



i3 Energy Canada Ltd.

Reserves Assessment and Evaluation of
Canadian Oil and Gas Properties
Corporate Summary

Effective December 31, 2023

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GLJ Ltd

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CORPORATE SUMMARY

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March 8, 2024

[Redacted]

Mr. Ian Schafer, Chief Operating Officer
i3 Energy Canada Ltd.

[Redacted]

Dear Mr. Schafer:

**Re: i3 Energy Canada Ltd.
Corporate Evaluation
Effective December 31, 2023**

GLJ Ltd. has completed an independent reserves assessment and evaluation of the oil and gas properties of i3 Energy Canada Ltd. (the “Company”). The effective date of this evaluation is December 31, 2023.

This report has been prepared for the Company for the purpose of annual disclosure and other financial requirements. 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. Our engagement letter notes these limitations on the use of this report.

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.

[Redacted Signature]

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

[Redacted]

Tracy K. Bellingham, P. Eng.
Vice President, Corporate Evaluations

QH/TKB/ljn
Attachments

INTRODUCTION

GLJ was commissioned by i3 Energy Canada Ltd. (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective December 31, 2023. The locations of the reserves properties are indicated on the attached index map.

The evaluation was initiated in September 2023 and completed by March 2024. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately September 30, 2023. The Company provided land, accounting data and other technical information not available in the public domain to approximately December 31, 2023. In certain instances, the Company also provided recent engineering, geological and other information up to December 31, 2023. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The reserves definitions used in preparing this report (included herein under “Reserves Definitions”) are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).

The evaluation was conducted on the basis of the 3 Consultants’ Average (2024-01) Price Forecast which is summarized in the Product Price and Market Forecasts section of this report.

Tables summarizing production, royalties, costs, revenue projections, reserves and present value estimates for various reserves categories for individual properties and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual property reports, provided under separate cover, provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cash flow projections:

- processing income has been included as “Other Income”,
- in accordance with NI 51-101, the effect on projected revenues of the Company’s financial
- hedging activity has not been included,
- 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,
- general and administrative (G&A) costs and overhead recovery have not been included,
- undeveloped land values have not been included,

- 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.

The "Securities Reporting" section of this report provides reserves data in a format that is consistent with the disclosure requirements set out in NI 51-101.

Economic forecasts are provided on an after-tax basis in the "Summary" section including tax pools provided by the Company that are presented in the "Evaluation Procedure" section.

The preparation of an evaluation requires the use of judgment in applying the standards and definitions contained in the COGE Handbook and NI 51-101. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the COGE Handbook, because the application of the standards and definitions contained in the COGE Handbook and NI 51-101 require the use of judgment there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.

Map 1 Index Map Property Locations

Company: i3 Energy Canada Ltd.
Property: Western Canada

Effective Date: December 31, 2023
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SUMMARY

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Company: i3 Energy Canada Ltd. Reserve Class: Various
Property: Corporate Development Class: Classifications
Description: Summary with After-Tax Pricing: 3 Consultants' Average (2024-01)
Effective Date: December 31, 2023

Table 1

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES						
Light & Medium Oil (Mbbbl)						
Total Company Interest	6,416	123	2,312	8,851	5,788	14,639
Working Interest	6,310	105	2,242	8,657	5,694	14,350
Net After Royalty	5,289	108	1,892	7,289	4,570	11,859
Heavy Oil (Mbbbl)						
Total Company Interest	225	0	0	225	244	470
Working Interest	225	0	0	225	244	470
Net After Royalty	180	0	0	180	206	386
Tight Oil (Mbbbl)						
Total Company Interest	544	5	3,661	4,209	13,147	17,356
Working Interest	544	5	3,661	4,209	13,147	17,356
Net After Royalty	442	4	3,271	3,716	10,646	14,362
Total Oil (Mbbbl)						
Total Company Interest	7,185	128	5,973	13,286	19,179	32,465
Working Interest	7,079	109	5,902	13,091	19,085	32,176
Net After Royalty	5,910	112	5,163	11,185	15,422	26,607
Solution Gas (MMcf)						
Total Company Interest	15,613	551	4,488	20,653	14,253	34,906
Working Interest	15,333	517	4,465	20,315	14,062	34,378
Net After Royalty	14,328	497	4,127	18,951	12,853	31,805
Residue Gas (MMcf)						
Total Company Interest	129,618	6,458	123,305	259,381	208,880	468,261
Working Interest	127,237	6,400	123,276	256,913	208,082	464,995
Net After Royalty	119,974	5,946	114,429	240,349	190,871	431,220
Shale Gas (MMcf)						
Total Company Interest	3,168	22	10,063	13,252	29,511	42,763
Working Interest	3,168	22	10,063	13,252	29,511	42,763
Net After Royalty	2,906	20	9,489	12,416	26,933	39,348
Coal Bed Methane (MMcf)						
Total Company Interest	229	0	0	229	87	316
Working Interest	209	0	0	209	80	289
Net After Royalty	214	0	0	214	81	295
Total Sales Gas (MMcf)						
Total Company Interest	148,627	7,031	137,856	293,515	252,731	546,247
Working Interest	145,947	6,939	137,804	290,689	251,736	542,425
Net After Royalty	137,422	6,464	128,045	271,930	230,738	502,668
Natural Gas Liquids (Mbbbl)						
Total Company Interest	15,144	773	14,814	30,731	25,630	56,361
Working Interest	14,939	769	14,802	30,510	25,550	56,060
Net After Royalty	13,098	647	12,960	26,705	21,709	48,414
Oil Equivalent (Mboe)						
Total Company Interest	47,100	2,073	43,763	92,936	86,931	179,867
Working Interest	46,343	2,035	43,672	92,050	86,590	178,640
Net After Royalty	41,912	1,836	39,464	83,212	75,587	158,799

Table 1

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
BEFORE TAX PRESENT VALUE (M\$)						
0%	332,725	21,809	580,244	934,777	1,730,802	2,665,579
5%	453,480	17,088	374,835	845,402	1,051,445	1,896,847
8%	424,508	14,996	291,992	731,496	813,008	1,544,505
10%	400,933	13,826	248,296	663,055	694,457	1,357,512
12%	378,057	12,800	211,703	602,559	598,762	1,201,321
15%	347,026	11,482	167,201	525,709	486,541	1,012,250
20%	304,620	9,739	112,914	427,273	355,378	782,651
AFTER TAX PRESENT VALUE (M\$)						
0%	222,036	16,736	435,697	674,469	1,330,554	2,005,023
5%	365,830	13,107	268,638	647,575	787,879	1,435,454
8%	346,805	11,490	201,407	559,702	598,651	1,158,353
10%	328,740	10,583	166,113	505,436	505,048	1,010,484
12%	310,662	9,788	136,697	457,147	429,824	886,970
15%	285,753	8,766	101,167	395,686	342,121	737,807
20%	251,396	7,413	58,366	317,175	240,645	557,820

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

* LPG factor is reported in barrels per metric tonne

Run Date: March 04, 2024 09:51:15

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Class (PDP,PDNP,PUD,TPTA,TPP), 3 Consultants' Average (2024-01), psum

March 12, 2024 16:49:27

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary**

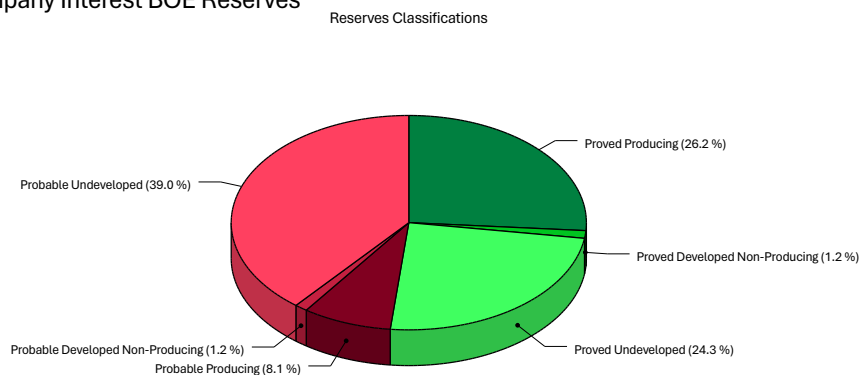
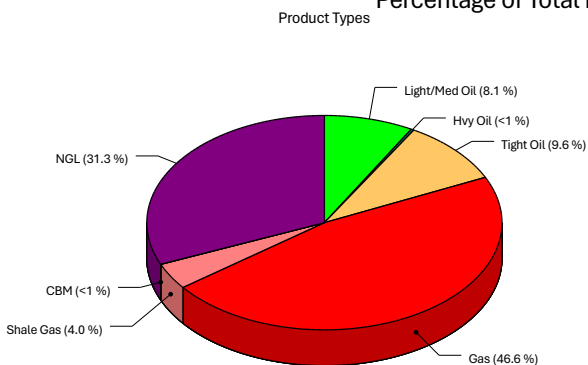
Table 2

Reserve Class:
 Development Class:
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Company Production, Reserves and Present Value Summary

Entity Description	2024 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing	57,517	3,151	5,475	18,212	148,627	7,185	15,144	0	47,100	137,422	5,910	13,097	0	41,912	7.1	332,725	453,480	424,508	400,933	378,057
Proved Developed Non-Producing	1,592	35	147	447	7,031	128	773	0	2,073	6,464	112	647	0	1,836	12.7	21,809	17,088	14,996	13,826	12,800
Proved Undeveloped	4,824	339	278	1,422	137,856	5,973	14,814	0	43,763	128,045	5,163	12,960	0	39,464	84.1	580,244	374,835	291,992	248,296	211,703
Total Proved	63,934	3,525	5,900	20,080	293,515	13,286	30,731	0	92,936	271,930	11,185	26,704	0	83,212	12.6	934,777	845,402	731,496	663,055	602,559
Probable Producing	2,263	146	211	734	45,394	2,390	4,666	0	14,622	41,623	1,873	4,021	0	12,831	54.4	298,370	168,282	128,408	109,735	95,224
Probable Developed Non-Producing	12	1	1	4	7,772	70	731	0	2,096	6,637	60	597	0	1,763	999.9	32,732	22,049	18,018	15,948	14,241
Probable Undeveloped	1,407	245	90	570	199,565	16,719	20,233	0	70,213	182,479	13,490	17,090	0	60,993	336.7	1,399,700	861,114	666,583	568,774	489,297
Total Probable	3,682	391	302	1,307	252,731	19,179	25,630	0	86,931	230,738	15,422	21,709	0	75,587	181.7	1,730,802	1,051,445	813,008	694,457	598,762
Proved Plus Probable Producing	59,780	3,297	5,686	18,946	194,022	9,575	19,810	0	61,722	179,045	7,783	17,118	0	54,743	8.9	631,095	621,762	552,915	510,668	473,281
Proved Plus Probable Developed Non-Producing	1,605	35	148	451	14,803	197	1,504	0	4,169	13,100	172	1,244	0	3,600	25.3	54,540	39,137	33,014	29,773	27,040
Proved Plus Probable Undeveloped	6,231	585	368	1,991	337,421	22,692	35,047	0	113,977	310,524	18,652	30,050	0	100,456	156.4	1,979,943	1,235,948	958,575	817,071	701,000
Total Proved Plus Probable	67,615	3,916	6,202	21,388	546,247	32,465	56,361	0	179,867	502,668	26,607	48,413	0	158,799	23.0	2,665,579	1,896,847	1,544,505	1,357,512	1,201,321

Reserves Characterization
 Percentage of Total Proved Plus Probable Company Interest BOE Reserves



BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0
 * LPG factor is reported in barrels per metric tonne

Company:
Property:
Description:

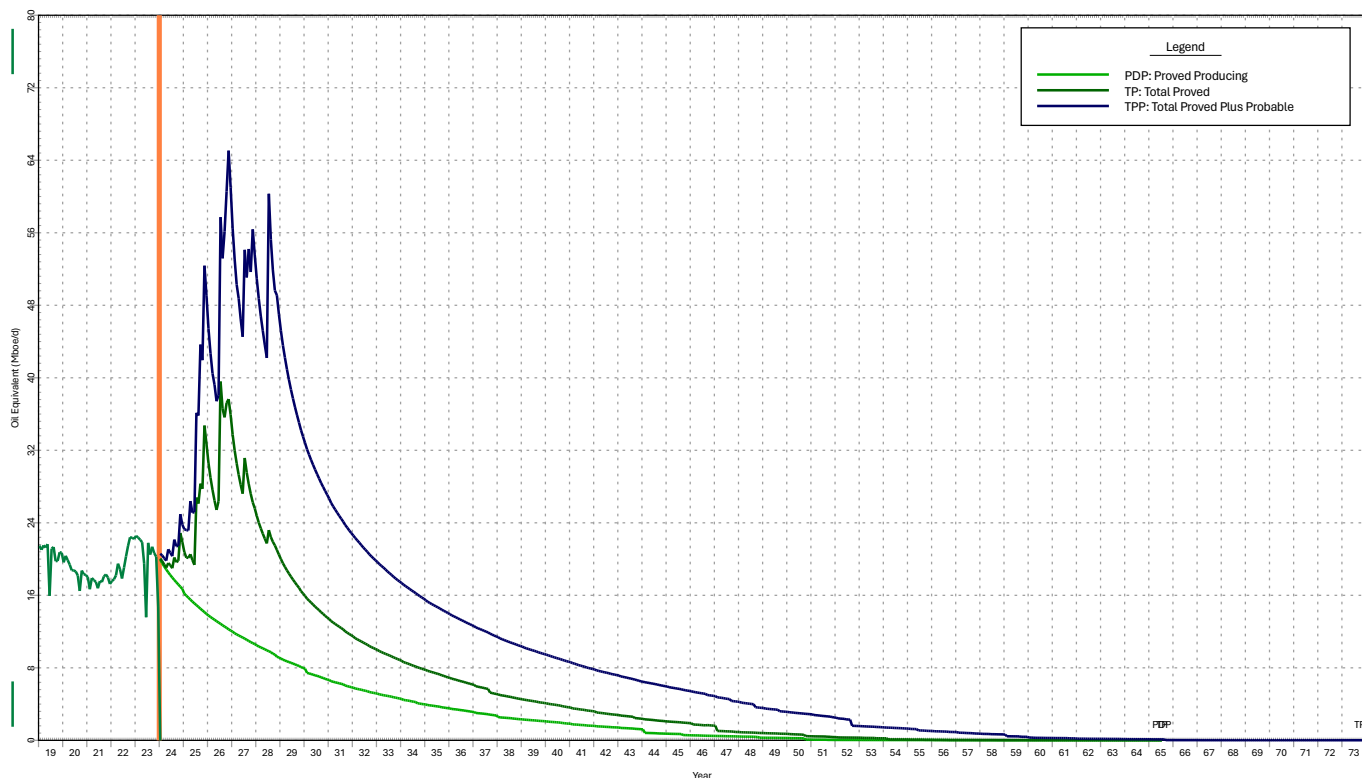
i3 Energy Canada Ltd.
Corporate
Summary

Historical and Forecast Production

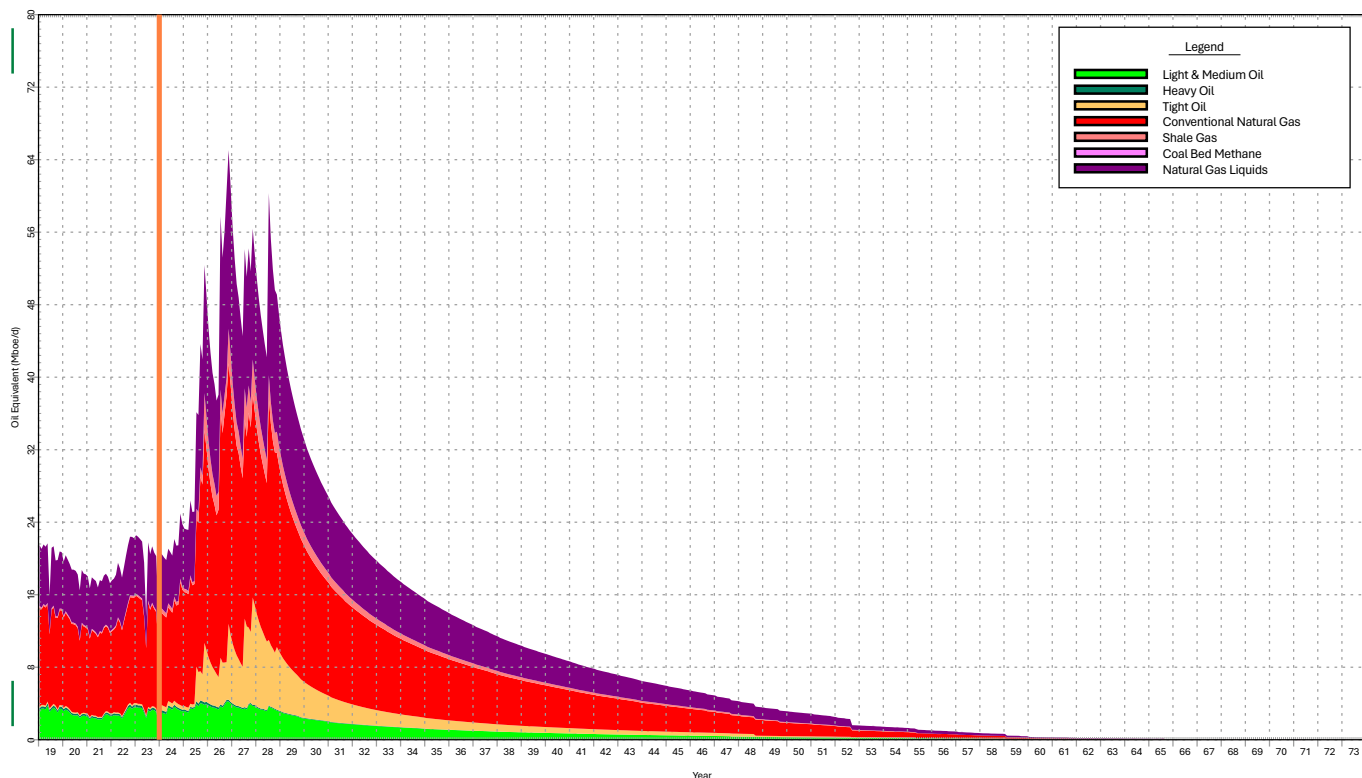
Pricing:
Effective Date:

3 Consultants' Average (2024-01)
December 31, 2023

Company* Interest Oil Equivalent



Company* Interest Oil Equivalent - Total Proved Plus Probable



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company:
Property:
Description:

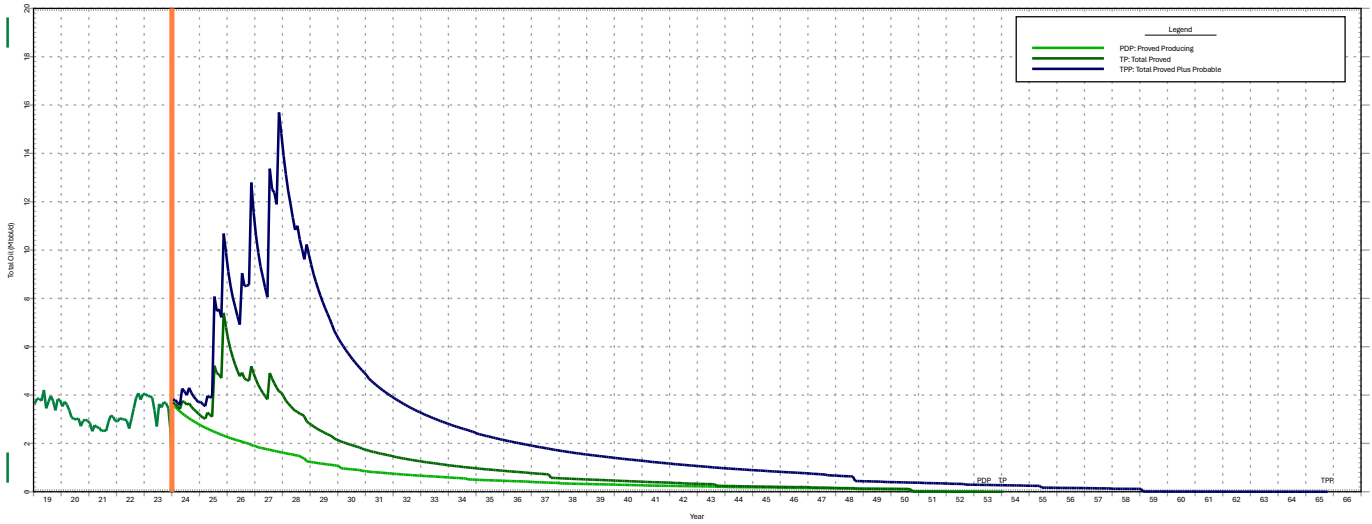
i3 Energy Canada Ltd.
Corporate
Summary

Historical and Forecast Production

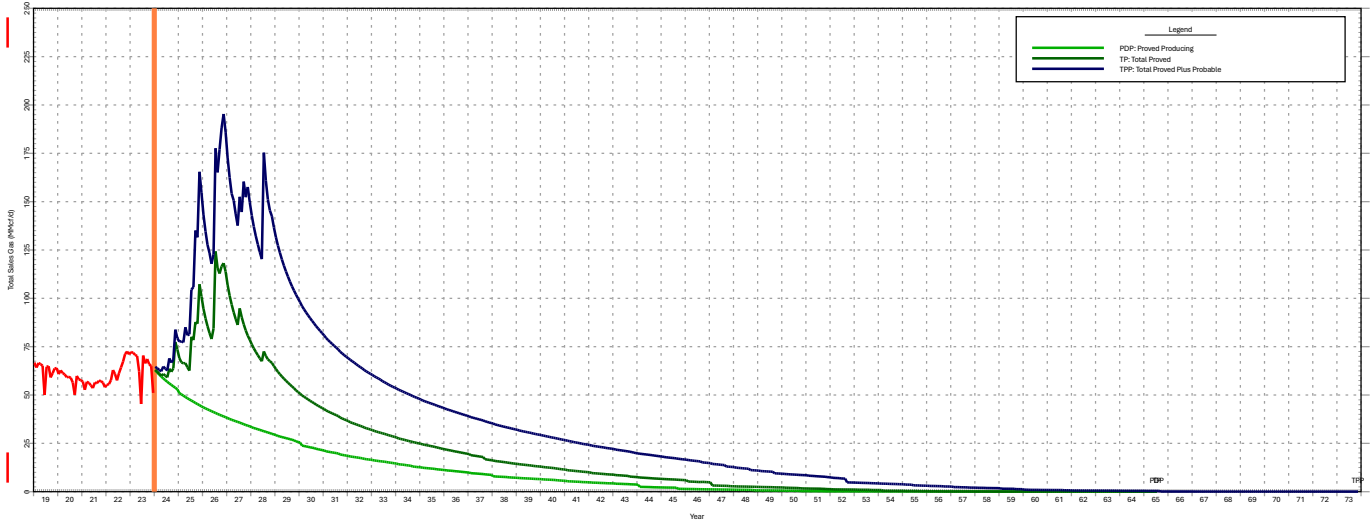
Pricing:
Effective Date:

3 Consultants' Average (2024-01)
December 31, 2023

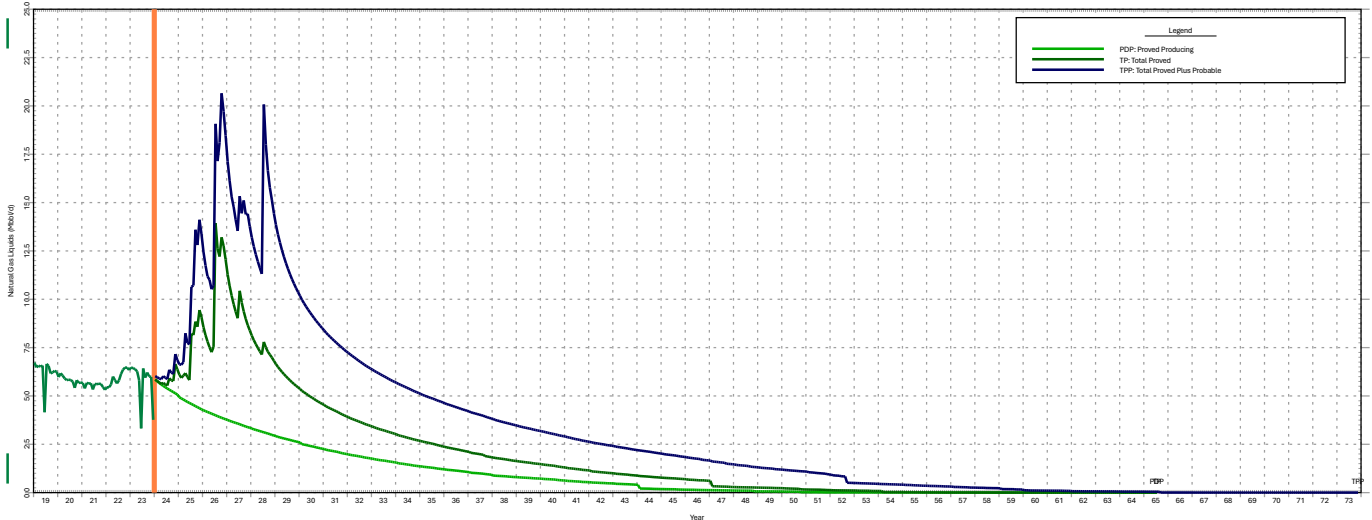
Company* Interest Total Oil



Company* Interest Total Sales Gas



Company* Interest Natural Gas Liquids



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

PROVED RESERVES

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COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY	16
ECONOMIC FORECASTS	
Proved Producing	19
Proved Developed Non-Producing	30
Proved Undeveloped	41
Total Proved Non-Producing	52
Total Proved	63

Company: **i3 Energy Canada Ltd.**
Property: **Corporate**
Description: **Summary with After-Tax**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **3 Consultants' Average (2024-01)**
Effective Date: **December 31, 2023**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
MARKETABLE RESERVES					
Light & Medium Oil (Mbbbl)					
Total Company Interest	6,416	123	2,312	2,435	8,851
Working Interest	6,310	105	2,242	2,346	8,657
Net After Royalty	5,289	108	1,892	2,000	7,289
Heavy Oil (Mbbbl)					
Total Company Interest	225	0	0	0	225
Working Interest	225	0	0	0	225
Net After Royalty	180	0	0	0	180
Tight Oil (Mbbbl)					
Total Company Interest	544	5	3,661	3,666	4,209
Working Interest	544	5	3,661	3,666	4,209
Net After Royalty	442	4	3,271	3,275	3,716
Total Oil (Mbbbl)					
Total Company Interest	7,185	128	5,973	6,101	13,286
Working Interest	7,079	109	5,902	6,012	13,091
Net After Royalty	5,910	112	5,163	5,275	11,185
Solution Gas (MMcf)					
Total Company Interest	15,613	551	4,488	5,040	20,653
Working Interest	15,333	517	4,465	4,982	20,315
Net After Royalty	14,328	497	4,127	4,623	18,951
Residue Gas (MMcf)					
Total Company Interest	129,618	6,458	123,305	129,763	259,381
Working Interest	127,237	6,400	123,276	129,676	256,913
Net After Royalty	119,974	5,946	114,429	120,375	240,349
Shale Gas (MMcf)					
Total Company Interest	3,168	22	10,063	10,085	13,252
Working Interest	3,168	22	10,063	10,085	13,252
Net After Royalty	2,906	20	9,489	9,510	12,416
Coal Bed Methane (MMcf)					
Total Company Interest	229	0	0	0	229
Working Interest	209	0	0	0	209
Net After Royalty	214	0	0	0	214
Total Sales Gas (MMcf)					
Total Company Interest	148,627	7,031	137,856	144,888	293,515
Working Interest	145,947	6,939	137,804	144,742	290,689
Net After Royalty	137,422	6,464	128,045	134,508	271,930
Natural Gas Liquids (Mbbbl)					
Total Company Interest	15,144	773	14,814	15,587	30,731
Working Interest	14,939	769	14,802	15,572	30,510
Net After Royalty	13,098	647	12,960	13,607	26,705
Oil Equivalent (Mboe)					
Total Company Interest	47,100	2,073	43,763	45,836	92,936
Working Interest	46,343	2,035	43,672	45,707	92,050
Net After Royalty	41,912	1,836	39,464	41,300	83,212

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
BEFORE TAX PRESENT VALUE (M\$)					
0%	332,725	21,809	580,244	602,052	934,777
5%	453,480	17,088	374,835	391,923	845,402
8%	424,508	14,996	291,992	306,988	731,496
10%	400,933	13,826	248,296	262,122	663,055
12%	378,057	12,800	211,703	224,503	602,559
15%	347,026	11,482	167,201	178,683	525,709
20%	304,620	9,739	112,914	122,653	427,273
AFTER TAX PRESENT VALUE (M\$)					
0%	222,036	16,736	435,697	452,433	674,469
5%	365,830	13,107	268,638	281,745	647,575
8%	346,805	11,490	201,407	212,897	559,702
10%	328,740	10,583	166,113	176,696	505,436
12%	310,662	9,788	136,697	146,485	457,147
15%	285,753	8,766	101,167	109,933	395,686
20%	251,396	7,413	58,366	65,779	317,175

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

* LPG factor is reported in barrels per metric tonne

Run Date: March 04, 2024 09:48:23

1233979

Class (PDP,PDNP,PUD,B,TP), 3 Consultants' Average (2024-01), psum

March 12, 2024 16:44:56

Company: **i3 Energy Canada Ltd.**
Property: **Corporate**
Description: **Summary**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **3 Consultants' Average (2024-01)**
Effective Date: **December 31, 2023**

Company Production, Reserves and Present Value Summary

Entity Description	2024 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing																				
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Carmangay	16	166	0	169	18	194	0	0	198	17	175	0	0	178	3.2	-10,192	-955	170	505	698
Clair	0	48	0	49	0	43	0	0	43	0	39	0	0	39	2.4	-8,647	-2,658	-1,814	-1,519	-1,318
Edson	3,520	6	72	665	13,061	22	267	0	2,466	12,289	20	211	0	2,279	10.1	17,766	14,936	12,882	11,697	10,664
Elmworth	273	38	34	118	603	81	76	0	257	572	70	67	0	232	6.0	-213	2,381	2,509	2,475	2,407
Gilby North	7,790	166	1,228	2,692	21,994	473	3,432	0	7,571	20,118	421	2,972	0	6,746	7.7	26,463	51,700	49,572	47,087	44,481
Gilby South	1,150	78	157	427	3,659	266	508	0	1,384	3,369	236	440	0	1,238	8.9	-25,625	-1,632	795	1,373	1,627
GORR Wells	1,148	42	78	311	2,283	68	144	0	593	2,283	68	143	0	593	5.2	22,069	17,400	15,470	14,420	13,515
Greater Medicine River	941	45	71	273	2,720	136	207	0	796	2,494	127	166	0	709	8.0	-3,984	4,489	4,974	4,924	4,773
Hangingsstone	553	0	0	92	970	0	0	0	162	921	0	0	0	153	4.8	-3,242	-1,088	-756	-636	-555
Leedale	929	77	36	268	2,612	211	102	0	748	2,452	188	85	0	682	7.6	2,309	8,181	8,049	7,711	7,328
Lodgepole	3,345	244	178	979	8,105	432	431	0	2,214	7,438	387	345	0	1,972	6.2	-9,111	17,652	19,325	19,232	18,793
Marten	21	48	3	54	40	90	5	0	103	38	81	4	0	91	5.2	-9,481	-2,685	-1,754	-1,442	-1,240
Marten (Clearwater)	0	216	0	216	0	224	0	0	224	0	180	0	0	180	2.8	8,218	8,632	8,402	8,213	8,019
NE BC	363	33	14	107	421	31	11	0	112	351	28	9	0	96	2.9	-1,678	144	331	374	392
Nevis	128	13	0	34	192	19	0	0	51	159	17	0	0	43	4.0	-604	315	405	423	428
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-2,197	-546	-334	-267	-225
Open Creek	7,216	3	521	1,727	16,641	7	1,199	0	3,980	15,367	6	1,008	0	3,575	6.3	65,713	54,614	48,059	44,364	41,168
Rimbey	11,546	269	1,981	4,174	35,520	453	6,086	0	12,459	33,086	376	5,443	0	11,333	8.2	73,211	95,704	89,190	84,016	79,006
Rimbey Units	593	755	134	988	2,762	3,110	632	0	4,201	2,549	2,408	538	0	3,371	11.6	105,159	81,741	70,398	64,304	59,170
Simonette North	2,804	283	106	857	4,233	359	160	0	1,224	3,815	288	123	0	1,047	3.9	-13,161	1,788	3,527	4,012	4,268
Simonette South	1,597	284	41	591	2,512	396	65	0	879	2,307	316	51	0	751	4.1	13,570	15,369	14,871	14,444	14,008
Tony Creek	551	0	8	100	1,093	0	17	0	199	972	0	12	0	174	5.4	-3,924	-896	-511	-390	-317
Wapiti	9,751	332	641	2,598	20,645	555	1,356	0	5,352	19,084	466	1,142	0	4,789	5.6	57,332	62,769	58,109	54,861	51,813
Willesden Green	3,281	7	170	725	8,543	15	445	0	1,883	7,744	14	337	0	1,642	7.1	32,973	26,125	22,641	20,752	19,152
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Proved Producing	57,517	3,151	5,475	18,212	148,627	7,185	15,144	0	47,100	137,422	5,910	13,097	0	41,912		332,725	453,480	424,508	400,933	378,057
Proved Developed Non-Producing																				
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Carmangay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Clair	0	11	0	11	0	33	0	0	34	0	31	0	0	31	8.3	745	671	631	607	584
Edson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Elmworth	827	0	104	242	4,653	9	588	0	1,373	4,312	8	491	0	1,218	15.5	10,285	7,806	6,736	6,147	5,636
Gilby North	0	0	0	0	31	0	5	0	10	29	0	4	0	9	17.7	71	49	39	34	30
Gilby South	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
GORR Wells	37	8	1	15	92	18	4	0	38	92	18	4	0	38	7.0	2,341	1,748	1,517	1,396	1,293
Greater Medicine River	19	0	1	4	129	0	9	0	31	123	0	8	0	29	19.1	386	293	253	231	212
Hangingsstone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Leedale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Lodgepole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Marten	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Marten (Clearwater)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Nevis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Open Creek	51	1	4	13	104	2	7	0	27	95	2	6	0	24	5.6	205	174	158	149	141

Company Production, Reserves and Present Value Summary

Entity Description	2024 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas	Oil	NGL	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.		0%	5%	8%	10%	12%
	Mcf/d	bbl/d	bb/d	boe/d	MMcf	Mbbl	Mbbl	Mlt	Mboe	MMcf	Mbbl	Mbbl	Mlt	Mboe						
Proved Developed Non-Producing (Cont.)																				
Rimbey	0	0	0	0	518	0	88	0	174	482	0	78	0	158	5.9	2,430	1,992	1,765	1,631	1,509
Rimbey Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Simonette North	101	13	4	33	660	59	25	0	194	598	48	20	0	167	15.9	2,583	2,156	1,946	1,821	1,707
Simonette South	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Tony Creek	11	0	0	2	29	0	0	0	5	27	0	0	0	5	7.1	28	24	23	22	21
Wapiti	272	0	18	63	100	0	6	0	23	88	0	5	0	19	1.0	53	51	50	49	49
Willesden Green	275	2	15	64	716	6	40	0	165	618	5	31	0	139	7.1	2,682	2,124	1,877	1,738	1,617
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Proved Developed Non-Producing	1,592	35	147	447	7,031	128	773	0	2,073	6,464	112	647	0	1,836		21,809	17,088	14,996	13,826	12,800
Proved Undeveloped																				
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Carmangay	0	0	0	0	7	49	0	0	51	6	45	0	0	46	10.4	521	419	365	332	302
Clair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Edson	1,027	0	21	192	5,242	0	107	0	981	4,820	0	88	0	891	13.9	5,915	4,049	3,231	2,778	2,385
Elmworth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Gilby North	0	0	0	0	24,769	144	3,784	0	8,056	23,267	123	3,364	0	7,365	19.0	87,922	48,467	34,091	26,920	21,156
Gilby South	0	0	0	0	2,948	0	359	0	850	2,741	0	312	0	769	6.4	5,793	2,230	923	272	-249
GORR Wells	27	52	6	62	49	70	11	0	89	49	70	11	0	89	3.9	6,314	5,419	5,009	4,773	4,561
Greater Medicine River	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Hangingsone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Leedale	0	0	0	0	37	39	2	0	47	35	34	1	0	41	5.9	1,084	806	669	588	516
Lodgepole	73	60	4	76	-13	48	-1	0	45	-19	33	-1	0	29	1.6	1,500	1,381	1,313	1,270	1,229
Marten	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Marten (Clearwater)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Nevis	0	0	0	0	90	33	0	0	48	77	29	0	0	41	7.6	535	310	207	149	98
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Open Creek	1,931	3	139	464	19,162	34	1,380	0	4,607	17,893	29	1,213	0	4,224	27.1	65,367	42,358	33,174	28,335	24,280
Rimbey	0	0	0	0	39,123	736	6,668	0	13,925	36,482	601	5,857	0	12,538	22.5	149,635	98,077	76,432	64,959	55,361
Rimbey Units	0	0	0	0	310	515	55	0	621	252	392	43	0	477	8.7	24,017	16,791	13,727	12,064	10,642
Simonette North	173	56	6	91	4,753	2,027	176	0	2,995	4,442	1,748	153	0	2,641	89.5	25,245	12,944	7,489	4,470	1,863
Simonette South	0	0	0	0	7,188	1,833	185	0	3,216	6,813	1,690	172	0	2,997	11.0	91,406	66,513	55,692	49,710	44,521
Tony Creek	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Wapiti	720	167	47	335	29,782	402	1,829	0	7,194	27,119	329	1,538	0	6,387	58.7	97,286	63,375	50,337	43,575	37,965
Willesden Green	873	0	55	200	4,409	44	259	0	1,038	4,067	40	210	0	928	14.1	17,703	11,696	9,334	8,100	7,071
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Proved Undeveloped	4,824	339	278	1,422	137,856	5,973	14,814	0	43,763	128,045	5,163	12,960	0	39,464		580,244	374,835	291,992	248,296	211,703
Total Proved Non-Producing																				
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Carmangay	0	0	0	0	7	49	0	0	51	6	45	0	0	46	10.4	521	419	365	332	302
Clair	0	11	0	11	0	33	0	0	34	0	31	0	0	31	8.3	745	671	631	607	584
Edson	1,027	0	21	192	5,242	0	107	0	981	4,820	0	88	0	891	13.9	5,915	4,049	3,231	2,778	2,385
Elmworth	827	0	104	242	4,653	9	588	0	1,373	4,312	8	491	0	1,218	15.5	10,285	7,806	6,736	6,147	5,636
Gilby North	0	0	0	0	24,800	144	3,789	0	8,066	23,296	123	3,368	0	7,374	19.0	87,993	48,516	34,130	26,954	21,186
Gilby South	0	0	0	0	2,948	0	359	0	850	2,741	0	312	0	769	6.4	5,793	2,230	923	272	-249
GORR Wells	64	59	7	77	141	88	15	0	127	141	88	15	0	127	4.5	8,655	7,167	6,526	6,168	5,855
Greater Medicine River	19	0	1	4	129	0	9	0	31	123	0	8	0	29	19.1	386	293	253	231	212

Company Production, Reserves and Present Value Summary

Entity Description	2024 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)					
	Gas	Oil	NGL	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.		0%	5%	8%	10%	12%	
	Mcf/d	bbl/d	bbl/d	boe/d	MMcf	Mbbl	Mbbl	Mlt	Mboe	MMcf	Mbbl	Mbbl	Mlt	Mboe							
Total Proved Non-Producing (Cont.)																					
Hangingsone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Leedale	0	0	0	0	37	39	2	0	47	35	34	1	0	41	5.9	1,084	806	669	588	516	
Lodgepole	73	60	4	76	-13	48	-1	0	45	-19	33	-1	0	29	1.6	1,500	1,381	1,313	1,270	1,229	
Marten	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Marten (Clearwater)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Nevis	0	0	0	0	90	33	0	0	48	77	29	0	0	41	7.6	535	310	207	149	98	
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Open Creek	1,982	4	143	477	19,265	36	1,387	0	4,634	17,989	30	1,220	0	4,248	26.5	65,572	42,532	33,332	28,485	24,421	
Rimbey	0	0	0	0	39,641	736	6,757	0	14,100	36,964	601	5,934	0	12,696	21.7	152,065	100,069	78,197	66,589	56,870	
Rimbey Units	0	0	0	0	310	515	55	0	621	252	392	43	0	477	8.7	24,017	16,791	13,727	12,064	10,642	
Simonette North	274	69	10	125	5,413	2,086	201	0	3,189	5,040	1,796	172	0	2,808	69.9	27,827	15,100	9,434	6,291	3,570	
Simonette South	0	0	0	0	7,188	1,833	185	0	3,216	6,813	1,690	172	0	2,997	11.0	91,406	66,513	55,692	49,710	44,521	
Tony Creek	11	0	0	2	29	0	0	0	5	27	0	0	0	5	7.1	28	24	23	22	21	
Wapiti	992	167	65	397	29,882	402	1,835	0	7,217	27,206	329	1,543	0	6,406	49.6	97,339	63,427	50,387	43,625	38,014	
Willesden Green	1,149	2	70	264	5,126	49	299	0	1,203	4,685	45	241	0	1,067	12.4	20,386	13,820	11,211	9,839	8,688	
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Total: Total Proved Non-Producing	6,417	374	426	1,869	144,888	6,101	15,587	0	45,836	134,508	5,275	13,607	0	41,300		602,052	391,923	306,988	262,122	224,503	
Total Proved																					
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Carmangay	16	166	0	169	25	244	0	0	248	23	220	0	0	224	4.0	-9,671	-536	534	837	1,000	
Clair	0	59	0	60	0	76	1	0	77	0	70	0	0	71	3.5	-7,901	-1,987	-1,183	-912	-734	
Edson	4,547	6	93	857	18,303	22	375	0	3,447	17,108	20	299	0	3,170	11.0	23,681	18,984	16,113	14,475	13,049	
Elmworth	1,100	38	139	360	5,255	90	664	0	1,630	4,884	78	558	0	1,450	12.4	10,072	10,187	9,246	8,622	8,043	
Gilby North	7,790	166	1,228	2,692	46,794	616	7,221	0	15,636	43,414	544	6,340	0	14,120	15.9	114,457	100,216	83,702	74,041	65,668	
Gilby South	1,150	78	157	427	6,607	266	867	0	2,234	6,110	236	752	0	2,006	14.3	-19,832	599	1,718	1,646	1,378	
GORR Wells	1,212	101	85	388	2,424	157	159	0	720	2,424	157	158	0	720	5.1	30,724	24,567	21,996	20,589	19,370	
Greater Medicine River	960	45	73	277	2,849	136	216	0	827	2,617	127	174	0	738	8.2	-3,598	4,782	5,227	5,155	4,985	
Hangingsone	553	0	0	92	970	0	0	0	162	921	0	0	0	153	4.8	-3,242	-1,088	-756	-636	-555	
Leedale	929	77	36	268	2,649	250	103	0	795	2,487	222	86	0	723	8.1	3,393	8,987	8,717	8,299	7,844	
Lodgepole	3,418	304	182	1,056	8,092	480	430	0	2,259	7,419	420	344	0	2,000	5.8	-7,612	19,033	20,638	20,503	20,023	
Marten	21	48	3	54	40	90	5	0	103	38	81	4	0	91	5.2	-9,481	-2,685	-1,754	-1,442	-1,240	
Marten (Clearwater)	0	216	0	216	0	224	0	0	224	0	180	0	0	180	2.8	8,218	8,632	8,402	8,213	8,019	
NE BC	363	33	14	107	421	31	11	0	112	351	28	9	0	96	2.9	-1,678	144	331	374	392	
Nevis	128	13	0	34	282	52	0	0	99	237	45	0	0	85	7.9	-69	625	612	572	526	
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-2,197	-546	-334	-267	-225	
Open Creek	9,198	8	663	2,204	35,906	43	2,586	0	8,613	33,355	36	2,228	0	7,823	10.7	131,285	97,146	81,391	72,849	65,589	
Rimbey	11,546	269	1,981	4,174	75,161	1,189	12,843	0	26,559	70,050	977	11,377	0	24,029	17.4	225,276	195,774	167,387	150,605	135,876	
Rimbey Units	593	755	134	988	3,073	3,624	686	0	4,823	2,801	2,800	581	0	3,849	13.3	129,176	98,531	84,126	76,368	69,812	
Simonette North	3,079	352	116	981	9,646	2,445	361	0	4,414	8,854	2,084	296	0	3,855	12.3	14,666	16,888	12,961	10,302	7,839	
Simonette South	1,597	284	41	591	9,700	2,228	250	0	4,095	9,120	2,006	223	0	3,748	18.9	104,976	81,881	70,563	64,154	58,529	
Tony Creek	562	0	9	102	1,122	0	17	0	204	1,000	0	12	0	179	5.5	-3,896	-871	-488	-369	-296	
Wapiti	10,743	499	705	2,995	50,527	957	3,191	0	12,570	46,290	795	2,685	0	11,195	11.5	154,671	126,195	108,496	98,485	89,827	
Willesden Green	4,429	10	241	989	13,668	64	744	0	3,086	12,429	60	578	0	2,709	8.5	53,359	39,944	33,852	30,590	27,840	
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Total: Total Proved	63,934	3,525	5,900	20,080	293,515	13,286	30,731	0	92,936	271,930	11,185	26,704	0	83,212		934,777	845,402	731,496	663,055	602,559	

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0
*LPG factor is reported in barrels per metric tonne

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Proved**
 Development Class: **Producing**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production				Tight Oil Production			
	Company Wells		Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price
	Oil	Gas	Daily	Yearly			Daily	Yearly			Daily	Yearly		
			bb/d	Mbbl	Mbbl	\$/bbl	bb/d	Mbbl	Mbbl	\$/bbl	bb/d	Mbbl	Mbbl	\$/bbl
2024	1,367	684	2,510	919	737	88.03	216	79	61	85.47	425	156	140	85.36
2025	1,276	638	2,066	754	604	90.36	136	50	38	87.68	271	99	80	87.58
2026	1,231	615	1,750	639	518	91.44	90	33	26	88.56	195	71	54	88.42
2027	1,205	603	1,478	539	449	93.47	61	22	19	90.33	151	55	41	90.16
2028	1,159	580	1,262	462	387	95.59	43	16	14	92.14	121	44	33	91.93
2029	1,060	530	1,068	390	328	97.89	29	11	9	93.98	97	36	27	93.64
2030	983	492	883	322	271	100.00	20	7	7	95.86	62	23	18	94.44
2031	845	423	757	276	232	102.10	14	5	4	97.78	53	19	15	96.18
2032	758	379	675	247	207	104.24	6	2	2	99.75	46	17	14	98.10
2033	704	352	606	221	186	106.41	1	0	0	101.75	41	15	12	100.06
2034	325	325	539	197	165	108.59	0	0	0	0.00	25	9	8	102.10
2035	293	293	488	178	150	110.81	0	0	0	0.00	0	0	0	0.00
2036	269	269	445	163	137	113.12	0	0	0	0.00	0	0	0	0.00
2037	249	249	392	143	120	115.66	0	0	0	0.00	0	0	0	0.00
2038	203	203	342	125	104	118.19	0	0	0	0.00	0	0	0	0.00
2039	191	191	313	114	95	120.64	0	0	0	0.00	0	0	0	0.00
2040	180	180	281	103	86	123.18	0	0	0	0.00	0	0	0	0.00
2041	161	161	254	93	76	125.83	0	0	0	0.00	0	0	0	0.00
2042	143	143	235	86	71	128.39	0	0	0	0.00	0	0	0	0.00
2043	131	131	215	79	65	131.10	0	0	0	0.00	0	0	0	0.00
2044	112	112	191	70	57	134.16	0	0	0	0.00	0	0	0	0.00
2045	65	65	178	65	53	136.96	0	0	0	0.00	0	0	0	0.00
2046	53	53	165	60	49	139.92	0	0	0	0.00	0	0	0	0.00
2047	47	47	152	55	46	142.83	0	0	0	0.00	0	0	0	0.00
2048	42	42	134	49	40	146.12	0	0	0	0.00	0	0	0	0.00
2049	23	23	112	41	33	149.36	0	0	0	0.00	0	0	0	0.00
2050	22	22	72	26	21	152.20	0	0	0	0.00	0	0	0	0.00
2051	8	8	2	1	1	140.76	0	0	0	0.00	0	0	0	0.00
2052	3	3	0	0	0	154.22	0	0	0	0.00	0	0	0	0.00
2053	3	3	0	0	0	157.85	0	0	0	0.00	0	0	0	0.00
2054	0	3	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	3	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2056	0	3	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2057	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2058	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2059	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2060	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2061	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				6,416	5,289	101.63		225	180	88.53		544	442	89.58

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	3,151	1,153	938	87.49	8,183	2,995	2,740	2.06	46,895	17,164	15,783	2.07
2025	2,472	902	721	89.91	6,199	2,263	2,047	3.26	39,603	14,455	13,214	3.28
2026	2,035	743	598	91.02	4,976	1,816	1,638	3.96	34,728	12,676	11,532	3.97
2027	1,690	617	510	93.06	4,163	1,520	1,394	4.05	30,721	11,213	10,388	4.05
2028	1,426	522	434	95.18	3,389	1,241	1,147	4.13	27,275	9,983	9,264	4.13
2029	1,194	436	364	97.45	2,811	1,026	950	4.22	24,146	8,813	8,188	4.21
2030	966	353	296	99.55	1,963	717	662	4.26	20,601	7,519	6,985	4.29
2031	823	300	252	101.65	1,575	575	533	4.34	18,061	6,592	6,131	4.38
2032	727	266	223	103.81	1,365	499	464	4.42	15,831	5,794	5,395	4.46
2033	648	237	199	106.00	1,184	432	401	4.50	14,099	5,146	4,796	4.55
2034	564	206	173	108.31	962	351	326	4.59	12,459	4,548	4,241	4.64
2035	488	178	150	110.81	848	309	288	4.67	11,081	4,045	3,773	4.74
2036	445	163	137	113.12	771	282	262	4.76	9,822	3,595	3,357	4.83
2037	392	143	120	115.66	628	229	214	4.81	8,629	3,150	2,942	4.93
2038	342	125	104	118.19	514	188	176	4.87	7,127	2,602	2,435	5.01
2039	313	114	95	120.64	473	173	162	4.96	6,382	2,329	2,183	5.12
2040	281	103	86	123.18	430	157	147	5.06	5,677	2,078	1,947	5.22
2041	254	93	76	125.83	377	138	128	5.14	4,813	1,757	1,648	5.32
2042	235	86	71	128.39	344	125	117	5.22	4,193	1,530	1,436	5.43
2043	215	79	65	131.10	302	110	102	5.30	3,663	1,337	1,255	5.54
2044	191	70	57	134.16	256	94	87	5.37	2,213	810	762	5.72
2045	178	65	53	136.96	238	87	81	5.47	1,674	611	574	5.84
2046	165	60	49	139.92	219	80	74	5.58	1,096	400	374	5.93
2047	152	55	46	142.83	194	71	65	5.68	935	341	319	6.06
2048	134	49	40	146.12	156	57	52	5.75	769	282	264	6.18
2049	112	41	33	149.36	126	46	42	5.83	490	179	169	6.34
2050	72	26	21	152.20	83	30	28	5.96	360	131	124	6.46
2051	2	1	1	140.76	6	2	2	6.45	254	93	87	6.56
2052	0	0	0	154.22	0	0	0	6.46	194	71	66	6.67
2053	0	0	0	157.85	0	0	0	6.59	164	60	56	6.82
2054	0	0	0	0.00	0	0	0	0.00	147	54	49	6.97
2055	0	0	0	0.00	0	0	0	0.00	136	50	46	7.11
2056	0	0	0	0.00	0	0	0	0.00	118	43	39	7.27
2057	0	0	0	0.00	0	0	0	0.00	92	33	30	7.47
2058	0	0	0	0.00	0	0	0	0.00	80	29	26	7.64
2059	0	0	0	0.00	0	0	0	0.00	64	23	21	7.85
2060	0	0	0	0.00	0	0	0	0.00	59	22	19	8.02
2061	0	0	0	0.00	0	0	0	0.00	50	18	16	8.22
2062	0	0	0	0.00	0	0	0	0.00	36	13	12	8.53
2063	0	0	0	0.00	0	0	0	0.00	33	12	11	8.71
2064	0	0	0	0.00	0	0	0	0.00	30	11	10	8.89
2065	0	0	0	0.00	0	0	0	0.00	19	7	6	9.07
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		7,185	5,910	100.31		15,613	14,328	3.76		129,618	119,974	4.02

Year	Shale Gas Production				Coal Bed Methane Production				Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	2,297	841	792	2.21	141	52	48	1.92	57,517	21,051	19,363	2.08
2025	1,552	566	521	3.54	120	44	41	3.10	47,474	17,328	15,823	3.28
2026	1,159	423	377	4.30	99	36	33	3.78	40,961	14,951	13,581	3.97
2027	914	334	300	4.39	77	28	27	3.86	35,876	13,095	12,109	4.06
2028	742	272	245	4.47	60	22	21	3.93	31,467	11,517	10,676	4.14
2029	565	206	185	4.57	52	19	18	4.02	27,575	10,065	9,341	4.22
2030	388	142	129	4.67	24	9	8	4.08	22,977	8,386	7,785	4.29
2031	332	121	111	4.77	19	7	6	4.14	19,987	7,295	6,782	4.38
2032	295	108	100	4.86	16	6	6	4.21	17,507	6,407	5,964	4.46
2033	264	96	90	4.96	11	4	4	4.25	15,557	5,678	5,291	4.55
2034	160	59	55	5.06	4	1	1	4.49	13,586	4,959	4,624	4.64
2035	0	0	0	0.00	2	1	1	4.63	11,932	4,355	4,061	4.73
2036	0	0	0	0.00	0	0	0	0.00	10,593	3,877	3,619	4.83
2037	0	0	0	0.00	0	0	0	0.00	9,257	3,379	3,156	4.92
2038	0	0	0	0.00	0	0	0	0.00	7,642	2,789	2,611	5.00
2039	0	0	0	0.00	0	0	0	0.00	6,855	2,502	2,345	5.11
2040	0	0	0	0.00	0	0	0	0.00	6,106	2,235	2,094	5.21
2041	0	0	0	0.00	0	0	0	0.00	5,190	1,895	1,776	5.31
2042	0	0	0	0.00	0	0	0	0.00	4,536	1,656	1,553	5.42
2043	0	0	0	0.00	0	0	0	0.00	3,965	1,447	1,358	5.52
2044	0	0	0	0.00	0	0	0	0.00	2,470	904	849	5.68
2045	0	0	0	0.00	0	0	0	0.00	1,912	698	655	5.80
2046	0	0	0	0.00	0	0	0	0.00	1,315	480	448	5.87
2047	0	0	0	0.00	0	0	0	0.00	1,130	412	385	5.99
2048	0	0	0	0.00	0	0	0	0.00	925	338	316	6.10
2049	0	0	0	0.00	0	0	0	0.00	616	225	211	6.24
2050	0	0	0	0.00	0	0	0	0.00	443	162	151	6.37
2051	0	0	0	0.00	0	0	0	0.00	260	95	89	6.56
2052	0	0	0	0.00	0	0	0	0.00	194	71	66	6.67
2053	0	0	0	0.00	0	0	0	0.00	165	60	56	6.82
2054	0	0	0	0.00	0	0	0	0.00	147	54	49	6.97
2055	0	0	0	0.00	0	0	0	0.00	136	50	46	7.11
2056	0	0	0	0.00	0	0	0	0.00	118	43	39	7.27
2057	0	0	0	0.00	0	0	0	0.00	92	33	30	7.47
2058	0	0	0	0.00	0	0	0	0.00	80	29	26	7.64
2059	0	0	0	0.00	0	0	0	0.00	64	23	21	7.85
2060	0	0	0	0.00	0	0	0	0.00	59	22	19	8.02
2061	0	0	0	0.00	0	0	0	0.00	50	18	16	8.22
2062	0	0	0	0.00	0	0	0	0.00	36	13	12	8.53
2063	0	0	0	0.00	0	0	0	0.00	33	12	11	8.71
2064	0	0	0	0.00	0	0	0	0.00	30	11	10	8.89
2065	0	0	0	0.00	0	0	0	0.00	19	7	6	9.07
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		3,168	2,906	3.74		229	214	3.32		148,627	137,422	3.99

