



i3 Energy Canada Ltd.

Reserves Assessment and Evaluation of
Canadian Oil and Gas Properties

Corporate Summary
Modified Lookahead

Effective July 31, 2024
Project Number [REDACTED]



GLJ Ltd
1920, 401 - 9 Avenue SW
Calgary Alberta T2P 3C5

CORPORATE SUMMARY - MODIFIED LOOKAHEAD

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August 12, 2024

Project [REDACTED]

[REDACTED]
i3 Energy Canada Ltd.
5th Floor, 207 9 Ave SW
Calgary, Alberta T2P 1K3

Dear [REDACTED]

**Re: i3 Energy Canada Ltd.
Corporate Evaluation – Modified Lookahead
Effective July 31, 2024**

GLJ Ltd. has completed a modified mechanical lookahead of its December 31, 2023, evaluation of the oil and gas properties of i3 Energy Canada Ltd. (the “Company”). All properties have been mechanically looked ahead to July 31, 2024, from the December 31, 2023, year-end evaluation, including efforts and modifications as summarized below:

- The price forecast has been updated to 3CA July 1, 2024, price forecast,
- Several wells from “GORR wells” and “Hangingstone” properties have been removed to incorporate disposition post December 31, 2023, evaluation,
- The initial production rate of some entities has been adjusted to better match the forecast,
- Capital forecasts have been adjusted to reflect capital spent prior to July 31, 2024,
- The lease operating statements (LOS) from January to June 2024 have been reviewed to ensure alignment, and no modifications were required with the December 31, 2023, year-end evaluation as the LOS review did not show material differences compared to forecasts to justify adjustments to economic parameters.
- The ADR (Abandonment, Decommissioning and Reclamation) profile for all properties have been revised,
- Tax pool information has been updated as of July 31, 2024.

This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

It was GLJ’s primary mandate in this evaluation to provide an independent evaluation of the oil and gas reserves of the Company in aggregate. Accordingly, it may not be appropriate to extract individual property or entity estimates for other purposes.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.



Qamar Hafeez, M. Eng., P. Eng.
Manager, Engineering International



Patrick A. Olenick, P. Eng.
Vice President, International Evaluations

QH/PAO/ljn
Attachments

Map 1 Index Map Property Locations

Company: i3 Energy Canada Ltd.
Property: Western Canada

Effective Date: July 31, 2024
Project: s24566/indm01



BEFORE TAX SUMMARY

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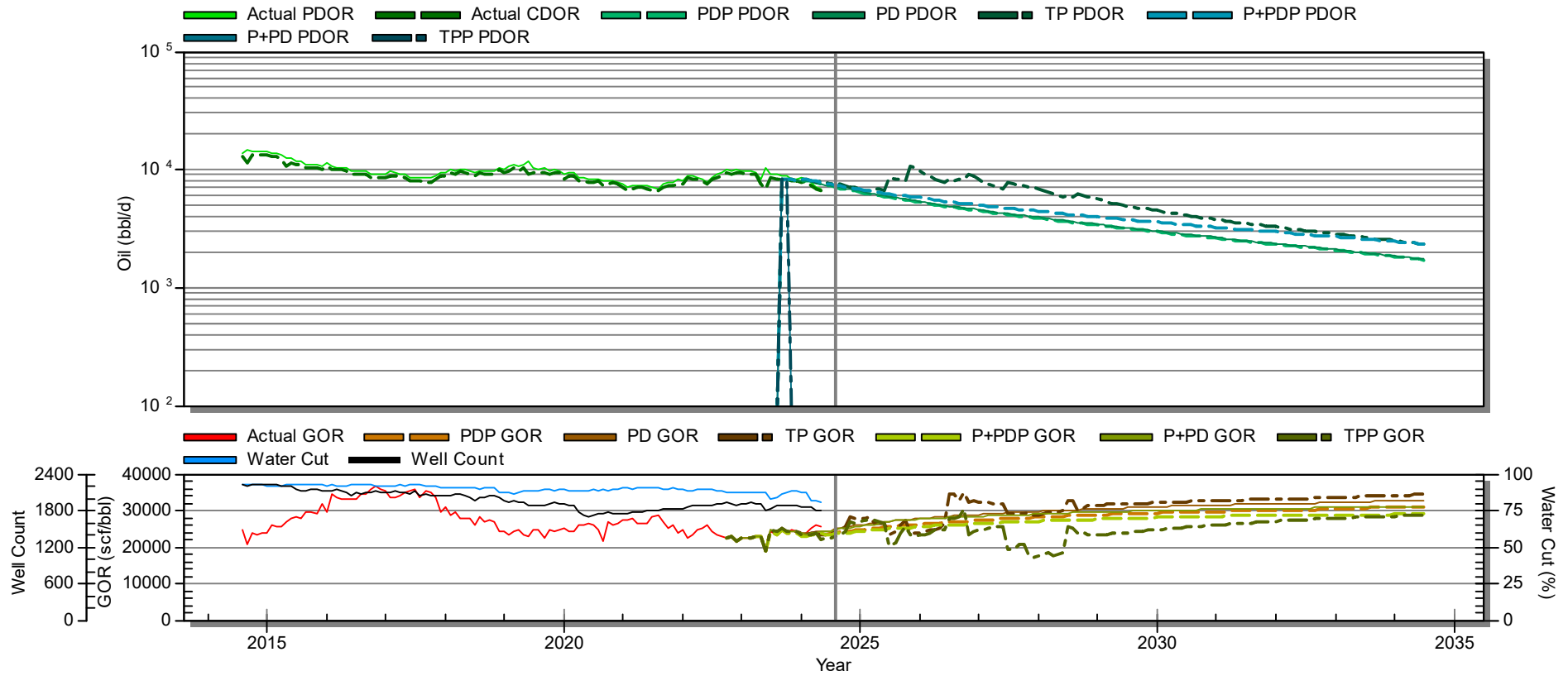
i3 Energy Canada Ltd.
Prices in 3 Consultants' Average (2024-07) as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

				Before Tax Cash Flow NPV (1) (M\$C)					
				1,713,746.9	1,068,843.7	838,656.4	723,073.1	517,750.1	385,686.1
				Net Revenue NPV (M\$C)					
Total Proved + Probable									
Light and Medium Oil (Mbbbl)	13,820.2	48.9	11,173.2	1,190,003.9	792,624.2	660,922.7	595,984.0	480,994.3	405,627.1
Heavy Oil (Mbbbl)	416.4	-	343.7	32,334.4	27,076.4	24,664.1	23,284.6	20,447.1	18,256.2
Tight Oil (Mbbbl)	17,247.2	-	14,250.7	1,418,582.1	1,042,960.5	897,564.3	820,365.1	672,690.9	567,023.3
Gas (MMcf)	453,339.4	1,081.4	417,931.3	1,914,304.5	1,266,634.6	1,045,677.4	935,428.4	738,329.5	608,260.8
Solution Gas (MMcf)	32,567.4	54.1	29,651.7	131,935.1	89,405.0	74,536.4	67,053.0	53,586.2	44,658.0
Shale Gas (MMcf)	42,188.6	-	38,756.9	188,374.9	134,440.4	114,387.6	103,943.6	84,363.5	70,666.2
Coal Bed Methane (MMcf)	258.6	23.0	263.3	980.5	794.5	711.0	663.9	568.3	496.0
Condensates (Mbbbl)	519.5	1.4	416.7	47,318.4	31,801.6	26,626.4	24,065.7	19,515.6	16,524.2
Ethane (Mbbbl)	20,869.5	32.9	19,292.4	176,671.9	114,686.3	93,724.9	83,322.1	64,843.5	52,753.4
Propane (Mbbbl)	14,718.7	19.1	12,042.4	454,864.9	301,862.1	250,019.0	224,229.9	178,240.6	147,941.3
Butane (Mbbbl)	7,945.2	10.8	6,678.0	384,822.3	255,645.2	211,752.8	189,899.6	150,910.4	125,221.8
Pentane Plus (Mbbbl)	10,788.4	16.7	8,776.0	1,040,006.7	692,208.8	574,161.3	515,368.5	410,371.9	341,065.3
Natural Gas Liquids (Mbbbl)	-	0.6	0.6	-	-	-	-	-	-
Total				6,980,199.5	4,750,139.6	3,974,747.9	3,583,608.3	2,874,861.7	2,398,493.8
				Before Tax Cash Flow NPV (1) (M\$C)					
				2,565,451.9	1,857,124.7	1,523,560.4	1,344,610.5	1,010,090.9	783,775.8
				Remaining Equivalent Reserves (2) (MBOE)					
				WI	RI	Net	Before Tax Cash Flow NPV/WI BOE (\$/BOE)		
				0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved									
Proved Developed Producing	42,039.7	237.6	37,625.5	6.2	9.4	8.9	8.4	7.3	6.4
Proved Developed Non-Producing	2,009.1	0.1	1,778.1	9.4	7.6	6.7	6.3	5.3	4.5
Proved Undeveloped	43,670.4	1.6	39,352.4	13.1	8.7	6.8	5.9	4.0	2.7
Total Proved	87,719.1	239.3	78,756.0	9.7	9.0	7.8	7.1	5.6	4.5
Total Probable	86,665.1	84.2	75,318.3	19.8	12.3	9.7	8.3	6.0	4.5
Total Proved + Probable	174,384.2	323.5	154,074.3	14.7	10.6	8.7	7.7	5.8	4.5

- (1) Before Tax Cash Flow NPV is not available per product.
(2) Oil Equivalent based on 6:1 Mcf/bbl Gas, 1:1 bbl/bbl Liquids.

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

Historical and Forecast Production (10 years before and after ref. date)



Total Reserves Summary At Aug 2024

Reserves Category	Oil Reserves (Mbbbl)		
	Ultimate	Cum Production	Remaining
PDP	635,147.2	617,143.5	18,003.6
PD	635,393.4	617,152.0	18,241.4
TP	643,320.5	617,216.3	26,104.2
P+PDP	641,842.2	617,203.8	24,638.4
P+PD	642,163.5	617,212.3	24,951.3
TPP	670,998.6	617,327.3	53,671.3

Average Production Rates (Last 12 months ending 7/31/2024)

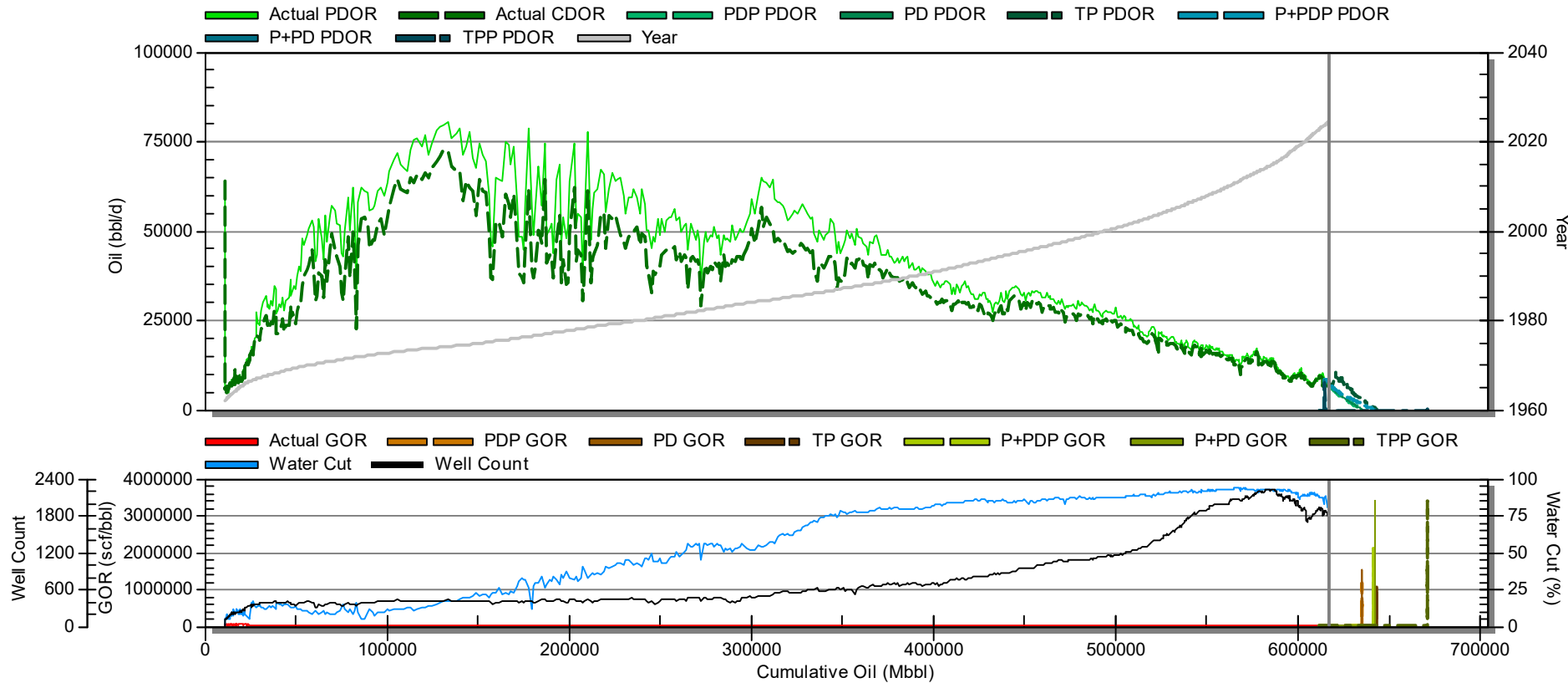
PDGR	199,135.2 Mcf/d	CDGR	187,925.9 Mcf/d	WGR	251.9 bbl/MMcf
PDOR	8,185.7 bbl/d	CDOR	7,724.9 bbl/d	GOR	24,327.1 scf/bbl
Well Count	1,857.9			Water Cut	86.0 %

Cumulative Production

Oil	616,376.7 Mbbbl	Gas	11,265,789 MMcf	Water	2,202,303.5 Mbbbl
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Results as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

Historical and Forecast Production



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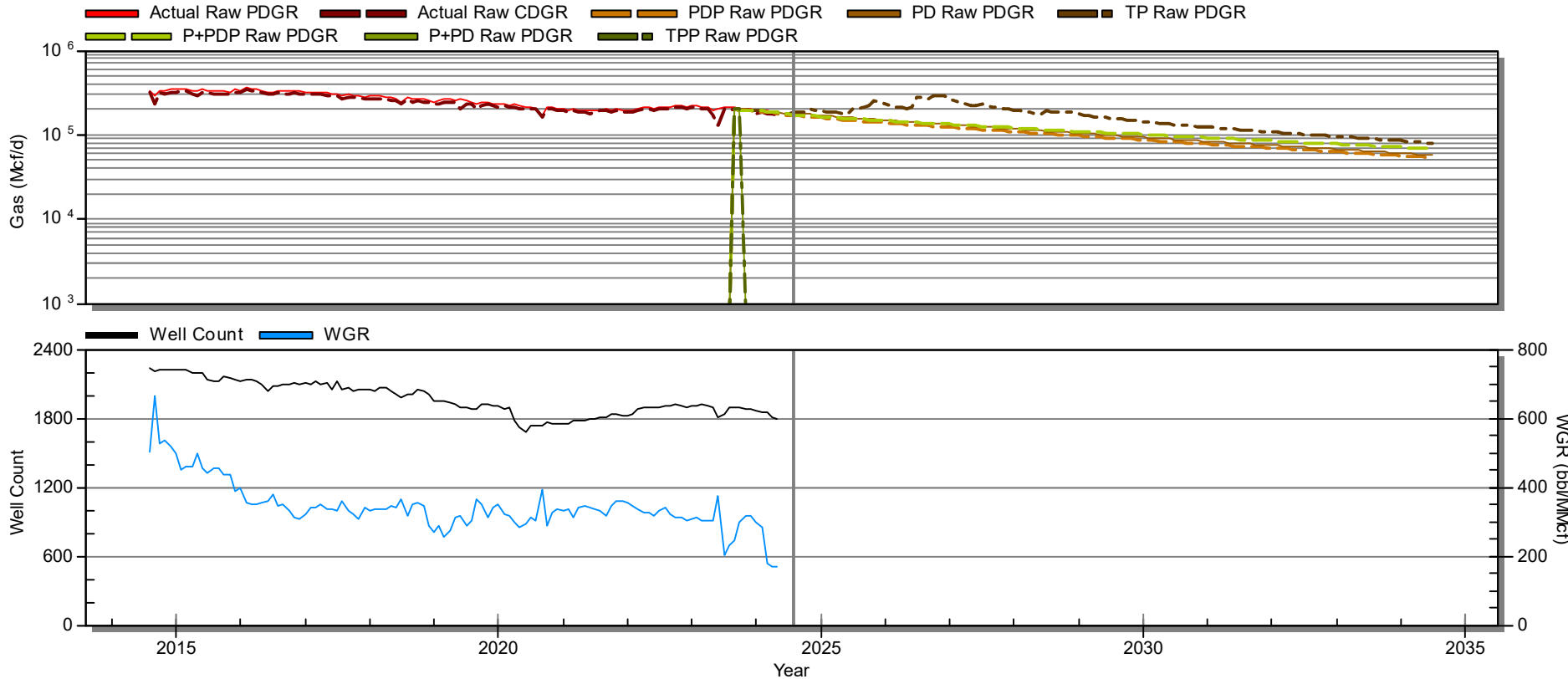
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i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

Historical and Forecast Production (10 years before and after ref. date)



Total Reserves Summary At Aug 2024

Reserves Category	Raw Gas Reserves (MMcf)		
	Ultimate	Cum Production	Remaining
PDP	11,797,536.2	11,282,422.1	515,114.1
PD	11,838,976.8	11,284,593.0	554,383.8
TP	12,105,700.5	11,285,036.1	820,664.3
P+PDP	11,958,502.1	11,283,407.2	675,094.9
P+PD	12,021,175.7	11,285,597.2	735,578.5
TPP	12,680,711.4	11,286,318.8	1,394,392.6

Average Production Rates (Last 12 months ending 7/31/2024)

