

HUNTINGTON EXPLORATION INC.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

AS OF DECEMBER 31, 2018

Abbreviations

The following is a list of abbreviations that may be found in this report.

AOF	absolute open flow
Bbl	barrel
BOE	barrels of oil equivalent
Bopd	barrels of oil per day
Bwpd	barrels of water per day
Cr	Crown
DCQ	daily contract quantity
DSU	drilling spacing unit
FH	Freehold
GCA	gas cost allowance
GOR	gas-oil ratio
GORR	gross overriding royalty
LPG	liquid petroleum gas
M\$	thousands of dollars
Mbbl	thousands of barrels
MMcf	thousands of cubic feet
MPR	maximum permissive rate
MRL	maximum rate limitation
NC	'new' Crown
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
OC	'old' Crown
ORRI	overriding royalty interest
P&NG	petroleum and natural gas
PSU	production spacing unit
PVT	pressure-volume-temperature
UOCR	Unit Operating Cost Rates for operating gas cost allowance
WI	working interest

Significant Factors or Uncertainties Affecting Reserve Data

The process of estimating reserves is complex process involving interpretation of available geological, geophysical, engineering and economic data. Technically experienced opinions are relied upon for interpretation, but events outside the control of the interpretation can greatly change the outcome of the estimates provided. These estimates may change substantially as additional data from ongoing development activities and production performance become available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance,

prices, economic conditions and governmental intervention on changes of royalties or fundamental policy changes.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can either be positive or negative.

Huntington Exploration Inc. has engaged Christopher Brown with Helios Corporation Ltd., a professional engineer registered in Alberta who has over 24 years of experience in evaluating energy companies. The evaluation was completed under the guidelines provided by the Canadian Oil and Gas Evaluation Handbook as specified by the National Instrument 51-101.

Notes and Definitions

The following definitions form the basis of Helios Corporation Ltd. classification of reserves and values presented in this report. They have been prepared by the Standing Committee on Reserves Definitions of the Petroleum Society of the CIM ("CIM"), incorporated in the Society of Petroleum Evaluation Engineers ("SPEE") Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and specified by National Instrument 51-101 ("NI51-101").

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: analysis of drilling, geological, geophysical and engineering data; the use of established technology; specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and a remaining reserve life of 50 years.

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

1. 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.

2. 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.

3. 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 Section 5.5 of the COGE Handbook.

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

4. 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.

5. 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.

6. 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.

7. Undeveloped Reserves

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

8. Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Sections 1, 2 and 3 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities should target the following levels of certainty under a specific set of economic conditions:

- a. There is a 90% probability that at least the estimated proved reserves will be recovered.
- b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.
- c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.5.3 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgment as to what are reasonable estimates.

9. **Pipeline Gas Reserves** are gas reserves remaining after deducting surface losses due to process shrinkage and raw gas used as lease fuel.
10. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.
11. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.
12. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others.
13. **Net Production Revenue** is income derived from the sale of net reserves of oil, pipeline gas, and gas by-products, less all capital and operating costs.
14. **Unproved Properties** are defined as those holdings or zones to which proved or probable reserves have not been assigned. In holdings where proved or probable values have been included for one or more zones, an additional value may have been assigned for interests in the remaining potential zones.
15. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.
16. **Barrels of Oil Equivalent (BOE) Reserves** – BOE is the sum of the oil reserves, plus the gas reserves divided by a factor of 6, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Disclosure of Reserve Data

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, Helios Corporation Ltd. ("Helios") prepared a report "Economic Evaluation of certain Natural Gas Reserves" of Huntington Exploration Inc. as of December 31, 2018. (the "Helios Report") dated April 5, 2019. The tables below are summaries as at December 31, 2018 of Huntington Exploration Inc.'s natural gas reserves and the present worth of future net cash flows associated with such reserves as evaluated in the Helios Report based on forecast price assumptions. The tables summarize the data contained in the Helios Report and as a result may contain slightly different numbers than the Helios Report due to rounding. All future cash flows are stated prior to provision for income taxes and indirect costs and after deduction of royalties, estimated future capital expenditures and well abandonment costs. It should not be assumed that the present worth of estimated future cash flows shown below is representative of the fair market value of the reserves. There is no assurance that such price and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of Huntington Exploration Inc.'s natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