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2024	130	48	37	93.24	1,124	411	298	96.35	803	294	230	48.12
2025	105	38	30	95.26	945	345	245	98.45	681	249	193	49.30
2026	90	33	26	97.19	816	298	210	100.45	593	217	168	49.84
2027	79	29	24	99.18	716	262	224	102.50	524	191	169	50.88
2028	68	25	21	101.21	630	231	198	104.62	461	169	150	51.93
2029	59	21	18	103.24	554	202	174	106.75	407	149	132	53.00
2030	50	18	16	105.28	472	172	148	108.90	350	128	114	54.04
2031	44	16	13	107.44	413	151	130	111.12	308	112	100	55.17
2032	38	14	12	109.71	363	133	115	113.39	271	99	89	56.34
2033	29	11	9	112.26	323	118	101	115.68	241	88	79	57.50
2034	24	9	7	114.61	282	103	89	118.09	211	77	69	58.73
2035	22	8	7	116.93	248	91	78	120.55	187	68	61	59.94
2036	20	7	6	119.21	220	80	69	122.97	165	60	54	61.16
2037	18	7	5	121.58	192	70	60	125.42	144	53	47	62.36
2038	16	6	5	124.06	157	57	49	128.59	121	44	39	64.24
2039	14	5	4	126.56	141	52	44	131.24	109	40	35	65.57
2040	12	5	4	129.39	126	46	40	133.91	97	36	31	66.90
2041	10	4	3	131.30	106	39	33	136.45	82	30	26	68.13
2042	9	3	3	133.90	92	34	29	139.16	71	26	23	69.48
2043	8	3	2	136.57	81	29	25	142.02	62	23	20	70.93
2044	6	2	2	141.01	45	17	14	142.61	32	12	10	69.90
2045	6	2	2	144.14	36	13	11	145.33	25	9	8	71.29
2046	5	2	2	147.04	28	10	9	148.52	21	8	6	73.45
2047	5	2	1	150.06	24	9	7	151.87	18	6	6	75.36
2048	5	2	1	153.09	19	7	6	155.49	14	5	4	77.59
2049	4	1	1	156.26	12	4	4	160.45	9	3	3	81.71
2050	3	1	1	159.21	8	3	2	162.50	6	2	2	82.82
2051	1	0	0	159.84	4	2	1	161.60	3	1	1	81.75
2052	1	0	0	162.48	3	1	1	162.82	2	1	1	83.45
2053	0	0	0	165.73	2	1	1	166.08	2	1	1	85.12
2054	0	0	0	169.04	2	1	1	169.40	1	1	0	86.83
2055	0	0	0	172.42	2	1	1	172.79	1	0	0	88.56
2056	0	0	0	175.88	2	1	1	176.25	1	0	0	90.33
2057	0	0	0	179.39	2	1	0	179.77	1	0	0	92.14
2058	0	0	0	182.99	1	1	0	183.37	1	0	0	93.98
2059	0	0	0	186.64	1	0	0	187.03	1	0	0	95.86
2060	0	0	0	190.37	1	0	0	190.77	1	0	0	97.78
2061	0	0	0	194.17	1	0	0	194.59	1	0	0	99.74
2062	0	0	0	198.15	1	0	0	198.48	0	0	0	101.73
2063	0	0	0	0.00	1	0	0	202.45	0	0	0	103.77
2064	0	0	0	0.00	1	0	0	206.50	0	0	0	105.84
2065	0	0	0	0.00	0	0	0	210.65	0	0	0	107.95
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		322	262	106.02		2,995	2,420	109.32		2,203	1,872	54.51

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2024	1	0	0	1,435	525	410	26.42	1,981	725	673	2.28
2025	0	0	0	1,217	444	341	31.88	1,700	621	574	5.95
2026	0	0	0	1,061	387	298	32.13	1,488	543	501	8.22
2027	0	0	0	937	342	294	32.79	1,316	481	444	8.38
2028	0	0	0	826	302	261	33.45	1,165	426	395	8.51
2029	0	0	0	730	266	230	34.12	1,033	377	350	8.67
2030	0	0	0	633	231	199	34.80	917	335	311	8.79
2031	0	0	0	557	203	175	35.50	813	297	276	8.94
2032	0	0	0	491	180	155	36.21	719	263	244	9.10
2033	0	0	0	435	159	137	36.94	638	233	217	9.28
2034	0	0	0	381	139	120	37.70	560	204	190	9.44
2035	0	0	0	337	123	106	38.48	497	181	169	9.63
2036	0	0	0	298	109	94	39.26	440	161	150	9.82
2037	0	0	0	259	94	81	40.08	384	140	130	10.00
2038	0	0	0	223	81	70	40.96	339	124	115	10.13
2039	0	0	0	200	73	63	41.78	306	112	104	10.29
2040	0	0	0	177	65	56	42.62	272	100	93	10.46
2041	0	0	0	150	55	47	43.52	235	86	80	10.64
2042	0	0	0	130	47	41	44.40	205	75	70	10.85
2043	0	0	0	113	41	35	45.28	179	65	61	11.03
2044	0	0	0	52	19	16	46.23	82	30	28	11.87
2045	0	0	0	40	15	12	47.15	65	24	22	12.31
2046	0	0	0	31	11	10	48.04	56	20	19	12.65
2047	0	0	0	26	9	8	49.00	48	17	16	12.94
2048	0	0	0	20	7	6	50.00	39	14	13	13.40
2049	0	0	0	11	4	4	51.07	25	9	8	14.37
2050	0	0	0	8	3	3	52.20	16	6	5	15.24
2051	0	0	0	5	2	2	53.40	5	2	2	20.89
2052	0	0	0	4	1	1	54.73	3	1	1	25.55
2053	0	0	0	3	1	1	55.83	2	1	1	26.06
2054	0	0	0	3	1	1	56.95	2	1	1	26.58
2055	0	0	0	2	1	1	58.08	2	1	1	27.11
2056	0	0	0	2	1	1	59.25	2	1	1	27.65
2057	0	0	0	2	1	1	60.43	1	0	0	28.21
2058	0	0	0	1	1	0	61.64	1	0	0	28.77
2059	0	0	0	1	0	0	62.87	0	0	0	29.35
2060	0	0	0	1	0	0	64.13	0	0	0	29.93
2061	0	0	0	1	0	0	65.41	0	0	0	30.53
2062	0	0	0	1	0	0	66.72	0	0	0	31.13
2063	0	0	0	0	0	0	68.05	0	0	0	31.77
2064	0	0	0	0	0	0	69.42	0	0	0	32.40
2065	0	0	0	0	0	0	70.82	0	0	0	33.04
2066	0	0	0	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0	0.00	0	0	0	0.00
Tot.		1	1		3,947	3,281	34.44		5,675	5,263	7.95

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	5,475	2,004	1,648	36.81	8,626	3,157	2,586	55.32	18,212	6,666	5,813	32.76
2025	4,649	1,697	1,382	39.91	7,121	2,599	2,103	57.27	15,033	5,487	4,741	37.50
2026	4,049	1,478	1,202	41.17	6,084	2,221	1,800	57.84	12,911	4,712	4,064	39.87
2027	3,572	1,304	1,154	41.89	5,262	1,921	1,663	58.32	11,241	4,103	3,682	40.25
2028	3,150	1,153	1,024	42.61	4,577	1,675	1,458	58.99	9,821	3,594	3,238	40.74
2029	2,783	1,016	904	43.35	3,977	1,452	1,268	59.59	8,573	3,129	2,825	41.22
2030	2,423	885	788	43.65	3,390	1,237	1,083	59.58	7,219	2,635	2,381	41.63
2031	2,135	779	694	44.35	2,958	1,080	946	60.29	6,289	2,296	2,076	42.28
2032	1,883	689	614	45.15	2,610	955	837	61.49	5,528	2,023	1,831	43.16
2033	1,666	608	543	45.87	2,314	845	741	62.71	4,907	1,791	1,623	44.01
2034	1,459	533	475	46.73	2,023	738	648	63.89	4,287	1,565	1,419	44.86
2035	1,291	471	420	47.58	1,780	650	570	64.93	3,768	1,375	1,247	45.64
2036	1,142	418	373	48.57	1,587	581	509	66.65	3,352	1,227	1,113	46.81
2037	996	364	324	49.62	1,389	507	444	68.28	2,932	1,070	970	47.89
2038	856	312	278	49.66	1,197	437	382	69.22	2,471	902	818	49.01
2039	770	281	251	50.64	1,083	395	346	70.85	2,226	812	737	50.21
2040	685	251	223	51.62	966	354	309	72.44	1,984	726	658	51.31
2041	584	213	190	52.13	837	306	266	74.47	1,702	621	562	52.82
2042	507	185	165	53.23	742	271	235	77.05	1,498	547	494	54.57
2043	442	161	144	54.35	658	240	208	79.49	1,318	481	435	56.27
2044	218	80	70	59.62	409	150	128	94.46	820	300	269	64.18
2045	171	63	55	61.34	349	128	109	99.89	668	244	218	68.83
2046	141	51	45	61.36	305	111	95	103.73	524	191	169	75.09
2047	120	44	39	63.07	272	99	84	107.68	460	168	148	78.33
2048	97	36	31	64.47	231	85	71	111.83	385	141	124	81.75
2049	61	22	19	68.85	173	63	53	121.05	275	100	88	89.87
2050	42	15	13	71.13	114	42	35	122.47	188	68	60	89.32
2051	17	6	5	79.63	19	7	6	86.27	62	23	21	53.67
2052	12	4	4	83.59	12	4	4	83.95	44	16	15	51.74
2053	10	4	3	86.74	10	4	3	86.91	37	14	12	53.11
2054	9	3	3	89.24	9	3	3	89.24	33	12	11	54.32
2055	8	3	3	91.01	8	3	3	91.01	31	11	10	55.40
2056	7	3	2	94.28	7	3	2	94.28	27	10	9	56.90
2057	5	2	2	100.47	5	2	2	100.47	21	8	7	59.17
2058	5	2	1	104.15	5	2	1	104.15	18	7	6	60.79
2059	4	1	1	111.32	4	1	1	111.32	14	5	5	63.29
2060	3	1	1	113.98	3	1	1	113.98	13	5	4	64.67
2061	3	1	1	120.32	3	1	1	120.32	11	4	4	66.95
2062	2	1	1	135.56	2	1	1	135.56	8	3	3	71.26
2063	2	1	1	140.04	2	1	1	140.04	7	3	2	73.08
2064	2	1	0	142.85	2	1	0	142.85	7	2	2	74.54
2065	1	0	0	145.72	1	0	0	145.72	4	2	1	76.04
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		15,144	13,098	43.77		22,329	19,008	61.96		47,100	41,912	41.96

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest			Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
2024	99,252	42,895	72,101	214,248	4,110	218,358	37,029	4,211	4,115	489	36,636	181,722	59,518	37,625	97,143
2025	80,017	55,802	66,310	202,129	3,639	205,767	34,664	4,076	3,682	413	34,644	171,124	56,501	31,347	87,848
2026	66,697	58,273	59,638	184,609	3,259	187,867	30,463	3,743	3,329	344	30,533	157,334	55,337	27,321	82,659
2027	56,617	52,137	53,588	162,342	2,801	165,144	18,216	3,316	1,755	285	19,493	145,651	52,849	24,006	76,855
2028	48,994	46,815	48,301	144,110	2,342	146,452	15,587	2,828	1,507	256	16,652	129,800	51,630	21,355	72,985
2029	41,887	41,807	43,382	127,076	1,896	128,972	13,467	2,407	1,313	229	14,332	114,640	48,036	18,837	66,872
2030	34,571	35,431	38,063	108,065	1,624	109,689	11,273	2,103	1,100	202	12,075	97,614	41,815	15,661	57,477
2031	30,061	31,491	34,086	95,638	1,418	97,056	9,952	1,831	965	180	10,638	86,418	38,992	13,856	52,848
2032	27,182	28,190	30,713	86,085	1,244	87,329	8,965	1,592	860	158	9,540	77,789	36,721	12,479	49,200
2033	24,679	25,507	27,552	77,738	1,085	78,823	8,081	1,357	771	141	8,525	70,298	35,551	11,204	46,755
2034	21,944	22,740	24,611	69,296	907	70,203	7,211	1,189	682	127	7,591	62,612	33,487	9,960	43,447
2035	19,432	20,344	22,188	61,964	815	62,778	6,428	1,086	610	117	6,787	55,991	28,429	8,902	37,331
2036	18,121	18,487	20,101	56,709	720	57,429	5,935	954	555	103	6,231	51,198	27,097	8,128	35,225
2037	16,336	16,434	17,870	50,640	601	51,242	5,363	836	493	91	5,615	45,627	25,478	7,223	32,701
2038	14,522	13,794	15,365	43,681	523	44,204	4,751	657	428	74	4,906	39,298	22,456	6,208	28,664
2039	13,570	12,655	14,132	40,357	427	40,784	4,397	577	393	67	4,514	36,270	21,909	5,733	27,643
2040	12,481	11,543	12,859	36,884	370	37,254	4,050	531	359	62	4,160	33,093	19,474	5,202	24,676
2041	11,480	9,978	11,038	32,496	324	32,821	3,753	439	308	44	3,840	28,981	17,540	4,581	22,121
2042	10,856	8,909	9,803	29,568	276	29,844	3,487	381	276	39	3,553	26,291	16,568	4,141	20,709
2043	10,149	7,940	8,732	26,822	257	27,078	3,203	324	246	34	3,247	23,831	15,624	3,732	19,357
2044	9,233	5,094	4,723	19,050	223	19,272	2,491	193	182	29	2,473	16,799	10,339	2,777	13,116
2045	8,761	4,022	3,816	16,599	184	16,783	2,246	159	139	25	2,241	14,542	9,394	2,280	11,674
2046	8,267	2,800	3,135	14,201	166	14,367	2,017	141	79	22	2,057	12,310	8,428	1,656	10,084
2047	7,800	2,457	2,747	13,003	150	13,153	1,873	128	69	20	1,912	11,241	8,046	1,502	9,547
2048	7,090	2,053	2,284	11,427	106	11,533	1,699	91	60	14	1,716	9,817	7,422	1,278	8,701
2049	6,034	1,398	1,519	8,951	81	9,032	1,474	10	48	1	1,435	7,597	5,935	930	6,865
2050	3,954	1,026	1,079	6,059	54	6,113	982	9	37	0	954	5,160	4,127	641	4,768
2051	100	621	492	1,213	7	1,220	114	8	22	0	100	1,120	699	149	848
2052	3	473	358	834	1	835	91	0	19	0	73	762	433	100	533
2053	1	410	312	723	0	723	81	0	16	0	65	658	376	88	463
2054	0	373	285	658	0	658	75	0	15	0	61	597	351	80	431
2055	0	354	270	624	0	624	72	0	14	0	58	566	351	76	427
2056	0	314	241	555	0	555	65	0	12	0	53	502	319	69	387
2057	0	250	195	444	0	444	54	0	10	0	44	401	249	57	306
2058	0	224	175	399	0	399	49	0	9	0	40	359	231	52	283
2059	0	184	146	329	0	329	41	0	7	0	34	296	189	45	234
2060	0	172	137	310	0	310	38	0	6	0	32	278	188	42	230
2061	0	149	120	268	0	268	33	0	5	0	28	240	169	37	206
2062	0	113	94	207	0	207	26	0	4	0	22	184	127	31	158
2063	0	104	87	191	0	191	24	0	4	0	21	171	125	29	154
2064	0	99	82	182	0	182	23	0	3	0	20	162	128	27	155
2065	0	63	53	116	0	116	15	0	2	0	12	103	87	17	104
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	710,091	583,925	652,783	1,946,798	29,609	1,976,407	249,858	35,178	24,508	3,567	256,961	1,719,446	762,727	289,464	1,052,192
Disc	414,900	326,407	375,723	1,117,030	18,434	1,135,465	153,246	21,454	15,780	2,150	156,770	978,695	388,236	170,791	559,027

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	62	0	2	84,516	7,816	5,489	86,842	0	0	60	60	86,782	86,782	82,735
2025	64	0	2	83,210	6,624	5,236	84,598	0	0	60	60	84,538	171,321	155,993
2026	63	0	1	74,611	5,734	4,892	75,452	0	0	1,479	1,479	73,973	245,293	214,182
2027	52	0	1	68,742	5,005	4,555	69,192	0	0	2,663	2,663	66,529	311,822	261,840
2028	41	0	1	56,772	4,353	4,246	56,879	0	0	276	276	56,603	368,425	298,701
2029	32	0	1	47,734	3,765	3,992	47,508	0	0	1,147	1,147	46,360	414,785	326,148
2030	25	0	1	40,112	3,072	3,762	39,422	0	0	618	618	38,803	453,588	347,032
2031	20	0	1	33,549	2,518	3,513	32,553	0	0	1,059	1,059	31,495	485,083	362,441
2032	16	0	1	28,573	2,189	3,405	27,357	0	0	873	873	26,484	511,567	374,221
2033	13	0	1	23,530	1,909	3,188	22,250	0	0	281	281	21,969	533,536	383,105
2034	10	0	1	19,155	1,632	3,102	17,686	0	0	48	48	17,638	551,174	389,588
2035	8	0	0	18,652	1,411	2,825	17,238	0	0	1,226	1,226	16,012	567,185	394,939
2036	6	0	0	15,968	1,229	2,633	14,564	0	0	647	647	13,917	581,102	399,167
2037	5	0	0	12,920	1,072	4,144	9,849	0	0	25	25	9,823	590,926	401,880
2038	4	0	0	10,630	695	4,083	7,242	0	0	26	26	7,217	598,142	403,692
2039	3	0	0	8,624	615	3,951	5,289	0	0	26	26	5,262	603,405	404,893
2040	2	0	0	8,416	540	3,800	5,156	0	0	902	902	4,254	607,659	405,776
2041	2	0	0	6,858	445	3,603	3,701	0	0	27	27	3,673	611,332	406,469
2042	1	0	0	5,581	383	3,755	2,209	0	0	28	28	2,181	613,513	406,843
2043	1	0	0	4,473	328	3,468	1,334	0	0	29	29	1,305	614,818	407,046
2044	0	0	0	3,682	230	3,400	512	0	0	29	29	483	615,301	407,115
2045	0	0	0	2,868	196	3,313	-249	0	0	30	30	-279	615,022	407,079
2046	0	0	0	2,226	172	3,352	-954	0	0	30	30	-984	614,038	406,964
2047	0	0	0	1,694	150	3,173	-1,329	0	0	31	31	-1,360	612,678	406,819
2048	0	0	0	1,116	122	3,254	-2,016	0	0	32	32	-2,047	610,631	406,621
2049	0	0	0	732	79	3,212	-2,401	0	0	32	32	-2,434	608,198	406,407
2050	0	0	0	391	57	3,251	-2,803	0	0	33	33	-2,836	605,362	406,180
2051	0	0	0	272	26	3,357	-3,060	0	0	0	0	-3,060	602,303	405,957
2052	0	0	0	229	16	3,369	-3,123	0	0	0	0	-3,123	599,179	405,751
2053	0	0	0	195	14	3,347	-3,138	0	0	0	0	-3,138	596,041	405,562
2054	0	0	0	166	13	3,618	-3,439	0	0	0	0	-3,439	592,602	405,374
2055	0	0	0	138	12	6,367	-6,216	0	0	0	0	-6,216	586,385	405,065
2056	0	0	0	115	11	6,644	-6,519	0	0	0	0	-6,519	579,866	404,771
2057	0	0	0	94	8	6,749	-6,647	0	0	0	0	-6,647	573,219	404,498
2058	0	0	0	76	7	7,063	-6,980	0	0	0	0	-6,980	566,239	404,238
2059	0	0	0	62	6	7,900	-7,833	0	0	0	0	-7,833	558,406	403,972
2060	0	0	0	48	5	8,232	-8,179	0	0	0	0	-8,179	550,228	403,720
2061	0	0	0	34	5	8,104	-8,065	0	0	0	0	-8,065	542,163	403,493
2062	0	0	0	27	0	8,307	-8,280	0	0	0	0	-8,280	533,882	403,282
2063	0	0	0	17	0	8,082	-8,065	0	0	17	0	-8,065	525,817	403,095
2064	0	0	0	7	0	8,065	-8,058	0	0	0	0	-8,058	517,759	402,926
2065	0	0	0	-1	0	7,983	-7,984	0	0	0	0	-7,984	509,775	402,773
2066	0	0	0	-3	0	8,220	-8,222	0	0	0	0	-8,222	501,553	402,630
2067	0	0	0	-2	0	8,428	-8,430	0	0	0	0	-8,430	493,123	402,496
2068	0	0	0	-2	0	8,722	-8,724	0	0	0	0	-8,724	484,399	402,371
2069	0	0	0	-2	0	8,606	-8,608	0	0	0	0	-8,608	475,791	402,258
2070	0	0	0	-2	0	8,434	-8,436	0	0	0	0	-8,436	467,355	402,158
2071	0	0	0	-2	0	8,054	-8,056	0	0	0	0	-8,056	459,299	402,071
2072	0	0	0	-2	0	7,646	-7,648	0	0	0	0	-7,648	451,651	401,996
2073	0	0	0	-1	0	118,926	-118,927	0	0	0	0	-118,927	332,725	400,933
Tot.	429	0	13	666,797	52,463	374,818	344,442	0	0	11,717	11,717	332,725	332,725	400,933
Disc	294	0	9	419,365	33,500	45,612	407,252	0	0	6,319	6,319	400,933	400,933	400,933

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	86,842	35,565	53,357	52,959	0	0	8,566	5,336	15,888	0	29,790	59,579
2025	84,598	27,059	48,021	37,071	0	0	6,452	4,802	11,121	0	22,375	44,751
2026	75,452	22,086	43,219	25,950	0	0	5,221	4,322	7,785	0	17,327	34,655
2027	69,192	19,529	38,897	18,165	0	0	4,593	3,890	5,449	0	13,932	27,864
2028	56,879	15,212	35,007	12,715	0	0	3,490	3,501	3,815	0	10,806	21,612
2029	47,508	12,869	31,507	8,901	0	0	2,807	3,151	2,670	0	8,628	17,255
2030	39,422	10,680	28,356	6,231	0	0	2,336	2,836	1,869	0	7,041	14,082
2031	32,553	9,403	25,520	4,361	0	0	1,972	2,552	1,308	0	5,832	11,665
2032	27,357	8,304	22,968	3,053	0	0	1,730	2,297	916	0	4,943	9,886
2033	22,250	6,855	20,672	2,137	0	0	1,451	2,067	641	0	4,160	8,319
2034	17,686	5,451	18,604	1,496	0	0	1,139	1,860	449	0	3,448	6,896
2035	17,238	5,539	16,744	1,047	0	0	1,022	1,674	314	0	3,011	6,021
2036	14,564	5,163	15,070	733	0	0	1,009	1,507	220	0	2,736	5,472
2037	9,849	4,180	13,563	513	0	0	849	1,356	154	0	2,359	4,718
2038	7,242	3,357	12,206	359	0	0	651	1,221	108	0	1,979	3,958
2039	5,289	2,733	10,986	251	0	0	502	1,099	75	0	1,676	3,352
2040	5,156	3,133	9,887	176	0	0	500	989	53	0	1,541	3,082
2041	3,701	2,660	8,898	123	0	0	498	890	37	0	1,424	2,849
2042	2,209	2,191	8,009	86	0	0	387	801	26	0	1,213	2,427
2043	1,334	1,833	7,208	60	0	0	303	721	18	0	1,042	2,085
2044	512	1,558	6,487	42	0	0	241	649	13	0	512	1,415
2045	-249	1,347	5,838	30	0	0	194	584	9	0	0	786
2046	-954	1,184	5,254	21	0	0	158	525	6	0	0	690
2047	-1,329	1,056	4,729	14	0	0	132	473	4	0	0	609
2048	-2,016	956	4,256	10	0	0	112	426	3	0	0	540
2049	-2,401	876	3,830	7	0	0	97	383	2	0	0	482
2050	-2,803	812	3,447	5	0	0	85	345	1	0	0	432
2051	-3,060	727	3,103	3	0	0	73	310	1	0	0	384
2052	-3,123	654	2,792	2	0	0	59	279	1	0	0	339
2053	-3,138	595	2,513	2	0	0	48	251	1	0	0	300
2054	-3,439	547	2,262	1	0	0	40	226	0	0	0	267
2055	-6,216	507	2,036	1	0	0	34	204	0	0	0	238
2056	-6,519	473	1,832	1	0	0	29	183	0	0	0	213
2057	-6,647	443	1,649	0	0	0	25	165	0	0	0	191
2058	-6,980	418	1,484	0	0	0	23	148	0	0	0	171
2059	-7,833	395	1,336	0	0	0	20	134	0	0	0	154
2060	-8,179	375	1,202	0	0	0	18	120	0	0	0	139
2061	-8,065	357	1,082	0	0	0	17	108	0	0	0	125
2062	-8,280	340	974	0	0	0	15	97	0	0	0	113
2063	-8,065	325	876	0	0	0	14	88	0	0	0	102
2064	-8,058	310	789	0	0	0	13	79	0	0	0	92
2065	-7,984	297	710	0	0	0	13	71	0	0	0	84
2066	-8,222	284	639	0	0	0	12	64	0	0	0	76
2067	-8,430	272	575	0	0	0	11	57	0	0	0	69
2068	-8,724	261	517	0	0	0	11	52	0	0	0	63
2069	-8,608	250	466	0	0	0	10	47	0	0	0	57
2070	-8,436	240	419	0	0	0	10	42	0	0	0	52
2071	-8,056	230	377	0	0	0	9	38	0	0	0	47
2072	-7,648	221	339	0	0	0	9	34	0	0	0	43
2073	-118,927	212	306	0	0	0	9	31	0	0	0	39
Tot.	344,442	212	306	0	0	0	47,019	53,082	52,959	0	145,775	298,835
Disc	407,252						30,708	27,979	41,658	0	99,768	200,113

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Income Tax M\$	Income Tax M\$	Annual M\$	Cum. M\$			10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$		
2024	57,053	8,558	4,577	0	13,135	86,782	86,782	82,735	73,647	73,647	70,211		
2025	62,223	9,333	4,992	0	14,325	84,538	171,321	155,993	70,213	143,860	131,052		
2026	58,124	8,719	4,662	0	13,381	73,973	245,293	214,182	60,592	204,452	178,697		
2027	55,260	8,289	4,423	0	12,712	66,529	311,822	261,840	53,817	258,269	217,249		
2028	46,073	6,911	3,687	0	10,598	56,603	368,425	298,701	46,005	304,274	247,209		
2029	38,880	5,832	3,111	0	8,943	46,360	414,785	326,148	37,417	341,691	269,361		
2030	32,381	4,857	2,591	0	7,448	38,803	453,588	347,032	31,355	373,046	286,236		
2031	26,721	4,008	2,138	0	6,146	31,495	485,083	362,441	25,348	398,395	298,639		
2032	22,414	3,362	1,794	0	5,156	26,484	511,567	374,221	21,328	419,723	308,125		
2033	18,091	2,714	1,448	0	4,161	21,969	533,536	383,105	17,808	437,531	315,326		
2034	14,238	2,136	1,139	0	3,275	17,638	551,174	389,588	14,363	451,893	320,606		
2035	14,227	2,134	1,139	0	3,273	16,012	567,185	394,939	12,739	464,632	324,863		
2036	11,828	1,774	947	0	2,721	13,917	581,102	399,167	11,196	475,829	328,264		
2037	7,490	1,123	599	0	1,723	9,823	590,926	401,880	8,101	483,929	330,502		
2038	5,263	790	421	0	1,211	7,217	598,142	403,692	6,006	489,936	332,010		
2039	3,613	542	289	0	831	5,262	603,405	404,893	4,431	494,367	333,021		
2040	3,615	542	289	0	831	4,254	607,659	405,776	3,423	497,790	333,731		
2041	2,276	341	182	0	524	3,673	611,332	406,469	3,150	500,939	334,326		
2042	995	149	80	0	229	2,181	613,513	406,843	1,952	502,891	334,660		
2043	292	44	23	0	67	1,305	614,818	407,046	1,238	504,129	334,853		
2044	0	0	0	0	0	483	615,301	407,115	483	504,613	334,922		
2045	0	0	0	0	0	-279	615,022	407,079	-279	504,334	334,886		
2046	0	0	0	0	0	-984	614,038	406,964	-984	503,349	334,771		
2047	0	0	0	0	0	-1,360	612,678	406,819	-1,360	501,990	334,626		
2048	0	0	0	0	0	-2,047	610,631	406,621	-2,047	499,942	334,428		
2049	0	0	0	0	0	-2,434	608,198	406,407	-2,434	497,509	334,213		
2050	0	0	0	0	0	-2,836	605,362	406,180	-2,836	494,673	333,987		
2051	0	0	0	0	0	-3,060	602,303	405,957	-3,060	491,614	333,764		
2052	0	0	0	0	0	-3,123	599,179	405,751	-3,123	488,490	333,558		
2053	0	0	0	0	0	-3,138	596,041	405,562	-3,138	485,353	333,369		
2054	0	0	0	0	0	-3,439	592,602	405,374	-3,439	481,913	333,181		
2055	0	0	0	0	0	-6,216	586,385	405,065	-6,216	475,697	332,872		
2056	0	0	0	0	0	-6,519	579,866	404,771	-6,519	469,177	332,578		
2057	0	0	0	0	0	-6,647	573,219	404,498	-6,647	462,531	332,305		
2058	0	0	0	0	0	-6,980	566,239	404,238	-6,980	455,551	332,044		
2059	0	0	0	0	0	-7,833	558,406	403,972	-7,833	447,718	331,779		
2060	0	0	0	0	0	-8,179	550,228	403,720	-8,179	439,539	331,526		
2061	0	0	0	0	0	-8,065	542,163	403,493	-8,065	431,474	331,300		
2062	0	0	0	0	0	-8,280	533,882	403,282	-8,280	423,194	331,089		
2063	0	0	0	0	0	-8,065	525,817	403,095	-8,065	415,129	330,902		
2064	0	0	0	0	0	-8,058	517,759	402,926	-8,058	407,071	330,733		
2065	0	0	0	0	0	-7,984	509,775	402,773	-7,984	399,086	330,580		
2066	0	0	0	0	0	-8,222	501,553	402,630	-8,222	390,864	330,437		
2067	0	0	0	0	0	-8,430	493,123	402,496	-8,430	382,434	330,303		
2068	0	0	0	0	0	-8,724	484,399	402,371	-8,724	373,710	330,178		
2069	0	0	0	0	0	-8,608	475,791	402,258	-8,608	365,102	330,065		
2070	0	0	0	0	0	-8,436	467,355	402,158	-8,436	356,666	329,965		
2071	0	0	0	0	0	-8,056	459,299	402,071	-8,056	348,611	329,878		
2072	0	0	0	0	0	-7,648	451,651	401,996	-7,648	340,963	329,802		
2073	0	0	0	0	0	-118,927	332,725	400,933	-118,927	222,036	328,740		
Tot.	481,056	72,158	38,530	0	110,689	332,725	332,725	400,933	222,036	222,036	328,740		
Disc	313,718	47,058	25,135	0	72,193	400,933	400,933	400,933	328,740	328,740	328,740		

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024				Oil Equivalents				Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	6,310	106	6,416	5,289	1.000	6,416	14	30.0	7.0	4.8	
Hvy Oil	Mbbl	225	0	225	180	1.000	225	0	10.0	2.8	1.7	
Tight Oil	Mbbl	544	0	544	442	1.000	544	1	11.0	3.5	2.2	
Total: Total Oil	Mbbl	7,079	106	7,185	5,910	1.000	7,185	15	30.0	6.2	4.3	
Solution Gas	MMcf	15,333	280	15,613	14,328	6.000	2,602	6	30.0	5.2	3.5	
Residue Gas	MMcf	127,237	2,381	129,618	119,974	6.000	21,603	46	42.0	7.6	4.9	
Shale Gas	MMcf	3,168	0	3,168	2,906	6.000	528	1	11.0	3.8	2.4	
CBM	MMcf	209	20	229	214	6.000	38	0	12.0	4.4	2.5	
Total: Gas	MMcf	145,947	2,681	148,627	137,422	6.000	24,771	53	42.0	7.1	4.7	
Gas Heat Content	BBtu	145,947	2,681	148,627	137,422	0.000	0	0	42.0	7.1	4.7	
Condensate	Mbbl	2,942	53	2,995	2,420	1.000	2,995	6	42.0	7.3	4.8	
Field Condensate (NGL)	Mbbl	319	3	322	262	1.000	322	1	39.0	6.8	4.6	
Butane	Mbbl	2,155	48	2,203	1,872	1.000	2,203	5	42.0	7.5	4.9	
Propane	Mbbl	3,902	45	3,947	3,281	1.000	3,947	8	42.0	7.5	4.9	
Ethane	Mbbl	5,621	54	5,675	5,263	1.000	5,675	12	42.0	7.8	5.1	
NGL Plus	Mbbl	0	1	1	1	1.000	1	0	22.0	3.7	2.3	
Total: NGL	Mbbl	14,939	205	15,144	13,098	1.000	15,144	32	42.0	7.6	4.9	
Total: Oil+NGL	Mbbl	22,018	311	22,329	19,008	1.000	22,329	47	42.0	7.1	4.8	
Total: Oil Eq.	Mboe	46,343	757	47,100	41,912	1.000	47,100	100	42.0	7.1	4.7	

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Proved Producing, 3 Consultants' Average (2024-01), pri

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PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-4.88	88.03	17.86	20.69	0.03	49.46	536,764	32	300,868	31
Hvy Oil	\$/bbl	92.91	-7.45	85.47	15.37	18.81	0.01	51.27	15,944	1	12,900	1
Tight Oil	\$/bbl	92.91	-7.55	85.36	8.74	0.00	0.00	76.62	39,295	2	30,315	3
Total: Total Oil	\$/bbl	92.91	-5.42	87.49	16.46	17.77	0.02	53.25	592,003	35	344,083	36
Solution Gas	\$/Mcf	1.92	0.14	2.06	0.16	4.82	0.00	-2.92	54,139	3	33,034	3
Residue Gas	\$/Mcf	1.92	0.16	2.07	0.17	3.55	0.00	-1.66	486,550	29	266,940	28
Shale Gas	\$/Mcf	1.92	0.29	2.21	0.13	0.00	0.00	2.08	10,827	1	7,806	1
CBM	\$/Mcf	1.92	0.00	1.92	0.14	0.00	0.00	1.77	513	0	400	0
Total: Gas	\$/Mcf	1.92	0.16	2.08	0.17	3.58	0.00	-1.68	552,029	33	308,181	32
Condensate	\$/bbl	96.35	0.00	96.35	25.59	0.00	0.02	70.74	268,084	16	152,186	16
Field Condensate (NGL)	\$/bbl	92.91	0.33	93.24	21.05	0.00	0.03	72.17	27,892	2	16,153	2
Butane	\$/bbl	48.12	0.00	48.12	12.20	0.00	0.01	35.90	99,762	6	56,351	6
Propane	\$/bbl	26.42	0.00	26.42	6.37	0.00	0.01	20.04	111,636	7	62,839	7
Ethane	\$/bbl	2.28	0.00	2.28	0.31	0.00	0.00	1.96	41,368	2	21,817	2
NGL Plus	\$/bbl	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0	0	0	0
Total: NGL	\$/bbl	36.80	0.01	36.81	9.33	0.00	0.01	27.47	548,742	32	309,346	32
Total: Oil+NGL	\$/bbl	57.30	-1.97	55.32	11.93	6.49	0.01	36.89	1,139,813	67	652,867	68
Total: Oil Eq.	\$/boe	39.24	-6.48	32.76	6.19	14.39	0.01	12.17	1,691,371	100	960,765	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe			M\$	M\$
Crown Royalty	17.2833	12.8343	0	666,797	344,442	11,717	332,725	7.06	233,753	11,717	222,036	4.71
Non-crown Royalty	1.9653	1.8070	5	514,375	461,842	8,362	453,480	9.63	374,192	8,362	365,830	7.77
Mineral Tax	0.0288	0.0220	8	452,636	431,535	7,028	424,508	9.01	353,833	7,028	346,805	7.36
NPI Payment	0.0021	0.0021	10	419,365	407,252	6,319	400,933	8.51	335,059	6,319	328,740	6.98
			12	390,877	383,777	5,720	378,057	8.03	316,382	5,720	310,662	6.60
			15	355,123	352,007	4,981	347,026	7.37	290,734	4,981	285,753	6.07
			20	308,997	308,672	4,052	304,620	6.47	255,448	4,052	251,396	5.34

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:44:16

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Proved**
 Development Class: **Developed Non-Producing**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production			Tight Oil Production			
	Company Wells		Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
	Oil	Gas											
2024	23	12	35	13	11	89.27	0	0	0	0	0	0	0.00
2025	32	16	52	19	16	90.74	0	0	0	0	0	0	0.00
2026	35	18	49	18	16	91.79	0	0	0	0	0	0	0.00
2027	47	23	67	24	22	93.94	0	0	0	0	0	0	0.00
2028	45	22	25	9	8	95.16	0	0	0	0	0	0	0.00
2029	25	12	19	7	6	96.89	0	0	0	0	0	0	0.00
2030	25	12	44	16	14	98.76	0	0	0	13	5	4	98.74
2031	18	9	3	1	1	100.96	0	0	0	0	0	0	0.00
2032	18	9	3	1	1	102.76	0	0	0	0	0	0	0.00
2033	16	8	2	1	1	104.77	0	0	0	0	0	0	0.00
2034	8	8	2	1	1	106.72	0	0	0	0	0	0	0.00
2035	7	7	1	1	1	108.04	0	0	0	0	0	0	0.00
2036	7	7	1	0	0	110.20	0	0	0	0	0	0	0.00
2037	7	7	6	2	2	112.09	0	0	0	0	0	0	0.00
2038	8	8	6	2	2	114.33	0	0	0	0	0	0	0.00
2039	6	6	6	2	2	116.62	0	0	0	0	0	0	0.00
2040	6	6	6	2	2	118.95	0	0	0	0	0	0	0.00
2041	6	6	5	2	2	121.32	0	0	0	0	0	0	0.00
2042	4	4	1	0	0	123.94	0	0	0	0	0	0	0.00
2043	0	0	0	0	0	126.59	0	0	0	0	0	0	0.00
2044	0	0	0	0	0	129.12	0	0	0	0	0	0	0.00
2045	0	0	0	0	0	131.70	0	0	0	0	0	0	0.00
2046	0	0	0	0	0	134.33	0	0	0	0	0	0	0.00
2047	0	0	0	0	0	137.02	0	0	0	0	0	0	0.00
2048	0	0	0	0	0	139.76	0	0	0	0	0	0	0.00
2049	0	0	0	0	0	142.59	0	0	0	0	0	0	0.00
2050	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2051	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2052	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2053	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2054	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2055	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2056	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2057	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2058	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2059	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2060	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2061	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2062	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2063	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2064	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2065	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2069	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2070	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2071	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2072	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2073	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
Tot.				123	108	96.20		0	0		5	4	98.74

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	35	13	11	89.27	116	42	36	2.18	1,477	540	483	2.22
2025	52	19	16	90.74	232	85	72	3.45	2,403	877	789	3.47
2026	49	18	16	91.79	201	73	62	4.19	2,100	766	689	4.16
2027	67	24	22	93.94	174	64	59	4.28	1,755	641	586	4.25
2028	25	9	8	95.16	151	55	51	4.36	1,496	547	505	4.34
2029	19	7	6	96.89	132	48	45	4.45	1,288	470	436	4.43
2030	57	21	17	98.76	282	103	96	4.57	1,474	538	504	4.54
2031	3	1	1	100.96	11	4	4	4.19	951	347	324	4.62
2032	3	1	1	102.76	10	4	3	4.26	817	299	280	4.71
2033	2	1	1	104.77	9	3	3	4.34	719	262	246	4.81
2034	2	1	1	106.72	7	3	2	4.40	630	230	216	4.91
2035	1	1	1	108.04	4	1	1	4.22	560	204	192	5.02
2036	1	0	0	110.20	3	1	1	4.31	482	176	166	5.12
2037	6	2	2	112.09	37	14	13	5.21	423	154	145	5.23
2038	6	2	2	114.33	38	14	13	5.32	350	128	121	5.36
2039	6	2	2	116.62	35	13	12	5.43	284	104	99	5.48
2040	6	2	2	118.95	33	12	12	5.54	261	95	91	5.59
2041	5	2	2	121.32	31	11	11	5.65	196	72	68	5.71
2042	1	0	0	123.94	3	1	1	5.77	15	6	5	5.83
2043	0	0	0	126.59	0	0	0	0.00	0	0	0	0.00
2044	0	0	0	129.12	0	0	0	0.00	0	0	0	0.00
2045	0	0	0	131.70	0	0	0	0.00	0	0	0	0.00
2046	0	0	0	134.33	0	0	0	0.00	0	0	0	0.00
2047	0	0	0	137.02	0	0	0	0.00	0	0	0	0.00
2048	0	0	0	139.76	0	0	0	0.00	0	0	0	0.00
2049	0	0	0	142.59	0	0	0	0.00	0	0	0	0.00
2050	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2051	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2056	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2057	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2058	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2059	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2060	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		128	112	96.29		551	497	4.19		6,458	5,946	4.25

Year	Shale Gas Production				Coal Bed Methane Production			Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	0	0	0	0.00	0	0	0	1,592	583	519	2.22
2025	0	0	0	0.00	0	0	0	2,635	962	861	3.47
2026	0	0	0	0.00	0	0	0	2,301	840	751	4.17
2027	0	0	0	0.00	0	0	0	1,929	704	644	4.26
2028	0	0	0	0.00	0	0	0	1,647	603	556	4.34
2029	0	0	0	0.00	0	0	0	1,420	518	481	4.43
2030	60	22	20	4.59	0	0	0	1,816	663	620	4.54
2031	0	0	0	0.00	0	0	0	962	351	328	4.61
2032	0	0	0	0.00	0	0	0	827	303	283	4.70
2033	0	0	0	0.00	0	0	0	728	266	249	4.80
2034	0	0	0	0.00	0	0	0	638	233	219	4.91
2035	0	0	0	0.00	0	0	0	564	206	194	5.01
2036	0	0	0	0.00	0	0	0	485	178	167	5.12
2037	0	0	0	0.00	0	0	0	460	168	158	5.23
2038	0	0	0	0.00	0	0	0	388	142	134	5.35
2039	0	0	0	0.00	0	0	0	320	117	111	5.47
2040	0	0	0	0.00	0	0	0	294	108	102	5.58
2041	0	0	0	0.00	0	0	0	227	83	79	5.70
2042	0	0	0	0.00	0	0	0	18	6	6	5.83
2043	0	0	0	0.00	0	0	0	0	0	0	0.00
2044	0	0	0	0.00	0	0	0	0	0	0	0.00
2045	0	0	0	0.00	0	0	0	0	0	0	0.00
2046	0	0	0	0.00	0	0	0	0	0	0	0.00
2047	0	0	0	0.00	0	0	0	0	0	0	0.00
2048	0	0	0	0.00	0	0	0	0	0	0	0.00
2049	0	0	0	0.00	0	0	0	0	0	0	0.00
2050	0	0	0	0.00	0	0	0	0	0	0	0.00
2051	0	0	0	0.00	0	0	0	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0	0	0	0.00
2056	0	0	0	0.00	0	0	0	0	0	0	0.00
2057	0	0	0	0.00	0	0	0	0	0	0	0.00
2058	0	0	0	0.00	0	0	0	0	0	0	0.00
2059	0	0	0	0.00	0	0	0	0	0	0	0.00
2060	0	0	0	0.00	0	0	0	0	0	0	0.00
2061	0	0	0	0.00	0	0	0	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0	0	0	0.00
Tot.		22	20	4.59		0	0		7,031	6,464	4.24

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	2	1	0	94.14	23	8	5	95.25	24	9	6	47.48
2025	1	0	0	96.23	40	15	10	97.98	46	17	12	48.87
2026	1	0	0	98.13	36	13	8	100.15	40	15	11	49.56
2027	1	0	0	100.09	30	11	9	102.04	34	12	10	50.50
2028	1	0	0	102.10	26	9	8	104.00	29	11	9	51.45
2029	1	0	0	104.14	22	8	7	106.00	25	9	8	52.43
2030	1	0	0	107.44	29	10	9	108.92	27	10	8	54.07
2031	0	0	0	108.35	15	5	4	109.79	18	6	6	54.25
2032	0	0	0	110.51	12	5	4	111.79	15	6	5	55.24
2033	0	0	0	112.71	11	4	3	113.92	14	5	4	56.30
2034	0	0	0	114.97	9	3	3	115.97	12	4	4	57.29
2035	0	0	0	117.27	8	3	3	118.27	11	4	3	58.42
2036	0	0	0	119.61	7	3	2	120.65	9	3	3	59.60
2037	0	0	0	122.00	7	2	2	122.94	9	3	3	60.76
2038	0	0	0	124.46	5	2	2	125.27	7	3	2	61.98
2039	0	0	0	0.00	4	2	1	127.50	6	2	2	63.09
2040	0	0	0	0.00	4	1	1	130.07	6	2	2	64.36
2041	0	0	0	0.00	3	1	1	132.26	4	2	1	65.54
2042	0	0	0	0.00	0	0	0	134.93	0	0	0	66.92
2043	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2044	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2045	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2046	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2047	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2048	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2049	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2050	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2051	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2056	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2057	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2058	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2059	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2060	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		3	2	102.91		106	81	106.42		122	99	53.04

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2024	0	0	0	46	17	12	22.83	52	19	17	4.90
2025	0	0	0	91	33	24	27.61	113	41	38	7.55
2026	0	0	0	80	29	21	27.99	101	37	33	9.74
2027	0	0	0	68	25	19	28.51	84	31	28	9.99
2028	0	0	0	57	21	16	29.03	71	26	24	10.23
2029	0	0	0	49	18	14	29.56	61	22	21	10.49
2030	0	0	0	49	18	15	30.75	52	19	18	10.74
2031	0	0	0	36	13	11	30.45	45	16	16	11.01
2032	0	0	0	31	11	9	30.96	39	14	13	11.30
2033	0	0	0	27	10	8	31.51	34	13	12	11.58
2034	0	0	0	24	9	7	31.98	30	11	10	11.91
2035	0	0	0	21	8	7	32.57	27	10	9	12.17
2036	0	0	0	18	7	6	33.19	23	8	8	12.45
2037	0	0	0	18	6	5	33.68	22	8	8	12.78
2038	0	0	0	15	6	5	34.04	19	7	7	13.13
2039	0	0	0	13	5	4	34.54	16	6	5	13.51
2040	0	0	0	12	4	4	35.22	15	5	5	13.78
2041	0	0	0	9	3	3	35.75	12	4	4	14.06
2042	0	0	0	1	0	0	36.46	1	0	0	14.37
2043	0	0	0	0	0	0	0.00	0	0	0	0.00
2044	0	0	0	0	0	0	0.00	0	0	0	0.00
2045	0	0	0	0	0	0	0.00	0	0	0	0.00
2046	0	0	0	0	0	0	0.00	0	0	0	0.00
2047	0	0	0	0	0	0	0.00	0	0	0	0.00
2048	0	0	0	0	0	0	0.00	0	0	0	0.00
2049	0	0	0	0	0	0	0.00	0	0	0	0.00
2050	0	0	0	0	0	0	0.00	0	0	0	0.00
2051	0	0	0	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0	0	0	0.00	0	0	0	0.00
2056	0	0	0	0	0	0	0.00	0	0	0	0.00
2057	0	0	0	0	0	0	0.00	0	0	0	0.00
2058	0	0	0	0	0	0	0.00	0	0	0	0.00
2059	0	0	0	0	0	0	0.00	0	0	0	0.00
2060	0	0	0	0	0	0	0.00	0	0	0	0.00
2061	0	0	0	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0	0.00	0	0	0	0.00
Tot.		0	0		243	189	29.54		298	276	10.14

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	147	54	41	32.49	182	66	52	43.30	447	164	139	25.50
2025	291	106	84	33.06	343	125	101	41.79	783	286	244	30.00
2026	258	94	73	34.53	307	112	89	43.75	691	252	214	33.34
2027	217	79	65	35.31	284	103	87	49.13	605	221	195	36.59
2028	184	67	57	36.05	209	76	65	43.19	483	177	157	33.46
2029	157	57	49	36.83	176	64	55	43.33	413	151	135	33.74
2030	158	58	50	42.76	215	79	67	57.70	518	189	171	39.90
2031	114	42	36	36.97	117	43	37	38.81	278	101	92	32.37
2032	98	36	32	37.47	101	37	32	39.18	239	87	80	32.85
2033	86	32	28	38.14	89	32	29	39.89	210	77	70	33.49
2034	75	27	24	38.80	77	28	25	40.57	183	67	61	34.12
2035	67	24	22	39.44	69	25	22	40.87	162	59	55	34.62
2036	58	21	19	40.29	59	22	19	41.84	140	51	47	35.39
2037	55	20	18	40.62	61	22	20	48.05	138	50	46	38.76
2038	47	17	15	39.90	54	20	18	48.78	118	43	40	39.67
2039	39	14	13	40.55	45	16	15	50.76	98	36	33	40.99
2040	36	13	12	41.31	41	15	14	51.90	90	33	31	41.89
2041	28	10	9	41.09	33	12	11	53.76	71	26	24	43.38
2042	2	1	1	41.31	3	1	1	61.70	6	2	2	48.36
2043	0	0	0	0.00	0	0	0	126.59	0	0	0	126.59
2044	0	0	0	0.00	0	0	0	129.12	0	0	0	129.12
2045	0	0	0	0.00	0	0	0	131.70	0	0	0	131.70
2046	0	0	0	0.00	0	0	0	134.33	0	0	0	134.33
2047	0	0	0	0.00	0	0	0	137.02	0	0	0	137.02
2048	0	0	0	0.00	0	0	0	139.76	0	0	0	139.76
2049	0	0	0	0.00	0	0	0	142.59	0	0	0	142.59
2050	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2051	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2056	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2057	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2058	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2059	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2060	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		773	647	36.66		901	759	45.11		2,073	1,836	34.00

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest			Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
2024	886	1,268	1,733	3,888	284	4,172	817	86	156	12	735	3,437	756	1,484	2,239
2025	1,495	3,295	3,494	8,283	287	8,570	1,551	89	245	13	1,382	7,188	969	3,001	3,970
2026	1,482	3,459	3,232	8,174	235	8,408	1,511	89	227	12	1,361	7,047	1,153	2,651	3,805
2027	2,149	2,963	2,774	7,887	195	8,082	1,011	100	146	11	954	7,128	1,882	2,401	4,283
2028	759	2,588	2,406	5,753	166	5,919	756	70	115	10	701	5,219	921	1,983	2,904
2029	573	2,271	2,098	4,942	144	5,086	609	60	94	9	567	4,519	847	1,733	2,580
2030	1,980	2,987	2,447	7,414	127	7,541	869	70	113	10	815	6,725	3,154	2,241	5,395
2031	46	1,598	1,523	3,166	113	3,279	343	33	58	5	313	2,966	650	1,222	1,872
2032	28	1,404	1,336	2,768	103	2,870	289	30	49	4	265	2,605	599	1,096	1,695
2033	24	1,258	1,192	2,474	94	2,569	249	27	43	4	229	2,340	602	988	1,591
2034	18	1,126	1,054	2,198	87	2,285	216	24	37	4	198	2,086	584	892	1,476
2035	0	1,024	956	1,980	73	2,053	192	18	33	3	173	1,880	584	814	1,398
2036	0	903	841	1,744	65	1,809	166	16	29	3	151	1,658	554	718	1,271
2037	211	873	806	1,890	61	1,951	178	15	27	2	162	1,788	789	714	1,503
2038	220	753	681	1,655	57	1,712	157	1	24	0	134	1,578	740	642	1,382
2039	211	634	565	1,410	54	1,463	135	0	20	0	115	1,349	673	546	1,219
2040	203	596	531	1,331	51	1,382	128	0	19	0	109	1,273	686	515	1,201
2041	195	469	417	1,081	48	1,129	106	0	15	0	91	1,038	596	419	1,015
2042	16	37	33	87	17	104	9	0	1	0	7	97	48	34	82
2043	0	0	0	0	14	14	0	0	0	0	0	14	0	0	0
2044	0	0	0	0	13	13	0	0	0	0	0	13	0	0	0
2045	0	0	0	0	13	13	0	0	0	0	0	13	0	0	0
2046	0	0	0	0	12	12	0	0	0	0	0	12	0	0	0
2047	0	0	0	0	11	11	0	0	0	0	0	11	0	0	0
2048	0	0	0	0	11	11	0	0	0	0	0	11	0	0	0
2049	0	0	0	0	7	7	0	0	0	0	0	7	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	3	0	3
2067	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2068	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2069	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2070	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2071	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2072	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	10,496	29,506	28,120	68,122	2,343	70,465	9,290	727	1,452	102	8,463	62,002	16,803	24,092	40,895
Disc	7,023	17,270	16,813	41,106	1,398	42,504	6,104	482	959	67	5,560	36,944	8,826	14,296	23,121