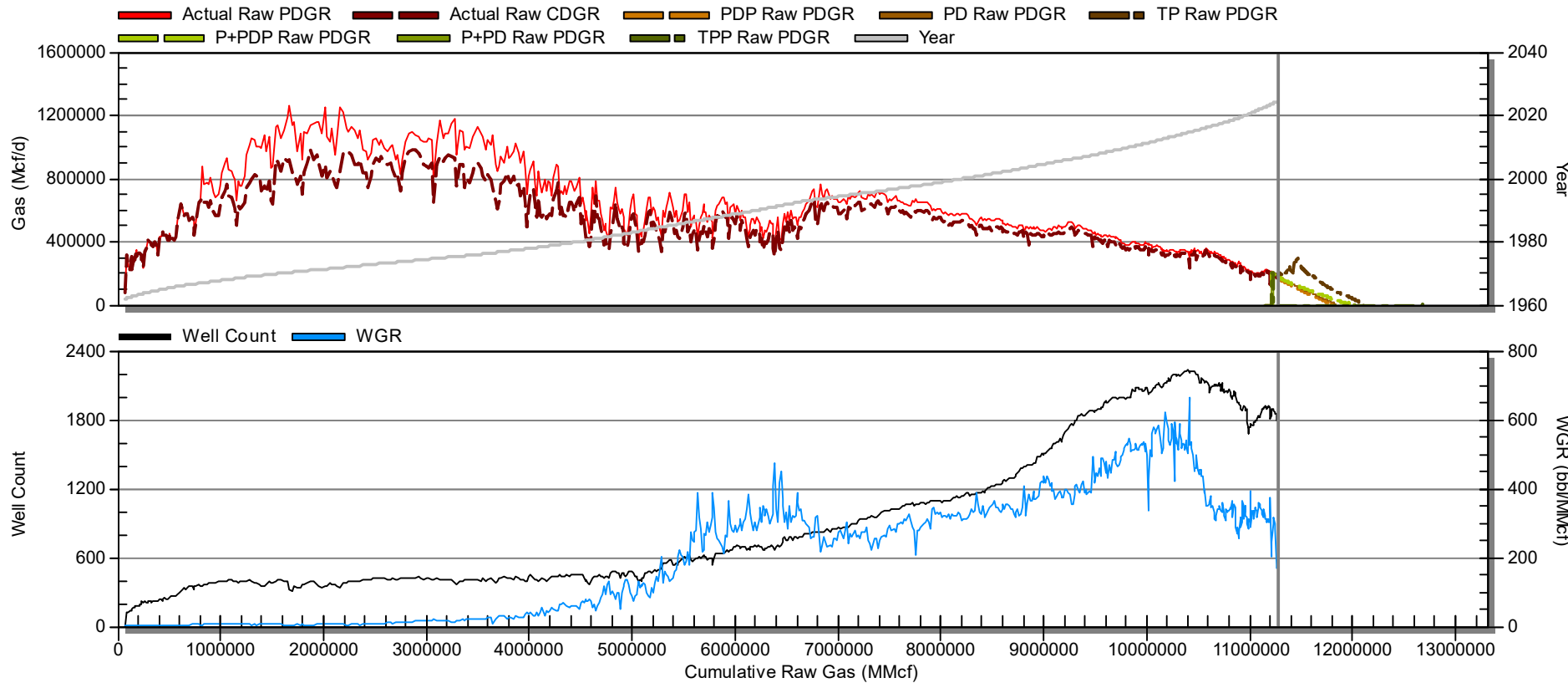
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Cumulative Production

Oil	616,376.7 Mbbl	Gas	11,265,789 MMcf	Water	2,202,303. Mbbl
			.6		5

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

Historical and Forecast Production



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Cumulative Production

Oil	616,376.7 Mbbl	Gas	11,265,789 MMcf	Water	2,202,303. Mbbl
			.6		5

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Proved Developed Producing (Working Copy, Reserves)

Entity Description	Company Interest Reserves					Net After Royalty Reserves					Reserves Life yr	Before Income Tax Discounted Present Value					
	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE		0% M\$C	5% M\$C	8% M\$C	10% M\$C	15% M\$C	20% M\$C
Carmangay	15	160	0.2	-	163	14	144	0.1	-	146	4.1	-10,461	-1,291	-135	219	611	757
Clair	-	35	0.3	-	35	-	32	0.2	-	32	2.5	-8,595	-2,704	-1,867	-1,575	-1,173	-952
Edson	12,297	20	251.8	-	2,322	11,585	18	200.8	-	2,150	21.1	16,883	14,489	12,605	11,504	9,314	7,743
Elmworth	549	73	69.2	-	234	521	64	61.3	-	212	12.5	-594	2,050	2,221	2,211	2,067	1,896
GORR Wells	491	1	4.8	-	87	491	1	4.8	-	87	24.5	2,353	1,748	1,511	1,386	1,150	986
Gilby North	20,283	437	3,162.3	-	6,980	18,563	389	2,755.0	-	6,238	24.3	21,023	47,667	46,344	44,286	38,763	34,032
Gilby South	3,408	249	473.6	-	1,291	3,138	220	412.2	-	1,156	27.3	-25,960	-2,095	424	1,053	1,508	1,507
Greater Medicine River	2,558	133	194.1	-	753	2,349	123	158.1	-	673	16.5	-3,889	4,445	4,936	4,892	4,463	3,994
Hangingstone	-	-	-	-	-	-	-	-	-	-	-	-1,500	-795	-634	-563	-447	-374
Leedale	2,375	188	93.0	-	677	2,231	169	78.5	-	619	19.1	1,049	7,206	7,236	6,984	6,198	5,488
Lodgepole	7,371	378	391.8	-	1,999	6,768	340	319.2	-	1,787	13.4	-12,532	14,601	16,635	16,746	15,816	14,556
Marten	30	80	4.1	-	89	29	71	3.3	-	80	6.8	-9,355	-2,652	-1,719	-1,406	-1,007	-813
Marten (Clearwater)	-	174	-	-	174	-	139	-	-	139	9.1	6,042	6,651	6,529	6,405	6,065	5,737
NE BC	188	24	0.6	-	56	141	22	0.5	-	46	12.6	-1,752	66	264	313	347	342
NW AB (NRA)	-	-	-	-	-	-	-	-	-	-	-	-2,193	-562	-349	-280	-198	-160
Nevis	164	16	-	-	43	136	14	-	-	37	9.5	-712	214	313	336	346	336
Open Creek	14,996	6	1,080.6	-	3,586	13,865	5	909.0	-	3,225	27.1	59,325	49,762	43,821	40,444	33,817	29,079
Rimbey	33,000	390	5,653.5	-	11,543	30,741	318	5,067.0	-	10,508	19.5	61,915	87,068	81,905	77,447	66,961	58,547
Rimbey Units	2,634	2,945	602.6	-	3,987	2,424	2,291	513.7	-	3,209	26.1	99,663	78,268	67,666	61,939	51,169	43,790
Simonette North	3,605	293	136.2	-	1,030	3,259	232	105.9	-	881	5.5	-15,507	-580	1,257	1,802	2,367	2,541
Simonette South	2,141	329	55.1	-	741	1,957	256	42.6	-	625	10.1	9,524	11,694	11,401	11,093	10,287	9,563
Tony Creek	-	-	-	-	-	-	-	-	-	-	-	-4,278	-1,224	-805	-664	-482	-392
Wapiti	18,458	479	1,212.6	-	4,768	17,089	403	1,029.9	-	4,281	37.5	49,081	56,209	52,376	49,575	43,310	38,359
Willesden Green	7,802	14	406.0	-	1,720	7,049	13	307.8	-	1,495	41.1	30,184	24,095	20,897	19,153	15,844	13,550
Total i3 Energy Canada Ltd.	132,363	6,424	13,792.5	-	42,277	122,349	5,264	11,969.5	-	37,626	41.1	259,713	394,330	372,831	353,302	307,097	270,111

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Proved Developed Non-Producing (Working Copy, Reserves)

Entity Description	Company Interest Reserves					Net After Royalty Reserves					Reserves Life yr	Before Income Tax Discounted Present Value					
	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE		0% M\$C	5% M\$C	8% M\$C	10% M\$C	15% M\$C	20% M\$C
Clair	-	33	0.1	-	33	-	31	0.1	-	31	3.8	717	656	623	602	556	515
Elmworth	4,651	9	587.7	-	1,372	4,314	8	491.4	-	1,219	17.5	9,964	7,733	6,758	6,216	5,146	4,362
Gilby North	31	-	4.7	-	10	29	-	4.3	-	9	11.1	70	49	40	35	26	19
Greater Medicine River	128	-	9.0	-	30	121	-	8.1	-	28	16.5	395	304	265	243	201	169
Open Creek	105	2	7.5	-	27	96	2	6.5	-	24	8.2	236	202	185	175	153	136
Rimbey	518	-	88.2	-	174	482	-	77.8	-	158	13.6	2,402	2,023	1,821	1,699	1,438	1,231
Simonette North	651	58	24.2	-	190	590	46	19.4	-	164	6.1	2,525	2,151	1,964	1,851	1,607	1,406
Wapiti	69	-	4.4	-	16	60	-	3.3	-	13	0.4	12	12	12	12	11	11
Willesden Green	675	6	37.9	-	156	580	5	29.1	-	131	16.0	2,613	2,098	1,866	1,736	1,472	1,272
Total i3 Energy Canada Ltd.	6,826	108	763.9	-	2,009	6,274	92	640.3	-	1,778	17.5	18,934	15,228	13,532	12,569	10,609	9,121

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Proved Undeveloped (Working Copy, Reserves)

Entity Description	Company Interest Reserves					Net After Royalty Reserves					Reserves Life yr	Before Income Tax Discounted Present Value					
	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE		0% M\$C	5% M\$C	8% M\$C	10% M\$C	15% M\$C	20% M\$C
Carmangay	7	50	0.1	-	51	6	45	0.1	-	46	5.3	554	459	408	376	304	243
Edson	5,242	0	107.4	-	981	4,821	0	88.0	-	892	21.5	5,446	3,710	2,933	2,496	1,617	959
Gilby North	24,768	144	3,784.1	-	8,056	23,252	123	3,365.3	-	7,363	29.6	86,921	49,143	35,045	27,908	15,270	7,296
Gilby South	2,948	-	358.7	-	850	2,738	-	312.2	-	769	29.1	5,643	2,158	834	158	-1,047	-1,811
Leedale	37	39	1.5	-	47	35	34	1.3	-	41	9.6	1,114	854	723	644	475	340
Lodgepole	-12	48	-0.6	-	46	-19	33	-1.3	-	28	13.4	1,645	1,529	1,462	1,419	1,320	1,232
Nevis	90	33	-	-	48	77	28	-	-	41	15.1	558	338	233	172	50	-41
Open Creek	19,162	34	1,379.6	-	4,607	17,880	29	1,214.3	-	4,223	28.8	64,471	42,652	33,746	28,992	19,987	13,735
Rimbey	39,122	736	6,668.3	-	13,925	36,458	602	5,859.3	-	12,537	22.5	148,362	99,737	78,801	67,546	46,360	32,002
Rimbey Units	310	515	54.6	-	821	252	392	42.8	-	477	17.7	24,315	17,530	14,592	12,976	9,820	7,555
Simonette North	4,751	2,026	176.1	-	2,994	4,436	1,745	152.7	-	2,637	13.1	26,754	14,625	9,043	5,880	-482	-5,161
Simonette South	7,188	1,833	185.1	-	3,216	6,811	1,688	171.9	-	2,995	19.1	92,330	69,033	58,680	52,880	41,271	32,654
Wapiti	29,778	402	1,828.4	-	7,193	27,076	327	1,537.7	-	6,378	33.1	96,951	64,767	52,176	45,580	33,340	25,062
Wilkesden Green	4,409	44	259.4	-	1,038	4,057	40	209.5	-	926	35.1	17,996	12,188	9,866	8,640	6,350	4,791
Total i3 Energy Canada Ltd.	137,799	5,903	14,802.5	-	43,672	127,880	5,085	12,953.8	-	39,352	35.5	573,058	378,723	298,540	255,666	174,635	118,857

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Total Proved (Working Copy, Reserves)

Entity Description	Company Interest Reserves					Net After Royalty Reserves					Reserves Life yr	Before Income Tax Discounted Present Value					
	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE		0% M\$C	5% M\$C	8% M\$C	10% M\$C	15% M\$C	20% M\$C
Carmangay	21	210	0.3	-	214	20	189	0.2	-	192	5.3	-9,907	-832	273	595	915	1,000
Clair	-	68	0.5	-	69	-	63	0.3	-	63	3.8	-7,878	-2,049	-1,245	-972	-617	-438
Edson	17,539	20	359.2	-	3,303	16,406	19	288.7	-	3,042	21.5	22,329	18,199	15,537	13,999	10,931	8,703
Elmworth	5,199	82	657.0	-	1,606	4,835	72	552.7	-	1,431	17.5	9,370	9,783	8,979	8,427	7,213	6,258
GORR Wells	491	1	4.8	-	87	491	1	4.8	-	87	24.5	2,353	1,748	1,511	1,386	1,150	986
Gilby North	45,083	580	6,951.1	-	15,045	41,844	512	6,124.6	-	13,610	29.6	108,014	96,859	81,429	72,230	54,059	41,346
Gilby South	6,356	249	832.3	-	2,141	5,877	220	724.4	-	1,924	29.1	-20,318	63	1,258	1,211	461	-304
Greater Medicine River	2,685	133	203.1	-	783	2,470	123	166.2	-	701	16.5	-3,494	4,749	5,201	5,135	4,664	4,163
Hangingstone	-	-	-	-	-	-	-	-	-	-	-	-1,500	-795	-634	-563	-447	-374
Leedale	2,412	227	94.5	-	724	2,266	202	79.8	-	660	19.1	2,162	8,061	7,959	7,628	6,673	5,828
Lodgepole	7,359	427	391.1	-	2,044	6,749	372	317.9	-	1,815	13.4	-10,887	16,130	18,097	18,165	17,136	15,787
Marten	30	80	4.1	-	89	29	71	3.3	-	80	6.8	-9,355	-2,652	-1,719	-1,406	-1,007	-813
Marten (Clearwater)	-	174	-	-	174	-	139	-	-	139	9.1	6,042	6,651	6,529	6,405	6,065	5,737
NE BC	188	24	0.6	-	56	141	22	0.5	-	46	12.6	-1,752	66	264	313	347	342
NW AB (NRA)	-	-	-	-	-	-	-	-	-	-	-	-2,193	-562	-349	-280	-198	-160
Nevis	254	49	-	-	92	213	43	-	-	78	15.1	-154	552	545	508	396	295
Open Creek	34,262	42	2,467.8	-	8,220	31,841	36	2,129.8	-	7,472	29.1	124,032	92,615	77,752	69,611	53,957	42,950
Rimbey	72,640	1,126	12,410.0	-	25,643	67,681	919	11,004.1	-	23,204	22.5	212,679	188,828	162,527	146,692	114,759	91,781
Rimbey Units	2,944	3,460	657.1	-	4,608	2,676	2,683	556.5	-	3,686	26.1	123,978	95,798	82,258	74,915	60,989	51,345
Simonette North	9,006	2,377	336.6	-	4,214	8,285	2,023	278.0	-	3,681	13.1	13,772	16,196	12,264	9,533	3,493	-1,214
Simonette South	9,329	2,161	240.2	-	3,956	8,768	1,944	214.4	-	3,620	19.1	101,854	80,727	70,081	63,973	51,558	42,217
Tony Creek	-	-	-	-	-	-	-	-	-	-	-	-4,278	-1,224	-805	-664	-482	-392
Wapiti	48,305	881	3,045.4	-	11,977	44,226	730	2,571.0	-	10,672	37.5	146,044	120,988	104,564	95,167	76,661	63,432
Wilkesden Green	12,885	63	703.3	-	2,914	11,686	58	546.4	-	2,552	41.1	50,792	38,380	32,629	29,529	23,666	19,614
Total i3 Energy Canada Ltd.	276,989	12,435	29,358.9	-	87,958	256,504	10,442	25,563.6	-	78,756	41.1	851,705	788,281	684,904	621,537	492,341	398,090

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Entity Description	Company Interest Reserves					Net After Royalty Reserves					Reserves Life yr	Before Income Tax Discounted Present Value					
	Gas MMcf	Oil Mbbi	NGL Mbbi	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbi	NGL Mbbi	Sulphur MLT	Oil Eq. MBOE		0% MSC	5% MSC	8% MSC	10% MSC	15% MSC	20% MSC
Carmangay	9	73	0.1	-	75	8	65	0.1	-	66	6.8	1,578	1,361	1,252	1,186	1,045	929
Clair	-	13	-0.1	-	12	-	12	0.0	-	12	4.5	266	234	218	208	186	167
Edson	13,216	3	270.7	-	2,477	12,091	3	216.3	-	2,234	25.1	24,942	17,893	15,031	13,496	10,557	8,469
Elmworth	1,456	23	184.0	-	449	1,340	19	154.3	-	397	22.5	4,338	2,663	2,056	1,754	1,230	909
GORR Wells	168	0	1.5	-	30	168	0	1.5	-	30	31.5	979	508	372	310	214	162
Gilby North	48,000	550	7,354.8	-	15,905	43,918	453	6,259.0	-	14,031	41.1	257,088	136,281	98,809	81,343	52,805	36,319
Gilby South	6,425	121	802.7	-	1,994	5,846	103	676.4	-	1,754	39.5	29,622	14,672	9,995	7,808	4,234	2,184
Greater Medicine River	6,758	59	524.1	-	1,710	6,305	54	449.9	-	1,554	27.5	29,848	18,955	14,867	12,771	8,974	6,471
Leedale	1,615	70	65.0	-	404	1,512	59	55.3	-	367	25.1	7,445	4,904	3,925	3,418	2,496	1,888
Lodgepole	23,196	682	1,239.8	-	5,788	20,784	565	977.9	-	5,007	23.1	100,250	67,865	54,646	47,616	34,458	25,572
Marten	15	40	2.0	-	44	14	35	1.8	-	39	10.3	351	272	238	220	184	158
Marten (Clearwater)	-	241	-	-	241	-	203	-	-	203	15.1	7,559	6,055	5,301	4,856	3,918	3,184
NE BC	276	9	11.2	-	66	242	8	8.9	-	58	22.2	324	207	169	151	121	102
Nevis	180	49	-	-	79	153	42	-	-	67	18.1	1,409	995	804	696	481	321
Open Creek	16,837	21	1,212.9	-	4,041	15,290	17	993.1	-	3,558	37.1	88,933	51,165	39,164	33,503	24,114	18,545
Rimby	59,176	873	10,097.6	-	20,833	54,655	696	8,766.2	-	18,571	28.1	300,956	190,364	149,222	128,476	91,766	68,407
Rimby Units	1,273	1,618	271.1	-	2,101	1,052	1,173	210.2	-	1,559	35.1	86,884	47,962	36,428	31,125	22,499	17,448
Simonette North	18,828	9,812	697.6	-	13,648	17,279	7,956	568.1	-	11,404	24.1	337,048	223,233	176,944	152,345	106,311	75,243
Simonette South	14,541	3,672	374.4	-	6,470	13,212	2,950	308.6	-	5,461	30.8	226,162	151,186	123,570	109,401	83,452	65,936
Tony Creek	1,218	-	18.5	-	221	1,084	-	13.8	-	195	8.8	666	541	481	446	373	315
Wapiti	32,269	1,136	2,037.4	-	8,551	28,942	883	1,688.5	-	7,395	42.5	165,794	108,554	87,528	76,778	57,261	44,344
Wilkesden Green	7,068	34	398.6	-	1,610	6,205	28	292.8	-	1,355	51.4	41,303	22,974	17,637	15,164	11,074	8,613
Total i3 Energy Canada Ltd.	252,524	19,098	25,563.9	-	86,749	230,100	15,326	21,642.5	-	75,318	51.4	1,713,747	1,068,844	838,656	723,073	517,750	385,686

