263.1	306,263.1	0.0	2.70	828	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
2021	918.6	0.0	54.00	49.6	0.0	0.0	0.00	0.0	1,837.3	0.0	7.50	13.8	1,531.1	0.0	14.00	21.4	4,287.0	0.0	4,072.6
2022	831.5	0.0	59.00	49.1	0.0	0.0	0.00	0.0	1,663.0	0.0	10.50	17.5	1,385.9	0.0	23.00	31.9	3,880.4	0.0	3,686.4
2023	530.2	0.0	64.00	33.9	0.0	0.0	0.00	0.0	1,060.4	0.0	13.50	14.3	883.7	0.0	30.00	26.5	2,474.3	0.0	2,177.8
2024	409.1	0.0	65.38	26.7	0.0	0.0	0.00	0.0	818.2	0.0	14.02	11.5	681.8	0.0	30.84	21.0	1,909.2	0.0	1,659.6
2025	333.1	0.0	66.79	22.2	0.0	0.0	0.00	0.0	666.3	0.0	14.55	9.7	555.2	0.0	31.70	17.6	1,554.6	0.0	1,354.3
2026	271.7	0.0	68.22	18.5	0.0	0.0	0.00	0.0	543.4	0.0	15.09	8.2	452.8	0.0	32.57	14.7	1,267.9	0.0	1,152.3
2027	223.7	0.0	69.69	15.6	0.0	0.0	0.00	0.0	447.4	0.0	15.64	7.0	372.9	0.0	33.46	12.5	1,044.0	0.0	972.8
2028	186.4	0.0	71.18	13.3	0.0	0.0	0.00	0.0	372.7	0.0	16.21	6.0	310.6	0.0	34.37	10.7	869.7	0.0	815.0
2029	155.7	0.0	72.71	11.3	0.0	0.0	0.00	0.0	311.3	0.0	16.78	5.2	259.4	0.0	35.30	9.2	726.4	0.0	683.9
2030	131.4	0.0	74.26	9.8	0.0	0.0	0.00	0.0	262.8	0.0	17.37	4.6	219.0	0.0	36.24	7.9	613.1	0.0	579.3
Sub	3,991.4	0.0	62.65	250.1	0.0	0.0	0.00	0.0	7,982.8	0.0	12.25	97.7	6,652.3	0.0	26.07	173.4	18,626.6	0.0	17,154.0
Rem	602.5	0.0	81.05	48.8	0.0	0.0	0.00	0.0	1,205.1	0.0	19.93	24.0	1,004.2	0.0	40.38	40.6	2,811.9	0.0	2,669.3
Total	4,593.9	0.0	65.06	298.9	0.0	0.0	0.00	0.0	9,187.9	0.0	13.25	121.8	7,656.6	0.0	27.95	214.0	21,438.4	0.0	19,823.4

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2021	1,974	91.8	0.0	0.0	0.0	5	1,882	0.0	0.0	33.0	383.4	0.0	416.4	0.0	1,465	3,000.0	-1,535	-1,535	-1,480
2022	1,950	91.1	0.0	0.0	0.0	5	1,859	0.0	0.0	67.3	354.0	0.0	421.3	0.0	1,438	0.0	1,438	-97	1,253
2023	1,346	227.3	0.0	0.0	0.0	17	1,119	0.0	0.0	68.7	230.2	0.0	298.9	0.0	820	0.0	820	723	649
2024	1,061	199.0	0.0	0.0	0.0	19	862	0.0	0.0	70.0	181.2	0.0	251.2	0.0	610	0.0	610	1,334	438
2025	882	163.7	0.0	0.0	0.0	19	718	0.0	0.0	71.4	150.5	0.0	221.9	0.0	496	0.0	496	1,830	324
2026	734	109.6	0.0	0.0	0.0	15	625	0.0	0.0	72.9	125.2	0.0	198.1	0.0	427	0.0	427	2,257	253
2027	617	73.4	0.0	0.0	0.0	12	544	0.0	0.0	74.3	105.2	0.0	179.5	0.0	365	0.0	365	2,621	196
2028	525	50.4	0.0	0.0	0.0	10	475	0.0	0.0	75.8	89.3	0.0	165.2	0.0	309	0.0	309	2,931	151
2029	448	34.9	0.0	0.0	0.0	8	413	0.0	0.0	77.3	76.1	0.0	153.4	0.0	259	0.0	259	3,190	115
2030	386	24.8	0.0	0.0	0.0	6	361	0.0	0.0	78.9	65.5	0.0	144.4	0.0	217	0.0	217	3,407	88
Sub	9,923	1,066.0	0.0	0.0	0.0	11	8,857	0.0	0.0	689.7	1,760.7	0.0	2,450.4	0.0	6,407	3,000.0	3,407	3,407	1,988
Rem	1,928	92.6	0.0	0.0	0.0	5	1,836	0.0	0.0	784.8	326.3	0.0	1,111.1	182.1	542	0.0	542	3,949	188
Total	11,851	1,158.7	0.0	0.0	0.0	10	10,693	0.0	0.0	1,474.5	2,087.0	0.0	3,561.5	182.1	6,949	3,000.0	3,949	3,949	2,175