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	0	0	0	1,198	154	0	1,352	865	0	171	1,036	317	317	285
2025	0	0	0	3,219	304	0	3,522	485	0	0	485	3,037	3,354	2,912
2026	0	0	0	3,243	260	0	3,503	0	0	0	0	3,503	6,857	5,678
2027	0	0	0	2,844	225	0	3,069	0	0	0	0	3,069	9,926	7,877
2028	0	0	0	2,315	194	0	2,509	0	0	0	0	2,509	12,435	9,511
2029	0	0	0	1,939	171	0	2,110	0	0	0	0	2,110	14,545	10,760
2030	0	0	0	1,331	244	0	1,574	0	0	0	0	1,574	16,119	11,607
2031	0	0	0	1,093	118	0	1,212	0	0	0	0	1,212	17,331	12,200
2032	0	0	0	910	107	0	1,017	0	0	0	0	1,017	18,348	12,653
2033	0	0	0	749	97	0	847	0	0	0	0	847	19,195	12,995
2034	0	0	0	610	89	0	699	0	0	0	0	699	19,894	13,252
2035	0	0	0	482	82	0	563	0	0	0	0	563	20,457	13,440
2036	0	0	0	387	72	0	459	0	0	0	0	459	20,916	13,580
2037	0	0	0	285	72	0	357	0	0	0	0	357	21,273	13,678
2038	0	0	0	196	66	0	262	0	0	0	0	262	21,535	13,744
2039	0	0	0	129	57	0	186	0	0	0	0	186	21,721	13,786
2040	0	0	0	72	53	0	125	0	0	0	0	125	21,846	13,813
2041	0	0	0	23	44	0	67	0	0	0	0	67	21,913	13,825
2042	0	0	0	15	4	-182	201	0	0	0	0	201	22,114	13,860
2043	0	0	0	14	0	77	-63	0	0	0	0	-63	22,051	13,850
2044	0	0	0	13	0	0	13	0	0	0	0	13	22,065	13,852
2045	0	0	0	13	0	0	13	0	0	0	0	13	22,077	13,853
2046	0	0	0	12	0	0	12	0	0	0	0	12	22,089	13,855
2047	0	0	0	11	0	201	-190	0	0	0	0	-190	21,900	13,834
2048	0	0	0	11	0	109	-98	0	0	0	0	-98	21,802	13,825
2049	0	0	0	7	0	0	7	0	0	0	0	7	21,809	13,826
2050	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2051	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2052	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2053	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2054	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2055	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2056	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2057	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2058	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2059	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2060	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2061	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2062	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2063	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2064	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2065	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2066	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2067	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2068	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2069	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2070	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2071	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2072	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
2073	0	0	0	0	0	0	0	0	0	0	0	0	21,809	13,826
Tot.	0	0	0	21,121	2,413	205	23,329	1,350	0	171	1,521	21,809	21,809	13,826
Disc	0	0	0	13,822	1,428	13	15,238	1,248	0	164	1,412	13,826	13,826	13,826

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	1,352	171	0	865	0	0	43	0	324	0	367	734
2025	3,522	128	0	1,026	0	0	32	0	344	0	376	752
2026	3,503	96	0	682	0	0	24	0	204	0	228	457
2027	3,069	72	0	477	0	0	18	0	143	0	161	322
2028	2,509	54	0	334	0	0	13	0	100	0	114	227
2029	2,110	40	0	234	0	0	10	0	70	0	80	160
2030	1,574	30	0	164	0	0	8	0	49	0	57	113
2031	1,212	23	0	115	0	0	6	0	34	0	40	80
2032	1,017	17	0	80	0	0	4	0	24	0	28	57
2033	847	13	0	56	0	0	3	0	17	0	20	40
2034	699	10	0	39	0	0	2	0	12	0	14	28
2035	563	7	0	28	0	0	2	0	8	0	10	20
2036	459	5	0	19	0	0	1	0	6	0	7	14
2037	357	4	0	13	0	0	1	0	4	0	5	10
2038	262	3	0	9	0	0	1	0	3	0	4	7
2039	186	2	0	7	0	0	1	0	2	0	3	5
2040	125	2	0	5	0	0	0	0	1	0	2	4
2041	67	1	0	3	0	0	0	0	1	0	1	3
2042	201	1	0	2	0	0	0	0	1	0	1	2
2043	-63	1	0	2	0	0	0	0	0	0	1	1
2044	13	1	0	1	0	0	0	0	0	0	13	14
2045	13	0	0	1	0	0	0	0	0	0	0	0
2046	12	0	0	1	0	0	0	0	0	0	0	0
2047	-190	0	0	0	0	0	0	0	0	0	0	0
2048	-98	0	0	0	0	0	0	0	0	0	0	0
2049	7	0	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0
2073	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	23,329	0	0	0	0	0	171	0	1,350	0	1,532	3,053
Disc	15,238						128	0	1,051	0	1,180	2,358

AFTER TAX ANALYSIS

Year	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
	Taxable Income M\$	Income Tax M\$	Income Tax M\$				Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	985	148	79	0	227	317	317	285	90	90	69	
2025	3,146	472	252	0	724	3,037	3,354	2,912	2,314	2,404	2,069	
2026	3,274	491	262	0	753	3,503	6,857	5,678	2,750	5,153	4,241	
2027	2,908	436	233	0	669	3,069	9,926	7,877	2,400	7,554	5,961	
2028	2,395	359	192	0	551	2,509	12,435	9,511	1,958	9,512	7,236	
2029	2,030	304	162	0	467	2,110	14,545	10,760	1,643	11,155	8,209	
2030	1,518	228	121	0	349	1,574	16,119	11,607	1,225	12,380	8,868	
2031	1,172	176	94	0	270	1,212	17,331	12,200	942	13,322	9,329	
2032	989	148	79	0	227	1,017	18,348	12,653	790	14,112	9,681	
2033	826	124	66	0	190	847	19,195	12,995	656	14,768	9,946	
2034	685	103	55	0	158	699	19,894	13,252	542	15,310	10,145	
2035	553	83	44	0	127	563	20,457	13,440	436	15,746	10,291	
2036	452	68	36	0	104	459	20,916	13,580	355	16,101	10,399	
2037	352	53	28	0	81	357	21,273	13,678	276	16,377	10,475	
2038	258	39	21	0	59	262	21,535	13,744	202	16,580	10,526	
2039	184	28	15	0	42	186	21,721	13,786	144	16,723	10,559	
2040	124	19	10	0	28	125	21,846	13,813	97	16,820	10,579	
2041	66	10	5	0	15	67	21,913	13,825	52	16,872	10,588	
2042	200	30	16	0	46	201	22,114	13,860	155	17,027	10,615	
2043	-63	-10	-5	0	-15	-63	22,051	13,850	-48	16,979	10,608	
2044	0	0	0	0	0	13	22,065	13,852	13	16,992	10,609	
2045	0	0	0	0	0	13	22,077	13,853	13	17,005	10,611	
2046	0	0	0	0	0	12	22,089	13,855	12	17,017	10,612	
2047	0	0	0	0	0	-190	21,900	13,834	-190	16,827	10,592	
2048	0	0	0	0	0	-98	21,802	13,825	-98	16,729	10,583	
2049	0	0	0	0	0	7	21,809	13,826	7	16,736	10,583	
2050	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2051	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2052	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2053	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2054	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2055	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2056	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2057	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2058	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2059	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2060	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2061	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2062	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2063	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2064	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2065	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2066	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2067	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2068	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2069	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2070	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2071	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2072	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
2073	0	0	0	0	0	0	21,809	13,826	0	16,736	10,583	
Tot.	22,053	3,308	1,764	0	5,072	21,809	21,809	13,826	16,736	16,736	10,583	
Disc	14,096	2,114	1,128	0	3,242	13,826	13,826	13,826	10,583	10,583	10,583	

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	105	18	123	108	1.000	123	6	26.0	9.7	3.5
Tight Oil	Mbbl	5	0	5	4	1.000	5	0	7.0	1.0	6.5
Total: Total Oil	Mbbl	109	18	128	112	1.000	128	6	26.0	10.1	3.6
Solution Gas	MMcf	517	34	551	497	6.000	92	4	19.0	13.0	4.2
Residue Gas	MMcf	6,400	58	6,458	5,946	6.000	1,076	52	19.0	11.9	4.7
Shale Gas	MMcf	22	0	22	20	6.000	4	0	7.0	1.0	6.5
Total: Gas	MMcf	6,939	92	7,031	6,464	6.000	1,172	57	19.0	12.1	4.7
Gas Heat Content	BBtu	6,939	92	7,031	6,464	0.000	0	0	19.0	12.1	4.7
Condensate	Mbbl	105	1	106	81	1.000	106	5	19.0	12.8	4.6
Field Condensate (NGL)	Mbbl	3	0	3	2	1.000	3	0	15.0	4.7	3.9
Butane	Mbbl	121	1	122	99	1.000	122	6	19.0	14.1	4.8
Propane	Mbbl	243	1	243	189	1.000	243	12	19.0	14.3	4.8
Ethane	Mbbl	297	1	298	276	1.000	298	14	19.0	15.5	4.8
Total: NGL	Mbbl	769	4	773	647	1.000	773	37	19.0	14.4	4.8
Total: Oil+NGL	Mbbl	878	22	901	759	1.000	901	43	26.0	13.5	4.6
Total: Oil Eq.	Mboe	2,035	38	2,073	1,836	1.000	2,073	100	26.0	12.7	4.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-3.64	89.27	10.24	-7.25	-0.07	86.35	10,434	17	6,889	19
Hvy Oil	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	1	0
Tight Oil	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	364	1	195	1
Total: Total Oil	\$/bbl	92.91	-3.64	89.27	10.18	-9.07	-0.07	88.23	10,799	18	7,084	20
Solution Gas	\$/Mcf	1.92	0.26	2.18	0.29	-1.12	0.00	3.02	2,112	3	1,288	4
Residue Gas	\$/Mcf	1.92	0.31	2.22	0.25	4.42	0.00	-2.44	25,499	42	14,781	41
Shale Gas	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94	0	51	0
CBM	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9	0	-6	0
Total: Gas	\$/Mcf	1.92	0.30	2.22	0.25	4.01	0.00	-2.04	27,696	46	16,113	45
Condensate	\$/bbl	95.25	0.00	95.25	36.13	0.00	0.05	59.07	8,725	14	5,140	14
Field Condensate (NGL)	\$/bbl	92.91	1.23	94.14	26.76	0.00	-0.08	67.46	253	0	161	0
Butane	\$/bbl	47.48	0.00	47.48	16.92	0.00	0.01	30.56	5,026	8	2,889	8
Propane	\$/bbl	22.83	0.00	22.83	8.95	0.00	0.00	13.88	5,159	9	2,962	8
Ethane	\$/bbl	4.90	0.00	4.90	0.55	0.00	0.00	4.36	2,793	5	1,572	4
Total: NGL	\$/bbl	32.47	0.02	32.49	11.65	0.00	0.01	20.83	21,956	36	12,724	35
Total: Oil+NGL	\$/bbl	43.98	-0.68	43.30	11.37	0.33	-0.01	31.60	32,785	54	19,825	55
Total: Oil Eq.	\$/boe	31.52	-6.02	25.50	5.52	13.67	0.00	6.31	60,449	100	35,918	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	21.0065	13.6371	0	21,121	23,329	1,521	21,809	10.52	18,257	1,521	16,736	8.07
Non-crown Royalty	2.2069	1.0668	5	16,796	18,552	1,464	17,088	8.24	14,571	1,464	13,107	6.32
Mineral Tax	0.0007	0.0002	8	14,890	16,429	1,432	14,996	7.24	12,922	1,432	11,490	5.54
			10	13,822	15,238	1,412	13,826	6.67	11,996	1,412	10,583	5.11
			12	12,885	14,193	1,393	12,800	6.18	11,181	1,393	9,788	4.72
			15	11,677	12,848	1,365	11,482	5.54	10,132	1,365	8,766	4.23
			20	10,069	11,061	1,322	9,739	4.70	8,736	1,322	7,413	3.58

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:47:02

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Proved**
 Development Class: **Undeveloped**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production			Tight Oil Production			
	Company Wells		Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Company	Company	Net Yearly	Price
	Oil	Gas	Daily bb/d	Yearly Mbbbl	Mbbbl	\$/bbl	Daily bb/d	Yearly Mbbbl	Mbbbl	Daily bb/d	Yearly Mbbbl	Mbbbl	\$/bbl
2024	5	3	339	124	110	89.62	0	0	0	0	0	0	0.00
2025	51	26	664	243	208	90.38	0	0	0	1,176	429	408	88.73
2026	149	75	859	314	260	89.60	0	0	0	2,144	783	744	88.64
2027	229	114	786	287	223	90.89	0	0	0	1,720	628	575	90.99
2028	239	120	635	232	181	93.06	0	0	0	1,226	449	395	93.28
2029	272	136	503	184	143	94.92	0	0	0	783	286	239	95.03
2030	236	118	376	137	108	97.66	0	0	0	568	207	165	96.87
2031	294	147	350	128	103	99.80	0	0	0	447	163	132	98.80
2032	289	145	290	106	86	101.78	0	0	0	358	131	109	100.72
2033	280	140	249	91	75	103.79	0	0	0	296	108	92	102.69
2034	139	139	219	80	66	105.84	0	0	0	262	96	83	104.58
2035	141	141	191	70	58	107.87	0	0	0	249	91	79	106.40
2036	137	137	167	61	51	109.96	0	0	0	217	79	70	108.50
2037	135	135	132	48	41	111.78	0	0	0	163	59	52	110.18
2038	110	110	101	37	31	113.70	0	0	0	93	34	30	110.48
2039	109	109	89	32	27	115.81	0	0	0	83	30	26	112.69
2040	106	106	78	28	24	117.91	0	0	0	75	27	23	114.94
2041	105	105	69	25	21	120.14	0	0	0	68	25	21	117.24
2042	104	104	54	20	17	121.53	0	0	0	61	22	19	119.58
2043	102	102	41	15	13	122.38	0	0	0	37	14	11	122.02
2044	93	93	39	14	12	124.64	0	0	0	0	0	0	0.00
2045	127	127	33	12	10	127.38	0	0	0	0	0	0	0.00
2046	133	133	29	11	9	129.98	0	0	0	0	0	0	0.00
2047	118	118	11	4	4	137.37	0	0	0	0	0	0	0.00
2048	40	40	6	2	2	140.11	0	0	0	0	0	0	0.00
2049	48	48	8	3	2	141.55	0	0	0	0	0	0	0.00
2050	46	46	6	2	2	144.06	0	0	0	0	0	0	0.00
2051	39	39	4	2	1	147.01	0	0	0	0	0	0	0.00
2052	34	34	2	1	1	148.95	0	0	0	0	0	0	0.00
2053	32	32	1	0	0	151.74	0	0	0	0	0	0	0.00
2054	28	25	0	0	0	154.49	0	0	0	0	0	0	0.00
2055	0	8	0	0	0	0.00	0	0	0	0	0	0	0.00
2056	0	4	0	0	0	0.00	0	0	0	0	0	0	0.00
2057	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2058	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2059	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2060	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2061	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2062	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2063	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2064	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2065	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2069	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2070	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2071	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2072	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2073	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
Tot.				2,312	1,892	97.72	0	0	0	3,661	3,271	94.63	

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	339	124	110	89.62	972	356	334	2.06	3,852	1,410	1,340	2.25
2025	1,840	672	616	89.32	1,203	439	403	3.22	23,894	8,721	8,268	3.29
2026	3,003	1,096	1,004	88.91	1,263	461	412	3.85	50,338	18,373	17,233	3.92
2027	2,506	915	798	90.96	1,084	396	351	3.95	47,538	17,351	15,894	3.99
2028	1,861	681	576	93.21	994	364	330	4.08	33,082	12,108	10,897	4.07
2029	1,286	469	382	94.99	810	296	269	4.16	25,434	9,283	8,368	4.15
2030	944	344	273	97.19	783	286	263	4.31	19,810	7,231	6,604	4.23
2031	797	291	235	99.24	939	343	318	4.49	16,718	6,102	5,625	4.33
2032	647	237	195	101.19	724	265	246	4.55	14,245	5,214	4,842	4.42
2033	544	199	167	103.19	627	229	213	4.65	12,362	4,512	4,218	4.50
2034	481	176	149	105.15	556	203	189	4.74	10,892	3,975	3,732	4.59
2035	440	160	137	107.04	492	180	167	4.84	9,691	3,537	3,329	4.69
2036	384	141	121	109.13	438	160	150	4.94	8,566	3,135	2,956	4.78
2037	295	108	93	110.90	321	117	110	4.99	7,291	2,661	2,514	4.85
2038	194	71	61	112.16	201	73	69	4.96	6,683	2,439	2,305	4.96
2039	172	63	53	114.30	177	65	61	5.07	5,996	2,189	2,070	5.06
2040	153	56	47	116.45	155	57	53	5.19	5,379	1,969	1,865	5.16
2041	136	50	42	118.70	135	49	46	5.29	4,850	1,770	1,677	5.26
2042	114	42	36	120.49	86	31	30	5.28	4,395	1,604	1,520	5.37
2043	78	29	25	122.21	73	27	25	5.40	3,986	1,455	1,379	5.47
2044	39	14	12	124.64	67	25	23	5.51	4,516	1,653	1,563	5.57
2045	33	12	10	127.38	51	19	18	5.63	4,354	1,589	1,503	5.69
2046	29	11	9	129.98	45	17	16	5.74	3,753	1,370	1,295	5.79
2047	11	4	4	137.37	29	11	10	5.85	1,906	696	659	5.94
2048	6	2	2	140.11	14	5	5	5.97	1,554	569	538	6.06
2049	8	3	2	141.55	20	7	7	6.10	1,545	564	531	6.17
2050	6	2	2	144.06	16	6	5	6.23	1,355	494	465	6.29
2051	4	2	1	147.01	9	3	3	6.35	1,170	427	400	6.42
2052	2	1	1	148.95	0	0	0	6.46	961	352	329	6.52
2053	1	0	0	151.74	0	0	0	0.00	801	293	272	6.64
2054	0	0	0	154.49	0	0	0	0.00	379	138	128	6.75
2055	0	0	0	0.00	0	0	0	0.00	208	76	70	6.91
2056	0	0	0	0.00	0	0	0	0.00	59	22	20	7.16
2057	0	0	0	0.00	0	0	0	0.00	35	13	11	7.42
2058	0	0	0	0.00	0	0	0	0.00	15	6	5	7.89
2059	0	0	0	0.00	0	0	0	0.00	15	5	5	8.05
2060	0	0	0	0.00	0	0	0	0.00	1	0	0	8.22
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		5,973	5,163	95.82		4,488	4,127	4.13		123,305	114,429	4.32

Year	Shale Gas Production				Coal Bed Methane Production			Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	0	0	0	0.00	0	0	0	4,824	1,766	1,674	2.21
2025	2,978	1,087	1,033	3.53	0	0	0	28,075	10,248	9,704	3.31
2026	6,690	2,442	2,320	4.31	0	0	0	58,291	21,276	19,965	3.96
2027	4,204	1,535	1,449	4.39	0	0	0	52,826	19,282	17,694	4.02
2028	2,845	1,041	975	4.46	0	0	0	36,922	13,513	12,202	4.10
2029	1,883	687	638	4.56	0	0	0	28,127	10,266	9,276	4.18
2030	1,414	516	476	4.64	0	0	0	22,008	8,033	7,344	4.26
2031	1,157	422	392	4.74	0	0	0	18,814	6,867	6,335	4.37
2032	932	341	319	4.83	0	0	0	15,901	5,820	5,408	4.45
2033	777	284	267	4.93	0	0	0	13,766	5,025	4,699	4.54
2034	741	270	256	5.03	0	0	0	12,188	4,449	4,177	4.63
2035	791	289	274	5.14	0	0	0	10,974	4,005	3,770	4.73
2036	698	255	242	5.24	0	0	0	9,703	3,551	3,348	4.82
2037	569	208	197	5.35	0	0	0	8,181	2,986	2,820	4.89
2038	418	152	144	5.48	0	0	0	7,301	2,665	2,518	4.99
2039	376	137	130	5.59	0	0	0	6,549	2,390	2,261	5.09
2040	338	124	118	5.70	0	0	0	5,872	2,149	2,035	5.19
2041	304	111	106	5.81	0	0	0	5,289	1,930	1,829	5.29
2042	274	100	95	5.93	0	0	0	4,755	1,735	1,645	5.40
2043	167	61	58	6.05	0	0	0	4,226	1,542	1,462	5.49
2044	0	0	0	0.00	0	0	0	4,583	1,677	1,586	5.57
2045	0	0	0	0.00	0	0	0	4,404	1,608	1,521	5.69
2046	0	0	0	0.00	0	0	0	3,798	1,386	1,311	5.79
2047	0	0	0	0.00	0	0	0	1,936	707	669	5.94
2048	0	0	0	0.00	0	0	0	1,568	574	543	6.05
2049	0	0	0	0.00	0	0	0	1,565	571	537	6.17
2050	0	0	0	0.00	0	0	0	1,371	500	470	6.29
2051	0	0	0	0.00	0	0	0	1,179	430	403	6.42
2052	0	0	0	0.00	0	0	0	962	352	329	6.52
2053	0	0	0	0.00	0	0	0	801	293	272	6.64
2054	0	0	0	0.00	0	0	0	379	138	128	6.75
2055	0	0	0	0.00	0	0	0	208	76	70	6.91
2056	0	0	0	0.00	0	0	0	59	22	20	7.16
2057	0	0	0	0.00	0	0	0	35	13	11	7.42
2058	0	0	0	0.00	0	0	0	15	6	5	7.89
2059	0	0	0	0.00	0	0	0	15	5	5	8.05
2060	0	0	0	0.00	0	0	0	1	0	0	8.22
2061	0	0	0	0.00	0	0	0	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0	0	0	0.00
Tot.		10,063	9,489	4.52		0	0		137,856	128,045	4.33

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	13	5	4	93.88	84	31	29	97.11	41	15	14	49.05
2025	17	6	5	95.21	531	194	182	98.64	348	127	119	49.47
2026	17	6	5	97.11	1,138	415	378	100.30	841	307	280	50.08
2027	11	4	3	99.05	1,068	390	325	102.99	814	297	250	51.67
2028	8	3	2	101.03	740	271	207	105.19	569	208	164	52.84
2029	7	2	2	103.05	551	201	152	107.14	425	155	121	53.77
2030	6	2	2	105.26	435	159	123	109.22	331	121	98	54.74
2031	5	2	1	107.64	372	136	108	111.39	279	102	85	55.81
2032	4	2	1	109.51	316	116	94	113.58	238	87	73	56.87
2033	4	1	1	111.53	276	101	83	115.82	207	75	65	57.96
2034	3	1	1	113.76	245	89	74	118.07	183	67	58	59.06
2035	3	1	1	116.04	221	81	67	120.32	165	60	52	60.18
2036	2	1	1	118.36	197	72	61	122.74	147	54	47	61.38
2037	2	1	1	120.73	167	61	51	125.31	127	46	41	62.73
2038	2	1	1	123.14	151	55	47	127.57	115	42	37	63.70
2039	2	1	1	125.60	137	50	42	130.10	103	38	33	64.93
2040	1	1	0	128.11	123	45	38	132.69	93	34	30	66.19
2041	1	0	0	130.68	111	41	35	135.32	84	31	27	67.47
2042	1	0	0	133.29	100	36	31	138.02	76	28	24	68.77
2043	1	0	0	135.96	89	33	28	140.88	68	25	22	70.15
2044	2	1	1	132.82	102	37	32	145.33	82	30	26	72.92
2045	2	1	1	135.08	96	35	30	148.22	77	28	25	74.32
2046	2	1	0	137.61	85	31	27	151.15	68	25	22	75.81
2047	1	0	0	145.86	39	14	12	149.78	29	10	9	72.69
2048	0	0	0	150.08	32	12	10	151.37	23	8	7	72.67
2049	0	0	0	152.98	32	12	10	154.23	24	9	8	73.76
2050	0	0	0	156.17	28	10	9	157.41	21	8	7	75.37
2051	0	0	0	159.29	24	9	7	160.56	18	6	6	76.97
2052	0	0	0	162.48	19	7	6	162.94	15	5	5	78.14
2053	0	0	0	165.80	15	6	5	165.93	12	4	4	79.72
2054	0	0	0	0.00	5	2	1	168.98	4	2	1	84.54
2055	0	0	0	0.00	2	1	1	172.80	2	1	1	88.56
2056	0	0	0	0.00	1	0	0	176.25	1	0	0	90.33
2057	0	0	0	0.00	1	0	0	179.77	0	0	0	92.14
2058	0	0	0	0.00	0	0	0	183.37	0	0	0	93.98
2059	0	0	0	0.00	0	0	0	187.03	0	0	0	95.86
2060	0	0	0	0.00	0	0	0	190.84	0	0	0	97.76
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		43	35	105.71		2,751	2,307	112.39		2,056	1,759	56.34

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2024	0	0	0	70	26	24	26.84	70	26	24	4.28
2025	0	0	0	654	239	224	31.98	919	336	318	5.95
2026	0	0	0	1,633	596	537	32.27	2,415	882	827	8.35
2027	0	0	0	1,602	585	477	32.96	2,400	876	803	8.47
2028	0	0	0	1,123	411	308	33.63	1,674	613	553	8.70
2029	0	0	0	841	307	227	34.31	1,247	455	415	9.05
2030	0	0	0	651	238	181	34.99	961	351	325	9.18
2031	0	0	0	544	199	156	35.69	793	289	270	9.35
2032	0	0	0	463	169	135	36.40	676	248	232	9.51
2033	0	0	0	403	147	119	37.13	590	216	203	9.67
2034	0	0	0	357	130	107	37.86	524	191	181	9.83
2035	0	0	0	320	117	97	38.60	470	171	162	9.99
2036	0	0	0	285	104	87	39.38	420	154	145	10.16
2037	0	0	0	251	91	77	40.19	378	138	131	10.34
2038	0	0	0	225	82	69	40.97	342	125	118	10.51
2039	0	0	0	203	74	63	41.78	309	113	107	10.69
2040	0	0	0	183	67	57	42.62	278	102	97	10.86
2041	0	0	0	165	60	51	43.47	252	92	87	11.06
2042	0	0	0	149	54	47	44.34	228	83	79	11.28
2043	0	0	0	135	49	42	45.25	206	75	71	11.51
2044	0	0	0	165	60	52	46.18	257	94	89	11.41
2045	0	0	0	154	56	49	47.12	238	87	82	11.61
2046	0	0	0	137	50	43	48.05	213	78	74	11.86
2047	0	0	0	56	20	18	49.06	83	30	29	13.21
2048	0	0	0	45	16	14	50.06	66	24	23	13.67
2049	0	0	0	47	17	15	51.04	69	25	24	13.64
2050	0	0	0	40	15	13	52.07	59	22	20	14.05
2051	0	0	0	34	13	11	53.12	50	18	17	14.51
2052	0	0	0	29	11	9	54.23	42	15	14	14.96
2053	0	0	0	24	9	8	55.35	35	13	12	15.54
2054	0	0	0	9	3	3	56.79	11	4	4	21.85
2055	0	0	0	4	2	1	58.09	4	2	1	27.11
2056	0	0	0	1	0	0	59.26	1	0	0	27.64
2057	0	0	0	1	0	0	60.43	0	0	0	28.21
2058	0	0	0	0	0	0	61.64	0	0	0	28.77
2059	0	0	0	0	0	0	62.87	0	0	0	29.35
2060	0	0	0	0	0	0	64.17	0	0	0	29.90
2061	0	0	0	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0	0.00	0	0	0	0.00
Tot.		0	0		4,019	3,322	36.17		5,946	5,538	9.24

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	278	102	96	48.93	618	226	206	71.27	1,422	520	485	38.46
2025	2,469	901	848	39.53	4,309	1,573	1,463	60.79	8,988	3,281	3,081	39.48
2026	6,044	2,206	2,027	38.17	9,047	3,302	3,031	55.02	18,762	6,848	6,359	38.83
2027	5,894	2,151	1,858	38.38	8,400	3,066	2,657	54.07	17,205	6,280	5,606	38.75
2028	4,114	1,506	1,235	39.15	5,975	2,187	1,811	55.99	12,128	4,439	3,845	40.06
2029	3,071	1,121	916	39.97	4,357	1,590	1,298	56.21	9,045	3,301	2,844	40.06
2030	2,384	870	728	41.04	3,327	1,215	1,001	56.97	6,995	2,553	2,225	40.51
2031	1,994	728	620	42.35	2,790	1,018	855	58.60	5,926	2,163	1,911	41.46
2032	1,698	621	536	43.12	2,345	858	731	59.15	4,995	1,828	1,632	41.93
2033	1,480	540	471	43.92	2,024	739	637	59.86	4,318	1,576	1,421	42.52
2034	1,313	479	421	44.79	1,794	655	570	60.97	3,825	1,396	1,266	43.34
2035	1,178	430	379	45.73	1,618	590	517	62.40	3,447	1,258	1,145	44.33
2036	1,051	385	341	46.55	1,435	525	462	63.31	3,052	1,117	1,020	45.09
2037	925	338	300	46.61	1,220	445	393	62.16	2,583	943	863	44.85
2038	835	305	271	47.50	1,029	375	332	59.66	2,245	820	752	43.55
2039	753	275	245	48.42	925	338	298	60.67	2,017	736	675	44.36
2040	679	249	222	49.36	832	304	269	61.67	1,810	663	608	45.17
2041	614	224	201	50.30	750	274	243	62.71	1,631	595	547	45.99
2042	554	202	181	51.17	668	244	217	63.03	1,461	533	491	46.40
2043	500	182	164	52.02	578	211	188	61.52	1,282	468	432	45.83
2044	608	223	200	52.01	647	237	213	56.39	1,411	516	477	43.94
2045	566	207	186	53.26	599	219	196	57.31	1,333	487	450	44.54
2046	504	184	166	54.10	534	195	175	58.28	1,167	426	394	45.51
2047	208	76	68	57.43	219	80	72	61.61	542	198	183	46.17
2048	166	61	54	58.35	172	63	56	61.37	433	159	147	46.27
2049	172	63	56	58.77	180	66	59	62.32	441	161	148	47.34
2050	148	54	48	60.05	154	56	50	63.23	383	140	129	48.03
2051	126	46	41	61.27	130	47	42	64.01	326	119	110	48.65
2052	105	38	34	61.65	107	39	35	63.27	267	98	90	48.77
2053	86	32	28	62.37	88	32	29	63.66	221	81	74	49.27
2054	28	10	9	65.67	28	10	9	66.20	92	33	31	48.50
2055	13	5	4	70.16	13	5	4	70.16	47	17	16	49.07
2056	3	1	1	81.36	3	1	1	81.36	13	5	4	52.94
2057	2	1	1	92.45	2	1	1	92.45	8	3	3	56.67
2058	1	0	0	126.84	1	0	0	126.84	3	1	1	66.19
2059	1	0	0	129.38	1	0	0	129.38	3	1	1	67.51
2060	0	0	0	132.00	0	0	0	132.00	0	0	0	68.89
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		14,814	12,960	42.52		20,787	18,123	57.83		43,763	39,464	41.10

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest			Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
2024	9,457	3,887	4,923	18,267	1,747	20,013	1,421	363	168	5	1,612	18,401	164	3,088	3,252
2025	58,477	33,890	35,566	127,934	1,584	129,518	8,268	932	1,236	2	7,963	121,555	1,449	19,535	20,984
2026	96,511	84,236	84,168	264,915	1,009	265,923	19,830	1,443	3,141	1	18,131	247,793	4,153	38,124	42,277
2027	82,555	77,544	82,543	242,642	695	243,337	29,450	1,337	4,155	1	26,632	216,705	5,996	35,374	41,370
2028	63,019	55,366	58,919	177,304	506	177,810	27,282	1,351	3,798	1	24,835	152,976	7,083	26,106	33,189
2029	44,247	42,863	44,776	131,887	372	132,259	21,856	1,235	2,857	1	20,234	112,025	7,952	19,419	27,372
2030	33,241	34,226	35,687	103,154	270	103,424	16,629	949	2,088	3	15,487	87,937	8,405	15,331	23,736
2031	28,687	29,981	30,798	89,466	203	89,669	13,041	821	1,696	7	12,158	77,511	11,373	13,612	24,985
2032	23,848	25,875	26,776	76,499	158	76,656	10,240	694	1,389	6	9,539	67,118	11,561	11,651	23,211
2033	20,428	22,781	23,707	66,915	100	67,015	8,229	589	1,162	6	7,650	59,365	11,284	10,223	21,507
2034	18,400	20,583	21,452	60,434	78	60,512	7,000	510	1,001	5	6,504	54,008	12,039	9,246	21,285
2035	17,134	18,922	19,649	55,704	63	55,767	6,220	439	881	5	5,773	49,993	13,072	8,507	21,579
2036	15,315	17,112	17,888	50,315	55	50,370	5,441	381	769	5	5,049	45,321	13,429	7,657	21,086
2037	11,910	14,607	15,720	42,238	47	42,285	4,467	295	488	-1	4,275	38,010	10,951	6,327	17,278
2038	7,895	13,289	14,467	35,651	42	35,693	3,691	254	432	0	3,513	32,180	8,653	5,362	14,015
2039	7,156	12,159	13,298	32,614	37	32,651	3,469	213	391	0	3,291	29,360	8,722	4,917	13,640
2040	6,485	11,153	12,258	29,896	33	29,929	3,157	172	355	0	2,974	26,955	8,757	4,520	13,277
2041	5,878	10,216	11,262	27,355	29	27,384	2,846	150	321	0	2,675	24,709	8,866	4,141	13,007
2042	5,024	9,365	10,344	24,733	6	24,739	2,548	96	290	0	2,353	22,386	8,865	3,764	12,629
2043	3,488	8,474	9,484	21,447	1	21,448	2,173	27	261	0	1,939	19,509	8,099	3,331	11,430
2044	1,777	9,330	11,565	22,672	15	22,688	2,146	107	263	0	1,990	20,698	10,757	3,354	14,111
2045	1,520	9,137	11,000	21,658	16	21,674	2,031	100	266	0	1,866	19,808	11,418	3,311	14,729
2046	1,394	8,021	9,949	19,364	15	19,380	1,827	92	220	0	1,698	17,682	11,051	2,839	13,890
2047	575	4,199	4,358	9,132	2	9,134	875	24	100	0	798	8,336	4,022	1,316	5,338
2048	325	3,474	3,539	7,339	1	7,340	695	32	80	3	644	6,696	3,094	1,105	4,199
2049	398	3,523	3,694	7,616	1	7,617	673	102	78	14	683	6,935	3,760	1,199	4,959
2050	307	3,148	3,253	6,709	0	6,709	595	91	69	13	604	6,105	3,582	1,051	4,633
2051	222	2,762	2,812	5,796	0	5,797	521	76	60	11	526	5,271	3,347	902	4,249
2052	108	2,295	2,359	4,763	0	4,763	452	44	53	6	437	4,325	2,874	752	3,625
2053	70	1,942	1,966	3,978	0	3,978	381	40	45	5	370	3,608	2,595	621	3,216
2054	10	934	677	1,621	0	1,621	148	16	14	1	149	1,471	1,108	222	1,330
2055	0	523	320	843	0	843	74	11	8	0	76	767	594	108	702
2056	0	155	103	258	0	258	27	1	6	0	22	236	166	34	201
2057	0	93	66	160	0	160	18	0	4	0	14	145	101	22	123
2058	0	44	37	81	0	81	9	0	1	0	8	72	55	12	67
2059	0	43	35	78	0	78	9	0	1	0	8	70	56	12	68
2060	0	4	3	7	0	7	1	0	0	0	1	6	5	1	6
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	565,863	596,155	629,425	1,791,442	7,083	1,798,526	207,738	12,986	28,148	97	192,479	1,606,047	229,460	267,095	496,556
Disc	340,672	311,080	325,440	977,192	5,336	982,528	111,327	7,112	15,450	26	102,963	879,565	70,715	145,006	215,721

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	180	0	0	14,969	76	0	15,045	30,459	0	5,075	35,534	-20,489	-20,489	-19,264
2025	328	0	0	100,243	1,114	0	101,356	186,228	0	47,655	233,882	-132,526	-153,015	-133,566
2026	347	0	0	205,168	1,389	0	206,557	104,906	0	60,943	165,848	40,709	-112,306	-100,650
2027	267	0	0	175,069	988	0	176,056	48,988	0	12,710	61,698	114,358	2,052	-18,729
2028	206	0	0	119,580	741	0	120,321	11,566	0	4,827	16,393	103,928	105,980	48,952
2029	158	0	0	84,496	565	0	85,061	0	0	0	0	85,061	191,041	99,310
2030	119	0	0	64,082	494	0	64,576	0	0	0	0	64,576	255,616	134,065
2031	86	0	0	52,440	530	0	52,970	0	0	0	0	52,970	308,586	159,982
2032	61	0	0	43,845	451	0	44,296	0	0	-827	-827	45,123	353,709	180,052
2033	43	0	0	37,815	398	0	38,212	0	0	844	844	37,369	391,078	195,163
2034	30	0	0	32,693	363	82	32,974	0	0	0	0	32,974	424,052	207,284
2035	21	0	0	28,393	338	0	28,731	0	0	0	0	28,731	452,783	216,886
2036	14	0	0	24,221	301	0	24,522	0	0	-597	-597	25,119	477,903	224,517
2037	9	0	0	20,723	138	0	20,861	0	0	0	0	20,861	498,763	230,278
2038	6	0	0	18,158	175	0	18,334	0	0	0	0	18,334	517,097	234,882
2039	3	0	0	15,717	163	0	15,880	0	0	0	0	15,880	532,976	238,506
2040	2	0	0	13,676	152	240	13,587	0	0	0	0	13,587	546,564	241,326
2041	0	0	0	11,702	141	156	11,687	0	0	0	0	11,687	558,251	243,530
2042	0	0	0	9,757	131	1,546	8,342	0	0	0	0	8,342	566,593	244,961
2043	0	0	0	8,079	118	183	8,013	0	0	0	0	8,013	574,606	246,210
2044	0	0	0	6,587	145	256	6,475	0	0	0	0	6,475	581,081	247,128
2045	0	0	0	5,079	135	113	5,101	0	0	0	0	5,101	586,183	247,785
2046	0	0	0	3,792	123	188	3,726	0	0	0	0	3,726	589,908	248,221
2047	0	0	0	2,998	85	0	3,084	0	0	0	0	3,084	592,992	248,550
2048	0	0	0	2,497	83	1,184	1,395	0	0	0	0	1,395	594,387	248,685
2049	0	0	0	1,976	104	267	1,812	0	0	0	0	1,812	596,199	248,844
2050	0	0	0	1,473	93	41	1,524	0	0	0	0	1,524	597,724	248,966
2051	0	0	0	1,022	84	185	921	0	0	0	0	921	598,645	249,033
2052	0	0	0	700	62	1,651	-890	0	0	0	0	-890	597,755	248,974
2053	0	0	0	391	41	197	234	0	0	0	0	234	597,989	248,988
2054	0	0	0	141	2	326	-182	0	0	0	0	-182	597,807	248,978
2055	0	0	0	65	0	816	-752	0	0	0	0	-752	597,056	248,941
2056	0	0	0	35	0	1,116	-1,081	0	0	0	0	-1,081	595,975	248,892
2057	0	0	0	22	0	9,208	-9,186	0	0	0	0	-9,186	586,789	248,515
2058	0	0	0	5	0	1,557	-1,552	0	0	0	0	-1,552	585,237	248,457
2059	0	0	0	2	0	3,474	-3,472	0	0	0	0	-3,472	581,766	248,340
2060	0	0	0	0	0	787	-787	0	0	0	0	-787	580,979	248,315
2061	0	0	0	0	0	506	-506	0	0	0	0	-506	580,473	248,301
2062	0	0	0	0	0	90	-90	0	0	0	0	-90	580,383	248,299
2063	0	0	0	0	0	0	0	0	0	0	0	0	580,383	248,299
2064	0	0	0	0	0	0	0	0	0	0	0	0	580,383	248,299
2065	0	0	0	0	0	139	-139	0	0	0	0	-139	580,244	248,296
2066	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2067	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2068	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2069	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2070	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2071	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2072	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
2073	0	0	0	0	0	0	0	0	0	0	0	0	580,244	248,296
Tot.	1,881	0	0	1,107,610	9,720	24,310	1,093,020	382,147	0	130,629	512,776	580,244	580,244	248,296
Disc	1,323	0	0	662,521	5,181	1,458	666,244	312,661	0	105,287	417,948	248,296	248,296	248,296

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	15,045	5,075	0	30,459	0	0	758	0	11,422	0	12,180	24,360
2025	101,356	51,972	0	205,265	0	0	5,054	0	75,547	0	80,600	161,201
2026	206,557	107,861	0	234,624	0	0	9,624	0	78,255	0	87,879	175,758
2027	176,056	110,947	0	205,357	0	0	8,773	0	65,281	0	74,054	148,108
2028	120,321	107,001	0	151,642	0	0	7,619	0	45,493	0	53,111	106,222
2029	85,061	99,383	0	106,149	0	0	6,736	0	31,845	0	38,581	77,161
2030	64,576	92,647	0	74,305	0	0	5,776	0	22,291	0	28,068	56,135
2031	52,970	86,871	0	52,013	0	0	5,028	0	15,604	0	20,632	41,263
2032	44,296	81,016	0	36,409	0	0	4,335	0	10,923	0	15,258	30,515
2033	38,212	77,525	0	25,486	0	0	3,894	0	7,646	0	11,540	23,080
2034	32,974	73,631	0	17,841	0	0	3,641	0	5,352	0	8,993	17,987
2035	28,731	69,989	0	12,488	0	0	3,322	0	3,747	0	7,068	14,136
2036	24,522	66,071	0	8,742	0	0	2,984	0	2,623	0	5,606	11,212
2037	20,861	63,087	0	6,119	0	0	2,707	0	1,836	0	4,543	9,087
2038	18,334	60,380	0	4,284	0	0	2,553	0	1,285	0	3,838	7,676
2039	15,880	57,826	0	2,998	0	0	2,417	0	900	0	3,316	6,632
2040	13,587	55,410	0	2,099	0	0	2,294	0	630	0	2,924	5,847
2041	11,687	53,116	0	1,469	0	0	2,183	0	441	0	2,624	5,247
2042	8,342	50,933	0	1,028	0	0	2,081	0	309	0	2,390	4,779
2043	8,013	48,852	0	720	0	0	1,987	0	216	0	2,203	4,406
2044	6,475	46,865	0	504	0	0	1,899	0	151	0	2,427	4,478
2045	5,101	44,966	0	353	0	0	1,817	0	106	0	2,710	4,633
2046	3,726	43,149	0	247	0	0	1,740	0	74	0	2,504	4,318
2047	3,084	41,409	0	173	0	0	1,667	0	52	0	1,565	3,284
2048	1,395	39,742	0	121	0	0	1,597	0	36	0	0	1,634
2049	1,812	38,145	0	85	0	0	1,532	0	25	0	0	1,557
2050	1,524	36,613	0	59	0	0	1,469	0	18	0	0	1,487
2051	921	35,144	0	42	0	0	1,409	0	12	0	0	1,422
2052	-890	33,735	0	29	0	0	1,352	0	9	0	0	1,361
2053	234	32,383	0	20	0	0	1,297	0	6	0	0	1,303
2054	-182	31,086	0	14	0	0	1,245	0	4	0	0	1,249
2055	-752	29,841	0	10	0	0	1,195	0	3	0	0	1,198
2056	-1,081	28,647	0	7	0	0	1,147	0	2	0	0	1,149
2057	-9,186	27,500	0	5	0	0	1,101	0	1	0	0	1,102
2058	-1,552	26,400	0	3	0	0	1,056	0	1	0	0	1,057
2059	-3,472	25,343	0	2	0	0	1,014	0	1	0	0	1,015
2060	-787	24,329	0	2	0	0	973	0	1	0	0	974
2061	-506	23,356	0	1	0	0	934	0	0	0	0	935
2062	-90	22,421	0	1	0	0	897	0	0	0	0	897
2063	0	21,524	0	1	0	0	861	0	0	0	0	861
2064	0	20,663	0	0	0	0	827	0	0	0	0	827
2065	-139	19,837	0	0	0	0	794	0	0	0	0	794
2066	0	19,043	0	0	0	0	762	0	0	0	0	762
2067	0	18,281	0	0	0	0	731	0	0	0	0	731
2068	0	17,550	0	0	0	0	702	0	0	0	0	702
2069	0	16,848	0	0	0	0	674	0	0	0	0	674
2070	0	16,174	0	0	0	0	647	0	0	0	0	647
2071	0	15,527	0	0	0	0	621	0	0	0	0	621
2072	0	14,906	0	0	0	0	596	0	0	0	0	596
2073	0	14,310	0	0	0	0	572	0	0	0	0	572
Tot.	1,093,020	14,310	0	0	0	0	116,892	0	382,147	0	474,614	973,652
Disc	666,244						45,902	0	266,273	0	311,209	623,383

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal	Provincial	ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Income Tax M\$	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	2,865	430	229	0	659	-20,489	-20,489	-19,264	-21,148	-21,148	-19,892
2025	20,756	3,113	1,658	0	4,771	-132,526	-153,015	-133,566	-137,297	-158,445	-138,330
2026	118,678	17,802	9,497	0	27,299	40,709	-112,306	-100,650	13,409	-145,036	-126,925
2027	102,003	15,300	8,161	0	23,461	114,358	2,052	-18,729	90,897	-54,138	-61,810
2028	67,210	10,081	5,377	0	15,458	103,928	105,980	48,952	88,469	34,331	-4,196
2029	46,480	6,972	3,718	0	10,691	85,061	191,041	99,310	74,370	108,702	39,833
2030	36,508	5,476	2,921	0	8,397	64,576	255,616	134,065	56,179	164,880	70,068
2031	32,338	4,851	2,587	0	7,438	52,970	308,586	159,982	45,532	210,413	92,346
2032	29,038	4,356	2,323	0	6,679	45,123	353,709	180,052	38,444	248,856	109,446
2033	26,672	4,001	2,134	0	6,135	37,369	391,078	195,163	31,234	280,090	122,076
2034	23,981	3,597	1,919	0	5,516	32,974	424,052	207,284	27,459	307,549	132,170
2035	21,663	3,249	1,733	0	4,983	28,731	452,783	216,886	23,749	331,298	140,106
2036	18,916	2,837	1,513	0	4,351	25,119	477,903	224,517	20,768	352,066	146,415
2037	16,317	2,448	1,305	0	3,753	20,861	498,763	230,278	17,108	369,174	151,140
2038	14,495	2,174	1,160	0	3,334	18,334	517,097	234,882	15,000	384,173	154,906
2039	12,564	1,885	1,005	0	2,890	15,880	532,976	238,506	12,990	397,163	157,871
2040	10,664	1,600	853	0	2,453	13,587	546,564	241,326	11,135	408,298	160,182
2041	9,064	1,360	725	0	2,085	11,687	558,251	243,530	9,603	417,901	161,993
2042	5,952	893	476	0	1,369	8,342	566,593	244,961	6,973	424,873	163,189
2043	5,810	872	465	0	1,336	8,013	574,606	246,210	6,677	431,550	164,230
2044	4,048	607	324	0	931	6,475	581,081	247,128	5,544	437,094	165,016
2045	2,155	323	172	0	496	5,101	586,183	247,785	4,606	441,700	165,609
2046	280	42	22	0	64	3,726	589,908	248,221	3,661	445,362	166,038
2047	0	0	0	0	0	3,084	592,992	248,550	3,084	448,445	166,366
2048	0	0	0	0	0	1,395	594,387	248,685	1,395	449,841	166,501
2049	0	0	0	0	0	1,812	596,199	248,844	1,812	451,652	166,661
2050	0	0	0	0	0	1,524	597,724	248,966	1,524	453,177	166,783
2051	0	0	0	0	0	921	598,645	249,033	921	454,098	166,850
2052	0	0	0	0	0	-890	597,755	248,974	-890	453,208	166,791
2053	0	0	0	0	0	234	597,989	248,988	234	453,443	166,805
2054	0	0	0	0	0	-182	597,807	248,978	-182	453,261	166,795
2055	0	0	0	0	0	-752	597,056	248,941	-752	452,509	166,758
2056	0	0	0	0	0	-1,081	595,975	248,892	-1,081	451,428	166,709
2057	0	0	0	0	0	-9,186	586,789	248,515	-9,186	442,242	166,332
2058	0	0	0	0	0	-1,552	585,237	248,457	-1,552	440,691	166,274
2059	0	0	0	0	0	-3,472	581,766	248,340	-3,472	437,219	166,156
2060	0	0	0	0	0	-787	580,979	248,315	-787	436,433	166,132
2061	0	0	0	0	0	-506	580,473	248,301	-506	435,927	166,118
2062	0	0	0	0	0	-90	580,383	248,299	-90	435,836	166,115
2063	0	0	0	0	0	0	580,383	248,299	0	435,836	166,115
2064	0	0	0	0	0	0	580,383	248,299	0	435,836	166,115
2065	0	0	0	0	0	-139	580,244	248,296	-139	435,697	166,113
2066	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2067	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2068	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2069	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2070	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2071	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2072	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
2073	0	0	0	0	0	0	580,244	248,296	0	435,697	166,113
Tot.	628,458	94,269	50,278	0	144,547	580,244	580,244	248,296	435,697	435,697	166,113
Disc	357,316	53,597	28,586	0	82,183	248,296	248,296	248,296	166,113	166,113	166,113

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	2,242	71	2,312	1,892	1.000	2,312	5	31.0	18.6	4.8
Tight Oil	Mbbl	3,661	0	3,661	3,271	1.000	3,661	8	20.0	8.5	4.0
Total: Total Oil	Mbbl	5,903	71	5,973	5,163	1.000	5,973	14	31.0	48.1	4.3
Solution Gas	MMcf	4,465	23	4,488	4,127	6.000	748	2	29.0	12.6	5.8
Residue Gas	MMcf	123,276	29	123,305	114,429	6.000	20,551	47	37.0	87.5	5.4
Shale Gas	MMcf	10,063	0	10,063	9,489	6.000	1,677	4	20.0	9.3	4.0
Total: Gas	MMcf	137,804	53	137,856	128,045	6.000	22,976	53	37.0	78.1	5.3
Gas Heat Content	BBtu	137,804	53	137,856	128,045	0.000	0	0	37.0	78.1	5.3
Condensate	Mbbl	2,749	2	2,751	2,307	1.000	2,751	6	37.0	89.0	5.4
Field Condensate (NGL)	Mbbl	43	0	43	35	1.000	43	0	30.0	9.0	4.2
Butane	Mbbl	2,054	2	2,056	1,759	1.000	2,056	5	37.0	136.2	5.5
Propane	Mbbl	4,015	3	4,019	3,322	1.000	4,019	9	37.0	156.6	5.5
Ethane	Mbbl	5,941	5	5,946	5,538	1.000	5,946	14	37.0	233.2	5.5
Total: NGL	Mbbl	14,802	12	14,814	12,960	1.000	14,814	34	37.0	145.4	5.5
Total: Oil+NGL	Mbbl	20,705	82	20,787	18,123	1.000	20,787	47	37.0	92.0	5.0
Total: Oil Eq.	Mboe	43,672	91	43,763	39,464	1.000	43,763	100	37.0	84.1	5.2

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-3.29	89.62	8.28	12.52	0.49	68.33	183,206	12	105,378	12
Hvy Oil	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21	0	8	0
Tight Oil	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	308,475	20	194,227	22
Total: Total Oil	\$/bbl	92.91	-3.29	89.62	9.07	12.32	0.50	67.73	491,703	31	299,613	35
Solution Gas	\$/Mcf	1.92	0.14	2.06	0.12	0.92	0.02	0.99	17,216	1	9,176	1
Residue Gas	\$/Mcf	1.92	0.33	2.25	0.19	1.05	0.04	0.97	496,267	31	254,688	29
Shale Gas	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,963	3	25,851	3
CBM	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-13	0	-7	0
Total: Gas	\$/Mcf	1.92	0.29	2.21	0.19	1.03	0.03	0.96	556,433	35	289,708	34
Condensate	\$/bbl	97.11	0.00	97.11	7.52	0.00	0.93	88.66	261,139	17	136,791	16
Field Condensate (NGL)	\$/bbl	92.91	0.97	93.88	4.66	0.00	0.45	88.77	3,698	0	2,170	0
Butane	\$/bbl	49.05	0.00	49.05	5.17	0.00	0.74	43.14	96,388	6	49,757	6
Propane	\$/bbl	26.84	0.00	26.84	3.41	0.00	0.49	22.95	117,953	7	60,630	7
Ethane	\$/bbl	4.28	0.00	4.28	0.94	0.00	0.18	3.17	50,416	3	25,366	3
NGL Plus	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0	0
Total: NGL	\$/bbl	48.88	0.05	48.93	4.36	0.00	0.58	43.99	529,595	34	274,713	32
Total: Oil+NGL	\$/bbl	73.06	-1.79	71.27	6.49	5.82	0.54	58.43	1,021,365	65	574,374	66
Total: Oil Eq.	\$/boe	44.75	-6.29	38.46	3.43	6.25	0.35	28.44	1,577,802	100	864,089	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe			M\$	\$/boe
Crown Royalty	7.7795	11.5961	0	1,107,610	1,093,020	512,776	580,244	13.26	948,473	512,776	435,697	9.96
Non-crown Royalty	1.9890	0.7249	5	834,986	836,288	461,453	374,835	8.57	730,091	461,453	268,638	6.14
Mineral Tax	0.9850	0.1050	8	723,210	726,509	434,517	291,992	6.67	635,924	434,517	201,407	4.60
			10	662,521	666,244	417,948	248,296	5.67	584,061	417,948	166,113	3.80
			12	610,260	614,087	402,384	211,703	4.84	539,081	402,384	136,697	3.12
			15	544,239	547,952	380,751	167,201	3.82	481,918	380,751	101,167	2.31
			20	458,301	461,607	348,693	112,914	2.58	407,059	348,693	58,366	1.33

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:48:23

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Proved**
 Development Class: **Total Non-Producing**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production			Tight Oil Production			
	Company Wells		Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bb/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
	Oil	Gas											
2024	29	14	374	137	121	89.59	0	0	0	0	0	0	0.00
2025	83	42	716	261	224	90.41	0	0	0	1,176	429	408	88.73
2026	185	92	908	332	276	89.72	0	0	0	2,144	783	744	88.64
2027	276	138	853	311	245	91.13	0	0	0	1,720	628	575	90.99
2028	284	142	660	242	189	93.14	0	0	0	1,226	449	395	93.28
2029	297	149	522	191	149	94.99	0	0	0	783	286	239	95.03
2030	261	131	420	153	121	97.78	0	0	0	581	212	169	96.92
2031	313	156	353	129	104	99.81	0	0	0	447	163	132	98.80
2032	308	154	292	107	87	101.79	0	0	0	358	131	109	100.72
2033	297	148	251	92	76	103.80	0	0	0	296	108	92	102.69
2034	147	147	221	81	67	105.85	0	0	0	262	96	83	104.58
2035	148	148	192	70	59	107.87	0	0	0	249	91	79	106.40
2036	144	144	169	62	52	109.96	0	0	0	217	79	70	108.50
2037	142	142	139	51	43	111.80	0	0	0	163	59	52	110.18
2038	118	118	107	39	33	113.74	0	0	0	93	34	30	110.48
2039	114	114	95	35	29	115.86	0	0	0	83	30	26	112.69
2040	112	112	83	30	26	117.98	0	0	0	75	27	23	114.94
2041	111	111	74	27	23	120.23	0	0	0	68	25	21	117.24
2042	108	108	54	20	17	121.56	0	0	0	61	22	19	119.58
2043	102	102	41	15	13	122.41	0	0	0	37	14	11	122.02
2044	93	93	39	14	13	124.67	0	0	0	0	0	0	0.00
2045	127	127	33	12	10	127.41	0	0	0	0	0	0	0.00
2046	133	133	30	11	9	130.02	0	0	0	0	0	0	0.00
2047	118	118	12	4	4	137.37	0	0	0	0	0	0	0.00
2048	40	40	7	2	2	140.10	0	0	0	0	0	0	0.00
2049	48	48	8	3	2	141.57	0	0	0	0	0	0	0.00
2050	46	46	6	2	2	144.06	0	0	0	0	0	0	0.00
2051	39	39	4	2	1	147.01	0	0	0	0	0	0	0.00
2052	34	34	2	1	1	148.95	0	0	0	0	0	0	0.00
2053	32	32	1	0	0	151.74	0	0	0	0	0	0	0.00
2054	28	25	0	0	0	154.49	0	0	0	0	0	0	0.00
2055	0	8	0	0	0	0.00	0	0	0	0	0	0	0.00
2056	0	4	0	0	0	0.00	0	0	0	0	0	0	0.00
2057	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2058	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2059	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2060	0	1	0	0	0	0.00	0	0	0	0	0	0	0.00
2061	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2062	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2063	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2064	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2065	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2069	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2070	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2071	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2072	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
2073	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00
Tot.				2,435	2,000	97.64	0	0	0	3,666	3,275	94.63	