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

Entity Description	Company Interest Reserves					Net After Royalty Reserves					Reserves Life yr	Before Income Tax Discounted Present Value					
	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur MLT	Oil Eq. MBOE		0% M\$C	5% M\$C	8% M\$C	10% M\$C	15% M\$C	20% M\$C
Carmangay	31	283	0.4	-	288	28	253	0.3	-	258	6.8	-8,329	529	1,525	1,781	1,960	1,929
Clair	-	81	0.4	-	81	-	75	0.3	-	75	4.5	-7,612	-1,814	-1,027	-765	-431	-270
Edson	30,755	24	629.9	-	5,780	28,496	22	505.1	-	5,276	25.1	47,271	36,092	30,568	27,495	21,488	17,172
Elmworth	6,655	105	840.9	-	2,055	6,175	91	707.0	-	1,828	22.5	13,708	12,446	11,035	10,182	8,443	7,167
GORR Wells	659	1	6.2	-	117	659	1	6.2	-	117	31.5	3,332	2,256	1,883	1,696	1,365	1,148
Gilby North	93,083	1,130	14,305.9	-	30,950	85,762	964	12,383.6	-	27,641	41.1	365,102	233,141	180,237	153,573	106,863	77,665
Gilby South	12,781	370	1,635.0	-	4,135	11,722	324	1,400.8	-	3,678	39.5	9,305	14,735	11,253	9,019	4,695	1,880
Greater Medicine River	9,444	192	727.3	-	2,493	8,775	177	616.1	-	2,256	27.5	26,354	23,704	20,068	17,906	13,637	10,634
Hangingstone	-	-	-	-	-	-	-	-	-	-	-	-1,500	-795	-634	-563	-447	-374
Leedale	4,026	298	159.5	-	1,128	3,778	262	135.1	-	1,027	25.1	9,608	12,964	11,883	11,047	9,168	7,715
Lodgepole	30,555	1,109	1,630.9	-	7,832	27,533	938	1,295.8	-	6,822	23.1	89,362	83,995	72,743	65,782	51,594	41,360
Marten	46	120	6.1	-	134	43	107	5.1	-	119	10.3	-9,004	-2,380	-1,481	-1,186	-823	-655
Marten (Clearwater)	-	415	-	-	415	-	343	-	-	343	15.1	13,601	12,706	11,830	11,261	9,983	8,920
NE BC	463	33	11.8	-	122	383	30	9.4	-	103	22.2	-1,428	274	433	464	467	445
NW AB (NRA)	-	-	-	-	-	-	-	-	-	-	-	-2,193	-562	-349	-280	-198	-160
Nevis	433	98	-	-	171	366	85	-	-	146	18.1	1,255	1,547	1,349	1,204	876	616
Open Creek	51,099	63	3,680.7	-	12,261	47,131	52	3,122.8	-	11,030	37.1	212,965	143,780	116,916	103,114	78,071	61,494
Rimbey	131,815	1,999	22,507.6	-	46,476	122,336	1,615	19,770.3	-	41,775	28.1	513,635	379,192	311,749	275,168	206,524	160,188
Rimbey Units	4,217	5,078	928.2	-	6,709	3,728	3,857	766.7	-	5,245	35.1	210,862	143,760	118,686	106,040	83,488	68,793
Simonette North	27,834	12,189	1,034.2	-	17,862	25,563	9,979	846.1	-	15,085	24.1	350,820	239,429	189,208	161,878	109,804	74,029
Simonette South	23,870	5,833	614.7	-	10,426	21,981	4,894	523.0	-	9,081	30.8	328,016	231,913	193,651	173,375	135,010	108,152
Tony Creek	1,218	-	18.5	-	221	1,084	-	13.8	-	195	8.8	-3,612	-683	-324	-218	-109	-76
Wapiti	80,575	2,017	5,082.9	-	20,529	73,168	1,613	4,259.5	-	18,067	42.5	311,838	229,542	192,092	171,944	133,923	107,776
Willesden Green	19,953	96	1,101.8	-	4,524	17,892	86	839.2	-	3,908	51.4	92,095	61,354	50,266	44,693	34,739	28,227
Total i3 Energy Canada Ltd.	529,512	31,533	54,922.8	-	174,708	486,603	25,768	47,206.2	-	154,074	51.4	2,565,452	1,857,125	1,523,560	1,344,610	1,010,091	783,776

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Proved Developed Non-Producing (Working Copy, Reserves)

Year	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price \$C/LT
41.08 yr		103	79	107.17		120	97	53.58		241	187	29.56		296	275	9.91		-	-	-

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Proved Undeveloped (Working Copy, Reserves)

Reserve Class: Proved Undeveloped
Effective Date: July 31, 2024
Pricing: 3 Consultants' Average (2024-07)
Scenario: Reserves

Economic Forecast

Table with 11 main columns: Total Oil Production, Total Gas Production, Field Condensate Production, Total NGL Production, and Oil Equivalent Production. Each column has sub-columns for Company, Daily, and Net values, along with Price. Rows represent years from 2024 to 2065, ending with a 41.08 yr total.

Working Interest

Royalty Burdens
Pre-Processing

Gas Processing
Allowance

Summary table with columns for Working Interest, Royalty Burdens (Crown, Other, Mineral, Tax, Burden, NPI), and Gas Processing Allowance (Crown, Other). Rows represent years from 2024 to 2065, ending with a 41.08 yr total.

i3 Energy Canada Ltd.

Results as of August 1, 2024

i3 Energy Canada Ltd.

Total Probable (Working Copy, Reserves)

Reserve Class: Total Probable
 Effective Date: July 31, 2024
 Pricing: 3 Consultants' Average (2024-07)
 Scenario: Reserves

Economic Forecast

Year	Total Oil Production					Total Gas Production					Field Condensate Production					Total NGL Production					Oil Equivalent Production				
	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price \$C/BOE				
2024 (5)	22.2	314	48	39	99.74	4,684	717	666	1.66	6	1	1	101.58	346.5	53	44	40.74	1,447	221	194	37.20				
2025	67.1	1,858	678	592	93.42	29,176	10,649	9,872	3.11	24	9	7	97.36	2,529.1	923	829	40.67	9,274	3,385	3,074	39.86				
2026	99.5	3,739	1,365	1,172	91.26	53,729	19,611	18,013	3.85	33	12	10	97.37	4,718.5	1,722	1,513	40.71	17,446	6,368	5,696	42.61				
2027	131.2	7,015	2,560	2,275	92.16	62,640	22,864	20,784	4.14	29	11	8	98.13	5,151.5	1,880	1,568	43.26	22,636	8,262	7,315	49.98				
2028	179.1	7,829	2,865	2,456	94.57	71,483	26,163	23,671	4.19	31	11	9	99.95	6,965.1	2,549	2,161	42.07	26,739	9,786	8,571	49.96				
2029	198.3	5,243	1,914	1,433	96.36	56,519	20,629	18,284	4.25	27	10	7	102.11	5,812.2	2,121	1,689	41.72	20,502	7,483	6,177	48.31				
2030	212.7	3,628	1,324	972	98.16	42,216	15,409	13,624	4.32	25	9	7	104.21	4,277.4	1,561	1,232	42.60	14,966	5,463	4,481	48.34				
2031	221.2	2,751	1,004	728	100.16	34,958	12,760	11,375	4.42	23	8	6	106.25	3,547.1	1,295	1,042	43.36	12,148	4,434	3,672	48.25				
2032	223.0	2,211	809	580	102.19	30,430	11,137	10,009	4.50	23	8	6	108.32	3,098.2	1,134	929	44.23	10,403	3,808	3,183	48.28				
2033	228.4	1,849	675	479	104.21	26,789	9,778	8,850	4.59	26	9	7	110.37	2,769.2	1,011	840	44.97	9,109	3,325	2,801	48.63				
2034	227.2	1,582	578	419	106.29	24,149	8,814	8,038	4.68	25	9	7	112.64	2,528.7	923	777	45.72	8,161	2,979	2,543	48.96				
2035	220.0	1,356	495	366	108.39	21,899	7,993	7,328	4.77	22	8	6	115.08	2,313.9	845	717	46.55	7,341	2,680	2,310	49.25				
2036	224.8	1,201	439	330	110.51	20,236	7,406	6,814	4.87	15	5	4	117.74	2,151.6	788	673	47.44	6,739	2,467	2,143	49.70				
2037	226.5	1,114	407	312	112.70	19,209	7,011	6,472	4.97	14	5	4	120.22	2,020.0	737	633	48.70	6,349	2,318	2,028	50.57				
2038	255.1	1,079	394	309	115.01	18,183	6,637	6,137	5.08	13	5	4	122.52	1,880.2	686	591	50.11	6,003	2,191	1,927	52.03				
2039	247.0	982	358	285	117.31	16,832	6,144	5,689	5.18	12	5	3	124.95	1,744.8	637	551	51.03	5,544	2,024	1,788	52.83				
2040	243.4	904	331	264	119.65	15,656	5,730	5,310	5.28	12	5	4	127.25	1,627.5	596	516	52.01	5,153	1,886	1,668	53.76				
2041	248.3	832	304	245	122.03	14,642	5,344	4,959	5.39	13	5	4	130.35	1,521.8	555	482	53.23	4,807	1,754	1,558	54.74				
2042	248.9	768	280	228	124.50	13,776	5,028	4,673	5.51	12	4	3	133.02	1,443.5	527	459	54.10	4,520	1,650	1,469	55.58				
2043	249.5	728	266	217	126.93	12,884	4,703	4,374	5.62	11	4	3	135.59	1,353.6	494	432	55.20	4,240	1,548	1,380	56.85				
2044	261.4	706	258	212	129.26	12,246	4,482	4,173	5.74	10	4	3	138.57	1,279.8	468	410	56.33	4,037	1,478	1,320	58.21				
2045	261.3	652	238	195	131.83	11,314	4,130	3,845	5.85	9	3	3	141.66	1,186.0	433	380	57.39	3,733	1,362	1,219	59.34				
2046	252.4	602	220	181	134.46	10,830	3,953	3,685	5.97	8	3	2	144.40	1,097.0	400	352	58.67	3,512	1,282	1,149	60.11				
2047	246.5	550	201	166	136.83	10,845	3,958	3,698	6.04	8	3	2	145.98	1,217.0	444	393	58.03	3,582	1,308	1,177	59.33				
2048	290.3	436	160	131	139.11	9,510	3,481	3,251	6.14	7	2	2	148.87	1,113.5	408	361	58.25	3,142	1,150	1,036	58.87				
2049	241.3	298	109	88	141.31	8,133	2,969	2,766	6.24	7	2	2	151.86	1,007.5	368	326	58.62	2,668	974	878	57.33				
2050	221.0	308	112	90	145.25	7,202	2,629	2,443	6.34	7	3	2	155.11	938.9	343	304	59.32	2,454	896	803	59.97				
2051	232.5	349	127	102	149.68	6,648	2,426	2,249	6.47	9	3	2	159.07	859.9	314	278	60.58	2,326	849	758	63.96				
2052	211.4	315	115	92	153.11	5,129	1,877	1,731	6.62	7	3	2	162.47	628.3	230	203	62.15	1,805	661	586	67.82				
2053	107.7	279	102	81	156.95	3,523	1,286	1,178	6.81	6	2	2	167.39	373.4	136	119	65.58	1,246	455	398	74.90				
2054	107.6	261	95	76	160.28	3,507	1,280	1,171	6.92	6	2	2	170.77	387.0	141	124	65.98	1,238	452	396	74.81				
2055	120.1	201	73	58	165.37	3,062	1,118	1,018	7.02	6	2	2	174.31	354.6	129	113	66.24	1,071	391	342	73.87				
2056	97.7	157	57	45	170.72	2,686	983	892	7.12	5	2	1	177.91	318.8	117	102	67.02	929	340	297	78.46				
2057	91.6	144	53	41	174.60	2,144	783	706	7.26	5	2	1	181.70	268.4	98	86	67.74	774	283	246	77.13				
2058	76.7	123	45	35	178.15	1,834	669	601	7.40	4	1	1	185.48	232.8	85	74	68.73	665	243	210	78.45				
2059	64.2	81	30	23	181.29	1,448	529	474	7.54	3	1	1	188.95	185.6	68	59	70.08	511	186	162	76.62				
2060	34.7	9	3	3	172.99	884	324	289	7.72	1	0	0	189.06	107.7	39	34	73.40	264	97	86	61.80				
2061	29.4	6	2	2	177.89	757	276	246	7.87	1	0	0	192.85	94.4	34	30	74.51	227	83	73	62.40				
2062	18.8	4	2	1	181.60	538	197	174	8.00	0	0	0	196.70	67.2	25	21	75.06	161	59	52	63.06				
2063	17.6	2	1	1	185.41	485	177	156	8.16	0	0	0	200.64	59.9	22	19	76.75	143	52	46	63.03				
2064	14.8	1	1	0	188.79	403	147	130	8.30	0	0	0	204.65	48.9	18	16	78.98	118	43	38	64.19				
2065	13.2	1	0	0	192.58	269	98	86	8.56	0	0	0	208.75	30.8	11	10	83.76	77	28	24	66.32				
2066	2.3	-	-	-	-	100	36	32	9.11	0	0	0	212.92	5.4	2	2	131.67	22	8	7	74.08				
2067	2.0	-	-	-	-	76	28	24	9.44	0	0	0	217.25	3.9	1	1	148.91	17	6	5	78.63				
2068	1.5	-	-	-	-	70	26	22	9.60	-	-	-	-	3.6	1	1	153.64	15	6	5	80.56				
2069	1.5	-	-	-	-	67	24	21	9.84	-	-	-	-	3.4	1	1	156.71	15	5	5	82.17				
2070	1.5	-	-	-	-	63	23	20	10.03	-	-	-	-	3.3	1	1	159.84	14	5	4	83.81				
2071	1.5	-	-	-	-	60	22	19	10.23	-	-	-	-	3.1	1	1	163.04	13	5	4	85.49				
2072	1.5	-	-	-	-	57	21	18	10.44	-	-	-	-	2.9	1	1	166.30	12	5	4	87.20				
2073	1.5	-	-	-	-	54	20	17	10.65	-	-	-	-	2.8	1	1	169.63	12	4	4	88.94				
Rem.	1.5	-	-	-	-	36	26	22	10.63	-	-	-	-	1.8	1	1	169.46	8	6	5	88.82				
51.42 yr		19,098	15,326	104.69		252,524	230,100	4.71		183	142	120.37		25,381	21,501	47.58		86,749	75,318	50.93					

Working Interest

Royalty Burdens Pre-Processing

Gas Processing Allowance

Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest		Company Interest		Crown		Other		Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy. & Burden %	Net Revenue After
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i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Working Interest										Royalty Burdens Pre-Processing		Gas Processing Allowance			Total Royalty After Process.	Total Roy. & Burden %	Net Revenue After Royalty	
Year	Oil Revenue MSC	Gas Revenue MSC	F. Cond Revenue MSC	NGL Revenue MSC	Sulphur Revenue MSC	Total Revenue MSC	Royalty Interest Total MSC	Company Interest Total MSC	Crown MSC	Other MSC	Crown MSC	Other MSC	Mineral Tax MSC	NPI Burden MSC	MSC	MSC	MSC	
2059	5,311	3,984	185	4,745	-	14,225	57	14,282	2,253	128	171	18	0	-	2,192	15.4	12,090	
2060	544	2,499	40	2,894	-	5,977	-	5,977	671	120	101	17	0	-	672	11.2	5,305	
2061	395	2,174	37	2,566	-	5,173	-	5,173	599	97	91	16	-	-	589	11.4	4,583	
2062	274	1,572	29	1,841	-	3,717	-	3,717	416	91	66	15	-	-	426	11.5	3,291	
2063	146	1,445	27	1,677	-	3,294	-	3,294	386	66	62	13	-	-	376	11.4	2,918	
2064	101	1,229	26	1,414	-	2,769	-	2,769	358	27	58	5	-	-	321	11.6	2,448	
2065	58	841	15	943	-	1,857	-	1,857	244	16	40	3	-	-	218	11.7	1,640	
2066	-	332	8	258	-	598	-	598	86	-	14	-	-	-	72	12.0	526	
2067	-	262	1	214	-	477	-	477	69	-	11	-	-	-	59	12.3	418	
2068	-	248	-	205	-	453	-	453	66	-	10	-	-	-	56	12.4	397	
2069	-	239	-	197	-	436	-	436	64	-	10	-	-	-	54	12.4	382	
2070	-	231	-	190	-	421	-	421	62	-	10	-	-	-	52	12.4	369	
2071	-	223	-	184	-	407	-	407	60	-	10	-	-	-	51	12.5	356	
2072	-	216	-	178	-	394	-	394	59	-	9	-	-	-	49	12.5	345	
2073	-	208	-	171	-	379	-	379	57	-	9	-	-	-	48	12.6	332	
Rem.	-	276	-	228	-	504	-	504	75	-	13	-	-	-	63	12.5	441	
51.42 yr	1,997,554	1,188,216	21,990	1,206,679	-	4,414,441	4,097	4,418,537	690,853	49,595	63,526	2,695	3,330	5	677,563	15.3	3,740,974	
Operating Expenses										Net Capital Investment					Before Tax Cash Flow			
Year	Fixed MSC	Variable MSC	Total MSC	Capital Tax MSC	Net Production Revenue MSC	Other Income MSC	Aband. & Recl. Costs MSC	Oper. Income MSC	COGPE MSC	CEE MSC	CDE MSC	CCA MSC	Total MSC	BTCF MSC	Cum. MSC	NPV @ 10.00 % MSC		
2024 (5)	507	1,266	1,772	-	5,075	83	-	5,158	-	-	5,437	1,137	6,574	-1,416	-1,416	-1,348		
2025	2,458	23,101	25,558	-	95,477	1,287	-	96,764	-	-	91,801	27,939	119,740	-22,976	-24,393	-21,895		
2026	4,982	41,860	46,842	-	193,345	3,375	-	196,719	-	-	149,217	36,425	185,642	-11,077	-13,316	9,228		
2027	8,858	57,360	66,218	-	300,561	7,273	-	307,835	-	-	260,065	33,529	293,594	14,241	925	10,784		
2028	11,876	69,739	81,615	-	343,863	7,646	-	351,509	-	-	82,529	47,882	130,411	221,098	222,023	152,217		
2029	12,097	52,678	64,775	-	224,206	4,999	-	229,205	-	-	-	2,706	2,706	226,499	448,523	141,760		
2030	13,974	38,691	52,665	-	156,414	3,703	-	160,118	-	-	-	-	-	160,118	608,640	91,103		
2031	14,805	31,471	46,275	-	123,705	3,106	-	126,812	-	-	-991	-991	127,803	736,443	66,106			
2032	15,322	27,183	42,505	-	104,199	2,744	-	106,943	-	-	23	23	106,920	843,363	50,277			
2033	15,915	24,028	39,942	-	89,580	2,421	-	92,001	-	-	-820	-820	92,821	936,184	39,679			
2034	16,090	21,808	37,899	-	80,823	2,193	-197	83,214	-	-	24	24	83,190	1,019,374	32,329			
2035	15,287	19,816	35,103	-	73,682	1,920	108	75,494	-	-	-	2,036	2,036	73,458	1,092,833	25,952		
2036	15,773	18,447	34,220	-	67,950	1,812	195	69,567	-	-	-	-	-	69,567	1,162,400	22,343		
2037	18,372	17,775	36,147	-	62,358	1,808	-230	64,396	-	-	-	-	-	64,396	1,226,795	18,802		
2038	22,182	17,256	39,439	-	57,285	1,853	-94	59,231	-	-	-	259	259	59,231	1,285,768	15,653		
2039	22,326	16,251	38,576	-	52,801	1,719	401	54,119	-	-	-	-	-	54,119	1,339,887	13,059		
2040	22,850	15,430	38,280	-	48,517	1,607	-142	50,266	-	-	-	619	619	49,647	1,389,534	10,891		
2041	24,246	14,610	38,856	-	43,894	1,509	-106	45,509	-	-	-	-	-	45,509	1,435,043	9,763		
2042	25,096	14,196	39,292	-	40,059	1,452	-1,307	42,818	-	-	-	-	-	42,818	1,477,861	7,076		
2043	26,229	13,575	39,804	-	36,518	1,365	-104	37,987	-	-	-	286	286	37,701	1,515,563	6,214		
2044	27,926	13,188	41,113	-	33,696	1,296	-203	35,195	-	-	1,049	1,049	34,146	1,549,709	5,116			
2045	27,826	12,403	40,229	-	30,193	1,203	597	30,799	-	-	-	-	-	30,799	1,580,508	4,195		
2046	28,331	12,207	40,538	-	26,800	1,053	162	27,691	-	-	-	-	-	27,691	1,608,199	3,429		
2047	33,208	11,935	45,143	-	22,989	752	343	23,397	-	-	-	-	-	23,397	1,631,596	2,634		
2048	29,285	10,305	39,590	-	19,922	467	-738	21,127	-	-	-	-	-	21,127	1,652,723	2,162		
2049	23,573	8,263	31,837	-	17,250	360	-267	17,878	-	-	-	-	-	17,878	1,670,601	1,663		
2050	24,303	7,493	31,796	-	14,957	349	-41	15,347	-	-	-	-	-	15,347	1,685,948	1,298		
2051	27,201	7,349	34,550	-	12,440	350	1,730	11,060	-	-	-	-	-	11,060	1,697,007	850		
2052	22,369	5,924	28,293	-	10,175	323	898	9,600	-	-	-	-	-	9,600	1,706,608	671		
2053	16,050	4,351	20,400	-	8,456	307	7,812	951	-	-	-	-	-	951	1,707,559	60		
2054	17,244	4,399	21,644	-	7,051	320	340	7,031	-	-	-	-	-	7,031	1,714,590	406		
2055	14,949	3,865	18,813	-	5,677	289	-335	6,300	-	-	-	-	-	6,300	1,720,890	331		
2056	13,144	3,380	16,523	-	4,607	264	-1,036	5,907	-	-	-	-	-	5,907	1,726,797	282		
2057	11,963	2,952	14,914	-	3,444	238	-7,797	11,479	-	-	-	-	-	11,479	1,738,276	498		
2058	10,983	2,607	13,590	-	2,404	217	-1,414	4,036	-	-	-	-	-	4,036	1,742,312	159		
2059	8,303	2,025	10,329	-	1,762	150	-2,892	4,803	-	-	-	-	-	4,803	1,747,115	172		
2060	3,056	1,018	4,074	-	1,231	85	4,427	-3,111	-	-	-	-	-	-3,111	1,744,004	-101		
2061	2,722	893	3,615	-	968	72	4,846	-3,806	-	-	-	-	-	-3,806	1,740,198	-113		
2062	1,992	648	2,640	-	651	64	17,215	-16,500	-	-	-	-	-	-16,500	1,723,698	-445		
2063	1,913	555	2,468	-	450	60	760	-250	-	-	-	-	-	-250	1,723,448	-6		
2064	1,681	454	2,135	-	313	34	4,595	-4,248	-	-	-	-	-	-4,248	1,719,200	-95		
2065	1,135	303	1,438	-	202	19	1,284	-1,062	-	-	-	-	-	-1,062	1,718,138	-32		
2066	261	86	347	-	179	0	2,033	-1,854	-	-	-	-	-	-1,854	1,716,284	-24		
2067	203	71	275	-	143	-	151	-7	-	-	-	-	-	-7	1,716,277	0		
2068	202	68	270	-	127	-	-	127	-	-	-	-	-	127	1,716,404	2		
2069	206	65	272	-	111	-	-	-29	-	-	-	-	-	-29	1,716,375	0		
2070	210	63	273	-	95	-	2,680	-2,585	-	-	-	-	-	-2,585	1,713,790	-32		
2071	215	61	275	-	81	-	-	81	-	-	-	-	-	81	1,713,870	1		
2072	219	59	278	-	67	-	108	-42	-	-	-	-	-	-42	1,713,829	0		
2073	223	57	280	-	52	-	-	52	-	-	-	-	-	52	1,713,880	0		
Rem.	313	78	391	-	50	-	184	-133	-	-	-	-	-	-133	1,713,747	-1		
51.42 yr	660,454	653,665	1,314,119	-	2,426,855	62,146	34,104	2,454,898	-	-	589,049	152,101	741,151	1,713,747	1,713,747	723,073		
Country/Province	N/A																	
Mineral Owner	N/A																	
Prod. Category	N/A																	
Incentive	N/A																	
Econ. Calc. Date	Jan 2017																	
Effective Date	July 31, 2024																	
Avg. WI Share	64.84 %																	
Econ. Life/To Aban.	51.42 yr / 54.50 yr																	
Econ. RLI	247.09 yr																	
Price Deck	3 Consultants' Average (2024-07)																	
Price Set	N/A																	
Economic Limit	N/A																	
COS / COO	N/A / N/A																	
Oil Reserves Type	<multiple>																	
Gas Reserves Type	<multiple>																	
			Remaining Reserves					Net Revenue NPV (M\$C)										
			WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %						
			L&M Oil (Mbbbl)	5,705.2	12.7	5,717.9	4,491.7	503,532.6	293,511.6	231,655.4	202,850.7	154,705.9	125,102.2					
			Heavy Oil (Mbbbl)	241.8	-	241.8	203.7	19,338.9	15,449.2	13,716.8	10,784.0	9,316.0						
			Tight Oil (Mbbbl)	13,138.4	-	13,138.4	10,630.4	1,074,266.4	764,809.0	648,609.4	587,746.8	473,065.3	392,414.5					
			Oil (Mbbbl)	19,085.4	-	19,085.4	15,325.9	1,597,137.9	1,073,850.9	893,981.7	803,340.8	638,555.2	526,832.6					
			Solution Gas (MMcf)	14,044.1	-	14,044.1	16.5	14,060.6	12,640.2	61,800.9	28,863.3	25,041.1	18,535.4					