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	3.29
Reserves Life	18.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	163,777	163,777	163,777	146,451
Gas (Mcf)	306,263	306,263	306,263	290,505
Gas (boe)	51,044	51,044	51,044	48,417
*NGL (bbl)	16,844	16,844	16,844	15,727
Cond (bbl)	4,594	4,594	4,594	4,096
Total (boe)	236,259	236,259	236,259	214,691

*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	6,949	3,000.0	3,949	16.71
5	5,828	2,922.5	2,906	12.30
10	5,026	2,850.5	2,175	9.21
15	4,430	2,783.3	1,647	6.97
20	3,973	2,720.4	1,253	5.30
25	3,613	2,661.5	951	4.03

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,267.3615,267.36
Cost Of Reserves	\$/BOE	12.70 12.70
Prob Of Success	%	100.00 100.00
Chance Of	%	100.00 100.00

ECONOMIC INDICATORS

BTAX			
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.58	1.58
Discounted Payout	(Yrs)	1.79	1.79
DCF Rate of Return	(%)	57.9	57.9
NPV/Undisc Invest		0.7	0.7
NPV/Disc Invest		0.8	0.8
Undisc NPV/Undisc Invest		1.3	1.3
NPV/DIS Cap Exposure		0.8	0.8
NPV/BOEPD (M\$/boepd)		11.1	11.1

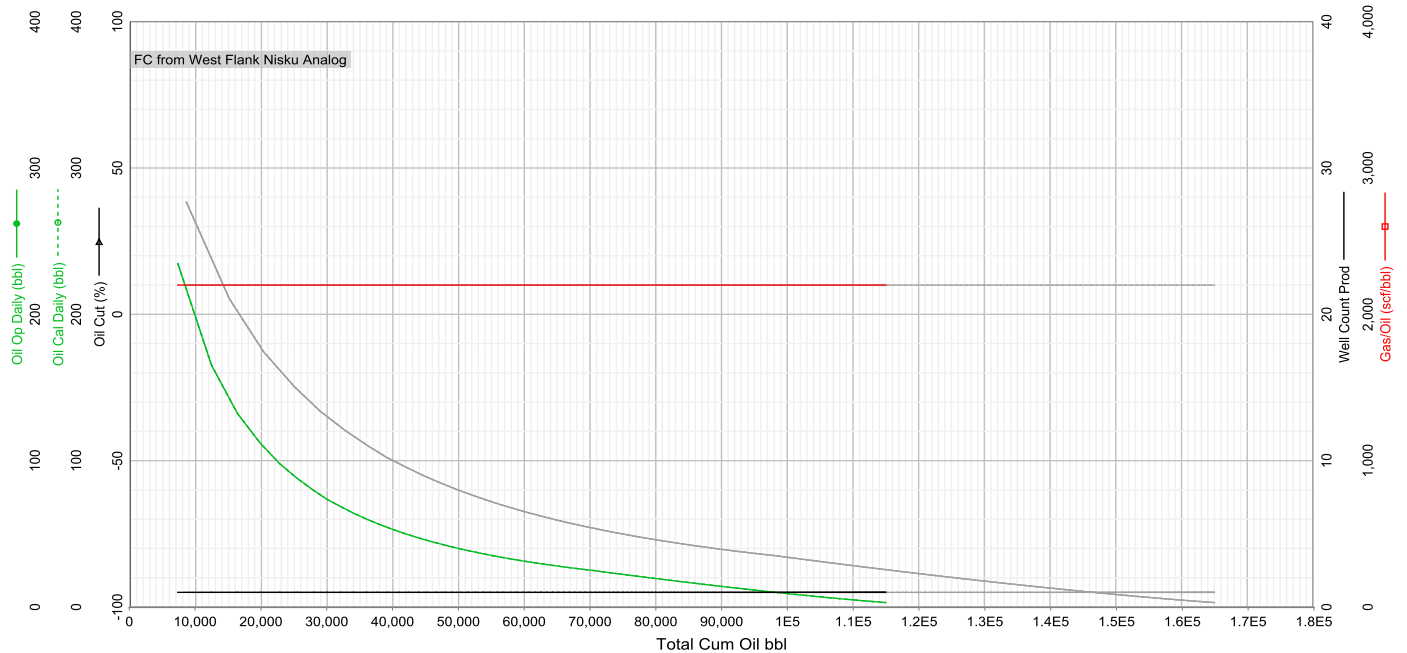
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	318.93	318.93	318.93	318.93
Prod (12 Mo Ave)	(BOEPD)	196.50	196.50	196.50	196.50
Price	(\$/BOE)	43.08	43.08	43.08	43.08
Royalties	(\$/BOE)	2.01	2.01	2.01	2.01
Operating Costs	(\$/BOE)	9.10	9.10	9.10	9.10
NetBack	(\$/BOE)	31.97	31.97	31.97	31.97
Recycle Ratio	(ratio)	2.52	2.52	2.52	2.52