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	374	137	121	89.59	1,088	398	370	2.07	5,328	1,950	1,823	2.24
2025	1,892	691	632	89.36	1,435	524	475	3.25	26,297	9,598	9,058	3.30
2026	3,053	1,114	1,020	88.96	1,464	534	474	3.90	52,438	19,140	17,921	3.93
2027	2,573	939	820	91.04	1,258	459	409	3.99	49,293	17,992	16,480	4.00
2028	1,886	690	584	93.23	1,146	419	381	4.12	34,578	12,655	11,402	4.08
2029	1,305	476	388	95.02	942	344	314	4.20	26,721	9,753	8,805	4.16
2030	1,001	365	290	97.28	1,065	389	359	4.38	21,284	7,769	7,108	4.25
2031	800	292	236	99.25	950	347	322	4.49	17,669	6,449	5,949	4.35
2032	650	238	196	101.20	734	269	250	4.55	15,061	5,512	5,122	4.43
2033	547	200	167	103.20	636	232	216	4.64	13,081	4,775	4,465	4.52
2034	483	176	150	105.16	563	205	191	4.74	11,522	4,206	3,948	4.61
2035	441	161	138	107.04	496	181	169	4.83	10,251	3,742	3,521	4.70
2036	386	141	122	109.14	441	162	151	4.93	9,048	3,312	3,121	4.80
2037	301	110	95	110.93	358	131	122	5.01	7,714	2,816	2,659	4.87
2038	200	73	63	112.23	238	87	82	5.02	7,033	2,567	2,426	4.98
2039	178	65	55	114.37	212	78	73	5.13	6,280	2,292	2,169	5.08
2040	158	58	49	116.54	188	69	65	5.25	5,640	2,064	1,955	5.18
2041	141	52	44	118.80	166	61	57	5.35	5,046	1,842	1,745	5.28
2042	115	42	36	120.52	88	32	30	5.30	4,410	1,610	1,525	5.37
2043	79	29	25	122.23	73	27	25	5.40	3,986	1,455	1,379	5.47
2044	39	14	13	124.67	67	25	23	5.51	4,516	1,653	1,563	5.57
2045	33	12	10	127.41	51	19	18	5.63	4,354	1,589	1,503	5.69
2046	30	11	9	130.02	45	17	16	5.74	3,753	1,370	1,295	5.79
2047	12	4	4	137.37	29	11	10	5.85	1,906	696	659	5.94
2048	7	2	2	140.10	14	5	5	5.97	1,554	569	538	6.06
2049	8	3	2	141.57	20	7	7	6.10	1,545	564	531	6.17
2050	6	2	2	144.06	16	6	5	6.23	1,355	494	465	6.29
2051	4	2	1	147.01	9	3	3	6.35	1,170	427	400	6.42
2052	2	1	1	148.95	0	0	0	6.46	961	352	329	6.52
2053	1	0	0	151.74	0	0	0	0.00	801	293	272	6.64
2054	0	0	0	154.49	0	0	0	0.00	379	138	128	6.75
2055	0	0	0	0.00	0	0	0	0.00	208	76	70	6.91
2056	0	0	0	0.00	0	0	0	0.00	59	22	20	7.16
2057	0	0	0	0.00	0	0	0	0.00	35	13	11	7.42
2058	0	0	0	0.00	0	0	0	0.00	15	6	5	7.89
2059	0	0	0	0.00	0	0	0	0.00	15	5	5	8.05
2060	0	0	0	0.00	0	0	0	0.00	1	0	0	8.22
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		6,101	5,275	95.83		5,040	4,623	4.14		129,763	120,375	4.31

Year	Shale Gas Production				Coal Bed Methane Production			Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	0	0	0	0.00	0	0	0	6,417	2,349	2,193	2.21
2025	2,978	1,087	1,033	3.53	0	0	0	30,711	11,209	10,566	3.32
2026	6,690	2,442	2,320	4.31	0	0	0	60,591	22,116	20,715	3.97
2027	4,204	1,535	1,449	4.39	0	0	0	54,756	19,986	18,338	4.03
2028	2,845	1,041	975	4.46	0	0	0	38,569	14,116	12,759	4.11
2029	1,883	687	638	4.56	0	0	0	29,547	10,785	9,757	4.19
2030	1,474	538	497	4.64	0	0	0	23,823	8,696	7,964	4.28
2031	1,157	422	392	4.74	0	0	0	19,776	7,218	6,663	4.38
2032	932	341	319	4.83	0	0	0	16,727	6,122	5,691	4.46
2033	777	284	267	4.93	0	0	0	14,494	5,290	4,948	4.55
2034	741	270	256	5.03	0	0	0	12,826	4,681	4,396	4.64
2035	791	289	274	5.14	0	0	0	11,538	4,211	3,964	4.74
2036	698	255	242	5.24	0	0	0	10,188	3,729	3,515	4.83
2037	569	208	197	5.35	0	0	0	8,641	3,154	2,978	4.91
2038	418	152	144	5.48	0	0	0	7,689	2,806	2,652	5.01
2039	376	137	130	5.59	0	0	0	6,868	2,507	2,372	5.11
2040	338	124	118	5.70	0	0	0	6,166	2,257	2,138	5.21
2041	304	111	106	5.81	0	0	0	5,516	2,013	1,908	5.31
2042	274	100	95	5.93	0	0	0	4,772	1,742	1,651	5.40
2043	167	61	58	6.05	0	0	0	4,226	1,542	1,462	5.49
2044	0	0	0	0.00	0	0	0	4,583	1,677	1,586	5.57
2045	0	0	0	0.00	0	0	0	4,404	1,608	1,521	5.69
2046	0	0	0	0.00	0	0	0	3,798	1,386	1,311	5.79
2047	0	0	0	0.00	0	0	0	1,936	707	669	5.94
2048	0	0	0	0.00	0	0	0	1,568	574	543	6.05
2049	0	0	0	0.00	0	0	0	1,565	571	537	6.17
2050	0	0	0	0.00	0	0	0	1,371	500	470	6.29
2051	0	0	0	0.00	0	0	0	1,179	430	403	6.42
2052	0	0	0	0.00	0	0	0	962	352	329	6.52
2053	0	0	0	0.00	0	0	0	801	293	272	6.64
2054	0	0	0	0.00	0	0	0	379	138	128	6.75
2055	0	0	0	0.00	0	0	0	208	76	70	6.91
2056	0	0	0	0.00	0	0	0	59	22	20	7.16
2057	0	0	0	0.00	0	0	0	35	13	11	7.42
2058	0	0	0	0.00	0	0	0	15	6	5	7.89
2059	0	0	0	0.00	0	0	0	15	5	5	8.05
2060	0	0	0	0.00	0	0	0	1	0	0	8.22
2061	0	0	0	0.00	0	0	0	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0	0	0	0.00
Tot.		10,085	9,510	4.52		0	0		144,888	134,508	4.32

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	15	6	5	93.92	107	39	34	96.72	65	24	20	48.48
2025	18	6	5	95.27	571	209	191	98.59	393	144	131	49.40
2026	18	6	5	97.16	1,174	428	386	100.29	882	322	290	50.05
2027	12	4	3	99.12	1,098	401	334	102.97	848	310	260	51.62
2028	9	3	2	101.11	765	280	215	105.15	598	219	173	52.78
2029	7	3	2	103.14	573	209	158	107.10	450	164	129	53.69
2030	7	2	2	105.57	463	169	132	109.20	358	131	106	54.69
2031	6	2	2	107.70	386	141	113	111.33	297	108	90	55.72
2032	5	2	1	109.60	329	120	98	113.52	253	93	78	56.77
2033	4	1	1	111.64	286	105	86	115.75	220	80	69	57.86
2034	4	1	1	113.87	254	93	77	118.00	195	71	62	58.95
2035	3	1	1	116.15	229	84	70	120.25	175	64	56	60.07
2036	3	1	1	118.48	204	75	63	122.67	156	57	50	61.28
2037	2	1	1	120.86	173	63	53	125.23	136	49	43	62.61
2038	2	1	1	123.15	156	57	48	127.49	122	45	39	63.59
2039	2	1	1	125.60	141	51	44	130.03	109	40	35	64.83
2040	1	1	0	128.11	127	46	40	132.61	99	36	32	66.09
2041	1	0	0	130.68	114	42	36	135.25	88	32	28	67.38
2042	1	0	0	133.29	100	37	31	138.02	76	28	24	68.77
2043	1	0	0	135.96	89	33	28	140.88	68	25	22	70.15
2044	2	1	1	132.82	102	37	32	145.33	82	30	26	72.92
2045	2	1	1	135.08	96	35	30	148.22	77	28	25	74.32
2046	2	1	0	137.61	85	31	27	151.15	68	25	22	75.81
2047	1	0	0	145.86	39	14	12	149.78	29	10	9	72.69
2048	0	0	0	150.08	32	12	10	151.37	23	8	7	72.67
2049	0	0	0	152.98	32	12	10	154.23	24	9	8	73.76
2050	0	0	0	156.17	28	10	9	157.41	21	8	7	75.37
2051	0	0	0	159.29	24	9	7	160.56	18	6	6	76.97
2052	0	0	0	162.48	19	7	6	162.94	15	5	5	78.14
2053	0	0	0	165.80	15	6	5	165.93	12	4	4	79.72
2054	0	0	0	0.00	5	2	1	168.98	4	2	1	84.54
2055	0	0	0	0.00	2	1	1	172.80	2	1	1	88.56
2056	0	0	0	0.00	1	0	0	176.25	1	0	0	90.33
2057	0	0	0	0.00	1	0	0	179.77	0	0	0	92.14
2058	0	0	0	0.00	0	0	0	183.37	0	0	0	93.98
2059	0	0	0	0.00	0	0	0	187.03	0	0	0	95.86
2060	0	0	0	0.00	0	0	0	190.84	0	0	0	97.76
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		47	37	105.50		2,857	2,388	112.17		2,178	1,858	56.15

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	0	0	0	116	43	36	25.25	122	45	42	4.55
2025	0	0	0	745	272	248	31.44	1,032	377	356	6.12
2026	0	0	0	1,713	625	558	32.06	2,516	918	860	8.40
2027	0	0	0	1,670	609	496	32.78	2,484	907	831	8.52
2028	0	0	0	1,180	432	324	33.41	1,745	638	577	8.77
2029	0	0	0	890	325	241	34.05	1,307	477	435	9.12
2030	0	0	0	700	256	196	34.69	1,013	370	342	9.26
2031	0	0	0	580	212	166	35.37	838	306	286	9.44
2032	0	0	0	494	181	145	36.06	715	262	246	9.61
2033	0	0	0	431	157	128	36.77	625	228	215	9.78
2034	0	0	0	381	139	114	37.49	554	202	191	9.94
2035	0	0	0	341	124	103	38.22	496	181	171	10.11
2036	0	0	0	303	111	93	39.00	443	162	153	10.28
2037	0	0	0	268	98	82	39.76	400	146	138	10.48
2038	0	0	0	241	88	74	40.53	361	132	125	10.65
2039	0	0	0	216	79	66	41.36	324	118	112	10.82
2040	0	0	0	194	71	60	42.18	293	107	102	11.00
2041	0	0	0	174	64	54	43.06	264	96	91	11.20
2042	0	0	0	150	55	47	44.30	229	84	79	11.29
2043	0	0	0	135	49	42	45.25	206	75	71	11.51
2044	0	0	0	165	60	52	46.18	257	94	89	11.41
2045	0	0	0	154	56	49	47.12	238	87	82	11.61
2046	0	0	0	137	50	43	48.05	213	78	74	11.86
2047	0	0	0	56	20	18	49.06	83	30	29	13.21
2048	0	0	0	45	16	14	50.06	66	24	23	13.67
2049	0	0	0	47	17	15	51.04	69	25	24	13.64
2050	0	0	0	40	15	13	52.07	59	22	20	14.05
2051	0	0	0	34	13	11	53.12	50	18	17	14.51
2052	0	0	0	29	11	9	54.23	42	15	14	14.96
2053	0	0	0	24	9	8	55.35	35	13	12	15.54
2054	0	0	0	9	3	3	56.79	11	4	4	21.85
2055	0	0	0	4	2	1	58.09	4	2	1	27.11
2056	0	0	0	1	0	0	59.26	1	0	0	27.64
2057	0	0	0	1	0	0	60.43	0	0	0	28.21
2058	0	0	0	0	0	0	61.64	0	0	0	28.77
2059	0	0	0	0	0	0	62.87	0	0	0	29.35
2060	0	0	0	0	0	0	64.17	0	0	0	29.90
2061	0	0	0	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0	0.00	0	0	0	0.00
Tot.		0	0		4,262	3,510	35.79		6,244	5,814	9.28

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	426	156	137	43.25	799	293	258	64.92	1,869	684	624	35.36
2025	2,760	1,007	932	38.84	4,652	1,698	1,564	59.39	9,771	3,566	3,325	38.72
2026	6,302	2,300	2,101	38.02	9,355	3,414	3,121	54.64	19,453	7,100	6,573	38.64
2027	6,111	2,230	1,924	38.27	8,684	3,170	2,744	53.91	17,810	6,501	5,801	38.68
2028	4,297	1,573	1,292	39.02	6,183	2,263	1,875	55.56	12,612	4,616	4,002	39.80
2029	3,228	1,178	965	39.82	4,533	1,655	1,353	55.71	9,458	3,452	2,979	39.79
2030	2,541	928	778	41.15	3,543	1,293	1,069	57.01	7,513	2,742	2,396	40.46
2031	2,107	769	656	42.06	2,908	1,061	892	57.80	6,204	2,264	2,003	41.05
2032	1,796	657	568	42.81	2,446	895	764	58.33	5,234	1,916	1,712	41.51
2033	1,566	572	499	43.60	2,113	771	666	59.02	4,529	1,653	1,491	42.10
2034	1,388	507	445	44.47	1,871	683	595	60.13	4,009	1,463	1,327	42.92
2035	1,245	454	401	45.39	1,686	615	539	61.52	3,609	1,317	1,199	43.89
2036	1,108	406	359	46.22	1,494	547	481	62.47	3,192	1,168	1,067	44.67
2037	979	358	318	46.27	1,281	468	413	61.49	2,721	993	909	44.54
2038	882	322	287	47.09	1,082	395	350	59.13	2,364	863	792	43.36
2039	792	289	258	48.03	970	354	313	60.22	2,114	772	708	44.20
2040	715	262	234	48.96	873	319	283	61.21	1,900	696	639	45.01
2041	642	234	210	49.89	783	286	254	62.33	1,703	621	572	45.88
2042	556	203	182	51.13	671	245	218	63.03	1,467	535	493	46.41
2043	500	182	164	52.02	578	211	189	61.55	1,282	468	432	45.85
2044	608	223	200	52.01	647	237	213	56.42	1,411	516	477	43.95
2045	566	207	186	53.26	599	219	197	57.34	1,333	487	450	44.56
2046	504	184	166	54.10	534	195	175	58.31	1,167	426	394	45.52
2047	208	76	68	57.43	220	80	72	61.69	542	198	183	46.20
2048	166	61	54	58.35	172	63	56	61.46	434	159	147	46.32
2049	172	63	56	58.77	180	66	59	62.38	441	161	148	47.37
2050	148	54	48	60.05	154	56	50	63.23	383	140	129	48.03
2051	126	46	41	61.27	130	47	42	64.01	326	119	110	48.65
2052	105	38	34	61.65	107	39	35	63.27	267	98	90	48.77
2053	86	32	28	62.37	88	32	29	63.66	221	81	74	49.27
2054	28	10	9	65.67	28	10	9	66.20	92	33	31	48.50
2055	13	5	4	70.16	13	5	4	70.16	47	17	16	49.07
2056	3	1	1	81.36	3	1	1	81.36	13	5	4	52.94
2057	2	1	1	92.45	2	1	1	92.45	8	3	3	56.67
2058	1	0	0	126.84	1	0	0	126.84	3	1	1	66.19
2059	1	0	0	129.38	1	0	0	129.38	3	1	1	67.51
2060	0	0	0	132.00	0	0	0	132.00	0	0	0	68.89
2061	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		15,587	13,607	42.23		21,688	18,882	57.31		45,836	41,300	40.78

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$					
2024	10,343	5,155	6,656	22,154	2,031	24,185	2,238	449	324	16	2,347	21,839	920	4,571	5,491
2025	59,972	37,185	39,059	136,217	1,871	138,088	9,819	1,021	1,481	15	9,344	128,743	2,418	22,535	24,954
2026	97,993	87,695	87,400	273,088	1,243	274,332	21,341	1,531	3,368	13	19,492	254,840	5,307	40,775	46,082
2027	84,705	80,507	85,317	250,529	890	251,419	30,461	1,437	4,301	11	27,586	223,833	7,878	37,776	45,654
2028	63,778	57,954	61,325	183,057	672	183,730	28,038	1,421	3,914	10	25,535	158,194	8,004	28,089	36,093
2029	44,820	45,134	46,874	136,829	516	137,345	22,466	1,296	2,951	9	20,801	116,544	8,800	21,152	29,952
2030	35,220	37,213	38,134	110,568	397	110,964	17,498	1,018	2,201	13	16,302	94,662	11,559	17,571	29,131
2031	28,733	31,578	32,320	92,631	316	92,948	13,383	854	1,754	12	12,471	80,477	12,023	14,834	26,857
2032	23,876	27,278	28,112	79,266	260	79,527	10,529	724	1,438	11	9,804	69,723	12,159	12,747	24,906
2033	20,451	24,039	24,899	69,389	194	69,583	8,477	616	1,205	10	7,879	61,704	11,887	11,211	23,097
2034	18,417	21,708	22,506	62,632	165	62,797	7,216	533	1,038	9	6,702	56,095	12,623	10,138	22,761
2035	17,134	19,945	20,605	57,684	135	57,819	6,412	457	914	8	5,947	51,873	13,656	9,321	22,977
2036	15,315	18,015	18,729	52,059	120	52,179	5,608	397	798	7	5,200	46,979	13,983	8,374	22,357
2037	12,121	15,480	16,526	44,128	108	44,236	4,645	310	516	2	4,437	39,798	11,740	7,041	18,781
2038	8,116	14,042	15,148	37,305	99	37,405	3,848	255	456	0	3,647	33,758	9,393	6,005	15,398
2039	7,367	12,793	13,863	34,023	91	34,114	3,604	213	411	0	3,406	30,709	9,396	5,463	14,859
2040	6,688	11,749	12,790	31,227	83	31,310	3,284	172	374	0	3,083	28,228	9,444	5,035	14,478
2041	6,073	10,685	11,678	28,436	76	28,513	2,952	150	336	0	2,765	25,747	9,462	4,560	14,022
2042	5,041	9,403	10,377	24,820	23	24,843	2,556	96	292	0	2,361	22,483	8,913	3,798	12,711
2043	3,488	8,474	9,484	21,447	15	21,462	2,173	27	261	0	1,939	19,523	8,099	3,331	11,430
2044	1,777	9,330	11,565	22,672	29	22,701	2,146	107	263	0	1,990	20,711	10,757	3,354	14,111
2045	1,520	9,137	11,000	21,658	29	21,686	2,031	100	266	0	1,866	19,820	11,418	3,311	14,729
2046	1,394	8,021	9,949	19,364	27	19,392	1,827	92	220	0	1,698	17,694	11,051	2,839	13,890
2047	575	4,199	4,358	9,132	13	9,145	875	24	100	0	798	8,347	4,022	1,316	5,338
2048	325	3,474	3,539	7,339	11	7,350	695	32	80	3	644	6,707	3,094	1,105	4,199
2049	398	3,523	3,694	7,616	8	7,624	673	102	78	14	683	6,942	3,760	1,199	4,959
2050	307	3,148	3,253	6,709	0	6,709	595	91	69	13	604	6,105	3,582	1,051	4,633
2051	222	2,762	2,812	5,796	0	5,797	521	76	60	11	526	5,271	3,347	902	4,249
2052	108	2,295	2,359	4,763	0	4,763	452	44	53	6	437	4,325	2,874	752	3,625
2053	70	1,942	1,966	3,978	0	3,978	381	40	45	5	370	3,608	2,595	621	3,216
2054	10	934	677	1,621	0	1,621	148	16	14	1	149	1,471	1,108	222	1,330
2055	0	523	320	843	0	843	74	11	8	0	76	767	594	108	702
2056	0	155	103	258	0	258	27	1	6	0	22	236	166	34	201
2057	0	93	66	160	0	160	18	0	4	0	14	145	101	22	123
2058	0	44	37	81	0	81	9	0	1	0	8	72	55	12	67
2059	0	43	35	78	0	78	9	0	1	0	8	70	56	12	68
2060	0	4	3	7	0	7	1	0	0	0	1	6	5	1	6
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	3	0	3
2067	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2068	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2069	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2070	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2071	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2072	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	576,360	625,661	657,544	1,859,565	9,426	1,868,991	217,028	13,712	29,600	199	200,942	1,668,049	246,263	291,188	537,451
Disc	347,694	328,351	342,253	1,018,298	6,733	1,025,031	117,431	7,595	16,409	93	108,523	916,509	79,541	159,301	238,842

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	180	0	0	16,167	230	0	16,398	31,325	0	5,245	36,570	-20,172	-20,172	-18,979
2025	328	0	0	103,462	1,417	0	104,879	186,712	0	47,655	234,367	-129,489	-149,661	-130,654
2026	347	0	0	208,411	1,649	0	210,060	104,906	0	60,943	165,848	44,211	-105,450	-94,971
2027	267	0	0	177,913	1,213	0	179,126	48,988	0	12,710	61,698	117,428	11,978	-10,852
2028	206	0	0	121,895	935	0	122,830	11,566	0	4,827	16,393	106,437	118,415	58,463
2029	158	0	0	86,435	736	0	87,171	0	0	0	0	87,171	205,585	110,070
2030	119	0	0	65,412	738	0	66,150	0	0	0	0	66,150	271,736	145,672
2031	86	0	0	53,534	648	0	54,182	0	0	0	0	54,182	325,917	172,182
2032	61	0	0	44,755	558	0	45,313	0	0	-827	-827	46,140	372,057	192,705
2033	43	0	0	38,564	495	0	39,059	0	0	844	844	38,215	410,273	208,158
2034	30	0	0	33,303	452	82	33,674	0	0	0	0	33,674	443,946	220,536
2035	21	0	0	28,875	420	0	29,295	0	0	0	0	29,295	473,241	230,326
2036	14	0	0	24,608	373	0	24,981	0	0	-597	-597	25,578	498,819	238,097
2037	9	0	0	21,008	209	0	21,218	0	0	0	0	21,218	520,036	243,957
2038	6	0	0	18,354	241	0	18,595	0	0	0	0	18,595	538,632	248,626
2039	3	0	0	15,846	220	0	16,066	0	0	0	0	16,066	554,697	252,293
2040	2	0	0	13,748	206	240	13,713	0	0	0	0	13,713	568,410	255,138
2041	0	0	0	11,725	185	156	11,754	0	0	0	0	11,754	580,164	257,355
2042	0	0	0	9,772	135	1,364	8,542	0	0	0	0	8,542	588,707	258,820
2043	0	0	0	8,093	118	260	7,951	0	0	0	0	7,951	596,657	260,060
2044	0	0	0	6,600	145	256	6,489	0	0	0	0	6,489	603,146	260,979
2045	0	0	0	5,092	135	113	5,114	0	0	0	0	5,114	608,260	261,638
2046	0	0	0	3,804	123	188	3,738	0	0	0	0	3,738	611,998	262,076
2047	0	0	0	3,010	85	201	2,894	0	0	0	0	2,894	614,892	262,384
2048	0	0	0	2,508	83	1,293	1,297	0	0	0	0	1,297	616,189	262,510
2049	0	0	0	1,982	104	267	1,819	0	0	0	0	1,819	618,008	262,670
2050	0	0	0	1,473	93	41	1,524	0	0	0	0	1,524	619,532	262,792
2051	0	0	0	1,022	84	185	921	0	0	0	0	921	620,453	262,859
2052	0	0	0	700	62	1,651	-890	0	0	0	0	-890	619,564	262,800
2053	0	0	0	391	41	197	234	0	0	0	0	234	619,798	262,814
2054	0	0	0	141	2	326	-182	0	0	0	0	-182	619,616	262,804
2055	0	0	0	65	0	816	-752	0	0	0	0	-752	618,864	262,767
2056	0	0	0	35	0	1,116	-1,081	0	0	0	0	-1,081	617,783	262,718
2057	0	0	0	22	0	9,208	-9,186	0	0	0	0	-9,186	608,598	262,341
2058	0	0	0	5	0	1,557	-1,552	0	0	0	0	-1,552	607,046	262,283
2059	0	0	0	2	0	3,474	-3,472	0	0	0	0	-3,472	603,574	262,165
2060	0	0	0	0	0	787	-787	0	0	0	0	-787	602,788	262,141
2061	0	0	0	0	0	506	-506	0	0	0	0	-506	602,282	262,127
2062	0	0	0	0	0	90	-90	0	0	0	0	-90	602,191	262,124
2063	0	0	0	0	0	0	0	0	0	0	0	0	602,191	262,124
2064	0	0	0	0	0	0	0	0	0	0	0	0	602,191	262,124
2065	0	0	0	0	0	139	-139	0	0	0	0	-139	602,052	262,122
2066	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2067	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2068	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2069	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2070	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2071	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2072	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
2073	0	0	0	0	0	0	0	0	0	0	0	0	602,052	262,122
Tot.	1,881	0	0	1,128,731	12,133	24,515	1,116,349	383,497	0	130,800	514,297	602,052	602,052	262,122
Disc	1,323	0	0	676,343	6,610	1,471	681,482	313,909	0	105,452	419,360	262,122	262,122	262,122

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	16,398	5,245	0	31,325	0	0	800	0	11,747	0	12,547	25,094
2025	104,879	52,100	0	206,290	0	0	5,086	0	75,891	0	80,976	161,953
2026	210,060	107,957	0	235,306	0	0	9,648	0	78,460	0	88,107	176,215
2027	179,126	111,019	0	205,834	0	0	8,791	0	65,424	0	74,215	148,430
2028	122,830	107,055	0	151,976	0	0	7,632	0	45,593	0	53,225	106,450
2029	87,171	99,423	0	106,383	0	0	6,746	0	31,915	0	38,661	77,322
2030	66,150	92,677	0	74,468	0	0	5,784	0	22,340	0	28,124	56,249
2031	54,182	86,893	0	52,128	0	0	5,033	0	15,638	0	20,672	41,343
2032	45,313	81,033	0	36,489	0	0	4,339	0	10,947	0	15,286	30,572
2033	39,059	77,537	0	25,543	0	0	3,897	0	7,663	0	11,560	23,120
2034	33,674	73,640	0	17,880	0	0	3,644	0	5,364	0	9,008	18,015
2035	29,295	69,996	0	12,516	0	0	3,323	0	3,755	0	7,078	14,156
2036	24,981	66,076	0	8,761	0	0	2,985	0	2,628	0	5,613	11,227
2037	21,218	63,091	0	6,133	0	0	2,709	0	1,840	0	4,548	9,097
2038	18,595	60,383	0	4,293	0	0	2,554	0	1,288	0	3,842	7,684
2039	16,066	57,829	0	3,005	0	0	2,417	0	902	0	3,319	6,637
2040	13,713	55,412	0	2,104	0	0	2,294	0	631	0	2,926	5,851
2041	11,754	53,117	0	1,472	0	0	2,183	0	442	0	2,625	5,250
2042	8,542	50,934	0	1,031	0	0	2,081	0	309	0	2,390	4,781
2043	7,951	48,853	0	722	0	0	1,987	0	216	0	2,203	4,407
2044	6,489	46,866	0	505	0	0	1,899	0	152	0	2,441	4,491
2045	5,114	44,966	0	354	0	0	1,817	0	106	0	2,710	4,633
2046	3,738	43,149	0	247	0	0	1,740	0	74	0	2,504	4,318
2047	2,894	41,409	0	173	0	0	1,667	0	52	0	1,565	3,284
2048	1,297	39,743	0	121	0	0	1,598	0	36	0	0	1,634
2049	1,819	38,145	0	85	0	0	1,532	0	25	0	0	1,557
2050	1,524	36,613	0	59	0	0	1,469	0	18	0	0	1,487
2051	921	35,144	0	42	0	0	1,409	0	12	0	0	1,422
2052	-890	33,735	0	29	0	0	1,352	0	9	0	0	1,361
2053	234	32,384	0	20	0	0	1,297	0	6	0	0	1,303
2054	-182	31,086	0	14	0	0	1,245	0	4	0	0	1,249
2055	-752	29,841	0	10	0	0	1,195	0	3	0	0	1,198
2056	-1,081	28,647	0	7	0	0	1,147	0	2	0	0	1,149
2057	-9,186	27,500	0	5	0	0	1,101	0	1	0	0	1,102
2058	-1,552	26,400	0	3	0	0	1,056	0	1	0	0	1,057
2059	-3,472	25,343	0	2	0	0	1,014	0	1	0	0	1,015
2060	-787	24,329	0	2	0	0	973	0	1	0	0	974
2061	-506	23,356	0	1	0	0	934	0	0	0	0	935
2062	-90	22,421	0	1	0	0	897	0	0	0	0	897
2063	0	21,524	0	1	0	0	861	0	0	0	0	861
2064	0	20,663	0	0	0	0	827	0	0	0	0	827
2065	-139	19,837	0	0	0	0	794	0	0	0	0	794
2066	0	19,043	0	0	0	0	762	0	0	0	0	762
2067	0	18,281	0	0	0	0	731	0	0	0	0	731
2068	0	17,550	0	0	0	0	702	0	0	0	0	702
2069	0	16,848	0	0	0	0	674	0	0	0	0	674
2070	0	16,174	0	0	0	0	647	0	0	0	0	647
2071	0	15,527	0	0	0	0	621	0	0	0	0	621
2072	0	14,906	0	0	0	0	596	0	0	0	0	596
2073	0	14,310	0	0	0	0	572	0	0	0	0	572
Tot.	1,116,349	14,310	0	0	0	0	117,062	0	383,497	0	476,146	976,705
Disc	681,482						46,029	0	267,324	0	312,389	625,742

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal	Provincial	ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Income Tax M\$	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	3,851	578	308	0	885	-20,172	-20,172	-18,979	-21,057	-21,057	-19,823
2025	23,902	3,585	1,910	0	5,495	-129,489	-149,661	-130,654	-134,984	-156,041	-136,261
2026	121,952	18,293	9,759	0	28,052	44,211	-105,450	-94,971	16,159	-139,882	-122,683
2027	104,911	15,737	8,393	0	24,130	117,428	11,978	-10,852	93,298	-46,585	-55,849
2028	69,605	10,441	5,569	0	16,009	106,437	118,415	58,463	90,427	43,843	3,040
2029	48,510	7,276	3,881	0	11,157	87,171	205,585	110,070	76,013	119,856	48,042
2030	38,026	5,704	3,042	0	8,746	66,150	271,736	145,672	57,404	177,260	78,937
2031	33,510	5,027	2,681	0	7,707	54,182	325,917	172,182	46,474	223,735	101,676
2032	30,027	4,504	2,402	0	6,906	46,140	372,057	192,705	39,234	262,969	119,127
2033	27,499	4,125	2,200	0	6,325	38,215	410,273	208,158	31,890	294,859	132,022
2034	24,666	3,700	1,973	0	5,673	33,674	443,946	220,536	28,000	322,859	142,315
2035	22,216	3,332	1,777	0	5,110	29,295	473,241	230,326	24,185	347,044	150,397
2036	19,368	2,905	1,550	0	4,455	25,578	498,819	238,097	21,123	368,167	156,814
2037	16,669	2,500	1,334	0	3,834	21,218	520,036	243,957	17,384	385,551	161,615
2038	14,753	2,213	1,180	0	3,393	18,595	538,632	248,626	15,202	400,753	165,432
2039	12,747	1,912	1,020	0	2,932	16,066	554,697	252,293	13,134	413,887	168,430
2040	10,787	1,618	863	0	2,481	13,713	568,410	255,138	11,232	425,118	170,761
2041	9,129	1,369	730	0	2,100	11,754	580,164	257,355	9,654	434,773	172,582
2042	6,152	923	492	0	1,415	8,542	588,707	258,820	7,127	441,900	173,804
2043	5,747	862	460	0	1,322	7,951	596,657	260,060	6,629	448,529	174,837
2044	4,048	607	324	0	931	6,489	603,146	260,979	5,558	454,087	175,625
2045	2,155	323	172	0	496	5,114	608,260	261,638	4,618	458,705	176,220
2046	280	42	22	0	64	3,738	611,998	262,076	3,674	462,378	176,650
2047	0	0	0	0	0	2,894	614,892	262,384	2,894	465,273	176,959
2048	0	0	0	0	0	1,297	616,189	262,510	1,297	466,570	177,084
2049	0	0	0	0	0	1,819	618,008	262,670	1,819	468,389	177,244
2050	0	0	0	0	0	1,524	619,532	262,792	1,524	469,913	177,366
2051	0	0	0	0	0	921	620,453	262,859	921	470,834	177,433
2052	0	0	0	0	0	-890	619,564	262,800	-890	469,944	177,374
2053	0	0	0	0	0	234	619,798	262,814	234	470,179	177,388
2054	0	0	0	0	0	-182	619,616	262,804	-182	469,997	177,378
2055	0	0	0	0	0	-752	618,864	262,767	-752	469,245	177,341
2056	0	0	0	0	0	-1,081	617,783	262,718	-1,081	468,164	177,292
2057	0	0	0	0	0	-9,186	608,598	262,341	-9,186	458,978	176,915
2058	0	0	0	0	0	-1,552	607,046	262,283	-1,552	457,427	176,857
2059	0	0	0	0	0	-3,472	603,574	262,165	-3,472	453,955	176,739
2060	0	0	0	0	0	-787	602,788	262,141	-787	453,169	176,715
2061	0	0	0	0	0	-506	602,282	262,127	-506	452,663	176,701
2062	0	0	0	0	0	-90	602,191	262,124	-90	452,572	176,699
2063	0	0	0	0	0	0	602,191	262,124	0	452,572	176,699
2064	0	0	0	0	0	0	602,191	262,124	0	452,572	176,699
2065	0	0	0	0	0	-139	602,052	262,122	-139	452,433	176,696
2066	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2067	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2068	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2069	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2070	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2071	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2072	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
2073	0	0	0	0	0	0	602,052	262,122	0	452,433	176,696
Tot.	650,510	97,577	52,043	0	149,619	602,052	602,052	262,122	452,433	452,433	176,696
Disc	371,412	55,712	29,714	0	85,426	262,122	262,122	262,122	176,696	176,696	176,696

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024			Oil Equivalents				Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	2,346	89	2,435	2,000	1.000	2,435	5	31.0	17.8	4.7
Tight Oil	Mbbl	3,666	0	3,666	3,275	1.000	3,666	8	20.0	8.5	4.0
Total: Total Oil	Mbbl	6,012	89	6,101	5,275	1.000	6,101	13	31.0	44.6	4.2
Solution Gas	MMcf	4,982	58	5,040	4,623	6.000	840	2	29.0	12.7	5.5
Residue Gas	MMcf	129,676	88	129,763	120,375	6.000	21,627	47	37.0	66.5	5.4
Shale Gas	MMcf	10,085	0	10,085	9,510	6.000	1,681	4	20.0	9.3	4.0
Total: Gas	MMcf	144,742	145	144,888	134,508	6.000	24,148	53	37.0	61.7	5.2
Gas Heat Content	BBtu	144,742	145	144,888	134,508	0.000	0	0	37.0	61.7	5.2
Condensate	Mbbl	2,854	3	2,857	2,388	1.000	2,857	6	37.0	73.0	5.3
Field Condensate (NGL)	Mbbl	47	0	47	37	1.000	47	0	30.0	8.4	4.2
Butane	Mbbl	2,175	3	2,178	1,858	1.000	2,178	5	37.0	91.7	5.4
Propane	Mbbl	4,258	4	4,262	3,510	1.000	4,262	9	37.0	100.0	5.5
Ethane	Mbbl	6,238	6	6,244	5,814	1.000	6,244	14	37.0	139.7	5.5
Total: NGL	Mbbl	15,572	16	15,587	13,607	1.000	15,587	34	37.0	100.1	5.4
Total: Oil+NGL	Mbbl	21,583	104	21,688	18,882	1.000	21,688	47	37.0	74.1	5.0
Total: Oil Eq.	Mboe	45,707	129	45,836	41,300	1.000	45,836	100	37.0	67.0	5.1

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-3.32	89.59	8.46	10.69	0.44	70.00	193,640	12	112,229	12
Hvy Oil	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22	0	9	0
Tight Oil	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	308,839	19	194,415	22
Total: Total Oil	\$/bbl	92.91	-3.32	89.59	9.17	10.34	0.45	69.63	502,501	31	306,653	34
Solution Gas	\$/Mcf	1.92	0.15	2.07	0.14	0.70	0.02	1.21	19,328	1	10,460	1
Residue Gas	\$/Mcf	1.92	0.33	2.24	0.21	1.98	0.03	0.02	521,766	32	269,508	30
Shale Gas	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,057	3	25,899	3
CBM	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-21	0	-12	0
Total: Gas	\$/Mcf	1.92	0.30	2.21	0.20	1.77	0.03	0.22	584,129	36	305,855	34
Condensate	\$/bbl	96.72	0.00	96.72	13.55	0.00	0.75	82.42	269,864	16	141,937	16
Field Condensate (NGL)	\$/bbl	92.91	1.01	93.92	7.64	0.00	0.38	85.90	3,951	0	2,329	0
Butane	\$/bbl	48.48	0.00	48.48	9.45	0.00	0.47	38.55	101,413	6	52,650	6
Propane	\$/bbl	25.25	0.00	25.25	5.62	0.00	0.29	19.33	123,112	8	63,595	7
Ethane	\$/bbl	4.55	0.00	4.55	0.77	0.00	0.10	3.68	53,208	3	26,937	3
NGL Plus	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0	0
Total: NGL	\$/bbl	43.21	0.04	43.25	6.88	0.00	0.38	35.99	551,551	34	287,448	32
Total: Oil+NGL	\$/bbl	66.45	-1.54	64.92	7.60	4.58	0.41	52.33	1,054,150	64	594,165	66
Total: Oil Eq.	\$/boe	41.59	-6.22	35.36	3.93	8.03	0.26	23.14	1,638,250	100	900,006	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe			M\$	\$/boe
Crown Royalty	10.1006	11.6709	0	1,128,731	1,116,349	514,297	602,052	13.13	966,730	514,297	452,433	9.87
Non-crown Royalty	2.0272	0.7374	5	851,782	854,840	462,917	391,923	8.55	744,662	462,917	281,745	6.15
Mineral Tax	0.8123	0.1012	8	738,100	742,938	435,950	306,988	6.70	648,846	435,950	212,897	4.64
			10	676,343	681,482	419,360	262,122	5.72	596,057	419,360	176,696	3.85
			12	623,145	628,280	403,777	224,503	4.90	550,263	403,777	146,485	3.20
			15	555,917	560,800	382,117	178,683	3.90	492,050	382,117	109,933	2.40
			20	468,370	472,668	350,015	122,653	2.68	415,795	350,015	65,779	1.44

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:48:23

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production				Tight Oil Production			
	Company Wells		Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price
	Oil	Gas	Daily	Yearly			Daily	Yearly			Daily	Yearly		
			bb/d	Mbbl	Mbbl	\$/bbl	bb/d	Mbbl	Mbbl	\$/bbl	bb/d	Mbbl	Mbbl	\$/bbl
2024	1,396	698	2,884	1,055	858	88.23	216	79	61	85.47	425	156	140	85.36
2025	1,360	680	2,782	1,015	828	90.37	136	50	38	87.68	1,446	528	487	88.51
2026	1,415	708	2,658	970	794	90.85	90	33	26	88.56	2,340	854	797	88.62
2027	1,481	741	2,331	851	694	92.61	61	22	19	90.33	1,871	683	617	90.93
2028	1,443	722	1,922	703	576	94.75	43	16	14	92.14	1,348	493	429	93.16
2029	1,357	679	1,590	580	477	96.94	29	11	9	93.98	880	321	266	94.88
2030	1,245	622	1,304	476	393	99.28	20	7	7	95.86	644	235	187	96.67
2031	1,158	579	1,110	405	336	101.38	14	5	4	97.78	500	182	148	98.52
2032	1,066	533	967	354	295	103.50	6	2	2	99.75	404	148	122	100.42
2033	1,001	500	857	313	262	105.64	1	0	0	101.75	337	123	104	102.37
2034	471	471	760	277	232	107.80	0	0	0	0.00	287	105	90	104.36
2035	441	441	681	248	209	109.98	0	0	0	0.00	249	91	79	106.40
2036	414	414	613	224	188	112.25	0	0	0	0.00	217	79	70	108.50
2037	391	391	531	194	163	114.65	0	0	0	0.00	163	59	52	110.18
2038	321	321	449	164	137	117.13	0	0	0	0.00	93	34	30	110.48
2039	306	306	407	149	125	119.53	0	0	0	0.00	83	30	26	112.69
2040	291	291	364	133	112	121.99	0	0	0	0.00	75	27	23	114.94
2041	272	272	328	120	99	124.57	0	0	0	0.00	68	25	21	117.24
2042	251	251	290	106	88	127.11	0	0	0	0.00	61	22	19	119.58
2043	232	232	257	94	78	129.70	0	0	0	0.00	37	14	11	122.02
2044	204	204	230	84	70	132.55	0	0	0	0.00	0	0	0	0.00
2045	191	191	211	77	64	135.47	0	0	0	0.00	0	0	0	0.00
2046	185	185	194	71	59	138.40	0	0	0	0.00	0	0	0	0.00
2047	165	165	164	60	49	142.44	0	0	0	0.00	0	0	0	0.00
2048	82	82	141	51	42	145.84	0	0	0	0.00	0	0	0	0.00
2049	71	71	120	44	36	148.85	0	0	0	0.00	0	0	0	0.00
2050	68	68	78	28	23	151.59	0	0	0	0.00	0	0	0	0.00
2051	47	47	6	2	2	144.93	0	0	0	0.00	0	0	0	0.00
2052	38	38	2	1	1	149.10	0	0	0	0.00	0	0	0	0.00
2053	36	36	1	0	0	151.85	0	0	0	0.00	0	0	0	0.00
2054	28	28	0	0	0	154.49	0	0	0	0.00	0	0	0	0.00
2055	0	11	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2056	0	6	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2057	0	3	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2058	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2059	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2060	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2061	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2062	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2063	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2064	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	1	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				8,851	7,289	100.53		225	180	88.53		4,209	3,716	93.98

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	3,525	1,290	1,059	87.72	9,271	3,393	3,110	2.06	52,223	19,114	17,606	2.09
2025	4,364	1,593	1,353	89.67	7,635	2,787	2,522	3.26	65,900	24,054	22,272	3.29
2026	5,088	1,857	1,618	89.78	6,440	2,350	2,112	3.95	87,165	31,815	29,454	3.94
2027	4,263	1,556	1,330	91.84	5,422	1,979	1,803	4.03	80,014	29,205	26,868	4.02
2028	3,312	1,212	1,018	94.07	4,535	1,660	1,528	4.13	61,853	22,638	20,666	4.10
2029	2,499	912	752	96.18	3,753	1,370	1,264	4.21	50,868	18,567	16,993	4.19
2030	1,967	718	586	98.39	3,028	1,105	1,022	4.30	41,885	15,288	14,094	4.27
2031	1,623	592	488	100.47	2,525	922	855	4.39	35,730	13,041	12,080	4.36
2032	1,377	504	419	102.58	2,099	768	713	4.46	30,892	11,307	10,517	4.45
2033	1,195	436	366	104.72	1,820	664	617	4.55	27,180	9,921	9,260	4.54
2034	1,047	382	323	106.85	1,525	557	517	4.64	23,982	8,753	8,189	4.63
2035	929	339	288	109.02	1,344	490	456	4.73	21,332	7,786	7,294	4.72
2036	830	304	258	111.27	1,212	444	413	4.82	18,871	6,907	6,478	4.82
2037	694	253	215	113.60	986	360	336	4.89	16,343	5,965	5,601	4.90
2038	542	198	167	115.99	753	275	257	4.92	14,160	5,169	4,861	5.00
2039	491	179	150	118.37	686	250	235	5.02	12,662	4,622	4,352	5.10
2040	439	161	135	120.79	618	226	212	5.12	11,316	4,142	3,902	5.20
2041	395	144	120	123.31	543	198	185	5.21	9,859	3,599	3,393	5.30
2042	350	128	106	125.80	432	158	147	5.24	8,603	3,140	2,961	5.40
2043	294	107	89	128.73	375	137	128	5.32	7,649	2,792	2,634	5.51
2044	230	84	70	132.55	324	119	110	5.40	6,729	2,463	2,325	5.62
2045	211	77	64	135.47	289	106	98	5.50	6,027	2,200	2,077	5.73
2046	194	71	59	138.40	264	96	90	5.60	4,848	1,770	1,670	5.82
2047	164	60	49	142.44	224	82	76	5.70	2,842	1,037	978	5.98
2048	141	51	42	145.84	170	62	57	5.77	2,323	850	802	6.10
2049	120	44	36	148.85	147	54	49	5.87	2,034	743	699	6.21
2050	78	28	23	151.59	99	36	33	6.00	1,715	626	588	6.33
2051	6	2	2	144.93	15	6	5	6.39	1,423	520	487	6.44
2052	2	1	1	149.10	1	0	0	6.46	1,155	423	395	6.55
2053	1	0	0	151.85	0	0	0	6.59	966	353	328	6.67
2054	0	0	0	154.49	0	0	0	0.00	525	192	177	6.81
2055	0	0	0	0.00	0	0	0	0.00	344	126	115	6.99
2056	0	0	0	0.00	0	0	0	0.00	177	65	59	7.24
2057	0	0	0	0.00	0	0	0	0.00	126	46	42	7.46
2058	0	0	0	0.00	0	0	0	0.00	96	35	32	7.68
2059	0	0	0	0.00	0	0	0	0.00	79	29	26	7.89
2060	0	0	0	0.00	0	0	0	0.00	60	22	20	8.02
2061	0	0	0	0.00	0	0	0	0.00	50	18	16	8.22
2062	0	0	0	0.00	0	0	0	0.00	36	13	12	8.53
2063	0	0	0	0.00	0	0	0	0.00	33	12	11	8.71
2064	0	0	0	0.00	0	0	0	0.00	30	11	10	8.89
2065	0	0	0	0.00	0	0	0	0.00	19	7	6	9.07
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		13,286	11,185	98.25		20,653	18,951	3.85		259,381	240,349	4.17

Year	Shale Gas Production				Coal Bed Methane Production				Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	2,297	841	792	2.21	141	52	48	1.92	63,934	23,400	21,555	2.09
2025	4,530	1,653	1,554	3.53	120	44	41	3.10	78,184	28,537	26,388	3.30
2026	7,849	2,865	2,697	4.30	99	36	33	3.78	101,553	37,067	34,296	3.97
2027	5,119	1,868	1,749	4.39	77	28	27	3.86	90,632	33,081	30,447	4.04
2028	3,588	1,313	1,220	4.47	60	22	21	3.93	70,036	25,633	23,435	4.12
2029	2,448	894	824	4.56	52	19	18	4.02	57,122	20,850	19,098	4.20
2030	1,863	680	625	4.65	24	9	8	4.08	46,800	17,082	15,749	4.29
2031	1,489	543	504	4.75	19	7	6	4.14	39,763	14,513	13,445	4.38
2032	1,226	449	419	4.84	16	6	6	4.21	34,234	12,530	11,655	4.46
2033	1,041	380	357	4.94	11	4	4	4.25	30,051	10,969	10,239	4.55
2034	901	329	311	5.04	4	1	1	4.49	26,412	9,640	9,019	4.64
2035	791	289	274	5.14	2	1	1	4.63	23,469	8,566	8,025	4.73
2036	698	255	242	5.24	0	0	0	0.00	20,781	7,606	7,133	4.83
2037	569	208	197	5.35	0	0	0	0.00	17,898	6,533	6,134	4.92
2038	418	152	144	5.48	0	0	0	0.00	15,330	5,596	5,263	5.01
2039	376	137	130	5.59	0	0	0	0.00	13,724	5,009	4,717	5.11
2040	338	124	118	5.70	0	0	0	0.00	12,272	4,492	4,232	5.21
2041	304	111	106	5.81	0	0	0	0.00	10,707	3,908	3,684	5.31
2042	274	100	95	5.93	0	0	0	0.00	9,309	3,398	3,203	5.41
2043	167	61	58	6.05	0	0	0	0.00	8,190	2,989	2,820	5.51
2044	0	0	0	0.00	0	0	0	0.00	7,053	2,581	2,435	5.61
2045	0	0	0	0.00	0	0	0	0.00	6,317	2,306	2,175	5.72
2046	0	0	0	0.00	0	0	0	0.00	5,113	1,866	1,759	5.81
2047	0	0	0	0.00	0	0	0	0.00	3,065	1,119	1,054	5.96
2048	0	0	0	0.00	0	0	0	0.00	2,493	912	859	6.07
2049	0	0	0	0.00	0	0	0	0.00	2,181	796	748	6.19
2050	0	0	0	0.00	0	0	0	0.00	1,813	662	621	6.31
2051	0	0	0	0.00	0	0	0	0.00	1,439	525	492	6.44
2052	0	0	0	0.00	0	0	0	0.00	1,156	423	395	6.55
2053	0	0	0	0.00	0	0	0	0.00	966	353	328	6.67
2054	0	0	0	0.00	0	0	0	0.00	525	192	177	6.81
2055	0	0	0	0.00	0	0	0	0.00	344	126	115	6.99
2056	0	0	0	0.00	0	0	0	0.00	177	65	59	7.24
2057	0	0	0	0.00	0	0	0	0.00	126	46	42	7.46
2058	0	0	0	0.00	0	0	0	0.00	96	35	32	7.68
2059	0	0	0	0.00	0	0	0	0.00	79	29	26	7.89
2060	0	0	0	0.00	0	0	0	0.00	60	22	20	8.02
2061	0	0	0	0.00	0	0	0	0.00	50	18	16	8.22
2062	0	0	0	0.00	0	0	0	0.00	36	13	12	8.53
2063	0	0	0	0.00	0	0	0	0.00	33	12	11	8.71
2064	0	0	0	0.00	0	0	0	0.00	30	11	10	8.89
2065	0	0	0	0.00	0	0	0	0.00	19	7	6	9.07
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		13,252	12,416	4.34		229	214	3.32		293,515	271,930	4.15

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	145	53	42	93.31	1,231	451	332	96.39	868	318	250	48.14
2025	123	45	35	95.26	1,516	553	436	98.51	1,075	392	324	49.34
2026	108	39	31	97.19	1,990	726	597	100.36	1,475	538	458	49.97
2027	90	33	27	99.17	1,814	662	557	102.78	1,372	501	429	51.34
2028	77	28	23	101.20	1,395	511	413	104.91	1,059	388	322	52.41
2029	66	24	20	103.23	1,127	411	332	106.93	857	313	261	53.36
2030	57	21	17	105.31	936	342	280	109.05	708	259	220	54.37
2031	50	18	15	107.47	800	292	243	111.22	605	221	190	55.44
2032	43	16	13	109.70	692	253	212	113.45	524	192	167	56.55
2033	33	12	10	112.18	609	222	188	115.71	461	168	148	57.67
2034	28	10	8	114.51	537	196	166	118.04	407	148	131	58.84
2035	25	9	8	116.84	477	174	148	120.41	362	132	116	60.00
2036	23	8	7	119.13	423	155	132	122.83	321	117	104	61.22
2037	20	7	6	121.49	365	133	114	125.33	280	102	90	62.48
2038	18	6	5	123.96	313	114	98	128.04	243	89	78	63.91
2039	16	6	5	126.46	282	103	88	130.64	219	80	70	65.20
2040	14	5	4	129.25	253	93	79	133.25	196	72	63	66.49
2041	11	4	3	131.23	220	80	69	135.83	170	62	55	67.74
2042	10	4	3	133.83	193	70	60	138.56	147	54	47	69.11
2043	9	3	3	136.50	170	62	53	141.43	130	48	42	70.52
2044	8	3	2	139.20	147	54	46	144.50	114	42	37	72.07
2045	7	3	2	142.05	132	48	41	147.44	102	37	33	73.56
2046	7	3	2	144.91	112	41	35	150.50	89	32	28	75.26
2047	6	2	2	149.57	63	23	20	150.56	46	17	15	73.71
2048	5	2	2	152.82	50	18	16	152.91	37	14	12	74.55
2049	4	2	1	156.02	44	16	14	155.87	33	12	10	75.98
2050	3	1	1	158.99	36	13	11	158.55	27	10	9	77.15
2051	1	0	0	159.72	28	10	9	160.71	20	7	6	77.60
2052	1	0	0	162.48	22	8	7	162.92	17	6	5	78.76
2053	0	0	0	165.73	18	7	5	165.95	14	5	4	80.36
2054	0	0	0	169.04	7	2	2	169.12	6	2	2	85.13
2055	0	0	0	172.42	4	1	1	172.79	3	1	1	88.56
2056	0	0	0	175.88	3	1	1	176.25	2	1	1	90.33
2057	0	0	0	179.39	2	1	1	179.77	1	0	0	92.14
2058	0	0	0	182.99	2	1	1	183.37	1	0	0	93.98
2059	0	0	0	186.64	2	1	0	187.03	1	0	0	95.86
2060	0	0	0	190.37	1	0	0	190.78	1	0	0	97.78
2061	0	0	0	194.17	1	0	0	194.59	1	0	0	99.74
2062	0	0	0	198.15	1	0	0	198.48	0	0	0	101.73
2063	0	0	0	0.00	1	0	0	202.45	0	0	0	103.77
2064	0	0	0	0.00	1	0	0	206.50	0	0	0	105.84
2065	0	0	0	0.00	0	0	0	210.65	0	0	0	107.95
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		369	300	105.96		5,852	4,807	110.71		4,382	3,730	55.33

