FORM 2B
LISTING APPLICATION

FIDDLEHEAD RESOURCES CORP.
(FORMERLY ALPHA PEAK CAPITAL INC.)

APPLICATION FOR THE LISTING OF COMMON SHARES AND WARRANTS IN THE CAPITAL OF FIDDLEHEAD RESOURCES CORP.

August 29, 2024

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are subject of this application.

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Item 2A: Cautionary Note Regarding Forward Looking Information

This Listing Application contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Any statements that are contained in this Listing Application that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends” “expects” and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this Listing Application contains forward looking statements and information concerning: the Acquisition (as defined herein); the Corporation’s anticipated use of available funds including but not limited to the deposit with the AER (as hereinafter defined); financial and operating forecasts with respect to the Assets (as defined herein); and the Corporation’s intention to exploit the reservoirs and the Corporation's long term business strategy with respect to the Assets including the Corporation’s anticipated drilling program. The Corporation cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Corporation, including expectations and assumptions concerning the Corporation, the Acquisition, the timely receipt of all required regulatory approvals and exemptions (as applicable) and the satisfaction of other closing conditions in accordance with the terms of the Acquisition definitive agreement. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this Listing Application are expressly qualified by this cautionary statement.

Statements relating to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Corporation’s production, revenues, taxes and development and operating expenditures with respect to its respective reserves will vary from estimates thereof and such variations could be material.

The forward-looking statements contained in this Listing Application are made as of the date of this Listing Application, and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Item 2B: Advisory Regarding Oil and Gas Information

Reserves estimates in this Listing Application in respect of the Acquisition are based on the evaluations prepared by GLJ Ltd., as independent qualified reserves evaluator, as set out in the Strachan/South Ferrier Report effective as at December 31, 2023, which was prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) and the Canadian Oil and Gas Evaluation Handbook (the “**COGE Handbook**”). The reserves or future net revenue were made assuming

that development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the reporting issuer of funding required for that development.

The terms “boe” and “mcfe” may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas per barrel of oil (6 mcf:1 bbl) and an mcfe conversion rate of one barrel of oil per six thousand cubic feet of natural gas (1 bbl:6 mcf) are each based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from an energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Reserves

The discounted and undiscounted net present value of future net revenues attributable to the reserves of Fiddlehead do not represent the fair market value of such reserves. There is no assurance that the forecast prices and cost assumptions applied by the independent reserves evaluators in evaluating the reserves of Fiddlehead will be attained and variances could be material. The estimates of light and medium crude oil, NGL, conventional natural gas and shale gas reserves provided in this Listing Application are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual light and medium crude oil, NGLs, conventional natural gas and shale gas reserves may be greater than or less than the estimates provided in this Listing Application or otherwise referred to in this Listing Application, and the difference may be material.

The determination of reserves involves the preparation of estimates that have an inherent degree of associated risk and uncertainty. The estimation and classification of reserves is a complex process involving the application of professional judgment combined with geological and engineering knowledge to assess whether specific classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions. In addition, rules set forth in the COGE Handbook and NI 51-101 override professional judgments as to volumes of recovery, well productivity and other factors.

The estimates of reserves of Fiddlehead provided in this Listing Application are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. Actual oil, NGLs and natural gas reserves and resources may be greater than or less than the estimates provided in this prospectus, and the difference may be material. The estimates of reserves and future net revenue for individual properties in this Listing Application may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

The information set forth in this Listing Application relating to the reserves of Fiddlehead and related future net revenues constitutes forward-looking statements which are subject to certain risks and uncertainties. See “*Cautionary Note Regarding Forward Looking Information*” and “*Item 21: Risk Factors*” in this Listing Application.

Reserves are classified as proved reserves, probable reserves and possible reserves according to the certainty associated with the estimates. Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories. See below under “Selected Oil and Gas Terms” for definitions of the foregoing terms and other oil and natural gas terms used in this Listing Application. Additional clarification of the classification of reserves, the certainty levels associated with reserves estimates and the effect of aggregation are provided in COGE Handbook.

The qualitative certainty levels referred to in the definitions set forth in “Selected Oil and Gas Terms” in this Listing Application below are applicable to individual reserves entries (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 are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves;

- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and

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

A qualitative 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 will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Selected Oil and Gas Terms

In this Listing Application, unless otherwise indicated or the context otherwise requires, the following terms have the meaning set forth below. These definitions are generally as set forth in the COGE Handbook and NI 51-101 and are reproduced below for the convenience of the reader.

The determination of oil, NGLs and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of Proved, Probable and Possible Reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

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

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

"**Probable**" or "**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.

"**Proved**" or "**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.

"**Reserves**" or "**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 (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"**Undeveloped**" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them

capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

"**Development Costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil, NGLs and natural gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

(b) drill, complete and equip Development Wells, development type stratigraphic test wells and Service Wells, including the costs of platforms and well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

(c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) provide improved recovery systems.

"**Development Well**" means a well drilled inside the established limits of an oil or natural gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

"**Exploration Costs**" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and natural gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as "prospecting costs") and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment, facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical and other crews conducting those studies (collectively sometimes referred to as "geological and geophysical costs");

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense and the maintenance of land and lease records;

(c) dry hole contributions and bottom hole contributions;

(d) costs of drilling, completing and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells.

"**Exploratory Well**" means a well that is not a Development Well, a Service Well or a stratigraphic test well.

"**Future Net Revenue**" means a forecast of revenue, estimated using forecast prices and costs or constant prices and costs, arising from the anticipated development and production of resources, net of the associated royalties, operating costs, development costs and abandonment and reclamation costs.

"**Gross**" means:

(a) in relation to the company's interest in production or reserves, its "company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the company;

(b) in relation to wells, the total number of wells in which the company has an interest; and

(c) in relation to properties, the total area of properties in which the company has an interest.

"**Net**" means:

(a) in relation to the company's interest in production or reserves, its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;

(b) in relation to the company's interest in wells, the number of wells obtained by aggregating the company's working interest in each of its gross wells; and

(c) in relation to the company's interest in a property, the total area in which the company has an interest multiplied by the working interest owned by the company.

"**Service Well**" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, saltwater disposal, water supply for injection, observation or injection for combustion.

"**Abandonment and Reclamation Costs**" represent all costs associated with the process of restoring a company's well sites with booked reserves which have been disturbed by oil and gas activities, existing and to be incurred, to a standard imposed by applicable government or regulatory authorities.

The information set forth in this Listing Application relating to Fiddlehead's reserves and future net revenues, respectively, constitutes forward-looking statements which are subject to certain risks and uncertainties. See "Forward-Looking Statements" and "*Item 21: Risk Factors*" in this Listing Application.

Select Abbreviations

Oil and Natural Gas Liquids		**Natural Gas**	
bbl	Barrel	Mcf	thousand cubic feet
bbls	Barrels	MMcf	million cubic feet
Mbbl	thousand barrels	Mcf/d	thousand cubic feet per day
Bbl/d	barrels per day	MMcf/d	million cubic feet per day
NGL(s)	natural gas liquid(s)	MMbtu	million British Thermal Units

Other

BOE	barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
BOE/d	barrel of oil equivalent per day
m^3	cubic metres
Mcfe	means 1,000 cubic feet equivalent on the basis of one bbl of crude oil for six Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
MBOE	1,000 barrels of oil equivalent

Selected Conversions

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	Cubic meters	28.320
Cubic metres	Cubic feet	35.315
Bbls	Cubic metres	0.159
Cubic meters	Bbls	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

Non-GAAP Measures

Throughout this Listing Application and in other materials disclosed by the Corporation, we employ certain measures to analyze financial performance, financial position and cash flow including: operating netback. Where applicable, these non-GAAP financial measures are presented on a multiple, per boe or a per share basis resulting in non-GAAP financial ratios. These non-GAAP financial measures and ratios are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and cash flow from operating activities as indicators of our performance. Where this measure is used, it should be given careful consideration by the reader. This measure has been described and presented in this Listing Application in order to provide readers with additional information regarding the applicable entity's liquidity and its ability to generate funds to finance its operations.

"Operating netbacks" are determined by deducting royalties, net profit interest, production expenses and selling expenses from oil and gas revenue. Operating netbacks are per mcfe measures used in operational and capital allocation decisions. The Corporation considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Item 2C: Glossary

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below in this Listing Application. Any capitalized term used herein not otherwise defined shall have the same meaning as ascribed in the TSXV Corporate Finance Manual, NI 41-101 or in Form 41-101F1 (as such terms are defined herein). In the event of a conflict between a term defined in this Glossary and a term defined in the TSXV Corporate Finance Manual, the TSXV Corporate Finance Manual will govern.

"**Acquisition**" means the acquisition by the Corporation of the Assets from the Vendor pursuant to the Acquisition Agreement, as more particularly described under *Item 5: Description of the Business.*

"**Acquisition Agreement**" means the asset sale agreement dated May 28, 2024 among the Corporation and the Vendor.

"**Acquisition Amending Agreement**" means the amendment to the Acquisition Agreement dated August 27, 2024.

"**AER**" means the Alberta Energy Regulator.

"**Assets**" has the meaning ascribed thereto under *Item 3: Summary*.

"**Audit Committee**" means the Audit Committee of the Board, as more particularly described under *Item 19: Audit Committees and Corporate Governance.*

"**Audit Committee Charter**" means the charter of the Audit Committee adopted by the Board, as more particularly described under *Item 19: Audit Committees and Corporate Governance* and attached as Appendix "G" to this Listing Application.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Board**" mean the Board of Directors of the Corporation.

"**Broker Warrants**" means broker warrants of Fiddlehead, each exercisable to acquire one Fiddlehead Unit at the price of $0.20 per Fiddlehead Unit for a period of 60 months from the date of satisfaction of the Escrow Release Conditions.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Circular**" means the management information circular of the Corporation dated June 28, 2024, together with all schedules, appendices and exhibits thereto, prepared in connection with the Meeting.

"**Closing**" means the closing of the Acquisition pursuant to the terms of the Acquisition Agreement.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook.

"**Common Shares**" means the common shares in the capital of the Corporation, as constituted following completion of the Consolidation.

"**Consolidation**" has the meaning ascribed thereto under "*Item 4: Corporate Structure - Intercorporate Relationships*".

"**Corporation**" or "**Fiddlehead**" means Fiddlehead Resources Inc., formerly Alpha Peak Capital Inc.

"**Escrow Release Conditions**" means, collectively, the following conditions:

(i) the completion, satisfaction or waiver of all conditions precedent to the Acquisition in accordance with the Acquisition Agreement, to the satisfaction of the Underwriter, including the closing of the Facility to fund the Acquisition;

(ii) the completion of the Consolidation;

(iii) the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional approval of the TSXV for listing of the Common Shares and the Acquisition;

(iv) the Common Shares and Warrants issued in exchange for the FinanceCo Shares and FinanceCo Warrants not being subject to any statutory or other hold period in Canada;

(v) the representations and warranties of Fiddlehead and FinanceCo contained in the Underwriting Agreement being true and accurate in all material respects, as if made on and as of the escrow release date; and

(vi) Fiddlehead, FinanceCo and the Underwriter having delivered a joint notice and direction to the Subscription Receipt Agent, confirming that the conditions set forth in (i) to (v) above have been met or waived.

"**Fiddlehead Financing**" means the brokered private placement offering by the Corporation of 2,600,000 Fiddlehead Subscription Receipts at a price of $0.20 per Fiddlehead Subscription Receipt for aggregate gross proceeds to the Corporation of $520,000 completed on August 23, 2024.

"**Fiddlehead Subscription Receipt Indenture**" means the subscription receipt indenture dated August 23, 2024 among Fiddlehead, the Underwriter and the Subscription Receipt Agent.

"**Fiddlehead Subscription Receipts**" means the subscription receipts issued pursuant to the Fiddlehead Financing and governed by the Fiddlehead Subscription Receipt Indenture, with each of such subscription receipts having been automatically exchanged for one Fiddlehead Unit upon satisfaction of the Escrow Release Conditions on the date of this Listing Application.

"**Fiddlehead Units**" means the units of the Corporation, each of which consists of one Common Share and one Warrant.

"**FinanceCo**" means 1487477 B.C. Ltd., a corporation incorporated under the BCBCA.

"**FinanceCo Amalgamation**" means the amalgamation of FinanceCo and SubCo completed prior to the Acquisition.

"**FinanceCo Amalgamation Agreement**" means the amalgamation agreement dated August 23, 2024 among the Corporation, SubCo and FinanceCo.

"**FinanceCo Broker Warrants**" has the meaning ascribed thereto under *Item 5: Description of the Business*.

"**FinanceCo Financing**" means the brokered private placement offering by FinanceCo of 48,400,000 FinanceCo Subscription Receipts at a price of $0.20 per FinanceCo Subscription Receipt for aggregate gross proceeds to FinanceCo of $9,680,000 completed on August 23, 2024.

"**FinanceCo Shares**" means common shares in the capital of FinanceCo.

"**FinanceCo Subscription Receipt Indenture**" means the subscription receipt indenture dated August 23, 2024 among FinanceCo, Fiddlehead, the Underwriter and the Subscription Receipt Agent.

"**FinanceCo Subscription Receipts**" means the subscription receipts issued pursuant to the FinanceCo Financing and governed by the FinanceCo Subscription Receipt Indenture, with each of such subscription receipts having been automatically exchanged for one FinanceCo Unit upon satisfaction of the Escrow Release Conditions on the date of this Listing Application.

"**FinanceCo Units**" means the units of FinanceCo, each of which consists of one FinanceCo Share and one FinanceCo Warrant.

"**FinanceCo Warrants**" means the warrants of FinanceCo, each of which is exercisable into one FinanceCo Share at an exercise price of $0.24 for a period of sixty months following the date of issuance.

"**GLJ**" means GLJ Ltd.

"**GLJ Reserves Report**" means the reserves report of GLJ dated effective December 31, 2023 with respect to the Assets and prepared in accordance with the COGE Handbook.

"**Grant**" has the meaning set forth in *Item 12: Stock Option Plan*.

"**Meeting**" means the annual general and special meeting of the Shareholders held on July 31, 2024.

"**Named Executive Officers**" or "**NEOs**" means the CEO, CFO, and the three most highly compensated executive officers whose total compensation exceeded $150,000 per annum in the relevant fiscal year.

"**NI 41-101**" means National Instrument 41-101 - *General Prospectus Requirements.*

"**NI 51-101**" means National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities.*

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

"**Odyssey**" means Odyssey Trust Company.

"**Omnibus Incentive Plan**" has the meaning ascribed thereto under *Item 12: Stock Option Plan*.

"**Options**" has the meaning ascribed thereto under *Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis.*

"**Shareholders**" means holder(s) of Common Shares.

"**SubCo**" means 1487445 B.C. Ltd., a corporation incorporated under the BCBCA.

"**Subscription Receipt Agent**" means Odyssey Trust Company, as subscription receipt agent under each of the Fiddlehead Subscription Receipt Indenture and FinanceCo Subscription Receipt Indenture.

"**TSXV**" means the TSX Venture Exchange Inc.

"**Underwriter**" means Research Capital Corporation.

"**Underwriting Agreement**" means the underwriting agreement effective May 28, 2024 among the Corporation, FinanceCo, SubCo and the Underwriter.

"**Vendor**" means the senior Canadian producer from which the Assets were purchased.

"**Warrants**" means the warrants of the Corporation, each of which is exercisable into one Common Share at an exercise price of $0.24 for a period of sixty months following the date of issuance.

Item 3: Summary

The following is a summary of the principle features of the listing of securities and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

The summary information with regard to the business of Fiddlehead should be read together with the more detailed information and financial statements contained or referred to elsewhere in this Listing Application, the GLJ Reserves Report and the Circular.

Fiddlehead

Fiddlehead was incorporated on June 24, 2011, under the BCBCA and was classified as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange (the "**TSXV**"). On June 23, 2015, the Corporation completed the qualifying transaction pursuant to the policies of the TSXV through a private placement financing and an amalgamation with 1016772 B.C. Ltd, a private limited company incorporated under the BCBCA. During the year ended December 31, 2019, the Corporation sold all of the shares of its wholly owned subsidiary Total Wonder Enterprises Limited ("**TWEL**") to certain shareholders of the Corporation and completed a distribution of $0.075 per common share by way of return of capital. After the completion of the sale of TWEL and the return of capital, the Corporation became a shell company with no active business and was transferred to the NEX board of the TSXV. On April 19, 2021, the Corporation's common shares were voluntarily delisted from trading on the TSXV with the Corporation remaining a reporting issuer in British Columbia and Alberta.

The Acquisition Agreement

The Corporation entered into the Acquisition Agreement, pursuant to which the Corporation acquired (the "**Acquisition**") certain oil and gas assets (the "**Assets**") in Alberta from the Vendor. The Corporation entered into the Acquisition Amending Agreement, pursuant to which the purchase price of the Assets was amended to consist of cash payments of $19,000,000 at the time of closing on August 29, 2024, $1,250,000 on December 31, 2025 and two conditional payments (i) $1,250,000 payable by January 31, 2026, if gas prices averages over a 12 month period beginning on January 1, 2025 are greater than $2.25; and (ii) $1,000,000 payable by January 31, 2026, if gas prices averages over a 12 month period beginning on January 1, 2025 are greater than $3.75. Following completion of the Acquisition, the Corporation's principal business became the advancement of the Assets and the production of oil and gas within the Strachan area of Southern Alberta. For further details of the Corporation's business, see "*Item 5: Description of the Business*".

Outlook

The Corporation's primary objective will be to generate returns from these Assets for shareholders and value for its other stakeholders. The Corporation may also consider additional opportunities to grow shareholder value through the acquisition of additional prospective oil and gas properties, or other strategic transactions. Its future performance depends on, among other things, its ability to discover and develop oil and gas reserves at economically recoverable quantities, the prevailing market price of the oil and gas it produces, its ability to secure required financing, and in the event oil and gas reserves are found in economically recoverable quantities, its ability to secure operating and environmental permits to commence and maintain its production operations.

Available Funds and Principal Purposes

As of July 31, 2024, the Corporation had working capital of $16,603. Following the closing of the FinanceCo Financing, Fiddlehead Financing, Facility and the Acquisition, the Corporation has working capital of approximately $3,700,000.

The principal purposes for which the available funds will be used for the next 12 months are as described below:

Use of Available Funds	($)
General and Administrative Expenses	$2,500,000(1)
AER Deposit	$500,000(2)
Unallocated Working Capital	$700,000
TOTAL:	$3,700,000

Notes:

(1) The Corporation anticipates a portion of the General and Administrative Expenses will be paid through the cash flow generated by the Assets.
(2) In the event the AER requires a larger deposit from the Corporation, a portion of the unallocated working capital will be used.

Additionally, the Corporation anticipates payments towards the principal and interest in connection with the Facility over the next 12 months to equal approximately $3,550,000 which will be paid through the cash flow generated by the Assets.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Corporation. For these reasons, management of the Corporation considers it to be in the best interests of the Corporation and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See "Item 2A: *Cautionary Note Regarding Forward-Looking Information*".

Capitalization and Listing

The Corporation is seeking to list the Common Shares and Warrants on the TSXV. The Corporation received conditional approval for the listing of the Common Shares and Warrants on the TSXV on August 26, 2024. As of the date of this Listing Application, there are 60,520,881 Common Shares and 53,600,000 Warrants issued and outstanding, including the Common Shares and Warrants issued pursuant to the FinanceCo Amalgamation. See "*Item 6: Financings*".

The Assets

Following completion of the Acquisition, the Corporation acquired oil and gas producing assets in the Ferrier fields of Alberta near the town of Rocky Mountain House (approximately 80km west of Red Deer). The asset consists primarily of interests in 124 producing wells (54.6 net) and 3 main facilities (2 compressor stations and 1 oil battery).

Management, Directors and Key Employees

Brent Osmond	President & Chief Executive Officer
Ying Yuen	Chief Financial Officer
Ron Hornseth	Chief Operating Officer
Bill de Jong	Corporate Secretary
R.W. (Ron) Shepherd	Vice President, Exploration
Jim Shepherd	Vice President, Land & Business Development

See "*Item 16: Directors and Executive Officers*".

Risk Factors

There are risks associated with the business of the Corporation. For a comprehensive list, see "*Item 21: Risk Factors*".

Summary Financial Information

The following table sets forth selected financial information with respect to the operations of the Corporation and should be read in conjunction with the Management's Discussion and Analysis and the financial statements of the Corporation and related notes that are incorporated by reference in this Listing Application.

	As at March 31, 2024 (unaudited)	**As at Dec 31, 2023 (audited)**	**As at Dec 31, 2022 (audited)**
Total Revenue	-	-	-
Net Loss	(137,806)	(249,129)	(32,275)
Basic and diluted earnings / loss per share	(0.01)	(0.02)	(0.00)
Total assets	245,835	388,586	32,353
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

The following tables sets forth selected reserves information with respect to the Assets acquired during the Acquisition and should be read in conjunction with the GLJ Reserves Report and operating financial statements attached hereto. For a more comprehensive summary, see "*Item 5: Description of Business*".

Breakdown of Reserves (Forecast Case)

Summary of Oil and Gas Reserves

	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (MBOE)	Net (MBOE)
Proved Developed Producing	144	146	15,325	14,920	978	814	3,676	3,447
Proved Undeveloped	585	472	6,887	6,300	438	342	2,171	1,864
Total Proved	729	618	22,212	21,220	1,416	1,156	5,847	5,311
Total Probable	209	169	8,176	7,744	521	429	2,093	1,888
Total Proved + Probable	938	787	30,388	28,964	1,937	1,584	7,940	7,199

Net Present Value of Future Net Revenue (Forecast Case)

Summary Net Present Values of Future Net Revenue

	Net Present Value of Future Net Revenue After Income Taxes Discounted at (%/year)					
	0% (M$)	5% (M$)	8% (M$)	10% (M$)	15% (M$)	20% (M$)

Proved Developed Producing	38,966	34,245	30,732	29,928	26,381	23,535
Proved Undeveloped	26,724	17,365	12,379	11,382	7,476	4,847
Total Proved	65,690	51,611	43,110	41,310	33,857	28,382
Total Probable	36,007	21,784	15,415	14,249	10,023	7,470
Total Proved + Probable	101,697	73,394	58,525	55,559	43,880	35,851

Item 4: Corporate Structure

The Corporation was incorporated on June 24, 2011 under the BCBCA and subsequently commenced trading on the TSXV as a Capital Pool Corporation pursuant to TSXV Policy 2.4 under the name Alpha Peak Leisure Inc. on January 31, 2013. The address of the Corporation's registered and head office is Suite 2700, 1133 Melville Street, Vancouver, BC, V6E4E5. On September 5, 2023, following a strategic review, the Corporation changed its name to Fiddlehead Resources Corp. and refocused on the oil and gas sector.

During the year ended December 31, 2019, the Corporation sold all of the shares of its wholly owned subsidiary TWEL to certain shareholders of the Corporation and completed a distribution of $0.075 per common share (the "**Distribution**") by way of return of capital. After the completion of the sale of TWEL and the return of capital, the Corporation became a shell company with no active business and was transferred to the NEX board of the TSXV. On April 19, 2021, the Corporation's common shares were voluntarily delisted from trading on the TSXV but remained a reporting issuer in good standing in the Provinces of British Columbia and Alberta. On May 3, 2021, the Corporation changed its name from Alpha Peak Leisure Inc. to Alpha Peak Capital Inc. On September 5, 2023 the Corporation changed its name from Alpha Peak Capital Inc. to Fiddlehead Resources Corp.

At the Meeting, Shareholders approved the continuance of the Corporation from the Province of British Columbia to the Province of Alberta, as well as the articles of continuance.

On July 31, 2024, the Corporation completed a share consolidation of one post-consolidation Common Share for every two pre-consolidation Common Shares outstanding (the "**Consolidation**"), which was approved by Shareholders at the Meeting. Prior to completing the Consolidation, the Corporation had 13,841,757 Common Shares outstanding and following the completion of the Consolidation, the Corporation had approximately 6,920,881 Common Shares outstanding.

Intercorporate Relationships

Following the completion of the FinanceCo Financing on August 23, 2024 to fund the Acquisition, pursuant to the FinanceCo Amalgamation Agreement, SubCo and FinanceCo amalgamated on August 28, 2024, in accordance with the BCBCA such that each FinanceCo Share was exchanged for one Common Share, the FinanceCo Subscription Receipts became convertible into Fiddlehead Units and each FinanceCo Broker Warrants was exchanged for one Broker Warrant. The Corporation incorporated SubCo, a wholly-owned subsidiary under the BCBCA, on June 18, 2024 for the sole purpose of effecting the Amalgamation. After completing the Amalgamation, the Corporation amalgamated (in a short-form vertical amalgamation) with the entity resulting from the amalgamation between SubCo and FinanceCo. Accordingly, the Corporation has no subsidiaries as at the date of this Listing Application.

Item 5: Description of the Business

Overview

Pursuant to the Acquisition and the transactions contemplated by the Acquisition Agreement, the Corporation has interests in the Assets, which consist of oil and gas producing assets in the Ferrier field of Alberta near the town of Rocky Mountain House (approximately 80km west of Red Deer). The Assets consist primarily of interests in 124 producing wells (54.6 net) and 3 main facilities (2 compressor stations

and 1 oil battery). Following completion of the Acquisition, the Corporation is an oil and gas company, with a focus on development and production of the Assets.

The Corporation's primary objective will be to generate returns from the Assets for shareholders and value for its other stakeholders. The Corporation may also consider additional opportunities to grow shareholder value through the acquisition of additional prospective oil and gas properties, or other strategic transactions. Its future performance depends on, among other things, its ability to discover and develop oil and gas reserves at economically recoverable quantities, the prevailing market price of the oil and gas it produces, its ability to secure required financing, and in the event oil and gas reserves are found in economically recoverable quantities, its ability to secure operating and environmental permits to commence and maintain its production operations.

The Acquisition Agreement

On May 29, 2024, the Corporation and the Vendor entered into the Acquisition Agreement, pursuant to which, on Closing, the Corporation acquired the Assets from the Vendor. The following description of the certain material terms and conditions of the Acquisition Agreement is a summary only and is qualified in its entirety by reference to the terms of the Acquisition Agreement, a copy of which is available on Fiddlehead's SEDAR+ profile at www.sedarplus.ca.

Representations and Warranties

The Acquisition Agreement contained various representations and warranties made by the Vendor to the Corporation, as well as representations and warranties made by the Corporation to the Vendor. These representations and warranties relate to, among other things: incorporation and good standing, required authorizations, execution and binding obligation, title to assets, taxes, litigation, judgements and other various representations and warranties of the Corporation and the Vendor that are customary for a transaction of this nature.

The representations and warranties were made solely for purposes of the Acquisition Agreement and, in certain cases, are subject to important qualifications and limitations agreed to by the parties to the Acquisition Agreement. Moreover, some of the representations and warranties are subject to a contractual standard of materiality different from that generally applicable to public disclosure to Shareholders under securities laws. For the foregoing reasons, Shareholders should not rely on the representations and warranties contained in the Acquisition Agreement as statements of fact.

Covenants

The Acquisition Agreement provides for certain covenants of the Corporation and the Vendor, as applicable, which such covenants include, without limitation, the following:

1. The Vendor covenants to do all such commercially reasonable things allowed under the terms of the Acquisition Agreement to obtain the appropriate consents and approvals to enable the Corporation to become the operator of the Assets, provided that it shall not be a condition of Closing that the Corporation be transferred operatorship to any of the Assets.

2. The Corporation shall indemnify and save harmless the Vendor from and against all claims, losses and liabilities which may be brought against or suffered by any one or more of them or which any one or more of them may sustain, pay or incur, in connection with the Vendor's obligations regarding the maintenance of the business, including in the event the Acquisition unwinds, except to the extent caused by the Vendor's gross negligence or wilful misconduct.

Termination & Break Fees

Pursuant to the Acquisition Agreement, the Corporation may be required to pay the Vendor a break fee of up to $1,500,000 (the "**Break Fee**") in the following circumstances:

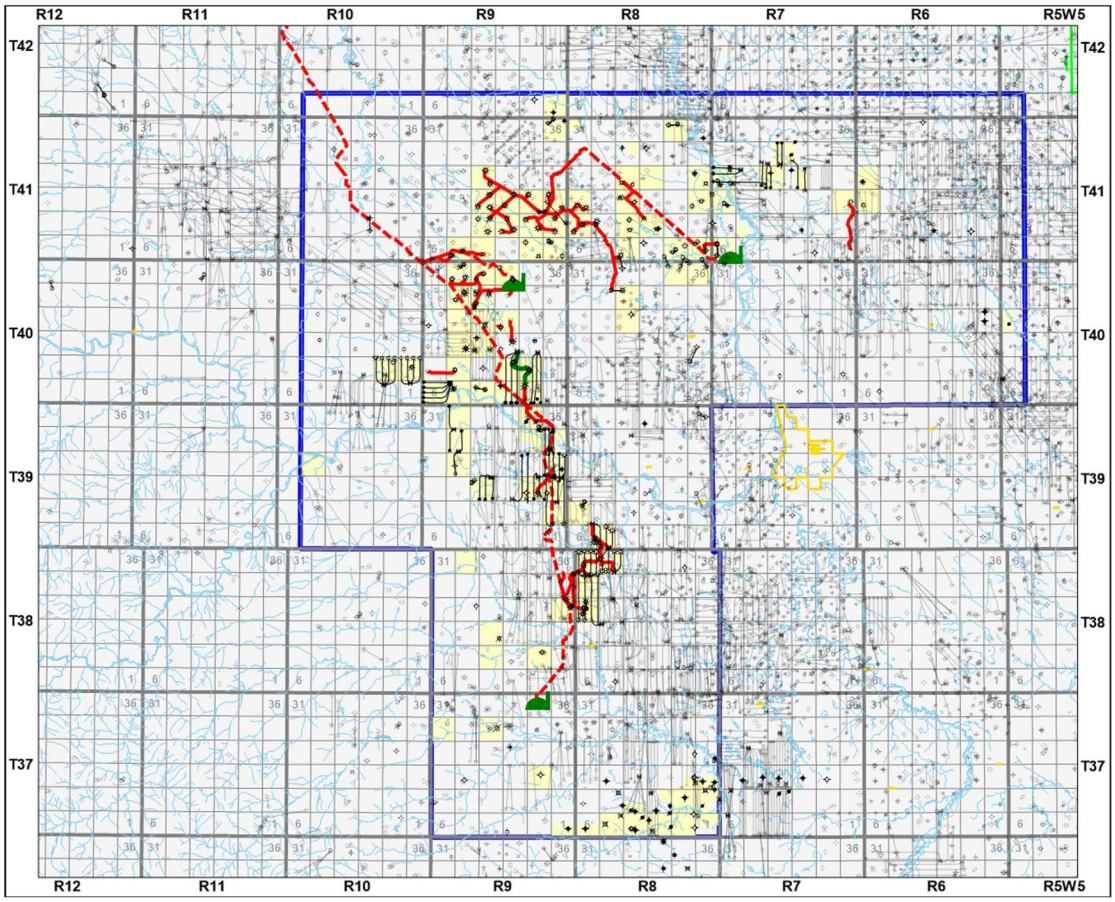
1. if approval from the AER is obtained, but the Corporation fails to pay any deposit or provide any security or meet any other requirement stipulated by the AER as part of a conditional approval, and the Vendor elects not to take any such action on the Corporation's behalf, the Acquisition will be unwound and the full Break Fee will be retained by the Vendor;

2. if approval from the AER is not obtained, the Acquisition will be unwound and a break fee of $750,000 will be retained by the Vendor.

The Assets

All information regarding the Assets contained herein, including all reserves and related information, financial information, has been derived in part from information provided by the Vendor and other third parties. See "*Risk Factors*". For further financial information regarding the Assets, see the operating financial statements of the Assets included in Appendix "D".

Overview of the Assets



The Assets consist of certain oil and gas producing assets located in Townships 37 – 41 and Ranges 5 - 10 West of the 5th Meridian near the town of Rocky Mountain House in Alberta Canada. The assets include oil and gas wellbores, mineral rights, surface leases and associated facilities and pipelines.

There are 125 (76 net) well locations where Fiddlehead has an operated or non-operated working interest along with an additional 38 wells that have a royalty interest.

The main facilities are 2 gas compressor stations located at 9-24-38-9W5 (100% WI) and 4-13-41-8W5 (75% WI) and an oil battery located at 13-2-40-9W5 (WI 100%). These facilities are the initial point of gathering for the production while the final processing and sale of the gas and associated liquids are done at 3rd party gas plants in the area.

The land position (mineral rights) consists of an undeveloped land position of 25,496 hectares (gross) / 14,213 hectares (net) and developed land position of 19,136 hectares (gross) / 11,227 hectares (net).

Production is primarily from the Cardium formation along with production from the Ellerslie, Rock Creek, Viking, and Belly River.

Multi-Year Drilling Inventory

The Corporation's drilling strategy is to engage in low risk development drilling with. Management believes that it has a multi-year drilling inventory consisting of 49 gross (18 net) unbooked drilling locations based on internal estimates. Fiddlehead has an inventory of 5 (5 net) 2-mile (10 1-mile equivalent) drilling locations recognized in the GLJ Reserves Report with gross proved plus probable reserves of 2800 MBoe assigned thereto.

Infrastructure Capacity

Current infrastructure capacity is sufficient to handle all production resulting from the forecasted drilling program. Management does not foresee any capacity issues in this area.

Contract Operating Agreement

Following Closing of the Acquisition and prior to the transfer of well licenses by the AER the Assets will be operated by the Vendor at the direction of the Corporation.

Reserves

Date of Statement

The statement of reserves data and other oil and gas information set forth below is dated effective December 31, 2023, with a preparation date of June 24, 2024.

Disclosure of Reserves Data

GLJ was engaged to provide evaluations of reserves regarding the Assets. Further, GLJ was engaged to provide evaluations of proved and proved plus probable reserves and no attempt was made to evaluate possible reserves.

The reserves data set forth below is based upon the GLJ Reserves Report dated effective December 31, 2023, with an execution date of April 5, 2024 and a preparation date of June 24, 2024. The reserves data summarizes the crude oil, natural gas liquids and natural gas reserves and the net present values of future net revenue for these reserves using forecast prices and costs, not including the impact of any price risk management activities. The GLJ Reserves Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101 and the COGE Handbook.

The GLJ Reserves Report is based on certain factual data supplied by the Vendor and, in the opinion of GLJ, of reasonable practice in the industry. The extent and character of ownership and all factual data

pertaining to petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Vendor to Fiddlehead. Fiddlehead provided this data to GLJ. GLJ accepted this data as presented and neither title searches nor field inspections were conducted. The GLJ Reserves Report was prepared by GLJ for Fiddlehead in connection with the Acquisition and this listing application. As a result, Fiddlehead participated in the preparation of the GLJ Reserves Report and reviewed the reserves data with GLJ in conjunction with the preparation thereof. Due to rounding, certain columns may not add exactly.

All of the reserves attributable to the Assets are located in the province of Alberta.

The Report on Reserves Data by Independent Qualified Reserves Evaluator in Form 51-101F2 and the Report of Management and Directors on Oil and Gas Disclosure in Form 51-101F3 are attached hereto as Appendix "E" to this Listing Application.

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this prospectus are estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Corporation's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves estimated by GLJ represent the fair market value of those reserves.

The information relating to the Corporation's crude oil, NGL and natural gas reserves contains forward-looking statements relating to future net revenues, forecast capital expenditures, future development plans and costs related thereto, forecast operating costs, anticipated production and abandonment and reclamation costs. See "*Item 2A: Cautionary Note Regarding Forward Looking Information*", and "*Item 21: Risk Factors – Reserve Estimates*".