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/16-14-050-27W4/X_(2021)

TABLE NO. J-8
Page 7

Effective July 01, 2021



Entity Name: X1/16-14-050-27W4/X_(2021)
UWI:
Category: P (UD)

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

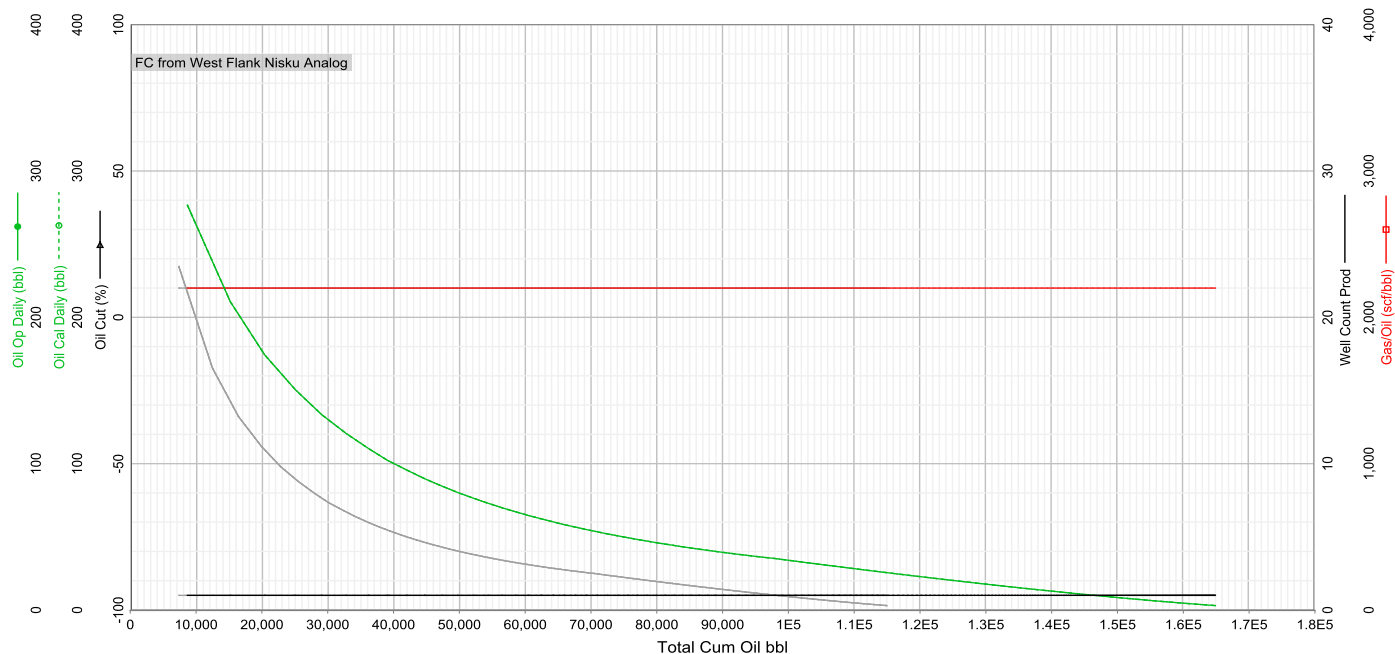
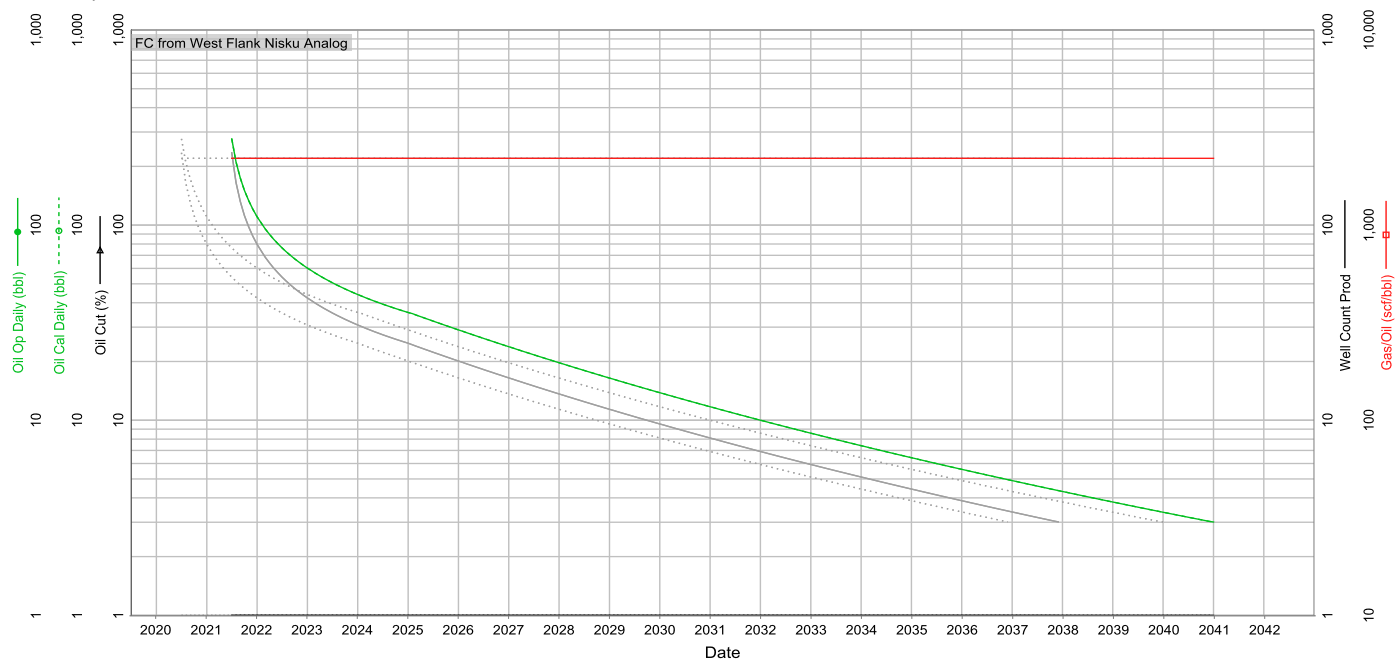
Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	115,000	Rem Rec (Mcf)	253,000	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	15,053
Ult Rec (bbl)	115,000	Ult Rec (Mcf)	253,000	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	15,053
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	115,000	Dei (%)	99.96	Reserves Life (yrs)	16.488
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	81.50	RLI Full Year (yrs)	3.056
Forecast End	2037/12/26	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.304
Initial Rate (bbl/d)	300.00	Ult Rec (bbl)	115,000	N	1.50	Service Factor	1.00	Calculation Type	Undefined

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/16-14-050-27W4/X_(2021)

TABLE NO. J-8
Page 8

Effective July 01, 2021



Entity Name: X1/16-14-050-27W4/X_(2021)
UWI:
Category: P+PB (UD)