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2024	1	0	0	1,552	568	446	26.33	2,103	770	715	2.41
2025	0	0	0	1,962	716	589	31.72	2,732	997	929	6.02
2026	0	0	0	2,774	1,012	856	32.09	4,004	1,461	1,361	8.34
2027	0	0	0	2,606	951	790	32.78	3,800	1,387	1,275	8.47
2028	0	0	0	2,007	734	585	33.43	2,910	1,065	972	8.66
2029	0	0	0	1,620	591	471	34.08	2,340	854	785	8.92
2030	0	0	0	1,334	487	395	34.74	1,930	704	653	9.04
2031	0	0	0	1,137	415	342	35.43	1,650	602	561	9.20
2032	0	0	0	985	361	299	36.14	1,434	525	490	9.36
2033	0	0	0	866	316	265	36.86	1,263	461	432	9.52
2034	0	0	0	762	278	234	37.60	1,114	407	381	9.69
2035	0	0	0	678	248	209	38.35	993	363	340	9.87
2036	0	0	0	601	220	186	39.13	883	323	303	10.05
2037	0	0	0	527	192	163	39.92	784	286	269	10.24
2038	0	0	0	463	169	144	40.73	700	256	240	10.40
2039	0	0	0	415	152	129	41.56	630	230	216	10.56
2040	0	0	0	372	136	116	42.39	565	207	194	10.74
2041	0	0	0	324	118	101	43.27	499	182	171	10.93
2042	0	0	0	280	102	87	44.35	433	158	149	11.08
2043	0	0	0	247	90	78	45.27	385	140	132	11.29
2044	0	0	0	217	79	69	46.20	339	124	117	11.52
2045	0	0	0	194	71	61	47.12	303	111	104	11.76
2046	0	0	0	168	61	53	48.05	269	98	92	12.03
2047	0	0	0	82	30	26	49.04	131	48	45	13.12
2048	0	0	0	65	24	21	50.04	105	38	36	13.57
2049	0	0	0	58	21	18	51.05	94	34	32	13.83
2050	0	0	0	49	18	15	52.09	76	28	26	14.30
2051	0	0	0	39	14	12	53.15	55	20	19	15.05
2052	0	0	0	32	12	10	54.29	45	16	15	15.64
2053	0	0	0	27	10	9	55.40	37	14	13	16.19
2054	0	0	0	11	4	4	56.83	13	5	4	22.59
2055	0	0	0	7	2	2	58.09	6	2	2	27.11
2056	0	0	0	3	1	1	59.25	2	1	1	27.65
2057	0	0	0	2	1	1	60.43	1	1	0	28.21
2058	0	0	0	2	1	1	61.64	1	0	0	28.77
2059	0	0	0	1	0	0	62.87	1	0	0	29.35
2060	0	0	0	1	0	0	64.13	0	0	0	29.93
2061	0	0	0	1	0	0	65.41	0	0	0	30.53
2062	0	0	0	1	0	0	66.72	0	0	0	31.13
2063	0	0	0	0	0	0	68.05	0	0	0	31.77
2064	0	0	0	0	0	0	69.42	0	0	0	32.40
2065	0	0	0	0	0	0	70.82	0	0	0	33.04
2066	0	0	0	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0	0	0	0.00	0	0	0	0.00
Tot.		1	1		8,209	6,791	35.14		11,919	11,077	8.65

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	5,900	2,159	1,785	37.27	9,425	3,449	2,844	56.14	20,080	7,349	6,436	33.00
2025	7,409	2,704	2,314	39.51	11,773	4,297	3,667	58.11	24,804	9,053	8,065	37.98
2026	10,351	3,778	3,303	39.25	15,438	5,635	4,921	55.90	32,364	11,813	10,637	39.13
2027	9,683	3,534	3,078	39.61	13,946	5,090	4,408	55.57	29,051	10,604	9,482	39.28
2028	7,448	2,726	2,316	40.54	10,760	3,938	3,334	57.02	22,433	8,210	7,240	40.22
2029	6,011	2,194	1,869	41.45	8,510	3,106	2,621	57.52	18,030	6,581	5,804	40.47
2030	4,965	1,812	1,566	42.37	6,932	2,530	2,152	58.27	14,732	5,377	4,777	41.03
2031	4,242	1,548	1,351	43.21	5,866	2,141	1,838	59.06	12,493	4,560	4,079	41.67
2032	3,679	1,347	1,182	44.01	5,056	1,851	1,601	59.96	10,762	3,939	3,543	42.36
2033	3,233	1,180	1,041	44.77	4,427	1,616	1,407	60.95	9,436	3,444	3,114	43.09
2034	2,847	1,039	920	45.62	3,894	1,421	1,243	62.08	8,296	3,028	2,746	43.92
2035	2,536	926	821	46.51	3,466	1,265	1,109	63.27	7,377	2,693	2,446	44.79
2036	2,251	824	732	47.42	3,081	1,128	990	64.62	6,544	2,395	2,179	45.76
2037	1,976	721	642	47.96	2,670	974	857	65.02	5,653	2,063	1,879	46.28
2038	1,738	634	565	48.36	2,279	832	732	64.43	4,835	1,765	1,609	46.25
2039	1,562	570	509	49.32	2,053	749	659	65.83	4,340	1,584	1,445	47.28
2040	1,399	512	457	50.26	1,839	673	592	67.11	3,884	1,422	1,297	48.23
2041	1,225	447	399	50.96	1,621	592	520	68.60	3,405	1,243	1,134	49.35
2042	1,063	388	347	52.13	1,413	516	453	70.39	2,965	1,082	987	50.53
2043	942	344	308	53.11	1,236	451	397	71.10	2,601	949	867	51.13
2044	826	302	271	54.02	1,056	387	341	71.15	2,232	817	747	51.39
2045	738	269	241	55.14	949	346	305	73.01	2,001	731	668	52.66
2046	645	235	211	55.68	839	306	270	74.82	1,691	617	563	54.69
2047	328	120	107	59.49	491	179	156	87.12	1,002	366	331	60.95
2048	263	96	86	60.61	404	148	128	90.32	819	300	271	62.99
2049	233	85	76	61.40	353	129	111	91.10	716	261	236	63.71
2050	190	69	62	62.48	268	98	85	88.37	570	208	189	61.60
2051	143	52	46	63.45	149	54	48	66.85	389	142	130	49.46
2052	116	43	38	63.86	118	43	39	65.33	311	114	104	49.19
2053	96	35	31	64.86	98	36	32	66.01	259	94	86	49.82
2054	37	14	12	71.24	37	14	12	71.62	125	46	42	50.05
2055	21	8	7	78.37	21	8	7	78.37	78	28	26	51.57
2056	10	4	3	90.01	10	4	3	90.01	40	15	13	55.58
2057	7	3	2	98.31	7	3	2	98.31	28	10	9	58.49
2058	5	2	2	107.47	5	2	2	107.47	21	8	7	61.64
2059	4	2	1	114.45	4	2	1	114.45	17	6	6	64.06
2060	3	1	1	114.32	3	1	1	114.32	13	5	4	64.75
2061	3	1	1	120.32	3	1	1	120.32	11	4	4	66.95
2062	2	1	1	135.56	2	1	1	135.56	8	3	3	71.26
2063	2	1	1	140.04	2	1	1	140.04	7	3	2	73.08
2064	2	1	0	142.85	2	1	0	142.85	7	2	2	74.54
2065	1	0	0	145.72	1	0	0	145.72	4	2	1	76.04
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		30,731	26,705	42.98		44,017	37,890	59.67		92,936	83,212	41.38

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest			Total M\$			Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$				Crown M\$	Other M\$	Crown M\$	Other M\$					
2024	109,595	48,050	78,758	236,402	6,141	242,543	39,267	4,660	4,439	505	38,982	203,561	60,438	42,196	102,634
2025	139,989	92,987	105,370	338,345	5,510	343,855	44,483	5,097	5,163	428	43,988	299,867	58,920	53,882	112,801
2026	164,690	145,968	147,038	457,697	4,502	462,199	51,804	5,275	6,697	357	50,025	412,174	60,644	68,096	128,740
2027	141,322	132,644	138,906	412,872	3,691	416,563	48,677	4,754	6,056	296	47,079	369,484	60,727	61,782	122,509
2028	112,772	104,769	109,626	327,167	3,014	330,182	43,626	4,249	5,420	267	42,188	287,994	59,634	49,444	109,078
2029	86,707	86,941	90,256	263,904	2,413	266,317	35,933	3,702	4,263	238	35,133	231,184	56,836	39,988	96,824
2030	69,791	72,644	76,198	218,633	2,021	220,653	28,771	3,122	3,300	215	28,377	192,276	53,375	33,233	86,607
2031	58,794	63,069	66,406	188,269	1,734	190,004	23,336	2,685	2,720	192	23,109	166,894	51,015	28,690	79,705
2032	51,059	55,468	58,825	165,352	1,504	166,856	19,494	2,316	2,298	168	19,344	147,512	48,881	25,226	74,106
2033	45,130	49,546	52,451	147,127	1,280	148,407	16,558	1,973	1,975	151	16,404	132,002	47,438	22,415	69,853
2034	40,362	44,449	47,117	131,927	1,072	133,000	14,427	1,722	1,720	136	14,293	118,707	46,110	20,098	66,208
2035	36,565	40,290	42,793	119,648	950	120,598	12,840	1,543	1,524	125	12,734	107,864	42,085	18,223	60,308
2036	33,436	36,502	38,830	108,768	841	109,608	11,543	1,351	1,353	110	11,431	98,178	41,079	16,503	57,582
2037	28,458	31,914	34,396	94,768	709	95,477	10,008	1,145	1,009	93	10,052	85,425	37,218	14,264	51,482
2038	22,638	27,836	30,513	80,987	622	81,609	8,599	912	884	74	8,553	73,056	31,849	12,213	44,062
2039	20,937	25,448	27,995	74,380	518	74,898	8,001	790	804	67	7,920	66,978	31,305	11,197	42,502
2040	19,169	23,292	25,649	68,111	454	68,564	7,334	704	733	62	7,243	61,321	28,918	10,236	39,154
2041	17,553	20,663	22,716	60,933	401	61,333	6,705	589	644	44	6,605	54,728	27,002	9,141	36,143
2042	15,897	18,311	20,180	54,388	299	54,688	6,043	477	568	39	5,914	48,774	25,481	7,939	33,420
2043	13,637	16,415	18,217	48,269	271	48,540	5,376	351	507	34	5,186	43,354	23,723	7,064	30,787
2044	11,010	14,424	16,288	41,722	251	41,974	4,637	300	444	29	4,463	37,511	21,096	6,132	27,227
2045	10,281	13,159	14,817	38,257	213	38,470	4,277	259	405	25	4,107	34,362	20,811	5,591	26,403
2046	9,661	10,820	13,084	33,566	193	33,758	3,844	233	299	22	3,755	30,003	19,479	4,495	23,974
2047	8,375	6,655	7,106	22,136	163	22,298	2,748	152	170	20	2,710	19,588	12,067	2,818	14,885
2048	7,415	5,527	5,823	18,766	117	18,883	2,394	123	141	17	2,359	16,524	10,516	2,383	12,899
2049	6,432	4,922	5,214	16,568	89	16,656	2,147	112	126	15	2,117	14,539	9,696	2,129	11,825
2050	4,261	4,175	4,332	12,768	54	12,822	1,576	100	106	13	1,557	11,265	7,709	1,692	9,401
2051	322	3,383	3,304	7,009	7	7,016	635	85	82	12	625	6,391	4,047	1,051	5,098
2052	111	2,769	2,717	5,597	1	5,597	543	44	72	6	510	5,088	3,307	851	4,158
2053	71	2,352	2,278	4,701	0	4,701	462	40	61	5	436	4,266	2,971	709	3,680
2054	10	1,307	962	2,279	0	2,279	223	16	28	1	210	2,069	1,459	303	1,761
2055	0	877	590	1,467	0	1,467	146	11	22	0	134	1,333	945	184	1,130
2056	0	469	343	812	0	812	92	1	18	0	75	737	485	103	588
2057	0	343	261	604	0	604	71	0	13	0	58	546	351	79	430
2058	0	268	212	480	0	480	58	0	10	0	48	431	286	64	350
2059	0	226	181	407	0	407	50	0	8	0	42	366	246	56	302
2060	0	176	140	316	0	316	39	0	7	0	32	284	193	43	236
2061	0	149	120	268	0	268	33	0	5	0	28	240	169	37	206
2062	0	113	94	207	0	207	26	0	4	0	22	184	127	31	158
2063	0	104	87	191	0	191	24	0	4	0	21	171	125	29	154
2064	0	99	82	182	0	182	23	0	3	0	20	162	128	27	155
2065	0	63	53	116	0	116	15	0	2	0	12	103	87	17	104
2066	0	0	0	0	0	0	0	0	0	0	0	0	3	0	3
2067	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2068	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2069	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2070	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2071	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2072	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
2073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	1,286,450	1,209,585	1,310,328	3,806,363	39,035	3,845,398	466,886	48,890	54,108	3,766	457,902	3,387,496	1,008,991	580,652	1,589,643
Disc	762,595	654,758	717,976	2,135,328	25,168	2,160,496	270,677	29,048	32,189	2,243	265,293	1,895,203	467,777	330,093	797,870



Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	242	0	2	100,683	8,046	5,489	103,240	31,325	0	5,305	36,630	66,610	66,610	63,756
2025	392	0	2	186,672	8,041	5,236	189,477	186,712	0	47,715	234,427	-44,950	21,660	25,339
2026	410	0	1	283,022	7,382	4,892	285,511	104,906	0	62,422	167,327	118,184	139,844	119,211
2027	319	0	1	246,655	6,218	4,555	248,318	48,988	0	15,373	64,362	183,957	323,800	250,988
2028	248	0	1	178,667	5,288	4,246	179,709	11,566	0	5,103	16,669	163,039	486,840	357,164
2029	190	0	1	134,169	4,501	3,992	134,678	0	0	1,147	1,147	133,531	620,370	436,218
2030	144	0	1	105,524	3,809	3,762	105,572	0	0	618	618	104,953	725,324	492,704
2031	106	0	1	87,083	3,166	3,513	86,735	0	0	1,059	1,059	85,677	811,001	534,624
2032	77	0	1	73,328	2,747	3,405	72,669	0	0	46	46	72,623	883,624	566,926
2033	56	0	1	62,094	2,404	3,188	61,309	0	0	1,125	1,125	60,184	943,808	591,263
2034	40	0	1	52,458	2,084	3,184	51,359	0	0	48	48	51,311	995,120	610,125
2035	29	0	0	47,527	1,831	2,825	46,533	0	0	1,226	1,226	45,306	1,040,426	625,265
2036	20	0	0	40,575	1,602	2,633	39,545	0	0	50	50	39,495	1,079,921	637,264
2037	14	0	0	33,928	1,281	4,144	31,066	0	0	25	25	31,041	1,110,962	645,837
2038	10	0	0	28,984	936	4,083	25,838	0	0	26	26	25,812	1,136,774	652,318
2039	6	0	0	24,470	835	3,951	21,354	0	0	26	26	21,328	1,158,102	657,186
2040	4	0	0	22,163	746	4,040	18,869	0	0	902	902	17,967	1,176,069	660,914
2041	2	0	0	18,583	630	3,759	15,455	0	0	27	27	15,427	1,191,497	663,824
2042	1	0	0	15,353	518	5,120	10,751	0	0	28	28	10,723	1,202,220	665,663
2043	1	0	0	12,566	446	3,728	9,284	0	0	29	29	9,256	1,211,475	667,106
2044	0	0	0	10,283	374	3,656	7,001	0	0	29	29	6,972	1,218,447	668,094
2045	0	0	0	7,959	331	3,426	4,865	0	0	30	30	4,835	1,223,282	668,178
2046	0	0	0	6,030	294	3,540	2,784	0	0	30	30	2,753	1,226,036	669,040
2047	0	0	0	4,703	236	3,374	1,565	0	0	31	31	1,534	1,227,570	669,203
2048	0	0	0	3,624	205	4,547	-718	0	0	32	32	-750	1,226,820	669,130
2049	0	0	0	2,714	183	3,479	-583	0	0	32	32	-615	1,226,205	669,076
2050	0	0	0	1,864	150	3,292	-1,278	0	0	33	33	-1,311	1,224,894	668,971
2051	0	0	0	1,293	111	3,543	-2,139	0	0	11	0	-2,139	1,222,756	668,816
2052	0	0	0	930	78	5,020	-4,013	0	0	0	0	-4,013	1,218,743	668,551
2053	0	0	0	586	55	3,544	-2,903	0	0	0	0	-2,903	1,215,839	668,376
2054	0	0	0	307	15	3,944	-3,622	0	0	15	0	-3,622	1,212,218	668,178
2055	0	0	0	203	12	7,183	-6,968	0	0	0	0	-6,968	1,205,250	667,832
2056	0	0	0	149	11	7,760	-7,600	0	0	0	0	-7,600	1,197,649	667,489
2057	0	0	0	116	8	15,957	-15,833	0	0	0	0	-15,833	1,181,817	666,839
2058	0	0	0	81	7	8,620	-8,531	0	0	0	0	-8,531	1,173,285	666,520
2059	0	0	0	64	6	11,374	-11,305	0	0	0	0	-11,305	1,161,981	666,137
2060	0	0	0	48	5	9,019	-8,965	0	0	0	0	-8,965	1,153,016	665,860
2061	0	0	0	34	5	8,610	-8,571	0	0	0	0	-8,571	1,144,444	665,620
2062	0	0	0	27	0	8,398	-8,371	0	0	0	0	-8,371	1,136,074	665,407
2063	0	0	0	17	0	8,082	-8,065	0	0	17	0	-8,065	1,128,009	665,220
2064	0	0	0	7	0	8,065	-8,058	0	0	0	0	-8,058	1,119,951	665,050
2065	0	0	0	-1	0	8,122	-8,123	0	0	0	0	-8,123	1,111,827	664,894
2066	0	0	0	-3	0	8,220	-8,222	0	0	0	0	-8,222	1,103,605	664,751
2067	0	0	0	-2	0	8,428	-8,430	0	0	0	0	-8,430	1,095,175	664,618
2068	0	0	0	-2	0	8,722	-8,724	0	0	0	0	-8,724	1,086,451	664,492
2069	0	0	0	-2	0	8,606	-8,608	0	0	-2	0	-8,608	1,077,843	664,380
2070	0	0	0	-2	0	8,434	-8,436	0	0	0	0	-8,436	1,069,407	664,279
2071	0	0	0	-2	0	8,054	-8,056	0	0	0	0	-8,056	1,061,352	664,192
2072	0	0	0	-2	0	7,646	-7,648	0	0	0	0	-7,648	1,053,704	664,117
2073	0	0	0	-1	0	118,926	-118,927	0	0	0	0	-118,927	934,777	663,055
Tot.	2,310	0	13	1,795,528	64,596	399,333	1,460,791	383,497	0	142,517	526,014	934,777	934,777	663,055
Disc	1,616	0	9	1,095,708	40,109	47,083	1,088,734	313,909	0	111,771	425,680	663,055	663,055	663,055

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	103,240	40,810	53,357	84,283	0	0	9,367	5,336	27,634	0	42,337	84,674
2025	189,477	79,158	48,021	243,362	0	0	11,538	4,802	87,012	0	103,352	206,703
2026	285,511	130,042	43,219	261,255	0	0	14,868	4,322	86,245	0	105,435	210,870
2027	248,318	130,547	38,897	223,999	0	0	13,383	3,890	70,874	0	88,147	176,294
2028	179,709	122,267	35,007	164,691	0	0	11,123	3,501	49,407	0	64,031	128,061
2029	134,678	112,292	31,507	115,284	0	0	9,553	3,151	34,585	0	47,288	94,577
2030	105,572	103,358	28,356	80,699	0	0	8,120	2,836	24,210	0	35,165	70,331
2031	86,735	96,296	25,520	56,489	0	0	7,005	2,552	16,947	0	26,504	53,008
2032	72,669	89,337	22,968	39,542	0	0	6,069	2,297	11,863	0	20,229	40,458
2033	61,309	84,392	20,672	27,680	0	0	5,349	2,067	8,304	0	15,720	31,439
2034	51,359	79,091	18,604	19,376	0	0	4,782	1,860	5,813	0	12,456	24,911
2035	46,533	75,535	16,744	13,563	0	0	4,345	1,674	4,069	0	10,089	20,177
2036	39,545	71,240	15,070	9,494	0	0	3,994	1,507	2,848	0	8,349	16,698
2037	31,066	67,271	13,563	6,646	0	0	3,557	1,356	1,994	0	6,907	13,815
2038	25,838	63,740	12,206	4,652	0	0	3,205	1,221	1,396	0	5,821	11,642
2039	21,354	60,561	10,986	3,256	0	0	2,919	1,099	977	0	4,995	9,989
2040	18,869	58,544	9,887	2,280	0	0	2,794	989	684	0	4,467	8,933
2041	15,455	55,777	8,898	1,596	0	0	2,681	890	479	0	4,049	8,099
2042	10,751	53,125	8,009	1,117	0	0	2,468	801	335	0	3,604	7,208
2043	9,284	50,685	7,208	782	0	0	2,290	721	235	0	3,246	6,492
2044	7,001	48,424	6,487	547	0	0	2,140	649	164	0	2,953	5,906
2045	4,865	46,313	5,838	383	0	0	2,011	584	115	0	2,710	5,419
2046	2,784	44,333	5,254	268	0	0	1,898	525	80	0	2,504	5,008
2047	1,565	42,466	4,729	188	0	0	1,799	473	56	0	1,565	3,893
2048	-718	40,698	4,256	131	0	0	1,709	426	39	0	0	2,174
2049	-583	39,021	3,830	92	0	0	1,628	383	28	0	0	2,039
2050	-1,278	37,426	3,447	64	0	0	1,554	345	19	0	0	1,918
2051	-2,139	35,871	3,103	45	0	0	1,482	310	14	0	0	1,806
2052	-4,013	34,390	2,792	32	0	0	1,411	279	9	0	0	1,699
2053	-2,903	32,979	2,513	22	0	0	1,346	251	7	0	0	1,603
2054	-3,622	31,633	2,262	15	0	0	1,285	226	5	0	0	1,516
2055	-6,968	30,348	2,036	11	0	0	1,229	204	3	0	0	1,436
2056	-7,600	29,119	1,832	8	0	0	1,176	183	2	0	0	1,361
2057	-15,833	27,944	1,649	5	0	0	1,126	165	2	0	0	1,293
2058	-8,531	26,817	1,484	4	0	0	1,079	148	1	0	0	1,228
2059	-11,305	25,738	1,336	3	0	0	1,034	134	1	0	0	1,169
2060	-8,965	24,704	1,202	2	0	0	992	120	1	0	0	1,112
2061	-8,571	23,713	1,082	1	0	0	951	108	0	0	0	1,060
2062	-8,371	22,761	974	1	0	0	912	97	0	0	0	1,010
2063	-8,065	21,849	876	1	0	0	875	88	0	0	0	963
2064	-8,058	20,974	789	0	0	0	840	79	0	0	0	919
2065	-8,123	20,133	710	0	0	0	806	71	0	0	0	877
2066	-8,222	19,327	639	0	0	0	774	64	0	0	0	838
2067	-8,430	18,554	575	0	0	0	743	57	0	0	0	800
2068	-8,724	17,811	517	0	0	0	713	52	0	0	0	765
2069	-8,608	17,098	466	0	0	0	684	47	0	0	0	731
2070	-8,436	16,414	419	0	0	0	657	42	0	0	0	699
2071	-8,056	15,757	377	0	0	0	630	38	0	0	0	668
2072	-7,648	15,127	339	0	0	0	605	34	0	0	0	639
2073	-118,927	14,522	306	0	0	0	581	31	0	0	0	612
Tot.	1,460,791	14,522	306	0	0	0	164,082	53,082	436,456	0	621,921	1,275,541
Disc	1,088,734						76,738	27,979	308,981	0	412,156	825,855

AFTER TAX ANALYSIS

Year	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
	Taxable Income M\$	Income Tax M\$	Income Tax M\$	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	60,903	9,135	4,885	0	14,020	66,610	66,610	63,756	52,590	52,590	50,388	
2025	86,125	12,919	6,902	0	19,821	-44,950	21,660	25,339	-64,771	-12,181	-5,209	
2026	180,076	27,011	14,421	0	41,433	118,184	139,844	119,211	76,751	64,570	56,014	
2027	160,171	24,026	12,816	0	36,842	183,957	323,800	250,988	147,115	211,685	161,400	
2028	115,678	17,352	9,255	0	26,607	163,039	486,840	357,164	136,433	348,117	250,249	
2029	87,390	13,108	6,992	0	20,100	133,531	620,370	436,218	113,430	461,548	317,402	
2030	70,406	10,561	5,633	0	16,194	104,953	725,324	492,704	88,759	550,307	365,173	
2031	60,231	9,035	4,819	0	13,854	85,677	811,001	534,624	71,823	622,130	400,314	
2032	52,441	7,866	4,196	0	12,062	72,623	883,624	566,926	60,562	682,691	427,252	
2033	45,589	6,838	3,648	0	10,486	60,184	943,808	591,263	49,698	732,390	447,348	
2034	38,904	5,836	3,113	0	8,948	51,311	995,120	610,125	42,363	774,753	462,921	
2035	36,444	5,467	2,916	0	8,383	45,306	1,040,426	625,265	36,924	811,676	475,260	
2036	31,196	4,679	2,496	0	7,175	39,495	1,079,921	637,264	32,320	843,996	485,079	
2037	24,159	3,624	1,933	0	5,557	31,041	1,110,962	645,837	25,484	869,480	492,117	
2038	20,017	3,003	1,601	0	4,604	25,812	1,136,774	652,318	21,208	890,688	497,442	
2039	16,360	2,454	1,309	0	3,763	21,328	1,158,102	657,186	17,565	908,254	501,451	
2040	14,402	2,160	1,152	0	3,313	17,967	1,176,069	660,914	14,655	922,908	504,492	
2041	11,405	1,711	912	0	2,623	15,427	1,191,497	663,824	12,804	935,712	506,907	
2042	7,147	1,072	572	0	1,644	10,723	1,202,220	665,663	9,079	944,792	508,464	
2043	6,039	906	483	0	1,389	9,256	1,211,475	667,106	7,867	952,659	509,691	
2044	4,048	607	324	0	931	6,972	1,218,447	668,094	6,041	958,699	510,547	
2045	2,155	323	172	0	496	4,835	1,223,282	668,717	4,339	963,039	511,106	
2046	280	42	22	0	64	2,753	1,226,036	669,040	2,689	965,728	511,421	
2047	0	0	0	0	0	1,534	1,227,570	669,203	1,534	967,262	511,584	
2048	0	0	0	0	0	-750	1,226,820	669,130	-750	966,512	511,512	
2049	0	0	0	0	0	-615	1,226,205	669,076	-615	965,897	511,458	
2050	0	0	0	0	0	-1,311	1,224,894	668,971	-1,311	964,586	511,353	
2051	0	0	0	0	0	-2,139	1,222,756	668,816	-2,139	962,448	511,197	
2052	0	0	0	0	0	-4,013	1,218,743	668,551	-4,013	958,435	510,932	
2053	0	0	0	0	0	-2,903	1,215,839	668,376	-2,903	955,531	510,757	
2054	0	0	0	0	0	-3,622	1,212,218	668,178	-3,622	951,910	510,559	
2055	0	0	0	0	0	-6,968	1,205,250	667,832	-6,968	944,942	510,213	
2056	0	0	0	0	0	-7,600	1,197,649	667,489	-7,600	937,342	509,870	
2057	0	0	0	0	0	-15,833	1,181,817	666,839	-15,833	921,509	509,220	
2058	0	0	0	0	0	-8,531	1,173,285	666,520	-8,531	912,978	508,902	
2059	0	0	0	0	0	-11,305	1,161,981	666,137	-11,305	901,673	508,518	
2060	0	0	0	0	0	-8,965	1,153,016	665,860	-8,965	892,708	508,242	
2061	0	0	0	0	0	-8,571	1,144,444	665,620	-8,571	884,137	508,001	
2062	0	0	0	0	0	-8,371	1,136,074	665,407	-8,371	875,766	507,788	
2063	0	0	0	0	0	-8,065	1,128,009	665,220	-8,065	867,701	507,601	
2064	0	0	0	0	0	-8,058	1,119,951	665,050	-8,058	859,643	507,431	
2065	0	0	0	0	0	-8,123	1,111,827	664,894	-8,123	851,519	507,276	
2066	0	0	0	0	0	-8,222	1,103,605	664,751	-8,222	843,297	507,133	
2067	0	0	0	0	0	-8,430	1,095,175	664,618	-8,430	834,867	506,999	
2068	0	0	0	0	0	-8,724	1,086,451	664,492	-8,724	826,143	506,874	
2069	0	0	0	0	0	-8,608	1,077,843	664,380	-8,608	817,536	506,761	
2070	0	0	0	0	0	-8,436	1,069,407	664,279	-8,436	809,100	506,661	
2071	0	0	0	0	0	-8,056	1,061,352	664,192	-8,056	801,044	506,574	
2072	0	0	0	0	0	-7,648	1,053,704	664,117	-7,648	793,396	506,498	
2073	0	0	0	0	0	-118,927	934,777	663,055	-118,927	674,469	505,436	
Tot.	1,131,566	169,735	90,573	0	260,308	934,777	934,777	663,055	674,469	674,469	505,436	
Disc	685,130	102,770	54,849	0	157,619	663,055	663,055	663,055	505,436	505,436	505,436	

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	8,657	195	8,851	7,289	1.000	8,851	10	31.0	8.4	4.8	
Hvy Oil	Mbbl	225	0	225	180	1.000	225	0	10.0	2.8	1.7	
Tight Oil	Mbbl	4,209	0	4,209	3,716	1.000	4,209	5	20.0	27.1	3.8	
Total: Total Oil	Mbbl	13,091	195	13,286	11,185	1.000	13,286	14	31.0	10.3	4.3	
Solution Gas	MMcf	20,315	338	20,653	18,951	6.000	3,442	4	30.0	6.1	3.9	
Residue Gas	MMcf	256,913	2,468	259,381	240,349	6.000	43,230	47	42.0	13.6	5.2	
Shale Gas	MMcf	13,252	0	13,252	12,416	6.000	2,209	2	20.0	15.8	3.7	
CBM	MMcf	209	20	229	214	6.000	38	0	12.0	4.4	2.5	
Total: Gas	MMcf	290,689	2,826	293,515	271,930	6.000	48,919	53	42.0	12.5	5.0	
Gas Heat Content	BBtu	290,689	2,826	293,515	271,930	0.000	0	0	42.0	12.5	5.0	
Condensate	Mbbl	5,796	56	5,852	4,807	1.000	5,852	6	42.0	13.0	5.1	
Field Condensate (NGL)	Mbbl	365	4	369	300	1.000	369	0	39.0	7.0	4.5	
Butane	Mbbl	4,330	51	4,382	3,730	1.000	4,382	5	42.0	13.8	5.2	
Propane	Mbbl	8,160	49	8,209	6,791	1.000	8,209	9	42.0	14.5	5.2	
Ethane	Mbbl	11,859	60	11,919	11,077	1.000	11,919	13	42.0	15.5	5.3	
NGL Plus	Mbbl	0	1	1	1	1.000	1	0	22.0	3.7	2.3	
Total: NGL	Mbbl	30,510	220	30,731	26,705	1.000	30,731	33	42.0	14.2	5.2	
Total: Oil+NGL	Mbbl	43,602	415	44,017	37,890	1.000	44,017	47	42.0	12.8	4.9	
Total: Oil Eq.	Mboe	92,050	886	92,936	83,212	1.000	92,936	100	42.0	12.6	4.9	

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Total Proved, 3 Consultants' Average (2024-01), pri

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PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-4.68	88.23	16.64	19.39	0.08	52.12	730,403	22	413,123	22
Hvy Oil	\$/bbl	92.91	-7.45	85.47	15.30	18.21	0.02	51.93	15,967	0	12,916	1
Tight Oil	\$/bbl	92.91	-7.55	85.36	9.41	0.00	0.00	75.96	348,134	10	224,695	12
Total: Total Oil	\$/bbl	92.91	-5.20	87.72	15.68	16.98	0.07	54.99	1,094,504	33	650,734	35
Solution Gas	\$/Mcf	1.92	0.14	2.06	0.16	4.33	0.00	-2.44	73,466	2	43,526	2
Residue Gas	\$/Mcf	1.92	0.17	2.09	0.18	3.39	0.00	-1.49	1,008,316	30	536,444	29
Shale Gas	\$/Mcf	1.92	0.29	2.21	0.15	0.00	0.00	2.06	53,884	2	33,693	2
CBM	\$/Mcf	1.92	0.00	1.92	0.14	0.00	0.00	1.78	492	0	389	0
Total: Gas	\$/Mcf	1.92	0.17	2.09	0.17	3.40	0.00	-1.49	1,136,158	34	614,052	33
Condensate	\$/bbl	96.39	0.00	96.39	24.54	0.00	0.08	71.76	537,948	16	294,119	16
Field Condensate (NGL)	\$/bbl	92.91	0.40	93.31	19.65	0.00	0.06	73.60	31,843	1	18,486	1
Butane	\$/bbl	48.14	0.00	48.14	12.00	0.00	0.05	36.10	201,175	6	109,004	6
Propane	\$/bbl	26.33	0.00	26.33	6.31	0.00	0.03	19.99	234,748	7	126,428	7
Ethane	\$/bbl	2.41	0.00	2.41	0.34	0.00	0.01	2.06	94,576	3	48,741	3
NGL Plus	\$/bbl	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	1	0	1	0
Total: NGL	\$/bbl	37.26	0.01	37.27	9.15	0.00	0.04	28.09	1,100,293	33	596,779	32
Total: Oil+NGL	\$/bbl	58.07	-1.94	56.14	11.56	6.35	0.05	38.18	2,193,962	66	1,247,016	67
Total: Oil Eq.	\$/boe	39.46	-6.46	33.00	5.98	13.81	0.03	13.18	3,329,622	100	1,860,771	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe			M\$	M\$
Crown Royalty	16.6102	12.2659	0	1,795,528	1,460,791	526,014	934,777	10.06	1,200,483	526,014	674,469	7.26
Non-crown Royalty	1.9711	1.2844	5	1,366,156	1,316,681	471,279	845,402	9.10	1,118,854	471,279	647,575	6.97
Mineral Tax	0.1023	0.0607	8	1,190,736	1,174,474	442,977	731,496	7.87	1,002,679	442,977	559,702	6.02
NPI Payment	0.0018	0.0008	10	1,095,708	1,088,734	425,680	663,055	7.13	931,116	425,680	505,436	5.44
			12	1,014,023	1,012,057	409,498	602,559	6.48	866,645	409,498	457,147	4.92
			15	911,040	912,806	387,097	525,709	5.66	782,784	387,097	395,686	4.26
			20	777,367	781,340	354,067	427,273	4.60	671,242	354,067	317,175	3.41

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:48:23

PROBABLE AND PROVED PLUS PROBABLE RESERVES

SUMMARY OF RESERVES AND VALUES	75
COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY	77
ECONOMIC FORECASTS	
Total Probable	79
Total Proved Plus Probable	90

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

Various
Classifications
3 Consultants' Average (2024-01)
December 31, 2023

Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES		
Light & Medium Oil (Mbbbl)		
Total Company Interest	5,788	14,639
Working Interest	5,694	14,350
Net After Royalty	4,570	11,859
Heavy Oil (Mbbbl)		
Total Company Interest	244	470
Working Interest	244	470
Net After Royalty	206	386
Tight Oil (Mbbbl)		
Total Company Interest	13,147	17,356
Working Interest	13,147	17,356
Net After Royalty	10,646	14,362
Total Oil (Mbbbl)		
Total Company Interest	19,179	32,465
Working Interest	19,085	32,176
Net After Royalty	15,422	26,607
Solution Gas (MMcf)		
Total Company Interest	14,253	34,906
Working Interest	14,062	34,378
Net After Royalty	12,853	31,805
Residue Gas (MMcf)		
Total Company Interest	208,880	468,261
Working Interest	208,082	464,995
Net After Royalty	190,871	431,220
Shale Gas (MMcf)		
Total Company Interest	29,511	42,763
Working Interest	29,511	42,763
Net After Royalty	26,933	39,348
Coal Bed Methane (MMcf)		
Total Company Interest	87	316
Working Interest	80	289
Net After Royalty	81	295
Total Sales Gas (MMcf)		
Total Company Interest	252,731	546,247
Working Interest	251,736	542,425
Net After Royalty	230,738	502,668
NGL Plus (Mbbbl)		
Total Company Interest	0.2	1.0
Working Interest	0.0	0.0
Net After Royalty	0.2	1.0
Natural Gas Liquids (Mbbbl)		
Total Company Interest	25,630	56,361
Working Interest	25,550	56,060
Net After Royalty	21,709	48,414
Oil Equivalent (Mboe)		
Total Company Interest	86,931	179,867
Working Interest	86,590	178,640
Net After Royalty	75,587	158,799

Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
BEFORE TAX PRESENT VALUE (M\$)		
0%	1,730,802	2,665,579
5%	1,051,445	1,896,847
8%	813,008	1,544,505
10%	694,457	1,357,512
12%	598,762	1,201,321
15%	486,541	1,012,250
20%	355,378	782,651
AFTER TAX PRESENT VALUE (M\$)		
0%	1,330,554	2,005,023
5%	787,879	1,435,454
8%	598,651	1,158,353
10%	505,048	1,010,484
12%	429,824	886,970
15%	342,121	737,807
20%	240,645	557,820

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

* LPG factor is reported in barrels per metric tonne

Run Date: March 04, 2024 09:51:15

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Class (TPA,TPP), 3 Consultants' Average (2024-01), psum

March 04, 2024 16:12:07

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Company Production, Reserves and Present Value Summary

Entity Description	2024 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)					
	Gas Mcf/d	Oil bbl/d	NGL bb/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%	
Total Probable																					
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Carmangay	1	5	0	5	8	68	0	0	69	7	60	0	0	61	37.5	1,573	1,322	1,199	1,125	1,059	
Clair	0	1	0	0	0	17	0	0	17	0	16	0	0	16	104.7	269	232	214	202	192	
Edson	22	0	0	4	13,219	3	271	0	2,477	12,104	3	216	0	2,236	999.9	25,683	18,088	15,043	13,423	12,050	
Elmworth	20	2	3	8	1,465	24	185	0	453	1,351	21	156	0	401	150.9	4,366	2,605	1,979	1,671	1,425	
Gilby North	370	4	58	123	48,035	551	7,360	0	15,917	44,028	454	6,265	0	14,057	352.4	258,798	133,700	95,616	78,052	64,606	
Gilby South	19	1	3	7	6,429	121	803	0	1,995	5,862	103	677	0	1,757	772.5	29,853	14,444	9,728	7,552	5,890	
GORR Wells	118	5	12	37	866	82	61	0	288	866	82	61	0	288	21.3	15,141	9,685	7,830	6,912	6,169	
Greater Medicine River	25	1	2	7	6,759	56	524	0	1,707	6,312	51	449	0	1,553	688.9	29,742	18,517	14,363	12,252	10,525	
Hangingsstone	7	0	0	1	298	0	0	0	50	282	0	0	0	47	112.1	210	170	151	140	130	
Leedale	10	1	0	3	1,624	69	65	0	405	1,521	59	56	0	368	343.5	7,489	4,809	3,797	3,280	2,855	
Lodgepole	157	43	8	77	23,217	684	1,241	0	5,795	20,829	568	978	0	5,017	205.0	100,629	66,379	52,687	45,494	39,494	
Marten	0	1	0	1	18	41	2	0	47	17	36	2	0	41	219.6	373	280	241	220	202	
Marten (Clearwater)	0	15	0	15	0	244	0	0	244	0	206	0	0	206	45.3	7,500	5,848	5,042	4,574	4,154	
NE BC	17	1	1	4	116	7	3	0	30	96	7	3	0	25	19.5	335	214	175	156	142	
Nevis	4	0	0	1	180	49	0	0	79	154	42	0	0	68	198.2	1,376	941	746	637	543	
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Open Creek	868	1	63	208	16,962	22	1,222	0	4,070	15,448	17	1,001	0	3,593	53.5	89,928	50,520	38,174	32,392	27,911	
Rimbey	355	31	61	151	59,248	880	10,110	0	20,865	54,775	702	8,776	0	18,608	377.4	303,263	186,790	144,257	123,024	105,906	
Rimbey Units	6	9	1	12	1,250	1,597	266	0	2,071	1,035	1,158	206	0	1,536	478.4	86,497	46,400	34,658	29,291	25,186	
Simonette North	402	109	15	191	18,851	9,816	699	0	13,657	17,320	7,964	568	0	11,419	195.5	334,005	214,460	166,874	141,915	121,117	
Simonette South	147	24	4	52	14,570	3,677	375	0	6,480	13,268	2,959	309	0	5,480	341.7	225,944	147,237	118,654	104,113	92,151	
Tony Creek	5	0	0	1	249	0	4	0	45	223	0	3	0	40	147.9	334	256	220	200	182	
Wapiti	774	139	51	319	32,295	1,137	2,039	0	8,559	29,012	886	1,690	0	7,412	73.3	166,039	106,022	84,293	73,281	64,264	
Willesden Green	352	0	21	80	7,070	34	399	0	1,611	6,226	28	293	0	1,359	55.3	41,455	22,526	17,067	14,552	12,610	
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Total: Total Probable	3,682	391	302	1,307	252,731	19,179	25,630	0	86,931	230,738	15,422	21,709	0	75,587		1,730,802	1,051,445	813,008	694,457	598,762	
Total Proved Plus Probable																					
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	
Carmangay	17	171	0	174	33	311	0	0	317	30	280	0	0	285	5.0	-8,098	786	1,733	1,962	2,059	
Clair	0	60	0	60	0	93	0	0	94	0	86	0	0	87	4.3	-7,632	-1,755	-970	-709	-542	
Edson	4,570	6	94	861	31,523	25	646	0	5,925	29,212	23	514	0	5,406	18.8	49,364	37,072	31,156	27,898	25,099	
Elmworth	1,120	40	141	368	6,721	114	849	0	2,083	6,235	99	713	0	1,851	15.5	14,438	12,792	11,225	10,292	9,468	
Gilby North	8,161	170	1,286	2,816	94,829	1,167	14,582	0	31,553	87,442	998	12,605	0	28,176	30.6	373,255	233,915	179,318	152,094	130,273	
Gilby South	1,169	79	160	434	13,036	387	1,670	0	4,229	11,972	339	1,429	0	3,764	26.6	10,021	15,042	11,446	9,198	7,268	
GORR Wells	1,330	106	97	425	3,290	239	220	0	1,008	3,290	239	219	0	1,008	6.5	45,865	34,252	29,826	27,500	25,539	
Greater Medicine River	985	45	74	284	9,608	192	740	0	2,533	8,929	179	624	0	2,291	24.4	26,144	23,299	19,590	17,407	15,510	
Hangingsstone	561	0	0	93	1,267	0	0	0	211	1,203	0	0	0	200	6.2	-3,032	-918	-605	-496	-424	
Leedale	939	78	37	271	4,273	319	169	0	1,200	4,008	281	142	0	1,090	12.1	10,882	13,796	12,514	11,579	10,699	
Lodgepole	3,575	347	190	1,133	31,310	1,164	1,671	0	8,053	28,248	987	1,322	0	7,017	19.4	93,017	85,412	73,325	65,997	59,517	
Marten	21	48	3	55	58	132	8	0	149	55	117	6	0	132	7.5	-9,108	-2,405	-1,513	-1,222	-1,038	
Marten (Clearwater)	0	230	0	230	0	469	0	0	469	0	386	0	0	386	5.6	15,718	14,480	13,444	12,787	12,173	
NE BC	380	33	15	111	537	38	14	0	142	447	35	12	0	121	3.5	-1,343	358	506	531	534	
Nevis	132	14	0	36	462	101	0	0	178	390	87	0	0	152	13.7	1,307	1,566	1,357	1,209	1,069	
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-2,197	-546	-334	-267	-225	
Open Creek	10,066	8	726	2,412	52,868	64	3,808	0	12,684	48,803	53	3,229	0	11,416	14.4	221,213	147,666	119,565	105,241	93,500	

Company Production, Reserves and Present Value Summary

Entity Description	2024 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Total Proved Plus Probable (Cont.)																				
Rimbey	11,902	300	2,041	4,325	134,409	2,069	22,953	0	47,424	124,825	1,679	20,153	0	42,637	30.0	528,539	382,564	311,644	273,629	241,782
Rimbey Units	600	764	135	999	4,323	5,221	952	0	6,893	3,835	3,958	787	0	5,385	18.8	215,673	144,931	118,784	105,660	94,999
Simonette North	3,481	461	131	1,172	28,498	12,262	1,059	0	18,070	26,174	10,048	864	0	15,274	42.1	348,671	231,349	179,836	152,217	128,955
Simonette South	1,744	308	45	643	24,270	5,905	625	0	10,575	22,388	4,965	532	0	9,228	44.9	330,920	229,119	189,217	168,267	150,681
Tony Creek	567	0	9	103	1,371	0	21	0	249	1,223	0	15	0	219	6.6	-3,562	-616	-268	-169	-115
Wapiti	11,517	638	756	3,314	82,822	2,094	5,231	0	21,129	75,303	1,681	4,375	0	18,607	17.4	320,711	232,218	192,790	171,766	154,091
Willesden Green	4,782	10	261	1,068	20,738	98	1,143	0	4,697	18,655	88	871	0	4,068	12.0	94,813	62,470	50,919	45,143	40,450
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0	0
Total: Total Proved Plus Probable	67,615	3,916	6,202	21,388	546,247	32,465	56,361	0	179,867	502,668	26,607	48,413	0	158,799	2,665,579	1,896,847	1,544,505	1,357,512	1,201,321	

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0
* LPG factor is reported in barrels per metric tonne

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Probable**
 Development Class: **Total**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production				Tight Oil Production			
	Company Wells		Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price
	Oil	Gas	Daily	Yearly			Daily	Yearly			Daily	Yearly		
			bbl/d	Mbbl	Mbbl	\$/bbl	bbl/d	Mbbl	Mbbl	\$/bbl	bbl/d	Mbbl	Mbbl	\$/bbl
2024	25	13	333	122	100	88.81	15	5	4	85.91	44	16	15	86.24
2025	70	35	774	282	231	89.73	94	34	29	87.65	889	325	302	89.49
2026	141	71	1,043	381	291	90.55	122	44	37	88.56	2,581	942	854	89.60
2027	244	122	1,238	452	366	93.10	88	32	26	90.33	5,697	2,080	1,886	91.65
2028	338	169	1,380	505	397	94.68	67	25	21	92.13	6,403	2,343	2,045	94.24
2029	384	192	1,065	389	287	96.24	56	20	17	93.97	4,133	1,509	1,135	96.06
2030	423	211	898	328	248	98.12	47	17	15	95.85	2,694	983	715	97.83
2031	442	221	744	272	207	100.72	40	15	13	97.77	1,958	715	508	99.66
2032	447	223	668	244	190	102.83	38	14	12	99.72	1,515	555	383	101.53
2033	458	229	600	219	172	104.94	35	13	11	101.72	1,223	446	300	103.46
2034	924	226	549	200	159	107.12	27	10	9	103.76	1,017	371	257	105.43
2035	882	221	481	176	139	109.28	16	6	5	105.83	866	316	225	107.44
2036	863	225	442	162	129	111.42	12	4	4	107.95	752	275	200	109.50
2037	844	227	426	156	125	113.53	8	3	3	110.11	690	252	188	111.67
2038	838	259	419	153	124	115.78	4	1	1	112.33	667	243	188	113.98
2039	806	250	391	143	116	118.13	1	0	0	114.58	598	218	172	116.20
2040	246	246	370	136	109	120.50	0	0	0	0.00	540	197	157	118.47
2041	249	249	344	125	102	122.91	0	0	0	0.00	489	179	144	120.79
2042	248	248	319	117	95	125.49	0	0	0	0.00	446	163	132	123.17
2043	249	249	301	110	89	128.12	0	0	0	0.00	423	155	126	125.47
2044	257	257	281	103	84	130.71	0	0	0	0.00	421	154	127	127.69
2045	260	260	262	96	78	133.27	0	0	0	0.00	387	141	117	130.24
2046	250	250	244	89	72	135.91	0	0	0	0.00	356	130	108	132.84
2047	246	246	224	82	67	137.87	0	0	0	0.00	327	119	99	135.50
2048	293	293	192	70	57	140.15	0	0	0	0.00	247	90	75	137.60
2049	241	241	178	65	53	143.35	0	0	0	0.00	122	45	36	137.36
2050	221	221	196	72	57	147.52	0	0	0	0.00	113	41	33	140.11
2051	233	233	247	90	72	151.89	0	0	0	0.00	104	38	31	142.91
2052	212	212	220	80	64	155.64	0	0	0	0.00	95	35	29	145.77
2053	108	108	193	71	56	159.99	0	0	0	0.00	87	32	26	148.69
2054	108	108	183	67	53	163.27	0	0	0	0.00	78	28	23	151.66
2055	129	118	170	62	49	166.69	0	0	0	0.00	30	11	9	154.79
2056	104	98	158	58	45	170.21	0	0	0	0.00	0	0	0	0.00
2057	95	92	144	53	41	174.09	0	0	0	0.00	0	0	0	0.00
2058	79	77	123	45	35	177.64	0	0	0	0.00	0	0	0	0.00
2059	67	65	20	7	6	175.47	0	0	0	0.00	0	0	0	0.00
2060	37	35	9	3	3	172.55	0	0	0	0.00	0	0	0	0.00
2061	31	29	6	2	2	177.44	0	0	0	0.00	0	0	0	0.00
2062	20	18	4	2	1	181.17	0	0	0	0.00	0	0	0	0.00
2063	19	18	2	1	1	185.04	0	0	0	0.00	0	0	0	0.00
2064	16	15	2	1	0	188.50	0	0	0	0.00	0	0	0	0.00
2065	14	13	1	0	0	192.08	0	0	0	0.00	0	0	0	0.00
2066	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Sub.				5,788	4,570	111.41		244	206	93.61		13,147	10,646	100.94
Rem.				0	0	0.00		0	0	0.00		0	0	0.00
Tot.				5,788	4,570	111.41		244	206	93.61		13,147	10,646	100.94

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	391	143	119	88.42	1,176	430	405	2.07	2,292	839	787	2.11
2025	1,757	641	562	89.49	1,489	543	493	3.23	24,198	8,832	8,179	3.29
2026	3,746	1,367	1,182	89.83	1,763	643	562	3.90	44,112	16,101	14,731	3.96
2027	7,024	2,564	2,278	91.89	2,598	948	850	4.04	47,340	17,279	15,614	4.07
2028	7,851	2,873	2,463	94.30	3,071	1,124	987	4.12	56,185	20,564	18,565	4.12
2029	5,254	1,918	1,439	96.08	2,549	930	815	4.18	45,886	16,748	14,857	4.18
2030	3,639	1,328	977	97.88	2,342	855	760	4.26	34,582	12,623	11,182	4.26
2031	2,742	1,001	728	99.92	2,141	781	699	4.36	28,809	10,515	9,424	4.36
2032	2,221	813	585	101.89	2,064	756	683	4.46	25,145	9,203	8,329	4.44
2033	1,859	678	484	103.90	1,874	684	622	4.55	22,231	8,114	7,412	4.53
2034	1,594	582	424	105.98	1,769	646	589	4.64	20,098	7,336	6,749	4.62
2035	1,363	498	369	108.07	1,564	571	522	4.71	18,383	6,710	6,202	4.72
2036	1,207	442	333	110.19	1,365	500	457	4.81	17,148	6,276	5,818	4.82
2037	1,124	410	316	112.37	1,322	483	441	4.93	16,328	5,960	5,538	4.92
2038	1,089	397	312	114.67	1,287	470	428	5.07	15,405	5,623	5,230	5.03
2039	990	361	288	116.96	1,176	429	392	5.17	14,294	5,217	4,857	5.13
2040	910	333	266	119.30	1,096	401	365	5.27	13,312	4,872	4,539	5.23
2041	833	304	246	121.67	976	356	325	5.38	12,495	4,561	4,253	5.34
2042	765	279	227	124.14	922	337	307	5.51	11,763	4,293	4,009	5.45
2043	724	264	216	126.57	861	314	287	5.63	10,940	3,993	3,731	5.56
2044	703	257	211	128.90	800	293	268	5.75	10,304	3,771	3,525	5.67
2045	649	237	195	131.46	747	273	249	5.85	9,514	3,473	3,246	5.79
2046	599	219	180	134.09	669	244	224	5.96	9,172	3,348	3,132	5.91
2047	551	201	166	136.46	494	180	166	6.05	9,469	3,456	3,238	5.98
2048	439	161	132	138.72	371	136	126	6.09	8,430	3,085	2,891	6.08
2049	300	109	89	140.91	289	105	97	6.08	7,347	2,682	2,509	6.19
2050	309	113	90	144.82	294	107	98	6.14	6,439	2,350	2,195	6.29
2051	350	128	103	149.24	340	124	113	6.21	5,882	2,147	2,001	6.43
2052	315	115	92	152.66	306	112	101	6.32	4,432	1,622	1,505	6.57
2053	280	102	82	156.49	267	98	88	6.43	2,915	1,064	981	6.75
2054	261	95	76	159.81	249	91	82	6.56	2,951	1,077	992	6.87
2055	200	73	58	164.89	217	79	70	6.67	2,716	991	909	7.00
2056	158	58	45	170.21	191	70	62	6.79	2,488	911	831	7.13
2057	144	53	41	174.09	161	59	52	6.89	1,997	729	662	7.28
2058	123	45	35	177.64	142	52	45	7.01	1,696	619	559	7.42
2059	20	7	6	175.47	30	11	10	7.35	1,361	497	447	7.55
2060	9	3	3	172.55	19	7	6	7.63	864	316	283	7.71
2061	6	2	2	177.44	13	5	4	7.75	741	271	242	7.85
2062	4	2	1	181.17	12	4	4	7.90	526	192	170	7.98
2063	2	1	1	185.04	3	1	1	8.05	482	176	156	8.14
2064	2	1	0	188.50	0	0	0	8.11	403	147	130	8.31
2065	1	0	0	192.08	0	0	0	7.95	269	98	87	8.54
2066	0	0	0	0.00	0	0	0	0.00	100	36	32	9.09
2067	0	0	0	0.00	0	0	0	0.00	76	28	24	9.42
2068	0	0	0	0.00	0	0	0	0.00	70	26	22	9.62
2069	0	0	0	0.00	0	0	0	0.00	67	24	21	9.81
2070	0	0	0	0.00	0	0	0	0.00	63	23	20	10.01
2071	0	0	0	0.00	0	0	0	0.00	60	22	19	10.21
2072	0	0	0	0.00	0	0	0	0.00	57	21	18	10.41
2073	0	0	0	0.00	0	0	0	0.00	54	20	17	10.62
Sub.		19,179	15,422	104.00		14,253	12,853	4.66		208,880	190,871	4.70
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		19,179	15,422	104.00		14,253	12,853	4.66		208,880	190,871	4.70