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Year	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price
	Daily	Yearly	Yearly	\$/bbl	Daily	Yearly	Yearly	\$/bbl	Daily	Yearly	Yearly	\$/bbl	Daily	Yearly	Yearly	\$/bbl	Daily	Yearly	Yearly	\$/bbl
	bb/d	Mbbl	Mbbl		bb/d	Mbbl	Mbbl		bb/d	Mbbl	Mbbl		bb/d	Mbbl	Mbbl		bb/d	Mbbl	Mbbl	
2024 (5)	245	37	30	100.25	19	3	2	97.63	51	8	7	98.04	-	-	-	-	-	-	-	-
2025	874	319	263	93.73	94	34	29	91.48	889	325	301	93.32	-	-	-	-	-	-	-	-
2026	1,036	378	285	92.00	122	44	37	89.98	2,581	942	850	91.02	-	-	-	-	-	-	-	-
2027	1,230	449	361	93.37	88	32	26	90.59	5,697	2,080	1,887	91.92	-	-	-	-	-	-	-	-
2028	1,359	497	388	94.94	67	25	21	92.41	6,403	2,343	2,047	94.52	-	-	-	-	-	-	-	-
2029	1,054	385	282	96.53	56	20	17	94.25	4,133	1,509	1,134	96.34	-	-	-	-	-	-	-	-
2030	888	324	243	98.41	47	17	15	96.14	2,694	983	715	98.12	-	-	-	-	-	-	-	-
2031	753	275	210	100.84	40	15	13	98.06	1,958	715	506	99.95	-	-	-	-	-	-	-	-
2032	659	241	186	103.14	37	14	12	100.02	1,515	555	382	101.83	-	-	-	-	-	-	-	-
2033	591	216	168	105.27	35	13	11	102.02	1,223	446	300	103.76	-	-	-	-	-	-	-	-
2034	538	196	154	107.44	27	10	9	104.07	1,017	371	256	105.74	-	-	-	-	-	-	-	-
2035	473	173	136	109.62	16	6	5	106.15	866	316	224	107.76	-	-	-	-	-	-	-	-
2036	436	160	127	111.76	12	4	4	108.27	752	275	200	109.82	-	-	-	-	-	-	-	-
2037	416	152	121	113.92	8	3	3	110.44	690	252	188	112.00	-	-	-	-	-	-	-	-
2038	409	149	120	116.17	4	1	1	112.66	667	243	188	114.31	-	-	-	-	-	-	-	-
2039	383	140	113	118.52	1	0	0	114.92	598	218	172	116.54	-	-	-	-	-	-	-	-
2040	364	133	106	120.90	-	-	-	-	540	197	157	118.81	-	-	-	-	-	-	-	-
2041	342	125	101	123.29	-	-	-	-	489	179	144	121.15	-	-	-	-	-	-	-	-
2042	323	118	96	125.83	-	-	-	-	445	163	132	123.54	-	-	-	-	-	-	-	-
2043	305	111	90	128.43	-	-	-	-	423	154	126	125.84	-	-	-	-	-	-	-	-
2044	285	104	85	131.02	-	-	-	-	421	154	127	128.06	-	-	-	-	-	-	-	-
2045	265	97	79	133.59	-	-	-	-	387	141	117	130.62	-	-	-	-	-	-	-	-
2046	247	90	73	136.22	-	-	-	-	356	130	108	133.23	-	-	-	-	-	-	-	-
2047	223	81	66	138.10	-	-	-	-	327	119	99	135.89	-	-	-	-	-	-	-	-
2048	190	69	56	140.55	-	-	-	-	247	90	75	138.00	-	-	-	-	-	-	-	-
2049	176	64	52	143.77	-	-	-	-	122	45	36	137.78	-	-	-	-	-	-	-	-
2050	195	71	56	147.99	-	-	-	-	113	41	33	140.53	-	-	-	-	-	-	-	-
2051	246	90	71	152.34	-	-	-	-	104	38	31	143.34	-	-	-	-	-	-	-	-
2052	220	80	64	156.10	-	-	-	-	95	35	28	146.24	-	-	-	-	-	-	-	-
2053	192	70	55	160.48	-	-	-	-	87	32	26	149.14	-	-	-	-	-	-	-	-
2054	183	67	52	163.76	-	-	-	-	78	28	23	152.12	-	-	-	-	-	-	-	-
2055	170	62	49	167.18	-	-	-	-	30	11	9	155.25	-	-	-	-	-	-	-	-
2056	157	57	45	170.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	144	53	41	174.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	123	45	35	178.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	81	30	23	181.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	9	3	3	172.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	6	2	2	177.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	4	2	2	181.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	2	1	1	185.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	1	1	0	188.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	1	0	0	192.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51.42 yr		5,718	4,492	112.62		242	204	94.82		13,138	10,630	101.42		-	-	-	-	-	-	-

Year	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price
	Daily	Yearly	Yearly	\$/Mcf	Daily	Yearly	Yearly	\$/Mcf	Daily	Yearly	Yearly	\$/Mcf	Daily	Yearly	Yearly	\$/Mcf	Daily	Yearly	Yearly	\$/Mcf
	Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf		bb/d	Yearly	Yearly	\$/bbl
2024 (5)	905	138	129	1.70	3,526	539	500	1.65	242	37	35	1.71	12	2	2	2	6	1	1	101.58
2025	1,822	665	609	3.06	24,946	9,105	8,432	3.10	2,394	874	827	3.31	14	5	4	3	24	9	7	97.36
2026	1,785	651	569	3.77	44,618	16,286	14,924	3.81	7,309	2,668	2,514	4.12	18	6	6	4	33	12	10	97.37
2027	2,594	947	847	4.07	47,671	17,400	15,689	4.08	12,350	4,508	4,240	4.38	25	9	8	4	29	11	8	98.13
2028	3,064	1,121	980	4.15	56,406	20,645	18,601	4.13	11,988	4,388	4,082	4.45	25	9	8	4	31	11	9	99.95
2029	2,526	922	804	4.21	45,974	16,781	14,844	4.20	8,007	2,923	2,632	4.54	11	4	4	4	27	10	7	102.11
2030	2,321	847	749	4.29	34,375	12,547	11,072	4.28	5,487	2,003	1,791	4.63	33	12	12	4	25	9	7	104.21
2031	2,129	777	692	4.38	28,644	10,455	9,338	4.37	4,158	1,518	1,335	4.74	28	10	10	4	23	8	6	106.25
2032	2,044	748	674	4.48	25,064	9,173	8,281	4.46	3,312	1,212	1,050	4.83	10	4	4	4	23	8	6	108.32
2033	1,858	678	615	4.57	22,177	8,095	7,379	4.55	2,743	1,001	852	4.93	11	4	4	4	26	9	7	110.37
2034	1,745	637	580	4.66	20,062	7,322	6,724	4.64	2,328	850	729	5.03	14	5	5	4	25	9	7	112.64
2035	1,544	564	514	4.74	18,328	6,690	6,173	4.73	2,012	734	635	5.13	15	6	5	4	22	8	6	115.08
2036	1,351	494	451	4.83	17,087	6,254	5,789	4.83	1,784	653	569	5.24	14	5	5	5	15	5	4	117.74
2037	1,289	470	428	4.95	16,269	5,938	5,511	4.93	1,644	600	530	5.34	8	3	3	5	14	5	4	120.22
2038	1,257	459	417	5.08	15,344	5,601	5,202	5.04	1,578	576	516	5.45	4	1	1	5	13	5	4	122.52
2039	1,152	421	383	5.18	14,242	5,198	4,832	5.14	1,434	523	472	5.56	4	1	1	5	12	5	3	124.95
2040	1,077	394	358	5.28	13,271	4,857	4,519	5.24	1,308	479	434	5.67	0	0	0	5	12	5	4	127.25
2041	976	356	324	5.40	12,469	4,551	4,238	5.35	1,197	437	398	5.78	-	-	-	-	13	5	4	130.35
2042	943	344	314	5.53	11,737	4,284	3,994	5.47	1,096	400	365	5.90	-	-	-	-	12	4	3	133.02
2043	883	322	294	5.65	10,919	3,985	3,717	5.58	1,082	395	363	6.02	-	-	-	-	11	4	3	135.59
2044	821	300	275	5.77	10,279	3,762	3,511	5.69	1,146	420	388	6.15	-	-	-	-	10	4	3	138.57
2045	767	280	256	5.87	9,494	3,465	3,234	5.80	1,053	384	356	6.27	-	-	-	-	9	3	3	141.66
2046	696	254	232	5.99	9,166															

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Year	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$C/bbl
2069	-	-	-	-	67	24	21	9.84	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	63	23	20	10.03	-	-	-	-	-	-	-	-	-	-	-	-
2071	-	-	-	-	60	22	19	10.23	-	-	-	-	-	-	-	-	-	-	-	-
2072	-	-	-	-	57	21	18	10.44	-	-	-	-	-	-	-	-	-	-	-	-
2073	-	-	-	-	54	20	17	10.65	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	36	26	22	10.63	-	-	-	-	-	-	-	-	-	-	-	-
51.42 yr		14,061	12,640	4.71		208,904	190,529	4.69		29,472	26,850	4.83		87	81	4		183	142	120.37

Year	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
	Company Daily bbl/d	Company Yearly Mmbl	Net Yearly Mmbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mmbl	Net Yearly Mmbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mmbl	Net Yearly Mmbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mmbl	Net Yearly Mmbl	Price \$C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price \$C/LT
2024 (5)	82	13	9	106.33	50	8	6	49.22	88	14	10	30.71	126	19	18	1.38	-	-	-	-
2025	531	194	168	102.75	391	143	127	52.49	713	260	232	32.59	894	326	302	5.08	-	-	-	-
2026	990	361	306	100.90	729	266	231	50.62	1,318	481	412	32.00	1,682	614	564	7.82	-	-	-	-
2027	1,217	444	361	100.50	820	299	245	49.78	1,397	510	400	32.17	1,718	627	561	8.62	-	-	-	-
2028	1,508	552	444	103.21	1,058	387	320	51.32	1,884	690	560	32.94	2,515	921	837	8.36	-	-	-	-
2029	1,187	433	321	105.40	864	315	241	52.51	1,582	577	422	33.66	2,179	795	705	8.61	-	-	-	-
2030	874	319	232	107.48	637	232	176	53.56	1,166	426	306	34.32	1,601	584	518	8.87	-	-	-	-
2031	720	263	195	109.66	527	192	149	54.66	968	353	260	35.01	1,332	486	438	9.09	-	-	-	-
2032	630	231	174	111.84	460	168	133	55.74	844	309	233	35.70	1,164	426	389	9.27	-	-	-	-
2033	560	205	157	114.10	410	150	120	56.88	753	275	212	36.40	1,046	382	351	9.42	-	-	-	-
2034	509	186	144	116.40	373	136	111	58.03	687	251	197	37.12	959	350	324	9.57	-	-	-	-
2035	465	170	133	118.75	341	124	103	59.20	628	229	182	37.86	880	321	299	9.71	-	-	-	-
2036	432	158	125	121.14	316	116	96	60.38	583	213	171	38.60	820	300	279	9.86	-	-	-	-
2037	411	150	120	123.55	299	109	91	61.57	547	199	162	39.36	764	279	260	10.03	-	-	-	-
2038	390	142	115	125.87	280	102	86	62.64	508	185	151	40.12	702	256	239	10.24	-	-	-	-
2039	361	132	107	128.37	260	95	80	63.87	472	172	141	40.91	653	238	222	10.45	-	-	-	-
2040	336	123	101	130.98	242	89	75	65.19	440	161	132	41.73	610	223	208	10.65	-	-	-	-
2041	315	115	95	133.72	228	83	70	66.61	412	150	124	42.53	567	207	193	10.84	-	-	-	-
2042	297	108	90	136.44	216	79	67	67.99	391	143	119	43.22	539	197	184	11.06	-	-	-	-
2043	279	102	84	139.16	203	74	63	69.36	366	134	112	44.09	506	185	173	11.21	-	-	-	-
2044	265	97	81	141.88	191	70	60	70.72	345	126	106	44.99	478	175	164	11.40	-	-	-	-
2045	245	89	74	144.70	177	65	55	72.09	320	117	98	45.88	444	162	151	11.59	-	-	-	-
2046	228	83	69	147.60	164	60	51	73.45	297	108	92	46.82	409	149	139	11.81	-	-	-	-
2047	236	86	72	151.94	176	64	55	76.40	329	120	103	48.12	477	174	163	11.74	-	-	-	-
2048	209	76	64	155.34	158	58	50	78.29	300	110	94	49.15	447	163	153	11.94	-	-	-	-
2049	185	67	57	158.47	141	52	44	79.89	270	99	85	50.12	412	150	140	12.13	-	-	-	-
2050	170	62	52	161.66	131	48	41	81.54	249	91	79	51.11	389	142	132	12.38	-	-	-	-
2051	157	57	48	164.78	121	44	38	83.05	225	82	71	52.13	358	131	121	12.65	-	-	-	-
2052	119	44	36	166.66	88	32	28	83.27	160	59	51	53.20	261	96	88	13.03	-	-	-	-
2053	79	29	24	166.93	53	19	17	81.34	91	33	29	54.19	150	55	50	13.63	-	-	-	-
2054	80	29	24	170.02	55	20	17	82.55	96	35	30	55.30	157	57	52	13.79	-	-	-	-
2055	70	26	21	173.55	50	18	16	84.20	89	32	28	56.52	146	53	48	14.20	-	-	-	-
2056	62	23	19	177.40	45	17	14	86.11	80	29	25	57.72	132	48	44	14.63	-	-	-	-
2057	52	19	16	180.87	38	14	12	87.60	66	24	21	58.85	113	41	37	14.45	-	-	-	-
2058	44	16	13	184.39	33	12	10	89.33	57	21	18	60.03	98	36	32	14.70	-	-	-	-
2059	35	13	11	187.26	26	10	8	90.52	47	17	15	61.28	77	28	25	15.00	-	-	-	-
2060	21	8	7	189.29	15	6	5	90.80	29	11	9	62.57	42	15	14	15.48	-	-	-	-
2061	19	7	6	192.81	13	5	4	92.38	25	9	8	63.83	37	14	12	15.64	-	-	-	-
2062	13	5	4	196.23	9	3	3	94.06	18	7	6	65.14	27	10	9	16.29	-	-	-	-
2063	12	4	4	200.19	8	3	3	96.03	16	6	5	66.44	24	9	8	16.70	-	-	-	-
2064	10	3	3	203.92	7	3	2	98.12	13	5	4	67.83	19	7	6	17.21	-	-	-	-
2065	6	2	2	208.11	4	2	1	100.63	8	3	3	69.23	11	4	4	17.52	-	-	-	-
2066	2	1	1	213.37	1	0	0	110.37	2	1	1	71.22	1	0	0	33.78	-	-	-	-
2067	2	1	1	217.64	1	0	0	112.57	1	0	0	72.65	0	0	0	34.44	-	-	-	-
2068	2	1	1	221.99	1	0	0	114.83	1	0	0	74.10	0	0	0	35.15	-	-	-	-
2069	2	1	1	226.43	1	0	0	117.12	1	0	0	75.58	0	0	0	35.85	-	-	-	-
2070	2	1	1	230.96	1	0	0	119.47	1	0	0	77.09	0	0	0	36.57	-	-	-	-
2071	1	1	0	235.58	1	0	0	121.86	1	0	0	78.64	0	0	0	37.30	-	-	-	-
2072	1	1	0	240.29	1	0	0	124.29	1	0	0	80.21	0	0	0	38.04	-	-	-	-
2073	1	0	0	245.10	1	0	0	126.78	1	0	0	81.81	0	0	0	38.81	-	-	-	-
Rem.	1	1	1	244.84	0	0	0	126.82	1	0	0	81.61	0	0	0	38.96	-	-	-	-
51.42 yr		5,251	4,191	119.46		3,794	3,130	59.63		6,880	5,522	38.19		9,455	8,658	9.66		-	-	-

i3 Energy Canada Ltd.