Breakdown of Reserves (Forecast Case)

Summary of Oil and Gas Reserves

	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (MBOE)	Net (MBOE)
Proved Developed Producing	144	146	15,325	14,920	978	814	3,676	3,447
Proved Undeveloped	585	472	6,887	6,300	438	342	2,171	1,864
Total Proved	729	618	22,212	21,220	1,416	1,156	5,847	5,311
Total Probable	209	169	8,176	7,744	521	429	2,093	1,888
Total Proved + Probable	938	787	30,388	28,964	1,937	1,584	7,940	7,199

Net Present Value of Future Net Revenue (Forecast Case)

Summary Net Present Values of Future Net Revenue

	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year)						Net Present Value of Future Net Revenue After Income Taxes Discounted at (%/year)					
	0% (M$)	5% (M$)	8% (M$)	10% (M$)	15% (M$)	20% (M$)	0% (M$)	5% (M$)	8% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved Developed Producing	45,577	39,697	35,475	34,518	30,313	26,953	38,966	34,245	30,732	29,928	26,381	23,535
Proved Undeveloped	34,663	23,555	17,568	16,361	11,582	8,300	26,724	17,365	12,379	11,382	7,476	4,847
Total Proved	80,240	63,252	53,043	50,879	41,895	35,253	65,690	51,611	43,110	41,310	33,857	28,382
Total Probable	46,009	27,907	19,820	18,337	12,941	9,665	36,007	21,784	15,415	14,249	10,023	7,470
Total Proved + Probable	126,250	91,159	72,863	69,216	54,837	44,918	101,697	73,394	58,525	55,559	43,880	35,851

	Unit Values Before Income Tax Discounted at 10% [1]	
	($/BOE)	($/Mcfe)
Proved Developed Producing	10.01	1.67
Proved Undeveloped	8.78	1.46
Total Proved	9.58	1.60
Total Probable	9.71	1.62
Total Proved + Probable	9.61	1.60

(1) Unit Values are based on Corporation Net Reserves.

Additional Information Concerning Future Net Revenue (Forecast Case)

Total Future Net Revenue (Undiscounted)

Reserve Category	Revenue (M$)	Royalties (M$)	Operating Costs (M$)	Capital Development Costs (M$)	Abandonment & Reclamation Costs (M$)	Future Net Revenue Before Income Taxes (M$)	Income Tax (M$)	Future Net Revenue After Income Taxes (M$)
Proved Developed Producing	135,018	16,260	63,818	1,493	7,869	45,577	6,612	38,966
Proved Undeveloped	114,759	18,734	29,168	31,067	1,127	34,663	7,938	26,724
Total Proved	249,777	34,994	92,986	32,560	8,996	80,240	14,550	65,690
Total Probable	103,237	14,656	41,456	58	1,057	46,009	10,003	36,007
Total Proved + Probable	353,014	49,650	134,442	32,618	10,053	126,250	24,553	101,697

Future Net Revenue by Production Group

	Future Net Revenue Before Income Taxes [3] (Discounted at 10% per year)		
	(M$)	($/BOE)	($/Mcfe)
Proved Developed Producing			
Light and Medium Oil [1]	13,960	27.45	4.57
Conventional Natural Gas [2]	20,558	7.00	1.17
Proved Developed Producing Total	34,518	10.01	1.67
Total Proved			
Light and Medium Oil [1]	31,044	13.77	2.29
Conventional Natural Gas [2]	19,835	6.49	1.08
Total Proved Total	50,879	9.58	1.60
Total Proved + Probable			
Light and Medium Oil [1]	42,315	13.83	2.31
Conventional Natural Gas [2]	26,900	6.50	1.08
Total Proved + Probable Total	69,216	9.61	1.60

Notes:
(1) Including solution gas and other by-products
(2) Including by-products but excluding solution gas
(3) 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.

Pricing Assumptions

The forecast cost and price assumptions above assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. The following crude oil and natural gas benchmark reference pricing, inflation and exchange rates were utilized in the GLJ Reserves Report.

Crude Oil and Natural Gas Liquids

Effective January 1, 2024

			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	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.

Natural Gas and Sulphur

Effective January 1, 2024

	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia			
Year	Constant 2024 $ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Spot Constant 2024 $ CAD/MMBtu	Spot Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Huntingdon/ Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu	Sulphur FOB Vancouver USD/lt	Sulphur @ Alberta Plant Gate 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.

Additional Information Relating to Reserves Data

Undeveloped Reserves

Proved undeveloped reserves are those reserves that can be estimated with a high degree of certainty to be recoverable where significant expenditure is required to render them capable of production. Probable undeveloped reserves are those additional reserves that are less certain to be recovered than proved reserves where significant expenditure is required to render them capable of production. The GLJ Reserve Report contains proved and probable undeveloped reserves that have been estimated in accordance with the procedures and standards contained in the COGE Handbook.

There are a number of factors that could result in delayed or cancelled development, including the following: (i) changing economic conditions (due to pricing, operating and capital expenditure fluctuations); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated

depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals). For more information, see "*Risk Factors*".

The following tables set forth the gross proved undeveloped reserves and the gross probable undeveloped reserves, each by product type, attributed to the Assets for the year ended December 31, 2023, based on forecast prices and costs.

Probable Undeveloped Reserves

In general, once proved and/or probable undeveloped reserves are identified, they will be scheduled into Fiddlehead's development plans. Fiddlehead plans to develop its current proved and probable undeveloped reserves within two years. A number of factors that could result in delayed or cancelled development are as follows: changing economic conditions (due to pricing, operating and capital expenditure fluctuations); changing technical conditions (production anomalies such as water breakthrough or accelerated depletion); multi-zone developments (delay of a prospective formation completion until the initial completion is no longer economic); a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and surface access issues (landowners, weather conditions and/or regulatory approvals). See "*Risk Factors*".

Significant Factors or Uncertainties

The process of estimating reserves is complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained herein are based on current production forecasts, prices and economic conditions.

As circumstances change and additional data becomes 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 restrictions.

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 natural gas prices and reservoir performance. Such revisions can be either positive or negative.

Other than as discussed above and the various risks and uncertainties that participants in the oil and natural gas industry are exposed to generally, Fiddlehead is unable to identify any important economic factors or significant uncertainties that will affect any particular components of the reserves data disclosed in this prospectus. See "*Risk Factors*".

GLJ's forecast of well abandonment and reclamation costs for all wells with reserves assigned are included in their report and therefore in their estimate of future net revenue. Specifically, provisions for the abandonment and reclamation of all of the Corporation's existing and future wells to which reserves have been attributed have been included based on regional values sourced from the AER for purposes of calculating GLJ's estimate of future net revenue, all other abandonment and reclamation costs were not included.

Future Development Costs

The following table sets forth development costs deducted in the estimation of the future net revenue attributable to the reserve categories noted below for the Assets.

Company Annual Capital Expenditures

	Year											
	2024 (M$)	2025 (M$)	2026 (M$)	2027 (M$)	2028 (M$)	2029 (M$)	2030 (M$)	2031 (M$)	2032 (M$)	2033 (M$)	2034 (M$)	2035 (M$)
Proved Developed Producing	0	0	0	0	849	0	0	0	0	644	0	0
Total Proved	0	12,261	18,759	0	0	0	883	0	0	0	657	0
Total Proved + Probable	0	12,261	18,759	0	0	0	0	901	0	0	0	0

Company Annual Capital Expenditures

	Totals			
	Subtotal (M$)	Remainder (M$)	Total (M$)	10% Discounted (M$)
Proved Developed Producing	1,493	0	1,493	813
Total Proved	32,560	0	32,560	25,916
Total Proved + Probable	31,921	698	32,618	25,832

Fiddlehead expects to fund the development costs of these reserves through a combination of internally generated cash flow, equity issuances and debt. There can be no guarantee that funds will be available or that the Board of Directors will allocate funding to develop all of the reserves attributed to the Assets in the GLJ Reserves Report. Failure to develop those reserves could have a negative impact on Fiddlehead future cash flow.

The interest or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce reserves and future net revenue to some degree depending upon the funding sources utilized. Fiddlehead does not anticipate that interest or other funding costs would make development of any of the Assets uneconomic.

Other Oil and Natural Gas Information

Principal Oil and Natural Gas Properties

For a general description of Fiddlehead important properties, see "*Assets*".

Oil and Natural Gas Wells

The following table sets forth the number and status of wells in which Fiddlehead anticipates acquiring an working interest in on Closing. All wells are located onshore.

	Oil Wells				Natural Gas Wells			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	41	4.1	16	6.4	56	24.0	78	43.9

Forward Contracts

Fiddlehead has no hedging commitments in place.

Tax Horizon

Fiddlehead anticipates to be taxable in both the proved developed producing and total proved plus probable categories in 2024.

Costs Incurred

The Corporation incurred no property acquisition costs, exploration costs, or development costs in the year ended December 31, 2023.

Exploration and Development Activities

The Corporation had no exploration and development activities in the year ended December 31, 2023.

See "*Assets*" and "*Description of the Business*" for a description of Fiddlehead's exploration and development plans.

Production Estimates

The following table sets out the volumes of working interest production before royalties, using forecast prices and costs, estimated for the period of January 1, 2024 to December 31, 2024, as evaluated by GLJ which is reflected in the estimate of future net revenue disclosed in the tables above.

Summary of First Year Production

	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids [1]		Oil Equivalent	
	Company Gross (bbl/d)	Company Net (bbl/d)	Company Gross (Mcf/d)	Company Net (Mcf/d)	Company Gross (bbl/d)	Company Net (bbl/d)	Company Gross (BOE/d)	Company Net (BOE/d)
Proved Developed Producing	120	114	6,534	6,439	417	306	1,626	1,493
Proved Undeveloped	0	0	0	0	0	0	0	0
Total Proved	120	114	6,534	6,439	417	306	1,626	1,493
Total Probable	6	7	222	229	14	11	57	56
Total Proved + Probable	126	120	6,756	6,668	431	317	1,683	1,549

Notes:
(1) - NGL Including Field Condensate.

Production History

The following table summarizes the Vendor's share of the average gross daily production volumes, before deduction of royalties, for the financial year ended December 31, 2023 on the Assets.

	Quarter Ended Mar 31, 2023	Quarter Ended Jun 30, 2023	Quarter Ended Sep 30, 2023	Quarter Ended Dec 31, 2023
Daily Average Volume				
Light & Medium Crude (bbl/d)	430	319	236	191
Natural Gas (mcf/d)	8964	8519	8122	7821
Natural Gas Liquids (bbl/d)	521	431	436	439
Oil Equivalent (BOE/d)	**2445**	**2170**	**2025**	**1933**

The following table sets forth, by product type, the average gross daily production of the Assets and the resulting netback on a per unit volume basis, quarterly and for the year ended December 31, 2023.

	Quarter Ended Mar 31, 2023	Quarter Ended Jun 30, 2023	Quarter Ended Sep 30, 2023	Quarter Ended Dec 31, 2023	Total
Daily Average Volume					
Light & Medium Crude (bbl/d)	430	319	236	191	293
Natural Gas (mcf/d)	8,964	8,519	8,122	7,821	8,352
Natural Gas Liquids (bbl/d)	521	431	436	439	456
Total (BOE/d)	**2,445**	**2,170**	**2,025**	**1,933**	**2,142**
Average Prices Received					
Light and Medium Oil ($/bbl)	97.88	89.39	102.84	101.26	97.13
Natural Gas ($/mcf)	3.24	2.42	2.56	2.24	2.63
Natural Gas Liquids ($/bbl)	50.52	36.48	35.73	39.30	40.93
Total ($/BOE)	**39.87**	**29.92**	**29.91**	**27.99**	**32.28**
Royalties Per Unit					
Combined ($/BOE)	9.97	6.87	6.54	6.31	7.54
Operating Expenses (Incl Transportation)					
Combined ($/BOE)	10.57	13.80	12.95	10.14	11.86
Operating Netback					
Combined ($/BOE)	19.34	9.25	10.42	11.53	12.89

Corporate History

The Corporation has incurred losses since inception and has a deficit of $65,083,626 at March 31, 2024 (December 31, 2022 - $64,945,820). The continuing operations of the Corporation are dependent upon obtaining necessary financing. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These factors, among others, could have a significant impact on the Corporation's operations.

Although the Corporation has had no active business or operations since 2019, the following provides a brief description of the general development of the business of the Corporation during each of its three most recently completed financial years.

Financial Year Ended December 31, 2021

On May 3, 2021, the Corporation completed a share consolidation on the basis of 10 old shares for 1 new share.

Financial Year Ended December 31, 2022

The Corporation was pursuing acquisition opportunities in the oil and gas industry.

Financial Year Ended December 31, 2023

The Corporation was pursuing acquisition opportunities in the oil and gas industry.

The Corporation completed a private placement of 4,848,335 pre-Consolidation Common Shares on September 1, 2023 for aggregate gross proceeds of $581,800.20. No fees were paid in connection with the private placement.

Recent Developments

- On July 31, 2024, the Corporation completed the Consolidation. Prior to completing the Consolidation, the Corporation had 13,841,757 Common Shares outstanding and following the completion of the Consolidation, the Corporation had approximately 6,920,881 Common Shares outstanding.

- At the Meeting on July 31, 2024, the Corporation elected Mr. Dale Miller, Mr. David Ritter, Mr. Gregory Turnbull, and Mr. C. Neil Smith to its board of directors to join Mr. Brent Osmond, Chairman of the Board in the event the Corporation becomes publicly listed on the TSXV. Also at that meeting, the Corporation elected to file a continuance to continue the Corporation from British Columbia to Alberta.

- On August 23, 2024, FinanceCo completed a brokered financing of 48,400,000 FinanceCo Subscription Receipts at a subscription price of $0.20 per FinanceCo Subscription Receipt for aggregate gross proceeds of $9,680,000. In connection with the FinanceCo Financing, the Corporation paid an aggregate of $774,400 in cash commissions. After deducting commissions and the expenses of the FinanceCo Financing, the net proceeds of the FinanceCo Financing, which were held in escrow pursuant to the FinanceCo Subscription Receipt Indenture until satisfaction of the Escrow Release Conditions, were $8,077,942.84. Upon closing of the FinanceCo Financing and Fiddlehead Financing, FinanceCo issued 4,080,000 broker warrants (the "**FinanceCo Broker Warrants**") to the Underwriter and certain other brokers involved in the FinanceCo Financing and Fiddlehead Financing.

- On August 23, 2024, the Corporation also completed a concurrent brokered financing of 2,600,000 Fiddlehead Subscription Receipts at a subscription price of $0.20 for aggregate gross proceeds of $520,000. In connection with the Fiddlehead Financing, the Corporation paid an aggregate of $41,600 in cash commissions. After deducting commissions and the expenses of the Fiddlehead Financing, the net proceeds of the Fiddlehead Financing, which were held in escrow pursuant to the Fiddlehead Subscription Receipt Indenture until satisfaction of the Escrow Release Conditions, were $478,400.

- On August 23, 2024, the Corporation, FinanceCo and Subco entered into the FinanceCo Amalgamation Agreement, pursuant to which on August 28, 2024, FinanceCo amalgamated with

Subco and each FinanceCo Share was exchanged for one Common Share, the FinanceCo Subscription Receipts became convertible into Fiddlehead Units and each FinanceCo Broker Warrant was exchanged for one Broker Warrant. The Amalgamation was effected pursuant to Section 269 of the BCBCA.

- On August 29, 2024, the Escrow Release Conditions for each of the FinanceCo Subscription Receipts and the Fiddlehead Subscription Receipts were satisfied and each of the FinanceCo Subscription Receipts and the Fiddlehead Subscription receipts were automatically converted into an aggregate of 51,000,000 Common Shares and 51,000,000 Warrants in accordance with the terms of the FinanceCo Subscription Receipt Indenture and Fiddlehead Subscription Receipt Indenture, respectively, and the net proceeds of each such financing was released to Fiddlehead. 50% of the cash commission payable to the Underwriter under the FinanceCo Financing and Fiddlehead Financing was paid at closing of the FinanceCo Financing and Fiddlehead Financing, and 50% of the cash commissions were paid upon satisfaction of the Escrow Release Conditions.

- On August 28, 2024, the Corporation entered into the Facility with the Lender for up to $13.0 million dollars. As consideration for the advance of the Facility, the Corporation paid a cash bonus of $520,000 and additionally issued $520,000 in Fiddlehead Units on the same terms and conditions as the Fiddlehead Financing.

- On August 29, 2024, the Corporation completed the Acquisition, using certain of the net proceeds of the FinanceCo Financing, and Fiddlehead Financing and the Facility to fund the purchase price payable on Closing.

Available Funds and Principal Purposes

Following completion of the Acquisition, the Corporation has available cash of approximately $3,700,000, see "*Item 6: Financings*". Future activities are expected to be financed through additional equity and/or debt financing or other financing methods, as deemed appropriate by management.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management as at the date of this Listing Application, except as otherwise disclosed herein or except in the ordinary course of business.

Business Objectives and Milestones

The Corporation's objective is to grow the production and reserves by drilling and bringing on production of it's identified low risk Cardium drilling inventory using available working capital and cash flows. The plan for the next twelve months is to drill two new wells to increase production and operating income. The wells will be drilled in Q4 2024 or Q1 2025 depending on the timing of preparation work and the license transfer by the AER. The cost for the two well drilling program is expected to be $6.5 million and will be funded from a combination of working capital and cash flow from the Assets. In the event that the cash flows generated by the Assets are insufficient to fund the drilling of either well, the Corporation will postpone further development until such time as funds are available.

Based on current projections, the Corporation's working capital available for funding ongoing operations is expected to meet its expenses for a period of 12 months commencing after the completion of the Acquisition.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Corporation. For these reasons, management of the Corporation considers it to be in the best interests of the Corporation and its

shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See "*Item 2A: Cautionary Note Regarding Forward-Looking Information*".

Although the Corporation expects to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of crude oil and gas, unforeseen events, and the Corporation's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of oil and gas development, budgets are regularly reviewed with respect to both the success of the drilling program and other opportunities which may become available to the Corporation. Accordingly, if continuing with the drilling program becomes inadvisable for any reason, the Corporation may alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Corporation, although it has no present plans in this respect.

Item 6: Financings

On September 1, 2023 the Corporation issued 4,848,335 pre-Consolidation Common Shares in connection with a private placement for aggregate gross proceeds of $581,800.20.

On August 23, 2024 FinanceCo completed the FinanceCo Financing and Fiddlehead completed the Fiddlehead Financing for net proceeds of $8,556,342.84, which was held in escrow and released to Fiddlehead on August 29, 2024 upon satisfaction of the Escrow Release Conditions in accordance with the FinanceCo Subscription Receipt Indenture and the Fiddlehead Subscription Receipt Indenture, respectively. The Underwriter acted as lead underwriter and sole bookrunner for the FinanceCo Financing and Fiddlehead Financing pursuant to the Underwriting Agreement. The price of $0.20 for each of the FinanceCo Subscription Receipts and Fiddlehead Subscription Receipts in connection with the FinanceCo Financing and Fiddlehead Financing was determined having considered the advice of the Underwriter with regard to, among other factors, the reserve value of the Corporation's projected production and cash flows following the Acquisition, net asset value of the Corporation, financing completion risk and the trading price of comparable public companies.

Bank Credit Facility

On August 28, 2024, the Corporation entered into a credit facility with a Vancouver-based private merchant bank (the "**Lender**") of up to $13.0 million dollars (the "**Facility**"). Of the Facility proceeds, $12,480,000 were used for the Acquisition and $520,000 was paid as a bonus payment to the Lender. As consideration for the advance of the Facility, the Corporation issued $520,000 in Fiddlehead Units on the same terms and conditions as the Fiddlehead Financing. As security for the Facility, the Corporation granted the lender a promissory note, fixed and floating charge debenture for all present and after-acquired property, an environmental indemnity agreement in respect of the Corporation's properties and an assignment of insurance proceeds.

The Facility bears interest at the Royal Bank of Canada Prime Rate plus 4.75% with a floor of 11.5% per annum, compounded monthly (effective annual rate of 12.63%), payable monthly on the last business day of each month for the first 12 months of the loan and thereafter at 18% (eighteen percent) per annum, compounded monthly (effective annual rate of 19.56%) payable monthly on the last business day of each month.

The Facility is subject to the following good standing metrics:

(1) The outstanding amount of the Facility shall not exceed 50% of the PDP Reserve value at a 10% discount ($70 WTI/$4.00 AECO) on the year end reserve report.
(2) If the price of WTI falls below US$70 on average for any 30-day period, then a monthly payment of $250,000 shall be required on the first day of the following month.
(3) If the average price of WTI falls below US$60 for any 30-day period, the Corporation will be required to paydown the loan by $1 million per month for the following 6-month period.

Available Funds and Principal Purposes

As of July 31, 2024, the Corporation had working capital of $16,603. Following the closing of the FinanceCo Financing, Fiddlehead Financing, Facility and the Acquisition, the Corporation has working capital of approximately $3,700,000.

The principal purposes for which the available funds will be used for the next 12 months are as described below:

Use of Available Funds	($)
General and Administrative Expenses	$2,500,000(1)
AER Deposit	$500,000(2)
Unallocated Working Capital	$700,000
TOTAL:	$3,700,000

Notes:
(1) The Corporation anticipates a portion of the General and Administrative Expenses will be paid through the cash flow generated by the Assets.
(2) In the event the AER requires a larger deposit from the Corporation, a portion of the unallocated working capital will be used.

Additionally, the Corporation anticipates payments towards the principal and interest in connection with the Facility over the next 12 months to equal approximately $3,550,000 which will be paid through the cash flow generated by the Assets.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Corporation. For these reasons, management of the Corporation considers it to be in the best interests of the Corporation and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See “Item 2A: *Cautionary Note Regarding Forward-Looking Information*”.

Item 7: Dividends and Other Distributions

As of the date hereof, no dividends or other distributions have been made by the Corporation within the three most recently completed financial years or during the current financial year. Any future payment of dividends will depend on the financing requirements and financial condition of the Corporation and other factors which the board of directors, in its sole discretion, may consider appropriate and in the best interests of the Corporation.

Item 8: Management’s Discussion and Analysis

The management's discussion and analysis of the Corporation for the three months ended March 31, 2024 and for the year ended December 31, 2023 are available on the Corporation's profile at www.sedarplus.ca and are incorporated by reference into this Listing Application. The management's discussion and analysis of the Corporation should be read in conjunction with the financial statements of the Corporation for the same periods attached hereto as Appendix “B” and Appendix “C”.

Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis

The Corporation is seeking to list the Common Shares and Warrants on the TSXV. The Corporation received conditional approval for such listings on August 26, 2024.

Following completion of the Acquisition, the Facility, the FinanceCo Financing, the Fiddlehead Financing and the Amalgamation, the only class of voting securities of the Corporation for which there are securities outstanding is Common Shares, of which 60,520,881 Common Shares are issued and outstanding as at the date of this Listing Application.

Following completion of the Acquisition, the Facility, the FinanceCo Financing, the Fiddlehead Financing and the FinanceCo Amalgamation, there are also 53,600,000 Warrants issued and outstanding as at the date of this Listing Application. Each Warrant entitles the holder thereof to acquire one Common Share of the Corporation for a period of sixty months following the date of issuance at an exercise price of $0.24.

Finally, Fiddlehead has 592,500 common share purchase options ("**Options**") and 4,080,000 Broker Warrants that are convertible into, or exercisable or exchangeable for, Fiddlehead Units outstanding.

Item 10: Description of Securities to be Listed

The following is a summary of the rights, privileges, restrictions and conditions which will be attached to the Common Shares and Warrants on the date of this Listing Application.

Shares

The authorized capital of the Corporation consists of an unlimited amount of common shares and an unlimited amount of preferred shares, of which 60,520,881 Common Shares are issued and outstanding as at the date of this Listing Application.

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the Board of Directors of the Corporation may by resolution determine. The Board may at any time declare and authorize the payment of such dividends exclusively to the registered holders of the Common Shares without declaring any corresponding dividends to the registered holders of the preferred shares. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Corporation, the remaining property and assets of the Corporation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

There are 53,600,000 Warrants of the Corporation issued and outstanding as at the date of this Listing Application. Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.24 for a period of sixty months following the date of issuance.

Item 11: Consolidated Capitalization

Consolidated Capitalization

The following table and the notes thereto set forth the consolidated capitalization of the Corporation as of August 29, 2024.

Designation of Security	Amount Authorized	Outstanding as of the date of this Listing Application
Common Shares	Unlimited	60,520,881

Fully Diluted Share Capitalization

The following table sets forth the fully diluted share capital of the Corporation.

	Number of Common Shares	Percentage of Common Shares (Diluted)
Common Shares	60,520,881	50.95%
Warrants	53,600,000	45.12%
Broker Warrants	4,080,000	3.43%
Options[(1)]	592,500	0.5%
Fully Diluted Total	118,793,381	100%

Notes:
(1) Issued pursuant to the Omnibus Equity Incentive Plan.

Item 12: Stock Option Plan

The Corporation has adopted the Omnibus Incentive Plan, a copy of which is set out in Appendix "F" to this Listing Application. The Omnibus Incentive Plan was approved by the shareholders of the Corporation at the Meeting.

The Corporation's Omnibus Incentive Plan is intended to strengthen the alignment of interests between the Corporation's directors, officers, employees and Shareholders by linking a portion of annual compensation for directors, officers and senior management to the future value of the Corporation's shares. It is administered by the Corporate Governance & Compensation Committee.

Particulars of the Omnibus Incentive Plan

A summary of certain provisions of the Omnibus Incentive Plan is set out below. The summary is qualified in its entirety by the full text of the Omnibus Incentive Plan set out in Appendix "F" hereto.

Eligibility

Any individual employed by the Corporation, including a Service Provider (as defined in the Omnibus Incentive Plan), who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation is eligible to receive grants of options and restricted share units ("**RSUs**"), non-executive directors are eligible to receive deferred share units ("DSUs" and, together with the options and RSUs, "**Grants**").

Shares Subject to the Omnibus Incentive Plan

The aggregate number of Common Shares that may be issued pursuant to Grants made under the Omnibus Incentive Plan together with all other security-based compensation arrangements of the Corporation, shall be a number equal to 10% of the aggregate number of issued and outstanding Common Shares from time to time, provided that the aggregate number of Common Shares that may be issued pursuant to Grants of RSUs made under the Omnibus Incentive Plan shall be a number equal to 5% of the aggregate number of issued and outstanding Common Shares from time to time.

For purposes of computing the total number of Common Shares available for grant under the Omnibus Incentive Plan or any other security-based compensation arrangement of the Corporation, Common Shares

subject to any Grant (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Common Shares shall again be available for grant under the Omnibus Incentive Plan.

Grants under the Omnibus Incentive Plan

Options issued under the Omnibus Incentive Plan, unless otherwise specified in the underlying grant agreement, shall vest in a manner which the Board determines and may be exercised during a period determined by the Board, which may not exceed ten years. The exercise price for each Share subject to an option will be fixed by the Board but under no circumstances may any exercise price be less than the Market Price (as defined in the Omnibus Incentive Plan).

Under the Omnibus Incentive Plan, Participants (as defined in the Omnibus Incentive Plan) may be allocated share units in the form of RSUs, which represent the right to receive an equivalent number of Common Shares, the Market Price, or a combination of both, all as determined by the Board in its sole discretion, subject to applicable withholdings, on the vesting date. The issuance of such Common Shares may be subject to vesting requirements similar to those described above with respect to the exercisability of options, including such time or performance-based conditions as may be determined from time to time by the Board in its discretion. Unless otherwise specified in the underlying grant agreement, RSUs will vest according to a schedule; however, no RSUs may vest before the date that is one year following the grant date of such RSUs.

Under the Omnibus Incentive Plan, non-executive directors may elect to receive a percentage of their annual remuneration, for the year which the Omnibus Incentive Plan becomes effective in DSUs. The Board may award such number of DSUs to a non-executive director as the Board deems advisable to provide the non-executive director with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such DSUs may be granted along with any terms or conditions with respect to the vesting of such DSUs, provided that no DSU (other than a DSU issued in lieu of annual remuneration) may vest before the date that is one year following the grant date of such DSU. A non-executive director, who redeems DSUs hereunder shall be entitled to receive one Share for each DSU then being settled, a cash payment in an amount equal to the Market Price of the DSU that are being redeemed as of the Entitlement Date (as defined in the Omnibus Incentive Plan) applicable to such DSU, or a combination of Common Shares and cash, all as determined by the Board in its sole discretion.

Termination of Grants

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination of employment due to death, or in the case of the Participant's Disability (as defined in the Omnibus Incentive Plan) (i) those of the Participant's outstanding options and RSUs that were granted prior to the year that includes the Participant's date of death or Disability, as the case may be, that have not become vested prior to such date of death or Disability shall continue to vest and, upon vesting (which in the case of a RSU remains subject to the achievement of any applicable performance conditions and the adjustment of the number of RSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following such date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period and (ii) those of the Participant's outstanding options that have become vested prior to the Participant's date of death or Disability shall continue to be exercisable during the 12-month period following such date of death or Disability, as the case may be. A prorated number of options and RSUs granted to a Participant in the year that includes the Participant's date of death or Disability shall remain eligible to vest following such date of death or Disability (the "Special Prorated Grants"). The Special Prorated Grants shall continue to vest and, upon vesting (which in the case of an RSU remains subject to the achievement of any applicable performance conditions and the adjustment of the number of RSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following the Participant's date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period. The balance of the options and RSUs granted to a Participant

in the year that includes the Participant's date of death or Disability that are not Special Prorated Grants shall be forfeited and cancelled as of the Participant's date of death or Disability, as the case may be.

Subject to the terms of the applicable Grant agreement: (a) in the case of a Participant's termination without cause, the Participant's outstanding options that have become vested prior to the Participant's termination shall continue to be exercisable during the 90-day period following the Participant's date of termination, and (b) in the case of a Participant's resignation, the Participant's outstanding options that have become vested prior to the date on which the Participant provides notice to the Corporation of his or her resignation shall continue to be exercisable during the 90-day period following the Participant's date of resignation.

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination without cause, prior to the end of a vesting period relating to a Grant, any RSUs that have not vested prior to the date of such termination shall be immediately forfeited and cancelled, including dividend equivalent RSUs in respect of such RSUs, and all RSUs that have vested as of the date of such termination shall be settled as soon as reasonably practicable in accordance with the Plan.

In the case of a Participant's termination for cause, any and all then outstanding options, whether or not vested, and RSUs, whether vested or unvested, granted to the Participant shall be immediately forfeited and cancelled, without any consideration therefore, as of the commencement of the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.

A non-executive Director will not be able to redeem DSU's that have not vested prior to the date such Director ceases to be a director of the Corporation or an affiliate and all such DSU's that have not vested will be forfeited immediately.

Capital Changes, Corporate Transactions and Change of Control

The Omnibus Incentive Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Common Shares or distribution of rights to holders of Common Shares or any other relevant changes to the authorized or issued capital of the Corporation.

In the event of a Change in Control (for the purposes of this section, as defined in the Omnibus Incentive Plan) prior to the vesting of a Grant, and subject to the terms of a Participant's employment agreement and the applicable Grant agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant.

Issued and Outstanding Options

As at the date hereof, the Corporation has 592,500 Options outstanding as summarized in the following table:

Name	Grant Date	Number of Options Outstanding	Exercise Price	Number of Underlying Common Shares	Expiry Date
Brent Osmond	September 5, 2023	250,000	$0.24	250,000	September 5, 2028
Carlo Rigillo	May 10, 2021	112,500	$0.14	112,500	July 31, 2025
2587218 Ontario Ltd.(1)	May 10, 2021	230,000	$0.14	230,000	July 31, 2025

Notes:

(1) A company owned or controlled by Zachary Goldenberg.

Item 13: Prior Sales

Within the last three years, the Corporation has completed the following distributions of its securities:

Date	Type of Security	Price per Security	Number of Securities	Reasons for Issuance
August 28, 2024	Units[1]	$0.20	2,600,000	Credit Facility
August 23, 2024	Units[2]	$0.20	48,400,000	FinanceCo Financing[3]
August 23, 2024	Subscription Receipts[3]	$0.20	2,600,000	Fiddlehead Financing
September 1, 2023	Common Shares	$0.12	4,848,335[4]	Private Placement

Notes:

(1) Consisting of one Common Share and one Warrant.
(2) Consisting of one Common Share and one Warrant. Issued in exchange for FinanceCo Subscription Receipts upon completion of the Amalgamation.
(3) Converted to Fiddlehead Units upon the satisfaction of the Escrow Release Conditions on August 29, 2024.
(4) There are 4,080,000 Broker Warrants issued in connection with the FinanceCo Financing and Fiddlehead Financing, which following the satisfaction of the Escrow Release Conditions, will entitle the holders thereof to acquire one Fiddlehead Unit at an exercise price of $0.20 per Broker Warrant for a period of 60 months following the satisfaction of the Escrow Release Conditions.
(5) Issued prior to the Consolidation.

Item 14: Escrowed Securities and Securities Subject to Restriction on Transfer

In order to list the shares of the Corporation's common stock on the TSXV, the TSXV requires that Common Shares held by a director, senior officer and person who holds more than 20% of outstanding Common Shares to be subject to an escrow agreement prior to the listing on the TSXV. As of the date of this Listing Application, to our knowledge, there are 5,883,334 securities of the Corporation that are held in escrow or that are subject to a contractual restriction on transfer as set forth below:

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER		
Designation of Class	**Number of securities held in escrow or that are subject to a contractual restriction on transfer**	**Percentage of class**
Common Shares[1][2]	3,358,334	5.55%
Warrants[1][2]	2,525,000	4.71%
Options[2]	592,500	100%

Notes:

(1) These securities are subject to the following release schedule: 10% of the securities are to be released upon the date of issuance of the final exchange bulletin respecting the listing of the Common Shares on the TSXV and an additional 15% of the securities are to be released every 6 months thereafter.
(2) These securities are subject to contractual resale restrictions for a period of 180 days from the closing of the Fiddlehead Financing.

Item 15: Principal Securityholders

To the knowledge of the Corporation, as of the date of this Listing Application, there are no persons who will, immediately following the completion of the FinanceCo Amalgamation, directly or indirectly, own or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

Item 16: Directors and Executive Officers

The names, province or state of residence, positions with the Corporation and the principal occupations of the persons who will serve as directors and executive officers of the Corporation are set out below, together with their holdings of Common Shares.

Name, Residence, Office	Present Occupation and Positions Held During the Last Five Years	Common Shares Owned/Controlled[1][2]
Brent Osmond[3] *Alberta, Canada* *CEO and Director*	CEO and Chairman of Fiddlehead since September 5, 2023. Prior thereto, President, CEO and Director of Clover Oil & Gas, Inc. from October 2018 to May 2021 as well as CFO of Denvr Dataworks from October 2021 to June 2022.	1,208,334 (2.00%)
David Ritter[3] *Texas, USA* *Director*	Chair of the Board of Clover Oil & Gas, Inc. and consultant with Haymarket Group and McKinsey and Co. over the last 5 years.	50,000 (0.08%)
Dale Miller *Alberta, Canada* *Director*	Mr. Miller serves as a Director of Prairie Provident Resources Canada Ltd. and Yangarra Resources Ltd. and has run his own consulting business, Dark Horse Energy Consultants, since 2017.	500,000 (0.83%)
Clifford Neil Smith *Alberta, Canada* *Director*	Mr. Smith has served as a Director of Southern Energy Corp. since December, 2018 and is a principal at WCF Holding Corp., a private oil and gas company.	750,000 (1.24%)
Gregory Turnbull[3] *Alberta, Canada* *Director*	Mr. Turnbull is currently a director of Sleeping Giant and SNDL and is also a strategic advisor for Fasken Martineau DuMoulin LLP (Fasken). Prior to joining Fasken, Greg was a long-time partner and managing partner at McCarthy Tétrault LLP.	100,000 (0.17%)
Ying Yuen *Alberta, Canada* *CFO*	CFO of Fiddlehead since May 29, 2024. Prior to Fiddlehead, Mr. Yuen was the CFO at Sphere Energy Corp from Dec. 2018 to June 2021, CFO at Acquisition Oil Corp. from June 2022 to October 2023, and CFO at Duvalta Energy Corp. from June 2021 to May 2024.	500,000 (0.83%)
Ron Hornseth *Alberta, Canada* *COO*	COO of Fiddlehead since May 8, 2024. Prior to Fiddlehead, Mr. Hornseth served in various roles with TransGlobe Energy, now VAALCO Energy Inc., from November 2010 to June 2023.	250,000 (0.41%)
Bill de Jong *Alberta, Canada* *Corporate Secretary*	Corporate Secretary of Fiddlehead since June 14, 2024. William (Bill) de Jong is a lawyer in the Capital Markets group with international law firm DLA Piper LLP, with a focus on the natural resources and energy sectors.	-

Notes:

(1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Listing Application, based on information furnished to the Corporation by the above individuals.