Summary of Oil and Natural Gas Reserves - Forecast Prices and Costs

	COMPANY INTEREST							
	Company Gross				Company Net			
	Oil		Gas	NGL	Oil		Gas	NGL
	Light & Medium MSTB	Heavy MSTB	MMCF	MSTB	Light & Medium MSTB	Heavy MSTB	MMCF	MSTB
Proven Producing	--	--	--	--	--	--	--	--
Proven Developed (Non-Producing)	--	--	--	--	--	--	--	--
Total Proven	--	--	--	--	--	--	--	--
Probable	--	--	--	--	--	--	--	--
Total Proven + Probable	--	--	--	--	--	--	--	--
Possible	--	--	91	--	--	--	76	--
Total Proven + Probable + Possible	--	--	91	--	--	--	76	--

Net Present Value of Future Net Revenue – Forecast Prices and Costs

	BEFORE INCOME TAX					Unit Value		
	TOTAL COMPANY INTERESTS (FORECAST VALUES)					Before Income Tax		
	CUMULATIVE FUTURE CASHFLOW IN THOUSAND OF \$ (CD)					Deducted At 10%/Year		
	DISCOUNTED							
	Undisc.	5%	10%	15%	20%	(\$/Mcf)	(\$/bbl) L&M	(\$/bbl) Hvy
Proven Producing	-43	-33	-26	-20	-16	--	--	--
Proven Developed (Non-Producing)	--	--	--	--	--	--	--	--
Total Proven (Note 1)	-43	-33	-26	-20	-16	--	--	--
Probable	0	0	0	0	0	--	--	--
Total Proven + Probable (Note 1)	-43	-33	-26	-20	-16	--	--	--
Possible	-12	-5	-1	3	5	-0.01	--	--
Total Proven + Probable + Possible	-12	-5	-1	3	5	-0.01	--	--

Note (1): Currently the 01-03-053-14W4M remains on production but generates negative NOI, no reserves can be assigned to Proven or Probable categories with only abandonment cost shown in Total Proven Producing and Total Proven + Probable categories. Possible category has positive economics with Total Proven + Probable + Possible reflecting the Possible reserve summation only.

	AFTER INCOME TAX				
	TOTAL COMPANY INTERESTS (FORECAST VALUES)				
	CUMULATIVE FUTURE CASHFLOW IN THOUSAND OF \$ (CDN)				
	DISCOUNTED				
	Undisc.	5%	10%	15%	20%
Proven Producing	-43	-33	-26	-20	-16
Proven Developed (Non-Producing)	--	--	--	--	--
Total Proven (Note 1)	-43	-33	-26	-20	-16
Probable	0	0	0	0	0
Total Proven + Probable (Note 1)	-43	-33	-26	-20	-16
Possible	-12	-5	-1	3	5
Total Proven + Probable + Possible	-12	-5	-1	3	5

Note (1): Currently the 01-03-053-14W4M remains on production but generates negative NOI, no reserves can be assigned to Proven or Probable categories with only abandonment cost shown in Total Proven Producing and Total Proven + Probable categories. Possible category has positive economics with Total Proven + Probable + Possible reflecting the Possible reserve summation only.

Additional Information Concerning Future Net Revenue (Undiscounted)

Forecast Summary of Revenue and Costs

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Development Costs M\$	Well Abandonment Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Taxes M\$	Future Net Revenue After Income Taxes M\$	
Proved Reserves	-	-	-	-	43	-43	-	-43	Note (1)
Proved + Probable Reserves	-	-	-	-	43	-43	-	-43	Note (1)
Proved + Probable + Possible Reserves	292	65	196	Nil	43	-12	Nil	-12	

Note (1): Currently the 01-03-053-14W4M remains on production but generates negative NOI, no reserves can be assigned to Proven or Probable categories with only abandonment cost shown in Total Proven Producing and Total Proven + Probable categories. Possible category has positive economics with Total Proven + Probable + Possible reflecting the Possible reserve summation only.