Results as of August 1, 2024

i3 Energy Canada Ltd.

Total Proved + Probable (Working Copy, Reserves)

Reserve Class: Total Proved + Probable
 Effective Date: July 31, 2024
 Pricing: 3 Consultants' Average (2024-07)
 Scenario: Reserves

Economic Forecast

Year	Total Oil Production					Total Gas Production					Field Condensate Production					Total NGL Production					Oil Equivalent Production				
	Wells	Company Daily bbl/d	Company Yearly Mmbbl	Net Yearly Mmbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mmbbl	Net Yearly Mmbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mmbbl	Net Yearly Mmbbl	Price \$/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price \$/BOE				
2024 (5)	717.5	3,438	526	423	99.86	67,649	10,350	9,546	1.66	134	20	16	102.86	6,094.4	932	771	38.30	20,941	3,204	2,801	33.54				
2025	751.3	6,270	2,289	1,951	93.51	106,286	38,794	35,923	3.11	154	56	45	98.06	9,781.6	3,570	3,097	39.76	33,920	12,381	11,080	38.94				
2026	831.2	8,806	3,214	2,775	91.23	153,745	56,117	51,803	3.83	142	52	41	97.61	14,905.5	5,441	4,766	39.23	49,478	18,059	16,216	40.23				
2027	854.6	11,252	4,107	3,591	92.14	151,956	55,464	50,746	4.09	120	44	35	98.40	14,698.2	5,365	4,604	40.33	51,396	18,760	16,888	44.02				
2028	886.9	11,131	4,074	3,469	94.51	140,391	51,383	46,680	4.16	108	39	32	100.34	14,300.1	5,234	4,442	40.80	48,937	17,911	15,723	45.58				
2029	864.3	7,723	2,819	2,178	96.39	112,745	41,152	37,044	4.23	93	34	27	102.40	11,729.4	4,281	3,529	41.08	38,337	13,993	11,908	44.68				
2030	828.4	5,579	2,036	1,552	98.35	88,516	32,308	29,182	4.31	82	30	24	104.48	9,161.5	3,344	2,773	41.92	29,575	10,795	9,212	44.73				
2031	793.7	4,360	1,591	1,210	100.38	74,360	27,141	24,682	4.40	73	26	21	106.58	7,719.4	2,818	2,371	42.70	24,545	8,959	7,716	44.92				
2032	755.2	3,577	1,309	994	102.45	64,512	23,611	21,598	4.49	65	24	19	108.73	6,721.7	2,460	2,094	43.54	21,116	7,729	6,708	45.26				
2033	727.9	3,036	1,108	842	104.53	56,692	20,693	19,027	4.57	59	21	17	110.96	5,955.9	2,174	1,867	44.33	18,499	6,752	5,898	45.80				
2034	696.8	2,622	957	739	106.64	50,444	18,412	17,009	4.67	53	19	16	113.21	5,338.6	1,949	1,685	45.16	16,421	5,994	5,275	46.41				
2035	660.5	2,279	832	651	108.77	45,273	16,525	15,313	4.76	47	17	14	115.60	4,816.5	1,758	1,528	46.01	14,688	5,361	4,744	47.00				
2036	637.6	2,025	741	586	110.95	40,942	14,985	13,916	4.86	47	17	14	118.09	4,373.6	1,601	1,396	46.91	13,260	4,853	4,313	47.74				
2037	616.5	1,809	660	527	113.17	37,074	13,532	12,590	4.95	34	12	10	120.48	3,972.7	1,450	1,268	47.83	11,994	4,378	3,903	48.55				
2038	578.6	1,622	592	476	115.44	33,503	12,228	11,392	5.05	31	11	9	122.87	3,598.2	1,313	1,151	48.78	10,835	3,955	3,534	49.45				
2039	555.1	1,473	538	435	117.77	30,549	11,150	10,401	5.15	29	10	8	125.32	3,289.5	1,201	1,054	49.72	9,883	3,607	3,231	50.40				
2040	537.3	1,343	491	398	120.13	27,907	10,214	9,533	5.26	26	10	8	127.82	3,010.1	1,102	968	50.72	9,030	3,305	2,963	51.38				
2041	519.0	1,223	446	364	122.55	25,314	9,239	8,630	5.36	24	9	7	130.34	2,732.3	997	877	51.76	8,198	2,992	2,686	52.47				
2042	498.7	1,116	407	333	125.02	23,065	8,419	7,869	5.47	22	8	7	132.97	2,493.8	910	802	52.82	7,476	2,729	2,453	53.55				
2043	481.2	1,020	372	305	127.55	21,067	7,690	7,191	5.58	20	7	6	135.58	2,285.8	834	736	53.89	6,837	2,496	2,246	54.64				
2044	465.6	935	342	281	130.16	19,295	7,062	6,607	5.69	18	7	6	138.42	2,096.9	767	678	54.98	6,266	2,294	2,066	55.76				
2045	452.6	862	315	259	132.81	17,630	6,435	6,019	5.81	17	6	5	141.40	1,915.9	699	619	56.08	5,733	2,092	1,886	56.98				
2046	437.7	795	290	239	135.52	15,937	5,817	5,441	5.92	15	5	4	144.17	1,733.9	633	560	57.10	5,200	1,898	1,711	58.33				
2047	411.1	714	261	215	138.21	13,916	5,079	4,752	6.03	13	5	4	147.08	1,539.5	562	498	57.94	4,586	1,674	1,509	59.68				
2048	374.6	578	211	174	140.86	12,008	4,395	4,110	6.13	12	4	4	150.11	1,371.6	502	446	58.29	3,962	1,450	1,308	59.73				
2049	312.2	418	153	124	143.59	10,315	3,765	3,514	6.23	11	4	3	153.10	1,236.1	451	401	58.74	3,384	1,235	1,114	58.67				
2050	288.5	385	141	113	146.61	9,004	3,286	3,059	6.34	10	4	3	155.95	1,125.3	411	365	59.53	3,021	1,103	990	60.29				
2051	279.7	355	130	104	149.60	8,081	2,949	2,737	6.47	9	3	3	159.03	1,001.3	365	324	60.85	2,713	990	887	61.88				
2052	249.0	317	116	93	153.09	6,283	2,300	2,124	6.61	8	3	2	162.38	743.7	272	240	62.27	2,116	774	690	65.07				
2053	143.3	280	102	82	156.93	4,493	1,640	1,506	6.78	7	2	2	167.18	469.4	171	150	65.28	1,505	549	485	70.57				
2054	135.6	261	95	76	160.28	4,032	1,472	1,347	6.91	6	2	2	170.60	423.6	155	136	66.31	1,363	497	438	72.54				
2055	130.9	201	73	58	165.37	3,406	1,243	1,133	7.02	6	2	2	174.12	374.9	137	120	66.78	1,149	419	368	72.35				
2056	104.1	157	57	45	170.72	2,852	1,044	947	7.13	5	2	2	177.74	328.3	120	105	67.64	966	354	309	72.78				
2057	94.5	144	53	41	174.60	2,270	829	748	7.27	5	2	1	181.56	275.5	101	88	68.45	803	293	255	76.47				
2058	79.2	123	45	35	178.15	1,929	704	633	7.42	4	2	1	185.35	238.1	87	76	69.52	687	251	217	77.93				
2059	66.1	81	30	23	181.29	1,527	557	500	7.56	3	1	1	188.83	189.9	69	61	71.02	528	193	168	76.20				
2060	36.7	9	3	3	172.99	943	345	308	7.74	1	0	0	189.06	110.9	41	35	74.53	277	102	90	61.94				
2061	30.7	6	2	2	177.89	806	294	262	7.89	1	0	0	192.85	97.0	35	31	75.71	238	87	77	62.60				
2062	20.1	4	2	1	181.60	575	210	186	8.03	0	0	0	196.70	69.1	25	22	76.68	169	62	54	63.44				
2063	18.6	2	1	1	185.41	518	189	167	8.20	0	0	0	200.64	61.6	22	20	78.47	150	55	48	63.51				
2064	15.8	1	1	0	188.79	433	159	140	8.37	0	0	0	204.65	50.5	18	16	80.95	125	46	40	64.74				
2065	14.2	1	0	0	192.58	288	105	93	8.60	0	0	0	208.75	31.8	12	10	85.65	81	30	26	66.82				
2066	2.3	-	-	-	-	100	36	32	9.11	0	0	0	212.92	5.4	2	2	131.67	22	8	7	74.08				
2067	2.0	-	-	-	-	76	28	24	9.44	0	0	0	217.25	3.9	1	1	148.91	17	6	5	78.63				
2068	1.5	-	-	-	-	70	26	22	9.60	-	-	-	-	3.6	1	1	153.64	15	6	5	80.56				
2069	1.5	-	-	-	-	67	24	21	9.84	-	-	-	-	3.4	1	1	156.71	15	5	5	82.17				
2070	1.5	-	-	-	-	63	23	20	10.03	-	-	-	-	3.3	1	1	159.84	14	5	4	83.81				
2071	1.5	-	-	-	-	60	22	19	10.23	-	-	-	-	3.1	1	1	163.04	13	5	4	85.49				
2072	1.5	-	-	-	-	57	21	18	10.44	-	-	-	-	2.9	1	1	166.30	12	5	4	87.20				
2073	1.5	-	-	-	-	54	20	17	10.65	-	-	-	-	2.8	1	1	169.63	12	4	4	88.94				
Rem.	1.5	-	-	-	-	36	26	22	10.63	-	-	-	-	1.8	1	1	169.46	8	6	5	88.82				
51.42 yr		31,533	25,768	102.96		529,512	486,603	4.45		521	417	112.11		54,402	46,789	44.82		174,708	154,074	46.36					

Working Interest

Royalty Burdens Pre-Processing

Gas Processing Allowance

Year	Working Interest							Royalty Burdens Pre-Processing				Gas Processing Allowance				Total Royalty After Process. M\$C	Total Roy. & Burden %	Net Revenue After Royalty M\$C
	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C				
2024 (5)	52,353	17,065	2,099	35,560	-	107,078	395	107,473	18,812	2,110	1,943	199	27	1	18,808	17.6	88,664	
2025	213,659	120,308	5,493	141,612	-	481,073	1,011	482,083	58,872	8,090	6,611	561	537	2	60,329	12.5	421,755	
2026	292,917	214,409	5,050	213,135	-	725,512	973	726,485	83,113	8,927	10,284	498	754	2	82,014	11.3	644,471	
2027	378,132	226,404	4,293	216,113	-	824,942	897	825,839	96,328	8,445	11,185	409	620	2	93,801	11.4	732,038	
2028	384,749	213,496	3,948	213,319	-	815,512	842	816,354	109,909	7,866	12,026	373	555	1	105,933	13.0	710,421	
2029	271,458	173,853	3,473	175,659	-	624,443	773</											

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

Year	Working Interest					Royalty Burdens Pre-Processing				Gas Processing Allowance				Total Royalty After Process. MSC	Total Roy. & Burden %	Net Revenue After Royalty MSC	
	Oil Revenue MSC	Gas Revenue MSC	F. Cond Revenue MSC	NGL Revenue MSC	Sulphur Revenue MSC	Total Revenue MSC	Royalty Interest Total MSC	Company Interest Total MSC	Crown MSC	Other MSC	Crown MSC	Other MSC	Mineral Tax MSC				NPI Burden MSC
2059	5,311	4,211	191	4,919	-	14,632	57	14,689	2,303	128	179	18	0	-	2,234	15.3	12,455
2060	544	2,672	45	3,026	-	6,288	-	6,288	710	120	107	17	0	-	705	11.2	5,583
2061	395	2,323	41	2,681	-	5,440	-	5,440	633	97	97	16	-	-	617	11.3	4,823
2062	274	1,686	30	1,933	-	3,923	-	3,923	443	91	70	15	-	-	448	11.4	3,475
2063	146	1,549	27	1,763	-	3,485	-	3,485	410	66	66	13	-	-	397	11.4	3,088
2064	101	1,328	26	1,495	-	2,950	-	2,950	381	27	62	5	-	-	341	11.5	2,610
2065	58	905	15	995	-	1,973	-	1,973	259	16	42	3	-	-	230	11.7	1,743
2066	-	332	8	258	-	598	-	598	86	-	14	-	-	-	72	12.0	526
2067	-	262	1	214	-	477	-	477	69	-	11	-	-	-	59	12.3	418
2068	-	248	-	205	-	453	-	453	66	-	10	-	-	-	56	12.4	397
2069	-	239	-	197	-	436	-	436	64	-	10	-	-	-	54	12.4	382
2070	-	231	-	190	-	421	-	421	62	-	10	-	-	-	52	12.4	369
2071	-	223	-	184	-	407	-	407	60	-	10	-	-	-	51	12.5	356
2072	-	216	-	178	-	394	-	394	59	-	9	-	-	-	49	12.5	345
2073	-	208	-	171	-	379	-	379	57	-	9	-	-	-	48	12.6	332
Rem.	-	276	-	228	-	504	-	504	75	-	13	-	-	-	63	12.5	441
51.42 yr	3,240,879	2,351,706	58,231	2,434,872	-	8,085,687	13,699	8,099,386	1,139,612	95,802	115,070	6,111	4,937	18	1,119,187	13.8	6,980,200

Year	Operating Expenses					Net Capital Investment					Before Tax Cash Flow					
	Fixed MSC	Variable MSC	Total MSC	Capital Tax MSC	Net Production Revenue MSC	Other Income MSC	Aband. & Recl. Costs MSC	Oper. Income MSC	COGPE MSC	CEE MSC	CDE MSC	CCA MSC	Total MSC	BTCF MSC	Cum. MSC	NPV @ 10.00 % MSC
2024 (5)	25,413	18,956	44,369	-	44,296	3,436	5,489	42,243	-	-	36,747	6,382	43,129	-887	-887	-882
2025	60,432	77,597	138,029	-	283,725	9,359	5,236	287,849	-	-	278,513	75,654	354,167	-66,318	-67,205	-60,992
2026	64,559	109,926	174,485	-	469,986	10,763	4,892	475,857	-	-	254,123	98,847	352,970	122,887	55,683	102,370
2027	68,535	119,098	187,632	-	544,406	13,491	4,554	553,343	-	-	309,053	48,902	357,956	195,388	251,070	147,968
2028	70,862	119,172	190,034	-	520,387	12,935	4,246	529,076	-	-	94,095	52,985	147,080	381,996	633,066	262,989
2029	68,022	92,604	160,626	-	356,781	9,498	3,992	362,288	-	-	-	3,853	3,853	358,434	991,501	224,334
2030	66,932	71,881	138,813	-	260,502	7,513	3,762	264,253	-	-	-	618	618	263,635	1,255,136	150,002
2031	65,491	60,130	125,621	-	209,603	6,272	3,513	212,362	-	-	-	68	68	212,295	1,467,431	109,810
2032	64,211	52,431	116,642	-	176,557	5,491	3,405	178,644	-	-	-	69	69	178,575	1,646,006	83,971
2033	63,294	46,461	109,755	-	150,857	4,825	3,188	152,493	-	-	-	305	305	152,189	1,798,195	65,058
2034	62,138	41,909	104,047	-	132,633	4,277	2,986	133,925	-	-	-	72	72	133,853	1,932,047	52,018
2035	57,299	38,043	95,342	-	120,648	3,751	2,933	121,466	-	-	-	3,262	3,262	118,204	2,050,252	41,760
2036	56,793	34,956	91,749	-	108,043	3,414	2,828	108,629	-	-	-	50	50	108,580	2,158,831	34,873
2037	55,775	32,073	87,848	-	95,857	3,093	3,914	95,036	-	-	-	25	25	95,011	2,253,842	27,741
2038	54,259	29,500	83,760	-	85,873	2,791	3,989	84,674	-	-	-	285	285	84,390	2,338,232	22,400
2039	53,829	27,475	81,305	-	76,964	2,556	4,351	75,170	-	-	-	26	26	75,143	2,413,375	18,132
2040	51,857	25,673	77,530	-	70,431	2,355	3,898	68,888	-	-	-	1,521	1,521	67,367	2,480,742	14,778
2041	51,132	23,729	74,860	-	62,260	2,140	3,653	60,747	-	-	-	27	27	60,720	2,541,461	12,109
2042	50,475	22,116	72,591	-	55,277	1,970	3,813	53,434	-	-	-	28	28	53,406	2,594,867	9,682
2043	49,911	20,635	70,546	-	48,967	1,810	3,623	47,154	-	-	-	314	314	46,840	2,641,707	7,720
2044	49,020	19,322	68,342	-	43,871	1,670	3,453	42,088	-	-	-	1,078	1,078	41,010	2,682,717	6,144
2045	48,638	17,997	66,635	-	38,060	1,534	4,023	35,571	-	-	-	30	30	35,541	2,718,259	4,841
2046	47,783	16,997	64,480	-	32,752	1,347	3,702	30,396	-	-	-	30	30	30,366	2,748,624	3,760
2047	45,323	14,762	60,085	-	27,645	987	3,717	24,915	-	-	-	31	31	24,885	2,773,509	2,801
2048	39,848	12,996	52,544	-	23,526	671	3,809	20,389	-	-	-	32	32	20,357	2,793,866	2,083
2049	33,269	10,393	43,662	-	19,943	543	3,212	17,274	-	-	-	32	32	17,242	2,811,108	1,604
2050	31,974	9,181	41,155	-	16,806	497	3,251	14,052	-	-	-	33	33	14,020	2,825,127	1,186
2051	31,222	8,398	39,620	-	13,712	460	5,273	8,900	-	-	-	-	-	8,900	2,834,027	684
2052	25,669	6,774	32,442	-	11,092	401	5,625	5,868	-	-	-	-	-	5,868	2,839,895	410
2053	19,035	5,063	24,098	-	9,029	362	11,653	-2,263	-	-	-	-	-	-2,263	2,837,632	-144
2054	18,702	4,702	23,404	-	7,351	335	4,284	3,402	-	-	-	-	-	3,402	2,841,035	197
2055	15,894	4,049	19,943	-	5,875	301	6,848	-672	-	-	-	-	-	-672	2,840,362	-35
2056	13,591	3,477	17,068	-	4,754	274	6,723	-1,695	-	-	-	-	-	-1,695	2,838,667	-81
2057	12,313	3,031	15,344	-	3,558	246	8,160	-4,356	-	-	-	-	-	-4,356	2,834,311	-189
2058	11,269	2,671	13,940	-	2,485	224	7,206	-4,497	-	-	-	-	-	-4,497	2,829,814	-177
2059	8,549	2,082	10,631	-	1,824	155	8,482	-6,503	-	-	-	-	-	-6,503	2,823,311	-233
2060	3,244	1,061	4,305	-	1,278	91	13,446	-12,077	-	-	-	-	-	-12,077	2,811,234	-394
2061	2,891	930	3,821	-	1,002	77	13,455	-12,376	-	-	-	-	-	-12,376	2,798,858	-367
2062	2,119	679	2,798	-	677	64	25,612	-24,871	-	-	-	-	-	-24,871	2,773,987	-670
2063	2,038	584	2,622	-	466	60	8,841	-8,316	-	-	-	-	-	-8,316	2,765,671	-204
2064	1,809	481	2,290	-	319	34	12,660	-12,306	-	-	-	-	-	-12,306	2,753,365	-274
2065	1,222	320	1,542	-	201	19	9,406	-9,186	-	-	-	-	-	-9,186	2,744,179	-186
2066	263	86	350	-	177	0	10,253	-10,076	-	-	-	-	-	-10,076	2,734,104	-185
2067	206	71	277	-	141	-	8,578	-8,437	-	-	-	-	-	-8,437	2,725,667	-141
2068	204	68	272	-	125	-	8,722	-8,597	-	-	-	-	-	-8,597	2,717,070	-131
2069	208	65	274	-	109	-	8,746	-8,637	-	-	-	-	-	-8,637	2,708,433	-119
2070	212	63	275	-	94	-	11,114	-11,020	-	-	-	-	-	-11,020	2,697,412	-139
2071	216	61	277	-	79	-	8,054	-7,975	-	-	-	-	-	-7,975	2,689,437	-91
2072	220	59	279	-	65	-	7,755	-7,689	-	-	-	-	-	-7,689	2,681,748	-80
2073	225	57	281	-	50	-	116,210	-116,160	-	-	-	-	-	-116,160	2,565,588	-1,097
Rem.	315	78	393	-	48	-	184	-136	-	-	-	-	-	-136	2,565,452	-91
51.42 yr	1,628,709	1,210,323	2,839,032	-	4,141,168	122,094	430,720	3,832,542	-	-	972,531	294,559	1,267,090	2,565,452	2,565,452	1,344,610