(2) A total of 60,520,881 Common Shares are issued and outstanding as at the date of this Listing Application.

(3) Member of the Audit Committee.

Director Biographies

Brent Osmond, CEO

Mr. Osmond is a results-focused executive with 18 years of oil & gas experience, 11 of which have been in senior executive level roles. As a previous Chief Financial Officer, Mr. Osmond has experience building companies with assets in Alberta, Saskatchewan, British Columbia, North Dakota and Montana. He has guided private equity backed companies and publicly traded companies and has also taken private companies through liquidity events including IPO and RTO transactions. Mr. Osmond has worked for Husky Energy Inc., Questerre Energy Inc., Perpetual Energy Corp., and Mountainview Energy Inc. in the public domain, and private entities including Nytis Exploration Company Inc., Prosper Petroleum Ltd., and Clover Oil and Gas, Inc. Mr. Osmond is a strategic, creative, solutions-focused executive, having negotiated, structured and sourced over $500 million in debt and equity capital in his career. A Chartered Professional Accountant, Mr. Osmond is a graduate of Memorial University of Newfoundland with a Bachelor of Commerce, Co-op degree.

David Ritter, Director

Mr. Ritter is currently the President of The Haymarket Group, LLC, a boutique management consulting firm based in The Woodlands, Texas, USA. He is also an External Advisor for McKinsey and Company. Dave is an accomplished senior operations and strategic executive with over 45 years of experience in the energy industry. Most recently he was the Chief Operating Officer of Philadelphia Energy Solutions (PES) which was the largest refining complex on the US Eastern seaboard. Prior to that Dave was Senior Vice President in Saudi Refining, Inc. ARAMCO's US affiliate. Dave retired from Royal Dutch Shell at the end of 2010, as group Vice President of Global Competitive Intelligence and Strategy. Dave began his career with Mobil/ExxonMobil and held senior leadership positions in refining, marketing, supply, trading, M&A and corporate strategy and spent more than a third of his career outside the U.S. He also served as a leader in the Downstream oil & gas consulting practice of CG Ernst & Young, LLC.

David received his MBA in Finance as well as his bachelor's degree in civil engineering from Lehigh University. He also did post graduate work in Operations Management at the University of Southern California.

Dale Miller, Director

Mr. Miller is a professional engineer with over 40 years of experience in the Oil and Gas industry, primarily in the Western Canadian Sedimentary Basin. He is currently President of Dark Horse Energy Consultants Ltd., and serves on the Board of Directors of Yangarra Resources Ltd. and Prairie Provident Resources. Prior thereto, Mr. Miller was President, COO & Director of Long Run Exploration Ltd., which at the time was producing ~30,000 boe/d was sold to Calgary Sinoenergy Investment in 2016 for ~$770 million. Dale has an extensive senior management resume with exploration and production companies, including Pace Oil & Gas, Gibraltar Exploration and Penn West Petroleum. He holds a Bachelor of Science degree, Petroleum Engineering, from the University of Tulsa, and is a member of APEGA.

Clifford Neil Smith, Director

Mr. Smith has over 35 years of technical, financial and international capital markets experience. He is currently a principal at WCF Holding Corp., a private oil and gas company actively involved in creating private junior oil and gas company start-ups and engaging boutique capital markets. Prior thereto, Mr. Smith has over 30 years of technical, financial and international capital markets experience. Mr. Smith was the Chief Operating Officer at Crescent Point where he was responsible for all aspects of the company's capital budget, safe operations, reserves management and acquisition evaluations as well as corporate operations risk management analysis and social responsibility reporting. He has a proven track record of creating shareholder value through the innovative development of assets in a safe and capital-efficient manner. Mr.

Smith holds a Bachelor of Applied Science degree in Geological Engineering and a Master of Business Administration degree in Finance. Mr. Smith joined the board of Southern Energy Corp. in December 2018.

Mr. Smith is an Indigenous Canadian who graduated from the Applied Science Program at the University of British Columbia (BASc) in geological engineering and hold a Masters of Business Administration (Dean's List) majoring in Finance from the University of Calgary.

Gregory Turnbull, Director

Mr. Turnbull has previously served as an officer or director of many public and private companies, including as a director of Crescent Point Energy, Heritage Oil, Storm Resources, and Sunshine Oilsands, and as the Chair of Alberta Health Services and Chair of the Calgary Zoo. Greg is currently a director of Sleeping Giant and SNDL and is also a strategic advisor for Fasken Martineau DuMoulin LLP. Prior to joining Fasken, Greg was a long-time partner and managing partner at McCarthy Tétrault LLP. Greg has extensive experience in corporate governance matters providing advice to boards of directors and special committees, also in finance and securities transactions, including public and private share and debt financings, takeover bids, initial public offerings, business combinations and international stock exchange listings. Greg holds a Bachelor of Arts degree (with honours) from Queen's University and a Bachelor of Laws degree from the University of Toronto.

Ying Yuen, CFO

Mr. Yuen is a chartered accountant with over 30 years of experience in private and public companies in the energy sector. He was a founding shareholder and chief financial officer of two successful start-up private oil and gas companies. He has extensive experience in debt and equity financings. Mr. Yuen also has extensive experience in financial reporting, accounting, and taxation. He graduated from the University of Calgary with a Bachelor of Commerce degree.

Ron Hornseth, COO

Mr Hornseth is a professional engineer with over 25 years of experience in the upstream oil and gas industry. Prior to joining Fiddlehead, Ron held the role of GM Canada for TransGlobe Energy (now VAALCO Energy Inc.) where he ran their Canadian Business Unit. Ron has extensive expertise in asset development, business development, capital planning, reservoir engineering and reserves management both in Canada and internationally. Prior to TransGlobe Ron held roles of increasing responsibility with Perpetual Energy and Baytex Energy focusing on asset management and business development. Ron is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Society of Petroleum Engineers (SPE). He graduated from the University of Alberta with a Bachelor of Science (Mechanical Engineering) degree.

Bill de Jong, Corporate Secretary

William (Bill) de Jong is a lawyer in the Capital Markets group with international law firm DLA Piper LLP, with a focus on the natural resources and energy sectors. Bill maintains a practice specializing in the areas of securities (regulatory and stock exchange compliance), mergers and acquisitions (M&A) and corporate finance. He acts for issuers and dealers in both domestic and cross-border debt and equity financing transactions, and also assists clients in public and private M&A transactions. In addition to his private practice, Bill sits as a board of director in a variety of contexts (public, private, and not-for-profit entities), has experience advising special committees and acting as independent counsel to boards in unique circumstances.

Cease Trade Orders

To the best of the Corporation's knowledge, no proposed director is, as at the date of this Listing Application, or has been within the 10 years before the date of this Listing Application, a director or executive officer of any company (including Fiddlehead), that:

(a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies or Plans of Arrangement

To the knowledge of management, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

None of the Corporation's directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, proposed directors and executive officers of the Corporation are or will be subject with respect to the operations of the Corporation. Certain of the directors, proposed directors and officers also serve as directors or officers of, or have significant shareholdings in, shareholders of the Corporation as well as other companies that the Corporation has a significant interest in or that the Corporation may wish to enter into transactions with. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Corporation, who are also directors or officers of a party which enters into a material contract with the Corporation or otherwise have a material interest in a material contract entered into by the Corporation, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Corporation's directors to approve the contract.

Reporting Issuer Experience

The following table sets out the previous reporting issuer experiences of the directors and officers of the Corporation for the last five (5) years from the date of this Listing Application:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Dale Miller	Prairie Provident Resources Canada Ltd.	TSX	Director	August 2023	Present
	Yangarra Resources Ltd.	TSX	Director	April 2021	Present
Clifford Neil Smith	Southern Energy Corp.	TSXV, AIM, OTCQX	Director	December 2018	Present
Gregory Turnbull	SNDL Inc.	NASDAQ	Director	October 2018	Present
	Sleeping Giant Capital Corp.	TSXV	Director	May 2021	Present
	Westgate Energy Inc.	TSXV, CSE	Director	December 2017	September 2020
	Storm Resources Ltd.	TSX	Director	August 2010	December 2021
Bill de Jong	Radio Fuels Energy Corp.	CSE	Director	March 2024	Present
	Quimbaya Gold Inc.	CSE	Director	March 2021	Present
	Max Power Mining Corp.	CSE	Director	January 2021	Present
	Blackhawk Growth Corp.	CSE	Director	March 2022	March 2023

Item 17: Executive Compensation

Compensation Oversight

All tasks related to developing and monitoring the Corporation's approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Corporation's employees or consultants is recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation.

The Corporation's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically.

Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

Executive and Director Compensation (Excluding Compensation Securities)

The following table sets out the details of the executive compensation paid by the Corporation to its directors and its NEOs as at the end of the most recently completed financial year. The values set out in the table below are absolute values and have not been annualized.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total Compensation ($)
Zachary Goldenburg Director[1]	2023	33,900	-	-	-	-	33,900
	2022	-	-	-	-	-	
Carlo Rigillo Director, CFO and Corporate Secretary[2]	2023	11,300	-	-	-	-	11,300
	2022	-	-	-	-	-	-
Peter Clausi Director[3]	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Brent Osmond CEO[4]	2023	45,000	-	-	-	-	45,000
	2022	-	-	-	-	-	-

Notes:

(1) Zachary Goldenberg acted as CEO from December 31, 2020 to September 5, 2023 and has been a director of the Corporation since December 31, 2020.
(2) Carlo Rigillo acted as CFO from September 5, 2023 to May 29, 2024.
(3) Peter Clausi acted as a director of the Corporation from December 31, 2020 to September 5, 2023.
(4) Brent Osmond was appointed as CEO and as a director of the Corporation on September 5, 2023.

Executive Compensation (Compensation Securities)

The Corporation did not issue any new compensation securities to any person in its most recently completed financial year. The following table sets out the details of the securities compensation currently held by the directors and NEOs of the Corporation at the end of the most recently completed financial year.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Securities, Underlying Securities and % of Class**	**Date of Issue/Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price on Day of Grant**	**Closing Price at Year End ($)**	**Expiry Date**
Zachary Goldenburg Director[(1)]	Options RSUs	230,000 0	May 10, 2021 N/A	0.14 N/A	N/A N/A	N/A N/A	July 31, 2025 N/A
Carlo Rigillo Director, CFO and Corporate Secretary	Options RSUs	112,500 0	May 10, 2021 N/A	0.14 N/A	N/A N/A	N/A N/A	July 31, 2025 N/A
Peter Clausi Director[(2)]	Options RSUs	0 0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Brent Osmond CEO[(3)]	Options RSUs	250,000 0	Sept. 5, 2023 N/A	0.24 N/A	N/A N/A	N/A N/A	Sept 5, 2028 N/A

Notes:

(1) Zachary Goldenberg acted as CEO from December 31, 2020 to September 5, 2023 and has been a director of the Corporation since December 31, 2020.
(2) Peter Clausi acted as a director of the Corporation from December 31, 2020 to September 5, 2023.
(3) Brent Osmond was appointed as CEO and as a director of the Corporation on September 5, 2023.

Exercise of Compensation Securities

None of the directors or NEOs exercised any compensation securities during the most recently completed financial year. The following table sets out the details of the securities compensation exercised or otherwise settled by the directors and NEOs of the Corporation at the end of the most recently completed financial year.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	**Type of Compensation Security**	**Number of Underlying Securities Exercised**	**Exercise Price Per Security ($)**	**Date of Exercise**	**Closing Price Per Security on Date of Exercise ($)**	**Difference Between Exercise Price and Closing Price on Date of Exercise ($)**	**Total Value on Exercise Date ($)**
Zachary Goldenburg Director[(1)]	Options RSUs	0 0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0 0
Carlo Rigillo Director, CFO and Corporate Secretary	Options RSUs	0 0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0 0
Peter Clausi Director[(2)]	Options RSUs	0 0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0 0
Brent Osmond CEO[(3)]	Options RSUs	0 0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0 0

Notes:

(1) Zachary Goldenberg acted as CEO from December 31, 2020 to September 5, 2023 and has been a director of the Corporation since December 31, 2020.
(2) Peter Clausi acted as a director of the Corporation from December 31, 2020 to September 5, 2023.
(3) Brent Osmond was appointed as CEO and as a director of the Corporation on September 5, 2023.

Equity Incentive Plans

The Corporation has adopted a rolling omnibus plan, approved by the Board on June 28, 2024 and the Shareholders on July 31, 2024 (the "**Omnibus Incentive Plan**"). The Corporation's Omnibus Incentive Plan is intended to strengthen the alignment of interests between the Corporation's directors, officers, employees and Shareholders by linking a portion of annual compensation for directors, officers and senior

management to the future value of the Corporation's shares. The full text of the Omnibus Incentive Plan is included as Appendix "F" hereto. See "*Item 12: Stock Option Plan*" for additional details.

Benefits and Perquisites

The Corporation does not currently offer its employees, management or directors any benefits plans. Perquisites are negotiated on a case-by-case basis and at present do not form part of any compensation packages. The Corporation reviews perquisites at the same time that it reviews executive compensation for the applicable NEOs.

Pensions

The Corporation does not currently have a pension plan.

Item 18: Indebtedness of Directors and Executive Officers

There exists no indebtedness of the directors or executive officers of the Corporation, or any of their associates, to the Corporation, nor is any indebtedness of any of such persons to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Item 19: Audit Committees and Corporate Governance

Audit Committee

The charter of the Corporation's Audit Committee is attached hereto as Appendix "G" to this Listing Application.

Composition of the Audit Committee

The Audit Committee shall be comprised of a minimum three directors as determined by the Board and at least a majority of the members of the Audit Committee shall be directors who are not officers, employees or control persons of the Corporation or any of tits Associates or Affiliates. The Audit Committee of the Corporation currently consists of Gregory Turnbull, David Ritter and Brent Osmond.

Relevant Education and Experience

All of the current and anticipated members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the current and anticipated members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies.

Gregory Turnbull

Mr. Turnbull has previously served as an officer or director of many public and private companies, including as a director of Crescent Point Energy, Heritage Oil, Storm Resources, and Sunshine Oilsands, and as the Chair of Alberta Health Services and Chair of the Calgary Zoo. Greg is currently a director of Sleeping Giant and SNDL and is also a strategic advisor for Fasken Martineau DuMoulin LLP. Prior to joining Fasken, Greg was a long-time partner and managing partner at McCarthy Tétrault LLP. Greg has extensive experience in corporate governance matters providing advice to boards of directors and special committees, also in finance and securities transactions, including public and private share and debt financings, takeover bids, initial public offerings, business combinations and international stock exchange listings. Greg holds a

Bachelor of Arts degree (with honours) from Queen's University and a Bachelor of Laws degree from the University of Toronto.

David Ritter

Mr. Ritter is currently the President of The Haymarket Group, LLC, a boutique management consulting firm based in The Woodlands, Texas, USA. He is also an External Advisor for McKinsey and Company. Dave is an accomplished senior operations and strategic executive with over 45 years of experience in the energy industry. Most recently he was the Chief Operating Officer of Philadelphia Energy Solutions (PES) which was the largest refining complex on the US Eastern seaboard. Prior to that Dave was Senior Vice President in Saudi Refining, Inc. ARAMCO's US affiliate. Dave retired from Royal Dutch Shell at the end of 2010, as group Vice President of Global Competitive Intelligence and Strategy. Dave began his career with Mobil/ExxonMobil and held senior leadership positions in refining, marketing, supply, trading, M&A and corporate strategy and spent more than a third of his career outside the U.S. He also served as a leader in the Downstream oil & gas consulting practice of CG Ernst & Young, LLC.

David received his MBA in Finance as well as his bachelor's degree in civil engineering from Lehigh University. He also did post graduate work in Operations Management at the University of Southern California.

Brent Osmond

Mr. Osmond has 18 years of oil & gas experience, 11 of which have been in senior executive level roles. As Chief Financial Officer, Mr. Osmond has experience building companies with assets in Alberta, Saskatchewan, British Columbia, North Dakota and Montana. He has guided private equity backed companies and publicly traded companies and has also taken private companies through liquidity events including IPO and RTO transactions. Mr. Osmond has worked for Husky Energy Inc., Questerre Energy Inc., Perpetual Energy Corp., and Mountainview Energy Inc. in the public domain, and private entities including Nytis Exploration Company Inc., Prosper Petroleum Ltd., and Clover Oil and Gas, Inc. Mr. Osmond is a strategic, creative, solutions-focused executive, having negotiated, structured and sourced over $500 million in debt and equity capital in his career. A Chartered Professional Accountant, Mr. Osmond is a graduate of Memorial University of Newfoundland with a Bachelor of Commerce, Co-op degree.

Compensation

The Board conducts reviews with regard to the compensation of the directors and the CEO once a year, and has the authority on such compensation by considering the nature of the services provided by the respective directors and the CEO.

Pre-Approval Policies and Procedures

The Audit Committee will pre-approve all non-audit services to be provided to the Corporation by the external auditors of the Corporation.

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

Type of Service Provided	Year-ended December 31, 2023	Year-ended December 31, 2022
Audit Fees	$10,500	$10,000
Audit-Related Fees	-	-
Tax Fees	$1,500	$1,500
All Other Fees	-	-
Total	$12,000	$11,500

Exemption

The Corporation is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Disclosure of Corporate Governance Practices

In Canada, the Canadian securities regulatory authorities in all of the provinces and territories of Canada adopted National Policy 58-201 Corporate Governance Guidelines and NI 58-101. Disclosure of governance practices is required in accordance with NI 58-101.

The following statement of the Corporation's corporate governance practices is made in accordance with Form 58-101F2 of NI 58-101.

Board of Directors

All directors of the Corporation, other than Brent Osmond, who acts as an officer of the Corporation, are independent directors of the Corporation. The Corporation has a majority of independent directors.

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name	Name of Reporting Issuer
Dale Miller	Prairie Provident Resources Canada Ltd. Yangarra Resources Ltd.
Clifford Neil Smith	Southern Energy Corp.
Gregory Turnbull	SNDL Inc. Sleeping Giant Capital Corp.

It is anticipated that the independent directors will hold regularly scheduled quarterly and additional meetings as determined necessary or desirable by the Board. It is expected that the Board will adopt the practice of following each meeting with an in-camera independent directors discussion.

Compensation

The Board conducts reviews with regard to the compensation of the directors and the CEO once a year, and has the authority on such compensation by considering the nature of the services provided by the respective directors and the CEO.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, a willingness to serve, and the ability to devote the required time and support for the Corporation's mission and strategic objectives.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

Item 20: Agent, Sponsor or Advisor

There is currently no Agent, Sponsor or advisor retained by the Corporation in connection with the Listing Application. The Corporation was granted an exemption from sponsorship requirements by the TSXV pursuant to section 3.4(a)(i) of TSXV Policy 2.2.

In connection with the FinanceCo Financing and the Fiddlehead Financing, the Underwriter acted as lead underwriter and sole bookrunner pursuant to the Underwriting Agreement. For its services in connection with the FinanceCo Financing and Fiddlehead Financing, the Underwriter and certain other brokers involved with the FinanceCo Financing and Fiddlehead Financing were paid (i) an aggregate of $816,000 in cash commission and (ii) an aggregate 4,080,000 non-transferable Broker Warrants to purchase one Fiddlehead Unit exercisable within five years of the automatic exchange of the Fiddlehead Subscription Receipts and FinanceCo Subscription Receipts.

Item 21: Risk Factors

There are a number of risks facing participants in the oil and natural gas industry. Some risks are common to all businesses while others are specific to the industry. The following reviews a number of the identifiable business risks faced by the Corporation. Business risks evolve constantly, and additional risks emerge periodically. The risks below are those identified by management at the date of completion of this Listing Application and are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Corporation's business, the business of third parties with whom the Corporation conducts business and the crude oil and natural gas business generally. If any event arising from the risk factors set forth below occurs, the Corporation's business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected.

An investment in the Corporation should be considered highly speculative due to the nature of its activities and the present stage of its development. The Corporation is expected to carry on the business currently carried on by the Vendor with respect to the advancement of oil and gas Assets. Investors should carefully consider the following risk factors. These risk factors are in addition to the risk factors disclosed elsewhere in this Listing Application.

RISKS RELATED TO THE ACQUISITION

Regulatory Permits, Licenses and Approvals

Failure to obtain applicable regulatory approvals or satisfy regulatory conditions on a timely basis could result in delays, abandonment, or restructuring of projects and increased costs. The Corporation's business requires permits and licenses from government authorities. There can be no assurance that the Corporation will obtain all the permits and licenses required to continue operations or that it will obtain them on acceptable terms or conditions. In addition, if the Corporation commences commercial operation of property, it must obtain and comply with all the necessary permits and licenses. There can be no assurance that the Corporation will be able to obtain or comply with the requirements of such permits and licenses. Liability management programs enacted by regulators in the western provinces may prevent or interfere with the Corporation's ability to acquire properties or require a substantial cash deposit with the regulator. Alberta has developed liability management programs designed to prevent taxpayers from incurring costs associated with suspension, abandonment, remediation and reclamation of wells, facilities, and pipelines in the event that a licensee or permit holder is unable to satisfy its regulatory obligations. Changes to liability management programs in Alberta may result in significant increases to the Corporation's compliance obligations, including the requirement for the Corporation to post or increase cash security and the Alberta liability management programs may prevent or interfere with the Corporation's ability to acquire or dispose of assets, as both the vendor and the purchaser of oil and natural gas assets must be in compliance with the liability management programs (both before and after the transfer of the assets) for the applicable regulatory agency to allow for the transfer of such assets.

After closing of the Acquisition, the Corporation will need to obtain approval from the AER to transfer the licenses held by the Vendor. The process to obtain approval from the AER for the transfer of licenses associated with the Assets remains ongoing. This process and the ultimate AER decision remain uncertain. There remains a risk that the AER will deny the license transfer, however the probability of this event and the ultimate impact on the Corporation are unknown.

Possible Failure to Realize Anticipated Benefits of the Acquisition

There can be no assurances that the anticipated benefits of the Acquisition will materialize. It is possible that the risks and uncertainties described in this Listing Application will arise and become material to such an extent that some or all of the anticipated benefits of the Acquisition never materialize or are nullified.

Dilution

Shareholders experienced substantial dilution upon completion of the FinanceCo Financing and Fiddlehead Financing.

OIL AND GAS — EXPLORATION, DEVELOPMENT, PRODUCTION AND OPERATIONAL RISKS

Prices, Markets and Marketing

Numerous factors beyond the Corporation's control do, and will continue to, affect the marketability and price of oil and natural gas acquired, produced, or discovered by the Corporation. The Corporation's ability to market its oil, natural gas and NGLs may depend upon its ability to acquire capacity on pipelines that deliver natural gas to commercial markets or contract for the delivery of crude oil by rail. Deliverability uncertainties related to the distance the Corporation's reserves are from pipelines, railway lines, processing and storage facilities; operational problems affecting pipelines, railway lines and facilities; and government regulation relating to prices, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business may also affect the Corporation.

Prices for oil, natural gas and NGLs are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil, natural gas and NGLs, market uncertainty and a variety of additional

factors beyond the control of the Corporation. These factors include economic and political conditions in the United States, Canada, Europe, China and emerging markets, the actions of the Organization of Petroleum Exporting Countries ("**OPEC**") and other oil and gas exporting nations, governmental regulation, political stability in the Middle East, Northern Africa and elsewhere, the foreign supply and demand of oil and natural gas, risks of supply disruption, the price of foreign imports and the availability of alternative fuel sources. Prices for oil, natural gas and NGLs are also subject to the availability of foreign markets and the Corporation's ability to access such markets. A material decline in prices could result in a reduction of the Corporation's net production revenue. The economics of producing from some wells may change because of lower prices, which could result in reduced production of oil or natural gas and associated NGLs and a reduction in the volumes and the value of the Corporation's reserves. The Corporation might also elect not to produce from certain wells at lower prices.

All these factors could result in a material decrease in the Corporation's expected net production revenue and a reduction in its oil and natural gas production, development and exploration activities. Any substantial and extended decline in the price of oil, natural gas and NGLs would have an adverse effect on the Corporation's carrying value of its reserves, borrowing capacity, revenues, profitability and cash flows from operations and may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Crude oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, shale oil production in the United States, OPEC actions, political uncertainties, sanctions imposed on certain oil producing nations by other countries, the ongoing Israeli-Hamas and Russian-Ukrainian conflicts, the impact of public health crises, global crude oil, NGL and natural gas inventory levels, weather conditions affecting supply and demand, overall domestic and global economic conditions, currency fluctuations, social attitudes or policies affecting energy consumption and energy supply, domestic and foreign governmental regulations, including environmental regulations, climate change regulations and taxation, the effects of energy conservatism efforts and greenhouse gases ("**GHG**") reduction measures, the price, availability and acceptance of alternative energies, including renewable energy, and ongoing credit and liquidity concerns. Prices for crude oil and natural gas are also subject to the availability of foreign markets and the ability to access such markets. A material decline in prices or a continued low crude oil and natural gas price environment could result in a reduction of the Corporation's anticipated production revenue. Volatile crude oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for crude oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on the value or terms of such arrangements. Price volatility also makes it difficult to budget for and project the return on potential acquisitions, divestitures or leasing opportunities.

Exploration, Development and Production Risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Corporation depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, the Corporation's existing reserves, and the production from them, will decline over time as the Corporation produces from such reserves. A future increase in the Corporation's reserves will depend on both the ability of the Corporation to explore and develop its existing properties and its ability to select and acquire suitable producing properties or prospects. There is no assurance that the Corporation will be able to continue to find satisfactory properties to acquire or participate in. Moreover, management of the Corporation may determine that current markets, terms of acquisition, participation or pricing conditions make potential acquisitions or participation uneconomic. There is also no assurance that the Corporation will discover or acquire further commercial quantities of oil and natural gas.

Future oil and natural gas exploration may involve unprofitable efforts from dry wells as well as from wells that are productive but do not produce sufficient petroleum substances to return a profit after drilling,

completing (including hydraulic fracturing), operating and other costs. Completion of a well does not ensure a profit on the investment or recovery of drilling, completion and operating costs.

Drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations and adversely affect the production from successful wells. Field operating conditions include, but are not limited to, delays in obtaining governmental approvals or consents, shut-ins of wells resulting from extreme weather conditions, insufficient storage or transportation capacity or geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, it is not possible to eliminate production delays and declines from normal field operating conditions, which can negatively affect revenue and cash flow levels to varying degrees.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including, but not limited to, fire, explosion, blowouts, cratering, sour gas releases, spills and other environmental hazards. These typical risks and hazards could result in substantial damage to oil and natural gas wells, production facilities, other property, the environment and personal injury. Particularly, the Corporation may explore for and produce sour natural gas in certain areas. An unintentional leak of sour natural gas could result in personal injury, loss of life or damage to property and may necessitate an evacuation of populated areas, all of which could result in liability to the Corporation.

Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

As is standard industry practice, the Corporation is not fully insured against all risks, nor are all risks insurable. Although the Corporation maintains liability insurance in an amount that it considers consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event, the Corporation could incur significant costs.

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted, such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Corporation's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades and in the analysis of the economic viability of future development and mineral extraction. Until actually extracted and processed, the quantity of lithium reserves and grade must be considered as estimates only. In addition, the quantity of reserves and resources may vary depending on commodity prices and various technical and economic assumptions. Any material change in quantity of reserves, grade or recovery ratio, may affect the economic viability of the Corporation's properties. In addition, there can be no assurance that results obtained in pilot plants will be duplicated in larger scale tests under on-site conditions or during production. The Corporation closely monitors its activities and those factors which could impact them, and employs experienced consulting, engineering, and legal advisors to assist in its risk management reviews where it is deemed necessary.

Inflation, Cost Management and Rising Interest Rates

Fiddlehead may experience high levels of inflation, supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs and commodity prices, and additional government intervention through stimulus spending and additional regulations. These factors could increase

Fiddlehead's operating costs. Fiddlehead's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows.

The cost or availability of crude oil and natural gas field equipment may adversely affect Fiddlehead's ability to undertake exploration, development and construction projects. The crude oil and natural gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects, and construction materials generally. These materials and services may not be available at reasonable prices when required. A failure to secure the services and equipment necessary to Fiddlehead's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on Fiddlehead's financial performance and cash flows.

In addition, many central banks including the Bank of Canada and U.S. Federal Reserve have taken steps to raise interest rates in an attempt to combat inflation. The increase in borrowing costs may impact project returns and future development decisions, which could have a material adverse effect on Fiddlehead's financial performance and cash flows. Rising interest rates could also result in a recession in Canada, the United States or other countries. A recession may have a negative impact on demand for crude oil and natural gas, causing a decrease in commodity prices.

Gathering and Processing Facilities and Pipeline Systems

The Corporation delivers its products through gathering and processing facilities and pipeline systems. The amount of oil and natural gas that the Corporation can produce and sell is subject to the accessibility, availability, proximity and capacity of these gathering and processing facilities and pipeline systems. The lack of availability of capacity in any of the gathering and processing facilities and pipeline systems could result in the Corporation's inability to realize the full economic potential of its production or in a reduction of the price offered for the Corporation's production. The lack of firm pipeline capacity continues to affect the oil and natural gas industry and limit the ability to transport produced oil and gas to market. In addition, the pro-rationing of capacity on inter-provincial pipeline systems continues to affect the ability to export oil and natural gas. Unexpected shut downs or curtailment of capacity of pipelines for maintenance or integrity work or because of actions taken by regulators could also affect the Corporation's production, operations and financial results. As a result, producers are increasingly turning to rail as an alternative means of transportation. In recent years, the volume of crude oil shipped by rail in North America has increased dramatically. Any significant change in market factors or other conditions affecting these infrastructure systems and facilities, as well as any delays or uncertainty in constructing new infrastructure systems and facilities could harm the Corporation's business and, in turn, the Corporation's financial condition, operations and cash flows. Announcements and actions taken by the governments of British Columbia and Alberta relating to approval of infrastructure projects may continue to intensify, leading to increased challenges to interprovincial and international infrastructure projects moving forward.

A portion of the Corporation's production may, from time to time, be processed through facilities owned by third parties and over which the Corporation does not have control. From time to time, these facilities may discontinue or decrease operations either as a result of normal servicing requirements or as a result of unexpected events. A discontinuation or decrease of operations could have a materially adverse effect on the Corporation's ability to process its production and deliver the same for sale. Midstream and pipeline companies may take actions to maximize their return on investment which may in turn adversely affect producers and shippers, especially when combined with a regulatory framework that may not always align with the interests of particular shippers.

Pipeline Systems

The interruption of firm pipeline transportation has and may continue to affect the oil and natural gas industry and limit the ability to fully produce and market oil and natural gas production. In addition, the pro-rationing of capacity on inter-provincial pipeline systems may also affect the ability to export oil and natural gas. Unexpected shut downs or curtailment of capacity of pipelines for maintenance or integrity work or because

of actions taken by regulators may also affect the Corporation's production, operations and financial results. The Corporation's production could be adversely impacted by both firm and interruptible transportation service curtailments on TransCanada's NGTL and Canadian Mainline systems.

Reserves Estimates

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGLs reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this document are estimates only. Generally, estimates of economically recoverable oil, natural gas and NGLs reserves and the future net cash flows from such estimated reserves are based upon a number of variable factors and assumptions, such as:

- historical production from the properties;
- production rates;
- ultimate reserve recovery;
- timing and amount of capital expenditures;
- marketability of oil, natural gas and NGLs;
- royalty rates; and
- the assumed effects of regulation by governmental agencies and future operating costs (all of which may vary materially from actual results).

For those reasons, estimates of the economically recoverable oil, natural gas and NGLs reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times may vary. The Corporation's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates and such variations could be material.

The estimation of proved reserves that may be developed and produced in the future is often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Recovery factors and drainage areas are often estimated by experience and analogy to similar producing pools. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves. Such variations could be material.

In accordance with applicable securities laws, the Corporation's independent reserves evaluator has used forecast prices and costs in estimating the reserves and future net cash flows as summarized herein. Actual future net cash flows will be affected by other factors, such as actual production levels, supply and demand for oil, natural gas and NGLs, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs.

Actual production and cash flows derived from the Corporation's oil, natural gas and NGLs reserves will vary from the estimates contained in the reserve evaluation, and such variations could be material. The reserve evaluation is based in part on the assumed success of activities the Corporation intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom and contained in the reserve evaluation will be reduced to the extent that such activities do not achieve the level of success assumed in the reserve evaluation. The reserve evaluation is effective as of a specific effective date and, except as may be specifically stated, has not been updated and therefore does not reflect changes in the Corporation's reserves since that date.

Hedging

From time to time, the Corporation may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline, or to diversify commodity price risk to multiple markets. However, to the extent that the Corporation engages in price risk management activities to protect itself from commodity price declines or to diversify commodity price risk, it may also be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk. In addition, the Corporation's hedging arrangements may expose it to the risk of financial loss in certain circumstances, including instances in which:

- production falls short of the hedged volumes or prices fall significantly lower than projected;
- there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangement;
- the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements; or
- a sudden unexpected event materially impacts oil and natural gas prices.

Similarly, from time to time the Corporation may enter into agreements to fix the exchange rate of Canadian to United States dollars or other currencies in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to other currencies. However, if the Canadian dollar declines in value compared to such fixed currencies, the Corporation will not benefit from the fluctuating exchange rate.

Competition

The crude oil and natural gas industry is competitive in all of its phases. Fiddlehead competes with numerous other entities in the exploration for, and the development, production, and marketing of, crude oil and liquids and natural gas. Fiddlehead's competitors include crude oil and natural gas companies that may have substantially greater financial resources, staff, and facilities than those of Fiddlehead and as such, Fiddlehead may be at a competitive disadvantage in the identification, acquisition and development of assets that complement Fiddlehead's operations. Some of these companies not only explore for, develop and produce crude oil and liquids and natural gas, but also carry on refining operations and market third-party crude oil and liquids and natural gas. As a result of these complementary activities, some of these competitors may have greater and more diverse competitive resources to draw on than Fiddlehead and less volatility in their earnings. Fiddlehead’s ability to increase its reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire other suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of crude oil and liquids and natural gas include price, process, methods and reliability of delivery and storage. To a lesser extent, Fiddlehead also faces competition from companies that supply alternative sources of energy, such as wind or solar power. Other factors that could affect competition in the marketplace include additional discoveries of hydrocarbon reserves by Fiddlehead's competitors, the cost of production, and political and economic factors and other factors outside of Fiddlehead's control.

The crude oil and natural gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies that may increase the viability of reserves or reduce production costs. Other companies may have greater financial, technical, and personnel resources that allow them to implement and benefit from such technological advantages. There can be no assurance that Fiddlehead will be able to respond to such competitive pressures and implement such technologies on a timely basis, or at an acceptable cost. If Fiddlehead does implement such technologies, there is no assurance that Fiddlehead will do so successfully. One or more of the technologies currently utilized by Fiddlehead or implemented in the future may become obsolete. If Fiddlehead is unable to utilize the most advanced commercially available technology, or is unsuccessful in implementing certain

technologies, its business, financial condition, and results of operations could also be adversely affected in a material way.

Environmental

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on the spill, release or emission of various substances produced in association with oil and gas industry operations. In addition, such legislation sets out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well and facility sites.

Compliance with environmental legislation can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Corporation to incur costs to remedy such discharge. Although the Corporation believes that it will be in material compliance with current applicable environmental legislation, no assurance can be given that environmental compliance requirements will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Disposal of Fluids Used in Operations

The safe disposal of the hydraulic fracturing fluids (including the additives) and water recovered from oil and natural gas wells is subject to ongoing regulatory review by the federal and provincial governments, including its effect on fresh water supplies and the ability of such water to be recycled, amongst other things. While it is difficult to predict the impact of any regulations that may be enacted in response to such review, the implementation of stricter regulations may increase the Corporation's costs of compliance.