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

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	165,000	Rem Rec (Mcf)	363,000	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	21,598
Ult Rec (bbl)	165,000	Ult Rec (Mcf)	363,000	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	21,598
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	165,000	Dei (%)	99.39	Reserves Life (yrs)	19.552
Forecast Start	2021/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	76.28	RLI Full Year (yrs)	3.319
Forecast End	2041/01/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.577
Initial Rate (bbl/d)	330.00	Ult Rec (bbl)	165,000	N	1.50	Service Factor	1.00	Calculation Type	Undefined

CASH FLOW

2020-12-31, TF 2021-01-01_03 (Tech/Econ) (CAD)

Location : Leduc, Ascensun Oil and Gas Ltd.

Interests: 100% WI

Lease Burden: AB MRF C*

Entity : X1/15-14-050-27W4/X_(2022)

Formation : Nisku

Lessor: Crown+MRF w/ C* M\$4081.920

Effective December 31, 2020 Disc. to: December 31, 2020

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
2021	0.0	0	0.0	0.0	0.0	0.00	0		0.0	0	0.0	0.0	0.0	0.00	0		0.0	0.00	0	0
2022	1.0	90	32,750.2	32,750.2	0.0	57.60	1,886		0.0	168	61,242.8	61,242.8	0.0	2.60	159		0.0	0.00	129	129
2023	1.0	81	29,643.9	29,643.9	0.0	62.60	1,856		0.0	152	55,434.0	55,434.0	0.0	2.50	138		0.0	0.00	117	117
2024	1.0	52	18,946.8	18,946.8	0.0	63.90	1,211		0.0	97	35,430.4	35,430.4	0.0	2.55	90		0.0	0.00	75	75
2025	1.0	40	14,540.4	14,540.4	0.0	65.23	948		0.0	74	27,190.5	27,190.5	0.0	2.60	71		0.0	0.00	57	57
2026	1.0	33	11,876.3	11,876.3	0.0	66.58	791		0.0	61	22,208.8	22,208.8	0.0	2.65	59		0.0	0.00	47	47
2027	1.0	27	9,685.8	9,685.8	0.0	67.96	658		0.0	50	18,112.4	18,112.4	0.0	2.70	49		0.0	0.00	38	38
2028	1.0	22	7,995.7	7,995.7	0.0	69.37	555		0.0	41	14,951.9	14,951.9	0.0	2.76	41		0.0	0.00	32	32
2029	1.0	18	6,623.9	6,623.9	0.0	70.80	469		0.0	34	12,386.6	12,386.6	0.0	2.81	35		0.0	0.00	26	26
2030	1.0	15	5,549.3	5,549.3	0.0	72.26	401		0.0	28	10,377.1	10,377.1	0.0	2.87	30		0.0	0.00	22	22
Sub			137,612.1	137,612.1	0.0	63.76	8,775				257,334.6	257,334.6	0.0	2.61	672		0.0	0.00		
Rem			26,168.4	26,168.4	0.0	79.12	2,070				48,934.9	48,934.9	0.0	3.13	153		0.0	0.00		
Total			163,780.4	163,780.4	0.0	66.22	10,845				306,269.4	306,269.4	0.0	2.69	825		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
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	918.6	0.0	59.00	54.2	0.0	0.0	0.00	0.0	1,837.3	0.0	10.50	19.3	1,531.1	0.0	23.00	35.2	4,287.0	0.0	4,072.6
2023	831.5	0.0	64.00	53.2	0.0	0.0	0.00	0.0	1,663.0	0.0	13.50	22.5	1,385.9	0.0	30.00	41.6	3,880.4	0.0	3,656.9
2024	531.5	0.0	65.38	34.7	0.0	0.0	0.00	0.0	1,062.9	0.0	14.02	14.9	885.8	0.0	30.84	27.3	2,480.1	0.0	2,155.9
2025	407.9	0.0	66.79	27.2	0.0	0.0	0.00	0.0	815.7	0.0	14.55	11.9	679.8	0.0	31.70	21.5	1,903.3	0.0	1,643.9
2026	333.1	0.0	68.22	22.7	0.0	0.0	0.00	0.0	666.3	0.0	15.09	10.1	555.2	0.0	32.57	18.1	1,554.6	0.0	1,338.7
2027	271.7	0.0	69.69	18.9	0.0	0.0	0.00	0.0	543.4	0.0	15.64	8.5	452.8	0.0	33.46	15.2	1,267.9	0.0	1,144.9
2028	224.3	0.0	71.18	16.0	0.0	0.0	0.00	0.0	448.6	0.0	16.21	7.3	373.8	0.0	34.37	12.8	1,046.6	0.0	973.2
2029	185.8	0.0	72.71	13.5	0.0	0.0	0.00	0.0	371.6	0.0	16.78	6.2	309.7	0.0	35.30	10.9	867.1	0.0	812.0
2030	155.7	0.0	74.26	11.6	0.0	0.0	0.00	0.0	311.3	0.0	17.37	5.4	259.4	0.0	36.24	9.4	726.4	0.0	683.3
Sub	3,860.0	0.0	65.31	252.1	0.0	0.0	0.00	0.0	7,720.0	0.0	13.73	106.0	6,433.4	0.0	29.86	192.1	18,013.4	0.0	16,481.4
Rem	734.0	0.0	81.53	59.8	0.0	0.0	0.00	0.0	1,468.0	0.0	20.11	29.5	1,223.4	0.0	40.67	49.8	3,425.4	0.0	3,247.5
Total	4,594.0	0.0	67.90	311.9	0.0	0.0	0.00	0.0	9,188.1	0.0	14.75	135.5	7,656.7	0.0	31.58	241.8	21,438.9	0.0	19,728.9