Country/Province	Mineral Owner	Prod. Category	Incentive	Econ. Calc. Date	Effective Date	Avg. WI Share	Econ. Life/To Aban.	Econ. RLI	Price Deck	Price Set	Economic Limit	COS / COO	Oil Reserves Type	Gas Reserves Type	Remaining Reserves					Net Revenue NPV (M\$C)					
															WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	0.00 %
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	L&M Oil (Mbbbl)	13,820.2	48.9	13,869.1	11,173.2	1,190,003.9	792,624.2	660,922.7	595,984.0	480,994.3	405,627.1
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Heavy Oil (Mbbbl)	416.4	-	416.4	343.7	32,334.4	27,076.4	24,664.1	23,284.6	20,447.1	18,256.2
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Tight Oil (Mbbbl)	17,247.2	-	17,247.2	14,250.7	1,418,582.1	1,042,960.5	897,564.3			

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

Year	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price
	Daily	Yearly	Yearly	\$/C/bbl	Daily	Yearly	Yearly	\$/C/bbl	Daily	Yearly	Yearly	\$/C/bbl	Daily	Yearly	Yearly	\$/C/bbl	Daily	Yearly	Yearly	\$/C/bbl
	bbbl/d	Mbbl	Mbbl		bbbl/d	Mbbl	Mbbl		bbbl/d	Mbbl	Mbbl		bbbl/d	Mbbl	Mbbl		bbbl/d	Mbbl	Mbbl	
2024 (5)	2,822	432	344	100.34	205	31	23	97.89	411	63	56	97.66	-	-	-	-	-	-	-	-
2025	3,705	1,352	1,098	94.13	230	84	66	91.50	2,335	852	787	92.71	-	-	-	-	-	-	-	-
2026	3,674	1,341	1,065	92.21	211	77	63	89.98	4,921	1,796	1,647	90.55	-	-	-	-	-	-	-	-
2027	3,535	1,290	1,044	93.06	149	54	45	90.59	7,568	2,762	2,502	91.74	-	-	-	-	-	-	-	-
2028	3,271	1,197	959	95.00	110	40	34	92.41	7,750	2,837	2,476	94.33	-	-	-	-	-	-	-	-
2029	2,625	958	751	96.95	85	31	27	94.25	5,013	1,830	1,400	96.13	-	-	-	-	-	-	-	-
2030	2,175	794	629	99.11	67	24	21	96.14	3,337	1,218	901	97.89	-	-	-	-	-	-	-	-
2031	1,848	675	540	101.34	54	20	17	98.06	2,458	897	653	99.72	-	-	-	-	-	-	-	-
2032	1,615	591	477	103.54	43	16	14	100.02	1,919	702	504	101.59	-	-	-	-	-	-	-	-
2033	1,440	526	427	105.68	36	13	12	102.02	1,560	569	404	103.53	-	-	-	-	-	-	-	-
2034	1,290	471	384	107.84	27	10	9	104.07	1,304	476	347	105.50	-	-	-	-	-	-	-	-
2035	1,148	419	342	110.03	16	6	5	106.15	1,115	407	303	107.53	-	-	-	-	-	-	-	-
2036	1,044	382	313	112.24	12	4	4	108.27	970	355	270	109.60	-	-	-	-	-	-	-	-
2037	948	346	284	114.50	8	3	3	110.44	853	311	240	111.71	-	-	-	-	-	-	-	-
2038	859	313	257	116.83	4	1	1	112.66	759	277	217	113.88	-	-	-	-	-	-	-	-
2039	791	289	238	119.20	1	0	0	114.92	681	249	197	116.11	-	-	-	-	-	-	-	-
2040	728	266	218	121.61	-	-	-	-	615	225	180	118.38	-	-	-	-	-	-	-	-
2041	666	243	199	124.09	-	-	-	-	557	203	165	120.72	-	-	-	-	-	-	-	-
2042	609	222	182	126.60	-	-	-	-	506	185	151	123.11	-	-	-	-	-	-	-	-
2043	559	204	167	129.18	-	-	-	-	460	168	138	125.56	-	-	-	-	-	-	-	-
2044	514	188	154	131.88	-	-	-	-	421	154	127	128.06	-	-	-	-	-	-	-	-
2045	475	173	142	134.60	-	-	-	-	387	141	117	130.62	-	-	-	-	-	-	-	-
2046	440	161	132	137.36	-	-	-	-	356	130	108	133.23	-	-	-	-	-	-	-	-
2047	387	141	116	140.17	-	-	-	-	327	119	99	135.89	-	-	-	-	-	-	-	-
2048	331	121	99	142.98	-	-	-	-	247	90	75	138.00	-	-	-	-	-	-	-	-
2049	296	108	88	146.00	-	-	-	-	122	45	36	137.78	-	-	-	-	-	-	-	-
2050	273	100	80	149.12	-	-	-	-	113	41	33	140.53	-	-	-	-	-	-	-	-
2051	252	92	73	152.17	-	-	-	-	94	38	31	143.34	-	-	-	-	-	-	-	-
2052	222	81	64	156.04	-	-	-	-	85	35	28	146.21	-	-	-	-	-	-	-	-
2053	194	71	56	160.42	-	-	-	-	77	32	26	149.14	-	-	-	-	-	-	-	-
2054	183	67	53	163.75	-	-	-	-	78	28	23	152.12	-	-	-	-	-	-	-	-
2055	170	62	49	167.18	-	-	-	-	30	11	9	155.25	-	-	-	-	-	-	-	-
2056	157	57	45	170.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	144	53	41	174.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	123	45	35	178.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	81	30	23	181.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	9	3	3	172.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	6	2	2	177.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	4	2	1	181.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	2	1	1	185.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	1	1	0	188.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	1	0	0	192.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51.42 yr		13,869	11,173	106.95		416	344	94.00		17,247	14,251	99.97		-	-	-	-	-	-	-

Year	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price	Company	Company	Net	Price
	Daily	Yearly	Yearly	\$/C/Mcf	Daily	Yearly	Yearly	\$/C/Mcf	Daily	Yearly	Yearly	\$/C/Mcf	Daily	Yearly	Yearly	\$/C/Mcf	Daily	Yearly	Yearly	\$/C/Mcf
	Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf		Mcf/d	MMcf	MMcf	
2024 (5)	9,156	1,401	1,283	1.63	56,113	8,585	7,921	1.66	2,237	342	322	1.70	144	22	20	1	134	20	16	102.86
2025	9,740	3,555	3,232	3.07	89,490	32,664	30,264	3.10	6,924	2,527	2,383	3.32	131	48	44	3	154	56	45	98.06
2026	8,232	3,005	2,682	3.79	130,241	47,538	43,870	3.80	15,158	5,533	5,212	4.12	115	42	39	4	142	52	41	97.61
2027	7,984	2,914	2,633	4.06	126,404	46,138	42,091	4.05	17,469	6,376	5,987	4.39	99	36	34	4	120	44	35	98.40
2028	7,561	2,767	2,491	4.14	117,169	42,884	38,860	4.12	15,576	5,701	5,301	4.46	85	31	29	4	108	39	32	100.34
2029	6,247	2,280	2,053	4.22	95,980	35,033	31,514	4.20	10,455	3,816	3,455	4.55	63	23	22	4	93	34	27	102.40
2030	5,316	1,940	1,758	4.40	75,792	27,664	24,989	4.28	7,350	2,683	2,415	4.64	57	21	20	4	82	30	24	104.48
2031	4,622	1,687	1,535	4.40	64,044	23,376	21,294	4.37	5,647	2,061	1,837	4.74	47	17	16	4	73	26	21	106.58
2032	4,122	1,508	1,379	4.48	55,825	20,432	18,742	4.46	4,538	1,661	1,468	4.83	26	10	9	4	65	24	19	108.73
2033	3,660	1,336	1,225	4.57	49,226	17,968	16,585	4.55	3,784	1,381	1,209	4.93	22	8	8	4	59	21	17	110.96
2034	3,260	1,190	1,093	4.66	43,937	16,037	14,870	4.64	3,229	1,179	1,040	5.03	18	7	6	4	53	19	16	113.21
2035	2,880	1,051	967	4.74	39,573	14,444	13,431	4.73	2,803	1,023	909	5.14	17	6	6	4	47	17	14	115.60
2036	2,555	935	860	4.84	35,891	13,136	12,239	4.83	2,482	908	812	5.24	14	5	5	5	37	14	11	118.09
2037	2,291	836	770	4.93	32,563	11,886	11,091	4.93	2,212	808	727	5.35	8	3	3	5	34	12	10	120.48
2038	2,025	739	680	5.03	29,478	10,759	10,050	5.03	1,996	728	660	5.46	4	1	1	5	31	11	9	122.87
2039	1,854	677	623	5.13	26,882	9,812	9,175	5.13	1,809	660	602	5.57	4	1	1	5	29	10	8	125.32
2040	1,705	624	573	5.23	24,556	8,987	8,409	5.23	1,646	602	551	5.68	0	0	0	5	26	10	8	127.82
2041	1,511	552	507	5.34	22,301	8,140	7,620	5.34	1,501	548	503	5.79	-	-	-	-	24	9	7	130.34
2042	1,371	500	459	5.44	20,324	7,418	6,949	5.44	1,370	500	460	5.91	-	-	-	-	22	8	7	132.97
2043	1,255	458	421	5.56	18,563	6,775	6,350	5.55	1,249	456	421	6.03	-	-	-	-	20	7	6	135.58
2044	1,144	419	385	5.67	17,005	6,224	5,834	5.66	1,146	420	388	6.15	-	-	-	-	18	7	5	138.42

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

Year	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl
2069	-	-	-	-	67	24	21	9.84	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	63	23	20	10.03	-	-	-	-	-	-	-	-	-	-	-	-
2071	-	-	-	-	60	22	19	10.23	-	-	-	-	-	-	-	-	-	-	-	-
2072	-	-	-	-	57	21	18	10.44	-	-	-	-	-	-	-	-	-	-	-	-
2073	-	-	-	-	54	20	17	10.65	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	36	26	22	10.63	-	-	-	-	-	-	-	-	-	-	-	-
51.42 yr		32,622	29,652	4.30		454,421	417,931	4.44		42,189	38,757	4.69		282	263	4		521	417	112.11

Year	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price \$C/LT
2024 (5)	1,289	197	144	106.17	901	138	109	49.27	1,646	252	196	30.38	2,258	346	322	0.94	-	-	-	-
2025	2,041	745	602	101.78	1,455	531	447	51.59	2,673	976	820	32.50	3,613	1,319	1,228	5.31	-	-	-	-
2026	2,964	1,082	897	100.88	2,189	799	683	50.64	4,082	1,490	1,264	32.01	5,671	2,070	1,922	7.80	-	-	-	-
2027	3,017	1,101	914	101.47	2,178	795	669	50.83	3,995	1,458	1,189	32.28	5,509	2,011	1,832	8.53	-	-	-	-
2028	2,891	1,058	853	103.70	2,107	771	639	51.93	3,883	1,421	1,144	32.96	5,418	1,983	1,805	8.53	-	-	-	-
2029	2,305	841	650	105.81	1,713	625	499	53.00	3,196	1,167	893	33.64	4,515	1,648	1,487	8.78	-	-	-	-
2030	1,802	658	510	107.93	1,339	489	393	54.06	2,495	911	701	34.30	3,526	1,287	1,169	8.97	-	-	-	-
2031	1,514	553	436	110.11	1,127	411	337	55.15	2,101	767	602	34.98	2,978	1,087	997	9.16	-	-	-	-
2032	1,319	483	386	112.31	980	359	298	56.24	1,827	669	533	35.67	2,596	950	878	9.33	-	-	-	-
2033	1,166	426	343	114.56	868	317	266	57.38	1,617	590	476	36.38	2,306	842	782	9.49	-	-	-	-
2034	1,044	381	310	116.86	777	284	241	58.53	1,447	528	431	37.10	2,071	756	704	9.65	-	-	-	-
2035	940	343	280	119.20	700	256	218	59.69	1,304	476	391	37.84	1,871	683	638	9.81	-	-	-	-
2036	854	313	257	121.58	636	233	199	60.87	1,183	433	358	38.60	1,701	623	582	9.98	-	-	-	-
2037	776	283	234	124.01	577	211	181	62.08	1,073	392	325	39.37	1,546	564	528	10.15	-	-	-	-
2038	703	257	213	126.47	523	191	164	63.30	971	354	295	40.15	1,401	511	479	10.33	-	-	-	-
2039	643	235	195	129.00	478	175	150	64.55	887	324	270	40.95	1,282	468	438	10.52	-	-	-	-
2040	588	215	180	131.59	438	160	138	65.84	811	297	248	41.76	1,173	429	402	10.71	-	-	-	-
2041	535	195	163	134.22	397	145	125	67.16	735	268	225	42.59	1,065	389	364	10.90	-	-	-	-
2042	489	179	150	136.91	363	132	114	68.50	670	245	206	43.43	971	355	332	11.09	-	-	-	-
2043	449	164	138	139.67	333	121	105	69.88	614	224	189	44.31	890	325	305	11.27	-	-	-	-
2044	412	151	127	142.48	305	112	96	71.29	562	206	175	45.21	817	299	280	11.46	-	-	-	-
2045	377	138	116	145.32	279	102	88	72.69	513	187	160	46.10	747	273	255	11.68	-	-	-	-
2046	340	124	104	148.24	252	92	79	74.15	464	169	145	47.02	677	247	232	11.92	-	-	-	-
2047	299	109	92	151.44	222	81	70	75.87	411	150	129	48.17	608	222	208	12.05	-	-	-	-
2048	259	95	80	154.67	196	72	62	77.61	366	134	115	49.18	552	202	189	12.26	-	-	-	-
2049	229	83	70	157.76	174	64	55	79.18	328	120	103	50.16	505	184	172	12.45	-	-	-	-
2050	206	75	63	160.93	158	58	50	80.82	297	108	94	51.15	464	169	158	12.69	-	-	-	-
2051	184	67	56	164.00	141	51	44	82.30	264	96	84	52.17	412	150	140	12.98	-	-	-	-
2052	141	51	43	165.91	104	38	33	82.58	193	71	61	53.26	306	112	104	13.42	-	-	-	-
2053	97	35	29	166.54	67	25	21	81.18	119	43	37	54.29	187	68	63	14.15	-	-	-	-
2054	86	32	26	169.86	61	22	19	82.81	107	39	34	55.38	169	62	56	14.45	-	-	-	-
2055	74	27	22	173.44	54	20	17	84.48	95	35	30	56.57	152	55	50	14.73	-	-	-	-
2056	64	23	19	177.30	47	17	15	86.27	83	30	26	57.75	134	49	44	14.85	-	-	-	-
2057	54	20	16	180.78	39	14	12	87.76	69	25	22	58.88	114	42	37	14.62	-	-	-	-
2058	46	17	14	184.30	34	12	11	89.47	59	22	19	60.05	99	36	32	14.81	-	-	-	-
2059	37	13	11	187.19	27	10	9	90.69	48	17	15	61.30	78	28	25	15.10	-	-	-	-
2060	23	8	7	189.30	16	6	5	91.08	30	11	10	62.60	43	16	14	15.62	-	-	-	-
2061	20	7	6	192.83	14	5	4	92.67	26	10	8	63.85	37	14	12	15.76	-	-	-	-
2062	14	5	4	196.29	10	4	3	94.38	19	7	6	65.16	27	10	9	16.32	-	-	-	-
2063	12	5	4	200.25	9	3	3	96.36	17	6	5	66.46	24	9	8	16.71	-	-	-	-
2064	10	4	3	204.00	7	3	2	98.49	14	5	4	67.85	19	7	6	17.23	-	-	-	-
2065	7	3	2	208.19	5	2	2	100.97	9	3	3	69.25	11	4	4	17.54	-	-	-	-
2066	2	1	1	213.37	1	0	0	110.37	2	1	1	71.22	1	0	0	33.78	-	-	-	-
2067	2	1	1	217.64	1	0	0	112.57	1	0	0	72.65	0	0	0	34.44	-	-	-	-
2068	2	1	1	221.99	1	0	0	114.83	1	0	0	74.10	0	0	0	35.15	-	-	-	-
2069	2	1	1	226.43	1	0	0	117.12	1	0	0	75.58	0	0	0	35.85	-	-	-	-
2070	2	1	1	230.96	1	0	0	119.47	1	0	0	77.09	0	0	0	36.57	-	-	-	-
2071	1	1	0	235.58	1	0	0	121.86	1	0	0	78.64	0	0	0	37.30	-	-	-	-
2072	1	1	0	240.29	1	0	0	124.29	1	0	0	80.21	0	0	0	38.04	-	-	-	-
2073	1	0	0	245.10	1	0	0	126.78	1	0	0	81.81	0	0	0	38.81	-	-	-	-
Rem.	1	1	1	244.84	0	0	0	126.82	1	0	0	81.61	0	0	0	38.96	-	-	-	-
51.42 yr		10,805	8,776	115.39		7,956	6,678	57.77		14,738	12,042	36.66		20,902	19,292	9.16		-	-	-

AFTER TAX SUMMARY

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i3 Energy Canada Ltd.
Prices in 3 Consultants' Average (2024-07) as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

	After Tax Cash Flow NPV (M\$C)								
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Proved									
Proved Developed Producing	159,928.4	315,859.9	303,567.7	289,138.7	253,045.7	223,515.4			
Proved Developed Non-Producing	14,507.8	11,670.5	10,361.8	9,616.0	8,094.7	6,937.7			
Proved Undeveloped	429,948.4	270,905.6	205,221.1	170,194.4	104,362.8	59,523.8			
Total Proved	604,384.7	598,436.0	519,150.5	468,949.1	365,503.2	289,976.9			
Total Probable	1,316,996.5	800,466.5	616,992.9	525,239.5	363,237.0	260,115.6			
Total Proved + Probable	1,921,381.2	1,398,902.5	1,136,143.4	994,188.6	728,740.1	550,092.5			
	Remaining Equivalent Reserves (1) (MBOE)			After Tax Cash Flow NPV/WI BOE (\$C/BOE)					
	WI	RI	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved									
Proved Developed Producing	42,039.7	237.6	37,625.5	3.8	7.5	7.2	6.9	6.0	5.3
Proved Developed Non-Producing	2,009.1	0.1	1,778.1	7.2	5.8	5.2	4.8	4.0	3.5
Proved Undeveloped	43,670.4	1.6	39,352.4	9.8	6.2	4.7	3.9	2.4	1.4
Total Proved	87,719.1	239.3	78,756.0	6.9	6.8	5.9	5.3	4.2	3.3
Total Probable	86,665.1	84.2	75,318.3	15.2	9.2	7.1	6.1	4.2	3.0
Total Proved + Probable	174,384.2	323.5	154,074.3	11.0	8.0	6.5	5.7	4.2	3.2

(1) Oil Equivalent based on 6:1 Mcf/bbl Gas, 1:1 bbl/bbl Liquids.