Carbon Pricing Risk

The majority of countries across the globe have agreed to reduce their carbon emissions in accordance with the Paris Agreement. In Canada, the federal and certain provincial governments have implemented legislation aimed at incentivizing the use of alternatives fuels and in turn reducing carbon emissions. The taxes placed on carbon emissions may have the effect of decreasing the demand for oil and natural gas products and at the same time, increasing the Corporation's operating expenses, each of which may have a material adverse effect on the Corporation's profitability and financial condition. Further, the imposition of carbon taxes puts the Corporation at a disadvantage with its counterparts who operate in jurisdictions where there are less costly carbon regulations.

Regulatory

Various levels of governments impose extensive controls and regulations on oil and natural gas operations (including exploration, development, production, pricing, marketing and transportation). Governments may regulate or intervene with respect to exploration and production activities, prices, taxes, royalties and the exportation of oil and natural gas. Amendments to these controls and regulations may occur from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry could reduce demand for crude oil and natural gas and increase the Corporation's costs, either of which may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. Recently, the federal government and certain provincial governments have taken steps to initiate protocols and regulations to

limit the release of methane from oil and gas operations. Such draft regulations and protocols may require additional expenditures or otherwise negatively impact the Corporation's operations, which may affect the Corporation's profitability.

In order to conduct oil and natural gas operations, the Corporation will require regulatory permits, licenses, registrations, approvals and authorizations from various governmental authorities at the municipal, provincial and federal level. There can be no assurance that the Corporation will be able to obtain all of the permits, licenses, registrations, approvals and authorizations that may be required to conduct operations that it may wish to undertake. In addition, certain federal legislation such as the *Competition Act* and the *Investment Canada Act* could negatively affect the Corporation's business, financial condition and the market value of its Common Shares or its assets, particularly when undertaking, or attempting to undertake, acquisition or disposition activity.

Hydraulic Fracturing

Hydraulic fracturing involves the injection of water, sand, and small amounts of additives under high pressure into tight rock formations to stimulate the production of crude oil and liquids and natural gas. Any new laws, regulations, or permitting requirements regarding hydraulic fracturing could lead to operational delays, increased operating costs, and/or third-party or governmental claims, and could increase Fiddlehead’s costs of compliance and doing business, as well as delay the development of crude oil and liquids and natural gas resources from shale formations, which are not commercial without the use of hydraulic fracturing. Restrictions on hydraulic fracturing could also reduce the amount of crude oil and liquids and natural gas that Fiddlehead is ultimately able to produce from its reserves.

Water is an essential component of Fiddlehead's drilling and hydraulic fracturing processes. Limitations or restrictions on Fiddlehead's ability to secure sufficient amounts of water (including limitations resulting from natural causes such as drought), could materially and adversely impact its operations. Severe drought conditions can result in local water authorities taking steps to restrict the use of water in their jurisdiction for drilling and hydraulic fracturing in order to protect the local water supply. If Fiddlehead is unable to obtain water to use in its operations from local sources, it may need to be obtained from new sources and transported to drilling sites, resulting in increased costs. Cost increases could have a material adverse effect on drilling economics resulting in delays or suspensions of drilling, which ultimately would have a detrimental effect on Fiddlehead's financial condition, results of operations, and cash flows.

Fiddlehead must dispose of the fluids produced from crude oil and liquids and natural gas production operations, including produced water, which it does directly or through the use of third-party vendors. The legal requirements related to the disposal of produced water into a non-producing geologic formation by means of underground injection wells are subject to change based on concerns of the public or governmental authorities.

Government authorities may issue orders to temporarily shut down or to curtail the injection depth of existing wells in the vicinity of seismic events. Another consequence of seismic events may be lawsuits alleging that disposal well operations have caused damage to neighbouring properties or otherwise violated laws and regulations regarding waste disposal. These developments could result in additional regulation and restrictions on the use of injection wells by Fiddlehead or by commercial disposal well vendors that Fiddlehead may use from time to time to dispose of produced water. Increased regulation and attention given to induced seismicity could also lead to greater opposition, including litigation to limit or prohibit crude oil and natural gas activities utilizing injection wells for produced water disposal. Any one or more of these developments may result in Fiddlehead or its vendors having to limit disposal well volumes, disposal rates, pressures or locations, or require Fiddlehead or its vendors to shut down or curtail the injection of produced water into disposal wells, which events could have a material adverse effect on Fiddlehead's business, financial condition, and results of operations.

Changing Investor Sentiment

A number of factors, including the concerns of the effects of the use of fossil fuels on climate change, concerns of the impact of oil and gas operations on the environment, concerns of environmental damage relating to spills of petroleum products during transportation and concerns of indigenous rights, have affected certain investors' sentiments towards investing in the oil and gas industry. As a result of these concerns, some institutional, retail and public investors have announced that they no longer are willing to fund or invest in oil and gas properties or companies or are reducing the amount thereof over time. In addition, certain institutional investors are requesting that issuers develop and implement more robust social, environmental and governance policies and practices. Developing and implementing such policies and practices can involve significant costs and require a significant time commitment from the Board, management and employees of the Corporation. Failing to implement the policies and practices as requested by institutional investors may result in such investors reducing their investment in the Corporation or not investing in the Corporation at all. Any reduction in the investor base interested or willing to invest in the oil and gas industry and more specifically, the Corporation, may result in limiting the Corporation's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Common Shares.

Operational Dependence

Other companies operate some of the assets in which the Corporation has an interest. The Corporation has limited ability to exercise influence over the operation of those assets or their associated costs, which could adversely affect the Corporation's financial performance. The Corporation's return on assets operated by others depends upon a number of factors that may be outside of the Corporation's control, including, but not limited to, the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices.

In addition, due to the current low and volatile commodity prices, many companies, including companies that may operate some of the assets in which the Corporation has an interest, may be in financial difficulty, which could impact their ability to fund and pursue capital expenditures, carry out their operations in a safe and effective manner and satisfy regulatory requirements with respect to abandonment and reclamation obligations. If companies that operate some of the assets in which the Corporation has an interest fail to satisfy regulatory requirements with respect to abandonment and reclamation obligations the Corporation may be required to satisfy such obligations and to seek reimbursement from such companies. To the extent that any of such companies go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in such assets being shut-in, the Corporation potentially becoming subject to additional liabilities relating to such assets and the Corporation having difficulty collecting revenue due from such operators or recovering amounts owing to the Corporation from such operators for their share of abandonment and reclamation obligations. Any of these factors could have a material adverse effect on the Corporation's financial and operational results.

Title to Assets

Although title reviews may be conducted prior to the purchase of oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that a defect in the chain of title will not arise. The actual interest of the Corporation in properties may accordingly vary from the Corporation's records. If a title defect does exist, it is possible that the Corporation may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. There may be valid challenges to title or legislative changes, which affect the Corporation's title to the oil and natural gas properties the Corporation controls that could impair the Corporation's activities on them and result in a reduction of the revenue received by the Corporation.

Expiration of Licenses and Leases

The Corporation's properties are held in the form of licences and leases and working interests in licences and leases. If the Corporation or the holder of the licence or lease fails to meet the specific requirement of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the

obligations required to maintain each licence or lease will be met. The termination or expiration of the Corporation's licences or leases or the working interests relating to a licence or lease may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Cost of New Technologies

The petroleum industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Corporation. There can be no assurance that the Corporation will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Corporation does implement such technologies, there is no assurance that the Corporation will do so successfully. One or more of the technologies currently utilized by the Corporation or implemented in the future may become obsolete. In such case, the Corporation's business, financial condition and results of operations could be affected adversely and materially. If the Corporation is unable to utilize the most advanced commercially available technology, or is unsuccessful in implementing certain technologies, its business, financial condition and results of operations could also be adversely affected in a material way.

Alternatives to and Changing Demand for Petroleum Products

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas and technological advances in fuel economy and renewable energy generation devices could reduce the demand for oil, natural gas and liquid hydrocarbons. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar affect on the demand for oil and gas products. The Corporation cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows by decreasing the Corporation's profitability, increasing its costs, limiting its access to capital and decreasing the value of its assets.

Availability of Drilling Equipment and Access

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment (typically leased from third parties) as well as skilled personnel trained to use such equipment in the areas where such activities will be conducted. Demand for such limited equipment and skilled personnel, or access restrictions, may affect the availability of such equipment and skilled personnel to the Corporation and may delay exploration and development activities.

Seasonality and Extreme Weather Conditions

The level of activity in the Canadian oil and natural gas industry is influenced by seasonal weather patterns. Wet weather and spring thaw may make the ground unstable. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Roads bans and other restrictions generally result in a reduction of drilling and exploratory activities and may also result in the shut-in of some of the Corporation's production if not otherwise tied-in. Certain oil and natural gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the sites in these areas consists of swampy terrain. In addition, extreme cold weather, heavy snowfall and heavy rainfall may restrict the Corporation's ability to access its properties, cause operational difficulties including damage to machinery or contribute to personnel injury because of dangerous working conditions.

Liability Management

Alberta has developed liability management programs designed to prevent taxpayers from incurring costs associated with suspension, abandonment, remediation and reclamation of wells, facilities and pipelines in the event that a licensee or permit holder is unable to satisfy its regulatory obligations. These programs involve an assessment of the ratio of a licensee's deemed assets to deemed liabilities. If a licensee's deemed liabilities exceed its deemed assets, a security deposit is generally required. Changes to the required ratio of the Corporation's deemed assets to deemed liabilities or other changes to the requirements of liability management programs may result in significant increases to the Corporation's compliance obligations. In addition, the liability management regime may prevent or interfere with the Corporation's ability to acquire or dispose of assets, as both the vendor and the purchaser of oil and gas assets must be in compliance with the liability management programs (both before and after the transfer of the assets) for the applicable regulatory agency to allow for the transfer of such assets.

In *Orphan Well Association v Grant Thornton Limited*, the Court of Queen's Bench of Alberta found that there was an operational conflict between the abandonment and reclamation provisions of the provincial OGCA, including the AB LLR Program, and the federal *Bankruptcy and Insolvency Act*. This ruling meant that receivers and trustees of insolvent entities have the right to renounce assets within insolvency proceedings, and was affirmed by a majority of the Alberta Court of Appeal. On January 31, 2019, the Supreme Court of Canada overturned the lower courts' decisions, holding that there is no operational conflict between the abandonment and reclamation provisions contained in the provincial OGCA, the liability management regime administered by the AER and the federal bankruptcy and insolvency regime. As a result, receivers and trustees can no longer avoid the AER's legislated authority to impose abandonment orders against licensees or to require a licensee to pay a security deposit before approving a transfer when such a licensee is subject to formal insolvency proceedings. This means that insolvent estates can no longer disclaim assets of a bankrupt licensee that have reached the end of their productive lives and represent a liability and deal with the company's valuable assets for the benefit of the company's creditors, without first satisfying abandonment and reclamation obligations. See “*General Development of the Business — Regulation*”.

GENERAL RISKS

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Corporation has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation’s reputation. The contractual financial liabilities of the Corporation as of March 31, 2024, equal $16,815 (December 31, 2023 - $32,295). All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of March 31, 2024. The Corporation has sufficient cash to settle the liabilities at March 31, 2024. Management believes the liquidity risk is low.

Nature of Business

An investment in Fiddlehead should be considered highly speculative due to the nature of the Corporation's involvement in the exploration for, and the acquisition, production and marketing of, oil and natural gas reserves, inferred mineral resources, and its current stage of development. Oil and gas and mineral exploration and development involves many risks, which even a combination of experience, knowledge, and careful evaluation may not be able to overcome. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Fiddlehead.

Possible Failure to Realize Anticipated Benefits of the Acquisitions

The Corporation completed the Acquisitions with the goal of strengthening Fiddlehead's position in the oil and natural gas industry. Achieving the benefits of the Acquisitions depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from integrating the acquired businesses into Fiddlehead's existing portfolio of properties. The integration of the acquired businesses into the Corporation requires substantial Management effort, time and resources, which may divert Management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of the Acquisitions.

Unexpected Costs or Liabilities Related to the Acquisitions

Acquisitions of oil and natural gas properties or companies are based, in large part, on engineering, title, environmental and economic assessments made by the acquiror, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the Corporation's control. All such assessments involve a measure of geologic, engineering, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

In connection with the Acquisitions, there may be liabilities that the Corporation failed to discover or was unable to quantify in the Corporation's due diligence which the Corporation conducted prior to the execution of the Acquisition Agreement and the Corporation may not be indemnified for some or all of these liabilities. The discovery or quantification of any material liabilities could have a material adverse effect on the Corporation's business, financial condition or future prospects. In addition, the Acquisition Agreement limits the amount for which the Corporation is indemnified, such that liabilities in respect of each acquisition may be greater than the amounts for which the Corporation is indemnified under the Acquisition Agreement.

Although title and environmental reviews are conducted prior to any purchase of resource assets, such reviews cannot guarantee that any unforeseen defects in the chain of title will not arise to defeat the Corporation's title to certain assets or that environmental defects or deficiencies do not exist.

Potential Acquisition, Disposition and Investment Opportunities

In the normal course, the Corporation is expected to regularly evaluate and consider, and may be engaged in discussions and negotiations with respect to, potential acquisition, disposition and investment opportunities that it believes may assist it in achieving its business and growth plans, and in connection therewith it may at any time have outstanding non-binding letters of intent or conditional agreements which individually or together may be material. There can be no assurance that any such discussions, negotiations, non-binding letters of intent or conditional agreements will result in a definitive agreement with respect to an acquisition or investment, and, if they do, what the terms or timing of such would be or that such acquisition or investment will be completed by the Corporation. If the Corporation does complete any such transaction, it cannot assure investors that the transaction will ultimately strengthen the Corporation's financial or operating results, prospects or competitive position or that it will not be viewed negatively by customers, securities analysts or investors. Such transactions may also involve significant commitments of the Corporation's financial and other resources including the completion of additional financings of equity or debt. Any such activity may not be successful in generating revenue, income or other returns to the Corporation and the resources committed to such activities will not be available to the Corporation for other purposes.

Future Acquisitions

The Corporation may seek to expand through future acquisitions; however, there can be no assurance that the Corporation will locate attractive acquisition candidates, or that the Corporation will be able to acquire such candidates on economically acceptable terms, if at all, or that the Corporation will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Corporation's creditors. Future acquisitions may require the Corporation to expend significant amounts of cash, resulting in the Corporation's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Corporation's business by diverting Management and employees' attention away from day-to-day operations.

Any future acquisition involve potential risks, including, among other things: (i) the possibility that the Corporation, as a successor owner, may be legally and financially responsible for liabilities of prior owners; (ii) the possibility that the Corporation may pay more than the acquired company or assets are worth; (iii) the additional expenses associated with completing an acquisition and amortizing any acquired intangible assets; (iv) an inability to successfully integrate any operation the Corporation acquired or acquires, as applicable; (v) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (vi) the potential disruption of the ongoing business and the distraction of Management from its day-to-day operations; and (vii) the loss of key employees and/or key relationships at the acquired business. In addition, the Corporation competes with other mineral and energy companies, which may have greater financial and other resources for new business. Future acquisition candidates may have liabilities or adverse operating issues that the Corporation failed or fails to discover through due diligence prior to the acquisition. If the Corporation consummates any future acquisitions with unanticipated liabilities or adverse operating issues, or if acquisition-related expectations are not met, the Corporation's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Corporation's overall earnings and could negatively affect the Corporation's balance sheet.

In addition, acquisitions of oil and gas properties or companies are based in large part on engineering, environmental and economic assessments made by the acquiror, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and natural gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and gas, future operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the control of the Corporation. All such assessments involve a measure of geologic, engineering, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated. Although select title and environmental reviews are conducted prior to any purchase of resource assets, such reviews cannot guarantee that any unforeseen defects in the chain of title will not arise to defeat the Corporation's title to certain assets or that environmental defects, liabilities or deficiencies do not exist or are greater than anticipated. Such deficiencies or defects could adversely affect the value of the assets acquired and the Corporation's securities.

Political Uncertainty

Fiddlehead's results can be adversely impacted by political, legal, or regulatory developments in Canada and elsewhere (including the ongoing Israeli-Hamas and Russian-Ukrainian conflicts) that affect local operations and local and international markets.

Changes in government, government policy, or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically, and the duration of regulatory reviews could impact Fiddlehead's existing operations and planned projects. This includes actions by regulators or other political actors to delay or deny necessary licences and permits for Fiddlehead's activities or restrict the operation of third-party infrastructure that Fiddlehead relies on. Additionally, changes in environmental regulations, assessment processes or other laws, and increasing and expanding

stakeholder consultation (including with Indigenous stakeholders), may increase the cost of compliance or reduce or delay available business opportunities and adversely impact Fiddlehead's results.

Federal and certain provincial governments have been active in recent years in their support for and opposition to major infrastructure projects in Canada leading to investment uncertainty, increased awareness of, and challenges to interprovincial and international infrastructure projects. For example, the Canadian federal government has enacted a number of laws that have been challenged by provincial governments as exceeding the federal government's powers under Canadian constitutional law and interfering with provincial areas of jurisdiction. The enactment of the *Canadian Energy Regulator Act* and the *Impact Assessment Act* ("**IAA**") by the federal government created additional uncertainty as they appeared to grant broad discretion to Canada to veto infrastructure projects (including infrastructure projects under provincial jurisdiction) based on broad and undefined criteria, such as sustainability. In 2023, the Supreme Court of Canada found that the IAA was unconstitutional largely on the basis that it represented significant federal overreach into provincial affairs. Since the decision on the IAA, the federal government has paused the assessment process under the IAA, in particular, halting the designation of projects for assessment until new legislation is introduced. Disputes and uncertainty over jurisdiction between Canada and the provinces and over the scope of environmental related legislation have created significant barriers to major infrastructure projects in Canada.

Other government and political factors that could adversely affect Fiddlehead's financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements. Further, the adoption of regulations mandating efficiency standards, and the use of alternative fuels or uncompetitive fuel components could affect Fiddlehead's operations. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels or technologies. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources, and the success of these initiatives may decrease demand for Fiddlehead's products.

Credit Facility Arrangements

The Corporation currently has a credit facility and the amount authorized thereunder is dependent on a reserves-based lending formula. The Corporation is required to comply with covenants under its credit facility which may, in certain cases, include certain financial ratio tests, which from time to time either affect the availability, or price, of additional funding and in the event that the Corporation does not comply with these covenants, the Corporation's access to capital could be restricted or repayment could be required. Events beyond the Corporation's control may contribute to the failure of the Corporation to comply with such covenants. A failure to comply with covenants could result in default under the Corporation's credit facility, which could result in the Corporation being required to repay amounts owing thereunder. The acceleration of the Corporation's indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions. In addition, the Corporation's credit facility may impose operating and financial restrictions on the Corporation that could include restrictions on, the payment of dividends, repurchasing or making other distributions with respect to the Corporation's securities, incurring additional indebtedness, providing guarantees, the assumption of loans, making capital expenditures, entering into amalgamations, mergers, take-over bids or disposing of assets, among others.

The Corporation's lenders use the Corporation's reserves, commodity prices, applicable discount rate and other factors to periodically determine the Corporation's borrowing base. Commodity prices remain volatile as a result of various factors including geopolitical factors, actions taken to limit OPEC and non-OPEC production and increasing production by US shale producers. Depressed commodity prices could reduce the Corporation's borrowing base, reducing the funds available to the Corporation under the credit facility. Further, this could result in the requirement to repay a portion, or all, of the Corporation's indebtedness.

If the Corporation's lenders require repayment of all or portion of the amounts outstanding under its credit facilities for any reason, including for a default of a covenant or the reduction of a borrowing base, there is no certainty that the Corporation would be in a position to make such repayment. Even if the Corporation

is able to obtain new financing in order to make any required repayment under its credit facilities, it may not be on commercially reasonable terms or terms that are acceptable to the Corporation. If the Corporation is unable to repay amounts owing under credit facilities, the lenders under the credit facilities could proceed to foreclose or otherwise realize upon the collateral granted to them to secure the indebtedness.

Unless an event of default occurred such as a covenant breach, the lender would not be able to call the term loan until the next renewal period.

Forward-Looking Information

Shareholders and prospective investors are cautioned not to place undue reliance on the Corporation's forward-looking information, and in particular, the guidance provided under "*General Development of the Business*". By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumption and uncertainties are found under "*Forward-Looking Statements*".

Substantial Capital Requirements

The Corporation anticipates making substantial capital expenditures for the acquisition, exploration, development and production of lithium, oil, natural gas and NGLs reserves in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity sales, the Corporation's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- the Corporation's credit rating (if applicable);
- commodity prices;
- interest rates;
- royalty rates;
- tax burden due to current and future tax laws; and
- investor appetite for investments in the energy industry and the Corporation's securities in particular.

Further, if the Corporation's revenues or reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Corporation. The Corporation may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. The inability of the Corporation to access sufficient capital for its operations could have a material adverse effect on the Corporation's business financial condition, results of operations and prospects.

Additional Funding Requirements

The Corporation's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times and from time to time, the Corporation may require additional financing in order to carry out its oil and natural gas acquisition, exploration and development activities. Failure to obtain financing on a timely basis could cause the Corporation to forfeit its interest in certain properties, miss certain acquisition opportunities

and reduce or terminate its operations. Due to the conditions in the oil and gas industry and/or global economic and political volatility, the Corporation may from time to time have restricted access to capital and increased borrowing costs. The current conditions in the oil and gas industry have negatively impacted the ability of oil and gas companies to access additional financing.

As a result of global economic and political volatility, the Corporation may from time to time have restricted access to capital and increased borrowing costs. Failure to obtain such financing on a timely basis could cause the Corporation to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Corporation's revenues from its reserves decrease as a result of lower oil and natural gas prices or otherwise, it will affect the Corporation's ability to expend the necessary capital to replace its reserves or to maintain its production. To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Corporation's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development of the Corporation's petroleum properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay in development or production on the Corporation's properties.

Project Risks

The Corporation manages a variety of small and large projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. The Corporation's ability to execute projects and market oil, natural gas, NGLs and minerals, depends upon numerous factors beyond the Corporation's control, including (as applicable):

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the availability of, and the ability to acquire, water supplies needed for drilling and hydraulic fracturing, or the Corporation's ability to dispose of water used or removed from strata at a reasonable cost and in accordance with applicable environmental regulations;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- regulatory changes;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

Because of these factors, the Corporation could be unable to execute projects on time, on budget, or at all and may be unable to market the oil and natural gas that it produces effectively.

Royalty Regimes

There can be no assurance that the governments in the jurisdictions in which the Corporation has assets will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Corporation's projects. An increase in royalties would reduce the Corporation's earnings and could make future capital investments, or the Corporation's operations, less economic. On January 29, 2016, the Government of Alberta adopted a new royalty regime which took effect on January 1, 2017.

Geo-Political Risks

Political events throughout the world that cause disruptions in the supply of oil continuously affect the marketability and price of oil and natural gas acquired or discovered by the Corporation. Conflicts, or conversely peaceful developments, arising outside of Canada, including changes in political regimes or the parties in power, have a significant impact on the price of oil and natural gas. Any particular event could result in a material decline in prices and result in a reduction of the Corporation's net production revenue.

Eco-Terrorism Risks

The Corporation's oil and natural gas or mineral properties, wells and facilities could be the subject of a terrorist attack. If any of the Corporation's properties, wells or facilities are the subject of terrorist attack it may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. The Corporation does not have insurance to protect against the risk from terrorism.

Management of Growth

The Corporation may be subject to growth related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Reliance on Key Personnel

The Corporation's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. The Corporation does not have any key personnel insurance in effect for the Corporation. The contributions of the existing management team to the immediate and near term operations of the Corporation are likely to be of central importance. In addition, the competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that the Corporation will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation.

Information Technology Systems and Cyber-Security

The Corporation has become increasingly dependent upon the availability, capacity, reliability and security of our information technology infrastructure and our ability to expand and continually update this infrastructure, to conduct daily operations. The Corporation depends on various information technology systems to estimate reserve quantities, process and record financial data, manage our land base, manage financial resources, analyze seismic information, administer our contracts with our operators and lessees and communicate with employees and third-party partners.

Further, the Corporation is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Corporation's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to our business activities or our competitive position. In addition, cyber phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and credit card details (and money) by disguising as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If the Corporation becomes a victim to a cyber phishing attack it could result in a loss or theft of the Corporation's financial resources or critical data and information or could result in a loss of control of the Corporation's technological infrastructure or financial resources. The Corporation applies technical and process controls in line with industry-accepted standards to protect our information assets and systems; however, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a negative effect on our performance and earnings, as well as on our reputation. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Market Price of Common Shares

The trading price of securities of oil and natural gas issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of the issuers involved. Factors unrelated to the Corporation's performance could include macroeconomic developments nationally, within North America or globally, domestic and global commodity prices or current perceptions of the oil and gas market, including governmental regulatory actions or adverse changes in general market conditions or economic trends. In certain jurisdictions institutions, including government sponsored entities, have determined to decrease their ownership in oil and gas entities which may impact the liquidity of certain securities and may put downward pressure on the trading price of those securities. Similarly, the market price of the Common Shares could be subject to significant fluctuations in response to variations in the Corporation's operating results, financial condition, liquidity and other internal factors, as well as the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors. Accordingly, the price at which the Common Shares will trade cannot be accurately predicted.

Impact of Future Financings on Market Price

In order to finance future operations or acquisition opportunities, the Corporation may raise funds through the issuance of Common Shares or the issuance of debt instruments or securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares.

Dilution

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive.

Climate Change

Global climate issues continue to attract public and scientific attention. Numerous reports, such as the Fourth, Fifth, and Sixth Assessment Reports of the Intergovernmental Panel on Climate Change, have engendered concern about the impacts of human activity, especially hydrocarbon combustion, on global climate issues. In turn, increasing public, government, and investor attention is being paid to global climate issues and to emissions of GHG, including emissions of carbon dioxide and methane from the production

and use of crude oil and liquids and natural gas. The majority of countries, including Canada, have agreed to reduce their carbon emissions in accordance with the Paris Agreement.

Foreign and domestic governments continue to evaluate and implement policy, legislation, and regulations focused on restricting emissions commonly referred to as GHG emissions and promoting adaptation to climate change and the transition to a low-carbon economy. It is not possible to predict what measures foreign and domestic governments may implement in this regard, nor is it possible to predict the requirements that such measures may impose or when such measures may be implemented. However, international multilateral agreements, the obligations adopted thereunder and legal challenges concerning the adequacy of climate-related policy brought against foreign and domestic governments may accelerate the implementation of these measures. Given the evolving nature of climate change policy and the control of GHG emissions and resulting requirements, it is expected that current and future climate change regulations will have the effect of increasing Fiddlehead's operating expense, and, in the long-term, potentially reducing the demand for crude oil and liquids and natural gas, resulting in a decrease in Fiddlehead's profitability and a reduction in the value of its assets.

Claims have been made against certain energy companies alleging that GHG emissions from crude oil and natural gas operations constitute a public nuisance under certain laws or that such energy companies provided misleading disclosure to the public and investors of current or future risks associated with climate change. As a result, individuals, government authorities, or other organizations may make claims against crude oil and natural gas companies, including Fiddlehead, for alleged personal injury, property damage, or other potential liabilities. While Fiddlehead is not a party to any such litigation or proceedings, it could be named in actions making similar allegations. An unfavorable ruling in any such case could adversely affect Fiddlehead's cost of capital, impact its operations and have an adverse impact on its financial condition.

Given the perceived elevated long-term risks associated with policy development, regulatory changes, public and private legal challenges, or other market developments related to climate change, there have also been efforts in recent years affecting the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other institutional investors, promoting direct engagement and dialogue with companies in their portfolios on climate change action (including exercising their voting rights on matters relating to climate change) and increased capital allocation to investments in low-carbon assets and businesses while decreasing the carbon intensity of their portfolios through, among other measures, divestments of companies with high exposure to GHG-intensive operations and products. Certain stakeholders have also pressured commercial and investment banks and insurance providers to reduce or stop financing, and providing insurance coverage to crude oil and natural gas and related infrastructure businesses and projects. The impact of such efforts require Fiddlehead's management to dedicate significant time and resources to these climate change-related concerns, may adversely affect Fiddlehead's operations and negatively impact Fiddlehead's cost of capital and access to the capital markets.

Fiddlehead is committed to transparent and comprehensive reporting of its sustainability performance, and considers existing standards such as the Global Reporting Initiative Sustainability Reporting Standards, the Sustainability Accounting Standards Board’s documentation, and recommendations issued by the Task Force for Climate Related Financial Disclosures. If Fiddlehead is not able to meet future sustainability reporting requirements of regulators or current and future expectations of investors, insurance providers, or other stakeholders, its business and ability to attract and retain skilled employees, obtain regulatory permits, licences, registrations, approvals, and authorizations from various governmental authorities, and raise capital may be adversely affected.

Based on Fiddlehead's current understanding, the potential physical risks resulting from climate change are long-term in nature and associated with a high degree of uncertainty regarding timing, scope, and severity of potential impacts. Fiddlehead d does not conduct fundamental research regarding the scientific inquiry of climate change, but does stay abreast of the scientific literature on the subject. Many experts believe global climate change could increase extreme variability in weather patterns such as increased frequency of severe weather, rising mean temperature and sea levels, and long-term changes in precipitation patterns. Extreme hot and cold weather, heavy snowfall, heavy rainfall, and wildfires may

restrict Fiddlehead's ability to access its assets and cause operational difficulties, including damage to equipment and infrastructure. Extreme weather also increases the risk of personnel injury as a result of dangerous working conditions. Certain of Fiddlehead's assets are in locations that are proximate to forests and rivers and a wildfire or flood may lead to significant downtime and/or damage to Fiddlehead's assets or cause disruptions to the production and transport of its products or the delivery of goods and services in its supply chain.

Variations in Foreign Exchange Rates and Interest Rates

World oil and natural gas prices are quoted in United States dollars. The Canadian/United States dollar exchange rate, which fluctuates over time, consequently affects the price received by Canadian producers of oil and natural gas. Material increases in the value of the Canadian dollar relative to the United States dollar will negatively affect the Corporation's production revenues. Accordingly, exchange rates between Canada and the United States could affect the future value of the Corporation's reserves as determined by independent evaluators. Although a low value of the Canadian dollar relative to the United States dollar may positively affect the price the Corporation receives for its oil and natural gas production, it could also result in an increase in the price for certain goods used for the Corporation's operations, which may have a negative impact on the Corporation's financial results.

To the extent that the Corporation engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which the Corporation may contract. An increase in interest rates could result in a significant increase in the amount the Corporation pays to service debt, resulting in a reduced amount available to fund its exploration and development activities, and if applicable, the cash available for dividends and could negatively impact the market price of the Common Shares.

Insurance

The Corporation's involvement in the exploration for and development of oil and natural gas properties may result in the Corporation becoming subject to liability for pollution, blow outs, leaks of sour natural gas, property damage, personal injury or other hazards. Although the Corporation maintains insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liabilities. In addition, certain risks are not, in all circumstances, insurable or, in certain circumstances, the Corporation may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of any uninsured liabilities would reduce the funds available to the Corporation. The occurrence of a significant event that the Corporation is not fully insured against, or the insolvency of the insurer of such event, may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Third Party Credit Risk

The Corporation may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its oil, natural gas and NGLs production and other parties. In addition, the Corporation may be exposed to third party credit risk from operators of properties in which the Corporation has a working or royalty interest. In the event such entities fail to meet their contractual obligations to the Corporation, such failures may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. In addition, poor credit conditions in the industry and of joint venture partners may affect a joint venture partner's willingness to participate in the Corporation's ongoing capital program, potentially delaying the program and the results of such program until the Corporation finds a suitable alternative partner. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Corporation being unable to collect all or portion of any money owing from such parties. Any of these factors could materially adversely affect the Corporation's financial and operational results.

Reputational Risk Associated with the Corporation's Operations

Any environmental damage, loss of life, injury or damage to property caused by the Corporation's operations could damage the Corporation's reputation in the areas in which the Corporation operates. Negative sentiment towards the Corporation could result in a lack of willingness of municipal authorities being willing to grant the necessary licenses or permits for the Corporation to operate its business and in residents in the areas where the Corporation is doing business opposing further operations in the area by the Corporation. If the Corporation develops a reputation of having an unsafe work site it may impact the ability of the Corporation to attract and retain the necessary skilled employees and consultants to operate its business. Further, the Corporation's reputation could be affected by actions and activities of other Corporation's operating in the oil and gas industry, over which the Corporation has no control. In addition, environmental damage, loss of life, injury or damage to property caused by the Corporation's operations could result in negative investor sentiment towards the Corporation, which may result in limiting the Corporation's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Common Shares.

Issuance of Debt

From time to time, the Corporation may enter into transactions to acquire assets or shares of other entities. These transactions may be financed in whole or in part with debt, which may increase the Corporation's debt levels above industry standards for oil and natural gas companies of similar size. Depending on future exploration and development plans, the Corporation may require additional debt financing that may not be available or, if available, may not be available on favourable terms. Neither the Corporation's articles nor its by-laws limit the amount of indebtedness that the Corporation may incur. The level of the Corporation's indebtedness from time to time could impair the Corporation's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Conflicts of Interest

Certain directors or officers of the Corporation may also be directors or officers of other oil and natural gas companies and as such may, in certain circumstances, have a conflict of interest. Conflicts of interest, if any, will be subject to and governed by procedures prescribed by the ABCA which require a director of officer of a Corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the ABCA.

Litigation

In the normal course of the Corporation's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, including resulting from exposure to hazardous substances, property damage, property taxes, land and access rights, environmental issues, including claims relating to contamination or natural resource damages and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation, and as a result, could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations. Even if the Corporation prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have an adverse effect on the Corporation's financial condition.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Corporation may disclose confidential information relating to the business, operations or affairs of the Corporation. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information, a breach could put the Corporation at competitive risk and may cause significant damage to its business. The harm to the Corporation's business from a breach of confidentiality cannot

presently be quantified, but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Corporation will be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Internal Controls

Effective internal controls are necessary for the Corporation to provide reliable financial reports and to help prevent fraud. Although the Corporation will undertake a number of procedures in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian securities laws, the Corporation cannot be certain that such measures will ensure that the Corporation will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Corporation's results of operations or cause it to fail to meet its reporting obligations. If the Corporation or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Corporation's financial statements and harm the trading price of the Common Shares.

Income Taxes

The Corporation files all required income tax returns and believes that it is in full compliance with the provisions of the *Income Tax Act* (Canada) and all other applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Corporation, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws relating to the oil and natural gas industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects the Corporation. Furthermore, tax authorities having jurisdiction over the Corporation may disagree with how the Corporation calculates its income for tax purposes or could change administrative practices to the Corporation's detriment.

Indigenous Land and Rights Claims

Opposition by Indigenous groups to the conduct of our operations, development, or exploratory activities in any of the jurisdictions in which Fiddlehead conducts business may negatively impact it in terms of public perception, diversion of management’s time and resources, legal and other advisory expenses, and could adversely impact Fiddlehead's progress and ability to explore and develop assets.

Some Indigenous groups have established or asserted Indigenous treaty, title, and rights to portions of Canada. There are outstanding Indigenous and treaty rights claims, which may include Indigenous title claims, on lands where Fiddlehead operates, and such claims, if successful, could have a material adverse impact on its operations or pace of growth. No certainty exists that any lands currently unaffected by claims brought by Indigenous groups will remain unaffected by future claims.

The Canadian federal and provincial governments have a duty to consult with Indigenous people when contemplating actions that may adversely affect the asserted or proven Indigenous or treaty rights and, in certain circumstances, accommodate their concerns. The scope of the duty to consult by federal and provincial governments varies with the circumstances and is often the subject of ongoing litigation. The fulfillment of the duty to consult Indigenous people and any associated accommodations may adversely affect Fiddlehead's ability to, or increase the timeline to, obtain or renew, permits, leases, licences and other approvals, or to meet the terms and conditions of those approvals. For example, regulatory authorities in British Columbia ceased granting approvals, and, in some cases, revoked existing approvals, for, among other things crude oil and natural gas activities relating to drilling, completions, testing, production, and transportation infrastructure following a British Columbia Supreme Court decision that the cumulative impacts of government-sanctioned industrial development on the traditional territories of an Indigenous

group in northeast British Columbia breached that group's treaty rights. Following that decision, the Government of British Columbia signed an implementation agreement with that Indigenous group to address cumulative effects of development on that group's claim area through restoration work, establishment of areas protected from industrial development, and a constraint on development activities. These measures, which have and are expected to continue to form the basis of similar arrangements with other Indigenous groups in British Columbia, are expected to remain in place while a long-term cumulative effects management regime is implemented. The long-term impacts of, and associated risks with, the court decision and arrangements with Indigenous groups to address the cumulative effects of development on claimed lands on the Canadian crude oil and natural gas industry and Fiddlehead remain uncertain.