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\$
2021	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	2,155	100.6	0.0	0.0	0.0	5	2,054	0.0	0.0	33.7	391.1	0.0	424.8	0.0	1,629	3,060.0	-1,431	-1,431	-1,258
2023	2,111	126.9	0.0	0.0	0.0	6	1,984	0.0	0.0	68.7	361.1	0.0	429.7	0.0	1,555	0.0	1,555	124	1,233
2024	1,378	258.5	0.0	0.0	0.0	19	1,119	0.0	0.0	70.0	235.4	0.0	305.4	0.0	814	0.0	814	938	585
2025	1,080	207.9	0.0	0.0	0.0	19	872	0.0	0.0	71.4	184.3	0.0	255.7	0.0	616	0.0	616	1,554	402
2026	900	173.6	0.0	0.0	0.0	19	727	0.0	0.0	72.9	153.5	0.0	226.4	0.0	500	0.0	500	2,054	296
2027	750	114.2	0.0	0.0	0.0	15	635	0.0	0.0	74.3	127.7	0.0	202.0	0.0	433	0.0	433	2,488	233
2028	632	77.3	0.0	0.0	0.0	12	555	0.0	0.0	75.8	107.5	0.0	183.3	0.0	371	0.0	371	2,859	182
2029	534	52.8	0.0	0.0	0.0	10	482	0.0	0.0	77.3	90.9	0.0	168.2	0.0	313	0.0	313	3,173	139
2030	457	37.1	0.0	0.0	0.0	8	420	0.0	0.0	78.9	77.6	0.0	156.5	0.0	264	0.0	264	3,436	107
Sub	9,997	1,148.9	0.0	0.0	0.0	11	8,848	0.0	0.0	623.0	1,729.1	0.0	2,352.1	0.0	6,496	3,060.0	3,436	3,436	1,919
Rem	2,363	123.2	0.0	0.0	0.0	5	2,239	0.0	0.0	880.9	399.7	0.0	1,280.7	185.7	773	0.0	773	4,209	255
Total	12,360	1,272.2	0.0	0.0	0.0	10	11,088	0.0	0.0	1,504.0	2,128.8	0.0	3,632.8	185.7	7,269	3,060.0	4,209	4,209	2,174

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	3.29
Reserves Life	18.50
RLI (BOE)	3.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	163,780	163,780	163,780	145,302
Gas (Mcf)	306,269	306,269	306,269	290,181
Gas (boe)	51,045	51,045	51,045	48,363
*NGL (bbl)	16,845	16,845	16,845	15,665
Cond (bbl)	4,594	4,594	4,594	4,063
Total (boe)	236,264	236,264	236,264	213,395