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Proved Developed Producing (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	30,001.7	267.7	500.6	-	768.2	29,233.5	29,233.5	28,570.1
2025	81,630.9	4,975.7	9,308.2	-	14,283.9	67,346.9	96,580.5	61,687.9
2026	69,807.7	4,518.1	8,454.1	-	12,972.1	56,835.5	153,416.0	47,346.1
2027	64,266.7	4,409.8	8,265.2	-	12,675.1	51,691.6	205,007.6	39,070.6
2028	54,839.3	3,692.8	6,922.4	-	10,615.3	44,224.1	249,231.6	30,446.5
2029	45,043.2	3,167.9	5,938.4	-	9,106.2	35,937.0	285,168.6	22,492.0
2030	37,638.6	2,643.4	4,955.1	-	7,598.4	30,040.1	315,208.8	17,092.1
2031	30,530.6	2,191.7	4,108.3	-	6,300.1	24,230.6	339,439.4	12,533.3
2032	25,696.4	1,847.9	3,463.9	-	5,311.8	20,384.6	359,823.9	9,585.4
2033	21,297.2	1,499.3	2,810.5	-	4,309.8	16,987.4	376,811.3	7,261.8
2034	17,108.5	1,191.8	2,233.9	-	3,425.7	13,682.8	390,494.1	5,317.4
2035	15,549.1	1,186.7	2,224.5	-	3,411.2	12,137.8	402,631.9	4,288.2
2036	13,529.2	992.1	1,859.7	-	2,851.8	10,677.4	413,309.3	3,429.3
2037	9,530.1	644.7	1,208.7	-	1,853.4	7,676.7	420,986.1	2,241.4
2038	6,964.5	462.9	868.0	-	1,330.9	5,633.6	426,619.7	1,495.3
Rem.	-263,721.0	1,033.1	1,937.1	-	2,970.2	-266,691.2	159,928.4	-3,718.5
52.00 yr	259,712.7	34,725.7	65,058.6	-	99,784.2	159,928.4	159,928.4	289,138.7

	Cash Flow NPV (M\$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	259,712.7	394,330.4	372,831.5	353,302.2	307,097.0	270,111.4
Tax Payable	99,784.2	78,470.5	69,263.8	64,163.4	54,051.4	46,596.0
After Tax Cash Flow	159,928.4	315,859.9	303,567.7	289,138.7	253,045.7	223,515.4

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Proved Developed Non-Producing (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	-633.2	2.1	3.9	-	6.0	-639.2	-639.2	-634.3
2025	2,735.8	227.8	427.1	-	655.0	2,080.8	1,441.7	1,899.9
2026	3,219.2	239.5	448.9	-	688.4	2,530.8	3,972.5	2,108.3
2027	2,947.6	223.0	418.2	-	641.2	2,306.4	6,278.9	1,746.6
2028	2,391.8	182.3	341.9	-	524.2	1,867.6	8,146.4	1,285.8
2029	2,001.1	153.7	288.2	-	442.0	1,559.1	9,705.6	975.8
2030	1,467.3	112.9	211.7	-	324.5	1,142.7	10,848.3	650.2
2031	1,111.4	85.7	160.8	-	246.5	864.9	11,713.2	447.4
2032	923.5	71.6	134.3	-	205.9	717.6	12,430.8	337.4
2033	756.5	58.9	110.5	-	169.4	587.0	13,017.9	250.9
2034	616.7	48.2	90.4	-	138.6	478.1	13,496.0	185.8
2035	495.3	38.8	72.8	-	111.6	383.6	13,879.6	135.5
2036	393.3	30.9	57.9	-	88.8	304.5	14,184.1	97.8
2037	295.7	23.3	43.6	-	66.9	228.8	14,412.9	66.8
2038	201.6	15.8	29.7	-	45.5	156.0	14,569.0	41.4
Rem.	11.0	25.1	47.0	-	72.1	-61.2	14,507.8	20.5
52.00 yr	18,934.5	1,539.8	2,886.9	-	4,426.7	14,507.8	14,507.8	9,616.0

	Cash Flow NPV (M\$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	18,934.5	15,227.7	13,532.4	12,569.2	10,609.0	9,120.9
Tax Payable	4,426.7	3,557.1	3,170.6	2,953.2	2,514.3	2,183.2
After Tax Cash Flow	14,507.8	11,670.5	10,361.8	9,616.0	8,094.7	6,937.7

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Proved Undeveloped (Working Copy, Reserves)

Year	BTCF MSC	Province/State Tax Payable MSC	Federal Tax Payable MSC	Other Tax Payable MSC	Total Tax Payable MSC	ATCF MSC	Cum. ATCF MSC	NPV @ 10.00 % MSC
2024	-28,838.8	-269.7	-504.5	-	-774.2	-28,064.6	-28,064.6	-27,469.9
2025	-127,708.4	1,874.3	3,517.8	-	5,392.2	-133,100.5	-161,165.1	-121,314.9
2026	38,783.4	9,342.6	17,512.9	-	26,855.6	11,927.8	-149,237.3	9,936.3
2027	113,932.8	8,126.4	15,236.6	-	23,363.0	90,569.8	-58,667.5	68,589.0
2028	103,666.6	5,356.0	10,042.3	-	15,398.3	88,268.3	29,600.8	60,769.2
2029	84,890.7	3,704.9	6,946.5	-	10,651.4	74,239.3	103,840.2	46,464.4
2030	64,411.6	2,907.6	5,451.6	-	8,359.2	56,052.4	159,892.6	31,892.4
2031	52,850.0	2,577.6	4,832.8	-	7,410.3	45,439.7	205,332.3	23,503.7
2032	45,034.9	2,316.1	4,342.5	-	6,658.6	38,376.3	243,708.6	18,045.6
2033	37,314.5	2,129.6	3,992.7	-	6,122.3	31,192.2	274,900.8	13,334.0
2034	32,937.4	1,915.7	3,591.6	-	5,507.2	27,430.2	302,331.0	10,659.9
2035	28,701.4	1,730.8	3,245.0	-	4,975.7	23,725.6	326,056.6	8,382.0
2036	25,090.3	1,511.1	2,833.1	-	4,344.2	20,746.1	346,802.7	6,663.1
2037	20,789.2	1,299.7	2,436.9	-	3,736.6	17,052.6	363,855.4	4,978.9
2038	18,251.0	1,153.0	2,161.9	-	3,314.9	14,936.1	378,791.5	3,964.5
Rem.	62,951.1	4,102.3	7,691.8	-	11,794.1	51,157.0	429,948.4	11,796.2
52.00 yr	573,057.8	49,777.8	93,331.6	-	143,109.4	429,948.4	429,948.4	170,194.4

	Cash Flow NPV (MSC)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	573,057.8	378,722.9	298,540.1	255,666.1	174,634.8	118,857.4
Tax Payable	143,109.4	107,817.3	93,319.0	85,471.7	70,272.0	59,333.5
After Tax Cash Flow	429,948.4	270,905.6	205,221.1	170,194.4	104,362.8	59,523.8

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Total Proved (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	529.8	-	-	-	-	529.8	529.8	465.9
2025	-43,341.7	7,077.9	13,253.2	-	20,331.1	-63,672.7	-63,143.0	-57,727.1
2026	111,810.3	14,100.2	26,415.9	-	40,516.1	71,294.2	8,151.2	59,390.7
2027	181,147.0	12,759.3	23,920.0	-	36,679.3	144,467.7	152,618.9	109,406.3
2028	160,897.7	9,231.1	17,306.6	-	26,537.7	134,360.0	286,978.9	92,501.5
2029	131,935.1	7,026.5	13,173.1	-	20,199.6	111,735.5	398,714.4	69,932.2
2030	103,517.4	5,663.8	10,618.3	-	16,282.1	87,235.3	485,949.7	49,634.7
2031	84,492.1	4,855.0	9,101.9	-	13,956.9	70,535.2	556,484.9	36,484.3
2032	71,654.8	4,235.7	7,940.7	-	12,176.4	59,478.4	615,963.3	27,968.4
2033	59,368.1	3,687.8	6,913.6	-	10,601.5	48,766.6	664,730.0	20,846.7
2034	50,662.7	3,155.6	5,915.9	-	9,071.6	41,591.1	706,321.1	16,163.0
2035	44,745.7	2,956.3	5,542.3	-	8,498.6	36,247.1	742,568.2	12,805.7
2036	39,012.8	2,534.1	4,750.7	-	7,284.8	31,728.0	774,296.2	10,190.1
2037	30,615.1	1,967.6	3,689.2	-	5,656.9	24,958.2	799,254.4	7,287.2
2038	25,417.1	1,631.8	3,059.6	-	4,691.4	20,725.8	819,980.1	5,501.3
Rem.	-200,759.0	5,160.5	9,676.0	-	14,836.5	-215,595.5	604,384.7	8,098.3
52.00 yr	851,705.0	86,043.3	161,277.0	-	247,320.3	604,384.7	604,384.7	468,949.1

	Cash Flow NPV (M\$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	851,705.0	788,280.9	684,904.0	621,537.4	492,340.8	398,089.7
Tax Payable	247,320.3	189,845.0	165,753.5	152,588.3	126,837.7	108,112.8
After Tax Cash Flow	604,384.7	598,436.0	519,150.5	468,949.1	365,503.2	289,976.9

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	-1,416.3	64.7	120.9	-	185.6	-1,601.9	-1,601.9	-1,529.8
2025	-22,976.4	4,849.3	9,080.7	-	13,929.9	-36,906.3	-38,508.2	-34,659.9
2026	11,077.1	9,361.5	17,540.8	-	26,902.3	-15,825.2	-54,333.4	-13,183.0
2027	14,240.6	12,875.4	24,117.6	-	36,992.9	-22,752.3	-77,085.8	-17,230.5
2028	221,098.3	19,213.9	36,023.3	-	55,237.2	165,861.1	88,775.3	114,188.7
2029	226,499.4	11,808.3	22,140.2	-	33,948.5	192,550.9	281,326.2	120,512.3
2030	160,117.7	8,107.8	15,201.9	-	23,309.6	136,808.1	418,134.2	77,840.4
2031	127,802.8	6,767.2	12,688.2	-	19,455.4	108,347.4	526,481.7	56,042.7
2032	106,920.2	6,112.9	11,461.4	-	17,574.3	89,345.9	615,827.5	42,012.9
2033	92,820.7	5,577.6	10,457.7	-	16,035.3	76,785.4	692,613.0	32,824.2
2034	83,190.2	5,342.7	10,017.2	-	15,359.8	67,830.3	760,443.3	26,360.1
2035	73,458.5	5,029.1	9,429.3	-	14,458.4	59,000.1	819,443.4	20,844.1
2036	69,566.9	4,770.9	8,945.1	-	13,716.0	55,850.9	875,294.3	17,937.7
2037	64,395.6	4,531.7	8,496.1	-	13,027.9	51,367.8	926,662.1	14,998.1
2038	58,972.5	4,241.6	7,952.0	-	12,193.6	46,778.9	973,441.1	12,416.6
Rem.	427,979.2	29,366.3	55,057.4	-	84,423.7	343,555.5	1,316,996.5	55,864.9
56.00 yr	1,713,746.9	138,020.6	258,729.8	-	396,750.4	1,316,996.5	1,316,996.5	525,239.5

	Cash Flow NPV (M\$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	1,713,746.9	1,068,843.7	838,656.4	723,073.1	517,750.1	385,686.1
Tax Payable	396,750.4	268,377.2	221,663.5	197,833.6	154,513.1	125,570.5
After Tax Cash Flow	1,316,996.5	800,466.5	616,992.9	525,239.5	363,237.0	260,115.6

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	-886.5	64.7	120.9	-	185.6	-1,072.1	-1,072.1	-1,063.9
2025	-66,318.1	11,927.2	22,333.8	-	34,261.0	-100,579.1	-101,651.2	-92,387.0
2026	122,887.4	23,461.7	43,956.7	-	67,418.4	55,469.0	-46,182.2	46,207.7
2027	195,387.6	25,634.7	48,037.6	-	73,672.2	121,715.4	75,533.2	92,175.8
2028	381,996.0	28,445.0	53,329.9	-	81,774.9	300,221.1	375,754.2	206,690.2
2029	358,434.4	18,834.7	35,313.3	-	54,148.1	304,286.4	680,040.6	190,444.5
2030	263,635.2	13,771.6	25,820.2	-	39,591.8	224,043.4	904,083.9	127,475.1
2031	212,294.9	11,622.1	21,790.1	-	33,412.2	178,882.6	1,082,966.6	92,527.1
2032	178,575.0	10,348.5	19,402.1	-	29,750.7	148,824.3	1,231,790.9	69,981.3
2033	152,188.8	9,265.4	17,371.3	-	26,636.8	125,552.0	1,357,342.9	53,670.9
2034	133,852.9	8,498.3	15,933.1	-	24,431.4	109,421.4	1,466,764.4	42,523.1
2035	118,204.2	7,985.4	14,971.5	-	22,957.0	95,247.2	1,562,011.6	33,649.8
2036	108,579.7	7,305.0	13,695.8	-	21,000.8	87,578.9	1,649,590.5	28,127.9
2037	95,010.7	6,499.4	12,185.3	-	18,684.7	76,326.0	1,725,916.5	22,285.2
2038	84,389.7	5,873.3	11,011.6	-	16,885.0	67,504.7	1,793,421.2	17,917.8
Rem.	227,220.2	34,526.8	64,733.4	-	99,260.2	127,960.0	1,921,381.2	63,963.2
56.00 yr	2,565,451.9	224,063.9	420,006.9	-	644,070.7	1,921,381.2	1,921,381.2	994,188.6

	Cash Flow NPV (M\$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	2,565,451.9	1,857,124.7	1,523,560.4	1,344,610.5	1,010,090.9	783,775.8
Tax Payable	644,070.7	458,222.2	387,417.0	350,421.9	281,350.7	233,683.2
After Tax Cash Flow	1,921,381.2	1,398,902.5	1,136,143.4	994,188.6	728,740.1	550,092.5

RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

Reserves Categories

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

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions¹, which are generally accepted as being reasonable, and shall be disclosed.

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

Proved Reserves

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

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

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 categorization of reserves are provided in Sections 1.3 and 1.4 of the COGE Handbook.

Development and Production Status

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

¹ For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:

(a) **forecast prices and costs, in Canada under NI 51-101**

(b) **constant prices and costs, based on the average of the first day posted prices in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).**

Developed Reserves

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

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

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

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, 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 category (proved, probable, 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.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above 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 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 a 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 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 are 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 5.7 of the COGE Handbook.

DOCUMENTED RESERVES CATEGORIES

Production and revenue projections are prepared for each of the following main reserves categories:

Reserves Category

Proved

Proved Plus Probable

Production and Development Status

Developed Producing*

Developed Non-Producing

Undeveloped

Total (sum of developed producing, developed non-producing and undeveloped)

** as producing reserves are inherently developed, GLJ simply refers to “developed producing” reserves as “producing”*

Reserves and revenue projections are available in GLJ’s evaluation database for any reserves and development subcategory including those determined by difference (e.g., probable producing).

Individual property evaluation reports contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.

EVALUATION PROCEDURE

INTEREST DESCRIPTIONS

WELL DATA

ACCOUNTING SUMMARY

PRODUCTION FORECASTS

OTHER INCOME

AFTER TAX ANALYSIS

ECONOMIC PARAMETERS

OIL EQUIVALENT OR GAS EQUIVALENT

LIST OF ABBREVIATIONS

EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLJ's reports, "Company Interest" reserves and values refer to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

*Royalty interest reserves include royalty volumes derived only from other working interest owners.

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ nonconfidential files.

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data on a property basis and for the corporate total for the period October 1, 2023 to June 30, 2024. In some circumstances this information was also provided on a cost centre basis to address major reserves entities that are a subset of a Company property.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

OTHER INCOME

The following streams are included as “Other Income” in the Company’s corporate total economic forecasts:

- Processing Income – The Company receives revenue from processing partner and third-party oil, gas and/or water volumes in certain properties.

AFTER TAX ANALYSIS

Canadian income taxes were calculated based on currently legislated federal and provincial tax rates, tax regulations and tax pool information provided by the Company. After tax values for reserves development status or production status subcategories (i.e. developed, undeveloped, producing, non-producing) are calculated by difference.

Current Capital

Following the Federal Accelerated Investment Incentive changes, capital is written off at the following depreciation rates in the initial year of investment between November 20, 2018 and December 31, 2027. All remaining capital balances at the end of the initial year of investment are then added to their corresponding tax pools:

Capital Classification	2024-2027	2028
Canadian Oil and Gas Property Expense (COGPE)	12.5%	10%
Canadian Development Expense (CDE)	37.5%	30%
Capital Cost Allowance: (CCA)		
Class 41	25%	12.5%

Tax Pools

The following tax pools as of the effective date were included in the income tax calculations:

Tax Pool Classification	Write-Off Rate (%)	Tax Pool (M\$)
Canadian Oil and Gas Property Expense (COGPE)	10	19,581.236
Canadian Development Expense (CDE)	30	52,526.346
Capital Cost Allowance: (CCA)		
Class 41	25	33,789.996
Class 14.1	5	1,517.805
Class 8	20	5.674
Class 10	30	65.919
Share issuance deduction*	100	2,097.905

*Straight line depreciation over 5 years.

Tax Rates

Federal income tax calculations incorporate income tax rates as follows:

<u>Year</u>	<u>Federal Income Tax Rate</u>
2024+	15.0%

Allocation of revenues to Canadian provinces for income tax purposes depends on several factors in addition to the provincial origin of the resources revenues. The average future provincial tax rate has been calculated annually based on the allocation of provincial resources revenues and their respective tax rates. Although calculated annually within this evaluation, the following summarizes the overall allocation of revenue by province within the total proved plus probable category as well as the respective provincial tax rates.

<u>Alberta Tax Rate</u>	<u>Alberta Allocation</u>	<u>B.C. Tax Rate</u>	<u>B.C. Allocation</u>	<u>Sask. Tax Rate</u>	<u>Sask. Allocation</u>	<u>Man. Tax Rate</u>	<u>Man. Allocation</u>	<u>Avg. Ann. Tax Rate</u>
8.00%	100%	12.00%	0%	12.00%	0%	12.00%	0%	8%

Company total after tax economic forecasts for all reserves categories are included in the Summary section of this report.