In addition, in 2021, the federal government introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples ("**UNDRIP**"). Other Canadian jurisdictions, including British Columbia, have also introduced or passed similar legislation, or begun considering the principles and objectives of UNDRIP, or may do so in the future. Such legislation requires that the Government of Canada take all measures necessary to ensure the laws of Canada are consistent with the principles of UNDRIP and to implement an action plan to address UNDRIP's objectives. In June 2023, the Implementation Secretariat, being a secretariat within the Department of Justice with the sole role of supporting Indigenous participation in the implementation of UNDRIP, released The United Nations Declaration on the Rights of Indigenous Peoples Act Action Plan with respect to aligning federal laws with UNDRIP, which has a 2023-2028 implementation timeframe. The means and more detailed timelines associated with UNDRIP's implementation by government is uncertain; additional processes may be created or legislation associated with project development and operations may be amended or introduced, further increasing uncertainty with respect to project regulatory approval timelines and requirements. See also, "*Risk Factors — General Risks — Project Approvals*".

Dividends

The amount of future cash dividends paid by the Corporation, if any, will be subject to the discretion of the Board and will depend on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. See "*Dividend Record and Policy*".

Expansion into New Activities

The operations and expertise of the Corporation's management are currently focused primarily on its oil and natural gas production, development and exploration activities. In the future the Corporation may acquire or move into new industry related activities or new geographical areas, may acquire different energy related assets and as a result may face unexpected risks or alternatively, significantly increase the Corporation's exposure to one or more existing risk factors, which may in turn result in the Corporation's future operational and financial conditions being adversely affected.

Item 22: Promoters

Fiddlehead does not have any promoters within applicable securities laws.

Item 23: Legal Proceedings and Regulatory Actions

Regulatory Actions

There have been no: (i) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation; and (iii) settlement agreements the Corporation entered into with a court relating to securities legislation or with a securities regulatory authority.

Legal Proceedings

There are no material legal proceedings to which the Corporation is a party or in respect of which any of the assets of the Corporation are subject, which are or will be material to the Corporation, and the Corporation is not aware of any such proceedings that are contemplated.

Item 24: Interests of Management and Others in Material Transactions

Except as disclosed in this Listing Application, none of the directors or executive officers of the Corporation or any person or company that is the direct or indirect owner of, or who exercises control or direction of, more than 10% of any class or series of the Corporation's outstanding voting securities, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction within the last three years or proposed transaction which, in either case, has materially affected or will materially affect the Corporation.

Item 25: Investor Relations Arrangements

Fiddlehead has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Fiddlehead.

Item 26: Auditors, Transfer Agents and Registrars

The auditors of Fiddlehead are Crowe MacKay LLP, Chartered Professional Accountants with their offices at 1100, 1177 West Hastings St., Vancouver, British Columbia, V6E 4T5. Crowe MacKay LLP report that they are independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Odyssey Trust Corporation, at its principal offices in Vancouver, British Columbia, is the registrar and transfer agent for the Common Shares and the Subscription Receipt Agent pursuant to the FinanceCo Financing and Fiddlehead Financing.

Item 27: Material Contracts

The only contracts entered into by Fiddlehead that materially affect Fiddlehead or to which it will become a party on or prior to the date of this Listing Application that can reasonably be regarded as material to a proposed investor in the Common Shares, other than contracts entered into in the ordinary course of business, are the FinanceCo Amalgamation Agreement, Acquisition Agreement and, pursuant to the FinanceCo Financing and Fiddlehead Financing, the Fiddlehead Subscription Receipt Indenture, the FinanceCo Subscription Receipt Indenture and the Underwriting Agreement. See "*Item 5: Description of the Business*" for details of the Acquisition Agreement.

A copy of all material agreements referred to in this Listing Application are available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Item 28: Experts

GLJ are Fiddlehead's independent engineers and have prepared the GLJ Reserves Report. Neither GLJ nor its officers, directors, employees or consultants beneficially own, directly or indirectly, any of the outstanding Common Shares. In addition, none of the officers, directors, employees or consultants of GLJ are currently expected to be elected, appointed or employed as a director, officer or employee of Fiddlehead or any of its associates or affiliates.

Crowe MacKay LLP has prepared an independent auditors' report in connection with the financial statements of the Corporation. PricewaterHouseCoopers LLP ("**PwC**") has prepared an independent auditors' report in connection with the operating financial statements relating to the Assets included in this

Listing Application. Crowe MacKay LLP have advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. PwC have advised that they are independent with respect to the Vendor within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Item 29: Other Material Facts

To the best of the Corporation's knowledge, there are no other material facts in respect of the Corporation which are not disclosed elsewhere in this Listing Application.

Item 30: Additional Information – Mining or Oil and Gas Applicants

Please see "*Item 5: Description of Business*" for further information on the Assets acquired pursuant to the Acquisition Agreement.

Item 31: Exemptions

Fiddlehead has not received any discretionary exemptions from any securities regulatory or security regulatory authority within the twelve-month period preceding the date of this Listing Application.

Item 32: Financial Statement Disclosure for Issuers

The following financial statements are included in this Listing Application as appendices:

1. Appendix "B" – the financial statements for the years ended December 31, 2023 and 2022.

2. Appendix "C" – the interim condensed financial statements for the three months ended March 31, 2024 and 2023.

3. Appendix "D" – the operating financial statements for the Assets.

Item 33: Significant Acquisitions

Please see "*Item 5: Description of Business*" for further information on the Assets acquired pursuant to the Acquisition Agreement.

Item 34: Certificates

34.1 CERTIFICATE OF APPLICANT

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.

Dated August 29, 2024

"*Brent Osmond*"
Brent Osmond
CEO

"*Ying Yuen*"
Ying Yuen
CFO

34.2 CERTIFICATE OF SPONSOR

Not applicable.

34.3: ACKNOWLEDGEMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual.

The Corporation hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the Exchange of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix “A” to this Listing Application.

Dated August 29, 2024

"*Brent Osmond*"

Brent Osmond
CEO

APPENDIX "A"
FORM 2B PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the "Exchange") collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Corporation,
- to consider the eligibility of the Corporation to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Corporation, or its associates or affiliates, including information as to such individuals' involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

(a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and

(c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

APPENDIX "B"
FIDDLEHEAD ANNUAL FINANCIAL STATEMENTS

FIDDLEHEAD RESOURCES CORP.
(FORMERLY ALPHA PEAK CAPITAL INC.)

Financial Statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

FIDDELHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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Independent Auditor's Report

To the Shareholders of Fiddlehead Resources Corp. (formerly Alpha Peak Capital Inc.)

Opinion

We have audited the financial statements of Fiddlehead Resources Corp. (formerly Alpha Peak Capital Inc.) (the "Company"), which comprise the statements of financial position as at December 31, 2023 and December 31, 2022 and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
February 2, 2024

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2023 AND 2022
(Expressed in Canadian Dollars)

	Notes	December 31, 2023	December 31, 2022
		$	$
ASSETS			
CURRENT			
Cash		372,153	29,828
Trade and other receivables		16,433	2,525
Total current assets		388,586	32,353
TOTAL ASSETS		**388,586**	**32,353**
LIABILITIES			
CURRENT			
Accounts payables and accrued liabilities		32,295	15,442
Total current liabilities		32,295	15,442
Total liabilities		32,295	15,442
EQUITY			
Share capital	5	64,707,097	64,132,017
Reserves	5	595,014	581,585
Deficit		(64,945,820)	(64,696,691)
Total equity		356,291	16,911
TOTAL LIABILITIES AND EQUITY		**388,586**	**32,353**

Going concern (Note 1)

Approved on February 2, 2024, on behalf of the Board:

"Brent Osmond"	*"Carlo Rigillo"*
Brent Osmond, Director	Carlo Rigillo, Director

The accompanying notes are an integral part of these financial statements.

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(*Expressed in Canadian Dollars)*

	Notes	2023	2022
		$	$
Professional fees	6	232,512	27,306
Share-based payments	5,6	13,429	-
Administrative expenses		3,188	4,969
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		**249,129**	**32,275**
Weighted average number of common shares Outstanding - Basic and diluted		10,551,815	8,933,420
Basic and diluted loss per common share		$ 0.02	$ 0.00

The accompanying notes are an integral part of these financial statements.

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(*Expressed in Canadian Dollars)*

	Share Capital	Share Capital	Reserves	Deficit	Total
	# of shares	$	$	$	$
At December 31, 2021	8,993,422	64,132,017	581,585	(64,664,416)	49,186
Net loss and comprehensive loss for the year	-	-	-	(32,275)	(32,275)
At December 31, 2022	8,993,422	64,132,017	581,585	(64,696,691)	16,911
At December 31, 2022	8,993,422	64,132,017	581,585	(64,696,691)	16,911
Issuance of shares for cash	4,848,335	581,800	-	-	581,800
Share issuance costs	-	(6,720)	-	-	(6,720)
Share-based payments	-	-	13,429	-	13,429
Net loss and comprehensive loss for the year	-	-	-	(249,129)	(249,129)
At December 31, 2023	13,841,757	64,707,097	595,014	(64,945,820)	356,291

The accompanying notes are an integral part of these financial statements.

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(*Expressed in Canadian Dollars)*

	Notes	2023	2022
		$	$
OPERATING ACTIVITIES			
Net Loss		(249,129)	(32,275)
Items not affecting cash:			
Share-based payments		13,429	-
Changes in non-cash working capital balances			
Trade and other receivables		(13,908)	5,390
Accounts payable and accrued liabilities		16,853	659
Cash flow used in operating activities		(232,755)	(26,226)
FINANCING ACTIVITIES			
Shares issued for cash		581,800	-
Share issuance costs		(6,720)	-
Cash flow provided by financing activities		575,080	-
Change in cash during the year		342,325	(26,226)
Cash, beginning of the year		29,828	56,054
Cash, end of the year		372,153	29,828

The accompanying notes are an integral part of these financial statements.

1. BACKGROUND AND NATURE OF OPERATIONS

Fiddlehead Resources Corp. (formerly Alpha Peak Capital Inc.) (the "Company") was incorporated on June 24, 2011, under the British Columbia Business Corporation Act and commenced trading on the TSX Venture Exchange (the "TSXV") as a Capital Pool Company pursuant to TSXV Policy 2.4. The address of the Company's registered office is 1900 - 1040 West Georgia Street, Vancouver, BC V6E 4H3, Canada. On September 5, 2023, following a strategic review, the Company changed its name to Fiddlehead Resources Corp. and will focus on the oil and gas sector.

During the year ended December 31, 2019, the Company sold all of the shares of its wholly owned subsidiary Total Wonder Enterprises Limited ("TWEL") to certain shareholders of the Company (the "TWEL Sale") and completed a distribution of $0.075 per common share (the "Distribution") by way of return of capital. After the completion of the TWEL Sale and the Distribution, the Company became a shell company with no active business and was transferred to the NEX board of the TSXV. On April 19, 2021, the Company's common shares were voluntarily delisted from trading on the TSXV and remains a reporting issuer in good standing in the Provinces of British Columbia and Alberta.

The Company has incurred losses since inception and has a deficit of $64,945,820 at December 31, 2023 (2022 - $64,696,691). The continuing operations of the Company are dependent upon obtaining necessary financing. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements of the Company have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

The financial statements are presented in Canadian dollars ("CAD"), which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES

Critical accounting estimates and judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include but are not limited to the going concern assumption (Note 1).

Cash and cash equivalents

Cash and cash equivalents include amounts held in banks and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. **MATERIAL ACCOUNTING POLICIES – continued**

Share-based payment arrangements

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date using the Black-Scholes option pricing model and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in capital stock and the related share-based payment in option reserves is transferred to capital stock. For those options that expire or are forfeited after vesting, the recorded value is transferred to deficit.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. **MATERIAL ACCOUNTING POLICIES – continued**

Financial instruments

Financial assets

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

The Company classifies its financial assets into different categories, depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Fair value through profit or loss ("FVTPL") - A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or fair value through OCI. The Company may however make the irrevocable option to classify particular investments as FVTPL. The Company has classified its cash as FVTPL.

Financial liabilities

Financial liabilities at amortized cost - The Company classifies all financial liabilities as subsequently measured at amortized cost using the effective interest method, except for financial liabilities carried at FVTPL and certain other exceptions.

The Company's accounts payable and accrued liabilities are financial liabilities measured at amortized cost.

Basic and Diluted Loss per Share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

4. **ACCOUNTING STANDARDS AND INTERPRETATIONS**

The Company adopted the following amendments during the year ended December 31, 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. Adoption of these amendments reduced the Company's disclosure of accounting policies.

The Company does not expect any new accounting standards and amendments effective for future years as of the reporting date to have any material impact on the Company's financial statements.

5. **SHARE CAPITAL**

(a) Authorised

Unlimited number of common shares without par value.

(b) Issued common shares

On September 5, 2023, the Company completed a financing of an aggregate of 4,848,335 common shares at a price of $0.12 per common share for aggregate gross proceeds of $581,800.

(c) Share options

The Company adopted a share option plan on July 13, 2017, under which it can grant options to directors, officers, employees, and consultants for up to 20% of the issued and outstanding common shares with a maximum of 10 year exercise from the date of the option grant.

As at December 31, 2023, 1,260,000 (December 31, 2022 – 760,000) share options of the Company were outstanding at an average price of $0.10 (December 31, 2022 - $0.07) per underlying common share. Each share option will expire 5 years from the grant date. Upon the Company entering into binding, definitive agreement for the consummation of a reverse takeover, the stock options vest immediately.

On September 5, 2023, the Company granted 500,000 options to a director and officer, the fair value of those options has been estimated at the date of issue using the Black-Scholes option pricing model with the following assumptions: (i) dividend yield 0%; (ii) expected volatility of 100.00%; (iii) risk-free interest rate of 4.33%; (iv) expected life of 5 years; (v) share price of $0.12; forfeiture rate of nil. Volatility was estimated based on historical volatility of comparable companies. The options will vest on the anniversary of the grant date. For the year ended December 31, 2023, $13,429 (2022 - $Nil) was recorded to Share-based payments.

	Number of options	Weighted average exercise price
		$
Balance December 31, 2022 and 2021	760,000	0.07
Granted	500,000	0.12
Balance December 31, 2023	1,260,000	0.10

Details of options outstanding as at December 31, 2023 are as follows:

Exercise price		**Weighted avg contractural life**	**Number of options outstanding**	**Number of options exercisable**
$	0.07	2.36	760,000	760,000
$	0.12	4.68	500,000	-
$	0.10	3.28 years	1,260,000	760,000

6. RELATED PARTY TRANSACTION

The Company's key management includes directors (executive and non-executive), the Chairman, the Chief Executive Officer and Chief Financial Officer. The remuneration of key management of the Company for the years ended December 31, 2023, and 2022 was as follows:

	For the year ended	
	2023	**2022**
	$	$
Consulting fees (included in professional fees)	92,450	-
Share-based payments	13,429	-
	105,879	-

7. CAPITAL RISK MANAGEMENT

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the year ended December 31, 2023.

8. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The carrying value of accounts payable and accrued liabilities approximate its fair values due to its short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of December 31, 2023, equal $32,295 (December 31, 2022 - $15,442). All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of December 31, 2023. The Company has sufficient cash to settle the liabilities at December 31, 2023. Management believes the liquidity risk is low.

8. **FINANCIAL INSTRUMENTS – continued**

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital.

i) Currency risk – Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not hold substantial funds in a foreign currency and is not subject to significant currency risk.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

9. **INCOME TAXES**

The income tax provision differs from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2023 $	2022 $
Net loss	(249,129)	(32,275)
Statutory tax rate	27%	27%
Expected income tax recovery	(67,265)	(8,714)
Share-based payments	3,626	-
Change in unrecognized deferred tax assets	63,639	8,714
Actual income tax recovery	-	-

Deferred income tax assets and liabilities are recognized for temporary differences between the carrying amount of the balances on the statements of financial position and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes to the extent that it is probable that future taxable profit will allow the deferred tax assets to be recovered.

The Company has the following significant deductible temporary differences and unused tax losses:

	2023 $	Expiry date	2022 $	Expiry date
Non-capital loss carry-forwards	3,284,000	2032-2043	3,047,000	2032-2042
Capital loss carry-forwards	42,870,000	none	42,870,000	none
Unrecognized deductible temporary differences	46,154,000		45,917,000	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of financial condition and results of operations (the "MD&A") of Fiddlehead Resources Corp. (formerly Alpha Peak Capital Inc.) (the "Company") is prepared for the years ended December 31, 2023 and 2022. The MD&A should be read in conjunction with the audited financial statements and related notes thereto for the years ended December 31, 2023 and 2022. These financial statements were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The results of operations, business prospects and financial condition of the Company will be affected by certain risk factors described elsewhere in this document.

All dollar figures stated in this MD&A are expressed in Canadian dollars, unless otherwise specified. Information contained herein includes any significant developments to February 2, 2024.

FORWARD LOOKING INFORMATION

Certain statements contained in this MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks that could cause the actual results to differ materially from those in forward looking statements. These factors include market prices, continued availability of capital and financing and general economic or business conditions.

OVERVIEW

The Company was incorporated on June 24, 2011, under the British Columbia Business Corporation Act and was classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV"). On June 23, 2015, the Company completed the qualifying transaction pursuant to the policies of the TSXV through a private placement financing and an amalgamation with 1016772 B.C. Ltd, a private limited company incorporated under the British Columbia Business Corporation Act. On September 5, 2023, following a strategic review, the Company changed its name to Fiddlehead Resources Corp. and will focus on the oil and gas sector.

During the year ended December 31, 2019, the Company sold all of the shares of its wholly owned subsidiary Total Wonder Enterprises Limited ("TWEL") to certain shareholders of the Company (the "TWEL Sale") and completed a distribution of $0.075 per common share (the "Distribution") by way of return of capital. After the completion of the TWEL Sale and the Distribution, the Company became a shell company with no active business and was transferred to the NEX board of the TSXV. On April 19, 2021, the Company's common shares were voluntarily delisted from trading on the TSXV and remains a reporting issuer in good standing in the Provinces of British Columbia and Alberta.

The Company has incurred losses since inception and has a deficit of $64,945,820 at December 31, 2023 (2022 - $64,696,691). The continuing operations of the Company are dependent upon obtaining necessary financing. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

On September 5, 2023, the Company's Chief Executive Officer (Zachary Goldenberg) and Director (Peter Clausi) resigned from their respective positions. Brent Osmond has taken over as Chief Executive Officer of the Company; Mr. Goldenberg will serve as a Director.

RESULTS OF OPERATIONS

Three months ended December 31, 2023

During the three months ended December 31, 2023, the Company had a net loss of $188,902 as compared to net loss from continuing operations of $20,092 for the corresponding three months ended December 31, 2022. The increase in net loss year over year is driven by professional fees and share-based payments recorded during the quarter ended.

Year ended December 31, 2023

During the year ended December 31, 2023, the Company had a net loss of $249,129 as compared to net loss from continuing operations of $32,275 for the corresponding year ended December 31, 2022. The increase in net loss is driven by professional fees of $232,512 (December 31, 2022 - $27,306) filing fees of $3,188 (December 31, 2022 - $4,969) and share-based payments of $13,429 (December 31, 2022 - $nil) recorded on the issuance of options during the year.

Selected Annual Information

	2023	2022	2021
	$	$	$
Total Revenue	-	-	-
Net loss	(249,129)	(32,275)	(118,396)
Net income (loss)	-	-	-
Net loss for the year	(249,129)	(32,275)	(118,396)
Basic and diluted earnings/loss per share	(0.02)	(0.00)	(0.01)
Total assets	388,586	32,353	63,969
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

Summary of Quarterly Results

	FOR THE THREE MONTHS ENDED			
	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
	$	$	$	$
Net loss	(188,902)	(58,448)	-	(1,779)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

	FOR THE THREE MONTHS ENDED			
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
	$	$	$	$
Net loss	(22,092)	(922)	(5,450)	(3,811)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY

The Company's working capital from continuing operations as at December 31, 2023 was $356,291 as compared to a working capital of $16,911 as at December 31, 2022, an increase of $339,380. The increase in working capital was due to an increase in cash due to the completion of a private placement during the third quarter. The Company generated gross proceeds of $581,800 from the private placement. After the completion of TWEL Sale in 2019, the Company became a "shell" company and was not expected to maintain a high working capital.

CAPITAL RESOURCES

After the completion of TWEL Sale, the Company became a shell Company with no material assets other than cash. The Company stops any investment in capital expenditure.

On September 5, 2023, the Company completed a financing of an aggregate of 4,848,335 common shares at an issued price of $0.12 per common share for aggregate gross proceeds of $581,800.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting period there were no off – balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's key management includes directors (executive and non-executive), the Chairman, the Chief Executive Officer and Chief Financial Officer. The remuneration of key management of the Company for the year ended December 2023, and 2022 was as follows:

	For the year ended	
	2023	**2022**
	$	$
Consulting fees	92,450	-
Share-based payments	13,429	-
	105,879	-

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates and judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include but are not limited to the going concern assumption (Note 1 to the financial statements).

See Note 3 to the Company's financial statements for the year ended December 31, 2023 for material accounting policies.

Financial Instruments and Risks

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of December 31, 2023, equal $32,295 (December 31, 2022 -

$15,442). All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of December 31, 2023. The Company has sufficient cash to settle the liabilities at December 31, 2023. Management believes the liquidity risk is low.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital.

i) Currency risk – Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not hold substantial funds in a foreign currency and is not subject to significant currency risk.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

OUTSTANDING SHARE DATA

As at December 31, 2023 and the date of the MD&A, 13,841,757 common shares of the Company were issued and outstanding (December 31, 2022 – 8,993,422).

Details of options outstanding as at December 31, 2023 and as at the date of the MD&A are as follows:

Exercise price		Expiry date	Number of options outstanding	Number of options exercisable
$	0.07	2.36	760,000	760,000
$	0.12	4.68	500,000	-
$	0.10	3.28 years	1,260,000	760,000

OTHER

Additional information relating to the Company can also be found on SEDAR+ at www.sedarplus.ca

APPENDIX "C"
FIDDLEHEAD INTERIM FINANCIAL STATEMENTS

FIDDLEHEAD RESOURCES CORP.
(FORMERLY ALPHA PEAK CAPITAL INC.)

Interim Condensed Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

FIDDELHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

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FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim condensed financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of financial statements by an entity's auditor.

Management has prepared the information and representations in this interim report. The interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and, where appropriate, reflect management's best estimates and judgment. The financial information presented throughout this report is consistent with the data presented in the interim condensed financial statements. The Company maintains adequate systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that relevant and reliable financial information is produced.

"Carlo Rigillo"

_____

Chief Financial Officer

April 15, 2024

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
AT MARCH 31, 2024
(*Expressed in Canadian Dollars)*

	Notes	March 31, 2024	December 31, 2023
		(unaudited)	(audited)
		$	$
ASSETS			
CURRENT			
Cash		225,852	372,153
Trade and other receivables		19,983	16,433
Total current assets		245,835	388,586
TOTAL ASSETS		**245,835**	**388,586**
LIABILITIES			
CURRENT			
Accounts payables and accrued liabilities		16,815	32,295
Total current liabilities		16,815	32,295
Total liabilities		16,815	32,295
EQUITY			
Share capital	4	64,707,097	64,707,097
Reserves	4	605,549	595,014
Deficit		(65,083,626)	(64,945,820)
Total equity		229,020	356,291
TOTAL LIABILITIES AND EQUITY		**245,835**	**388,586**

Going concern (Note 1)

Approved on April 15, 2024, on behalf of the Board:

"Brent Osmond"	*"Carlo Rigillo"*
Brent Osmond, Director	Carlo Rigillo, Director

The accompanying notes are an integral part of these interim condensed financial statements.

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(*Expressed in Canadian Dollars)*
(Unaudited)

	Notes	For the three months ended March 31, 2024	2023
		$	$
Professional fees	5	126,445	-
Share-based payments	4,5	10,535	-
Administrative expenses		826	1,779
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		**137,806**	**1,779**
Weighted average number of common shares Outstanding - Basic and diluted		10,551,815	8,933,420
Basic and diluted loss per common share		$ 0.01	$ 0.00

The accompanying notes are an integral part of these interim condensed financial statements.

FIDDLEHEAD RESOURCES CORP. (FORMERLY ALPHA PEAK CAPITAL INC.)
INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(*Expressed in Canadian Dollars)*
(Unaudited)

	Share Capital	**Share Capital**	**Reserves**	**Deficit**	**Total**
	# of shares	$	$	$	$
At December 31, 2022	8,993,422	64,132,017	581,585	(64,696,691)	16,911
Net loss and comprehensive loss for the period	-	-	-	(1,779)	(1,779)
At March 31, 2023	8,993,422	64,132,017	581,585	(64,698,470)	15,132
At December 31, 2023	13,841,757	64,707,097	595,014	(64,945,820)	356,291
Share-based payments - vesting of options	-	-	10,535	-	10,535
Net loss and comprehensive loss for the period	-	-	-	(137,806)	(137,806)
At March 31, 2024	13,841,757	64,707,097	605,549	(65,083,626)	229,020

The accompanying notes are an integral part of these interim condensed financial statements.

	Notes	For the three months ended March 31, 2024	2023
		$	$
OPERATING ACTIVITIES			
Net Loss		(137,806)	(32,275)
Items not affecting cash:			
Share-based payments		10,535	-
Changes in non-cash working capital balances			
Trade and other receivables		(3,550)	5,390
Accounts payable and accrued liabilities		(15,480)	659
Cash flow used in operating activities		(146,301)	(26,226)
Change in cash during the period		(146,301)	(26,226)
Cash, beginning of the period		372,153	56,054
Cash, end of the period		225,852	29,828

The accompanying notes are an integral part of these interim condensed financial statements.

1. BACKGROUND AND NATURE OF OPERATIONS

Fiddlehead Resources Corp. (formerly Alpha Peak Capital Inc.) (the "Company") was incorporated on June 24, 2011, under the British Columbia Business Corporation Act and commenced trading on the TSX Venture Exchange (the "TSXV") as a Capital Pool Company pursuant to TSXV Policy 2.4. The address of the Company's registered office is 1900 - 1040 West Georgia Street, Vancouver, BC V6E 4H3, Canada. On September 5, 2023, following a strategic review, the Company changed its name to Fiddlehead Resources Corp. and will focus on the oil and gas sector.

During the year ended December 31, 2019, the Company sold all of the shares of its wholly owned subsidiary Total Wonder Enterprises Limited ("TWEL") to certain shareholders of the Company (the "TWEL Sale") and completed a distribution of $0.075 per common share (the "Distribution") by way of return of capital. After the completion of the TWEL Sale and the Distribution, the Company became a shell company with no active business and was transferred to the NEX board of the TSXV. On April 19, 2021, the Company's common shares were voluntarily delisted from trading on the TSXV and remains a reporting issuer in good standing in the Provinces of British Columbia and Alberta.

The Company has incurred losses since inception and has a deficit of $65,083,626 at March 31, 2024 (December 31, 2022 - $64,945,820). The continuing operations of the Company are dependent upon obtaining necessary financing. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

The interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed financial statements of the Company should be read in conjunction with the Company's 2023 annual financial statements that have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

Basis of presentation

The interim condensed financial statements are presented in Canadian dollars ("CAD"), which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES

The interim condensed financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in note 3 to the audited financial statements for the year ended December 31, 2023.

Critical accounting estimates and judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include but are not limited to the going concern assumption (Note 1).

4. SHARE CAPITAL

(a) Authorised

Unlimited number of common shares without par value.

(b) Issued common shares

On September 5, 2023, the Company completed a financing of an aggregate of 4,848,335 common shares at a price of $0.12 per common share for aggregate gross proceeds of $581,800.

(c) Share options

The Company adopted a share option plan on July 13, 2017, under which it can grant options to directors, officers, employees, and consultants for up to 20% of the issued and outstanding common shares with a maximum of 10-year exercise from the date of the option grant.

As at March 31, 2024, 1,260,000 (December 31, 2023 – 1,260,000) share options of the Company were outstanding at an average price of $0.10 (December 31, 2023 - $0.10) per underlying common share. Each share option will expire 5 years from the grant date. Upon the Company entering into binding, definitive agreement for the consummation of a reverse takeover, the stock options vest immediately.

On September 5, 2023, the Company granted 500,000 options to a director and officer, the fair value of those options has been estimated at the date of issue using the Black-Scholes option pricing model with the following assumptions: (i) dividend yield 0%; (ii) expected volatility of 100.00%; (iii) risk-free interest rate of 4.33%; (iv) expected life of 5 years; (v) share price of $0.12; forfeiture rate of nil. Volatility was estimated based on historical volatility of comparable companies. The options will vest on the anniversary of the grant date. For the three months ended March 31, 2024, $10,535 (March 31, 2023 - $Nil) was recorded to Share-based payments.

	Number of options	Weighted average exercise price
		$
Balance December 31, 2023	1,260,000	0.10
Granted	-	-
Balance March 31, 2024	1,260,000	0.10

Details of options outstanding as at March 31, 2024 are as follows:

Exercise price		Expiry date	Number of options outstanding	Number of options exercisable
$	0.07	2.11	760,000	760,000
$	0.12	4.44	500,000	-
$	0.10	3.03 years	1,260,000	760,000

5. RELATED PARTY TRANSACTION

The Company's key management includes directors (executive and non-executive), the Chairman, the Chief Executive Officer and Chief Financial Officer. The remuneration of key management of the Company for the three months ended March 31, 2024, and 2023 was as follows:

	For the three months ended	
	2024	**2023**
	$	$
Consulting fees (included in professional fees)	55,000	-
Share-based payments	10,535	-
	65,535	-

6. CAPITAL RISK MANAGEMENT

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the three months ended March 31, 2024.

7. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The carrying value of accounts payable and accrued liabilities approximate its fair values due to its short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of March 31, 2024, equal $16,815 (December 31, 2023 - $32,295). All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of March 31, 2024. The Company has sufficient cash to settle the liabilities at March 31, 2024. Management believes the liquidity risk is low.

7. **FINANCIAL INSTRUMENTS – continued**

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital.

i) Currency risk – Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not hold substantial funds in a foreign currency and is not subject to significant currency risk.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of financial condition and results of operations (the "MD&A") of Fiddlehead Resources Corp. (formerly Alpha Peak Capital Inc.) (the "Company") is prepared for the three months ended March 31, 2024 and 2023. The MD&A should be read in conjunction with the unaudited condensed interim financial statements and related notes thereto for the three months ended March 31, 2024 and 2023. These financial statements were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The results of operations, business prospects and financial condition of the Company will be affected by certain risk factors described elsewhere in this document.

All dollar figures stated in this MD&A are expressed in Canadian dollars, unless otherwise specified. Information contained herein includes any significant developments to April 15, 2024.

FORWARD LOOKING INFORMATION

Certain statements contained in this MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks that could cause the actual results to differ materially from those in forward looking statements. These factors include market prices, continued availability of capital and financing and general economic or business conditions.

OVERVIEW

The Company was incorporated on June 24, 2011, under the British Columbia Business Corporation Act and was classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV"). On June 23, 2015, the Company completed the qualifying transaction pursuant to the policies of the TSXV through a private placement financing and an amalgamation with 1016772 B.C. Ltd, a private limited company incorporated under the British Columbia Business Corporation Act. On September 5, 2023, following a strategic review, the Company changed its name to Fiddlehead Resources Corp. and will focus on the oil and gas sector.

During the year ended December 31, 2019, the Company sold all of the shares of its wholly owned subsidiary Total Wonder Enterprises Limited ("TWEL") to certain shareholders of the Company (the "TWEL Sale") and completed a distribution of $0.075 per common share (the "Distribution") by way of return of capital. After the completion of the TWEL Sale and the Distribution, the Company became a shell company with no active business and was transferred to the NEX board of the TSXV. On April 19, 2021, the Company's common shares were voluntarily delisted from trading on the TSXV and remains a reporting issuer in good standing in the Provinces of British Columbia and Alberta.

The Company has incurred losses since inception and has a deficit of $65,083,626 at March 31, 2024 (December 31, 2022 - $64,945,820). The continuing operations of the Company are dependent upon obtaining necessary financing. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

On September 5, 2023, the Company's Chief Executive Officer (Zachary Goldenberg) and Director (Peter Clausi) resigned from their respective positions. Brent Osmond has taken over as Chief Executive Officer of the Company; Mr. Goldenberg will serve as a Director.

RESULTS OF OPERATIONS

Three months ended March 31, 2024

During the three months ended March 31, 2024, the Company had a net loss of $137,806 as compared to net loss from continuing operations of $1,779 for the corresponding three months ended March 31, 2023. The increase in net loss year over year is driven by professional fees and share-based payments recorded during the quarter ended.

Selected Annual Information

	2024	2023	2022
	$	$	$
Total Revenue	-	-	-
Net loss	(137,806)	(249,129)	(32,275)
Net income (loss)	-	-	-
Net loss for the year	(137,806)	(249,129)	(32,275)
Basic and diluted earnings/loss per share	(0.01)	(0.02)	(0.00)
Total assets	245,835	388,586	32,353
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

Summary of Quarterly Results

	FOR THE THREE MONTHS ENDED			
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
	$	$	$	$
Net loss	137,806	(188,902)	(58,448)	-
Basic and diluted loss per share	0.01	(0.01)	(0.01)	(0.00)

	FOR THE THREE MONTHS ENDED			
	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22
	$	$	$	$
Net loss	(1,779)	(22,092)	(922)	(5,450)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY

The Company's working capital from continuing operations as at March 31, 2024 was $229,020 as compared to a working capital of $356,291 as at December 31, 2023, a decrease of $127,271. The decrease in working capital was due to a decrease in cash and decreased accounts payable and accrued liabilities. After the completion of TWEL Sale in 2019, the Company became a "shell" company and was not expected to maintain a high working capital.

CAPITAL RESOURCES

After the completion of TWEL Sale, the Company became a shell Company with no material assets other than cash. The Company stops any investment in capital expenditure.

On September 5, 2023, the Company completed a financing of an aggregate of 4,848,335 common shares at an issued price of $0.12 per common share for aggregate gross proceeds of $581,800.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting period there were no off – balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's key management includes directors (executive and non-executive), the Chairman, the Chief Executive Officer and Chief Financial Officer. The remuneration of key management of the Company for the three months ended March 2024, and 2023 was as follows:

	For the three months ended	
	2024	**2023**
	$	$
Consulting fees	55,000	-
Share-based payments	10,535	-
	65,535	-

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates and judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include but are not limited to the going concern assumption (Note 1 to the financial statements).

See Note 3 to the Company's financial statements for the year ended December 31, 2023, for material accounting policies.

Financial Instruments and Risks

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of March 31, 2024, equal $16,815 (December 31, 2023 - $32,295). All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of March 31, 2024. The Company has sufficient cash to settle the liabilities at March 31, 2024. Management believes the liquidity risk is low.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital.

i) Currency risk – Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not hold substantial funds in a foreign currency and is not subject to significant currency risk.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

OUTSTANDING SHARE DATA

As at March 31, 2024 and the date of the MD&A, 13,841,757 common shares of the Company were issued and outstanding (December 31, 2023 – 13,841,757).

Details of options outstanding as at March 31, 2024 and as at the date of the MD&A are as follows:

Exercise price		Expiry date	Number of options outstanding	Number of options exercisable
$	0.07	2.11	760,000	760,000
$	0.12	4.44	500,000	-
$	0.10	3.03 years	1,260,000	760,000

OTHER

Additional information relating to the Company can also be found on SEDAR+ at www.sedarplus.ca

APPENDIX "D"
OPERATING FINANCIAL STATEMENTS

Independent auditor's report

To the Directors of Cenovus Energy Inc.