Year	Shale Gas Production				Coal Bed Methane Production				Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	205	75	71	2.22	9	3	3	1.98	3,682	1,348	1,266	2.10
2025	2,394	874	826	3.53	12	4	4	3.13	28,093	10,254	9,501	3.31
2026	7,309	2,668	2,514	4.29	17	6	5	3.81	53,200	19,418	17,812	4.01
2027	12,350	4,508	4,241	4.37	22	8	7	3.91	62,311	22,743	20,712	4.13
2028	11,988	4,388	4,084	4.44	25	9	8	3.99	71,269	26,084	23,644	4.17
2029	8,007	2,923	2,637	4.53	12	4	4	3.96	56,453	20,605	18,314	4.23
2030	5,487	2,003	1,794	4.62	33	12	12	4.08	42,445	15,492	13,747	4.31
2031	4,158	1,518	1,340	4.73	31	11	11	4.18	35,139	12,826	11,474	4.40
2032	3,312	1,212	1,054	4.82	10	4	4	4.28	30,532	11,175	10,069	4.49
2033	2,743	1,001	856	4.92	11	4	4	4.42	26,860	9,804	8,894	4.57
2034	2,328	850	732	5.02	14	5	5	4.36	24,210	8,837	8,075	4.66
2035	2,012	734	638	5.12	14	5	5	4.45	21,974	8,021	7,366	4.75
2036	1,784	653	571	5.23	14	5	5	4.55	20,311	7,434	6,851	4.85
2037	1,644	600	532	5.33	8	3	3	4.60	19,301	7,045	6,514	4.96
2038	1,578	576	518	5.43	4	1	1	4.91	18,274	6,670	6,177	5.06
2039	1,434	523	473	5.54	4	1	1	5.01	16,907	6,171	5,724	5.16
2040	1,308	479	435	5.66	0	0	0	5.11	15,715	5,752	5,339	5.27
2041	1,197	437	399	5.77	0	0	0	0.00	14,668	5,354	4,976	5.38
2042	1,099	401	367	5.89	0	0	0	0.00	13,783	5,031	4,683	5.49
2043	1,083	395	364	6.01	0	0	0	0.00	12,884	4,703	4,382	5.60
2044	1,146	420	389	6.13	0	0	0	0.00	12,251	4,484	4,182	5.72
2045	1,053	384	357	6.26	0	0	0	0.00	11,314	4,130	3,852	5.83
2046	969	354	328	6.38	0	0	0	0.00	10,809	3,945	3,684	5.95
2047	891	325	302	6.51	0	0	0	0.00	10,854	3,962	3,707	6.03
2048	731	268	248	6.65	0	0	0	0.00	9,532	3,489	3,265	6.12
2049	503	184	169	6.81	0	0	0	0.00	8,139	2,971	2,775	6.22
2050	463	169	155	6.95	0	0	0	0.00	7,195	2,626	2,448	6.33
2051	426	155	143	7.08	0	0	0	0.00	6,648	2,427	2,257	6.46
2052	392	143	131	7.23	0	0	0	0.00	5,129	1,877	1,738	6.61
2053	356	130	119	7.37	0	0	0	0.00	3,538	1,291	1,188	6.79
2054	320	117	106	7.52	0	0	0	0.00	3,520	1,285	1,180	6.91
2055	125	46	41	7.67	0	0	0	0.00	3,057	1,116	1,021	7.00
2056	0	0	0	0.00	0	0	0	0.00	2,680	981	893	7.11
2057	0	0	0	0.00	0	0	0	0.00	2,158	788	714	7.25
2058	0	0	0	0.00	0	0	0	0.00	1,838	671	604	7.38
2059	0	0	0	0.00	0	0	0	0.00	1,391	508	457	7.55
2060	0	0	0	0.00	0	0	0	0.00	883	323	289	7.70
2061	0	0	0	0.00	0	0	0	0.00	754	275	246	7.85
2062	0	0	0	0.00	0	0	0	0.00	538	196	174	7.98
2063	0	0	0	0.00	0	0	0	0.00	485	177	157	8.14
2064	0	0	0	0.00	0	0	0	0.00	403	148	131	8.31
2065	0	0	0	0.00	0	0	0	0.00	269	98	87	8.54
2066	0	0	0	0.00	0	0	0	0.00	100	36	32	9.09
2067	0	0	0	0.00	0	0	0	0.00	76	28	24	9.42
2068	0	0	0	0.00	0	0	0	0.00	70	26	22	9.62
2069	0	0	0	0.00	0	0	0	0.00	67	24	21	9.81
2070	0	0	0	0.00	0	0	0	0.00	63	23	20	10.01
2071	0	0	0	0.00	0	0	0	0.00	60	22	19	10.21
2072	0	0	0	0.00	0	0	0	0.00	57	21	18	10.41
2073	0	0	0	0.00	0	0	0	0.00	54	20	17	10.62
Sub.		29,511	26,933	4.84		87	81	4.06		252,731	230,738	4.72
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		29,511	26,933	4.84		87	81	4.06		252,731	230,738	4.72

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	8	3	2	92.72	71	26	20	96.30	45	17	14	48.41
2025	22	8	7	94.34	520	190	165	99.80	386	141	126	50.62
2026	33	12	10	96.87	987	360	305	100.36	729	266	231	49.97
2027	29	11	8	98.80	1,215	443	361	101.15	821	299	246	49.66
2028	31	11	9	100.65	1,507	552	444	103.88	1,061	388	321	51.20
2029	27	10	7	102.82	1,187	433	321	106.08	866	316	242	52.39
2030	25	9	7	104.94	874	319	232	108.16	638	233	176	53.43
2031	23	8	6	106.98	721	263	195	110.36	529	193	149	54.53
2032	23	8	6	109.08	632	231	175	112.58	462	169	134	55.60
2033	26	9	7	111.14	562	205	157	114.84	412	150	121	56.74
2034	25	9	7	113.42	511	187	145	117.15	375	137	112	57.89
2035	22	8	6	115.77	467	170	134	119.52	342	125	103	59.06
2036	15	5	4	118.54	434	159	126	121.92	318	116	97	60.23
2037	14	5	4	121.04	414	151	121	124.36	301	110	92	61.43
2038	13	5	4	123.36	392	143	116	126.70	282	103	87	62.49
2039	12	5	4	125.82	363	132	108	129.22	261	95	81	63.73
2040	12	5	3	128.09	337	123	101	131.85	243	89	75	65.04
2041	13	5	4	131.25	316	115	95	134.59	228	83	71	66.45
2042	12	4	3	133.93	297	109	90	137.31	216	79	67	67.81
2043	11	4	3	136.52	279	102	84	140.06	203	74	63	69.19
2044	10	4	3	139.53	265	97	80	142.82	192	70	60	70.55
2045	9	3	3	142.68	245	90	74	145.65	177	65	55	71.91
2046	8	3	2	145.42	227	83	69	148.57	164	60	51	73.27
2047	8	3	2	146.99	236	86	72	152.94	176	64	55	76.21
2048	7	2	2	149.90	209	76	64	156.36	159	58	50	78.10
2049	7	2	2	152.91	185	67	56	159.51	142	52	45	79.70
2050	7	3	2	156.18	170	62	52	162.72	131	48	41	81.36
2051	9	3	2	160.17	157	57	48	165.87	121	44	38	82.87
2052	7	3	2	163.60	119	44	36	167.78	88	32	28	83.08
2053	6	2	2	168.51	79	29	24	168.06	54	20	17	81.16
2054	6	2	2	171.94	80	29	24	171.20	55	20	17	82.37
2055	5	2	2	175.51	70	26	21	174.73	50	18	16	83.99
2056	5	2	1	179.12	62	23	19	178.60	45	17	14	85.89
2057	5	2	1	182.94	52	19	16	182.14	38	14	12	87.42
2058	4	1	1	186.75	44	16	13	185.66	33	12	10	89.13
2059	1	0	0	188.05	34	12	10	187.69	24	9	8	89.07
2060	1	0	0	190.37	21	8	7	190.60	15	6	5	90.57
2061	0	0	0	194.18	19	7	6	194.13	13	5	4	92.12
2062	0	0	0	198.06	13	5	4	197.59	9	3	3	93.82
2063	0	0	0	202.02	12	4	4	201.58	8	3	3	95.80
2064	0	0	0	206.06	10	3	3	205.33	7	3	2	97.88
2065	0	0	0	210.19	6	2	2	209.55	5	2	1	100.39
2066	0	0	0	214.39	2	1	1	214.84	1	0	0	110.12
2067	0	0	0	218.73	2	1	1	219.14	1	0	0	112.32
2068	0	0	0	0.00	2	1	1	223.52	1	0	0	114.57
2069	0	0	0	0.00	2	1	1	227.99	1	0	0	116.86
2070	0	0	0	0.00	2	1	0	232.55	1	0	0	119.19
2071	0	0	0	0.00	1	1	0	237.20	1	0	0	121.58
2072	0	0	0	0.00	1	1	0	241.95	1	0	0	124.01
2073	0	0	0	0.00	1	0	0	246.78	1	0	0	126.49
Sub.		184	142	120.46		5,265	4,201	119.94		3,810	3,147	59.34
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		184	142	120.46		5,265	4,201	119.94		3,810	3,147	59.34

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	0	0	0	79	29	23	26.36	99	36	34	3.07
2025	0	0	0	704	257	229	31.87	886	323	300	5.68
2026	0	0	0	1,317	481	411	32.09	1,679	613	563	8.35
2027	0	0	0	1,397	510	399	32.62	1,718	627	562	8.59
2028	0	0	0	1,885	690	559	33.40	2,516	921	839	8.33
2029	0	0	0	1,583	578	421	34.13	2,182	796	707	8.58
2030	0	0	0	1,167	426	306	34.80	1,602	585	520	8.84
2031	0	0	0	969	354	260	35.49	1,333	487	439	9.06
2032	0	0	0	846	310	233	36.19	1,166	427	390	9.24
2033	0	0	0	755	275	212	36.91	1,047	382	352	9.39
2034	0	0	0	688	251	197	37.64	960	350	325	9.54
2035	0	0	0	629	230	182	38.38	882	322	299	9.68
2036	0	0	0	585	214	172	39.14	821	301	280	9.83
2037	0	0	0	549	200	162	39.91	765	279	261	10.00
2038	0	0	0	510	186	151	40.68	703	257	240	10.21
2039	0	0	0	473	173	141	41.48	654	239	223	10.42
2040	0	0	0	441	161	132	42.31	610	223	209	10.62
2041	0	0	0	412	150	124	43.12	567	207	194	10.81
2042	0	0	0	391	143	119	43.83	539	197	184	11.03
2043	0	0	0	366	134	112	44.71	506	185	173	11.18
2044	0	0	0	345	126	106	45.63	479	175	164	11.36
2045	0	0	0	320	117	99	46.53	445	162	152	11.55
2046	0	0	0	296	108	92	47.49	409	149	140	11.77
2047	0	0	0	329	120	103	48.80	477	174	163	11.70
2048	0	0	0	301	110	95	49.84	447	164	153	11.89
2049	0	0	0	270	99	85	50.83	412	150	141	12.08
2050	0	0	0	249	91	78	51.83	389	142	133	12.32
2051	0	0	0	225	82	71	52.86	358	131	122	12.60
2052	0	0	0	160	59	51	53.95	261	96	89	12.97
2053	0	0	0	92	33	29	54.95	150	55	50	13.57
2054	0	0	0	96	35	30	56.08	157	57	53	13.73
2055	0	0	0	88	32	28	57.32	145	53	48	14.13
2056	0	0	0	80	29	25	58.54	132	48	44	14.55
2057	0	0	0	67	24	21	59.68	113	41	37	14.39
2058	0	0	0	57	21	18	60.88	98	36	32	14.64
2059	0	0	0	45	17	14	62.15	69	25	23	14.95
2060	0	0	0	29	11	9	63.46	42	15	14	15.41
2061	0	0	0	25	9	8	64.73	37	14	12	15.58
2062	0	0	0	18	7	6	66.06	27	10	9	16.22
2063	0	0	0	16	6	5	67.38	24	9	8	16.63
2064	0	0	0	13	5	4	68.78	19	7	6	17.14
2065	0	0	0	8	3	3	70.21	11	4	4	17.45
2066	0	0	0	2	1	1	72.22	1	0	0	33.71
2067	0	0	0	1	0	0	73.67	0	0	0	34.37
2068	0	0	0	1	0	0	75.14	0	0	0	35.07
2069	0	0	0	1	0	0	76.64	0	0	0	35.78
2070	0	0	0	1	0	0	78.17	0	0	0	36.49
2071	0	0	0	1	0	0	79.74	0	0	0	37.22
2072	0	0	0	1	0	0	81.33	0	0	0	37.97
2073	0	0	0	1	0	0	82.96	0	0	0	38.72
Sub.		0	0		6,898	5,529	38.61		9,474	8,690	9.68
Rem.		0	0			0	0.00		0	0	0.00
Tot.		0	0		6,898	5,529	38.61		9,474	8,690	9.68

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	302	111	94	40.16	694	254	213	67.40	1,307	478	424	41.69
2025	2,518	919	827	40.09	4,275	1,560	1,388	60.40	8,957	3,269	2,972	39.21
2026	4,745	1,732	1,520	41.09	8,491	3,099	2,702	62.59	17,357	6,335	5,671	42.90
2027	5,180	1,891	1,577	43.80	12,204	4,454	3,855	71.48	22,589	8,245	7,307	49.99
2028	7,000	2,562	2,172	42.56	14,851	5,435	4,635	69.91	26,729	9,783	8,576	49.97
2029	5,846	2,134	1,699	42.23	11,099	4,051	3,138	67.72	20,508	7,486	6,191	48.30
2030	4,306	1,572	1,240	43.19	7,945	2,900	2,218	68.24	15,019	5,482	4,509	48.27
2031	3,575	1,305	1,050	44.02	6,317	2,306	1,778	68.28	12,174	4,443	3,691	48.13
2032	3,129	1,145	938	44.98	5,350	1,958	1,523	68.60	10,438	3,820	3,201	48.28
2033	2,801	1,022	849	45.86	4,660	1,701	1,333	69.01	9,136	3,335	2,815	48.64
2034	2,559	934	786	46.69	4,153	1,516	1,210	69.44	8,188	2,989	2,555	49.01
2035	2,342	855	725	47.51	3,705	1,352	1,094	69.79	7,368	2,689	2,321	49.28
2036	2,173	795	679	48.22	3,380	1,237	1,012	70.35	6,765	2,476	2,154	49.72
2037	2,042	745	640	49.52	3,166	1,156	956	71.84	6,383	2,330	2,041	50.62
2038	1,900	694	597	50.98	2,989	1,091	910	74.18	6,034	2,203	1,939	52.08
2039	1,763	644	556	51.91	2,753	1,005	844	75.29	5,570	2,033	1,798	52.88
2040	1,644	602	521	52.93	2,554	935	787	76.57	5,173	1,893	1,677	53.80
2041	1,536	561	487	54.22	2,369	865	732	77.94	4,814	1,757	1,562	54.74
2042	1,456	531	463	55.09	2,221	811	690	78.88	4,519	1,649	1,470	55.53
2043	1,366	498	435	56.17	2,090	763	651	80.57	4,237	1,547	1,381	56.78
2044	1,292	473	414	57.28	1,994	730	625	82.52	4,036	1,477	1,322	58.14
2045	1,197	437	383	58.34	1,846	674	578	84.04	3,731	1,362	1,220	59.26
2046	1,104	403	354	59.58	1,703	622	534	85.79	3,505	1,279	1,148	60.05
2047	1,225	447	396	58.91	1,776	648	562	82.97	3,585	1,309	1,180	59.35
2048	1,122	411	364	59.17	1,560	571	496	81.53	3,149	1,153	1,040	58.93
2049	1,015	370	329	59.59	1,314	480	418	78.14	2,671	975	880	57.41
2050	946	345	306	60.39	1,254	458	397	81.17	2,454	896	805	60.06
2051	869	317	281	61.90	1,219	445	384	86.98	2,327	849	760	64.01
2052	636	233	205	63.67	951	348	298	93.15	1,806	661	587	67.82
2053	381	139	121	67.76	661	241	203	105.38	1,250	456	401	74.90
2054	394	144	126	68.01	655	239	202	104.61	1,242	453	399	74.77
2055	360	131	115	68.26	560	204	173	102.82	1,070	390	343	73.85
2056	324	118	104	69.13	482	176	149	102.29	928	340	298	73.59
2057	274	100	87	70.08	419	153	129	105.99	778	284	247	77.10
2058	237	87	76	71.15	360	131	110	107.50	666	243	211	78.45
2059	174	63	56	72.26	193	71	61	82.84	425	155	138	62.36
2060	108	40	35	74.44	117	43	37	81.76	264	97	86	61.96
2061	95	35	30	75.40	101	37	32	81.68	227	83	73	62.51
2062	68	25	21	76.18	72	26	23	82.42	161	59	52	63.24
2063	60	22	19	78.00	63	23	20	81.89	143	52	46	63.26
2064	49	18	16	80.36	51	19	16	83.71	118	43	38	64.45
2065	31	11	10	85.06	32	12	10	87.89	77	28	25	66.48
2066	5	2	2	133.99	5	2	2	133.99	22	8	7	74.19
2067	4	1	1	150.00	4	1	1	150.00	17	6	5	78.75
2068	4	1	1	154.62	4	1	1	154.62	15	6	5	80.68
2069	3	1	1	157.71	3	1	1	157.71	15	5	5	82.30
2070	3	1	1	160.87	3	1	1	160.87	14	5	4	83.94
2071	3	1	1	164.08	3	1	1	164.08	13	5	4	85.62
2072	3	1	1	167.37	3	1	1	167.37	12	5	4	87.33
2073	3	1	1	170.71	3	1	1	170.71	12	4	4	89.08
Sub.		25,630	21,709	48.29		44,809	37,131	72.14		86,931	75,587	50.90
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		25,630	21,709	48.29		44,809	37,131	72.14		86,931	75,587	50.90

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest			Total M\$			Total M\$	Crown M\$	Other M\$	Crown M\$			Other M\$	Fixed M\$	Variable M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
2024	12,506	2,760	4,258	19,525	420	19,945	2,956	289	221	23	3,001	16,944	672	3,002	3,674
2025	57,156	33,806	36,650	127,612	577	128,189	11,432	2,641	1,495	129	12,448	115,740	1,896	22,197	24,094
2026	121,738	77,611	70,914	270,263	1,525	271,788	29,983	3,623	3,715	138	29,754	242,034	4,393	41,500	45,893
2027	234,749	93,607	82,569	410,925	1,276	412,201	47,044	3,664	5,043	110	45,555	366,647	8,215	57,144	65,359
2028	270,293	108,656	108,753	487,702	1,190	488,892	65,920	3,598	6,494	104	62,920	425,972	11,668	69,636	81,304
2029	183,642	86,990	89,825	360,457	1,119	361,576	75,652	3,146	6,904	101	71,794	289,782	11,686	52,580	64,267
2030	129,462	66,545	67,678	263,684	958	264,642	57,271	2,811	5,508	98	54,477	210,166	14,092	38,642	52,734
2031	99,533	56,259	57,261	213,052	833	213,885	45,125	2,518	4,268	97	43,278	170,607	14,457	31,340	45,797
2032	82,381	49,956	51,324	183,660	788	184,448	37,959	2,327	3,475	100	36,711	147,737	15,405	27,183	42,588
2033	70,064	44,670	46,716	161,451	760	162,211	32,628	2,180	2,871	96	31,841	130,370	15,920	24,027	39,948
2034	61,258	41,022	43,419	145,699	770	146,469	27,408	2,007	2,430	93	26,893	119,576	16,174	21,805	37,978
2035	53,415	37,969	40,435	131,819	695	132,514	23,366	1,821	2,108	88	22,991	109,523	15,316	19,809	35,126
2036	48,345	35,914	38,177	122,435	667	123,102	20,553	1,659	1,877	87	20,248	102,854	15,786	18,449	34,235
2037	45,783	34,763	36,734	117,280	654	117,934	18,526	1,564	1,407	90	18,592	99,342	18,604	17,792	36,396
2038	45,287	33,634	35,206	114,127	579	114,706	17,081	1,549	1,299	97	17,234	97,473	22,469	17,275	39,744
2039	42,002	31,714	33,252	106,968	548	107,516	15,326	1,445	1,194	93	15,484	92,032	22,573	16,265	38,838
2040	39,505	30,143	31,709	101,357	516	101,873	14,370	1,358	1,117	90	14,521	87,351	23,037	15,435	38,472
2041	36,816	28,641	30,259	95,717	469	96,186	13,095	1,241	1,046	95	13,195	82,991	24,196	14,579	38,775
2042	34,510	27,495	29,140	91,145	436	91,581	12,158	1,157	987	91	12,237	79,344	24,851	14,144	38,995
2043	33,311	26,238	27,886	87,436	371	87,808	11,448	1,126	926	90	11,558	76,249	25,965	13,529	39,494
2044	33,037	25,556	26,999	85,592	289	85,881	11,065	1,024	887	85	11,117	74,764	27,735	13,162	40,897
2045	31,026	24,001	25,415	80,441	271	80,712	10,290	962	824	81	10,347	70,365	27,641	12,380	40,021
2046	29,221	23,418	23,948	76,588	231	76,819	9,688	856	832	72	9,639	67,180	28,079	12,169	40,248
2047	27,361	23,804	26,288	77,453	205	77,659	9,555	753	847	62	9,399	68,260	33,197	11,939	45,136
2048	22,146	21,305	24,246	67,697	227	67,924	8,347	616	764	52	8,147	59,778	29,376	10,317	39,693
2049	15,293	18,418	22,024	55,736	229	55,965	6,842	557	642	47	6,710	49,255	23,584	8,261	31,845
2050	16,168	16,565	20,805	53,538	245	53,784	6,990	518	548	46	6,914	46,869	24,264	7,485	31,749
2051	18,883	15,632	19,595	54,110	260	54,370	7,434	392	528	44	7,253	47,117	27,189	7,347	34,536
2052	17,417	12,372	14,785	44,574	248	44,822	6,456	290	425	33	6,289	38,533	22,340	5,914	28,254
2053	15,823	8,746	9,389	33,958	227	34,185	5,308	193	307	24	5,170	29,015	16,098	4,359	20,456
2054	15,067	8,856	9,762	33,685	206	33,891	5,229	186	319	24	5,072	28,819	17,271	4,399	21,670
2055	11,901	7,794	8,955	28,651	182	28,833	4,459	181	281	23	4,336	24,498	14,881	3,854	18,735
2056	9,692	6,965	8,180	24,837	168	25,005	3,900	180	256	22	3,802	21,203	13,127	3,377	16,504
2057	9,063	5,704	7,000	21,767	134	21,900	3,528	148	230	21	3,425	18,476	12,024	2,958	14,982
2058	7,881	4,949	6,150	18,981	100	19,081	3,134	136	209	19	3,041	16,040	11,002	2,608	13,611
2059	1,254	3,830	4,575	9,659	18	9,677	1,182	128	155	18	1,136	8,541	5,184	1,567	6,752
2060	542	2,489	2,948	5,980	10	5,990	663	120	99	17	666	5,324	3,052	1,017	4,070
2061	395	2,160	2,610	5,165	10	5,175	591	98	89	16	583	4,592	2,711	891	3,602
2062	274	1,565	1,877	3,716	10	3,726	411	91	65	15	422	3,305	1,987	647	2,634
2063	145	1,441	1,714	3,301	10	3,311	382	66	62	13	373	2,937	1,913	555	2,468
2064	101	1,226	1,448	2,774	10	2,784	354	27	58	5	318	2,466	1,681	454	2,135
2065	58	839	964	1,861	1	1,862	241	16	39	3	215	1,647	1,135	303	1,438
2066	0	332	267	599	0	599	85	0	14	0	71	528	261	86	347
2067	0	261	216	478	0	478	69	0	11	0	58	420	203	71	275
2068	0	248	206	454	0	454	65	0	10	0	55	398	202	68	270
2069	0	238	198	437	0	437	63	0	10	0	53	384	206	65	272
2070	0	230	192	422	0	422	61	0	10	0	52	370	210	63	273
2071	0	222	185	407	0	407	59	0	9	0	50	357	215	61	275
2072	0	215	179	395	0	395	58	0	9	0	49	346	219	59	278
2073	0	207	173	380	0	380	56	0	9	0	47	333	225	57	281
Sub.	1,984,502	1,187,986	1,233,464	4,405,951	18,441	4,424,392	685,868	49,262	62,935	2,656	669,539	3,754,853	654,591	652,829	1,307,419
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	1,984,502	1,187,986	1,233,464	4,405,951	18,441	4,424,392	685,868	49,262	62,935	2,656	669,539	3,754,853	654,591	652,829	1,307,419
Disc	932,630	491,133	493,365	1,917,128	7,798	1,924,926	296,133	21,481	28,742	924	287,948	1,636,978	132,809	283,957	416,766

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	22	0	0	13,248	204	0	13,452	5,437	0	1,137	6,574	6,878	6,878	6,400
2025	358	0	0	91,289	1,256	0	92,545	91,801	0	27,939	119,740	-27,195	-20,317	-18,026
2026	483	0	0	195,657	3,367	0	199,024	149,217	0	36,425	185,642	13,382	-6,935	-6,550
2027	397	0	0	300,891	7,269	0	308,160	260,065	0	33,529	293,594	14,566	7,631	3,885
2028	380	0	0	344,288	7,645	0	351,932	82,529	0	47,882	130,411	221,522	229,152	148,146
2029	325	0	0	225,191	4,997	0	230,188	0	0	2,706	2,706	227,482	456,634	282,821
2030	279	0	0	157,152	3,706	0	160,857	0	0	0	0	160,857	617,492	369,395
2031	243	0	0	124,567	3,099	0	127,666	0	0	-991	-991	128,657	746,149	432,344
2032	210	0	0	104,939	2,744	0	107,683	0	0	23	23	107,660	853,809	480,231
2033	179	0	0	90,244	2,422	0	92,666	0	0	-820	-820	93,486	947,295	518,033
2034	152	0	0	81,446	2,213	-197	83,856	0	0	24	24	83,832	1,031,127	548,850
2035	125	0	0	74,271	1,921	108	76,084	0	0	2,036	2,036	74,048	1,105,175	573,595
2036	103	0	0	68,516	1,813	195	70,134	0	0	0	0	70,134	1,175,309	594,902
2037	81	0	0	62,865	1,811	-230	64,905	0	0	0	0	64,905	1,240,214	612,828
2038	63	0	0	57,666	1,854	-94	59,613	0	0	259	259	59,355	1,299,569	627,731
2039	48	0	0	53,145	1,721	401	54,466	0	0	0	0	54,466	1,354,034	640,162
2040	38	0	0	48,841	1,609	-142	50,593	0	0	619	619	49,973	1,404,008	650,532
2041	29	0	0	44,187	1,509	-106	45,801	0	0	0	0	45,801	1,449,809	659,172
2042	22	0	0	40,326	1,450	-1,307	43,083	0	0	0	0	43,083	1,492,892	666,560
2043	17	0	0	36,738	1,362	-104	38,205	0	0	286	286	37,919	1,530,812	672,472
2044	13	0	0	33,853	1,293	-203	35,349	0	0	1,049	1,049	34,300	1,565,112	677,333
2045	10	0	0	30,334	1,201	597	30,938	0	0	0	0	30,938	1,596,050	681,319
2046	7	0	0	26,924	1,049	162	27,811	0	0	0	0	27,811	1,623,861	684,577
2047	5	0	0	23,119	750	343	23,526	0	0	0	0	23,526	1,647,387	687,082
2048	4	0	0	20,081	467	-738	21,286	0	0	-21,286	-21,286	1,668,673	689,142	689,142
2049	2	0	0	17,408	360	-267	18,036	0	0	0	0	18,036	1,686,709	690,729
2050	2	0	0	15,119	348	-41	15,508	0	0	0	0	15,508	1,702,216	691,970
2051	1	0	0	12,580	350	1,730	11,199	0	0	0	0	11,199	1,713,416	692,784
2052	1	0	0	10,278	323	604	9,997	0	0	0	0	9,997	1,723,413	693,445
2053	1	0	0	8,558	307	8,109	756	0	0	0	0	756	1,724,169	693,491
2054	1	0	0	7,148	320	340	7,128	0	0	0	0	7,128	1,731,297	693,880
2055	0	0	0	5,762	289	-335	6,386	0	0	0	0	6,386	1,737,683	694,198
2056	0	0	0	4,698	264	-877	5,839	0	0	0	0	5,839	1,743,522	694,461
2057	0	0	0	3,493	238	-7,957	11,689	0	0	0	0	11,689	1,755,211	694,941
2058	0	0	0	2,429	217	-1,414	4,059	0	0	0	0	4,059	1,759,270	695,093
2059	0	0	0	1,789	145	-2,551	4,485	0	0	0	0	4,485	1,763,755	695,245
2060	0	0	0	1,254	85	4,086	-2,747	0	0	0	0	-2,747	1,761,008	695,160
2061	0	0	0	990	72	4,845	-3,783	0	0	0	0	-3,783	1,757,226	695,054
2062	0	0	0	671	64	17,215	-16,480	0	0	0	0	-16,480	1,740,745	694,634
2063	0	0	0	469	60	760	-231	0	0	0	0	-231	1,740,515	694,628
2064	0	0	0	331	34	4,595	-4,230	0	0	0	0	-4,230	1,736,285	694,539
2065	0	0	0	209	19	1,284	-1,055	0	0	0	0	-1,055	1,735,230	694,519
2066	0	0	0	181	0	2,183	-2,001	0	0	0	0	-2,001	1,733,229	694,484
2067	0	0	0	145	0	0	145	0	0	0	0	145	1,733,374	694,487
2068	0	0	0	128	0	0	128	0	0	0	0	128	1,733,502	694,488
2069	0	0	0	112	0	140	-28	0	0	0	0	-28	1,733,474	694,488
2070	0	0	0	97	0	2,680	-2,583	0	0	0	0	-2,583	1,730,891	694,457
2071	0	0	0	82	0	0	82	0	0	0	0	82	1,730,973	694,458
2072	0	0	0	68	0	108	-40	0	0	0	0	-40	1,730,932	694,458
2073	0	0	0	53	0	0	53	0	0	0	0	53	1,730,985	694,458
Sub.	3,601	0	5	2,443,829	62,226	33,919	2,472,136	589,049	0	152,101	741,151	1,730,985	1,730,985	694,458
Rem.	0	0	0	0	0	183	-183	0	0	0	0	-183	1,730,802	694,457
Tot.	3,601	0	5	2,443,829	62,226	34,102	2,471,953	589,049	0	152,101	741,151	1,730,802	1,730,802	694,457
Disc	2,071	0	2	1,218,139	27,971	806	1,245,305	440,405	0	110,442	550,847	694,457	694,457	694,457

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	13,452	1,137	0	5,437	0	0	191	0	2,039	0	2,230	4,460
2025	92,545	28,885	0	95,199	0	0	2,902	0	35,445	0	38,347	76,694
2026	199,024	62,408	0	208,971	0	0	5,898	0	73,883	0	79,781	159,561
2027	308,160	90,039	0	395,154	0	0	9,000	0	138,051	0	147,051	294,102
2028	351,932	128,920	0	339,632	0	0	9,464	0	101,890	0	111,354	222,707
2029	230,188	122,162	0	237,742	0	0	10,281	0	71,323	0	81,604	163,208
2030	160,857	111,881	0	166,420	0	0	8,846	0	49,926	0	58,772	117,544
2031	127,666	102,044	0	116,494	0	0	7,276	0	34,948	0	42,224	84,447
2032	107,683	94,792	0	81,546	0	0	6,070	0	24,464	0	30,534	61,067
2033	92,666	87,901	0	57,082	0	0	5,158	0	17,125	0	22,282	44,565
2034	83,856	82,767	0	39,957	0	0	4,446	0	11,987	0	16,433	32,866
2035	76,084	80,357	0	27,970	0	0	4,241	0	8,391	0	12,632	25,265
2036	70,134	76,116	0	19,579	0	0	4,059	0	5,874	0	9,933	19,866
2037	64,905	72,057	0	13,705	0	0	3,643	0	4,112	0	7,755	15,510
2038	59,613	68,672	0	9,594	0	0	3,340	0	2,878	0	6,218	12,435
2039	54,466	65,333	0	6,716	0	0	3,089	0	2,015	0	5,104	10,207
2040	50,593	62,863	0	4,701	0	0	2,924	0	1,410	0	4,334	8,668
2041	45,801	59,939	0	3,291	0	0	2,779	0	987	0	3,766	7,532
2042	43,083	57,160	0	2,303	0	0	2,572	0	691	0	3,263	6,527
2043	38,205	54,873	0	1,612	0	0	2,434	0	484	0	2,917	5,835
2044	35,349	53,489	0	1,129	0	0	2,442	0	339	0	2,781	5,561
2045	30,938	51,047	0	790	0	0	2,395	0	237	0	2,632	5,263
2046	27,811	48,652	0	553	0	0	2,211	0	166	0	2,377	4,753
2047	23,526	46,441	0	387	0	0	2,056	0	116	0	2,935	5,107
2048	21,286	44,385	0	271	0	0	1,924	0	81	0	4,180	6,185
2049	18,036	42,461	0	190	0	0	1,810	0	57	0	3,906	5,773
2050	15,508	40,651	0	133	0	0	1,710	0	40	0	3,668	5,418
2051	11,199	38,941	0	93	0	0	1,620	0	28	0	3,454	5,102
2052	9,997	37,321	0	65	0	0	1,540	0	20	0	3,259	4,818
2053	756	35,781	0	46	0	0	1,467	0	14	0	0	1,480
2054	7,128	34,314	0	32	0	0	1,399	0	10	0	3,507	4,915
2055	6,386	32,915	0	22	0	0	1,336	0	7	0	0	1,343
2056	5,839	31,579	0	16	0	0	1,278	0	5	0	0	1,283
2057	11,689	30,301	0	11	0	0	1,223	0	3	0	0	1,226
2058	4,059	29,078	0	8	0	0	1,171	0	2	0	0	1,174
2059	4,485	27,906	0	5	0	0	1,123	0	2	0	0	1,124
2060	-2,747	26,784	0	4	0	0	1,076	0	1	0	0	1,077
2061	-3,783	25,707	0	3	0	0	1,032	0	1	0	0	1,033
2062	-16,480	24,676	0	2	0	0	990	0	1	0	0	990
2063	-231	23,686	0	1	0	0	949	0	0	0	0	950
2064	-4,230	22,737	0	1	0	0	911	0	0	0	0	911
2065	-1,055	21,826	0	1	0	0	874	0	0	0	0	874
2066	-2,001	20,951	0	0	0	0	839	0	0	0	0	839
2067	145	20,113	0	0	0	0	805	0	0	0	0	805
2068	128	19,307	0	0	0	0	773	0	0	0	0	773
2069	-28	18,535	0	0	0	0	742	0	0	0	0	742
2070	-2,583	17,793	0	0	0	0	712	0	0	0	0	712
2071	82	17,081	0	0	0	0	683	0	0	0	0	683
2072	-40	16,397	0	0	0	0	656	0	0	0	0	656
2073	53	15,741	0	0	0	0	630	0	0	0	0	630
Sub.	2,472,136	15,741	0	0	0	0	136,990	0	589,049	0	719,230	1,445,269
Rem.	-183	15,741	0	0	0	0	5,364	113	0	0	0	5,477
Tot.	2,471,953	15,741	0	0	0	0	142,354	113	589,049	0	719,230	1,450,746
Disc	1,245,305						50,448	1	372,250	0	423,077	845,776

AFTER TAX ANALYSIS

Year	Federal		Provincial		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
	Taxable Income M\$	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	11,222	1,683	899	0	2,583	6,878	6,878	6,400	4,295	4,295	3,938
2025	54,197	8,130	4,339	0	12,469	-27,195	-20,317	-18,026	-39,664	-35,368	-31,296
2026	119,244	17,887	9,542	0	27,429	13,382	-6,935	-6,550	-14,047	-49,415	-41,433
2027	161,109	24,166	12,899	0	37,065	14,566	7,631	3,885	-22,499	-71,915	-57,551
2028	240,579	36,087	19,247	0	55,333	221,522	229,152	148,146	166,188	94,274	50,676
2029	148,584	22,288	11,887	0	34,175	227,482	456,634	282,821	193,308	287,581	165,119
2030	102,086	15,313	8,167	0	23,480	160,857	617,492	369,395	137,378	424,959	239,056
2031	85,442	12,816	6,835	0	19,652	128,657	746,149	432,344	109,005	533,964	292,390
2032	77,149	11,572	6,172	0	17,744	107,660	853,809	480,231	89,916	623,879	332,384
2033	70,383	10,557	5,631	0	16,188	93,486	947,295	518,033	77,297	701,177	363,640
2034	67,423	10,114	5,394	0	15,508	83,832	1,031,127	548,850	68,325	769,502	388,756
2035	63,451	9,518	5,076	0	14,594	74,048	1,105,175	573,595	59,454	828,956	408,625
2036	60,201	9,030	4,816	0	13,846	70,134	1,175,309	594,902	56,287	885,243	425,725
2037	57,151	8,573	4,573	0	13,145	64,905	1,240,214	612,828	51,760	937,003	440,020
2038	53,396	8,009	4,272	0	12,281	59,355	1,299,569	627,731	47,073	984,077	451,839
2039	49,362	7,404	3,949	0	11,354	54,466	1,354,034	640,162	43,112	1,027,189	461,680
2040	46,258	6,939	3,701	0	10,640	49,973	1,404,008	650,532	39,334	1,066,522	469,842
2041	42,035	6,305	3,363	0	9,668	45,801	1,449,809	659,172	36,133	1,102,655	476,658
2042	39,820	5,973	3,186	0	9,159	43,083	1,492,892	666,560	33,924	1,136,579	482,475
2043	35,288	5,293	2,823	0	8,116	37,919	1,530,812	672,472	29,803	1,166,382	487,121
2044	32,569	4,885	2,606	0	7,491	34,300	1,565,112	677,333	26,809	1,193,192	490,921
2045	28,306	4,246	2,265	0	6,511	30,938	1,596,050	681,319	24,427	1,217,619	494,068
2046	25,435	3,815	2,035	0	5,850	27,811	1,623,861	684,577	21,961	1,239,580	496,641
2047	20,591	3,089	1,647	0	4,736	23,526	1,647,387	687,082	18,790	1,258,370	498,641
2048	16,388	2,458	1,311	0	3,769	21,286	1,668,673	689,142	17,517	1,275,887	500,337
2049	13,547	2,032	1,084	0	3,116	18,036	1,686,709	690,729	14,920	1,290,807	501,650
2050	10,561	1,584	845	0	2,429	15,508	1,702,216	691,970	13,079	1,303,885	502,696
2051	5,607	841	449	0	1,290	11,199	1,713,416	692,784	9,910	1,313,795	503,417
2052	2,725	409	218	0	627	9,997	1,723,413	693,445	9,370	1,323,165	504,036
2053	0	0	0	0	0	756	1,724,169	693,491	756	1,323,921	504,082
2054	0	0	0	0	0	7,128	1,731,297	693,880	7,128	1,331,050	504,471
2055	0	0	0	0	0	6,386	1,737,683	694,198	6,386	1,337,435	504,789
2056	0	0	0	0	0	5,839	1,743,522	694,461	5,839	1,343,275	505,052
2057	0	0	0	0	0	11,689	1,755,211	694,941	11,689	1,354,963	505,532
2058	0	0	0	0	0	4,059	1,759,270	695,093	4,059	1,359,023	505,684
2059	0	0	0	0	0	4,485	1,763,755	695,245	4,485	1,363,508	505,836
2060	0	0	0	0	0	-2,747	1,761,008	695,160	-2,747	1,360,761	505,751
2061	0	0	0	0	0	-3,783	1,757,226	695,054	-3,783	1,356,978	505,645
2062	0	0	0	0	0	-16,480	1,740,745	694,634	-16,480	1,340,498	505,225
2063	0	0	0	0	0	-231	1,740,515	694,628	-231	1,340,267	505,220
2064	0	0	0	0	0	-4,230	1,736,285	694,539	-4,230	1,336,037	505,131
2065	0	0	0	0	0	-1,055	1,735,230	694,519	-1,055	1,334,982	505,110
2066	0	0	0	0	0	-2,001	1,733,229	694,484	-2,001	1,332,981	505,075
2067	0	0	0	0	0	145	1,733,374	694,487	145	1,333,126	505,078
2068	0	0	0	0	0	128	1,733,502	694,488	128	1,333,255	505,080
2069	0	0	0	0	0	-28	1,733,474	694,488	-28	1,333,227	505,079
2070	0	0	0	0	0	-2,583	1,730,891	694,457	-2,583	1,330,643	505,049
2071	0	0	0	0	0	82	1,730,973	694,458	82	1,330,725	505,049
2072	0	0	0	0	0	-40	1,730,932	694,458	-40	1,330,685	505,049
2073	0	0	0	0	0	53	1,730,985	694,458	53	1,330,738	505,049
Sub.	1,740,109	261,016	139,231	0	400,248	1,730,985	1,730,985	694,458	1,330,738	1,330,738	505,049
Rem.	0	0	0	0	0	-183	1,730,802	694,457	-183	1,330,554	505,048
Tot.	1,740,109	261,016	139,231	0	400,248	1,730,802	1,730,802	694,457	1,330,554	1,330,554	505,048
Disc	823,451	123,518	65,891	0	189,409	694,457	694,457	694,457	505,048	505,048	505,048

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	5,694	94	5,788	4,570	1.000	5,788	7	42.0	47.5	8.7
Hvy Oil	Mbbl	244	0	244	206	1.000	244	0	16.0	45.3	4.2
Tight Oil	Mbbl	13,147	0	13,147	10,646	1.000	13,147	15	32.0	823.7	5.6
Total: Total Oil	Mbbl	19,085	94	19,179	15,422	1.000	19,179	22	42.0	133.9	6.1
Solution Gas	MMcf	14,062	191	14,253	12,853	6.000	2,376	3	42.0	33.1	9.2
Residue Gas	MMcf	208,082	798	208,880	190,871	6.000	34,813	40	50.0	248.9	8.1
Shale Gas	MMcf	29,511	0	29,511	26,933	6.000	4,918	6	32.0	393.9	5.8
CBM	MMcf	80	7	87	81	6.000	15	0	17.0	28.0	6.7
Total: Gas	MMcf	251,736	996	252,731	230,738	6.000	42,122	48	50.0	187.6	7.8
Gas Heat Content	BBtu	251,736	996	252,731	230,738	0.000	0	0	50.0	187.6	7.8
Condensate	Mbbl	5,245	20	5,265	4,201	1.000	5,265	6	50.0	203.0	8.2
Field Condensate (NGL)	Mbbl	183	1	184	142	1.000	184	0	44.0	63.4	10.2
Butane	Mbbl	3,791	19	3,810	3,147	1.000	3,810	4	50.0	229.1	8.3
Propane	Mbbl	6,879	18	6,898	5,529	1.000	6,898	8	50.0	239.7	8.4
Ethane	Mbbl	9,452	22	9,474	8,690	1.000	9,474	11	50.0	260.7	8.8
Total: NGL	Mbbl	25,550	80	25,630	21,709	1.000	25,630	29	50.0	231.8	8.5
Total: Oil+NGL	Mbbl	44,635	175	44,809	37,131	1.000	44,809	52	50.0	176.5	7.3
Total: Oil Eq.	Mboe	86,590	341	86,931	75,587	1.000	86,931	100	50.0	181.7	7.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-4.10	88.81	15.54	5.78	0.12	67.38	506,608	14	195,921	12
Hvy Oil	\$/bbl	92.91	-7.00	85.91	16.79	10.68	0.04	58.40	19,319	1	12,080	1
Tight Oil	\$/bbl	92.91	-6.67	86.24	18.58	0.00	0.00	67.66	1,070,567	29	553,081	34
Total: Total Oil	\$/bbl	92.91	-4.49	88.42	15.92	5.32	0.10	67.07	1,596,494	43	761,082	47
Solution Gas	\$/Mcf	1.92	0.15	2.07	0.15	5.79	0.00	-3.88	60,286	2	23,355	1
Residue Gas	\$/Mcf	1.92	0.20	2.11	0.14	0.49	0.00	1.48	903,555	24	363,208	23
Shale Gas	\$/Mcf	1.92	0.30	2.22	0.37	0.00	0.00	1.85	130,386	4	63,622	4
CBM	\$/Mcf	1.92	0.07	1.98	0.22	0.00	0.00	1.76	189	0	127	0
Total: Gas	\$/Mcf	1.92	0.19	2.10	0.16	2.15	0.00	-0.21	1,094,417	30	450,313	28
Condensate	\$/bbl	96.30	0.00	96.30	20.93	0.00	0.09	75.27	509,296	14	204,299	13
Field Condensate (NGL)	\$/bbl	92.91	-0.19	92.72	13.88	0.00	-0.14	78.98	17,200	0	6,184	0
Butane	\$/bbl	48.41	0.00	48.41	11.03	0.00	0.05	37.34	180,342	5	71,722	4
Propane	\$/bbl	26.36	0.00	26.36	6.26	0.00	0.04	20.06	209,888	6	82,412	5
Ethane	\$/bbl	3.07	0.00	3.07	0.40	0.00	0.01	2.65	82,670	2	31,678	2
NGL Plus	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0	0
Total: NGL	\$/bbl	40.16	-0.01	40.16	8.69	0.00	0.04	31.43	999,396	27	396,296	25
Total: Oil+NGL	\$/bbl	69.93	-2.54	67.40	12.02	2.99	0.07	52.31	2,595,102	70	1,157,075	72
Total: Oil Eq.	\$/boe	47.90	-6.21	41.69	6.78	7.68	0.05	27.18	3,689,262	100	1,607,312	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	15.1410	15.5669	0	2,443,829	2,471,953	741,151	1,730,802	19.91	2,071,705	741,151	1,330,554	15.31
Non-crown Royalty	1.4798	1.1181	5	1,652,652	1,687,138	635,693	1,051,445	12.10	1,423,572	635,693	787,879	9.06
Mineral Tax	0.1129	0.0817	8	1,365,545	1,395,689	582,680	813,008	9.35	1,181,332	582,680	598,651	6.89
NPI Payment	0.0003	0.0002	10	1,218,139	1,245,305	550,847	694,457	7.99	1,055,896	550,847	505,048	5.81
			12	1,095,788	1,120,245	521,483	598,762	6.89	951,307	521,483	429,824	4.94
			15	947,076	968,078	481,537	486,541	5.60	823,658	481,537	342,121	3.94
			20	762,970	779,608	424,230	355,378	4.09	664,875	424,230	240,645	2.77

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:51:15

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Heavy Oil Production				Tight Oil Production			
	Company Wells		Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price	Company	Company	Net Yearly	Price
	Oil	Gas	Daily	Yearly			Daily	Yearly			Daily	Yearly		
			bbbl/d	Mbbl	Mbbl	\$/bbl	bbbl/d	Mbbl	Mbbl	\$/bbl	bbbl/d	Mbbl	Mbbl	\$/bbl
2024	1,421	711	3,217	1,177	958	88.29	231	85	65	85.49	468	171	154	85.44
2025	1,430	715	3,556	1,298	1,059	90.23	230	84	66	87.67	2,335	852	789	88.88
2026	1,557	778	3,701	1,351	1,085	90.76	211	77	63	88.56	4,921	1,796	1,651	89.13
2027	1,725	862	3,570	1,303	1,060	92.78	149	54	45	90.33	7,568	2,762	2,503	91.47
2028	1,781	891	3,302	1,209	973	94.72	110	40	34	92.13	7,750	2,837	2,474	94.06
2029	1,741	871	2,655	969	764	96.66	85	31	27	93.98	5,013	1,830	1,401	95.86
2030	1,668	834	2,202	804	640	98.81	67	24	21	95.85	3,337	1,218	902	97.61
2031	1,600	800	1,854	677	543	101.11	54	20	17	97.77	2,458	897	656	99.43
2032	1,513	757	1,635	598	485	103.22	43	16	14	99.73	1,919	702	505	101.30
2033	1,459	730	1,457	532	434	105.36	36	13	12	101.72	1,560	569	405	103.22
2034	1,395	698	1,309	478	391	107.51	27	10	9	103.76	1,304	476	347	105.19
2035	1,323	661	1,162	424	348	109.69	16	6	5	105.83	1,115	407	304	107.21
2036	1,277	638	1,056	386	318	111.90	12	4	4	107.95	970	355	270	109.28
2037	1,235	617	958	349	288	114.15	8	3	3	110.11	853	311	241	111.39
2038	1,159	579	867	317	261	116.48	4	1	1	112.33	759	277	217	113.55
2039	1,112	556	798	291	241	118.84	1	0	0	114.58	681	249	197	115.77
2040	538	538	735	269	220	121.24	0	0	0	0.00	615	225	180	118.04
2041	521	521	671	245	201	123.72	0	0	0	0.00	557	203	165	120.36
2042	500	500	609	222	182	126.26	0	0	0	0.00	507	185	151	122.74
2043	481	481	558	204	167	128.85	0	0	0	0.00	460	168	138	125.20
2044	461	461	512	187	154	131.53	0	0	0	0.00	421	154	127	127.69
2045	451	451	473	173	142	134.25	0	0	0	0.00	387	141	117	130.24
2046	435	435	438	160	131	137.02	0	0	0	0.00	356	130	108	132.84
2047	410	410	388	141	116	139.80	0	0	0	0.00	327	119	99	135.50
2048	375	375	333	122	99	142.56	0	0	0	0.00	247	90	75	137.60
2049	312	312	297	109	88	145.56	0	0	0	0.00	122	45	36	137.36
2050	289	289	274	100	80	148.68	0	0	0	0.00	113	41	33	140.11
2051	280	280	253	92	74	151.72	0	0	0	0.00	104	38	31	142.91
2052	249	249	222	81	64	155.58	0	0	0	0.00	95	35	29	145.77
2053	143	143	195	71	56	159.94	0	0	0	0.00	87	32	26	148.69
2054	137	137	184	67	53	163.26	0	0	0	0.00	78	28	23	151.66
2055	129	129	170	62	49	166.69	0	0	0	0.00	30	11	9	154.79
2056	104	104	158	58	45	170.21	0	0	0	0.00	0	0	0	0.00
2057	95	95	144	53	41	174.09	0	0	0	0.00	0	0	0	0.00
2058	79	79	123	45	35	177.64	0	0	0	0.00	0	0	0	0.00
2059	67	67	20	7	6	175.47	0	0	0	0.00	0	0	0	0.00
2060	37	37	9	3	3	172.55	0	0	0	0.00	0	0	0	0.00
2061	31	31	6	2	2	177.44	0	0	0	0.00	0	0	0	0.00
2062	20	20	4	2	1	181.17	0	0	0	0.00	0	0	0	0.00
2063	19	19	2	1	1	185.04	0	0	0	0.00	0	0	0	0.00
2064	16	16	2	1	0	188.50	0	0	0	0.00	0	0	0	0.00
2065	14	14	1	0	0	192.08	0	0	0	0.00	0	0	0	0.00
2066	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2069	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2070	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2071	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2072	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2073	0	2	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Sub.				14,639	11,859	104.83		470	386	91.17		17,356	14,362	99.25
Rem.				0	0	0.00		0	0	0.00		0	0	0.00
Tot.				14,639	11,859	104.83		470	386	91.17		17,356	14,362	99.25

Year	Total Oil Production				Solution Gas Production				Residue Gas Production			
	Company Daily bb/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	3,916	1,433	1,178	87.79	10,448	3,824	3,515	2.06	54,516	19,953	18,393	2.09
2025	6,121	2,234	1,915	89.62	9,123	3,330	3,015	3.26	90,098	32,886	30,451	3.29
2026	8,834	3,224	2,800	89.80	8,203	2,994	2,674	3.94	131,277	47,916	44,185	3.95
2027	11,287	4,120	3,608	91.87	8,020	2,927	2,654	4.04	127,355	46,484	42,482	4.04
2028	11,163	4,086	3,481	94.23	7,606	2,784	2,514	4.12	118,037	43,202	39,231	4.11
2029	7,753	2,830	2,192	96.11	6,302	2,300	2,079	4.20	96,754	35,315	31,850	4.18
2030	5,606	2,046	1,563	98.06	5,371	1,960	1,781	4.28	76,467	27,910	25,275	4.27
2031	4,365	1,593	1,216	100.12	4,666	1,703	1,554	4.38	64,538	23,557	21,504	4.36
2032	3,598	1,317	1,004	102.15	4,163	1,524	1,396	4.46	56,038	20,510	18,846	4.45
2033	3,053	1,114	850	104.22	3,694	1,348	1,239	4.55	49,411	18,035	16,672	4.53
2034	2,640	964	747	106.33	3,294	1,202	1,107	4.64	44,080	16,089	14,938	4.63
2035	2,292	837	656	108.46	2,908	1,061	978	4.72	39,715	14,496	13,496	4.72
2036	2,037	746	591	110.63	2,577	943	869	4.81	36,018	13,183	12,296	4.82
2037	1,818	664	531	112.84	2,308	843	777	4.91	32,671	11,925	11,139	4.91
2038	1,630	595	479	115.11	2,039	744	686	5.01	29,565	10,791	10,091	5.01
2039	1,480	540	438	117.42	1,862	680	626	5.11	26,956	9,839	9,209	5.11
2040	1,349	494	401	119.78	1,713	627	577	5.22	24,628	9,014	8,441	5.22
2041	1,229	448	366	122.20	1,519	555	510	5.32	22,354	8,159	7,646	5.32
2042	1,116	407	333	124.66	1,354	494	454	5.42	20,365	7,433	6,970	5.43
2043	1,018	372	305	127.20	1,235	451	415	5.54	18,589	6,785	6,365	5.54
2044	933	342	281	129.80	1,124	411	378	5.65	17,033	6,234	5,850	5.65
2045	860	314	259	132.44	1,036	378	347	5.76	15,542	5,673	5,323	5.76
2046	793	290	239	135.14	933	341	313	5.86	14,020	5,117	4,802	5.88
2047	715	261	215	137.83	718	262	242	5.94	12,311	4,493	4,217	5.98
2048	579	212	174	140.45	541	198	183	5.99	10,753	3,936	3,693	6.08
2049	420	153	125	143.17	435	159	146	6.01	9,382	3,424	3,208	6.19
2050	387	141	114	146.19	392	143	131	6.10	8,154	2,976	2,783	6.30
2051	356	130	105	149.16	356	130	118	6.22	7,305	2,666	2,488	6.43
2052	317	116	93	152.63	306	112	101	6.32	5,587	2,045	1,900	6.57
2053	281	103	82	156.47	267	98	88	6.43	3,881	1,416	1,309	6.73
2054	261	95	76	159.81	249	91	82	6.56	3,476	1,269	1,169	6.86
2055	200	73	58	164.89	217	79	70	6.67	3,059	1,117	1,024	6.99
2056	158	58	45	170.21	191	70	62	6.79	2,665	976	890	7.14
2057	144	53	41	174.09	161	59	52	6.89	2,123	775	704	7.29
2058	123	45	35	177.64	142	52	45	7.01	1,791	654	591	7.43
2059	20	7	6	175.47	30	11	10	7.35	1,439	525	473	7.57
2060	9	3	3	172.55	19	7	6	7.63	924	338	303	7.73
2061	6	2	2	177.44	13	5	4	7.75	791	289	258	7.87
2062	4	2	1	181.17	12	4	4	7.90	562	205	182	8.02
2063	2	1	1	185.04	3	1	1	8.05	515	188	167	8.18
2064	2	1	0	188.50	0	0	0	8.11	433	159	140	8.35
2065	1	0	0	192.08	0	0	0	7.95	288	105	93	8.58
2066	0	0	0	0.00	0	0	0	0.00	100	36	32	9.09
2067	0	0	0	0.00	0	0	0	0.00	76	28	24	9.42
2068	0	0	0	0.00	0	0	0	0.00	70	26	22	9.62
2069	0	0	0	0.00	0	0	0	0.00	67	24	21	9.81
2070	0	0	0	0.00	0	0	0	0.00	63	23	20	10.01
2071	0	0	0	0.00	0	0	0	0.00	60	22	19	10.21
2072	0	0	0	0.00	0	0	0	0.00	57	21	18	10.41
2073	0	0	0	0.00	0	0	0	0.00	54	20	17	10.62
Sub.		32,465	26,607	101.65		34,906	31,805	4.18		468,261	431,220	4.41
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		32,465	26,607	101.65		34,906	31,805	4.18		468,261	431,220	4.41