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is July 31, 2024.
- b) Operating and capital costs, including maintenance capital, were estimated in 2024 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- c) Operating costs have been included for active and inactive wells located within active properties and inactive properties.
- d) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted monthly to August 1, 2024 until December 31, 2025, and then discounted annually on a mid-calendar-year basis thereafter.
- e) Royalty holidays applicable to existing wells or forecast drilling are included in individual well economics. These credits are itemized within the property reports.
- f) Gas processing allowances relating to remaining undepreciated capital bases, were included in individual property economic evaluations.
- g) Mineral taxes on freehold interests were included.
- h) Field level overhead charges have been included; recovery of overhead expenses has not been included.

- i) The Company's office G&A costs have not been included.
- j) Provisions for the abandonment and reclamation, to a standard imposed by applicable government or regulatory authorities, of all of the Company's existing wells, pipelines and associated facilities, and to future wells to which reserves have been assigned, have been included within this evaluation (this includes all active and inactive entities within active and inactive assets); all other abandonment and reclamation costs have not been included. Estimates and timing for these costs were provided by the Company based on the Company's forecast annual spending targets in accordance with the Alberta Energy Regulator's area-based closure (ABC) program. It is noted that the inclusion of well abandonment and reclamation costs for existing wells without reserves is consistent with the COGE Handbook best practices and it is also acceptable disclosure within NI 51-101 if such costs are immaterial,
- k) Per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions as part of the Canadian Federal Greenhouse Gas Pollution Pricing Act, Alberta Climate Change and Emissions Management Act's Technology Innovation and Emissions Reduction Regulation, and British Columbia Carbon Tax Act have been included: Carbon taxes have been included as operating costs considering historical carbon tax payments and have been escalated with price deck inflation rates. The 2023 historical carbon tax payments for the Company represent approximately 0.1 percent of total Company operating costs.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact

GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sge	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate



Table 1
GLJ, Sproule, McDaniel
Crude Oil and Natural Gas Liquids
Price Forecast
Effective July 1, 2024

Year	United States			Europe			Canada								
	Inflation %	CADUSD Exchange Rate USD/CAD	Constant 2024\$ USD/bbl	WTI Crude Oil	Brent Crude Oil	MSW, Light Crude Oil	Bow River Crude Oil	WCS Crude Oil	Heavy Crude Oil	Light Sour Crude Oil	Medium Crude Oil	Alberta Natural Gas Liquids			Edmonton C5+
				Cushing, Oklahoma	FOB North Sea	(40 API, 0.3%S) at Edmonton	(21.4 API, 2.8%S) at Hardisty	(20.9 API, 3.5%S) at Hardisty	Proxy (12 API) at Hardisty	(35 API, 1.2%S) at Cromer	(29 API, 2.0%S) at Cromer	Spec Ethane	Edmonton Propane	Edmonton Butane	Edmonton Stream Quality
2024 Q3-Q4	0.00	0.738	80.75	80.75	85.08	105.08	90.74	89.79	82.69	103.31	99.13	5.20	33.42	48.59	106.54
2025	2.00	0.747	75.83	77.35	81.54	98.87	85.68	84.78	77.41	99.36	94.89	10.14	35.83	50.73	101.68
2026	2.00	0.753	74.02	77.01	81.23	97.49	84.30	83.41	75.80	97.96	93.56	12.63	35.34	50.02	101.20
2027	2.00	0.753	73.18	77.66	81.79	98.26	84.99	84.10	76.46	98.73	94.34	13.48	35.68	50.46	102.04
2028	2.00	0.753	73.18	79.22	83.41	100.22	86.69	85.78	77.99	100.70	96.22	13.75	36.40	51.47	104.08
2029	2.00	0.753	73.18	80.80	85.09	102.22	88.42	87.49	79.56	102.72	98.15	14.03	37.12	52.50	106.16
2030	2.00	0.753	73.18	82.42	86.79	104.27	90.18	89.25	81.16	104.77	100.11	14.31	37.87	53.55	108.29
2031	2.00	0.753	73.18	84.06	88.52	106.35	91.98	91.03	82.79	106.87	102.11	14.61	38.62	54.62	110.45
2032	2.00	0.753	73.18	85.75	90.29	108.48	93.82	92.85	84.45	109.01	104.15	14.91	39.40	55.71	112.66
2033	2.00	0.753	73.18	87.46	92.10	110.65	95.69	94.71	86.15	111.19	106.24	15.21	40.18	56.83	114.90
2034	2.00	0.753	73.19	89.21	93.94	112.86	97.61	96.60	87.87	113.41	108.36	15.51	40.99	57.96	117.20
2035	2.00	0.753	73.18	90.99	95.82	115.12	99.56	98.53	89.63	115.68	110.53	15.82	41.81	59.12	119.54
2036	2.00	0.753	73.19	92.82	97.74	117.42	101.55	100.50	91.42	117.99	112.74	16.14	42.64	60.31	121.94
2037	2.00	0.753	73.19	94.67	99.69	119.77	103.58	102.51	93.25	120.35	114.99	16.46	43.50	61.51	124.37
2038	2.00	0.753	73.18	96.57	101.68	122.17	105.65	104.57	95.11	122.76	117.29	16.79	44.37	62.74	126.86
2039+	2.00	0.753	73.18	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



Table 2
GLJ, Sproule, McDaniel
Natural Gas and Sulphur
Price Forecast
Effective July 1, 2024

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate		British Columbia			Sulphur @ Alberta Plant Gate	
	Constant 2024 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Spot Constant 2024 \$ CAD/MMBtu	Spot Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Huntingdon/ Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu	Sulphur FOB Vancouver USD/lt	CAD/lt
2024 Q3-Q4	2.92	2.92	2.73	1.70	2.85	1.47	1.47	1.47	1.95	1.48	2.80	1.55	1.22	78.34	26.37
2025	3.54	3.61	3.41	3.18	3.54	2.88	2.94	2.94	3.43	2.96	3.63	3.06	2.73	100.09	63.97
2026	3.86	4.02	3.83	3.89	3.95	3.51	3.65	3.65	4.14	3.67	4.10	3.77	3.44	101.85	64.88
2027	3.87	4.10	3.90	4.14	4.03	3.67	3.89	3.89	4.39	3.92	4.19	4.02	3.68	103.89	66.93
2028	3.86	4.18	3.99	4.22	4.11	3.67	3.97	3.97	4.47	4.00	4.27	4.10	3.76	105.97	69.02
2029	3.86	4.27	4.06	4.31	4.19	3.67	4.06	4.06	4.56	4.09	4.36	4.18	3.84	108.08	71.15
2030	3.86	4.35	4.15	4.39	4.27	3.67	4.14	4.14	4.64	4.17	4.44	4.26	3.92	110.25	73.32
2031	3.87	4.44	4.23	4.48	4.37	3.68	4.23	4.23	4.74	4.26	4.54	4.35	4.00	112.45	75.53
2032	3.86	4.53	4.32	4.57	4.45	3.68	4.31	4.31	4.83	4.35	4.63	4.44	4.09	114.70	77.80
2033	3.86	4.62	4.40	4.66	4.54	3.68	4.40	4.40	4.92	4.44	4.72	4.52	4.17	117.00	78.72
2034	3.87	4.71	4.49	4.75	4.63	3.68	4.49	4.49	5.02	4.53	4.81	4.61	4.26	119.34	80.29
2035	3.86	4.81	4.59	4.85	4.72	3.68	4.58	4.58	5.12	4.62	4.91	4.70	4.34	121.72	81.90
2036	3.87	4.90	4.68	4.95	4.82	3.68	4.67	4.67	5.22	4.72	5.01	4.80	4.43	124.16	83.54
2037	3.87	5.00	4.76	5.04	4.92	3.68	4.76	4.76	5.32	4.81	5.11	4.89	4.52	126.64	85.21
2038	3.87	5.10	4.86	5.15	5.02	3.68	4.86	4.86	5.43	4.91	5.22	4.99	4.61	129.17	86.91
2039+	3.87	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.66	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted.



Table 3
GLJ, Sproule, McDaniel
International
Price Forecast
Effective July 1, 2024

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	WTI	Light	Brent	Maya	NYMEX Henry Hub		National Balancing Point (UK)		Dutch TTF	JKM				
					Crude Oil Cushing, Oklahoma	Louisiana Sweet Crude Oil	Crude Oil FOB North Sea	Crude Oil	Near Month Contract		Point (UK)	Natural Gas	Natural Gas					
					Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu				
2024 Q3-Q4	0.00	0.738	1.257	1.087	80.75	109.37	83.52	113.12	85.08	115.24	74.13	100.40	2.92	3.95	10.67	14.45	10.86	12.67
2025	2.00	0.747	1.258	1.108	77.35	103.59	80.15	107.34	81.54	109.21	72.11	96.58	3.61	4.83	11.08	14.83	11.28	12.13
2026	2.00	0.753	1.277	1.117	77.01	102.23	79.82	105.96	81.23	107.83	71.75	95.25	4.02	5.34	10.99	14.58	11.15	11.64
2027	2.00	0.753	1.283	1.125	77.66	103.09	80.35	106.66	81.79	108.57	72.22	95.87	4.10	5.45	10.95	14.54	11.29	11.65
2028	2.00	0.753	1.283	1.132	79.22	105.15	81.95	108.78	83.41	110.72	73.66	97.77	4.18	5.55	11.28	14.97	11.70	12.43
2029	2.00	0.753	1.283	1.132	80.80	107.26	83.59	110.97	85.09	112.95	75.14	99.74	4.27	5.66	11.50	15.27	11.93	12.66
2030	2.00	0.753	1.283	1.132	82.42	109.40	85.27	113.19	86.79	115.21	76.65	101.75	4.35	5.77	11.73	15.57	12.17	12.90
2031	2.00	0.753	1.283	1.132	84.06	111.59	86.97	115.45	88.52	117.51	78.17	103.77	4.44	5.90	11.97	15.89	12.42	13.16
2032	2.00	0.753	1.283	1.132	85.75	113.82	88.71	117.76	90.29	119.86	79.74	105.85	4.53	6.01	12.21	16.20	12.66	13.42
2033	2.00	0.753	1.283	1.132	87.46	116.10	90.48	120.11	92.10	122.25	81.33	107.96	4.62	6.13	12.45	16.53	12.92	13.36
2034	2.00	0.753	1.283	1.132	89.21	118.42	92.29	122.51	93.94	124.70	82.96	110.12	4.71	6.25	12.70	16.86	13.18	13.93
2035	2.00	0.753	1.283	1.132	90.99	120.79	94.14	124.96	95.82	127.20	84.62	112.32	4.81	6.38	12.96	17.20	13.44	14.20
2036	2.00	0.753	1.283	1.132	92.82	123.21	96.02	127.46	97.74	129.74	86.31	114.57	4.90	6.51	13.21	17.54	13.71	14.47
2037	2.00	0.753	1.283	1.132	94.67	125.67	97.94	130.01	99.69	132.33	88.04	116.86	5.00	6.64	13.48	17.89	13.98	14.76
2038	2.00	0.753	1.283	1.132	96.57	128.18	99.90	132.61	101.68	134.98	89.80	119.20	5.10	6.77	13.75	18.25	14.26	15.04
2039+	2.00	0.755	1.283	1.132	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



Table 4
GLJ, Sproule, McDaniel
US Liquids and Natural Gas
Price Forecast
Effective July 1, 2024

Year	US Natural Gas Liquids (Then Current Dollars)					US Natural Gas (Then Current Dollars)				
	Conway			Mont Belvieu		Rockies			Algonquin City-Gates	
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Natural Gas USD/MMBtu	Natural Gas USD/MMBtu
2024 Q3-Q4	7.03	33.50	47.39	69.85	9.80	35.52	37.66	66.61	2.62	3.96
2025	10.82	34.47	48.42	71.94	12.62	36.37	46.48	70.39	3.30	5.49
2026	12.06	39.49	48.19	71.62	14.07	40.86	46.26	70.08	3.71	5.90
2027	12.31	39.79	48.55	72.23	14.36	41.17	46.61	70.67	3.79	5.98
2028	12.55	40.59	49.52	73.67	14.64	41.99	47.54	72.09	3.87	6.06
2029	12.80	41.40	50.51	75.14	14.93	42.83	48.49	73.53	3.95	6.15
2030	13.05	42.23	51.52	76.65	15.23	43.69	49.46	75.00	4.03	6.23
2031	13.33	43.07	52.55	78.18	15.55	44.56	50.45	76.50	4.12	6.32
2032	13.58	43.93	53.60	79.74	15.84	45.45	51.45	78.03	4.20	6.41
2033	13.85	44.81	54.67	81.34	16.16	46.36	52.48	79.59	4.29	6.50
2034	14.14	45.71	55.77	82.97	16.49	47.29	53.53	81.18	4.37	6.60
2035	14.42	46.62	56.88	84.63	16.82	48.23	54.60	82.81	4.46	6.72
2036	14.71	47.55	58.02	86.32	17.16	49.20	55.70	84.46	4.56	6.85
2037	15.00	48.51	59.18	88.05	17.50	50.18	56.81	86.15	4.65	6.97
2038	15.30	49.47	60.36	89.81	17.85	51.19	57.95	87.87	4.74	7.10
2039+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.



Table 5
 GLJ, Sproule, McDaniel
International Crude Oil
Price Forecast
 Effective July 1, 2024

Year	Inflation %	United States		Europe	Latin America	Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.		
		Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Light	Algeria Saharan	Iraq Basrah Medium	Kuwait Export Blend	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol
		39.6 API	35.6 API	38.3 API	21.8 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	31.1 API	31.4 API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
		0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	2.58% S	2.52% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
		USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2024 Q3-Q4	0.00	80.75	83.52	85.08	74.13	84.46	83.85	85.93	85.27	86.26	84.23	83.96	86.73	82.78	88.73	66.40	78.28
2025	2.00	77.35	80.15	81.54	72.11	80.72	80.39	81.54	81.14	82.26	79.10	80.76	82.90	79.64	85.46	65.67	75.84
2026	2.00	77.01	79.82	81.23	71.75	80.35	80.02	81.23	80.76	81.89	78.79	80.39	82.20	79.28	85.10	66.35	81.23
2027	2.00	77.66	80.35	81.79	72.22	80.85	80.52	81.79	81.24	82.40	79.33	80.89	82.70	79.77	85.63	68.17	82.60
2028	2.00	79.22	81.95	83.41	73.66	82.45	82.11	83.41	82.85	84.03	80.91	82.49	84.34	81.35	87.33	69.52	84.24
2029	2.00	80.80	83.59	85.09	75.14	84.11	83.76	85.09	84.52	85.72	82.53	84.15	86.04	82.98	89.09	70.92	85.94
2030	2.00	82.42	85.27	86.79	76.65	85.80	85.44	86.79	86.22	87.44	84.19	85.84	87.76	84.65	90.87	72.34	87.66
2031	2.00	84.06	86.97	88.52	78.17	87.51	87.14	88.52	87.94	89.18	85.87	87.55	89.51	86.34	92.68	73.78	89.41
2032	2.00	85.75	88.71	90.29	79.74	89.26	88.89	90.29	89.70	90.97	87.58	89.30	91.30	88.06	94.54	75.26	91.20
2033	2.00	87.46	90.48	92.10	81.33	91.04	90.67	92.10	91.49	92.78	89.33	91.09	93.13	89.82	96.43	76.76	93.02
2034	2.00	89.21	92.29	93.94	82.96	92.86	92.48	93.94	93.32	94.64	91.12	92.91	94.99	91.62	98.36	78.30	94.88
2035	2.00	90.99	94.14	95.82	84.62	94.72	94.33	95.82	95.18	96.53	92.95	94.77	96.89	93.45	100.32	79.86	96.78
2036	2.00	92.82	96.02	97.74	86.31	96.61	96.22	97.74	97.09	98.46	94.80	96.66	98.82	95.32	102.33	81.46	98.71
2037	2.00	94.67	97.94	99.69	88.04	98.55	98.14	99.69	99.03	100.43	96.70	98.60	100.80	97.23	104.38	83.09	100.69
2038	2.00	96.57	99.90	101.68	89.80	100.52	100.10	101.68	101.01	102.44	98.63	100.57	102.82	99.17	106.47	84.75	102.70
2039+	2.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

* LLS - Light Louisiana Sweet

** ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.



INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent modified mechanical lookahead of its December 31, 2023, evaluation of the **i3 Energy Canada Ltd.** (the "Company") Canadian oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **July 31, 2024.**

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated herein.

PERMIT TO PRACTICE	
GLJ LTD.	
Signature: _____	
	APEGA ID #118089
Signature: _____	
	APEGA ID #101446
Date: _____	August 12, 2024
PERMIT NUMBER: P 2066	
The Association of Professional Engineers and Geoscientists of Alberta	



CERTIFICATES OF QUALIFICATION

Patrick A. Olenick
Qamar Hafeez
Miranda L. Stoffman
Sarah C. Taylor
Jair Rocha
Dean A. Clarke

CERTIFICATION OF QUALIFICATION

I, Patrick A. Olenick, Professional Engineer, [REDACTED] hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is July 31, 2024.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-two years’ experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



[REDACTED]
August 12, 2024

ID# 67686

CERTIFICATION OF QUALIFICATION

I, Qamar Hafeez, Professional Engineer, 1 [REDACTED] hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is July 31, 2024.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated with a Master of Engineering Degree in Petroleum Reservoir Engineering in 2004; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of thirty-three years experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

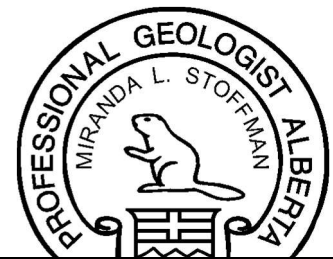


August 12, 2024
ID# 75537

CERTIFICATION OF QUALIFICATION

I, Miranda L. Stoffman, Professional Geologist, [REDACTED] hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is July 31, 2024.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with two Bachelor of Science Degrees in Geology and Applied and Environmental Geology in 2005; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of fifteen years of experience in geological studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

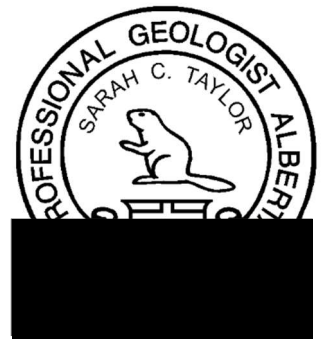


[REDACTED]
August 12, 2024
ID# 77180

CERTIFICATION OF QUALIFICATION

I, Sarah C. Taylor, Professional Geologist, [REDACTED] hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is July 31, 2024.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Geology in 2003; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of twenty years of experience in geological studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024
ID# 73044

CERTIFICATION OF QUALIFICATION

I, Jair Rocha Arrieta, Professional Engineer, [REDACTED] hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is July 31, 2024.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated with a Master of Science (M.Sc.) Degree in Chemical Engineering with specialization in Chemical Engineering in 2016; that I attended the Universidad Industrial de Santander of Colombia and that I graduated with a Bachelor of Science (B.Sc.) Degree in Petroleum Engineering in 2011 and, that I am a Professional Engineer in the Province of Alberta; and, that I have in excess of six years’ of experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

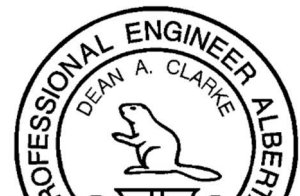


August 12, 2024

CERTIFICATION OF QUALIFICATION

I, Dean A. Clarke, Professional Engineer, [REDACTED] hereby certify:

1. That I have been retained by GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is July 31, 2024.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Regina and that I graduated with a Bachelor of Applied Science Degree in Industrial Systems Engineering in 1993; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of thirty years engineering experience relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



[REDACTED]
August 12, 2024
ID# 56218