Our opinion

In our opinion, the accompanying financial information relating to the South Ferrier (Strachan) Assets of Cenovus Energy Inc. (the Property) for the years ended December 31, 2023 and December 31, 2022 is prepared, in all material respects, in accordance with the financial reporting framework specified in subsection 3.17 National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards for an operating statement.

What we have audited
The Property's financial information comprises the operating statements containing gross sales, royalties, production costs and operating income for the years ended December 31, 2023 and December 31, 2022, and the notes to the financial information, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of Cenovus Energy Inc. in accordance with the ethical requirements that are relevant to our audit of the financial information in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial information

Management of Cenovus Energy Inc. is responsible for the preparation of the financial information of the Property in accordance with the financial reporting framework specified in subsection 3.17 of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards, for an operating statement, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Those charged with governance are responsible for overseeing the management's financial reporting process.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of management's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
August 1, 2024

Cenovus Energy Inc.
South Ferrier (Strachan) Assets
Operating Statements Containing Gross Sales, Royalties, Production Costs and Operating Income

($ Canadian)

	For the Year Ended December 31, 2023 (audited)	For the Year Ended December 31, 2022 (audited)
Revenues		
Gross Sales	**$ 26,446,426**	**$ 61,831,925**
Less: Royalties	**(5,874,100)**	**(9,907,080)**
Revenues	**20,572,326**	**51,924,845**
Production Costs		
Transportation	**1,153,522**	**1,346,363**
Operating	**9,560,086**	**10,271,527**
Operating Income	**$ 9,858,718**	**$ 40,306,954**

See accompanying Notes to Operating Statements

Cenovus Energy Inc.
South Ferrier (Strachan) Assets
Notes to Operating Statements Containing Gross Sales, Royalties, Production Costs and Operating Income

For the Year Ended December 31, 2023 and 2022

1. Basis of Presentation

The Operating Statements containing Gross Sales, Royalties, Production Costs and Operating Income (the "Operating Statements") includes the net working interest of the operating results of Cenovus Energy Inc. ("Cenovus" or the "Company") relating to the South Ferrier (Strachan) Assets (the "Property").

The line items in the Operating Statements have been prepared in all material respects using accounting policies that are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. This operaating statement is prepared in accordance with the financial reporting framework specified in subsection 3.17 of National Instrument 52-107, "*Acceptable Accounting Principles and Auditing Standards* " for an operating statement.

The Operating Statements for the Property do not include any provision for depletion, depreciation and amortization, decommissioning liabilities, capital costs, impairment of properties, general and administrative costs or income taxes as these amounts are based on the consolidated operations of Cenovus of which the Property form only a part.

2. Accounting Policies

(A) Functional and Presentation Currency

The functional and presentation currency of the Operating Statements is Canadian dollars.

(B) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Cenovus recognizes revenue when it transfers control of the product or service to a customer, which is generally when title passes from Cenovus to its customer.

The Company satisfies its performance obligations in contracts with customers upon the delivery of crude oil, NGLs, and natural gas, which is generally at a point in time. Cenovus sells its production of crude oil pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. Revenue associated with crude oil, NGLs and natural gas production is recorded net of royalties. Revenue associated with natural gas processing and transportation services generally based on fixed price contracts.

The Company has take-or-pay contracts where Cenovus has long-term supply commitments in return for

The Company’s revenue transactions do not contain significant financing components and payments are typically due within 30 days of revenue recognition. Cenovus's risk management gains and losses are excluded from these Operating Statements.

(C) Royalties

Royalties are calculated in accordance with applicable regulations and/or the terms of individual royalty agreements.

(D) Transportation Expenses

The costs associated with the transportation of crude oil, NGLs, and natural gas are recognized when the product is sold.

(E) Operating Expenses

Operating expenses include amounts incurred on extraction of product to the surface, gathering, field processing, treating and field storage. More specifically they include chemicals, workforce, electricity, energy, processing fees, repairs and maintenance, waste fluid handling and trucking, workovers, property tax and lease costs, overhead and other direct expenses. Costs or credits that are corporate based are excluded from these Operating Statements.

(F) Use of Estimates

Management estimates and assumptions in regards to certain revenues and expenses have been used. Such estimates relate to unsettled transactions and events. Estimates by their nature are subject to measurement uncertainty. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

Cenovus Energy Inc.
South Ferrier (Strachan) Assets
Operating Statements Containing Gross Sales, Royalties, Production Costs and Operating Income

($ Canadian)

	Three Months Ended March 31, 2024 (unaudited)	Three Months Ended March 31, 2023 (unaudited)
Revenues		
Gross Sales	**$ 4,810,914**	**$ 9,127,523**
Less: Royalties	**(1,031,399)**	**(2,187,732)**
Revenues	**3,779,515**	**6,939,791**
Production Costs		
Transportation	**252,257**	**334,484**
Operating	**2,195,187**	**2,330,280**
Operating Income	**$ 1,332,071**	**$ 4,275,026**

See accompanying Notes to Operating Statements

Cenovus Energy Inc.
South Ferrier (Strachan) Assets
Notes to Operating Statements Containing Gross Sales, Royalties, Production Costs and Operating Income

For the Three Months Ended March 31, 2024 and 2023

1. Basis of Presentation

The Operating Statements containing Gross Sales, Royalties, Production Costs and Operating Income (the "Operating Statements") includes the net working interest of the operating results of Cenovus Energy Inc. ("Cenovus" or the "Company") relating to the South Ferrier (Strachan) Assets (the "Property").

The line items in the Operating Statements have been prepared in all material respects using accounting policies that are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. This operaating statement is prepared in accordance with the financial reporting framework specified in subsection 3.17 of National Instrument 52-107, "*Acceptable Accounting Principles and Auditing Standards* " for an operating statement.

The Operating Statements for the Property do not include any provision for depletion, depreciation and amortization, decommissioning liabilities, capital costs, impairment of properties, general and administrative costs or income taxes as these amounts are based on the consolidated operations of Cenovus of which the Property form only a part.

2. Accounting Policies

(A) Functional and Presentation Currency

The functional and presentation currency of the Operating Statements is Canadian dollars.

(B) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Cenovus recognizes revenue when it transfers control of the product or service to a customer, which is generally when title passes from Cenovus to its customer.

The Company satisfies its performance obligations in contracts with customers upon the delivery of crude oil, NGLs, and natural gas, which is generally at a point in time. Cenovus sells its production of crude oil pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. Revenue associated with crude oil, NGLs and natural gas production is recorded net of royalties. Revenue associated with natural gas processing and transportation services generally based on fixed price contracts.

The Company has take-or-pay contracts where Cenovus has long-term supply commitments in return for purchasers to pay for minimum quantities, whether or not the customer takes the delivery. If a purchaser has a right to defer delivery to a later date, the performance obligation has not been satisfied and revenue is deferred and recognized only when the product is delivered or the deferral provision can no longer be extended.

The Company’s revenue transactions do not contain significant financing components and payments are typically due within 30 days of revenue recognition. Cenovus's risk management gains and losses are excluded from these Operating Statements.

(C) Royalties

Royalties are calculated in accordance with applicable regulations and/or the terms of individual royalty agreements.

(D) Transportation Expenses

The costs associated with the transportation of crude oil, NGLs, and natural gas are recognized when the product is sold.

(E) Operating Expenses

Operating expenses include amounts incurred on extraction of product to the surface, gathering, field processing, treating and field storage. More specifically they include chemicals, workforce, electricity, energy, processing fees, repairs and maintenance, waste fluid handling and trucking, workovers, property tax and lease costs, overhead and other direct expenses. Costs or credits that are corporate based are excluded from these Operating Statements.

(F) Use of Estimates

Management estimates and assumptions in regards to certain revenues and expenses have been used. Such estimates relate to unsettled transactions and events. Estimates by their nature are subject to measurement uncertainty. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

APPENDIX "E"
RESERVES REPORT



Fiddlehead Resources Corp.

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

Effective December 31, 2023
Project Number 1244360

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

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June 25, 2024

Project 1244360

Mr. Brent Osmond
Fiddlehead Resources Corp.
c/o DLA Piper (Canada) LLP
1000-250 2nd Street SW
Calgary, Alberta T2P 0C1

Dear Mr. Osmond:

Re: Fiddlehead Resources Corp.
Acquisition Summary
Effective December 31, 2023

GLJ Ltd. has completed an independent reserves assessment and evaluation of the potential acquisition of oil and gas assets in the Clearwater area, owned by Cenovus Energy Inc. (Cenovus) as of year-end 2023.

This report has been prepared for the Fiddlehead Resources Corp. (the "Company") for the purposes of meeting financial requirements for the potential acquisition of the assets, as well as public filing on the TSX-V exchange. This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook. As of the effective date of this report, the Company does not own any working or royalty interest in the assets evaluated herein.

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.

Natasha Gvozdenovic, P. Eng.
Senior Engineer

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

NG/PAO/ljn
Attachments

INTRODUCTION

GLJ was commissioned by Fiddlehead Resources Corp. (the "Company") to prepare an independent evaluation for the potential acquisition of oil and gas assets in the Clearwater area, owned by Cenovus Energy Inc. (Cenovus) as of December 31, 2023. The location of the reserves property is indicated on the attached index map.

The evaluation was initiated in March 2024 and completed by June 2024. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately December 31, 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. This data was provided to the Company by Cenovus and GLJ has accepted that all information provided 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 January 1, 2024 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 report, appended, 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 financial hedging activity associated with the assets in the potential acquisition has not been included, however, the projected revenues related to physical sales contracts are included,
- provisions for the abandonment and reclamation of all existing and future wells associated with the potential acquisition, to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included; all other abandonment and reclamation costs have not been included; it is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101,
- 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, 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 assets associated with the potential acquisition represent 0.43% of the total operating costs for those assets.

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: Fiddlehead Resources Corp.

Property: Alberta

Effective Date: December 31, 2023

Project: s1244360/indm01



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Fiddlehead Resources Corp.

Fiddlehead Resources Corp.

Prices in 3 Consultants' Average (2024-01) as of January 1, 2024

Scenario: RESERVES

	Remaining Reserves			Net Revenue NPV (M$C)					
	WI	RI	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Proved Developed Producing									
Light and Medium Oil (Mbbl)	144.0	34.3	146.5	14,061.6	12,056.1	10,858.4	10,600.5	9,501.0	8,643.3
Gas (MMcf)	15,321.7	229.4	14,636.1	59,080.1	45,058.9	37,577.8	36,057.1	29,936.6	25,569.7
Solution Gas (MMcf)	3.2	280.8	283.9	1,072.5	839.0	711.6	685.4	578.8	501.4
Condensates (Mbbl)	2.5	5.2	7.2	703.1	593.5	529.8	516.3	459.6	416.4
Propane (Mbbl)	452.8	11.7	374.9	10,479.6	7,975.7	6,644.1	6,374.1	5,289.6	4,519.2
Butane (Mbbl)	243.8	6.3	208.4	10,280.4	7,845.3	6,550.8	6,288.3	5,234.6	4,486.5
Pentane Plus (Mbbl)	278.6	7.2	223.3	23,079.8	17,578.3	14,656.5	14,064.3	11,688.4	10,003.2
Total				118,757.2	91,946.8	77,529.1	74,586.0	62,688.7	54,139.7
				Before Tax Cash Flow NPV (1) (M$C)					
				45,577.5	39,696.9	35,474.8	34,517.9	30,313.1	26,953.0
Proved Developed Non-Producing									
				-	-	-	-	-	-
				Net Revenue NPV (M$C)					
Proved Undeveloped									
Light and Medium Oil (Mbbl)	584.9	0.8	472.0	46,959.4	36,803.1	31,226.4	30,066.8	25,264.3	21,656.5
Gas (MMcf)	1,134.6	-	1,059.7	5,355.5	2,953.3	2,014.2	1,851.6	1,287.5	965.7
Solution Gas (MMcf)	5,752.8	4.8	5,239.9	23,920.4	17,184.5	13,748.6	13,062.3	10,335.5	8,420.5
Condensates (Mbbl)	0.1	-	0.1	11.6	4.6	2.3	1.9	0.8	0.4
Propane (Mbbl)	203.5	0.1	156.5	4,679.8	3,196.2	2,497.1	2,362.5	1,844.2	1,494.9
Butane (Mbbl)	109.6	0.1	88.1	4,536.3	3,098.6	2,419.8	2,288.9	1,784.8	1,444.9
Pentane Plus (Mbbl)	125.2	0.1	97.3	10,562.1	7,232.4	5,656.0	5,351.7	4,177.7	3,384.3
Total				96,025.2	70,472.6	57,564.5	54,985.7	44,694.8	37,367.2
				Before Tax Cash Flow NPV (1) (M$C)					
				34,662.7	23,554.7	17,568.2	16,361.1	11,582.0	8,300.2
				Net Revenue NPV (M$C)					
Total Proved									
Light and Medium Oil (Mbbl)	728.9	35.1	618.5	61,021.1	48,859.2	42,084.8	40,667.3	34,765.3	30,299.8
Gas (MMcf)	16,456.3	229.4	15,695.8	64,435.6	48,012.2	39,592.0	37,908.7	31,224.1	26,535.4
Solution Gas (MMcf)	5,756.0	285.6	5,523.8	24,992.9	18,023.5	14,460.2	13,747.7	10,914.3	8,921.9
Condensates (Mbbl)	2.6	5.2	7.3	714.8	598.1	532.1	518.2	460.5	416.8
Propane (Mbbl)	656.3	11.9	531.3	15,159.5	11,171.8	9,141.3	8,736.6	7,133.8	6,014.1
Butane (Mbbl)	353.4	6.4	296.5	14,816.7	10,943.9	8,970.6	8,577.3	7,019.4	5,931.4
Pentane Plus (Mbbl)	403.9	7.3	320.6	33,641.9	24,810.7	20,312.5	19,416.0	15,866.2	13,387.5
Total				214,782.5	162,419.4	135,093.6	129,571.7	107,383.5	91,506.9
				Before Tax Cash Flow NPV (1) (M$C)					
				80,240.2	63,251.6	53,043.0	50,879.0	41,895.1	35,253.2
				Net Revenue NPV (M$C)					
Total Probable									
Light and Medium Oil (Mbbl)	208.8	11.5	168.6	19,786.9	10,649.9	7,248.6	6,664.6	4,634.0	3,460.9
Gas (MMcf)	6,001.9	67.9	5,705.1	29,499.8	15,214.0	9,947.9	9,055.4	6,009.8	4,318.8
Solution Gas (MMcf)	2,173.9	103.2	2,039.3	11,024.2	5,510.4	3,567.6	3,243.4	2,144.2	1,532.0
Condensates (Mbbl)	0.9	1.4	2.1	237.7	152.3	114.5	107.4	81.1	64.3
Propane (Mbbl)	241.6	3.4	196.3	6,716.0	3,373.3	2,173.8	1,973.0	1,294.7	923.0
Butane (Mbbl)	130.1	1.8	109.6	6,450.8	3,264.3	2,113.0	1,919.7	1,264.3	903.4
Pentane Plus (Mbbl)	148.6	2.1	120.5	14,865.5	7,520.1	4,866.1	4,420.4	2,909.3	2,077.0
Total				88,580.8	45,684.3	30,031.4	27,383.9	18,337.5	13,279.4
				Before Tax Cash Flow NPV (1) (M$C)					
				46,009.5	27,907.1	19,820.4	18,336.5	12,941.5	9,664.7
				Net Revenue NPV (M$C)					
Total Proved + Probable									
Light and Medium Oil (Mbbl)	937.7	46.6	787.1	80,807.9	59,509.0	49,333.4	47,331.8	39,399.3	33,760.7
Gas (MMcf)	22,458.1	297.4	21,400.9	93,935.4	63,226.2	49,539.8	46,964.1	37,233.8	30,854.1
Solution Gas (MMcf)	7,929.9	388.8	7,563.1	36,017.0	23,533.9	18,027.8	16,991.1	13,058.5	10,453.9
Condensates (Mbbl)	3.5	6.6	9.4	952.5	750.4	646.6	625.7	541.5	481.1
Propane (Mbbl)	897.8	15.2	727.7	21,875.5	14,545.2	11,315.0	10,709.6	8,428.6	6,937.1
Butane (Mbbl)	483.4	8.2	406.1	21,267.5	14,208.2	11,083.7	10,497.0	8,283.8	6,834.8
Pentane Plus (Mbbl)	552.5	9.4	441.2	48,507.4	32,330.8	25,178.6	23,836.4	18,775.5	15,464.6
Total				303,363.3	208,103.7	165,125.0	156,955.6	125,721.0	104,786.4
				Before Tax Cash Flow NPV (1) (M$C)					
				126,249.6	91,158.7	72,863.4	69,215.5	54,836.6	44,917.9

	Remaining Equivalent Reserves (2) (MBOE)			Before Tax Cash Flow NPV/WI BOE ($C/BOE)					
	WI	RI	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Proved									
Proved Developed Producing	3,675.8	149.8	3,446.9	12.4	10.8	9.7	9.4	8.2	7.3
Proved Developed Non-Producing	-	-	-						
Proved Undeveloped	2,171.2	1.9	1,863.9	16.0	10.8	8.1	7.5	5.3	3.8
Total Proved	5,847.1	151.7	5,310.8	13.7	10.8	9.1	8.7	7.2	6.0
Total Probable	2,092.6	48.7	1,887.9	22.0	13.3	9.5	8.8	6.2	4.6
Total Proved + Probable	7,939.6	200.4	7,198.7	15.9	11.5	9.2	8.7	6.9	5.7

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

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.

Prices in 3 Consultants' Average (2024-01) as of January 1, 2024

Scenario: RESERVES

	After Tax Cash Flow NPV (MM$C)					
	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Proved						
Proved Developed Producing	39.0	34.2	30.7	29.9	26.4	23.5
Proved Developed Non-Producing	-	-	-	-	-	-
Proved Undeveloped	26.7	17.4	12.4	11.4	7.5	4.8
Total Proved	65.7	51.6	43.1	41.3	33.9	28.4
Total Probable	36.0	21.8	15.4	14.2	10.0	7.5
Total Proved + Probable	101.7	73.4	58.5	55.6	43.9	35.9

	Remaining Equivalent Reserves (1) (MBOE)			After Tax Cash Flow NPV/WI BOE ($C/BOE)					
	WI	RI	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Proved									
Proved Developed Producing	3,675.8	149.8	3,446.9	10.6	9.3	8.4	8.1	7.2	6.4
Proved Developed Non-Producing	-	-	-						
Proved Undeveloped	2,171.2	1.9	1,863.9	12.3	8.0	5.7	5.2	3.4	2.2
Total Proved	5,847.1	151.7	5,310.8	11.2	8.8	7.4	7.1	5.8	4.9
Total Probable	2,092.6	48.7	1,887.9	17.2	10.4	7.4	6.8	4.8	3.6
Total Proved + Probable	7,939.6	200.4	7,198.7	12.8	9.2	7.4	7.0	5.5	4.5

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

Company: **Fiddlehead Resources Corp.**
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 Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Net After Royalty Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Reserve Life Index yrs	Before Income Tax Discounted Present Value (M$) 0%	5%	8%	10%	12%
Proved Producing																				
Strachan/South Ferrier	6,859	146	438	1,727	15,835	178	1,008	0	3,826	14,920	146	814	0	3,447	6.1	45,577	39,697	36,472	34,518	32,723
Proved Developed Non-Producing																				
Strachan/South Ferrier	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Undeveloped																				
Strachan/South Ferrier	0	0	0	0	6,892	586	439	0	2,173	6,300	472	342	0	1,864	18.0	34,663	23,555	18,880	16,361	14,222
Total Proved																				
Strachan/South Ferrier	6,859	146	438	1,727	22,727	764	1,447	0	5,999	21,220	618	1,156	0	5,311	9.5	80,240	63,252	55,352	50,879	46,945
Total Probable																				
Strachan/South Ferrier	242	8	15	64	8,347	220	530	0	2,141	7,744	169	429	0	1,888	91.1	46,009	27,907	21,488	18,337	15,828
Total Proved Plus Probable																				
Strachan/South Ferrier	7,101	154	454	1,791	31,074	984	1,977	0	8,140	28,964	787	1,584	0	7,199	12.4	126,250	91,159	76,840	69,216	62,773

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

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Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

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

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	53.6	146	53	42	90.92	6,859	2,510	2,357	2.19	6	2	2	91.78	432.4	158	110	48.01	1,727	632	546	28.69
2025	53.6	92	34	26	93.23	5,708	2,083	1,943	3.37	3	1	1	93.91	360.5	132	90	51.38	1,407	514	441	33.14
2026	53.6	67	24	19	94.21	4,878	1,780	1,657	4.04	2	1	1	95.77	308.1	112	77	52.11	1,190	434	373	35.53
2027	51.2	49	18	15	96.10	4,096	1,495	1,413	4.13	2	1	1	97.68	258.5	94	83	53.15	993	362	334	35.85
2028	45.1	37	14	12	98.02	3,433	1,256	1,190	4.21	2	1	1	99.64	216.7	79	70	54.22	827	303	281	36.23
2029	41.2	28	10	9	99.98	2,957	1,079	1,022	4.29	1	0	0	101.63	186.7	68	60	55.31	708	259	240	36.59
2030	39.2	21	8	7	101.98	2,626	959	908	4.38	1	0	0	103.66	166.0	61	54	56.41	626	228	213	36.95
2031	38.4	16	6	6	104.02	2,321	847	803	4.47	1	0	0	105.73	146.7	54	48	57.54	551	201	187	37.41
2032	36.6	11	4	4	106.10	2,010	736	697	4.55	1	0	0	107.85	127.1	47	41	58.70	474	173	162	37.70
2033	33.1	6	2	2	108.22	1,735	633	601	4.65	1	0	0	110.00	109.8	40	36	59.87	406	148	138	37.91
2034	30.1	4	1	1	110.39	1,484	542	514	4.74	0	0	0	112.19	94.0	34	30	61.07	345	126	117	38.27
2035	24.8	3	1	1	112.59	1,183	432	409	4.84	0	0	0	114.44	74.9	27	24	62.30	275	100	93	38.97
2036	19.7	2	1	1	114.84	1,027	376	356	4.94	0	0	0	116.73	65.1	24	21	63.54	239	87	81	39.74
2037	19.7	2	1	1	117.14	924	337	320	5.03	0	0	0	119.06	58.6	21	19	64.82	215	78	73	40.51
2038	18.3	2	1	1	119.48	808	295	279	5.13	0	0	0	121.44	51.2	19	16	66.11	188	68	64	41.24
2039	16.2	1	0	0	121.87	667	244	231	5.24	0	0	0	123.87	42.3	15	14	67.44	155	57	53	42.04
2040	13.2	1	0	0	124.31	583	214	203	5.34	0	0	0	126.35	37.0	14	12	68.78	135	50	46	42.90
2041 (1)	13.2	1	0	0	126.82	559	17	16	5.45	0	0	0	128.93	35.5	1	1	70.22	130	4	4	43.76
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr			**178**	**146**	**95.61**		**15,835**	**14,920**	**3.93**		**8**	**7**	**97.95**		**1,000**	**807**	**54.89**		**3,826**	**3,447**	**35.29**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4,006	5,250	37	7,310	-	16,604	1,532	18,136	4,094	48	417	18	-	-	3,707	22.3	14,429
2025	2,673	6,748	33	6,546	-	15,999	1,027	17,026	3,606	50	354	15	-	-	3,287	20.5	13,739
2026	1,944	6,957	29	5,701	-	14,631	801	15,432	3,083	47	309	13	-	-	2,808	19.2	12,624
2027	1,457	5,966	25	4,885	-	12,333	655	12,988	1,245	40	128	6	-	-	1,151	9.3	11,837
2028	1,098	5,121	19	4,195	-	10,432	538	10,971	955	31	103	5	-	-	879	8.4	10,092
2029	820	4,497	17	3,683	-	9,017	446	9,462	775	25	88	4	-	-	708	7.9	8,755
2030	623	4,075	15	3,342	-	8,055	385	8,441	666	22	78	3	-	-	606	7.5	7,834
2031	470	3,686	14	3,018	-	7,187	331	7,518	583	19	69	3	-	-	530	7.4	6,988
2032	300	3,273	12	2,683	-	6,268	269	6,537	508	16	61	2	-	-	461	7.4	6,076
2033	145	2,876	9	2,357	-	5,387	232	5,619	439	13	51	2	-	-	399	7.4	5,220
2034	50	2,513	8	2,060	-	4,630	194	4,824	383	11	43	2	-	-	350	7.6	4,474
2035	28	2,045	6	1,676	-	3,755	156	3,911	317	11	35	2	-	-	291	7.8	3,620
2036	26	1,831	5	1,500	-	3,363	110	3,473	286	10	32	1	-	-	263	7.8	3,210
2037	25	1,679	5	1,376	-	3,084	92	3,176	263	9	29	1	-	-	242	7.8	2,935
2038	12	1,497	5	1,227	-	2,740	83	2,823	235	8	26	1	-	-	216	7.9	2,607
2039	5	1,260	4	1,033	-	2,302	75	2,377	200	6	22	1	-	-	183	8.0	2,193
2040	4	1,127	4	923	-	2,058	68	2,127	181	5	20	1	-	-	165	8.0	1,961
2041 (1)	0	93	0	77	-	171	6	176	15	0	2	0	-	-	14	8.2	162
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr	**13,685**	**60,494**	**247**	**53,590**	**-**	**128,017**	**7,001**	**135,018**	**17,835**	**370**	**1,867**	**78**	**-**	**-**	**16,260**	**12.7**	**118,757**

	Operating Expenses								Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,773	2,939	6,712	-	7,717	-	-	7,717	-	-	-	-	-	7,717	7,717	7,385
2025	3,808	2,357	6,165	-	7,574	-	-	7,574	-	-	-	-	-	7,574	15,291	6,582
2026	3,847	2,003	5,850	-	6,774	-	-	6,774	-	-	-	-	-	6,774	22,065	5,338
2027	3,709	1,682	5,391	-	6,446	-	-	6,446	-	-	-	-	-	6,446	28,512	4,618
2028	3,084	1,419	4,503	-	5,589	-	-	5,589	-	-	-	849	849	4,740	33,251	3,087
2029	2,962	1,222	4,184	-	4,570	-	-	4,570	-	-	-	-	-	4,570	37,822	2,706
2030	2,971	1,089	4,061	-	3,774	-	-	3,774	-	-	-	-	-	3,774	41,595	2,031
2031	2,957	969	3,925	-	3,063	-	342	2,721	-	-	-	-	-	2,721	44,316	1,331
2032	2,883	842	3,724	-	2,351	-	832	1,519	-	-	-	-	-	1,519	45,836	676
2033	2,464	720	3,184	-	2,036	-	532	1,504	-	-	-	644	644	860	46,695	348
2034	2,270	616	2,886	-	1,587	-	252	1,335	-	-	-	-	-	1,335	48,031	491
2035	1,965	499	2,464	-	1,156	-	113	1,043	-	-	-	-	-	1,043	49,073	348
2036	1,878	447	2,326	-	884	-	222	662	-	-	-	-	-	662	49,736	201
2037	1,867	410	2,277	-	658	-	566	92	-	-	-	-	-	92	49,828	25
2038	1,803	364	2,168	-	440	-	471	-31	-	-	-	-	-	-31	49,797	-8
2039	1,655	306	1,961	-	233	-	762	-530	-	-	-	-	-	-530	49,267	-121
2040	1,605	273	1,878	-	83	-	657	-573	-	-	-	-	-	-573	48,693	-119
2041 (1)	135	22	158	-	5	-	-	5	-	-	-	-	-	5	48,698	1
2042	-	-	-	-	-	-	215	-215	-	-	-	-	-	-215	48,483	-37
2043	-	-	-	-	-	-	330	-330	-	-	-	-	-	-330	48,153	-51
2044	-	-	-	-	-	-	473	-473	-	-	-	-	-	-473	47,680	-67
2046	-	-	-	-	-	-	2,103	-2,103	-	-	-	-	-	-2,103	45,577	-246
17.08 yr	**45,636**	**18,181**	**63,818**	**-**	**54,940**	**-**	**7,869**	**47,071**	**-**	**-**	**-**	**1,493**	**1,493**	**45,577**	**45,577**	**34,518**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	43.94 %
Econ. Life/To Aban.	17.08 yr / 22.08 yr
Econ. RLI	3.80 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (MM$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	144.0	34.3	178.3	146.5	14.1	12.1	10.9	10.6	9.5	8.6
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	144.0	34.3	178.3	146.5	14.1	12.1	10.9	10.6	9.5	8.6
Solution Gas (MMcf)	3.2	280.8	284.0	283.9	1.1	0.8	0.7	0.7	0.6	0.5
Residue Gas (MMcf)	15,321.7	229.4	15,551.1	14,636.1	59.1	45.1	37.6	36.1	29.9	25.6
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	15,324.9	510.2	15,835.2	14,919.9	60.2	45.9	38.3	36.7	30.5	26.1
Field Condensate (Mbbl)	2.5	5.2	7.7	7.2	0.7	0.6	0.5	0.5	0.5	0.4
Plant Condensate (Mbbl)	278.6	7.2	285.8	223.3	23.1	17.6	14.7	14.1	11.7	10.0
Butane (Mbbl)	243.8	6.3	250.1	208.4	10.3	7.8	6.6	6.3	5.2	4.5
Propane (Mbbl)	452.8	11.7	464.5	374.9	10.5	8.0	6.6	6.4	5.3	4.5
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	977.7	30.4	1,008.1	813.8	44.5	34.0	28.4	27.2	22.7	19.4
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**3,675.8**	**149.8**	**3,825.6**	**3,446.9**	**118.8**	**91.9**	**77.5**	**74.6**	**62.7**	**54.1**
Total BTCF					**45.6**	**39.7**	**35.5**	**34.5**	**30.3**	**27.0**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	146	53	42	90.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	92	34	26	93.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	67	24	19	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	49	18	15	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	37	14	12	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	28	10	9	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	21	8	7	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	16	6	6	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11	4	4	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	6	2	2	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	4	1	1	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	3	1	1	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2	1	1	114.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2	1	1	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2	1	1	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	1	0	0	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	1	0	0	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041 (1)	1	0	0	126.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr		**178**	**146**	**95.61**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	156	57	57	2.15	6,703	2,453	2,300	2.19	-	-	-	-	-	-	-	-	6	2	2	91.78
2025	114	42	42	3.33	5,593	2,042	1,902	3.37	-	-	-	-	-	-	-	-	3	1	1	93.91
2026	86	31	31	4.01	4,792	1,749	1,626	4.04	-	-	-	-	-	-	-	-	2	1	1	95.77
2027	74	27	27	4.10	4,022	1,468	1,386	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	60	22	22	4.19	3,372	1,234	1,168	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	51	18	18	4.29	2,906	1,061	1,004	4.29	-	-	-	-	-	-	-	-	1	0	0	101.63
2030	43	16	16	4.37	2,583	943	893	4.38	-	-	-	-	-	-	-	-	1	0	0	103.66
2031	37	14	14	4.46	2,283	833	789	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	32	12	12	4.55	1,977	724	685	4.55	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	28	10	10	4.64	1,707	623	590	4.65	-	-	-	-	-	-	-	-	1	0	0	110.00
2034	24	9	9	4.73	1,460	533	505	4.74	-	-	-	-	-	-	-	-	0	0	0	112.19
2035	21	8	8	4.83	1,162	424	402	4.84	-	-	-	-	-	-	-	-	0	0	0	114.44
2036	13	5	5	4.93	1,014	371	352	4.94	-	-	-	-	-	-	-	-	0	0	0	116.73
2037	11	4	4	5.03	914	333	316	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	9	3	3	5.13	799	291	276	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	8	3	3	5.24	659	241	228	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	7	3	3	5.34	576	211	200	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041 (1)	7	0	0	5.45	552	17	16	5.45	-	-	-	-	-	-	-	-	0	0	0	128.93
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr		**284**	**284**	**3.78**		**15,551**	**14,636**	**3.94**		**-**	**-**	**-**		**-**	**-**	**-**		**8**	**7**	**97.95**

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	124	45	29	91.92	108	40	28	45.93	201	73	53	22.10	-	-	-	-	-	-	-	-
2025	103	38	24	93.88	90	33	23	47.09	167	61	43	27.54	-	-	-	-	-	-	-	-
2026	88	32	20	95.74	77	28	20	47.59	143	52	37	27.69	-	-	-	-	-	-	-	-
2027	74	27	24	97.66	65	24	21	48.54	120	44	38	28.25	-	-	-	-	-	-	-	-
2028	62	23	20	99.62	54	20	18	49.51	101	37	32	28.82	-	-	-	-	-	-	-	-
2029	53	19	17	101.61	47	17	16	50.51	87	32	28	29.40	-	-	-	-	-	-	-	-
2030	47	17	15	103.65	41	15	14	51.52	77	28	25	29.98	-	-	-	-	-	-	-	-
2031	42	15	14	105.72	37	13	12	52.55	68	25	22	30.59	-	-	-	-	-	-	-	-
2032	36	13	12	107.83	32	12	11	53.60	59	22	19	31.20	-	-	-	-	-	-	-	-
2033	31	11	10	109.98	27	10	9	54.68	51	19	16	31.82	-	-	-	-	-	-	-	-
2034	27	10	9	112.18	23	9	8	55.77	44	16	14	32.47	-	-	-	-	-	-	-	-
2035	21	8	7	114.44	19	7	6	56.89	35	13	11	33.12	-	-	-	-	-	-	-	-
2036	19	7	6	116.72	16	6	5	58.03	30	11	10	33.79	-	-	-	-	-	-	-	-
2037	17	6	5	119.06	15	5	5	59.20	27	10	9	34.46	-	-	-	-	-	-	-	-
2038	15	5	5	121.44	13	5	4	60.38	24	9	8	35.15	-	-	-	-	-	-	-	-
2039	12	4	4	123.87	11	4	3	61.58	20	7	6	35.86	-	-	-	-	-	-	-	-
2040	11	4	3	126.35	9	3	3	62.82	17	6	5	36.57	-	-	-	-	-	-	-	-
2041 (1)	10	0	0	128.93	9	0	0	64.09	16	1	0	37.40	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr		**286**	**223**	**101.36**		**250**	**208**	**50.48**		**464**	**375**	**28.67**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Undeveloped
Scenario: RESERVES