Year	Shale Gas Production				Coal Bed Methane Production				Total Sales Gas Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf
2024	2,502	916	863	2.21	150	55	50	1.92	67,615	24,747	22,821	2.09
2025	6,924	2,527	2,379	3.53	132	48	44	3.10	106,278	38,791	35,890	3.30
2026	15,158	5,533	5,211	4.30	115	42	39	3.78	154,753	56,485	52,109	3.98
2027	17,469	6,376	5,990	4.38	100	36	34	3.87	152,943	55,824	51,159	4.08
2028	15,576	5,701	5,304	4.45	85	31	29	3.95	141,305	51,717	47,079	4.15
2029	10,455	3,816	3,461	4.54	64	23	22	4.01	113,575	41,455	37,412	4.22
2030	7,350	2,683	2,419	4.63	57	21	20	4.08	89,245	32,574	29,496	4.30
2031	5,647	2,061	1,844	4.73	50	18	17	4.17	74,901	27,339	24,919	4.39
2032	4,538	1,661	1,473	4.82	26	10	9	4.24	64,766	23,704	21,724	4.47
2033	3,784	1,381	1,214	4.92	22	8	8	4.33	56,911	20,773	19,133	4.56
2034	3,229	1,179	1,043	5.02	18	7	6	4.39	50,622	18,477	17,094	4.65
2035	2,803	1,023	911	5.12	17	6	6	4.47	45,443	16,587	15,391	4.74
2036	2,482	908	814	5.23	14	5	5	4.55	41,091	15,039	13,985	4.84
2037	2,212	808	729	5.33	8	3	3	4.60	37,199	13,578	12,648	4.94
2038	1,996	728	662	5.44	4	1	1	4.91	33,604	12,265	11,440	5.04
2039	1,809	660	603	5.55	4	1	1	5.01	30,630	11,180	10,440	5.14
2040	1,646	602	552	5.66	0	0	0	5.11	27,987	10,243	9,571	5.24
2041	1,501	548	504	5.78	0	0	0	0.00	25,375	9,262	8,660	5.35
2042	1,373	501	462	5.89	0	0	0	0.00	23,092	8,428	7,886	5.46
2043	1,250	456	422	6.01	0	0	0	0.00	21,074	7,692	7,202	5.57
2044	1,146	420	389	6.13	0	0	0	0.00	19,304	7,065	6,617	5.68
2045	1,053	384	357	6.26	0	0	0	0.00	17,631	6,435	6,027	5.79
2046	969	354	328	6.38	0	0	0	0.00	15,922	5,812	5,443	5.91
2047	891	325	302	6.51	0	0	0	0.00	13,919	5,081	4,761	6.01
2048	731	268	248	6.65	0	0	0	0.00	12,025	4,401	4,124	6.11
2049	503	184	169	6.81	0	0	0	0.00	10,320	3,767	3,523	6.21
2050	463	169	155	6.95	0	0	0	0.00	9,009	3,288	3,069	6.33
2051	426	155	143	7.08	0	0	0	0.00	8,087	2,952	2,749	6.45
2052	392	143	131	7.23	0	0	0	0.00	6,285	2,300	2,133	6.60
2053	356	130	119	7.37	0	0	0	0.00	4,504	1,644	1,516	6.77
2054	320	117	106	7.52	0	0	0	0.00	4,045	1,477	1,357	6.90
2055	125	46	41	7.67	0	0	0	0.00	3,401	1,241	1,136	7.00
2056	0	0	0	0.00	0	0	0	0.00	2,857	1,046	952	7.12
2057	0	0	0	0.00	0	0	0	0.00	2,284	834	755	7.26
2058	0	0	0	0.00	0	0	0	0.00	1,934	706	636	7.40
2059	0	0	0	0.00	0	0	0	0.00	1,469	536	483	7.57
2060	0	0	0	0.00	0	0	0	0.00	943	345	309	7.72
2061	0	0	0	0.00	0	0	0	0.00	804	293	262	7.87
2062	0	0	0	0.00	0	0	0	0.00	574	210	186	8.01
2063	0	0	0	0.00	0	0	0	0.00	518	189	168	8.18
2064	0	0	0	0.00	0	0	0	0.00	434	159	140	8.35
2065	0	0	0	0.00	0	0	0	0.00	288	105	93	8.58
2066	0	0	0	0.00	0	0	0	0.00	100	36	32	9.09
2067	0	0	0	0.00	0	0	0	0.00	76	28	24	9.42
2068	0	0	0	0.00	0	0	0	0.00	70	26	22	9.62
2069	0	0	0	0.00	0	0	0	0.00	67	24	21	9.81
2070	0	0	0	0.00	0	0	0	0.00	63	23	20	10.01
2071	0	0	0	0.00	0	0	0	0.00	60	22	19	10.21
2072	0	0	0	0.00	0	0	0	0.00	57	21	18	10.41
2073	0	0	0	0.00	0	0	0	0.00	54	20	17	10.62
Sub.		42,763	39,348	4.68		316	295	3.53		546,247	502,668	4.41
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		42,763	39,348	4.68		316	295	3.53		546,247	502,668	4.41

Year	Field Condensate (NGL) Production				Condensate Production				Butane Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2024	153	56	44	93.28	1,302	477	352	96.38	914	334	264	48.16
2025	145	53	42	95.12	2,036	743	601	98.84	1,461	533	450	49.68
2026	141	51	40	97.11	2,977	1,086	902	100.36	2,204	804	689	49.97
2027	120	44	35	99.08	3,029	1,106	918	102.13	2,192	800	675	50.71
2028	108	39	32	101.04	2,902	1,062	857	104.37	2,120	776	644	51.80
2029	93	34	27	103.11	2,314	845	653	106.49	1,723	629	503	52.87
2030	82	30	24	105.20	1,809	660	512	108.62	1,347	492	396	53.92
2031	73	27	21	107.31	1,521	555	438	110.81	1,134	414	340	55.02
2032	66	24	19	109.48	1,325	485	387	113.03	986	361	301	56.10
2033	59	22	17	111.73	1,171	427	344	115.29	873	319	268	57.23
2034	53	19	16	113.99	1,048	382	311	117.61	781	285	242	58.38
2035	47	17	14	116.34	944	345	281	119.97	704	257	220	59.55
2036	37	14	11	118.90	857	314	258	122.37	639	234	201	60.73
2037	34	12	10	121.31	779	284	235	124.82	580	212	182	61.93
2038	31	11	9	123.71	706	258	214	127.30	526	192	165	63.15
2039	29	10	8	126.18	644	235	196	129.84	480	175	151	64.40
2040	26	10	8	128.70	590	216	180	132.45	439	161	138	65.69
2041	24	9	7	131.24	536	196	164	135.10	399	146	125	67.00
2042	22	8	7	133.88	490	179	150	137.80	364	133	114	68.34
2043	20	7	6	136.51	449	164	138	140.58	333	122	105	69.71
2044	18	7	5	139.38	412	151	127	143.42	306	112	97	71.12
2045	17	6	5	142.40	377	138	116	146.28	279	102	88	72.51
2046	15	5	4	145.18	340	124	104	149.21	252	92	79	73.97
2047	13	5	4	148.09	299	109	92	152.44	222	81	70	75.69
2048	12	4	3	151.14	259	95	80	155.69	196	72	62	77.42
2049	11	4	3	154.15	229	83	70	158.81	175	64	55	79.00
2050	10	4	3	157.02	206	75	63	162.00	158	58	50	80.64
2051	9	3	3	160.12	184	67	56	165.10	141	52	44	82.11
2052	8	3	2	163.50	141	52	43	167.03	104	38	33	82.40
2053	7	2	2	168.32	97	35	29	167.67	67	25	21	80.99
2054	6	2	2	171.77	87	32	26	171.04	61	22	19	82.63
2055	6	2	2	175.32	74	27	22	174.62	54	20	17	84.27
2056	5	2	2	178.94	64	24	20	178.50	47	17	15	86.06
2057	5	2	1	182.79	54	20	16	182.05	39	14	12	87.57
2058	4	2	1	186.61	46	17	14	185.57	34	12	11	89.27
2059	1	0	0	187.92	36	13	11	187.66	25	9	8	89.30
2060	1	0	0	190.37	23	8	7	190.60	16	6	5	90.86
2061	1	0	0	194.18	20	7	6	194.16	14	5	4	92.41
2062	0	0	0	198.06	14	5	4	197.64	10	4	3	94.14
2063	0	0	0	202.02	12	5	4	201.63	9	3	3	96.12
2064	0	0	0	206.06	10	4	3	205.42	7	3	2	98.25
2065	0	0	0	210.19	7	3	2	209.63	5	2	2	100.72
2066	0	0	0	214.39	2	1	1	214.84	1	0	0	110.12
2067	0	0	0	218.73	2	1	1	219.14	1	0	0	112.32
2068	0	0	0	0.00	2	1	1	223.52	1	0	0	114.57
2069	0	0	0	0.00	2	1	1	227.99	1	0	0	116.86
2070	0	0	0	0.00	2	1	0	232.55	1	0	0	119.19
2071	0	0	0	0.00	1	1	0	237.20	1	0	0	121.58
2072	0	0	0	0.00	1	1	0	241.95	1	0	0	124.01
2073	0	0	0	0.00	1	0	0	246.78	1	0	0	126.49
Sub.		553	442	110.78		11,116	9,008	115.08		8,191	6,877	57.20
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		553	442	110.78		11,116	9,008	115.08		8,191	6,877	57.20

Year	NGL Plus Production			Propane Production				Ethane Production			
	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2024	1	0	0	1,630	597	470	26.33	2,203	806	749	2.44
2025	0	0	0	2,667	973	819	31.76	3,619	1,321	1,229	5.93
2026	0	0	0	4,091	1,493	1,267	32.09	5,683	2,074	1,924	8.34
2027	0	0	0	4,004	1,461	1,189	32.72	5,518	2,014	1,837	8.51
2028	0	0	0	3,892	1,424	1,144	33.41	5,426	1,986	1,811	8.51
2029	0	0	0	3,204	1,169	892	34.10	4,522	1,651	1,492	8.75
2030	0	0	0	2,501	913	701	34.77	3,532	1,289	1,173	8.95
2031	0	0	0	2,106	769	601	35.46	2,984	1,089	1,000	9.14
2032	0	0	0	1,831	670	532	36.16	2,600	952	881	9.30
2033	0	0	0	1,621	592	476	36.88	2,310	843	784	9.46
2034	0	0	0	1,451	530	431	37.62	2,074	757	706	9.62
2035	0	0	0	1,308	477	392	38.36	1,875	684	640	9.78
2036	0	0	0	1,186	434	358	39.13	1,704	624	584	9.95
2037	0	0	0	1,076	393	325	39.91	1,549	565	529	10.12
2038	0	0	0	973	355	295	40.71	1,403	512	480	10.30
2039	0	0	0	889	324	270	41.52	1,283	468	439	10.49
2040	0	0	0	813	297	248	42.35	1,175	430	403	10.68
2041	0	0	0	736	269	225	43.19	1,066	389	365	10.87
2042	0	0	0	671	245	206	44.04	972	355	333	11.06
2043	0	0	0	614	224	189	44.94	891	325	305	11.23
2044	0	0	0	562	206	175	45.85	818	300	281	11.42
2045	0	0	0	513	187	160	46.76	748	273	256	11.64
2046	0	0	0	464	169	145	47.69	678	247	232	11.87
2047	0	0	0	411	150	129	48.85	608	222	208	12.00
2048	0	0	0	366	134	115	49.88	552	202	189	12.21
2049	0	0	0	328	120	103	50.86	505	184	173	12.41
2050	0	0	0	297	108	94	51.87	464	169	158	12.64
2051	0	0	0	264	96	84	52.91	413	151	140	12.92
2052	0	0	0	193	71	61	54.01	306	112	104	13.36
2053	0	0	0	119	43	37	55.06	187	68	63	14.09
2054	0	0	0	107	39	34	56.16	170	62	57	14.39
2055	0	0	0	95	35	30	57.37	152	55	51	14.66
2056	0	0	0	83	30	26	58.57	134	49	45	14.79
2057	0	0	0	69	25	22	59.71	114	42	38	14.56
2058	0	0	0	59	22	19	60.90	99	36	32	14.75
2059	0	0	0	47	17	15	62.17	70	25	23	15.05
2060	0	0	0	30	11	10	63.48	43	16	14	15.56
2061	0	0	0	26	10	8	64.75	37	14	12	15.69
2062	0	0	0	19	7	6	66.07	27	10	9	16.25
2063	0	0	0	17	6	5	67.40	24	9	8	16.65
2064	0	0	0	14	5	4	68.80	19	7	6	17.16
2065	0	0	0	9	3	3	70.23	11	4	4	17.47
2066	0	0	0	2	1	1	72.22	1	0	0	33.71
2067	0	0	0	1	0	0	73.67	0	0	0	34.37
2068	0	0	0	1	0	0	75.14	0	0	0	35.07
2069	0	0	0	1	0	0	76.64	0	0	0	35.78
2070	0	0	0	1	0	0	78.17	0	0	0	36.49
2071	0	0	0	1	0	0	79.74	0	0	0	37.22
2072	0	0	0	1	0	0	81.33	0	0	0	37.97
2073	0	0	0	1	0	0	82.96	0	0	0	38.72
Sub.		1	1		15,107	12,320	36.73		21,393	19,767	9.11
Rem.		0	0			0	0.00		0	0	0.00
Tot.		1	1		15,107	12,320	36.73		21,393	19,767	9.11

Year	Natural Gas Liquids Production				Oil + Liquids Production				Oil Equivalent Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2024	6,202	2,270	1,879	37.41	10,118	3,703	3,057	56.91	21,388	7,828	6,860	33.53
2025	9,927	3,623	3,141	39.66	16,048	5,858	5,056	58.72	33,761	12,323	11,037	38.31
2026	15,095	5,510	4,823	39.83	23,929	8,734	7,623	58.28	49,721	18,148	16,308	40.44
2027	14,863	5,425	4,654	41.07	26,150	9,545	8,262	62.99	51,640	18,849	16,789	43.97
2028	14,448	5,288	4,488	41.52	25,611	9,374	7,969	64.49	49,161	17,993	15,815	45.52
2029	11,856	4,328	3,568	41.83	19,610	7,157	5,760	63.29	38,539	14,067	11,995	44.64
2030	9,271	3,384	2,806	42.75	14,877	5,430	4,370	63.59	29,751	10,859	9,286	44.69
2031	7,818	2,853	2,401	43.58	12,183	4,447	3,617	63.84	24,667	9,003	7,770	44.86
2032	6,808	2,492	2,120	44.45	10,406	3,808	3,124	64.40	21,200	7,759	6,744	45.28
2033	6,034	2,202	1,890	45.28	9,087	3,317	2,740	65.08	18,572	6,779	5,929	45.82
2034	5,407	1,974	1,706	46.13	8,047	2,937	2,452	65.88	16,484	6,017	5,301	46.45
2035	4,878	1,781	1,546	46.99	7,171	2,617	2,203	66.64	14,745	5,382	4,768	47.03
2036	4,423	1,619	1,411	47.81	6,461	2,365	2,002	67.62	13,309	4,871	4,333	47.77
2037	4,017	1,466	1,282	48.75	5,836	2,130	1,813	68.72	12,036	4,393	3,921	48.58
2038	3,638	1,328	1,163	49.73	5,268	1,923	1,642	69.96	10,869	3,967	3,549	49.48
2039	3,325	1,214	1,065	50.69	4,805	1,754	1,503	71.25	9,910	3,617	3,243	50.43
2040	3,044	1,114	978	51.70	4,393	1,608	1,379	72.61	9,058	3,315	2,974	51.41
2041	2,762	1,008	886	52.77	3,990	1,456	1,252	74.15	8,219	3,000	2,695	52.51
2042	2,519	919	810	53.84	3,635	1,327	1,143	75.58	7,483	2,731	2,457	53.55
2043	2,308	842	743	54.92	3,326	1,214	1,048	77.05	6,838	2,496	2,248	54.63
2044	2,117	775	685	56.01	3,051	1,116	965	78.58	6,268	2,294	2,068	55.73
2045	1,935	706	624	57.12	2,794	1,020	883	80.30	5,733	2,093	1,887	56.96
2046	1,749	638	565	58.14	2,542	928	804	82.17	5,196	1,896	1,711	58.31
2047	1,553	567	502	59.03	2,268	828	718	83.87	4,587	1,674	1,511	59.70
2048	1,385	507	450	59.44	1,964	719	624	83.33	3,968	1,452	1,311	59.77
2049	1,248	455	404	59.92	1,667	609	529	80.88	3,387	1,236	1,116	58.74
2050	1,136	415	368	60.74	1,522	556	482	82.44	3,024	1,104	993	60.35
2051	1,012	369	328	62.12	1,368	499	432	84.78	2,716	991	890	61.93
2052	752	275	243	63.70	1,069	391	336	90.08	2,117	775	692	65.08
2053	477	174	153	67.18	758	277	235	100.32	1,509	551	487	70.61
2054	431	157	138	68.28	692	253	214	102.84	1,367	499	440	72.52
2055	380	139	122	68.81	581	212	179	101.95	1,148	419	369	72.33
2056	334	122	107	69.79	492	180	152	102.03	968	354	311	72.85
2057	281	103	90	70.81	426	155	131	105.86	807	294	257	76.44
2058	243	89	77	71.96	365	133	112	107.50	688	251	218	77.93
2059	178	65	57	73.29	198	72	63	83.53	443	162	143	62.43
2060	112	41	36	75.64	120	44	38	82.66	277	102	90	62.09
2061	98	36	31	76.65	104	38	33	82.69	238	87	77	62.71
2062	69	25	22	77.80	74	27	23	83.78	169	62	54	63.62
2063	62	23	20	79.70	64	23	20	83.42	151	55	48	63.73
2064	51	19	16	82.30	52	19	17	85.49	125	46	40	64.99
2065	32	12	10	86.93	33	12	10	89.63	81	30	26	66.97
2066	5	2	2	133.99	5	2	2	133.99	22	8	7	74.19
2067	4	1	1	150.00	4	1	1	150.00	17	6	5	78.75
2068	4	1	1	154.62	4	1	1	154.62	15	6	5	80.68
2069	3	1	1	157.71	3	1	1	157.71	15	5	5	82.30
2070	3	1	1	160.87	3	1	1	160.87	14	5	4	83.94
2071	3	1	1	164.08	3	1	1	164.08	13	5	4	85.62
2072	3	1	1	167.37	3	1	1	167.37	12	5	4	87.33
2073	3	1	1	170.71	3	1	1	170.71	12	4	4	89.08
Sub.		56,361	48,414	45.40		88,826	75,021	65.96		179,867	158,799	45.98
Rem.		0	0	0.00		0	0	0.00		0	0	0.00
Tot.		56,361	48,414	45.40		88,826	75,021	65.96		179,867	158,799	45.98

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$					
2024	122,101	50,810	83,016	255,927	6,561	262,488	42,223	4,949	4,660	528	41,983	220,504	61,110	45,198	106,308
2025	197,145	126,793	142,020	465,957	6,086	472,044	55,914	7,738	6,658	558	56,437	415,607	60,816	76,079	136,895
2026	286,428	223,579	217,952	727,960	6,027	733,987	81,788	8,898	10,411	495	79,779	654,208	65,037	109,597	174,634
2027	376,071	226,251	221,475	823,797	4,967	828,764	95,721	8,418	11,099	406	92,633	736,131	68,942	118,926	187,868
2028	383,065	213,425	218,380	814,869	4,204	819,074	109,546	7,847	11,915	371	105,107	713,966	71,302	119,080	190,382
2029	270,350	173,931	180,081	624,362	3,531	627,893	111,585	6,849	11,167	339	106,927	520,966	68,522	92,569	161,090
2030	199,253	139,189	143,875	482,317	2,979	485,296	86,042	5,933	8,808	313	82,854	402,442	67,467	71,874	139,342
2031	158,326	119,328	123,667	401,321	2,567	403,889	68,461	5,203	6,988	289	66,387	337,502	65,473	60,030	125,502
2032	133,439	105,424	110,149	349,012	2,292	351,304	57,454	4,643	5,774	268	56,055	295,249	64,286	52,408	116,694
2033	115,194	94,216	99,168	308,578	2,040	310,617	49,186	4,153	4,847	247	48,245	262,373	63,358	46,442	109,800
2034	101,619	85,471	90,537	277,627	1,842	279,469	41,836	3,729	4,150	229	41,186	238,283	62,284	41,902	104,186
2035	89,980	78,259	83,228	251,467	1,645	253,112	36,206	3,364	3,632	213	35,725	217,387	57,402	38,032	95,434
2036	81,780	72,416	77,007	231,203	1,508	232,710	32,096	3,010	3,229	197	31,679	201,031	56,865	34,951	91,817
2037	74,240	66,678	71,130	212,048	1,363	213,411	28,535	2,709	2,416	183	28,644	184,767	55,822	32,056	87,879
2038	67,925	61,470	65,719	195,114	1,202	196,315	25,680	2,461	2,183	172	25,787	170,528	54,318	29,488	83,806
2039	62,939	57,162	61,248	181,348	1,066	182,414	23,327	2,235	1,998	160	23,404	159,010	53,879	27,461	81,340
2040	58,675	53,435	57,358	169,468	969	170,437	21,704	2,062	1,850	152	21,765	148,673	51,955	25,672	77,626
2041	54,369	49,305	52,975	156,650	870	157,519	19,800	1,830	1,690	140	19,800	137,720	51,198	23,720	74,918
2042	50,407	45,806	49,319	145,533	736	146,269	18,202	1,633	1,554	130	18,151	128,118	50,332	22,082	72,414
2043	46,949	42,653	46,103	135,705	642	136,347	16,823	1,477	1,433	123	16,744	119,603	49,688	20,592	70,281
2044	44,047	39,980	43,287	127,314	541	127,855	15,702	1,323	1,332	114	15,581	112,274	48,831	19,293	68,125
2045	41,307	37,160	40,231	118,698	483	119,181	14,567	1,221	1,229	105	14,454	104,727	48,452	17,971	66,423
2046	38,883	34,239	37,032	110,154	424	110,577	13,532	1,089	1,131	94	13,394	97,183	47,558	16,664	64,222
2047	35,735	30,460	33,394	99,589	368	99,957	12,303	904	1,017	82	12,109	87,848	45,264	14,756	60,021
2048	29,561	26,833	30,069	86,463	344	86,807	10,741	739	905	69	10,506	76,301	39,892	12,701	52,593
2049	21,725	23,340	27,238	72,303	317	72,621	8,988	669	768	62	8,827	63,794	33,280	10,390	43,669
2050	20,429	20,740	25,137	66,306	300	66,606	8,567	618	654	60	8,471	58,135	31,974	9,177	41,151
2051	19,205	19,015	22,900	61,120	267	61,386	8,068	476	610	56	7,879	53,508	31,236	8,398	39,633
2052	17,528	15,141	17,503	50,171	248	50,419	6,999	335	496	39	6,798	43,621	25,647	6,765	32,412
2053	15,894	11,098	11,668	38,659	227	38,886	5,770	233	368	29	5,605	33,281	19,069	5,067	24,136
2054	15,076	10,163	10,725	35,963	206	36,170	5,452	202	347	24	5,282	30,888	18,730	4,702	23,432
2055	11,901	8,671	9,546	30,118	182	30,300	4,605	192	304	23	4,470	25,830	15,826	4,039	19,865
2056	9,692	7,433	8,523	25,649	168	25,817	3,992	181	274	22	3,876	21,940	13,612	3,480	17,092
2057	9,063	6,047	7,261	22,370	134	22,504	3,599	148	243	21	3,483	19,022	12,375	3,037	15,412
2058	7,881	5,217	6,362	19,460	100	19,561	3,192	136	219	19	3,090	16,471	11,288	2,672	13,961
2059	1,254	4,056	4,757	10,067	18	10,084	1,231	128	163	18	1,178	8,907	5,430	1,624	7,054
2060	542	2,665	3,089	6,296	10	6,306	702	120	106	17	699	5,607	3,245	1,060	4,306
2061	395	2,308	2,730	5,433	10	5,443	624	98	95	16	611	4,832	2,879	928	3,808
2062	274	1,678	1,971	3,923	10	3,933	437	91	69	15	444	3,489	2,114	678	2,792
2063	145	1,546	1,801	3,492	10	3,502	406	66	65	13	394	3,108	2,038	584	2,622
2064	101	1,325	1,531	2,956	10	2,966	377	27	61	5	337	2,628	1,809	481	2,290
2065	58	903	1,016	1,977	1	1,978	256	16	41	3	228	1,750	1,222	320	1,542
2066	0	332	267	599	0	599	85	0	14	0	71	528	263	86	350
2067	0	261	216	478	0	478	69	0	11	0	58	420	206	71	277
2068	0	248	206	454	0	454	65	0	10	0	55	398	204	68	272
2069	0	238	198	437	0	437	63	0	10	0	53	384	208	65	274
2070	0	230	192	422	0	422	61	0	10	0	52	370	212	63	275
2071	0	222	185	407	0	407	59	0	9	0	50	357	216	61	277
2072	0	215	179	395	0	395	58	0	9	0	49	346	220	59	279
2073	0	207	173	380	0	380	56	0	9	0	47	333	225	57	281
Sub.	3,270,952	2,397,572	2,543,791	8,212,315	57,476	8,269,790	1,152,754	98,152	117,043	6,422	1,127,442	7,142,349	1,663,581	1,233,480	2,897,062
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	3,270,952	2,397,572	2,543,791	8,212,315	57,476	8,269,790	1,152,754	98,152	117,043	6,422	1,127,442	7,142,349	1,663,581	1,233,480	2,897,062
Disc	1,695,225	1,145,891	1,211,341	4,052,456	32,966	4,085,422	566,809	50,529	60,931	3,167	553,241	3,532,181	600,586	614,050	1,214,636

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	264	0	2	113,931	8,251	5,489	116,692	36,762	0	6,442	43,204	73,488	73,488	70,156
2025	750	0	2	277,960	9,297	5,236	282,022	278,513	0	75,654	354,167	-72,146	1,343	7,312
2026	894	0	2	478,679	10,749	4,892	484,535	254,123	0	98,847	352,970	131,566	132,908	112,661
2027	715	0	2	547,546	13,487	4,555	556,478	309,053	0	48,902	357,956	198,522	331,431	254,873
2028	628	0	1	522,955	12,933	4,246	531,641	94,095	0	52,985	147,080	384,561	715,992	505,310
2029	514	0	1	359,360	9,498	3,992	364,866	0	0	3,853	3,853	361,013	1,077,005	719,038
2030	424	0	1	262,676	7,515	3,762	266,429	0	0	618	618	265,811	1,342,816	862,099
2031	349	0	1	211,649	6,265	3,513	214,401	0	0	68	68	214,334	1,557,149	966,968
2032	288	0	1	178,267	5,491	3,405	180,353	0	0	69	69	180,284	1,737,433	1,047,157
2033	235	0	1	152,337	4,826	3,188	153,975	0	0	305	305	153,670	1,891,103	1,109,296
2034	192	0	1	133,904	4,297	2,986	135,215	0	0	72	72	135,144	2,026,247	1,158,974
2035	154	0	1	121,798	3,751	2,933	122,616	0	0	3,262	3,262	119,354	2,145,601	1,198,861
2036	123	0	1	109,091	3,415	2,827	109,678	0	0	50	50	109,629	2,255,230	1,232,166
2037	95	0	1	96,793	3,093	3,914	95,972	0	0	25	25	95,946	2,351,176	1,258,665
2038	72	0	1	86,650	2,790	3,989	85,451	0	0	285	285	85,166	2,436,343	1,280,048
2039	55	0	0	77,615	2,556	4,351	75,820	0	0	26	26	75,794	2,512,136	1,297,348
2040	41	0	0	71,005	2,355	3,898	69,461	0	0	1,521	1,521	67,941	2,580,077	1,311,446
2041	31	0	0	62,770	2,139	3,653	61,256	0	0	27	27	61,229	2,641,306	1,322,996
2042	23	0	0	55,680	1,967	3,813	53,834	0	0	28	28	53,806	2,695,112	1,332,223
2043	18	0	0	49,305	1,808	3,623	47,489	0	0	314	314	47,175	2,742,287	1,339,578
2044	13	0	0	44,136	1,667	3,453	42,350	0	0	1,078	1,078	41,272	2,783,559	1,345,427
2045	10	0	0	38,294	1,532	4,023	35,802	0	0	30	30	35,773	2,819,332	1,350,036
2046	7	0	0	32,954	1,343	3,702	30,595	0	0	30	30	30,565	2,849,897	1,353,616
2047	5	0	0	27,822	986	3,717	25,091	0	0	31	31	25,060	2,874,957	1,356,285
2048	4	0	0	23,705	671	3,809	20,568	0	0	32	32	20,536	2,895,493	1,358,273
2049	2	0	0	20,122	543	3,212	17,453	0	0	32	32	17,421	2,912,914	1,359,806
2050	2	0	0	16,982	497	3,251	14,229	0	0	33	33	14,196	2,927,110	1,360,941
2051	1	0	0	13,873	460	5,273	9,061	0	0	0	0	9,061	2,936,171	1,361,600
2052	1	0	0	11,208	401	5,625	5,984	0	0	0	0	5,984	2,942,155	1,361,996
2053	1	0	0	9,144	362	11,653	-2,147	0	0	0	0	-2,147	2,940,008	1,361,867
2054	1	0	0	7,455	335	4,284	3,507	0	0	0	0	3,507	2,943,515	1,362,058
2055	0	0	0	5,965	301	6,848	-582	0	0	0	0	-582	2,942,933	1,362,030
2056	0	0	0	4,848	275	6,883	-1,761	0	0	0	0	-1,761	2,941,172	1,361,950
2057	0	0	0	3,609	246	7,999	-4,144	0	0	0	0	-4,144	2,937,028	1,361,780
2058	0	0	0	2,510	224	7,206	-4,472	0	0	0	0	-4,472	2,932,556	1,361,613
2059	0	0	0	1,853	151	8,823	-6,820	0	0	0	0	-6,820	2,925,736	1,361,382
2060	0	0	0	1,302	91	13,104	-11,712	0	0	91	91	-11,712	2,914,024	1,361,020
2061	0	0	0	1,024	77	13,455	-12,354	0	0	0	0	-12,354	2,901,670	1,360,674
2062	0	0	0	697	64	25,612	-24,851	0	0	0	0	-24,851	2,876,819	1,360,041
2063	0	0	0	486	60	8,842	-8,296	0	0	0	0	-8,296	2,868,523	1,359,848
2064	0	0	0	338	34	12,660	-12,288	0	0	0	0	-12,288	2,856,236	1,359,589
2065	0	0	0	208	19	9,406	-9,178	0	0	0	0	-9,178	2,847,057	1,359,414
2066	0	0	0	178	0	10,402	-10,223	0	0	0	0	-10,223	2,836,834	1,359,236
2067	0	0	0	143	0	8,428	-8,285	0	0	0	0	-8,285	2,828,549	1,359,105
2068	0	0	0	126	0	8,722	-8,596	0	0	0	0	-8,596	2,819,953	1,358,981
2069	0	0	0	110	0	8,746	-8,636	0	0	0	0	-8,636	2,811,318	1,358,868
2070	0	0	0	95	0	11,114	-11,019	0	0	0	0	-11,019	2,800,298	1,358,737
2071	0	0	0	80	0	8,054	-7,974	0	0	0	0	-7,974	2,792,324	1,358,651
2072	0	0	0	67	0	7,755	-7,688	0	0	0	0	-7,688	2,784,636	1,358,575
2073	0	0	0	52	0	118,926	-118,874	0	0	0	0	-118,874	2,665,762	1,357,513
Sub.	5,912	0	19	4,239,357	126,823	433,252	3,932,927	972,546	0	294,619	1,267,165	2,665,579	2,665,579	1,357,513
Rem.	0	0	0	0	0	183	-183	0	0	0	0	-183	2,665,579	1,357,512
Tot.	5,912	0	19	4,239,357	126,823	433,435	3,932,744	972,546	0	294,619	1,267,165	2,665,579	2,665,579	1,357,512
Disc	3,687	0	11	2,313,848	68,080	47,889	2,334,039	754,314	0	222,213	976,527	1,357,512	1,357,512	1,357,512

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2024	116,692	41,947	53,357	89,721	0	0	9,558	5,336	29,673	0	44,567	89,134
2025	282,022	108,043	48,021	338,561	0	0	14,440	4,802	122,457	0	141,699	283,398
2026	484,535	192,450	43,219	470,227	0	0	20,766	4,322	160,127	0	185,215	370,431
2027	556,478	220,586	38,897	619,153	0	0	22,383	3,890	208,925	0	235,198	470,395
2028	531,641	251,187	35,007	504,323	0	0	20,587	3,501	151,297	0	175,384	350,768
2029	364,866	234,454	31,507	353,026	0	0	19,834	3,151	105,908	0	128,892	257,785
2030	266,429	215,239	28,356	247,118	0	0	16,966	2,836	74,135	0	93,937	187,874
2031	214,401	198,340	25,520	172,983	0	0	14,281	2,552	51,895	0	68,728	137,455
2032	180,353	184,128	22,968	121,088	0	0	12,139	2,297	36,326	0	50,763	101,525
2033	153,975	172,294	20,672	84,762	0	0	10,507	2,067	25,428	0	38,002	76,004
2034	135,215	161,859	18,604	59,333	0	0	9,228	1,860	17,800	0	28,888	57,777
2035	122,616	155,893	16,744	41,533	0	0	8,587	1,674	12,460	0	22,721	45,442
2036	109,678	147,355	15,070	29,073	0	0	8,053	1,507	8,722	0	18,282	36,564
2037	95,972	139,328	13,563	20,351	0	0	7,200	1,356	6,105	0	14,662	29,324
2038	85,451	132,412	12,206	14,246	0	0	6,544	1,221	4,274	0	12,039	24,077
2039	75,820	125,894	10,986	9,972	0	0	6,008	1,099	2,992	0	10,098	20,196
2040	69,461	121,407	9,887	6,980	0	0	5,718	989	2,094	0	8,801	17,601
2041	61,256	115,716	8,898	4,886	0	0	5,460	890	1,466	0	7,815	15,631
2042	53,834	110,285	8,009	3,420	0	0	5,040	801	1,026	0	6,867	13,735
2043	47,489	105,559	7,208	2,394	0	0	4,724	721	718	0	6,163	12,326
2044	42,350	101,912	6,487	1,676	0	0	4,582	649	503	0	5,734	11,467
2045	35,802	97,360	5,838	1,173	0	0	4,406	584	352	0	5,341	10,683
2046	30,595	92,985	5,254	821	0	0	4,109	525	246	0	4,881	9,761
2047	25,091	88,907	4,729	575	0	0	3,855	473	172	0	4,500	9,000
2048	20,568	85,084	4,256	402	0	0	3,634	426	121	0	4,180	8,360
2049	17,453	81,482	3,830	282	0	0	3,438	383	85	0	3,906	7,812
2050	14,229	78,077	3,447	197	0	0	3,264	345	59	0	3,668	7,336
2051	9,061	74,813	3,103	138	0	0	3,102	310	41	0	3,454	6,908
2052	5,984	71,710	2,792	97	0	0	2,951	279	29	0	3,259	6,518
2053	-2,147	68,760	2,513	68	0	0	2,812	251	20	0	0	3,084
2054	3,507	65,948	2,262	47	0	0	2,684	226	14	0	3,507	6,431
2055	-582	63,263	2,036	33	0	0	2,565	204	10	0	0	2,779
2056	-1,761	60,698	1,832	23	0	0	2,454	183	7	0	0	2,644
2057	-4,144	58,244	1,649	16	0	0	2,349	165	5	0	0	2,519
2058	-4,472	55,895	1,484	11	0	0	2,250	148	3	0	0	2,402
2059	-6,820	53,644	1,336	8	0	0	2,157	134	2	0	0	2,293
2060	-11,712	51,488	1,202	6	0	0	2,068	120	2	0	0	2,190
2061	-12,354	49,420	1,082	4	0	0	1,983	108	1	0	0	2,092
2062	-24,851	47,437	974	3	0	0	1,902	97	1	0	0	2,000
2063	-8,296	45,535	876	2	0	0	1,825	88	1	0	0	1,913
2064	-12,288	43,710	789	1	0	0	1,751	79	0	0	0	1,830
2065	-9,178	41,959	710	1	0	0	1,680	71	0	0	0	1,752
2066	-10,223	40,279	639	1	0	0	1,613	64	0	0	0	1,677
2067	-8,285	38,666	575	0	0	0	1,548	57	0	0	0	1,605
2068	-8,596	37,118	517	0	0	0	1,486	52	0	0	0	1,537
2069	-8,636	35,633	466	0	0	0	1,426	47	0	0	0	1,473
2070	-11,019	34,207	419	0	0	0	1,369	42	0	0	0	1,411
2071	-7,974	32,838	377	0	0	0	1,314	38	0	0	0	1,352
2072	-7,688	31,524	339	0	0	0	1,261	34	0	0	0	1,295
2073	-118,874	30,263	306	0	0	0	1,211	31	0	0	0	1,241
Sub.	3,932,927	30,263	306	0	0	0	301,071	53,082	1,025,505	0	1,341,152	2,720,810
Rem.	-183	30,263	306	0	0	0	5,364	113	0	0	0	5,477
Tot.	3,932,744	30,263	306	0	0	0	306,435	53,194	1,025,505	0	1,341,152	2,726,287
Disc	2,334,039						127,186	27,980	681,231	0	835,233	1,671,630

AFTER TAX ANALYSIS

Year	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
	Taxable Income M\$	Income Tax M\$	Income Tax M\$				Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2024	72,125	10,819	5,784	0	0	16,603	73,488	73,488	70,156	56,885	56,885	54,326
2025	140,323	21,048	11,241	0	0	32,289	-72,146	1,343	7,312	-104,435	-47,550	-36,506
2026	299,320	44,898	23,964	0	0	68,862	131,566	132,908	112,661	62,704	15,154	14,581
2027	321,280	48,192	25,715	0	0	73,907	198,522	331,431	254,873	124,615	139,770	103,849
2028	356,257	53,439	28,502	0	0	81,940	384,561	715,992	505,310	302,621	442,391	300,924
2029	235,974	35,396	18,879	0	0	54,275	361,013	1,077,005	719,038	306,738	749,129	482,521
2030	172,492	25,874	13,800	0	0	39,674	265,811	1,342,816	862,099	226,137	975,266	604,229
2031	145,673	21,851	11,655	0	0	33,506	214,334	1,557,149	966,968	180,828	1,156,093	692,704
2032	129,590	19,438	10,368	0	0	29,806	180,284	1,737,433	1,047,157	150,477	1,306,571	759,636
2033	115,973	17,396	9,278	0	0	26,674	153,670	1,891,103	1,109,296	126,996	1,433,566	810,988
2034	106,327	15,949	8,507	0	0	24,456	135,144	2,026,247	1,158,974	110,688	1,544,254	851,677
2035	99,895	14,984	7,992	0	0	22,976	119,354	2,145,601	1,198,861	96,378	1,640,632	883,885
2036	91,396	13,709	7,312	0	0	21,022	109,629	2,255,230	1,232,166	88,607	1,729,239	910,804
2037	81,310	12,196	6,505	0	0	18,702	95,946	2,351,176	1,258,665	77,245	1,806,484	932,137
2038	73,412	11,012	5,873	0	0	16,885	85,166	2,436,343	1,280,048	68,281	1,874,765	949,281
2039	65,722	9,858	5,258	0	0	15,116	75,794	2,512,136	1,297,348	60,677	1,935,442	963,131
2040	60,661	9,099	4,853	0	0	13,952	67,941	2,580,077	1,311,446	53,988	1,989,430	974,334
2041	53,441	8,016	4,276	0	0	12,292	61,229	2,641,306	1,322,996	48,937	2,038,367	983,565
2042	46,967	7,045	3,758	0	0	10,803	53,806	2,695,112	1,332,223	43,003	2,081,371	990,939
2043	41,326	6,199	3,306	0	0	9,505	47,175	2,742,287	1,339,578	37,670	2,119,041	996,812
2044	36,616	5,492	2,930	0	0	8,422	41,272	2,783,559	1,345,427	32,850	2,151,891	1,001,468
2045	30,461	4,569	2,437	0	0	7,006	35,773	2,819,332	1,350,036	28,766	2,180,657	1,005,174
2046	25,715	3,857	2,057	0	0	5,914	30,565	2,849,897	1,353,616	24,650	2,205,308	1,008,062
2047	20,591	3,089	1,647	0	0	4,736	25,060	2,874,957	1,356,285	20,324	2,225,632	1,010,226
2048	16,388	2,458	1,311	0	0	3,769	20,536	2,895,493	1,358,273	16,767	2,242,399	1,011,849
2049	13,547	2,032	1,084	0	0	3,116	17,421	2,912,914	1,359,806	14,305	2,256,704	1,013,108
2050	10,561	1,584	845	0	0	2,429	14,196	2,927,110	1,360,941	11,767	2,268,471	1,014,049
2051	5,607	841	449	0	0	1,290	9,061	2,936,171	1,361,600	7,771	2,276,243	1,014,614
2052	2,725	409	218	0	0	627	5,984	2,942,155	1,361,996	5,357	2,281,600	1,014,968
2053	0	0	0	0	0	0	-2,147	2,940,008	1,361,867	-2,147	2,279,453	1,014,839
2054	0	0	0	0	0	0	3,507	2,943,515	1,362,058	3,507	2,282,959	1,015,031
2055	0	0	0	0	0	0	-582	2,942,933	1,362,030	-582	2,282,377	1,015,002
2056	0	0	0	0	0	0	-1,761	2,941,172	1,361,950	-1,761	2,280,616	1,014,922
2057	0	0	0	0	0	0	-4,144	2,937,028	1,361,780	-4,144	2,276,472	1,014,752
2058	0	0	0	0	0	0	-4,472	2,932,556	1,361,613	-4,472	2,272,000	1,014,585
2059	0	0	0	0	0	0	-6,820	2,925,736	1,361,382	-6,820	2,265,181	1,014,354
2060	0	0	0	0	0	0	-11,712	2,914,024	1,361,020	-11,712	2,253,469	1,013,993
2061	0	0	0	0	0	0	-12,354	2,901,670	1,360,674	-12,354	2,241,115	1,013,646
2062	0	0	0	0	0	0	-24,851	2,876,819	1,360,041	-24,851	2,216,264	1,013,013
2063	0	0	0	0	0	0	-8,296	2,868,523	1,359,848	-8,296	2,207,968	1,012,821
2064	0	0	0	0	0	0	-12,288	2,856,236	1,359,589	-12,288	2,195,680	1,012,562
2065	0	0	0	0	0	0	-9,178	2,847,057	1,359,414	-9,178	2,186,502	1,012,386
2066	0	0	0	0	0	0	-10,223	2,836,834	1,359,236	-10,223	2,176,279	1,012,208
2067	0	0	0	0	0	0	-8,285	2,828,549	1,359,105	-8,285	2,167,994	1,012,077
2068	0	0	0	0	0	0	-8,596	2,819,953	1,358,981	-8,596	2,159,398	1,011,953
2069	0	0	0	0	0	0	-8,636	2,811,318	1,358,868	-8,636	2,150,762	1,011,840
2070	0	0	0	0	0	0	-11,019	2,800,298	1,358,737	-11,019	2,139,743	1,011,709
2071	0	0	0	0	0	0	-7,974	2,792,324	1,358,651	-7,974	2,131,769	1,011,623
2072	0	0	0	0	0	0	-7,688	2,784,636	1,358,575	-7,688	2,124,081	1,011,547
2073	0	0	0	0	0	0	-118,874	2,665,762	1,357,513	-118,874	2,005,207	1,010,485
Sub.	2,871,675	430,751	229,804	0	0	660,555	2,665,762	2,665,762	1,357,513	2,005,207	2,005,207	1,010,485
Rem.	0	0	0	0	0	0	-183	2,665,579	1,357,512	-183	2,005,023	1,010,484
Tot.	2,871,675	430,751	229,804	0	0	660,555	2,665,579	2,665,579	1,357,512	2,005,023	2,005,023	1,010,484
Disc	1,508,581	226,287	120,740	0	0	347,028	1,357,512	1,357,512	1,357,512	1,010,484	1,010,484	1,010,484

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2024				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	14,350	289	14,639	11,859	1.000	14,639	8	42.0	12.4	6.0
Hvy Oil	Mbbl	470	0	470	386	1.000	470	0	16.0	5.6	2.9
Tight Oil	Mbbl	17,356	0	17,356	14,362	1.000	17,356	10	32.0	101.2	5.1
Total: Total Oil	Mbbl	32,176	289	32,465	26,607	1.000	32,465	18	42.0	22.7	5.4
Solution Gas	MMcf	34,378	528	34,906	31,805	6.000	5,818	3	42.0	9.1	5.7
Residue Gas	MMcf	464,995	3,266	468,261	431,220	6.000	78,044	43	50.0	23.5	6.3
Shale Gas	MMcf	42,763	0	42,763	39,348	6.000	7,127	4	32.0	46.7	5.1
CBM	MMcf	289	27	316	295	6.000	53	0	17.0	5.8	3.4
Total: Gas	MMcf	542,425	3,822	546,247	502,668	6.000	91,041	51	50.0	22.1	6.1
Gas Heat Content	BBtu	542,425	3,822	546,247	502,668	0.000	0	0	50.0	22.1	6.1
Condensate	Mbbl	11,040	76	11,116	9,008	1.000	11,116	6	50.0	23.3	6.4
Field Condensate (NGL)	Mbbl	548	4	553	442	1.000	553	0	44.0	9.9	6.0
Butane	Mbbl	8,122	70	8,191	6,877	1.000	8,191	5	50.0	24.5	6.4
Propane	Mbbl	15,039	68	15,107	12,320	1.000	15,107	8	50.0	25.3	6.5
Ethane	Mbbl	21,311	82	21,393	19,767	1.000	21,393	12	50.0	26.5	6.7
NGL Plus	Mbbl	0	1	1	1	1.000	1	0	33.0	4.7	3.2
Total: NGL	Mbbl	56,060	301	56,361	48,414	1.000	56,361	31	50.0	24.8	6.5
Total: Oil+NGL	Mbbl	88,236	590	88,826	75,021	1.000	88,826	49	50.0	24.0	6.0
Total: Oil Eq.	Mboe	178,640	1,227	179,867	158,799	1.000	179,867	100	50.0	23.0	6.1

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	92.91	-4.62	88.29	16.52	17.98	0.08	53.70	1,237,012	18	609,067	18
Hvy Oil	\$/bbl	92.91	-7.42	85.49	15.40	17.73	0.03	52.35	35,286	1	24,991	1
Tight Oil	\$/bbl	92.91	-7.47	85.44	10.26	0.00	0.00	75.18	1,418,701	20	777,719	22
Total: Total Oil	\$/bbl	92.91	-5.12	87.79	15.71	15.82	0.07	56.19	2,690,999	38	1,411,778	41
Solution Gas	\$/Mcf	1.92	0.14	2.06	0.16	4.50	0.00	-2.60	133,753	2	66,884	2
Residue Gas	\$/Mcf	1.92	0.18	2.09	0.18	3.27	0.00	-1.36	1,911,871	27	899,704	26
Shale Gas	\$/Mcf	1.92	0.30	2.21	0.16	0.00	0.00	2.05	184,269	3	97,295	3
CBM	\$/Mcf	1.92	0.01	1.92	0.14	0.00	0.00	1.78	681	0	517	0
Total: Gas	\$/Mcf	1.92	0.17	2.09	0.17	3.33	0.00	-1.42	2,230,574	32	1,064,401	31
Condensate	\$/bbl	96.38	0.00	96.38	24.35	0.00	0.08	71.95	1,047,244	15	498,419	14
Field Condensate (NGL)	\$/bbl	92.91	0.37	93.28	19.35	0.00	0.05	73.88	49,043	1	24,672	1
Butane	\$/bbl	48.16	0.00	48.16	11.95	0.00	0.05	36.16	381,517	5	180,727	5
Propane	\$/bbl	26.33	0.00	26.33	6.31	0.00	0.03	19.99	444,636	6	208,840	6
Ethane	\$/bbl	2.44	0.00	2.44	0.34	0.00	0.01	2.09	177,246	3	80,417	2
NGL Plus	\$/bbl	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	2	0	2	0
Total: NGL	\$/bbl	37.40	0.01	37.41	9.13	0.00	0.04	28.25	2,099,689	30	993,077	29
Total: Oil+NGL	\$/bbl	58.89	-1.98	56.91	11.59	6.12	0.05	39.15	4,789,065	68	2,404,055	69
Total: Oil Eq.	\$/boe	39.97	-6.44	33.53	6.03	13.43	0.03	14.04	7,018,884	100	3,468,083	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue	Operating Income	Capital Invest.	Cash Flow		Operating Income	Capital Invest.	Cash Flow	
				M\$	M\$	M\$	M\$	\$/boe	M\$	M\$	M\$	\$/boe
Crown Royalty	16.4981	14.0369	0	4,239,357	3,932,744	1,267,165	2,665,579	14.82	3,272,188	1,267,165	2,005,023	11.15
Non-crown Royalty	1.9336	1.1952	5	3,018,809	3,003,819	1,106,972	1,896,847	10.55	2,542,426	1,106,972	1,435,454	7.98
Mineral Tax	0.1031	0.0720	8	2,556,281	2,570,163	1,025,658	1,544,505	8.59	2,184,011	1,025,658	1,158,353	6.44
NPI Payment	0.0016	0.0005	10	2,313,848	2,334,039	976,527	1,357,512	7.55	1,987,012	976,527	1,010,484	5.62
			12	2,109,810	2,132,302	930,981	1,201,321	6.68	1,817,951	930,981	886,970	4.93
			15	1,858,116	1,880,884	868,634	1,012,250	5.63	1,606,441	868,634	737,807	4.10
			20	1,540,337	1,560,948	778,297	782,651	4.35	1,336,117	778,297	557,820	3.10

Evaluator: Hafeez, Qamar
Run Date: March 04, 2024 09:51:15

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

List of Tables

Table EP-1 Summary of Company Annual Other Income

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.

In the Securities Reporting section, working interest (or Company Gross) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**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, 2022 to September 30, 2023. 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 as summarized (for the total proved plus probable reserves category) in Table EP-1.

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	53,356.9
Canadian Development Expense (CDE)	30	52,958.7
Capital Cost Allowance: (CCA)		
Class 41	25	33,873.3
Class 14.1	5	1,563.2
Class 10	30	68.5

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 December 31, 2023.
- 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 January 1, 2024, until December 31, 2026, 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 EP-1

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary**

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

**Proved Plus Probable
 Total
 3 Consultants' Average (2024-01)
 December 31, 2023**

Company Annual Other Income (M\$)

Entity Description	Year												Totals		
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Subtotal	Remainder	Total
Summary															
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carmangay	99	93	87	68	58	49	38	3	0	0	0	0	495	0	495
Clair	4	7	6	5	4	0	0	0	0	0	0	0	27	0	27
Edson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elmworth	161	295	260	231	207	187	171	157	146	135	126	118	2,195	888	3,083
Gilby North	418	600	806	794	896	796	636	552	496	452	416	384	7,247	4,472	11,719
Gilby South	463	1,063	1,649	1,383	1,083	964	868	803	749	690	639	606	10,960	6,661	17,621
GORR Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Greater Medicine River	107	327	437	275	215	181	158	141	128	117	106	98	2,290	844	3,134
Hangingsstone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leedale	204	189	178	168	158	148	135	121	111	97	88	84	1,682	586	2,267
Lodgepole	1,515	1,676	2,318	5,571	5,620	3,524	2,578	2,040	1,786	1,561	1,389	1,254	30,832	9,100	39,932
Marten	293	268	246	226	209	191	176	162	150	138	128	0	2,188	0	2,188
Marten (Clearwater)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nevis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Creek	94	130	126	122	107	83	70	62	55	50	45	40	983	366	1,348
Rimbey	1,200	1,020	867	737	626	532	453	385	327	278	236	201	6,862	1,062	7,924
Rimbey Units	2,500	2,125	1,806	1,535	1,305	1,109	943	801	681	579	492	418	14,296	2,315	16,611
Simonette North	548	854	992	1,502	1,826	1,239	867	670	537	441	377	319	10,174	2,080	12,254
Simonette South	96	229	610	544	320	232	184	154	132	116	103	93	2,812	828	3,641
Tony Creek	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wapiti	548	421	363	326	297	263	238	213	192	172	152	136	3,319	1,260	4,578
Willesden Green	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Summary	8,251	9,297	10,749	13,487	12,933	9,498	7,515	6,265	5,491	4,826	4,297	3,751	96,360	30,462	126,823

PRODUCT PRICE AND MARKET FORECASTS

January 1, 2024

The three leading Canadian oil and gas evaluation consulting firms, GLJ Ltd., McDaniel & Associates Consultants Ltd., and Sproule have each independently prepared their January 1, 2024 price and market forecasts. The arithmetic average of the three price and market forecasts are summarized in the attached Tables 1, 2 and 3 after a comprehensive review of information. Information sources for GLJ's price forecast include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. GLJ's forecasts are based on an informed interpretation of currently available data. While the 3 Consultants' Average forecasts included herein are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.