*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	7,269	3,060.0	4,209	17.82
5	5,831	2,839.1	2,992	12.66
10	4,818	2,643.3	2,174	9.20
15	4,076	2,468.9	1,607	6.80
20	3,514	2,312.7	1,201	5.09
25	3,076	2,172.1	904	3.82

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	15,572.71
Cost Of Reserves	\$/BOE	12.95
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)	1.53	1.53
DCF Rate of Return (%)	67.5	67.5
NPV/Undisc Invest	0.7	0.7
NPV/Disc Invest	0.8	0.8
Undisc NPV/Undisc Invest	1.4	1.4
NPV/DIS Cap Exposure	0.8	0.8
NPV/BOEPD (M\$/boepd)	11.1	11.1

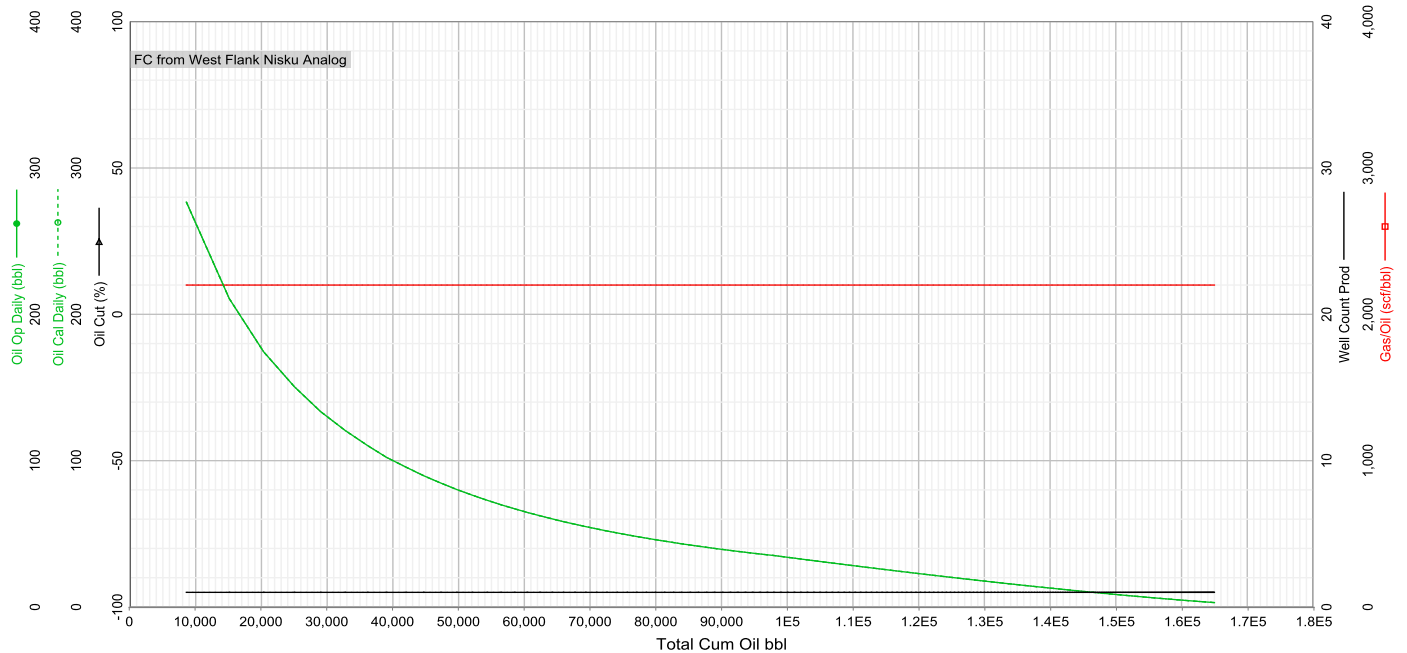
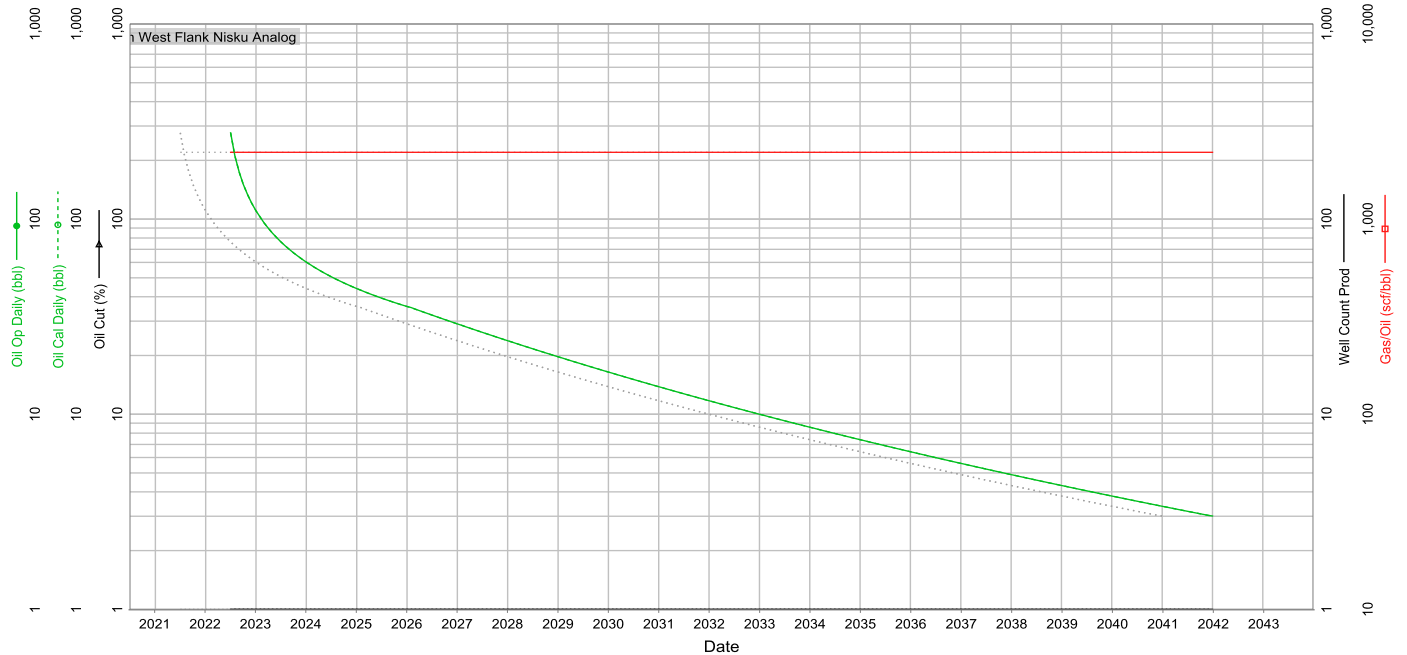
FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	318.93	318.93	318.93	318.93
Prod (12 Mo Ave)	(BOEPD)	196.50	196.50	196.50	196.50
Price	(\$/BOE)	46.89	46.89	46.89	46.89
Royalties	(\$/BOE)	2.19	2.19	2.19	2.19
Operating Costs	(\$/BOE)	9.28	9.28	9.28	9.28
NetBack	(\$/BOE)	35.42	35.42	35.42	35.42
Recycle Ratio	(ratio)	2.73	2.73	2.73	2.73

Ascensun Oil and Gas Ltd.
VOLUME FORECAST
X1/15-14-050-27W4/X_(2022)

TABLE NO. J-8
Page 10

Effective July 01, 2022



Entity Name: X1/15-14-050-27W4/X_(2022)
UWI:
Category: PB (UD)

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

Pool:
Formation:
Unit:
Status:

Volume Summary									
Cum (bbl)	0	Cum (Mcf)	0	Cum (bbl)	0	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	165,000	Rem Rec (Mcf)	363,000	Rem Rec (bbl)	0	Rem Rec (bbl)	0	Rem Rec (bbl)	21,598
Ult Rec (bbl)	165,000	Ult Rec (Mcf)	363,000	Ult Rec (bbl)	0	Ult Rec (bbl)	0	Ult Rec (bbl)	21,598
Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	3.00	Rem Rec (bbl)	165,000	Dei (%)	99.39	Reserves Life (yrs)	19.552
Forecast Start	2022/07/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	76.28	RLI Full Year (yrs)	3.319
Forecast End	2042/01/18	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	2.577
Initial Rate (bbl/d)	330.00	Ult Rec (bbl)	165,000	N	1.50	Service Factor	1.00	Calculation Type	Undefined