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

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2025 (4)	2.0	499	61	57	93.22	2,133	260	246	3.37	-	-	-	-	135.7	17	15	51.37	991	121	113	61.30
2026	5.0	448	163	144	94.21	2,614	954	885	4.05	-	-	-	-	166.3	61	52	52.11	1,050	383	343	58.52
2027	5.0	337	123	89	96.10	2,760	1,008	895	4.13	-	-	-	-	175.7	64	46	53.17	973	355	284	54.64
2028	5.0	154	56	40	98.02	2,241	820	725	4.21	-	-	-	-	142.6	52	37	54.24	670	245	198	48.15
2029	5.0	99	36	26	99.98	1,783	651	573	4.30	-	-	-	-	113.4	41	29	55.32	509	186	150	46.76
2030	5.0	72	26	19	101.98	1,286	469	414	4.38	-	-	-	-	81.8	30	21	56.43	368	134	109	47.78
2031	5.0	56	20	15	104.02	991	362	325	4.47	-	-	-	-	63.1	23	17	57.56	284	104	86	48.80
2032	5.0	45	16	13	106.10	797	292	269	4.56	-	-	-	-	50.7	19	14	58.71	228	84	72	49.76
2033	5.0	37	13	11	108.22	659	240	225	4.65	-	-	-	-	41.9	15	12	59.88	189	69	61	50.72
2034	5.0	31	11	9	110.39	557	203	192	4.74	-	-	-	-	35.4	13	10	61.08	159	58	52	51.68
2035	5.0	27	10	8	112.59	478	175	166	4.84	-	-	-	-	30.4	11	9	62.30	137	50	45	52.64
2036	5.0	23	8	7	114.84	417	153	145	4.94	-	-	-	-	26.5	10	8	63.55	119	44	39	53.62
2037	5.0	20	7	6	117.14	367	134	127	5.03	-	-	-	-	23.4	9	7	64.82	105	38	35	54.59
2038	5.0	18	6	6	119.48	327	119	113	5.13	-	-	-	-	20.8	8	6	66.11	93	34	31	55.60
2039	5.0	15	6	5	121.87	287	105	99	5.24	-	-	-	-	18.3	7	6	67.44	81	30	27	56.40
2040	4.0	13	5	4	124.31	248	91	86	5.34	-	-	-	-	15.8	6	5	68.78	70	25	23	56.97
2041	4.0	12	4	4	126.80	699	255	242	5.45	0	0	0	128.87	44.5	16	14	70.16	173	63	58	48.98
2042	15.4	11	4	4	129.33	663	242	229	5.56	0	0	0	131.45	42.2	15	13	71.56	164	60	55	49.83
2043	13.7	10	4	3	131.92	527	192	182	5.67	0	0	0	134.08	33.5	12	11	72.99	132	48	44	51.71
2044	12.2	9	3	3	134.56	424	155	147	5.78	0	0	0	136.76	27.0	10	9	74.45	107	39	36	53.36
2045 (1)	9.8	9	0	0	137.27	397	12	12	5.90	0	0	0	139.56	25.3	1	1	76.01	100	3	3	54.51
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr			**586**	**472**	**99.54**		**6,892**	**6,300**	**4.49**		**0**	**0**	**132.77**		**439**	**342**	**58.12**		**2,173**	**1,864**	**52.81**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2025 (4)	5,680	877	-	850	-	7,408	-	7,408	520	-	25	-	-	-	495	6.7	6,913
2026	15,398	3,863	-	3,164	-	22,424	-	22,424	2,618	-	121	-	-	-	2,497	11.1	19,927
2027	11,834	4,164	-	3,409	-	19,408	-	19,408	4,779	-	222	-	-	-	4,557	23.5	14,850
2028	5,520	3,457	-	2,831	-	11,807	-	11,807	2,888	-	191	-	-	-	2,697	22.8	9,110
2029	3,607	2,797	-	2,291	-	8,695	-	8,695	2,126	-	158	-	-	-	1,968	22.6	6,726
2030	2,679	2,055	-	1,685	-	6,420	-	6,420	1,541	-	114	-	-	-	1,427	22.2	4,993
2031	2,116	1,619	-	1,325	-	5,060	-	5,060	1,105	-	80	-	-	-	1,025	20.3	4,035
2032	1,738	1,329	-	1,089	-	4,156	-	4,156	766	-	53	-	-	-	713	17.2	3,443
2033	1,458	1,118	-	916	-	3,492	-	3,492	561	-	37	-	-	-	523	15.0	2,968
2034	1,250	963	-	790	-	3,003	-	3,003	436	-	28	-	-	-	408	13.6	2,596
2035	1,089	844	-	692	-	2,626	-	2,626	355	-	23	-	-	-	332	12.7	2,294
2036	964	753	-	617	-	2,333	-	2,333	301	-	20	-	-	-	281	12.0	2,052
2037	858	675	-	553	-	2,085	-	2,085	260	-	18	-	-	-	242	11.6	1,843
2038	773	613	-	502	-	1,888	-	1,888	229	-	16	-	-	-	214	11.3	1,675
2039	674	548	-	449	-	1,672	-	1,672	200	-	14	-	-	-	186	11.1	1,486
2040	570	485	-	397	-	1,452	-	1,452	173	-	12	-	-	-	161	11.1	1,291
2041	533	1,382	3	1,133	-	3,051	48	3,099	310	4	28	1	-	-	285	9.4	2,814
2042	501	1,335	3	1,094	-	2,935	48	2,983	296	4	27	1	-	-	273	9.3	2,710
2043	472	1,083	3	887	-	2,445	43	2,488	251	4	22	1	-	-	232	9.5	2,257
2044	446	896	3	734	-	2,079	11	2,090	217	4	19	1	-	-	201	9.7	1,889
2045 (1)	37	73	0	60	-	169	-	169	18	0	2	0	-	-	17	9.8	153
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr	**58,198**	**30,928**	**14**	**25,470**	**-**	**114,609**	**150**	**114,759**	**19,949**	**16**	**1,228**	**2**	**-**	**-**	**18,734**	**16.3**	**96,025**

	Operating Expenses							Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2025 (4)	33	1,179	1,211	-	5,701	-	-	5,701	-	-	10,417	1,844	12,261	-6,560	-6,560	-5,617
2026	149	3,468	3,617	-	16,310	-	-	16,310	-	-	15,937	2,822	18,759	-2,449	-9,008	-1,929
2027	252	2,941	3,193	-	11,658	-	-	11,658	-	-	-	-	-	11,658	2,649	8,351
2028	685	1,738	2,424	-	6,687	-	-	6,687	-	-	-	-849	-849	7,536	10,185	4,907
2029	699	1,266	1,965	-	4,762	-	-	4,762	-	-	-	-	-	4,762	14,947	2,819
2030	267	935	1,203	-	3,790	-	-	3,790	-	-	-	883	883	2,907	17,854	1,564
2031	273	737	1,010	-	3,025	-	-	3,025	-	-	-	-	-	3,025	20,879	1,480
2032	278	606	884	-	2,559	-	-	2,559	-	-	-	-	-	2,559	23,438	1,138
2033	579	509	1,088	-	1,880	-	-	1,880	-	-	-	-644	-644	2,524	25,963	1,021
2034	289	438	727	-	1,869	-	-	1,869	-	-	-	657	657	1,211	27,174	445
2035	295	382	678	-	1,616	-	-	1,616	-	-	-	-	-	1,616	28,790	540
2036	301	340	641	-	1,411	-	-	1,411	-	-	-	-	-	1,411	30,201	429
2037	307	304	611	-	1,232	-	-	1,232	-	-	-	-	-	1,232	31,434	340
2038	313	275	588	-	1,087	-	-	1,087	-	-	-	-	-	1,087	32,520	273
2039	298	243	541	-	945	-	-	945	-	-	-	-	-	945	33,466	216
2040	261	211	471	-	820	-	-	820	-	-	-	-	-	820	34,286	170
2041	1,715	422	2,136	-	677	-	-	677	-	-	-	-	-	677	34,963	128
2042	1,816	405	2,221	-	489	-	-	489	-	-	-	-	-	489	35,452	84
2043	1,659	339	1,998	-	258	-	-	258	-	-	-	-	-	258	35,710	40
2044	1,522	290	1,812	-	77	-	184	-107	-	-	-	-	-	-107	35,602	-15
2045 (1)	126	23	149	-	3	-	-	3	-	-	-	-	-	3	35,606	0
2046	-	-	-	-	-	-	-1,791	1,791	-	-	-	-	-	1,791	37,396	210
2047	-	-	-	-	-	-	320	-320	-	-	-	-	-	-320	37,076	-34

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Undeveloped
Scenario: RESERVES

Year	Operating Expenses: Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	Net Capital Investment: COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	Before Tax Cash Flow: BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2048	-	-	-	-	-	-	249	-249	-	-	-	-	-	-249	36,827	-24
2049	-	-	-	-	-	-	288	-288	-	-	-	-	-	-288	36,539	-25
2050	-	-	-	-	-	-	1,876	-1,876	-	-	-	-	-	-1,876	34,663	-150
21.08 yr	**12,118**	**17,050**	**29,168**	**-**	**66,857**	**-**	**1,127**	**65,730**	**-**	**-**	**26,354**	**4,713**	**31,067**	**34,663**	**34,663**	**16,361**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	96.66 %
Econ. Life/To Aban.	21.08 yr / 26.08 yr
Econ. RLI	4.22 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves: WI	RI	Co. Share	Net	Net Revenue NPV (M$C): 0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	584.9	0.8	585.7	472.0	46,959.4	36,803.1	31,226.4	30,066.8	25,264.3	21,656.5
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	584.9	0.8	585.7	472.0	46,959.4	36,803.1	31,226.4	30,066.8	25,264.3	21,656.5
Solution Gas (MMcf)	5,752.8	4.8	5,757.6	5,239.9	23,920.4	17,184.5	13,748.6	13,062.3	10,335.5	8,420.5
Residue Gas (MMcf)	1,134.6	-	1,134.6	1,059.7	5,355.5	2,953.3	2,014.2	1,851.6	1,287.5	965.7
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	6,887.4	4.8	6,892.2	6,299.6	29,275.9	20,137.7	15,762.8	14,913.8	11,623.0	9,386.2
Field Condensate (Mbbl)	0.1	-	0.1	0.1	11.6	4.6	2.3	1.9	0.8	0.4
Plant Condensate (Mbbl)	125.2	0.1	125.3	97.3	10,562.1	7,232.4	5,656.0	5,351.7	4,177.7	3,384.3
Butane (Mbbl)	109.6	0.1	109.6	88.1	4,536.3	3,098.6	2,419.8	2,288.9	1,784.8	1,444.9
Propane (Mbbl)	203.5	0.1	203.6	156.5	4,679.8	3,196.2	2,497.1	2,362.5	1,844.2	1,494.9
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	438.4	0.3	438.7	341.9	19,790.0	13,531.8	10,575.2	10,005.1	7,807.6	6,324.5
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**2,171.2**	**1.9**	**2,173.1**	**1,863.9**	**96,025.2**	**70,472.6**	**57,564.5**	**54,985.7**	**44,694.8**	**37,367.2**
Total BTCF					**34,662.7**	**23,554.7**	**17,568.2**	**16,361.1**	**11,582.0**	**8,300.2**

Year	Light & Medium Oil Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Heavy Oil Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Tight Oil Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Bitumen Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Synthetic Crude Oil Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2025 (4)	499	61	57	93.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	448	163	144	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	337	123	89	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	154	56	40	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	99	36	26	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	72	26	19	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	56	20	15	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	45	16	13	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	37	13	11	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	31	11	9	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	27	10	8	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	23	8	7	114.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	20	7	6	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	18	6	6	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	15	6	5	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	13	5	4	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	12	4	4	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	11	4	4	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	10	4	3	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	9	3	3	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045 (1)	9	0	0	137.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**586**	**472**	**99.54**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

Year	Solution Gas Production: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Residue Gas Production: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Shale Gas Production: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Coal Bed Methane Production: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Field Condensate Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2025 (4)	1,755	214	202	3.37	378	46	44	3.37	-	-	-	-	-	-	-	-	-	-	-	-
2026	2,438	890	824	4.05	176	64	61	4.05	-	-	-	-	-	-	-	-	-	-	-	-
2027	2,574	939	833	4.13	187	68	61	4.13	-	-	-	-	-	-	-	-	-	-	-	-
2028	2,041	747	660	4.21	200	73	65	4.21	-	-	-	-	-	-	-	-	-	-	-	-
2029	1,584	578	509	4.30	199	73	64	4.30	-	-	-	-	-	-	-	-	-	-	-	-
2030	1,126	411	362	4.38	159	58	53	4.38	-	-	-	-	-	-	-	-	-	-	-	-
2031	863	315	281	4.47	128	47	43	4.47	-	-	-	-	-	-	-	-	-	-	-	-
2032	694	254	233	4.56	103	38	36	4.56	-	-	-	-	-	-	-	-	-	-	-	-
2033	576	210	197	4.65	82	30	29	4.65	-	-	-	-	-	-	-	-	-	-	-	-
2034	490	179	169	4.74	66	24	23	4.74	-	-	-	-	-	-	-	-	-	-	-	-
2035	425	155	147	4.84	53	19	18	4.84	-	-	-	-	-	-	-	-	-	-	-	-
2036	374	137	130	4.94	43	16	15	4.94	-	-	-	-	-	-	-	-	-	-	-	-
2037	333	122	115	5.03	34	12	12	5.03	-	-	-	-	-	-	-	-	-	-	-	-
2038	300	109	104	5.13	27	10	10	5.13	-	-	-	-	-	-	-	-	-	-	-	-
2039	272	99	94	5.24	15	6	5	5.24	-	-	-	-	-	-	-	-	-	-	-	-
2040	248	91	86	5.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	232	85	81	5.45	467	171	162	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	214	78	74	5.56	448	164	155	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	198	72	69	5.67	329	120	114	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	180	66	63	5.78	244	89	85	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045 (1)	171	5	5	5.90	225	7	7	5.90	-	-	-	-	-	-	-	-	0	0	0	139.56
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**5,758**	**5,240**	**4.40**		**1,135**	**1,060**	**4.93**		**-**	**-**	**-**		**-**	**-**	**-**		**0**	**0**	**132.77**

Year	Plant Condensate Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Butane Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Propane Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Ethane Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Sulphur Production: Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2025 (4)	39	5	4	93.87	34	4	4	47.10	63	8	7	27.51	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Undeveloped
Scenario: RESERVES

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2026	48	17	15	95.75	42	15	13	47.60	77	28	24	27.68	-	-	-	-	-	-	-	-
2027	50	18	13	97.68	44	16	12	48.56	82	30	21	28.27	-	-	-	-	-	-	-	-
2028	41	15	10	99.64	36	13	10	49.53	66	24	17	28.84	-	-	-	-	-	-	-	-
2029	32	12	8	101.63	28	10	8	50.52	53	19	13	29.41	-	-	-	-	-	-	-	-
2030	23	9	6	103.67	20	7	5	51.53	38	14	10	30.00	-	-	-	-	-	-	-	-
2031	18	7	5	105.73	16	6	4	52.56	29	11	8	30.60	-	-	-	-	-	-	-	-
2032	14	5	4	107.85	13	5	4	53.61	24	9	6	31.21	-	-	-	-	-	-	-	-
2033	12	4	3	109.99	10	4	3	54.69	19	7	6	31.84	-	-	-	-	-	-	-	-
2034	10	4	3	112.19	9	3	3	55.78	16	6	5	32.47	-	-	-	-	-	-	-	-
2035	9	3	3	114.44	8	3	2	56.89	14	5	4	33.12	-	-	-	-	-	-	-	-
2036	8	3	2	116.73	7	2	2	58.03	12	5	4	33.79	-	-	-	-	-	-	-	-
2037	7	2	2	119.06	6	2	2	59.20	11	4	3	34.46	-	-	-	-	-	-	-	-
2038	6	2	2	121.44	5	2	2	60.38	10	4	3	35.15	-	-	-	-	-	-	-	-
2039	5	2	2	123.87	5	2	1	61.58	8	3	3	35.86	-	-	-	-	-	-	-	-
2040	5	2	1	126.35	4	1	1	62.82	7	3	2	36.57	-	-	-	-	-	-	-	-
2041	13	5	4	128.87	11	4	4	64.07	21	8	6	37.30	-	-	-	-	-	-	-	-
2042	12	4	4	131.45	11	4	3	65.35	20	7	6	38.05	-	-	-	-	-	-	-	-
2043	10	3	3	134.08	8	3	3	66.66	16	6	5	38.81	-	-	-	-	-	-	-	-
2044	8	3	2	136.76	7	2	2	67.99	13	5	4	39.59	-	-	-	-	-	-	-	-
2045 (1)	7	0	0	139.56	6	0	0	69.38	12	0	0	40.48	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**125**	**97**	**106.75**		**110**	**88**	**53.09**		**204**	**156**	**30.91**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

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

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	53.6	146	53	42	90.92	6,859	2,510	2,357	2.19	6	2	2	91.78	432.4	158	110	48.01	1,727	632	546	28.69
2025	55.6	259	95	83	93.22	6,421	2,343	2,189	3.37	3	1	1	93.91	405.9	148	106	51.38	1,738	635	554	38.51
2026	58.6	514	188	163	94.21	7,491	2,734	2,542	4.04	2	1	1	95.77	474.5	173	130	52.11	2,240	818	717	46.30
2027	56.2	387	141	104	96.10	6,856	2,503	2,307	4.13	2	1	1	97.68	434.2	158	128	53.16	1,966	717	618	45.15
2028	50.1	191	70	52	98.02	5,674	2,077	1,915	4.21	2	1	1	99.64	359.3	132	107	54.23	1,497	548	479	41.56
2029	46.2	127	46	35	99.98	4,739	1,730	1,596	4.30	1	0	0	101.63	300.2	110	89	55.31	1,218	445	391	40.85
2030	44.2	93	34	26	101.98	3,912	1,428	1,323	4.38	1	0	0	103.66	247.8	90	75	56.42	994	363	322	40.96
2031	43.4	72	26	21	104.02	3,312	1,209	1,128	4.47	1	0	0	105.73	209.8	77	64	57.55	835	305	273	41.29
2032	41.6	56	20	17	106.10	2,806	1,027	966	4.56	1	0	0	107.85	177.8	65	56	58.70	702	257	233	41.62
2033	38.1	43	16	13	108.22	2,394	874	826	4.65	1	0	0	110.00	151.7	55	48	59.87	595	217	199	41.98
2034	35.1	35	13	11	110.39	2,041	745	706	4.74	0	0	0	112.19	129.4	47	41	61.07	505	184	169	42.50
2035	29.8	29	11	9	112.59	1,661	606	575	4.84	0	0	0	114.44	105.3	38	33	62.30	412	150	138	43.51
2036	24.7	25	9	8	114.84	1,444	528	501	4.94	0	0	0	116.73	91.6	34	29	63.54	358	131	121	44.36
2037	24.7	22	8	7	117.14	1,292	471	447	5.03	0	0	0	119.06	82.0	30	26	64.82	319	117	107	45.12
2038	23.3	19	7	6	119.48	1,135	414	393	5.13	0	0	0	121.44	72.0	26	23	66.11	281	102	94	46.00
2039	21.2	16	6	5	121.87	954	348	330	5.24	0	0	0	123.87	60.6	22	19	67.44	236	86	79	46.98
2040	17.2	14	5	4	124.31	832	304	289	5.34	0	0	0	126.35	52.8	19	17	68.78	205	75	69	47.68
2041	17.2	12	4	4	126.80	747	273	259	5.45	0	0	0	128.87	47.5	17	15	70.16	184	67	62	48.67
2042	15.4	11	4	4	129.33	663	242	229	5.56	0	0	0	131.45	42.2	15	13	71.56	164	60	55	49.83
2043	13.7	10	4	3	131.92	527	192	182	5.67	0	0	0	134.08	33.5	12	11	72.99	132	48	44	51.71
2044	12.2	9	3	3	134.56	424	155	147	5.78	0	0	0	136.76	27.0	10	9	74.45	107	39	36	53.36
2045 (1)	9.8	9	0	0	137.27	397	12	12	5.90	0	0	0	139.56	25.3	1	1	76.01	100	3	3	54.51
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr			**764**	**618**	**98.62**		**22,727**	**21,220**	**4.10**		**8**	**7**	**98.40**		**1,439**	**1,148**	**55.87**		**5,999**	**5,311**	**41.64**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4,006	5,250	37	7,310	-	16,604	1,532	18,136	4,094	48	417	18	-	-	3,707	22.3	14,429
2025	8,353	7,625	33	7,396	-	23,407	1,027	24,434	4,126	50	379	15	-	-	3,783	16.2	20,651
2026	17,341	10,820	29	8,864	-	37,055	801	37,856	5,700	47	430	13	-	-	5,305	14.3	32,551
2027	13,291	10,131	25	8,294	-	31,741	655	32,396	6,024	40	350	6	-	-	5,709	18.0	26,688
2028	6,617	8,578	19	7,026	-	22,240	538	22,778	3,842	31	293	5	-	-	3,576	16.1	19,202
2029	4,427	7,294	17	5,974	-	17,711	446	18,157	2,901	25	245	4	-	-	2,676	15.1	15,481
2030	3,302	6,130	15	5,027	-	14,475	385	14,860	2,206	22	192	3	-	-	2,033	14.0	12,827
2031	2,585	5,304	14	4,343	-	12,247	331	12,578	1,688	19	149	3	-	-	1,555	12.7	11,023
2032	2,039	4,602	12	3,772	-	10,424	269	10,693	1,274	16	113	2	-	-	1,174	11.3	9,519
2033	1,603	3,994	9	3,274	-	8,878	232	9,111	1,000	13	88	2	-	-	922	10.4	8,188
2034	1,300	3,476	8	2,849	-	7,633	194	7,827	819	11	71	2	-	-	758	9.9	7,070
2035	1,117	2,889	6	2,369	-	6,381	156	6,537	673	11	59	2	-	-	623	9.8	5,914
2036	990	2,584	5	2,117	-	5,696	110	5,806	587	10	52	1	-	-	544	9.5	5,262
2037	883	2,353	5	1,929	-	5,169	92	5,262	523	9	47	1	-	-	484	9.4	4,778
2038	785	2,110	5	1,729	-	4,628	83	4,711	465	8	42	1	-	-	430	9.3	4,282
2039	679	1,808	4	1,482	-	3,974	75	4,049	400	6	36	1	-	-	369	9.3	3,680
2040	575	1,612	4	1,321	-	3,511	68	3,579	355	5	32	1	-	-	326	9.3	3,253
2041	533	1,475	4	1,209	-	3,221	54	3,275	325	4	30	1	-	-	299	9.3	2,976
2042	501	1,335	3	1,094	-	2,935	48	2,983	296	4	27	1	-	-	273	9.3	2,710
2043	472	1,083	3	887	-	2,445	43	2,488	251	4	22	1	-	-	232	9.5	2,257
2044	446	896	3	734	-	2,079	11	2,090	217	4	19	1	-	-	201	9.7	1,889
2045 (1)	37	73	0	60	-	169	-	169	18	0	2	0	-	-	17	9.8	153
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr	**71,883**	**91,422**	**261**	**79,060**	**-**	**242,626**	**7,151**	**249,777**	**37,783**	**386**	**3,095**	**80**	**-**	**-**	**34,994**	**14.4**	**214,782**

	Operating Expenses							Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,773	2,939	6,712	-	7,717	-	-	7,717	-	-	-	-	-	7,717	7,717	7,385
2025	3,840	3,536	7,376	-	13,275	-	-	13,275	-	-	10,417	1,844	12,261	1,014	8,731	965
2026	3,995	5,471	9,467	-	23,085	-	-	23,085	-	-	15,937	2,822	18,759	4,326	13,057	3,408
2027	3,961	4,623	8,584	-	18,104	-	-	18,104	-	-	-	-	-	18,104	31,161	12,969
2028	3,770	3,157	6,927	-	12,275	-	-	12,275	-	-	-	-	-	12,275	43,436	7,994
2029	3,661	2,488	6,149	-	9,332	-	-	9,332	-	-	-	-	-	9,332	52,769	5,525
2030	3,239	2,025	5,264	-	7,564	-	-	7,564	-	-	-	883	883	6,680	59,449	3,595
2031	3,230	1,706	4,935	-	6,088	-	342	5,746	-	-	-	-	-	5,746	65,195	2,811
2032	3,161	1,447	4,608	-	4,911	-	832	4,079	-	-	-	-	-	4,079	69,274	1,814
2033	3,043	1,229	4,272	-	3,916	-	532	3,384	-	-	-	-	-	3,384	72,658	1,368
2034	2,559	1,054	3,613	-	3,456	-	252	3,204	-	-	-	657	657	2,547	75,205	936
2035	2,260	882	3,142	-	2,772	-	113	2,659	-	-	-	-	-	2,659	77,863	888
2036	2,180	787	2,967	-	2,296	-	222	2,074	-	-	-	-	-	2,074	79,937	630
2037	2,174	714	2,888	-	1,890	-	566	1,324	-	-	-	-	-	1,324	81,261	366
2038	2,117	639	2,756	-	1,526	-	471	1,055	-	-	-	-	-	1,055	82,317	265
2039	1,953	549	2,502	-	1,178	-	762	415	-	-	-	-	-	415	82,732	95
2040	1,865	484	2,349	-	903	-	657	247	-	-	-	-	-	247	82,979	51
2041	1,850	444	2,294	-	682	-	-	682	-	-	-	-	-	682	83,661	129
2042	1,816	405	2,221	-	489	-	215	274	-	-	-	-	-	274	83,934	47
2043	1,659	339	1,998	-	258	-	330	-71	-	-	-	-	-	-71	83,863	-11
2044	1,522	290	1,812	-	77	-	657	-581	-	-	-	-	-	-581	83,283	-82

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

	Operating Expenses								Net Capital Investment						Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2045 (1)	126	23	149	-	3	-	-	3	-	-	-	-	-	3	83,286	0
2046	-	-	-	-	-	-	312	-312	-	-	-	-	-	-312	82,974	-37
2047	-	-	-	-	-	-	320	-320	-	-	-	-	-	-320	82,653	-34
2048	-	-	-	-	-	-	249	-249	-	-	-	-	-	-249	82,404	-24
2049	-	-	-	-	-	-	288	-288	-	-	-	-	-	-288	82,117	-25
2050	-	-	-	-	-	-	1,876	-1,876	-	-	-	-	-	-1,876	80,240	-150
21.08 yr	**57,755**	**35,231**	**92,986**	**-**	**121,796**	**-**	**8,996**	**112,801**	**-**	**-**	**26,354**	**6,206**	**32,560**	**80,240**	**80,240**	**50,879**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	55.10 %
Econ. Life/To Aban.	21.08 yr / 26.08 yr
Econ. RLI	4.82 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (MM$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	728.9	35.1	764.0	618.5	61.0	48.9	42.1	40.7	34.8	30.3
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	728.9	35.1	764.0	618.5	61.0	48.9	42.1	40.7	34.8	30.3
Solution Gas (MMcf)	5,756.0	285.6	6,041.6	5,523.8	25.0	18.0	14.5	13.7	10.9	8.9
Residue Gas (MMcf)	16,456.3	229.4	16,685.7	15,695.8	64.4	48.0	39.6	37.9	31.2	26.5
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	22,212.3	515.0	22,727.3	21,219.6	89.4	66.0	54.1	51.7	42.1	35.5
Field Condensate (Mbbl)	2.6	5.2	7.8	7.3	0.7	0.6	0.5	0.5	0.5	0.4
Plant Condensate (Mbbl)	403.9	7.3	411.2	320.6	33.6	24.8	20.3	19.4	15.9	13.4
Butane (Mbbl)	353.4	6.4	359.8	296.5	14.8	10.9	9.0	8.6	7.0	5.9
Propane (Mbbl)	656.3	11.9	668.1	531.3	15.2	11.2	9.1	8.7	7.1	6.0
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	1,416.1	30.7	1,446.8	1,155.7	64.3	47.5	39.0	37.2	30.5	25.7
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**5,847.1**	**151.7**	**5,998.7**	**5,310.8**	**214.8**	**162.4**	**135.1**	**129.6**	**107.4**	**91.5**
Total BTCF					**80.2**	**63.3**	**53.0**	**50.9**	**41.9**	**35.3**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	146	53	42	90.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	259	95	83	93.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	514	188	163	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	387	141	104	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	191	70	52	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	127	46	35	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	93	34	26	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	72	26	21	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	56	20	17	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	43	16	13	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	35	13	11	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	29	11	9	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	25	9	8	114.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	22	8	7	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	19	7	6	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	16	6	5	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	14	5	4	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	12	4	4	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	11	4	4	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	10	4	3	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	9	3	3	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045 (1)	9	0	0	137.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**764**	**618**	**98.62**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	156	57	57	2.15	6,703	2,453	2,300	2.19	-	-	-	-	-	-	-	-	6	2	2	91.78
2025	701	256	244	3.36	5,720	2,088	1,945	3.37	-	-	-	-	-	-	-	-	3	1	1	93.91
2026	2,524	921	855	4.05	4,967	1,813	1,687	4.04	-	-	-	-	-	-	-	-	2	1	1	95.77
2027	2,648	966	860	4.13	4,208	1,536	1,447	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	2,102	769	682	4.21	3,572	1,307	1,232	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	1,634	596	527	4.30	3,105	1,133	1,068	4.30	-	-	-	-	-	-	-	-	1	0	0	101.63
2030	1,170	427	378	4.38	2,742	1,001	945	4.38	-	-	-	-	-	-	-	-	1	0	0	103.66
2031	901	329	295	4.47	2,411	880	833	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	726	266	245	4.56	2,080	761	721	4.56	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	604	221	207	4.65	1,790	653	619	4.65	-	-	-	-	-	-	-	-	1	0	0	110.00
2034	515	188	178	4.74	1,526	557	528	4.74	-	-	-	-	-	-	-	-	0	0	0	112.19
2035	447	163	155	4.84	1,215	443	420	4.84	-	-	-	-	-	-	-	-	0	0	0	114.44
2036	387	142	135	4.94	1,057	387	366	4.94	-	-	-	-	-	-	-	-	0	0	0	116.73
2037	344	126	119	5.03	948	346	328	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	309	113	107	5.13	826	302	286	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	280	102	97	5.24	674	246	233	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	255	93	89	5.34	576	211	200	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041	233	85	81	5.45	514	188	178	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	214	78	74	5.56	448	164	155	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	198	72	69	5.67	329	120	114	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	180	66	63	5.78	244	89	85	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045 (1)	171	5	5	5.90	225	7	7	5.90	-	-	-	-	-	-	-	-	0	0	0	139.56
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**6,042**	**5,524**	**4.37**		**16,686**	**15,696**	**4.01**		**-**	**-**	**-**		**-**	**-**	**-**		**8**	**7**	**98.40**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	124	45	29	91.92	108	40	28	45.93	201	73	53	22.10	-	-	-	-	-	-	-	-
2025	116	42	28	93.88	101	37	27	47.09	188	69	50	27.53	-	-	-	-	-	-	-	-
2026	136	49	35	95.74	119	43	33	47.59	220	80	61	27.69	-	-	-	-	-	-	-	-
2027	124	45	37	97.67	109	40	33	48.55	202	74	59	28.26	-	-	-	-	-	-	-	-
2028	103	38	30	99.62	90	33	28	49.52	167	61	49	28.83	-	-	-	-	-	-	-	-
2029	86	31	25	101.62	75	27	23	50.51	139	51	41	29.40	-	-	-	-	-	-	-	-
2030	71	26	21	103.65	62	23	19	51.52	115	42	34	29.99	-	-	-	-	-	-	-	-
2031	60	22	18	105.72	52	19	17	52.55	97	36	29	30.59	-	-	-	-	-	-	-	-
2032	51	19	16	107.84	44	16	14	53.61	83	30	25	31.20	-	-	-	-	-	-	-	-
2033	43	16	14	109.98	38	14	12	54.68	70	26	22	31.83	-	-	-	-	-	-	-	-
2034	37	13	12	112.19	32	12	11	55.77	60	22	19	32.47	-	-	-	-	-	-	-	-
2035	30	11	9	114.44	26	10	9	56.89	49	18	15	33.12	-	-	-	-	-	-	-	-
2036	26	10	8	116.73	23	8	7	58.03	43	16	13	33.79	-	-	-	-	-	-	-	-
2037	23	9	7	119.06	20	7	7	59.20	38	14	12	34.46	-	-	-	-	-	-	-	-
2038	21	8	6	121.44	18	7	6	60.38	33	12	10	35.15	-	-	-	-	-	-	-	-
2039	17	6	5	123.87	15	6	5	61.58	28	10	9	35.86	-	-	-	-	-	-	-	-
2040	15	6	5	126.35	13	5	4	62.82	25	9	8	36.57	-	-	-	-	-	-	-	-
2041	14	5	4	128.88	12	4	4	64.07	22	8	7	37.30	-	-	-	-	-	-	-	-
2042	12	4	4	131.45	11	4	3	65.35	20	7	6	38.05	-	-	-	-	-	-	-	-
2043	10	3	3	134.08	8	3	3	66.66	16	6	5	38.81	-	-	-	-	-	-	-	-
2044	8	3	2	136.76	7	2	2	67.99	13	5	4	39.59	-	-	-	-	-	-	-	-
2045 (1)	7	0	0	139.56	6	0	0	69.38	12	0	0	40.48	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**411**	**321**	**103.00**		**360**	**296**	**51.27**		**668**	**531**	**29.35**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Probable
Scenario: RESERVES

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

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	1.0	8	3	3	91.20	242	89	84	2.20	0	0	0	92.22	15.1	6	4	48.12	64	23	20	32.03
2025	1.0	10	4	3	93.22	366	134	125	3.36	0	0	0	93.90	22.7	8	6	51.36	94	34	30	35.94
2026	1.0	20	7	5	94.21	540	197	180	4.04	0	0	0	95.77	33.7	12	8	52.09	144	52	44	40.47
2027	2.7	38	14	10	96.10	914	334	303	4.13	0	0	0	97.68	57.4	21	16	53.14	249	91	76	42.45
2028	5.7	40	15	11	98.02	1,154	422	386	4.21	0	0	0	99.63	72.8	27	21	54.21	306	112	96	41.84
2029	6.3	37	14	10	99.98	1,150	420	385	4.29	0	0	0	101.63	72.5	26	21	55.28	302	110	95	42.07
2030	4.9	34	12	9	101.98	1,007	367	335	4.37	0	0	0	103.66	63.4	23	18	56.40	265	97	83	43.13
2031	3.2	31	11	8	104.02	970	354	319	4.47	0	0	0	105.73	61.1	22	17	57.54	254	93	78	43.71
2032	2.9	30	11	8	106.10	989	362	323	4.55	0	0	0	107.84	62.4	23	17	58.69	258	94	79	44.28
2033	6.0	30	11	8	108.22	1,014	370	334	4.65	0	0	0	109.99	64.0	23	18	59.87	263	96	82	44.95
2034	8.1	29	11	8	110.39	1,017	371	340	4.74	1	0	0	112.19	64.2	23	19	61.06	263	96	84	45.61
2035	12.0	27	10	8	112.59	1,129	412	383	4.83	0	0	0	114.44	71.4	26	21	62.27	287	105	93	45.21
2036	16.2	23	8	7	114.85	1,071	392	366	4.93	0	0	0	116.73	67.8	25	21	63.52	270	99	88	45.56
2037	13.9	21	8	6	117.14	975	356	334	5.03	0	0	0	119.06	61.7	23	19	64.79	245	90	81	46.36
2038	12.9	17	6	5	119.48	826	301	283	5.13	0	0	0	121.45	52.2	19	16	66.09	207	75	68	46.96
2039	7.0	16	6	4	121.87	746	272	256	5.23	0	0	0	123.87	47.2	17	14	67.42	187	68	62	48.13
2040	9.1	16	6	5	124.31	685	251	236	5.34	0	0	0	126.36	43.4	16	13	68.78	173	63	57	49.56
2041	7.6	15	5	4	126.80	658	240	226	5.45	0	0	0	128.87	41.6	15	13	70.16	166	61	55	50.40
2042	9.3	14	5	4	129.33	639	233	220	5.56	0	0	0	131.45	40.4	15	12	71.56	161	59	53	51.16
2043	9.6	13	5	4	131.92	675	246	233	5.67	0	0	0	134.08	42.8	16	13	72.99	168	61	56	51.40
2044	10.8	12	5	4	134.56	665	243	230	5.78	0	0	0	136.76	42.1	15	13	74.45	165	61	55	52.33
2045	10.9	19	7	6	137.25	917	335	316	5.90	0	0	0	139.49	58.2	21	18	75.94	230	84	77	54.08
2046	17.5	18	7	6	139.99	853	311	294	6.02	0	0	0	142.29	54.1	20	17	77.46	215	78	71	55.43
2047	17.4	17	6	5	142.79	780	285	268	6.14	0	0	0	145.13	49.5	18	15	79.01	196	72	65	56.65
2048	16.4	16	6	5	145.65	706	258	243	6.26	0	0	0	148.04	44.9	16	14	80.59	178	65	59	57.97
2049	15.4	14	5	4	148.56	647	236	222	6.38	0	0	0	151.00	41.1	15	13	82.20	163	60	54	59.14
2050	15.4	13	5	4	151.53	575	210	197	6.51	0	0	0	154.02	36.6	13	11	83.85	146	53	48	60.55
2051	12.5	12	4	4	154.56	487	178	166	6.64	0	0	0	157.10	31.0	11	10	85.52	124	45	41	62.63
2052	11.5	12	4	4	157.66	425	155	145	6.77	0	0	0	160.25	27.0	10	8	87.24	109	40	36	64.55
2053 (1)	9.5	11	0	0	160.84	377	12	11	6.91	0	0	0	163.52	24.0	1	1	89.06	98	3	3	66.71
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr			**220**	**169**	**116.28**		**8,347**	**7,744**	**5.10**		**2**	**2**	**110.93**		**528**	**426**	**66.03**		**2,141**	**1,888**	**48.21**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	193	180	1	250	-	623	129	752	153	2	13	1	-	-	141	22.6	612
2025	275	415	2	403	-	1,094	145	1,239	255	4	21	1	-	-	237	21.6	1,002
2026	605	747	2	612	-	1,967	155	2,122	459	5	39	1	-	-	424	21.5	1,698
2027	1,286	1,332	4	1,090	-	3,712	140	3,852	823	7	57	1	-	-	772	20.8	3,080
2028	1,386	1,731	7	1,418	-	4,541	144	4,685	902	11	68	2	-	-	843	18.6	3,841
2029	1,290	1,751	5	1,434	-	4,480	151	4,631	855	11	66	2	-	-	799	17.8	3,832
2030	1,194	1,563	3	1,282	-	4,042	131	4,172	815	6	63	1	-	-	757	18.7	3,415
2031	1,122	1,543	3	1,263	-	3,932	122	4,054	852	6	69	1	-	-	787	20.0	3,266
2032	1,126	1,600	5	1,311	-	4,042	136	4,177	905	7	77	1	-	-	835	20.7	3,342
2033	1,138	1,681	7	1,378	-	4,204	117	4,321	825	9	71	1	-	-	762	18.1	3,560
2034	1,126	1,725	7	1,414	-	4,271	113	4,384	739	7	65	1	-	-	679	15.9	3,704
2035	1,049	1,952	9	1,600	-	4,611	120	4,731	697	6	61	1	-	-	641	13.9	4,090
2036	924	1,884	8	1,544	-	4,360	140	4,500	629	6	54	1	-	-	580	13.3	3,920
2037	847	1,745	4	1,430	-	4,027	127	4,154	564	4	45	1	-	-	523	13.0	3,631
2038	690	1,509	3	1,237	-	3,439	106	3,545	489	3	38	0	-	-	453	13.2	3,092
2039	664	1,411	1	1,156	-	3,232	61	3,293	451	5	35	1	-	-	420	13.0	2,873
2040	676	1,329	2	1,089	-	3,096	47	3,143	424	6	33	1	-	-	396	12.8	2,747
2041	643	1,295	2	1,061	-	3,001	51	3,051	401	5	31	1	-	-	374	12.5	2,678
2042	614	1,283	2	1,051	-	2,950	47	2,997	384	5	30	1	-	-	358	12.1	2,639
2043	587	1,386	2	1,135	-	3,109	45	3,154	387	4	32	1	-	-	360	11.6	2,795
2044	563	1,391	2	1,140	-	3,096	71	3,167	378	1	32	0	-	-	348	11.2	2,819
2045	900	1,958	4	1,605	-	4,467	76	4,543	519	5	44	1	-	-	479	10.7	4,064
2046	888	1,857	4	1,522	-	4,272	71	4,343	498	5	42	1	-	-	460	10.8	3,882
2047	842	1,732	4	1,420	-	3,998	65	4,063	468	4	40	1	-	-	432	10.8	3,631
2048	804	1,608	4	1,317	-	3,733	51	3,784	440	4	37	1	-	-	406	10.9	3,377
2049	764	1,501	4	1,230	-	3,500	28	3,528	415	4	35	1	-	-	383	11.0	3,144
2050	729	1,365	4	1,119	-	3,216	1	3,217	388	4	33	1	-	-	358	11.1	2,860
2051	695	1,180	4	967	-	2,846	-	2,846	352	3	30	0	-	-	324	11.4	2,522
2052	666	1,053	3	863	-	2,585	-	2,585	328	-	28	-	-	-	299	11.6	2,286
2053 (1)	56	81	0	66	-	203	-	203	27	-	2	-	-	-	24	12.0	178
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr	**24,341**	**41,789**	**107**	**34,409**	**-**	**100,647**	**2,590**	**103,237**	**15,821**	**151**	**1,293**	**24**	**-**	**-**	**14,656**	**14.6**	**88,581**