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

United States			Europe			Canada										
WTI Crude Oil Cushing, Oklahoma			Brent Crude Oil FOB North Sea			MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)				
Year	Inflation %	CADUSD Exchange Rate USD/CAD	Constant 2024\$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2024	0.00	0.752	73.67	73.67	78.00	92.91	77.44	76.74	69.01	93.35	88.90	6.88	29.65	47.69	96.79	
2025	2.00	0.752	73.51	74.98	79.18	95.04	80.48	79.77	71.90	95.50	90.95	10.76	35.13	48.83	98.75	
2026	2.00	0.755	73.18	76.14	80.36	96.07	81.84	81.12	72.78	96.53	91.91	13.16	35.43	49.36	100.71	
2027	2.00	0.755	73.18	77.66	81.79	97.99	83.61	82.88	74.41	98.46	93.75	13.44	36.14	50.35	102.72	
2028	2.00	0.755	73.18	79.22	83.41	99.95	85.78	85.04	76.56	100.43	95.63	13.71	36.87	51.35	104.78	
2029	2.00	0.755	73.18	80.80	85.09	101.95	87.49	86.74	78.10	102.44	97.53	14.00	37.60	52.38	106.87	
2030	2.00	0.755	73.18	82.42	86.79	103.98	89.24	88.48	79.67	104.49	99.48	14.28	38.35	53.43	109.01	
2031	2.00	0.755	73.18	84.06	88.52	106.07	91.02	90.24	81.27	106.58	101.48	14.58	39.12	54.50	111.19	
2032	2.00	0.755	73.18	85.75	90.29	108.18	92.83	92.04	82.90	108.71	103.50	14.87	39.90	55.58	113.41	
2033	2.00	0.755	73.18	87.46	92.10	110.35	94.69	93.89	84.57	110.88	105.57	15.17	40.70	56.70	115.67	
2034	2.00	0.755	73.18	89.21	93.94	112.56	96.58	95.77	86.26	113.10	107.69	15.48	41.52	57.83	117.98	
2035	2.00	0.755	73.18	90.99	95.82	114.81	98.52	97.68	87.98	115.36	109.84	15.79	42.35	58.99	120.34	
2036	2.00	0.755	73.18	92.82	97.74	117.10	100.49	99.63	89.74	117.67	112.03	16.10	43.20	60.17	122.75	
2037	2.00	0.755	73.18	94.67	99.69	119.44	102.50	101.63	91.54	120.02	114.28	16.42	44.06	61.37	125.20	
2038	2.00	0.755	73.18	96.56	101.68	121.83	104.55	103.66	93.37	122.42	116.56	16.75	44.94	62.60	127.71	
2039+	2.00	0.755	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 January 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 \$	Then Current	Then Current	Then Current	Then Current	Spot Constant 2024 \$	Spot Then Current	ARP	SaskEnergy	Spot	Huntingdon/ Sumas Spot	Westcoast Station 2	Spot Plant Gate	Sulphur FOB Vancouver	CAD/lt
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/lt	CAD/lt
2024	2.75	2.75	2.58	2.20	2.68	1.92	1.92	1.92	2.45	1.98	2.83	2.06	1.74	107.15	55.40
2025	3.57	3.64	3.46	3.37	3.57	3.02	3.08	3.08	3.62	3.15	3.72	3.26	2.92	120.80	73.03
2026	3.86	4.02	3.85	4.05	3.95	3.61	3.75	3.75	4.29	3.83	4.10	3.93	3.59	123.21	74.70
2027	3.87	4.10	3.92	4.13	4.03	3.61	3.83	3.83	4.38	3.91	4.19	4.01	3.67	125.68	76.95
2028	3.86	4.18	4.01	4.21	4.11	3.61	3.91	3.91	4.46	3.99	4.27	4.09	3.75	128.19	79.24
2029	3.86	4.27	4.08	4.30	4.19	3.62	4.00	4.00	4.55	4.08	4.36	4.17	3.83	130.75	81.57
2030	3.86	4.35	4.17	4.38	4.27	3.62	4.08	4.08	4.63	4.16	4.44	4.25	3.91	133.37	83.95
2031	3.87	4.44	4.25	4.47	4.37	3.63	4.17	4.17	4.73	4.25	4.54	4.34	3.99	136.04	86.38
2032	3.86	4.53	4.34	4.56	4.45	3.63	4.25	4.25	4.82	4.34	4.63	4.42	4.08	138.76	88.86
2033	3.86	4.62	4.43	4.65	4.54	3.63	4.34	4.34	4.91	4.43	4.72	4.51	4.16	141.53	90.63
2034	3.86	4.71	4.51	4.74	4.63	3.63	4.43	4.43	5.01	4.52	4.82	4.60	4.24	144.36	92.45
2035	3.86	4.80	4.60	4.84	4.72	3.63	4.51	4.51	5.11	4.61	4.91	4.69	4.33	147.25	94.29
2036	3.86	4.90	4.70	4.94	4.82	3.63	4.60	4.60	5.21	4.71	5.01	4.79	4.41	150.19	96.18
2037	3.86	5.00	4.80	5.03	4.92	3.63	4.70	4.70	5.32	4.80	5.11	4.88	4.5	153.20	98.10
2038	3.86	5.10	4.88	5.13	5.02	3.63	4.79	4.79	5.42	4.90	5.22	4.98	4.59	156.26	100.06
2039+	3.86	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.63	+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 January 1, 2024

Year	Inflation %	CADUSD	GBPUSD	EURUSD	WTI	Light	Brent	Maya	NYMEX Henry Hub	National	Dutch TTF	JKM						
		Exchange Rate USD/CAD	Exchange Rate USD/GBP	Exchange Rate USD/EUR	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 USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu		
2024	0.00	0.752	1.253	1.087	73.67	98.00	76.49	101.76	78.00	103.77	68.34	90.91	2.75	3.66	11.87	15.79	12.1	12.87
2025	2.00	0.752	1.272	1.108	74.98	99.76	77.80	103.50	79.18	105.33	69.98	93.10	3.64	4.84	13.09	17.42	13.49	13.59
2026	2.00	0.755	1.277	1.117	76.14	100.85	78.95	104.57	80.36	106.44	70.97	94.00	4.02	5.32	12.81	16.96	13.21	13.31
2027	2.00	0.755	1.283	1.125	77.66	102.87	80.35	106.43	81.79	108.33	72.22	95.66	4.10	5.43	12.62	16.71	13.02	13.37
2028	2.00	0.755	1.283	1.132	79.22	104.92	81.95	108.54	83.41	110.48	73.66	97.56	4.18	5.54	12.87	17.05	13.3	14.02
2029	2.00	0.755	1.283	1.132	80.80	107.02	83.59	110.72	85.09	112.70	75.14	99.52	4.27	5.65	13.13	17.39	13.56	14.29
2030	2.00	0.755	1.283	1.132	82.42	109.16	85.27	112.94	86.79	114.96	76.65	101.52	4.35	5.76	13.40	17.74	13.83	14.57
2031	2.00	0.755	1.283	1.132	84.06	111.34	86.97	115.19	88.52	117.25	78.17	103.54	4.44	5.88	13.66	18.09	14.11	14.86
2032	2.00	0.755	1.283	1.132	85.75	113.57	88.71	117.50	90.29	119.59	79.74	105.61	4.53	5.99	13.93	18.45	14.39	15.14
2033	2.00	0.755	1.283	1.132	87.46	115.84	90.48	119.85	92.10	121.98	81.33	107.72	4.62	6.11	14.21	18.82	14.68	14.89
2034	2.00	0.755	1.283	1.132	89.21	118.16	92.29	122.24	93.94	124.42	82.96	109.88	4.71	6.24	14.50	19.20	14.98	15.18
2035	2.00	0.755	1.283	1.132	90.99	120.52	94.14	124.69	95.82	126.91	84.62	112.07	4.80	6.36	14.79	19.59	15.27	15.47
2036	2.00	0.755	1.283	1.132	92.82	122.93	96.02	127.18	97.74	129.45	86.31	114.31	4.90	6.49	15.08	19.98	15.58	15.78
2037	2.00	0.755	1.283	1.132	94.67	125.39	97.94	129.73	99.69	132.04	88.04	116.60	5.00	6.62	15.38	20.37	15.89	16.08
2038	2.00	0.755	1.283	1.132	96.56	127.90	99.90	132.32	101.68	134.68	89.80	118.94	5.10	6.75	15.69	20.78	16.21	16.39
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.

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SECURITIES REPORTING OUTLINE

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SECURITIES REPORTING DISCUSSION

The Canadian Securities Administrators (CSA) have set out disclosure standards for Canadian publicly traded oil and gas companies in National Instrument 51-101 (NI 51-101).

This section presents reserves data following the item numbering and formatting in CSA Form 51-101F1 and the sample tables contained in Appendix 1 to the NI 51-101 Companion Policy (51-101CP). This section has been provided to assist the Company in preparing the disclosure required by NI 51-101 and is not intended to be reproduced "as is" in order to satisfy those requirements. The information provided relates only to certain parts of the disclosure required by NI 51-101 and, as a whole, is not presented in a format suitable for compliance with those requirements. It is the Company's responsibility to prepare the format for its disclosure and to ensure compliance with the disclosure requirements of NI 51-101.

The Report on Reserves Data, Form 51-101F2, is provided separately.

Note Regarding Nomenclature:

Throughout this report, "Company Interest" reserves refers 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.

In this Securities Reporting section, Company Gross (or working interest) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

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

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. **Effective Date:**
The effective date of the reserves estimates and revenue projections in this report is December 31, 2023.
2. **Data Date:**
Estimates of reserves and projections of production were generally prepared using general well information and production data available in the public domain to approximately September 30, 2023. In certain instances, the Company provided production and well information up to December 31, 2023. The Company has provided GLJ with a representation letter confirming that complete and correct information has been provided to GLJ.
3. **Preparation Date:**
The preparation date (the latest date of receipt of information relevant to this evaluation) of this report is February 22, 2024.

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Reserves (Forecast Case)
Refer to Table FP-1
2. Net Present Value of Future Net Revenue (Forecast Case)
Refer to Table FP-2
3. Additional Information Concerning Future Net Revenue (Forecast Case)
 - (a) and (b) Undiscounted Revenue and Costs
Refer to Table FP-3
 - (c) Discounted Future Net Revenue by Product Type
Refer to Table FP-4

PART 3 PRICING ASSUMPTIONS

Item 3.2 Forecast Prices Used in Estimates

1. (a) The forecast reference prices used in preparing the Company's reserves data are provided in Table FP-5.

This price forecast is the arithmetic average of the standard price forecasts from three leading Canadian oil and gas evaluation consulting firms (GLJ Ltd., McDaniel & Associates Consultants Ltd., and Sproule) effective January 1, 2024.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

Tables FP-6A and FP-6B provide reconciliations of Company Gross reserves based on forecast prices and costs for the current and prior year-end evaluations, respectively.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

1.(a) and 2.(a) Year First Attributed

Table FP-7 provides a summary of the undeveloped reserves first attributed during the current fiscal year and the Company total at the current year-end effective date. Figures for prior years may be extracted from previous annual disclosure.

GLJ notes that Canadian Securities Administrators have indicated a preference that undeveloped reserves be broken out as shown in the table below.

FP-7

Company Gross Reserves First Attributed by Year

Proved Undeveloped Reserves

	Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	1,462	2,133	132	137	67,139	110,689	8,879	11,622
2022	428	2,356	-	-	16,449	103,388	1,626	15,756
2023	-	2,242	-	-	7,271	127,741	192	14,802

	Tight Oil (Mbbbl)		Synthetic Crude Oil (Mbbbl)		Bitumen (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	-	1,849	-	-	-	-
2022	2,223	3,721	-	-	-	-
2023	-	3,661	-	-	-	-

	Shale Gas (MMcf)		CBM (MMcf)		Oil Equivalent (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	-	6,895	-	-	21,663	35,337
2022	3,500	9,882	-	-	7,603	40,710
2023	-	10,063	-	-	1,404	43,672

Probable Undeveloped Reserves

	Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	1,954	3,309	238	245	111,931	154,351	14,241	17,016
2022	748	3,874	-	-	15,417	155,380	2,177	21,373
2023	-	3,665	135	135	2,746	171,568	-	20,220

	Tight Oil (Mbbbl)		Synthetic Crude Oil (Mbbbl)		Bitumen (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	-	3,494	-	-	-	-
2022	9,903	12,878	-	-	-	-
2023	-	12,865	-	-	-	-

	Shale Gas (MMcf)		CBM (MMcf)		Oil Equivalent (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	12,947	12,947	-	-	37,246	51,946
2022	-	27,666	-	-	15,399	68,634
2023	-	27,908	-	-	593	70,131

* "First Attributed" refers to reserves first attributed at year-end of the corresponding fiscal yr

1.(b) and 2.(b) General Basis for Reserves and Timing of Development

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook.

Approximately 100 percent of the proved undeveloped reserves and the proved plus probable undeveloped reserves are scheduled to be developed within the next 5 years with maintenance capital scheduled beyond this 5-year timeframe.

An outline of properties for which development has been scheduled after 2023 is provided below under Item 5.3. Properties where development is scheduled beyond the next two years generally have development opportunities which are being exploited at a controlled pace within facility and budget constraints.

The Company's plans include a concerted development and capital program from 2025 through 2028 to develop the undeveloped reserves. The Company has specified that they are actively looking to accelerate development of its extensive inventory and have availability of capital where investment requirements exceed net cash flow from existing operations.

Item 5.2 Significant Factors or Uncertainties

The evaluated oil and gas properties of the Company have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

Item 5.3 Future Development Costs

Tables FP-8 and FP-8A summarize capital development costs, including maintenance capital, related to the recovery of the Company's reserves. Properties where development is scheduled beyond the next two years generally have significant development opportunities which are being exploited at a controlled pace within facility and budget constraints.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.3 Forward Contracts

In accordance with the provisions in NI 51-101, the impact of the Company's financial hedges has not been included in this report.

Item 6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are payable by the Company in 2024 in the total proved and the total proved plus probable reserves categories. After tax revenue projections are provided in the Summary section of this report.

Item 6.8 Production Estimates

Table FP-9 presents a forecast of the Company's production by product type in the first year of forecast.

Company: **i3 Energy Canada Ltd.**
Property: **Corporate**
Description: **Summary with After-Tax**

Table FP-1

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **3 Consultants' Average (2024-01)**
Effective Date: **December 31, 2023**

Summary Of Oil And Gas Reserves

Reserves Category	Light & Medium Oil		Heavy Oil		Tight Oil		Conventional Natural Gas		Shale Gas	
	Company Gross Mbbl	Company Net Mbbl	Company Gross Mbbl	Company Net Mbbl	Company Gross Mbbl	Company Net Mbbl	Company Gross MMcf	Company Net MMcf	Company Gross MMcf	Company Net MMcf
PROVED										
Producing	6,310	5,289	225	180	544	442	142,570	134,302	3,168	2,906
Developed Non-Producing	105	108	0	0	5	4	6,917	6,443	22	20
Undeveloped	2,242	1,892	0	0	3,661	3,271	127,741	118,555	10,063	9,489
TOTAL PROVED	8,657	7,289	225	180	4,209	3,716	277,228	259,300	13,252	12,416
TOTAL PROBABLE	5,694	4,570	244	206	13,147	10,646	222,145	203,724	29,511	26,933
TOTAL PROVED PLUS PROBABLE	14,350	11,859	470	386	17,356	14,362	499,373	463,025	42,763	39,348
			Coal Bed Methane		Natural Gas Liquids		Oil Equivalent			
Reserves Category			Company Gross MMcf	Company Net MMcf	Company Gross Mbbl	Company Net Mbbl	Company Gross Mboe	Company Net Mboe		
PROVED										
Producing			209	214	14,939	13,098	46,343	41,912		
Developed Non-Producing			0	0	769	647	2,035	1,836		
Undeveloped			0	0	14,802	12,960	43,672	39,464		
TOTAL PROVED			209	214	30,510	26,705	92,050	83,212		
TOTAL PROBABLE			80	81	25,550	21,709	86,590	75,587		
TOTAL PROVED PLUS PROBABLE			289	295	56,060	48,414	178,640	158,799		

Table FP-2

Company: **i3 Energy Canada Ltd.**
Property: **Corporate**
Description: **Summary with After-Tax**

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various Classifications
3 Consultants' Average (2024-01)
December 31, 2023

Summary Net Present Values of Future Net Revenue

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Net Present Values of Future Net Revenue After Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	\$/boe	\$/Mcfe
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
PROVED												
Producing	332,725	453,480	400,933	347,026	304,620	222,036	365,830	328,740	285,753	251,396	9.57	1.59
Developed Non-Producing	21,809	17,088	13,826	11,482	9,739	16,736	13,107	10,583	8,766	7,413	7.53	1.25
Undeveloped	580,244	374,835	248,296	167,201	112,914	435,697	268,638	166,113	101,167	58,366	6.29	1.05
TOTAL PROVED	934,777	845,402	663,055	525,709	427,273	674,469	647,575	505,436	395,686	317,175	7.97	1.33
TOTAL PROBABLE	1,730,802	1,051,445	694,457	486,541	355,378	1,330,554	787,879	505,048	342,121	240,645	9.19	1.53
TOTAL PROVED PLUS PROBABLE	2,665,579	1,896,847	1,357,512	1,012,250	782,651	2,005,023	1,435,454	1,010,484	737,807	557,820	8.55	1.42

Notes

1. Unit values are based on Company Net Reserves.

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Table FP-3

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Aband. & Recl. Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Tax M\$	Future Net Revenue After Income Taxes M\$
Proved Producing	2,028,871	257,403	1,052,192	11,717	374,818	332,725	110,689	222,036
Proved Developed Non-Producing	72,878	8,463	40,895	1,521	205	21,809	5,072	16,736
Proved Undeveloped	1,808,245	194,360	496,556	512,776	24,310	580,244	144,547	435,697
Total Proved	3,909,994	460,226	1,589,643	526,014	399,333	934,777	260,308	674,469
Total Probable	4,486,619	673,146	1,307,419	741,151	34,102	1,730,802	400,248	1,330,554
Total Proved Plus Probable	8,396,613	1,133,372	2,897,062	1,267,165	433,435	2,665,579	660,555	2,005,023

Notes

1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary**

Table FP-4

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Future Net Revenue by Production Group

Future Net Revenue Before Income Taxes [3]
 (Discounted at 10% per year)

	M\$	\$/boe	\$/Mcfe
Proved Producing			
Light & Medium Oil [1]	165,062	17.65	2.94
Heavy Oil [1]	5,761	31.70	5.28
Tight Oil [1]	21,817	22.03	3.67
Conventional Natural Gas [2]	207,892	6.64	1.11
Shale Gas [2]	198	13.89	2.32
Coal Bed Methane [2]	203	3.01	0.50
Total: Proved Producing	400,933	9.57	1.59
Total Proved			
Light & Medium Oil [1]	222,908	18.74	3.12
Heavy Oil [1]	6,486	35.76	5.96
Tight Oil [1]	70,687	11.55	1.92
Conventional Natural Gas [2]	362,503	5.58	0.93
Shale Gas [2]	242	14.56	2.43
Coal Bed Methane [2]	228	3.40	0.57
Total: Total Proved	663,055	7.97	1.33
Total Proved Plus Probable			
Light & Medium Oil [1]	346,575	17.78	2.96
Heavy Oil [1]	11,221	28.92	4.82
Tight Oil [1]	291,640	13.24	2.21
Conventional Natural Gas [2]	707,376	6.06	1.01
Shale Gas [2]	328	15.52	2.59
Coal Bed Methane [2]	372	4.00	0.67
Total: Total Proved Plus Probable	1,357,512	8.55	1.42

Notes

- Including solution gas and other by-products
- Including by-products but excluding solution gas
- Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

Percentage of Future Net Revenue (10% DCF)

Total Proved

Total Proved Plus Probable

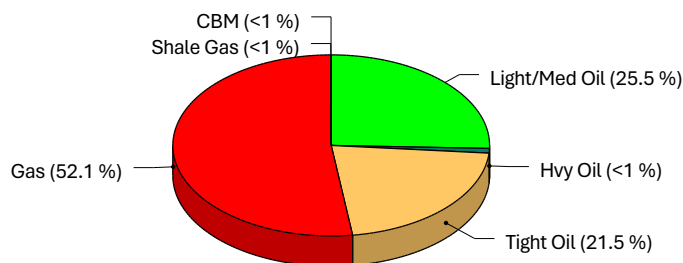
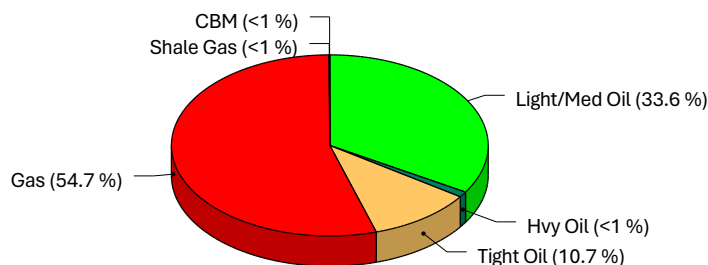




Table FP-5 (1 of 5)
 GLJ, Sproule, McDaniel
Crude Oil and Natural Gas Liquids
Price Forecast
 Effective January 1, 2024

United States			Europe			Canada										
WTI Crude Oil Cushing, Oklahoma			Brent Crude Oil FOB North Sea			MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)				
Year	Inflation %	CADUSD Exchange Rate USD/CAD	Constant 2024\$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2024	0.00	0.752	73.67	73.67	78.00	92.91	77.44	76.74	69.01	93.35	88.90	6.88	29.65	47.69	96.79	
2025	2.00	0.752	73.51	74.98	79.18	95.04	80.48	79.77	71.90	95.50	90.95	10.76	35.13	48.83	98.75	
2026	2.00	0.755	73.18	76.14	80.36	96.07	81.84	81.12	72.78	96.53	91.91	13.16	35.43	49.36	100.71	
2027	2.00	0.755	73.18	77.66	81.79	97.99	83.61	82.88	74.41	98.46	93.75	13.44	36.14	50.35	102.72	
2028	2.00	0.755	73.18	79.22	83.41	99.95	85.78	85.04	76.56	100.43	95.63	13.71	36.87	51.35	104.78	
2029	2.00	0.755	73.18	80.80	85.09	101.95	87.49	86.74	78.10	102.44	97.53	14.00	37.60	52.38	106.87	
2030	2.00	0.755	73.18	82.42	86.79	103.98	89.24	88.48	79.67	104.49	99.48	14.28	38.35	53.43	109.01	
2031	2.00	0.755	73.18	84.06	88.52	106.07	91.02	90.24	81.27	106.58	101.48	14.58	39.12	54.50	111.19	
2032	2.00	0.755	73.18	85.75	90.29	108.18	92.83	92.04	82.90	108.71	103.50	14.87	39.90	55.58	113.41	
2033	2.00	0.755	73.18	87.46	92.10	110.35	94.69	93.89	84.57	110.88	105.57	15.17	40.70	56.70	115.67	
2034	2.00	0.755	73.18	89.21	93.94	112.56	96.58	95.77	86.26	113.10	107.69	15.48	41.52	57.83	117.98	
2035	2.00	0.755	73.18	90.99	95.82	114.81	98.52	97.68	87.98	115.36	109.84	15.79	42.35	58.99	120.34	
2036	2.00	0.755	73.18	92.82	97.74	117.10	100.49	99.63	89.74	117.67	112.03	16.10	43.20	60.17	122.75	
2037	2.00	0.755	73.18	94.67	99.69	119.44	102.50	101.63	91.54	120.02	114.28	16.42	44.06	61.37	125.20	
2038	2.00	0.755	73.18	96.56	101.68	121.83	104.55	103.66	93.37	122.42	116.56	16.75	44.94	62.60	127.71	
2039+	2.00	0.755	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	+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 FP-5 (2 of 5)
GLJ, Sproule, McDaniel
Natural Gas and Sulphur
Price Forecast
Effective January 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 @
	Constant 2024 \$	Then Current	Then Current	Then Current	Then Current	Spot Constant 2024 \$	Spot Then Current	ARP	SaskEnergy	Spot	Huntingdon/ Sumas Spot	Westcoast Station 2	Spot Plant Gate	Sulphur FOB Vancouver	Alberta Plant Gate
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/lt	CAD/lt
2024	2.75	2.75	2.58	2.20	2.68	1.92	1.92	1.92	2.45	1.98	2.83	2.06	1.74	107.15	55.40
2025	3.57	3.64	3.46	3.37	3.57	3.02	3.08	3.08	3.62	3.15	3.72	3.26	2.92	120.80	73.03
2026	3.86	4.02	3.85	4.05	3.95	3.61	3.75	3.75	4.29	3.83	4.10	3.93	3.59	123.21	74.70
2027	3.87	4.10	3.92	4.13	4.03	3.61	3.83	3.83	4.38	3.91	4.19	4.01	3.67	125.68	76.95
2028	3.86	4.18	4.01	4.21	4.11	3.61	3.91	3.91	4.46	3.99	4.27	4.09	3.75	128.19	79.24
2029	3.86	4.27	4.08	4.30	4.19	3.62	4.00	4.00	4.55	4.08	4.36	4.17	3.83	130.75	81.57
2030	3.86	4.35	4.17	4.38	4.27	3.62	4.08	4.08	4.63	4.16	4.44	4.25	3.91	133.37	83.95
2031	3.87	4.44	4.25	4.47	4.37	3.63	4.17	4.17	4.73	4.25	4.54	4.34	3.99	136.04	86.38
2032	3.86	4.53	4.34	4.56	4.45	3.63	4.25	4.25	4.82	4.34	4.63	4.42	4.08	138.76	88.86
2033	3.86	4.62	4.43	4.65	4.54	3.63	4.34	4.34	4.91	4.43	4.72	4.51	4.16	141.53	90.63
2034	3.86	4.71	4.51	4.74	4.63	3.63	4.43	4.43	5.01	4.52	4.82	4.60	4.24	144.36	92.45
2035	3.86	4.80	4.60	4.84	4.72	3.63	4.51	4.51	5.11	4.61	4.91	4.69	4.33	147.25	94.29
2036	3.86	4.90	4.70	4.94	4.82	3.63	4.60	4.60	5.21	4.71	5.01	4.79	4.41	150.19	96.18
2037	3.86	5.00	4.80	5.03	4.92	3.63	4.70	4.70	5.32	4.80	5.11	4.88	4.5	153.20	98.10
2038	3.86	5.10	4.88	5.13	5.02	3.63	4.79	4.79	5.42	4.90	5.22	4.98	4.59	156.26	100.06
2039+	3.86	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.63	+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 FP-5 (3 of 5)
GLJ, Sproule, McDaniel
International
Price Forecast
Effective January 1, 2024

Year	Inflation %	CADUSD	GBPUSD	EURUSD	WTI	Light	Brent	Maya	NYMEX Henry Hub	National	Dutch TTF	JKM						
		Exchange Rate USD/CAD	Exchange Rate USD/GBP	Exchange Rate USD/EUR	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 USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu						
2024	0.00	0.752	1.253	1.087	73.67	98.00	76.49	101.76	78.00	103.77	68.34	90.91	2.75	3.66	11.87	15.79	12.1	12.87
2025	2.00	0.752	1.272	1.108	74.98	99.76	77.80	103.50	79.18	105.33	69.98	93.10	3.64	4.84	13.09	17.42	13.49	13.59
2026	2.00	0.755	1.277	1.117	76.14	100.85	78.95	104.57	80.36	106.44	70.97	94.00	4.02	5.32	12.81	16.96	13.21	13.31
2027	2.00	0.755	1.283	1.125	77.66	102.87	80.35	106.43	81.79	108.33	72.22	95.66	4.10	5.43	12.62	16.71	13.02	13.37
2028	2.00	0.755	1.283	1.132	79.22	104.92	81.95	108.54	83.41	110.48	73.66	97.56	4.18	5.54	12.87	17.05	13.3	14.02
2029	2.00	0.755	1.283	1.132	80.80	107.02	83.59	110.72	85.09	112.70	75.14	99.52	4.27	5.65	13.13	17.39	13.56	14.29
2030	2.00	0.755	1.283	1.132	82.42	109.16	85.27	112.94	86.79	114.96	76.65	101.52	4.35	5.76	13.40	17.74	13.83	14.57
2031	2.00	0.755	1.283	1.132	84.06	111.34	86.97	115.19	88.52	117.25	78.17	103.54	4.44	5.88	13.66	18.09	14.11	14.86
2032	2.00	0.755	1.283	1.132	85.75	113.57	88.71	117.50	90.29	119.59	79.74	105.61	4.53	5.99	13.93	18.45	14.39	15.14
2033	2.00	0.755	1.283	1.132	87.46	115.84	90.48	119.85	92.10	121.98	81.33	107.72	4.62	6.11	14.21	18.82	14.68	14.89
2034	2.00	0.755	1.283	1.132	89.21	118.16	92.29	122.24	93.94	124.42	82.96	109.88	4.71	6.24	14.50	19.20	14.98	15.18
2035	2.00	0.755	1.283	1.132	90.99	120.52	94.14	124.69	95.82	126.91	84.62	112.07	4.80	6.36	14.79	19.59	15.27	15.47
2036	2.00	0.755	1.283	1.132	92.82	122.93	96.02	127.18	97.74	129.45	86.31	114.31	4.90	6.49	15.08	19.98	15.58	15.78
2037	2.00	0.755	1.283	1.132	94.67	125.39	97.94	129.73	99.69	132.04	88.04	116.60	5.00	6.62	15.38	20.37	15.89	16.08
2038	2.00	0.755	1.283	1.132	96.56	127.90	99.90	132.32	101.68	134.68	89.80	118.94	5.10	6.75	15.69	20.78	16.21	16.39
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 FP-5 (4 of 5)
 GLJ, Sproule, McDaniel
US Liquids and Natural Gas
Price Forecast
 Effective January 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	7.56	30.15	44.08	64.83	9.62	31.88	41.67	63.35	2.45	4.63
2025	10.92	33.46	46.43	69.73	12.74	35.23	44.94	68.23	3.34	5.52
2026	12.06	39.05	47.22	70.81	14.07	40.36	45.69	69.29	3.71	5.90
2027	12.31	39.83	48.16	72.23	14.36	41.17	46.61	70.67	3.79	5.98
2028	12.55	40.63	49.12	73.67	14.64	41.99	47.54	72.09	3.87	6.06
2029	12.80	41.44	50.11	75.14	14.93	42.83	48.49	73.53	3.95	6.15
2030	13.05	42.27	51.11	76.65	15.22	43.69	49.46	75.00	4.03	6.23
2031	13.33	43.11	52.13	78.18	15.55	44.56	50.45	76.50	4.12	6.32
2032	13.58	43.98	53.17	79.74	15.84	45.45	51.45	78.03	4.20	6.41
2033	13.85	44.86	54.23	81.34	16.16	46.36	52.48	79.59	4.29	6.50
2034	14.13	45.76	55.32	82.97	16.48	47.29	53.54	81.18	4.37	6.61
2035	14.41	46.67	56.43	84.62	16.81	48.23	54.60	82.80	4.46	6.73
2036	14.70	47.60	57.56	86.32	17.15	49.20	55.70	84.46	4.56	6.86
2037	14.99	48.56	58.71	88.05	17.49	50.19	56.81	86.15	4.65	6.98
2038	15.30	49.53	59.88	89.80	17.84	51.19	57.95	87.87	4.74	7.11
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 FP-5 (5 of 5)
GLJ, Sproule, McDaniel
International Crude Oil
Price Forecast
Effective January 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
2024	0.00	73.67	76.49	78.00	68.34	76.71	77.15	78.78	76.35	77.30	77.22	76.50	77.71	75.46	80.96	62.25	72.54
2025	2.00	74.98	77.80	79.18	69.98	78.03	77.95	79.18	77.65	78.37	76.80	77.82	79.05	76.74	82.38	62.47	75.22
2026	2.00	76.14	78.95	80.36	70.97	79.19	79.11	80.36	78.80	79.54	77.95	78.98	80.23	77.87	83.63	64.39	80.36
2027	2.00	77.66	80.35	81.79	72.22	80.59	80.52	81.79	80.20	80.95	79.33	80.38	81.65	79.26	85.12	66.89	82.60
2028	2.00	79.22	81.95	83.41	73.66	82.19	82.11	83.41	81.79	82.55	80.91	81.97	83.27	80.83	86.81	68.21	84.24
2029	2.00	80.80	83.59	85.09	75.14	83.84	83.76	85.09	83.43	84.21	82.53	83.62	84.95	82.45	88.55	69.58	85.94
2030	2.00	82.42	85.27	86.79	76.65	85.53	85.44	86.79	85.11	85.90	84.19	85.30	86.65	84.11	90.33	70.98	87.66
2031	2.00	84.06	86.97	88.52	78.17	87.23	87.14	88.52	86.81	87.61	85.87	87.00	88.38	85.78	92.13	72.39	89.41
2032	2.00	85.75	88.71	90.29	79.74	88.98	88.89	90.29	88.54	89.37	87.58	88.73	90.15	87.50	93.97	73.84	91.20
2033	2.00	87.46	90.48	92.10	81.33	90.75	90.67	92.1	90.31	91.15	89.33	90.51	91.95	89.25	95.85	75.32	93.02
2034	2.00	89.21	92.29	93.94	82.96	92.57	92.48	93.94	92.12	92.98	91.12	92.32	93.79	91.03	97.77	76.82	94.88
2035	2.00	90.99	94.14	95.82	84.62	94.42	94.33	95.82	93.96	94.84	92.94	94.17	95.66	92.85	99.72	78.36	96.78
2036	2.00	92.82	96.02	97.74	86.31	96.31	96.22	97.74	95.84	96.73	94.80	96.05	97.58	94.71	101.72	79.93	98.71
2037	2.00	94.67	97.94	99.69	88.04	98.24	98.14	99.69	97.76	98.67	96.70	97.97	99.53	96.60	103.75	81.53	100.69
2038	2.00	96.56	99.90	101.68	89.80	100.20	100.10	101.68	99.71	100.64	98.63	99.93	101.52	98.54	105.83	83.16	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.

TABLE FP-6A
I3 ENERGY CANADA LTD.
DECEMBER 31, 2023
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE
FORECAST PRICES AND COSTS

COMPANY TOTAL GROSS	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2022	13,985	19,478	33,463	321	168	489	268,066	241,037	509,103	33,674	27,861	61,536	92,659	87,680	180,338
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	266	(167)	99	22	146	168	1,076	(246)	830	212	(59)	154	680	(120)	559
Infill Drilling*	0	0	0	0	0	0	8,452	4,418	12,870	268	86	354	1,677	822	2,499
Improved Recovery*	6	3	9	0	0	0	1,545	625	2,170	104	39	143	368	146	514
Technical Revisions	(240)	(481)	(721)	2	(70)	(68)	37,566	6,189	43,755	(1,387)	(2,336)	(3,723)	4,636	(1,855)	2,781
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	(8)	(3)	(11)	0	0	0	(479)	(182)	(661)	(26)	(10)	(36)	(114)	(43)	(158)
Economic Factors	13	11	23	0	0	0	(1,722)	(106)	(1,828)	(191)	(31)	(223)	(465)	(38)	(504)
Production	(1,157)	0	(1,157)	(120)	0	(120)	(23,815)	0	(23,815)	(2,145)	0	(2,145)	(7,390)	0	(7,390)
December 31, 2023	12,866	18,840	31,706	225	244	470	290,689	251,736	542,425	30,510	25,550	56,060	92,050	86,590	178,640

Conventional Reservoirs	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2022	9,533	6,230	15,763	321	168	489	255,045	211,770	466,815	33,258	26,834	60,092	85,620	68,527	154,147
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	266	(167)	99	22	146	168	1,076	(246)	830	212	(59)	154	680	(120)	559
Infill Drilling*	0	0	0	0	0	0	8,452	4,418	12,870	268	86	354	1,677	822	2,499
Improved Recovery*	6	3	9	0	0	0	1,545	625	2,170	104	39	143	368	146	514
Technical Revisions	(255)	(381)	(636)	2	(70)	(68)	36,062	5,839	41,901	(1,385)	(2,239)	(3,625)	4,372	(1,717)	2,655
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	(8)	(3)	(11)	0	0	0	(479)	(182)	(661)	(26)	(10)	(36)	(114)	(43)	(158)
Economic Factors	11	12	22	0	0	0	(1,734)	(80)	(1,814)	(191)	(31)	(223)	(470)	(33)	(503)
Production	(897)	0	(897)	(120)	0	(120)	(22,739)	0	(22,739)	(2,118)	0	(2,118)	(6,924)	0	(6,924)
December 31, 2023	8,657	5,694	14,350	225	244	470	277,228	222,145	499,373	30,123	24,619	54,742	85,209	67,581	152,791

Shale & Tight Reservoirs	Tight Oil			Tight Oil Solution Gas			Shale Gas			Associated Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (MMcft)	Probable (MMcft)	Proved + Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2022	4,452	13,247	17,700	0	0	0	12,818	29,203	42,021	416	1,027	1,443	7,005	19,142	26,147
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	15	(99)	(85)	0	0	0	1,429	331	1,760	(1)	(97)	(98)	252	(141)	111
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	2	(1)	1	0	0	0	26	(24)	2	0	(0)	0	7	(5)	1
Production	(260)	0	(260)	0	0	0	(1,021)	0	(1,021)	(27)	0	(27)	(457)	0	(457)
December 31, 2023	4,209	13,147	17,356	0	0	0	13,252	29,511	42,763	388	930	1,318	6,806	18,996	25,801

**RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE**

FACTORS	Coal Bed Methane			Methane Hydrates			Synthetic Gas			Kerogenous Shale			BOE		
	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2022	203	64	267	0	0	0	0	0	0	0	0	0	34	11	45
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	75	19	94	0	0	0	0	0	0	0	0	0	13	3	16
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	(14)	(2)	(16)	0	0	0	0	0	0	0	0	0	(2)	(0)	(3)
Production	(55)	0	(55)	0	0	0	0	0	0	0	0	0	(9)	0	(9)
December 31, 2023	209	80	289	0	0	0	0	0	0	0	0	0	35	13	48

Other Resources

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

TABLE FP-6B
I3 ENERGY CANADA LTD.
DECEMBER 31, 2022
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE
FORECAST PRICES AND COSTS

COMPANY TOTAL GROSS	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcuf)	Probable (MMcuf)	Proved + Probable (MMcuf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2021	11,721	9,190	20,911	188	265	453	269,367	219,335	488,702	27,591	22,390	49,981	84,394	68,401	152,795
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	1,127	5,373	6,501	153	4	157	7,475	3,367	10,843	671	(232)	439	3,198	5,706	8,904
Infll Drilling*	1,943	4,736	6,679	94	(94)	0	20,265	19,306	39,570	1,847	1,369	3,216	7,262	9,228	16,490
Improved Recovery*	18	5	22	0	0	0	583	181	764	88	28	116	203	63	266
Technical Revisions	169	8	176	(7)	(9)	(16)	(14,516)	(3,523)	(18,039)	4,782	4,035	8,817	2,524	3,447	5,970
Acquisitions	9	14	22	0	0	0	19	11	30	2	1	3	14	17	31
Dispositions	(1)	(6)	(6)	0	0	0	0	(0)	0	(0)	(0)	(1)	(1)	(6)	(7)
Economic Factors	103	157	261	3	2	5	7,895	2,360	10,255	906	271	1,177	2,328	824	3,152
Production	(1,103)	0	(1,103)	(110)	0	(110)	(23,023)	0	(23,023)	(2,213)	0	(2,213)	(7,263)	0	(7,263)
December 31, 2022	13,985	19,478	33,463	321	168	489	268,066	241,037	509,103	33,674	27,861	61,536	92,659	87,680	180,338

Conventional Reservoirs	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcuf)	Probable (MMcuf)	Proved + Probable (MMcuf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2021	9,479	5,513	14,992	188	265	453	260,148	205,304	465,451	27,312	21,972	49,285	80,338	61,967	142,305
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	319	213	532	153	4	157	6,179	(4,700)	1,478	625	(563)	62	2,127	(1,129)	998
Infll Drilling*	305	243	548	94	(94)	0	17,757	12,315	30,072	1,743	1,079	2,822	5,102	3,279	8,382
Improved Recovery*	18	5	22	0	0	0	583	181	764	88	28	116	203	63	266
Technical Revisions	383	89	472	(7)	(9)	(16)	(15,398)	(3,657)	(19,055)	4,768	4,047	8,815	2,578	3,518	6,095
Acquisitions	9	14	22	0	0	0	19	11	30	2	1	3	14	17	31
Dispositions	(1)	(6)	(6)	0	0	0	0	(0)	0	(0)	(0)	(1)	(1)	(6)	(7)
Economic Factors	101	159	260	3	2	5	7,765	2,317	10,082	905	270	1,175	2,303	818	3,121
Production	(1,080)	0	(1,080)	(110)	0	(110)	(22,007)	0	(22,007)	(2,185)	0	(2,185)	(7,043)	0	(7,043)
December 31, 2022	9,533	6,230	15,763	321	168	489	255,045	211,770	466,815	33,258	26,834	60,092	85,620	68,527	154,147

Shale & Tight Reservoirs	Tight Oil			Tight Oil Solution Gas			Shale Gas			Associated Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcuf)	Probable (MMcuf)	Proved + Probable (MMcuf)	Proved (MMcuf)	Probable (MMcuf)	Proved + Probable (MMcuf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2021	2,241	3,677	5,919	0	0	0	9,093	14,006	23,099	279	418	696	4,035	6,429	10,465
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	808	5,160	5,968	0	0	0	1,297	8,068	9,364	46	331	377	1,071	6,836	7,907
Infll Drilling*	1,638	4,494	6,131	0	0	0	2,508	6,990	9,499	104	290	394	2,160	5,949	8,109
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	(214)	(81)	(296)	0	0	0	829	128	957	13	(12)	2	(63)	(72)	(135)
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	3	(2)	0	0	0	0	24	11	35	1	0	1	7	0	7
Production	(23)	0	(23)	0	0	0	(932)	0	(932)	(27)	0	(27)	(206)	0	(206)
December 31, 2022	4,452	13,247	17,700	0	0	0	12,818	29,203	42,021	416	1,027	1,443	7,005	19,142	26,147

**RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE**

FACTORS	Coal Bed Methane			Methane Hydrates			Synthetic Gas			Kerogenous Shale			BOE		
	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2021	126	26	152	0	0	0	0	0	0	0	0	0	21	4	25
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	54	6	59	0	0	0	0	0	0	0	0	0	9	1	10
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	106	33	138	0	0	0	0	0	0	0	0	0	18	5	23
Production	(83)	0	(83)	0	0	0	0	0	0	0	0	0	(14)	0	(14)
December 31, 2022	203	64	267	0	0	0	0	0	0	0	0	0	34	11	45

Other Resources

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

FP-7
Company Gross Reserves First Attributed by Year

Proved Undeveloped Reserves

	Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	1,462	2,133	132	137	67,139	110,689	8,879	11,622
2022	428	2,356	-	-	16,449	103,388	1,626	15,756
2023	-	2,242	-	-	7,271	127,741	192	14,802

	Tight Oil (Mbbbl)		Synthetic Crude Oil (Mbbbl)		Bitumen (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	-	1,849	-	-	-	-
2022	2,223	3,721	-	-	-	-
2023	-	3,661	-	-	-	-

	Shale Gas (MMcf)		CBM (MMcf)		Oil Equivalent (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	-	6,895	-	-	21,663	35,337
2022	3,500	9,882	-	-	7,603	40,710
2023	-	10,063	-	-	1,404	43,672

Probable Undeveloped Reserves

	Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	1,954	3,309	238	245	111,931	154,351	14,241	17,016
2022	748	3,874	-	-	15,417	155,380	2,177	21,373
2023	-	3,665	135	135	2,746	171,568	-	20,220

	Tight Oil (Mbbbl)		Synthetic Crude Oil (Mbbbl)		Bitumen (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	-	3,494	-	-	-	-
2022	9,903	12,878	-	-	-	-
2023	-	12,865	-	-	-	-

	Shale Gas (MMcf)		CBM (MMcf)		Oil Equivalent (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2021	12,947	12,947	-	-	37,246	51,946
2022	-	27,666	-	-	15,399	68,634
2023	-	27,908	-	-	593	70,131

* "First Attributed" refers to reserves first attributed at year-end of the corresponding fiscal yr

Table FP-8

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Reserve Class:
 Development Class:
 Pricing: **3 Consultants' Average (2024-01)**
 Effective Date: **December 31, 2023**

Company Annual Capital Expenditures (M\$)

Entity Description	Year												Totals			10% Discounted
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Subtotal	Remainder	Total	
Proved Producing	60	60	1,479	2,663	276	1,147	618	1,059	873	281	48	1,226	9,791	1,927	11,717	6,319
Total Proved	36,630	234,427	167,327	64,362	16,669	1,147	618	1,059	46	1,125	48	1,226	524,685	1,330	526,014	425,680
Total Proved Plus Probable	43,204	354,167	352,970	357,956	147,080	3,853	618	68	69	305	72	3,262	1,263,623	3,542	1,267,165	976,527

Table FP-8A

Company: i3 Energy Canada Ltd.
 Property: Corporate
 Description: Summary with After-Tax

Reserve Class:
 Development Class:
 Pricing: 3 Consultants' Average (2024-01)
 Effective Date: December 31, 2023

Company Annual Capital Expenditures (M\$)

Entity Description	Year												Totals			10% Discounted
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Subtotal	Remainder	Total	
Proved Producing																
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carmangay	0	0	541	0	0	0	0	0	0	0	0	0	541	0	541	445
Clair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Edson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elmworth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gilby North	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gilby South	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GORR Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Greater Medicine River	0	0	0	0	0	0	552	0	0	0	0	366	918	0	918	419
Hangingstone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leedale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lodgepole	0	0	0	0	212	0	0	0	827	234	0	0	1,274	597	1,870	782
Marten	40	40	41	354	42	43	44	23	23	23	24	24	722	430	1,152	558
Marten (Clearwater)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nevis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Creek	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rimbey	0	0	0	0	0	1,082	0	0	0	0	0	812	1,894	0	1,894	912
Rimbey Units	0	0	0	0	0	0	0	1,014	0	0	0	0	1,014	875	1,888	677
Simonette North	0	0	0	2,289	0	0	0	0	0	0	0	0	2,289	0	2,289	1,640
Simonette South	0	0	877	0	0	0	0	0	0	0	0	0	877	0	877	722
Tony Creek	20	20	20	21	21	22	22	23	23	23	24	24	263	25	288	163
Wapiti	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Willesden Green	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Producing	60	60	1,479	2,663	276	1,147	618	1,059	873	281	48	1,226	9,791	1,927	11,717	6,319
Total Proved																
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carmangay	0	857	541	0	0	0	0	0	0	0	0	0	1,397	0	1,397	1,179
Clair	165	0	0	0	0	0	0	0	0	0	0	0	165	0	165	159
Edson	3,884	3,640	0	0	0	0	0	0	0	0	0	0	7,524	0	7,524	6,671
Elmworth	222	0	0	0	0	0	0	0	0	0	0	0	222	0	222	209
Gilby North	0	24,362	53,282	0	0	0	0	0	0	0	0	0	77,643	0	77,643	62,851
Gilby South	0	10,907	0	0	0	0	0	0	0	0	0	0	10,907	0	10,907	9,417
GORR Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Greater Medicine River	6	0	0	0	0	0	552	0	0	0	0	366	923	0	923	425
Hangingstone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leedale	0	1,432	0	0	0	0	0	0	0	0	0	0	1,432	0	1,432	1,246
Lodgepole	500	0	0	0	212	0	0	0	0	1,078	0	0	1,790	0	1,790	1,072
Marten	40	40	41	354	42	43	44	23	23	23	24	24	722	430	1,152	558
Marten (Clearwater)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nevis	0	1,449	0	0	0	0	0	0	0	0	0	0	1,449	0	1,449	1,231
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Creek	19,610	13,574	10,146	0	0	0	0	0	0	0	0	0	43,330	0	43,330	37,404
Rimbey	0	34,697	62,823	18,614	7,376	1,082	0	0	0	0	0	812	125,404	0	125,404	97,571
Rimbey Units	0	9,180	0	0	0	0	0	1,014	0	0	0	0	10,193	875	11,068	8,729
Simonette North	5,061	63,522	0	41,942	0	0	0	0	0	0	0	0	110,525	0	110,525	90,128

Table FP-8A

Company Annual Capital Expenditures (M\$)

Entity Description	Year												Totals			10% Discounted
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Subtotal	Remainder	Total	
Total Proved (Cont.)																
Simonette South	0	51,507	11,475	0	0	0	0	0	0	0	0	0	62,981	0	62,981	52,265
Tony Creek	35	20	20	21	21	22	22	23	23	23	24	24	278	25	303	177
Wapiti	4,121	17,190	27,331	0	9,017	0	0	0	0	0	0	0	57,659	0	57,659	46,081
Willesden Green	2,986	2,051	1,669	3,431	0	0	0	0	0	0	0	0	10,137	0	10,137	8,305
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Total Proved	36,630	234,427	167,327	64,362	16,669	1,147	618	1,059	46	1,125	48	1,226	524,685	1,330	526,014	425,680
Total Proved Plus Probable																
01 Company Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carmangay	0	857	541	0	0	0	0	0	0	0	0	0	1,397	0	1,397	1,179
Clair	165	0	0	0	0	0	0	0	0	0	0	0	165	0	165	159
Edson	3,884	13,196	0	0	0	0	0	0	0	0	0	0	17,080	0	17,080	14,999
Elmworth	222	0	0	0	0	0	0	0	0	0	0	0	222	0	222	209
Gilby North	0	24,766	81,159	0	50,714	0	0	0	0	0	0	0	156,639	0	156,639	117,611
Gilby South	0	10,907	14,257	0	0	0	0	0	0	0	0	0	25,165	0	25,165	20,549
GORR Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Greater Medicine River	6	12,851	0	0	0	0	552	0	0	0	0	366	13,774	0	13,774	11,418
Hanginstone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leedale	0	3,265	0	0	0	0	0	0	0	0	0	0	3,265	0	3,265	2,767
Lodgepole	500	620	13,860	45,050	212	0	0	0	234	0	0	0	60,477	1,593	62,070	44,498
Marten	40	40	41	42	42	368	44	45	46	47	48	24	827	430	1,257	566
Marten (Clearwater)	0	4,033	0	0	0	0	0	0	0	0	0	0	4,033	0	4,033	3,510
NE BC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nevis	0	2,888	0	0	0	0	0	0	0	0	0	0	2,888	0	2,888	2,494
NW AB (NRA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Creek	19,610	13,574	10,146	9,029	0	0	0	0	0	0	0	0	52,358	0	52,358	43,872
Rimbey	0	72,515	74,843	20,986	51,869	1,082	0	0	0	0	0	812	222,108	0	222,108	170,357
Rimbey Units	0	9,180	0	3,904	0	0	0	0	0	0	2,036	15,119	1,494	16,613	11,838	
Simonette North	9,576	88,931	51,834	265,141	27,143	2,381	0	0	0	0	0	0	445,005	0	445,005	336,508
Simonette South	0	61,454	61,331	0	913	0	0	0	0	0	0	0	123,698	0	123,698	99,404
Tony Creek	35	20	20	21	21	22	22	23	23	23	24	24	278	25	303	177
Wapiti	6,181	30,968	43,268	10,352	16,166	0	0	0	0	0	0	0	106,935	0	106,935	84,375
Willesden Green	2,986	4,101	1,669	3,431	0	0	0	0	0	0	0	0	12,188	0	12,188	10,034
zInactive Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Total Proved Plus Probable	43,204	354,167	352,970	357,956	147,080	3,853	618	68	69	305	72	3,262	1,263,623	3,542	1,267,165	976,527

Company: **i3 Energy Canada Ltd.**
 Property: **Corporate**
 Description: **Summary with After-Tax**

Table FP-9

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

Various Classifications
3 Consultants' Average (2024-01)
December 31, 2023

Summary of First Year Production

Entity Description	Light & Medium Oil		Heavy Oil		Tight Oil		Conventional Natural Gas		Shale Gas		Coal Bed Methane		Natural Gas Liquids		Oil Equivalent	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
	bbbl/d	bbbl/d	bbbl/d	bbbl/d	bbbl/d	bbbl/d	Mcf/d	Mcf/d	Mcf/d	Mcf/d	Mcf/d	Mcf/d	bbbl/d	bbbl/d	boe/d	boe/d
Proved Producing	2,459	2,014	216	167	425	382	53,781	50,609	2,297	2,164	127	130	5,372	4,503	17,839	15,882
Proved Developed Non-Producing	27	30	0	0	0	0	1,554	1,418	0	0	0	0	146	112	432	379
Proved Undeveloped	287	300	0	0	0	0	4,798	4,573	0	0	0	0	273	262	1,360	1,325
Total Proved	2,773	2,344	216	167	425	382	60,133	56,600	2,297	2,164	127	130	5,790	4,877	19,631	17,586
Total Probable	328	273	15	11	44	40	3,347	3,257	205	193	8	7	289	256	1,269	1,158
Total Proved Plus Probable	3,101	2,618	231	178	468	422	63,479	59,857	2,502	2,357	135	138	6,079	5,134	20,899	18,743

INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent 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 **December 31, 2023.**

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 #73297
Signature: _____	
	APEGA ID #101446
Date: _____	March 8, 2024
PERMIT NUMBER: P 2066	
The Association of Professional Engineers and Geoscientists of Alberta	



CERTIFICATES OF QUALIFICATION

Tracy K. Bellingham

Qamar Hafeez

Miranda L. Stoffman

Sarah C. Taylor

Angie H.W. Wong

Jair Rocha

Bryan I. Mascarenhas

Dean A. Clarke

Lorri McClernon

CERTIFICATION OF QUALIFICATION

I, Tracy K. Bellingham, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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 Chemical Engineering in 2004; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of seventeen 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.



March 8, 2024
ID# 72687

CERTIFICATION OF QUALIFICATION

I, Qamar Hafeez, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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.

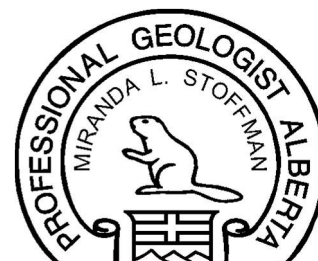


March 8, 2024
ID# 75537

CERTIFICATION OF QUALIFICATION

I, Miranda L. Stoffman, Professional Geologist, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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.

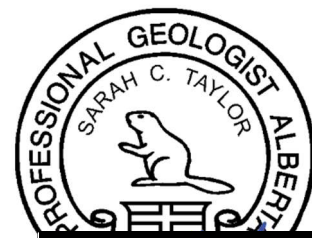


March 8, 2024
ID# 77180

CERTIFICATION OF QUALIFICATION

I, Sarah C. Taylor, Professional Geologist, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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.

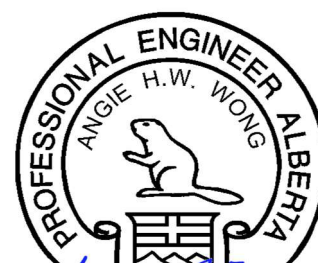


March 8, 2024
ID# 73044

CERTIFICATION OF QUALIFICATION

I, Angie H.W. Wong, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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 Bachelor of Science Degree in Chemical Engineering in 2009; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of fifteen 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.



March 8, 2024
ID# 104591

CERTIFICATION OF QUALIFICATION

I, Jair Rocha Arrieta, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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.

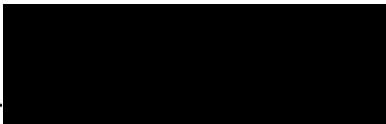


March 8, 2024

CERTIFICATION OF QUALIFICATION

I, Bryan Ignatius Mascarenhas, Engineer In Training, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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 Energy Engineering in 2022; and, that I am an Engineer In Training.
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.

— 

March 8, 2024
ID# 223996

CERTIFICATION OF QUALIFICATION

I, Dean A. Clarke, Professional Engineer, c/o 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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.



March 8, 2024
ID# 56218

CERTIFICATION OF QUALIFICATION

I, Lorri McClernon, Evaluator, c/o 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada 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 December 31, 2023.
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 Chemical Engineering Degree in 1993; that I have in excess of twenty-five 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.



March 8, 2024