Future Net Revenue by Production Group - Forecast Prices and Costs

Reserves Category	Production Group	Future Net Revenue Before Income Taxes (discounted at 10%/year) (M\$)	Unit Value	
			\$/MCF	\$/bbl
Proved Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	--	--	--
	Heavy Oil (including solution gas and other by-products)	--	--	--
	Natural Gas (including by-products but excluding solution gas and by-products from oil wells)	--	--	--
Proved Plus Probable Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	--	--	--
	Heavy Oil (including solution gas and other by-products)	--	--	--
	Natural Gas (including by-products but excluding solution gas and by-products from oil wells)	--	--	--
Proved Plus Probable Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	--	--	--
	Heavy Oil (including solution gas and other by-products)	--	--	--
Plus Possible	Natural Gas (including by-products but excluding solution gas and by-products from oil wells)	(1)	-0.01	--

Pricing Assumptions - Forecast Prices and Costs

Helios used the following pricing, exchange rate and inflation rate assumptions as of December 31, 2018 in estimating Huntington Exploration Inc.'s reserves data using forecast prices and costs. The price deck is Sproule's December 31, 2018 Year End price assumptions.

North American and International Gas						
Sproule						
Summary of Price Forecasts and Exchange Rates						
Year	Henry Hub \$US/MMbtu	Rocky Mountain \$US/MMbtu	Prices in Canadian Dollars			
			AECO - C \$/MMbtu	Alliance Chicago Spot Price \$/MMbtu	B.C. Westcoast Station 2 \$/MMbtu	Huntingdon / Sumas 30 d Spot \$/MMbtu
2007 Act	6.86	3.96	6.65	6.04	6.40	7.01
2008 Act	9.04	6.26	8.15	7.91	8.20	8.78
2009 Act	4.01	3.09	4.19	3.35	4.17	4.54
2010 Act	4.39	3.94	4.16	3.37	4.01	4.43
2011 Act	4.04	3.81	3.72	2.88	3.39	3.88
2012 Act	2.79	2.67	2.43	1.67	2.38	2.76
2013 Act	3.68	3.61	3.13	3.40	3.11	3.84
2014 Act	4.28	4.60	4.50	6.46	4.16	4.82
2015 Act	2.63	2.55	2.70	3.54	1.81	2.96
2016 Act	2.55	2.29	2.18	3.21	1.75	2.91
2017 Act	3.02	2.70	2.19	3.69	1.59	3.53
2018 Act	3.07	2.71	1.53	3.92	1.25	4.72
2019 12 mo. Est	3.00	2.70	1.95	3.80	1.35	2.55
2020	3.25	2.94	2.44	3.96	1.94	3.14
2021	3.50	3.19	3.00	4.28	2.60	3.80
2022	3.57	3.25	3.21	4.36	2.81	4.01
2023	3.64	3.32	3.30	4.45	2.90	4.10
2024	3.71	3.38	3.39	4.54	2.99	4.19
2025	3.79	3.45	3.49	4.64	3.09	4.29
2026	3.86	3.52	3.58	4.73	3.18	4.38
2027	3.94	3.59	3.68	4.83	3.28	4.48
2028	4.02	3.66	3.78	4.93	3.38	4.58
2029	4.10	3.74	3.88	5.03	3.48	4.68

Escalation Rate of 2.0% Thereafter

Reconciliations of Changes in Reserves

Reserves Reconciliation

The following table sets forth a reconciliation of Huntington Exploration Inc.'s gross Total Proved, gross Total Proved Plus Probable and gross Total Proved plus Probable plus Possible reserves at December 31, 2018 against such reserves as at December 31, 2017 based on forecast price and cost assumptions.

	ASSOCIATED AND NON-ASSOCIATED SALES GAS (MMCF) INCLUDING SOLUTION GAS				
	<u>Total Proved</u>	<u>Probable</u>	<u>Total Proved Plus Probable</u>	<u>Possible</u>	<u>Total Proved Plus Probable Plus Possible</u>
December 31, 2017	194	91	285	-	285
Extensions	-	-	-	-	-
Improved Recovery (Performance)	-	-	-	-	-
Technical Revisions (Negative)	-	(91)	(91)	135	44
Technical Revisions Positive	-	-	-	-	-
Discoveries	-	-	-	-	-
Acquisitions	-	-	-	-	-
Dispositions	-	-	-	-	-
Economic Factors	(144)	-	(144)	-	(144)
Production (Sales)	(50)	-	(50)	-	(50)
December 31, 2018	-	-	-	135	135

Undeveloped Reserves

The following discussion generally describes the basis on which Huntington Exploration Inc. attributes Proved, Probable and Possible Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Proved Undeveloped Reserves

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in for production or wells drilled near the end of the fiscal year. In addition, such reserves may relate to plan infill-drilling locations. Huntington Exploration Inc. has no Proven Undeveloped reserves assigned in the Helios Report evaluated, as at December 31, 2018.

Form 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information - December 31, 2018

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. Huntington Exploration Inc. has no probable undeveloped locations assigned in the Helios Report evaluated, as at December 31, 2018.

Possible Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. Huntington Exploration Inc. has no possible undeveloped locations assigned in the Helios Report evaluated, as at December 31, 2018.

Future Development Costs

Currently Huntington Exploration Inc. has no development program planned for the foreseeable future due to the current economic environment. There is no capital included in the Helios report to generate future net revenue for undeveloped reserves. If in the future Huntington Exploration Inc. decides to pursue additional opportunities it would need to issue new equity for the company as current funding from cash flows will be insufficient for any proposed program.

Oil and Gas Properties

The Helios report was to evaluate Huntington Exploration Inc.'s single producing well in Warwick Alberta, below is a brief description of the property.

Warwick Alberta

Huntington Exploration owns a 50% working interest in two wells located on one section of land. The company currently only has 01-03-053-14W4M well on production. It produced net to Huntington Exploration Inc. approximately 50 MMcf in 2018 at an average rate of 138 Mcf/d. In 2018 the well generated negative net income for the Company..

Oil and Natural Gas Wells

The following table summarizes Huntington Exploration's interest as at December 31, 2018 in wells, which are producing, or which Huntington Exploration considers to be capable of production.

Property	Producing Wells				Non-Producing Wells			
	Oil		Natural Gas		Oil		Natural Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Warwick			1	0.5	-	-	1	0.5
Total			1	0.5	-	-	1	0.5

Drilling Activity

Huntington Exploration Inc. drilled no exploration or development wells in 2018 and has no intention to drill any further wells on its assets due to the current economic conditions.

Forward Contracts

Not Applicable.

Abandonment and Reclamation Costs

Huntington Exploration Inc. Estimates well abandonment costs on an area-by-area basis. Where reserves are associated with these wells these costs are included in the Helios Report as a deduction in arriving at future net revenue. The estimated total abandonment costs included in the Helios Report for the properties included under the Total Proved plus Probable reserves category is \$43,093 undiscounted (\$25,512 discounted at 10%).

Tax Horizon

Huntington Exploration Inc. was not required to pay income taxes for the period ended December 31, 2018. Based on current forecasts, it is estimated that Huntington Exploration Inc. will not be taxable during the life of its reserves.

Production Estimates

The following table discloses for each product type the total volume of Company gross production estimated by Helios for 2018 in the estimates of future net revenue from proved reserves disclosed above under the heading "Statement of Reserves Data and Other Oil and Gas Information".

Area	Light and Medium Oil (Bbl/d)	Heavy Oil (Bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (Bbl/d)	BOE (BOE/d)	%
Warwick	-	-	138	-	23	100
Total	-	-	138	-	23	100

Production History

Average Daily Production

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended Sep. 30, 2018	Three Months Ended Dec. 31, 2018	Twelve Months Ended Dec. 31, 2018
Natural Gas (mcf/d)	171	140	129	120	138
Natural Gas Liquids (bbl/d)	-	-	-	-	-
Light and Medium Oil (bbl/d)	-	-	-	-	-
Heavy Oil (bbl/d)	-	-	-	-	-
Total BOE	28.5	23.3	21.5	20.0	23.0

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 30, 2018	Three Months Ended December 31, 2018
Average Daily Production				
Light and Medium Oil (bbl/d)	-	-	-	-
Heavy Oil (bbl/d)	-	-	-	-
Natural Gas (Mcf/d)	171	140	129	120
Average Net Prices Received				
Light and Medium Oil (\$/bbl)	-	-	-	-
Heavy Oil (\$/bbl)	-	-	-	-
Natural Gas (\$/Mcf)	1.78	0.86	0.94	1.28
Royalties				
Light and Medium Oil (\$/bbl)	-	-	-	-
Heavy Oil (\$/bbl)	-	-	-	-
Natural Gas (\$/Mcf)	0.30	0.12	0.16	0.22
Production Costs				
Light and Medium Oil (\$/bbl)	-	-	-	-
Heavy Oil (\$/bbl)	-	-	-	-
Natural Gas (\$/Mcf)	0.94	1.69	1.49	1.57
Netback Received				
Light and Medium Oil (\$/bbl)	-	-	-	-
Heavy Oil (\$/bbl)	-	-	-	-
Natural Gas (\$/Mcf)	0.54	(0.95)	(0.70)	(0.51)