	Operating Expenses								Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	46	109	155	-	457	-	-	457	-	-	-	-	-	457	457	434
2025	46	163	209	-	793	-	-	793	-	-	-	-	-	793	1,250	686
2026	72	280	352	-	1,347	-	-	1,347	-	-	-	-	-	1,347	2,597	1,061
2027	202	533	735	-	2,345	-	-	2,345	-	-	-	-	-	2,345	4,941	1,680
2028	303	646	949	-	2,892	-	-	2,892	-	-	-	-	-	2,892	7,834	1,884

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Probable
Scenario: RESERVES

	Operating Expenses								Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2029	303	635	938	-	2,894	-	-	2,894	-	-	-	-	-	2,894	10,728	1,713
2030	635	574	1,209	-	2,206	-	-	2,206	-	-	-	-883	-883	3,089	13,817	1,663
2031	177	557	733	-	2,533	-	-249	2,782	-	-	-	901	901	1,881	15,698	920
2032	235	572	806	-	2,536	-	-397	2,933	-	-	-	-	-	2,933	18,631	1,304
2033	377	594	971	-	2,589	-	-75	2,664	-	-	-	-	-	2,664	21,295	1,077
2034	850	602	1,452	-	2,252	-	228	2,025	-	-	-	-657	-657	2,682	23,977	986
2035	1,179	645	1,825	-	2,265	-	237	2,028	-	-	-	-	-	2,028	26,005	678
2036	1,212	608	1,820	-	2,100	-	42	2,058	-	-	-	-	-	2,058	28,063	625
2037	855	561	1,416	-	2,215	-	-498	2,714	-	-	-	698	698	2,016	30,079	557
2038	625	478	1,102	-	1,989	-	-368	2,357	-	-	-	-	-	2,357	32,436	592
2039	556	450	1,006	-	1,868	-	-562	2,429	-	-	-	-	-	2,429	34,865	554
2040	533	432	965	-	1,782	-	-503	2,285	-	-	-	-	-	2,285	37,150	474
2041	557	418	975	-	1,702	-	389	1,314	-	-	-	-	-	1,314	38,464	248
2042	593	411	1,003	-	1,636	-	214	1,422	-	-	-	-	-	1,422	39,886	244
2043	743	431	1,174	-	1,621	-	851	771	-	-	-	-	-	771	40,657	120
2044	827	428	1,256	-	1,563	-	-356	1,919	-	-	-	-	-	1,919	42,575	272
2045	2,076	621	2,697	-	1,366	-	245	1,122	-	-	-	-	-	1,122	43,697	145
2046	2,121	595	2,716	-	1,166	-	-312	1,478	-	-	-	-	-	1,478	45,175	173
2047	2,092	557	2,649	-	981	-	-83	1,064	-	-	-	-	-	1,064	46,240	113
2048	2,083	521	2,604	-	774	-	-189	963	-	-	-	-	-	963	47,202	93
2049	2,093	489	2,581	-	563	-	119	445	-	-	-	-	-	445	47,647	39
2050	2,032	450	2,481	-	378	-	-1,319	1,698	-	-	-	-	-	1,698	49,345	136
2051	1,900	399	2,300	-	222	-	9	213	-	-	-	-	-	213	49,558	15
2052	1,839	364	2,203	-	84	-	213	-130	-	-	-	-	-	-130	49,428	-9
2053 (1)	146	28	174	-	4	-	219	-215	-	-	-	-	-	-215	49,213	-13
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,213	-
2055	-	-	-	-	-	-	422	-422	-	-	-	-	-	-422	48,791	-21
2056	-	-	-	-	-	-	217	-217	-	-	-	-	-	-217	48,575	-10
2057	-	-	-	-	-	-	439	-439	-	-	-	-	-	-439	48,136	-18
2058	-	-	-	-	-	-	2,126	-2,126	-	-	-	-	-	-2,126	46,009	-79
29.08 yr	**27,304**	**14,152**	**41,456**	**-**	**47,125**	**-**	**1,057**	**46,067**	**-**	**-**	**-**	**58**	**58**	**46,009**	**46,009**	**18,337**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	54.02 %
Econ. Life/To Aban.	29.08 yr / 34.08 yr
Econ. RLI	65.23 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (M$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	208.8	11.5	220.3	168.6	19,786.9	10,649.9	7,248.6	6,664.6	4,634.0	3,460.9
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	208.8	11.5	220.3	168.6	19,786.9	10,649.9	7,248.6	6,664.6	4,634.0	3,460.9
Solution Gas (MMcf)	2,173.9	103.2	2,277.1	2,039.3	11,024.2	5,510.4	3,567.6	3,243.4	2,144.2	1,532.0
Residue Gas (MMcf)	6,001.9	67.9	6,069.8	5,705.1	29,499.8	15,214.0	9,947.9	9,055.4	6,009.8	4,318.8
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	8,175.7	171.1	8,346.9	7,744.4	40,523.9	20,724.5	13,515.4	12,298.8	8,154.0	5,850.8
Field Condensate (Mbbl)	0.9	1.4	2.3	2.1	237.7	152.3	114.5	107.4	81.1	64.3
Plant Condensate (Mbbl)	148.6	2.1	150.7	120.5	14,865.5	7,520.1	4,866.1	4,420.4	2,909.3	2,077.0
Butane (Mbbl)	130.1	1.8	131.9	109.6	6,450.8	3,264.3	2,113.0	1,919.7	1,264.3	903.4
Propane (Mbbl)	241.6	3.4	244.9	196.3	6,716.0	3,373.3	2,173.8	1,973.0	1,294.7	923.0
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	521.2	8.7	529.8	428.6	28,270.0	14,310.0	9,267.4	8,420.5	5,549.5	3,967.8
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**2,092.6**	**48.7**	**2,141.3**	**1,887.9**	**88,580.8**	**45,684.3**	**30,031.4**	**27,383.9**	**18,337.5**	**13,279.4**
Total BTCF					**46,009.5**	**27,907.1**	**19,820.4**	**18,336.5**	**12,941.5**	**9,664.7**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	8	3	3	91.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	10	4	3	93.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	20	7	5	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	38	14	10	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	40	15	11	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	37	14	10	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	34	12	9	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	31	11	8	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	30	11	8	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	30	11	8	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	29	11	8	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	27	10	8	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	23	8	7	114.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	21	8	6	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	17	6	5	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	16	6	4	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	16	6	5	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	15	5	4	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	14	5	4	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	13	5	4	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	12	5	4	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	19	7	6	137.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	18	7	6	139.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	17	6	5	142.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	16	6	5	145.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	14	5	4	148.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	13	5	4	151.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	12	4	4	154.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	12	4	4	157.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053 (1)	11	0	0	160.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**220**	**169**	**116.28**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Probable
Scenario: RESERVES

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	10	4	4	2.16	232	85	80	2.20	-	-	-	-	-	-	-	-	0	0	0	92.22
2025	26	10	9	3.34	340	124	115	3.36	-	-	-	-	-	-	-	-	0	0	0	93.90
2026	78	28	26	4.02	463	169	154	4.04	-	-	-	-	-	-	-	-	0	0	0	95.77
2027	270	98	88	4.13	644	235	215	4.13	-	-	-	-	-	-	-	-	0	0	0	97.68
2028	413	151	134	4.21	742	271	252	4.20	-	-	-	-	-	-	-	-	0	0	0	99.63
2029	428	156	138	4.29	722	263	247	4.29	-	-	-	-	-	-	-	-	0	0	0	101.63
2030	371	135	118	4.38	636	232	217	4.37	-	-	-	-	-	-	-	-	0	0	0	103.66
2031	326	119	98	4.47	645	235	220	4.47	-	-	-	-	-	-	-	-	0	0	0	105.73
2032	291	106	83	4.56	698	255	240	4.55	-	-	-	-	-	-	-	-	0	0	0	107.84
2033	263	96	77	4.65	751	274	258	4.64	-	-	-	-	-	-	-	-	0	0	0	109.99
2034	240	87	73	4.74	777	284	267	4.74	-	-	-	-	-	-	-	-	1	0	0	112.19
2035	220	80	69	4.84	908	331	313	4.83	-	-	-	-	-	-	-	-	0	0	0	114.44
2036	210	77	68	4.93	861	315	298	4.93	-	-	-	-	-	-	-	-	0	0	0	116.73
2037	195	71	65	5.03	780	285	269	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	182	67	61	5.13	643	235	222	5.13	-	-	-	-	-	-	-	-	0	0	0	121.45
2039	165	60	56	5.24	581	212	201	5.23	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	155	57	53	5.34	530	194	183	5.34	-	-	-	-	-	-	-	-	0	0	0	126.36
2041	148	54	51	5.45	509	186	176	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	141	51	48	5.56	498	182	172	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	133	49	45	5.67	542	198	187	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	129	47	44	5.78	536	196	186	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045	274	100	94	5.90	643	235	222	5.90	-	-	-	-	-	-	-	-	0	0	0	139.49
2046	270	99	93	6.02	583	213	201	6.02	-	-	-	-	-	-	-	-	0	0	0	142.29
2047	253	92	87	6.14	527	192	182	6.14	-	-	-	-	-	-	-	-	0	0	0	145.13
2048	235	86	81	6.26	471	172	163	6.26	-	-	-	-	-	-	-	-	0	0	0	148.04
2049	219	80	75	6.38	427	156	147	6.38	-	-	-	-	-	-	-	-	0	0	0	151.00
2050	204	74	69	6.51	371	135	127	6.51	-	-	-	-	-	-	-	-	0	0	0	154.02
2051	192	70	65	6.64	295	108	101	6.64	-	-	-	-	-	-	-	-	0	0	0	157.10
2052	180	66	61	6.77	245	90	84	6.77	-	-	-	-	-	-	-	-	0	0	0	160.25
2053 (1)	174	5	5	6.91	203	6	6	6.91	-	-	-	-	-	-	-	-	0	0	0	163.52
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**2,277**	**2,039**	**5.17**		**6,070**	**5,705**	**5.07**		**-**	**-**	**-**		**-**	**-**	**-**		**2**	**2**	**110.93**

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	4	2	1	92.08	4	1	1	46.06	7	3	2	22.17	-	-	-	-	-	-	-	-
2025	6	2	2	93.85	6	2	1	47.07	11	4	3	27.51	-	-	-	-	-	-	-	-
2026	10	4	2	95.72	8	3	2	47.57	16	6	4	27.67	-	-	-	-	-	-	-	-
2027	16	6	5	97.65	14	5	4	48.53	27	10	7	28.24	-	-	-	-	-	-	-	-
2028	21	8	6	99.60	18	7	5	49.50	34	12	9	28.81	-	-	-	-	-	-	-	-
2029	21	8	6	101.59	18	7	5	50.48	34	12	9	29.37	-	-	-	-	-	-	-	-
2030	18	7	5	103.63	16	6	5	51.50	29	11	8	29.97	-	-	-	-	-	-	-	-
2031	17	6	5	105.72	15	6	4	52.55	28	10	8	30.59	-	-	-	-	-	-	-	-
2032	18	7	5	107.83	16	6	4	53.60	29	11	8	31.20	-	-	-	-	-	-	-	-
2033	18	7	5	109.98	16	6	5	54.68	30	11	8	31.82	-	-	-	-	-	-	-	-
2034	18	7	5	112.17	16	6	5	55.76	30	11	9	32.45	-	-	-	-	-	-	-	-
2035	20	7	6	114.41	18	7	6	56.87	33	12	10	33.10	-	-	-	-	-	-	-	-
2036	19	7	6	116.70	17	6	5	58.01	31	12	9	33.76	-	-	-	-	-	-	-	-
2037	18	6	5	119.03	15	6	5	59.17	29	10	9	34.44	-	-	-	-	-	-	-	-
2038	15	5	4	121.42	13	5	4	60.35	24	9	7	35.13	-	-	-	-	-	-	-	-
2039	13	5	4	123.86	12	4	4	61.58	22	8	7	35.84	-	-	-	-	-	-	-	-
2040	12	5	4	126.35	11	4	3	62.81	20	7	6	36.57	-	-	-	-	-	-	-	-
2041	12	4	4	128.87	10	4	3	64.07	19	7	6	37.30	-	-	-	-	-	-	-	-
2042	12	4	3	131.45	10	4	3	65.35	19	7	6	38.05	-	-	-	-	-	-	-	-
2043	12	4	4	134.08	11	4	3	66.66	20	7	6	38.81	-	-	-	-	-	-	-	-
2044	12	4	4	136.76	11	4	3	67.99	20	7	6	39.59	-	-	-	-	-	-	-	-
2045	17	6	5	139.50	15	5	5	69.35	27	10	8	40.38	-	-	-	-	-	-	-	-
2046	15	6	5	142.29	14	5	4	70.74	25	9	8	41.18	-	-	-	-	-	-	-	-
2047	14	5	4	145.13	12	5	4	72.16	23	8	7	42.01	-	-	-	-	-	-	-	-
2048	13	5	4	148.04	11	4	4	73.60	21	8	7	42.85	-	-	-	-	-	-	-	-
2049	12	4	4	151.00	10	4	3	75.07	19	7	6	43.71	-	-	-	-	-	-	-	-
2050	10	4	3	154.02	9	3	3	76.57	17	6	5	44.58	-	-	-	-	-	-	-	-
2051	9	3	3	157.10	8	3	2	78.10	14	5	5	45.47	-	-	-	-	-	-	-	-
2052	8	3	2	160.24	7	2	2	79.67	13	5	4	46.38	-	-	-	-	-	-	-	-
2053 (1)	7	0	0	163.52	6	0	0	81.29	11	0	0	47.43	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**151**	**121**	**121.34**		**132**	**110**	**60.33**		**245**	**196**	**35.07**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Reserve Class: Total Proved + Probable
Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	54.6	154	56	44	90.94	7,101	2,599	2,441	2.19	6	2	2	91.80	447.4	164	114	48.01	1,791	656	567	28.81
2025	56.6	270	98	86	93.22	6,787	2,477	2,314	3.37	4	1	1	93.91	428.5	156	111	51.38	1,833	669	584	38.37
2026	59.6	534	195	168	94.21	8,032	2,932	2,722	4.04	3	1	1	95.77	508.1	185	138	52.11	2,383	870	761	45.95
2027	58.9	425	155	114	96.10	7,771	2,836	2,610	4.13	2	1	1	97.68	491.5	179	145	53.16	2,214	808	695	44.85
2028	55.9	231	85	63	98.02	6,828	2,499	2,301	4.21	2	1	1	99.64	432.1	158	128	54.22	1,803	660	574	41.61
2029	52.6	164	60	45	99.98	5,889	2,150	1,980	4.29	2	1	1	101.63	372.7	136	110	55.31	1,520	555	485	41.09
2030	49.1	127	46	35	101.98	4,918	1,795	1,658	4.38	1	1	0	103.66	311.2	114	93	56.42	1,259	460	404	41.42
2031	46.5	103	38	28	104.02	4,282	1,563	1,446	4.47	1	0	0	105.73	270.9	99	81	57.55	1,089	397	351	41.85
2032	44.5	86	32	24	106.10	3,795	1,389	1,289	4.56	1	0	0	107.85	240.2	88	73	58.70	960	351	312	42.33
2033	44.1	73	27	21	108.22	3,408	1,244	1,161	4.65	1	0	0	109.99	215.7	79	66	59.87	858	313	281	42.89
2034	43.2	64	23	19	110.39	3,058	1,116	1,047	4.74	1	0	0	112.19	193.6	71	60	61.07	768	280	253	43.56
2035	41.8	56	20	17	112.59	2,790	1,018	958	4.83	1	0	0	114.44	176.7	64	55	62.29	698	255	231	44.21
2036	40.9	48	18	14	114.85	2,515	920	868	4.93	1	0	0	116.73	159.3	58	50	63.53	627	230	209	44.87
2037	38.7	43	16	13	117.14	2,267	828	781	5.03	0	0	0	119.06	143.7	52	45	64.81	565	206	188	45.66
2038	36.1	36	13	11	119.48	1,961	716	676	5.13	0	0	0	121.44	124.3	45	39	66.10	487	178	162	46.41
2039	28.2	32	12	10	121.87	1,701	621	587	5.24	0	0	0	123.87	107.8	39	33	67.43	424	155	141	47.49
2040	26.2	29	11	9	124.31	1,517	555	525	5.34	0	0	0	126.35	96.2	35	30	68.78	378	138	126	48.54
2041	24.7	27	10	8	126.80	1,405	513	485	5.45	0	0	0	128.87	89.1	33	28	70.16	350	128	117	49.49
2042	24.7	25	9	8	129.33	1,301	475	449	5.56	0	0	0	131.45	82.6	30	26	71.56	324	118	108	50.49
2043	23.3	23	8	7	131.92	1,202	439	415	5.67	0	0	0	134.08	76.3	28	24	72.99	300	109	100	51.54
2044	23.0	22	8	7	134.56	1,089	399	377	5.78	0	0	0	136.76	69.1	25	22	74.45	272	100	91	52.74
2045	20.7	20	7	6	137.25	951	347	328	5.90	0	0	0	139.50	60.4	22	19	75.94	239	87	80	54.10
2046	17.5	18	7	6	139.99	853	311	294	6.02	0	0	0	142.29	54.1	20	17	77.46	215	78	71	55.43
2047	17.4	17	6	5	142.79	780	285	268	6.14	0	0	0	145.13	49.5	18	15	79.01	196	72	65	56.65
2048	16.4	16	6	5	145.65	706	258	243	6.26	0	0	0	148.04	44.9	16	14	80.59	178	65	59	57.97
2049	15.4	14	5	4	148.56	647	236	222	6.38	0	0	0	151.00	41.1	15	13	82.20	163	60	54	59.14
2050	15.4	13	5	4	151.53	575	210	197	6.51	0	0	0	154.02	36.6	13	11	83.85	146	53	48	60.55
2051	12.5	12	4	4	154.56	487	178	166	6.64	0	0	0	157.10	31.0	11	10	85.52	124	45	41	62.63
2052	11.5	12	4	4	157.66	425	155	145	6.77	0	0	0	160.25	27.0	10	8	87.24	109	40	36	64.55
2053 (1)	9.5	11	0	0	160.84	377	12	11	6.91	0	0	0	163.52	24.0	1	1	89.06	98	3	3	66.71
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr			**984**	**787**	**102.57**		**31,074**	**28,964**	**4.37**		**10**	**9**	**101.27**		**1,967**	**1,575**	**58.60**		**8,140**	**7,199**	**43.37**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue MM$C	Gas Revenue MM$C	F. Cond Revenue MM$C	NGL Revenue MM$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4	5	0	8	-	17,227	1,662	18,889	4,247	50	431	18	-	-	3,848	22.3	15,041
2025	9	8	0	8	-	24,501	1,172	25,673	4,380	54	399	16	-	-	4,019	16.4	21,654
2026	18	12	0	9	-	39,022	956	39,978	6,159	52	469	14	-	-	5,728	14.7	34,250
2027	15	11	0	9	-	35,453	795	36,248	6,848	47	407	7	-	-	6,481	18.3	29,768
2028	8	10	0	8	-	26,780	682	27,463	4,744	42	361	6	-	-	4,419	16.5	23,044
2029	6	9	0	7	-	22,191	597	22,789	3,755	36	311	5	-	-	3,475	15.7	19,313
2030	4	8	0	6	-	18,517	516	19,033	3,021	28	255	4	-	-	2,790	15.1	16,242
2031	4	7	0	6	-	16,179	453	16,632	2,539	25	218	4	-	-	2,342	14.5	14,290
2032	3	6	0	5	-	14,466	405	14,871	2,179	23	190	3	-	-	2,009	13.9	12,861
2033	3	6	0	5	-	13,083	350	13,432	1,825	22	160	3	-	-	1,684	12.9	11,748
2034	2	5	0	4	-	11,905	306	12,211	1,558	18	136	3	-	-	1,437	12.1	10,774
2035	2	5	0	4	-	10,992	276	11,268	1,370	17	120	3	-	-	1,264	11.5	10,003
2036	2	4	0	4	-	10,056	249	10,306	1,216	16	106	2	-	-	1,124	11.2	9,182
2037	2	4	0	3	-	9,196	219	9,416	1,087	13	92	2	-	-	1,007	10.9	8,409
2038	1	4	0	3	-	8,067	189	8,257	954	12	80	2	-	-	883	10.9	7,373
2039	1	3	0	3	-	7,206	136	7,342	851	11	71	2	-	-	789	11.0	6,553
2040	1	3	0	2	-	6,606	115	6,722	779	10	65	2	-	-	722	10.9	6,000
2041	1	3	0	2	-	6,222	104	6,326	726	10	61	1	-	-	673	10.8	5,653
2042	1	3	0	2	-	5,884	95	5,980	680	9	57	1	-	-	630	10.7	5,349
2043	1	2	0	2	-	5,554	88	5,643	638	8	54	1	-	-	591	10.6	5,052
2044	1	2	0	2	-	5,175	82	5,257	595	5	50	1	-	-	549	10.6	4,708
2045	1	2	0	2	-	4,636	76	4,712	537	5	45	1	-	-	496	10.7	4,216
2046	1	2	0	2	-	4,272	71	4,343	498	5	42	1	-	-	460	10.8	3,882
2047	1	2	0	1	-	3,998	65	4,063	468	4	40	1	-	-	432	10.8	3,631
2048	1	2	0	1	-	3,733	51	3,784	440	4	37	1	-	-	406	10.9	3,377
2049	1	2	0	1	-	3,500	28	3,528	415	4	35	1	-	-	383	11.0	3,144
2050	1	1	0	1	-	3,216	1	3,217	388	4	33	1	-	-	358	11.1	2,860
2051	1	1	0	1	-	2,846	-	2,846	352	3	30	0	-	-	324	11.4	2,522
2052	1	1	0	1	-	2,585	-	2,585	328	-	28	-	-	-	299	11.6	2,286
2053 (1)	0	0	0	0	-	203	-	203	27	-	2	-	-	-	24	12.0	178
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr	**96**	**133**	**0**	**113**	**-**	**343,272**	**9,741**	**353,014**	**53,605**	**537**	**4,387**	**104**	**-**	**-**	**49,650**	**14.5**	**303,363**

	Operating Expenses							Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,819	3,048	6,867	-	8,174	-	-	8,174	-	-	-	-	-	8,174	8,174	7,818
2025	3,886	3,699	7,585	-	14,069	-	-	14,069	-	-	10,417	1,844	12,261	1,808	9,981	1,650
2026	4,067	5,752	9,819	-	24,431	-	-	24,431	-	-	15,937	2,822	18,759	5,672	15,654	4,470
2027	4,163	5,156	9,319	-	20,449	-	-	20,449	-	-	-	-	-	20,449	36,102	14,648
2028	4,073	3,803	7,876	-	15,168	-	-	15,168	-	-	-	-	-	15,168	51,270	9,878

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

	Operating Expenses								Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2029	3,964	3,123	7,087	-	12,226	-	-	12,226	-	-	-	-	-	12,226	63,496	7,238
2030	3,874	2,599	6,473	-	9,769	-	-	9,769	-	-	-	-	-	9,769	73,266	5,258
2031	3,406	2,262	5,669	-	8,621	-	93	8,528	-	-	-	901	901	7,627	80,893	3,732
2032	3,396	2,019	5,415	-	7,447	-	435	7,011	-	-	-	-	-	7,011	87,904	3,119
2033	3,420	1,823	5,243	-	6,506	-	458	6,048	-	-	-	-	-	6,048	93,952	2,446
2034	3,409	1,656	5,065	-	5,708	-	480	5,229	-	-	-	-	-	5,229	99,181	1,922
2035	3,439	1,527	4,966	-	5,037	-	350	4,687	-	-	-	-	-	4,687	103,868	1,566
2036	3,392	1,395	4,786	-	4,396	-	264	4,132	-	-	-	-	-	4,132	108,000	1,255
2037	3,029	1,275	4,304	-	4,105	-	67	4,038	-	-	-	698	698	3,340	111,340	923
2038	2,741	1,117	3,858	-	3,515	-	103	3,413	-	-	-	-	-	3,413	114,753	857
2039	2,509	999	3,507	-	3,045	-	201	2,844	-	-	-	-	-	2,844	117,598	649
2040	2,399	916	3,315	-	2,685	-	153	2,531	-	-	-	-	-	2,531	120,129	525
2041	2,406	863	3,269	-	2,384	-	389	1,995	-	-	-	-	-	1,995	122,124	376
2042	2,409	816	3,225	-	2,125	-	429	1,696	-	-	-	-	-	1,696	123,820	291
2043	2,402	770	3,172	-	1,879	-	1,180	699	-	-	-	-	-	699	124,520	109
2044	2,349	718	3,068	-	1,640	-	302	1,338	-	-	-	-	-	1,338	125,858	190
2045	2,202	645	2,847	-	1,370	-	245	1,125	-	-	-	-	-	1,125	126,983	145
2046	2,121	595	2,716	-	1,166	-	-	1,166	-	-	-	-	-	1,166	128,149	137
2047	2,092	557	2,649	-	981	-	237	744	-	-	-	-	-	744	128,893	79
2048	2,083	521	2,604	-	774	-	60	714	-	-	-	-	-	714	129,607	69
2049	2,093	489	2,581	-	563	-	406	157	-	-	-	-	-	157	129,764	14
2050	2,032	450	2,481	-	378	-	557	-179	-	-	-	-	-	-179	129,585	-14
2051	1,900	399	2,300	-	222	-	9	213	-	-	-	-	-	213	129,798	15
2052	1,839	364	2,203	-	84	-	213	-130	-	-	-	-	-	-130	129,668	-9
2053 (1)	146	28	174	-	4	-	219	-215	-	-	-	-	-	-215	129,453	-13
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129,453	-
2055	-	-	-	-	-	-	422	-422	-	-	-	-	-	-422	129,031	-21
2056	-	-	-	-	-	-	217	-217	-	-	-	-	-	-217	128,815	-10
2057	-	-	-	-	-	-	439	-439	-	-	-	-	-	-439	128,376	-18
2058	-	-	-	-	-	-	2,126	-2,126	-	-	-	-	-	-2,126	126,250	-79
29.08 yr	**85,059**	**49,383**	**134,442**	**-**	**168,921**	**-**	**10,053**	**158,868**	**-**	**-**	**26,354**	**6,264**	**32,618**	**126,250**	**126,250**	**69,216**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	54.81 %
Econ. Life/To Aban.	29.08 yr / 34.08 yr
Econ. RLI	6.41 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (MM$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	937.7	46.6	984.3	787.1	80.8	59.5	49.3	47.3	39.4	33.8
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	937.7	46.6	984.3	787.1	80.8	59.5	49.3	47.3	39.4	33.8
Solution Gas (MMcf)	7,929.9	388.8	8,318.7	7,563.1	36.0	23.5	18.0	17.0	13.1	10.5
Residue Gas (MMcf)	22,458.1	297.4	22,755.5	21,400.9	93.9	63.2	49.5	47.0	37.2	30.9
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	30,388.0	686.1	31,074.2	28,964.0	130.0	86.8	67.6	64.0	50.3	41.3
Field Condensate (Mbbl)	3.5	6.6	10.1	9.4	1.0	0.8	0.6	0.6	0.5	0.5
Plant Condensate (Mbbl)	552.5	9.4	561.9	441.2	48.5	32.3	25.2	23.8	18.8	15.5
Butane (Mbbl)	483.4	8.2	491.6	406.1	21.3	14.2	11.1	10.5	8.3	6.8
Propane (Mbbl)	897.8	15.2	913.1	727.7	21.9	14.5	11.3	10.7	8.4	6.9
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	1,937.2	39.4	1,976.6	1,584.3	92.6	61.8	48.2	45.7	36.0	29.7
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**7,939.6**	**200.4**	**8,140.0**	**7,198.7**	**303.4**	**208.1**	**165.1**	**157.0**	**125.7**	**104.8**
Total BTCF					**126.2**	**91.2**	**72.9**	**69.2**	**54.8**	**44.9**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	154	56	44	90.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	270	98	86	93.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	534	195	168	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	425	155	114	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	231	85	63	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	164	60	45	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	127	46	35	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	103	38	28	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	86	32	24	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	73	27	21	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	64	23	19	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	56	20	17	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	48	18	14	114.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	43	16	13	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	36	13	11	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	32	12	10	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	29	11	9	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	27	10	8	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	25	9	8	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	23	8	7	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	22	8	7	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	20	7	6	137.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	18	7	6	139.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	17	6	5	142.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	16	6	5	145.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	14	5	4	148.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	13	5	4	151.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	12	4	4	154.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	12	4	4	157.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053 (1)	11	0	0	160.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**984**	**787**	**102.57**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	166	61	61	2.15	6,934	2,538	2,380	2.19	-	-	-	-	-	-	-	-	6	2	2	91.80
2025	727	265	253	3.36	6,060	2,212	2,061	3.37	-	-	-	-	-	-	-	-	4	1	1	93.91
2026	2,602	950	881	4.05	5,430	1,982	1,841	4.04	-	-	-	-	-	-	-	-	3	1	1	95.77
2027	2,918	1,065	948	4.13	4,853	1,771	1,662	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	2,514	920	817	4.21	4,314	1,579	1,484	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	2,062	753	666	4.30	3,827	1,397	1,315	4.29	-	-	-	-	-	-	-	-	2	1	1	101.63
2030	1,540	562	496	4.38	3,378	1,233	1,162	4.37	-	-	-	-	-	-	-	-	1	1	0	103.66
2031	1,226	448	394	4.47	3,056	1,115	1,053	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	1,017	372	328	4.56	2,778	1,017	961	4.55	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	867	316	284	4.65	2,541	927	877	4.65	-	-	-	-	-	-	-	-	1	0	0	109.99
2034	754	275	251	4.74	2,304	841	795	4.74	-	-	-	-	-	-	-	-	1	0	0	112.19
2035	667	243	225	4.84	2,123	775	733	4.83	-	-	-	-	-	-	-	-	1	0	0	114.44
2036	597	218	203	4.93	1,918	702	664	4.93	-	-	-	-	-	-	-	-	1	0	0	116.73
2037	539	197	184	5.03	1,728	631	597	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	491	179	169	5.13	1,469	536	508	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	445	162	153	5.24	1,256	458	434	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	411	150	142	5.34	1,106	405	383	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041	381	139	131	5.45	1,023	374	353	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	355	130	122	5.56	946	345	327	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	331	121	114	5.67	871	318	301	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	309	113	107	5.78	780	286	270	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045	289	105	99	5.90	662	242	229	5.90	-	-	-	-	-	-	-	-	0	0	0	139.50
2046	270	99	93	6.02	583	213	201	6.02	-	-	-	-	-	-	-	-	0	0	0	142.29
2047	253	92	87	6.14	527	192	182	6.14	-	-	-	-	-	-	-	-	0	0	0	145.13
2048	235	86	81	6.26	471	172	163	6.26	-	-	-	-	-	-	-	-	0	0	0	148.04
2049	219	80	75	6.38	427	156	147	6.38	-	-	-	-	-	-	-	-	0	0	0	151.00
2050	204	74	69	6.51	371	135	127	6.51	-	-	-	-	-	-	-	-	0	0	0	154.02
2051	192	70	65	6.64	295	108	101	6.64	-	-	-	-	-	-	-	-	0	0	0	157.10
2052	180	66	61	6.77	245	90	84	6.77	-	-	-	-	-	-	-	-	0	0	0	160.25
2053 (1)	174	5	5	6.91	203	6	6	6.91	-	-	-	-	-	-	-	-	0	0	0	163.52
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**8,319**	**7,563**	**4.59**		**22,755**	**21,401**	**4.29**		**-**	**-**	**-**		**-**	**-**	**-**		**10**	**9**	**101.27**

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	128	47	30	91.92	112	41	29	45.94	208	76	55	22.10	-	-	-	-	-	-	-	-
2025	122	45	30	93.88	107	39	29	47.09	199	73	53	27.53	-	-	-	-	-	-	-	-
2026	145	53	37	95.74	127	46	35	47.59	236	86	65	27.69	-	-	-	-	-	-	-	-
2027	140	51	41	97.66	123	45	37	48.55	228	83	66	28.26	-	-	-	-	-	-	-	-
2028	123	45	36	99.62	108	40	33	49.52	201	73	58	28.82	-	-	-	-	-	-	-	-
2029	106	39	31	101.61	93	34	28	50.51	173	63	50	29.40	-	-	-	-	-	-	-	-
2030	89	32	26	103.65	78	28	24	51.52	144	53	42	29.98	-	-	-	-	-	-	-	-
2031	77	28	23	105.72	68	25	21	52.55	126	46	37	30.59	-	-	-	-	-	-	-	-
2032	69	25	21	107.83	60	22	19	53.60	112	41	33	31.20	-	-	-	-	-	-	-	-
2033	62	22	19	109.98	54	20	17	54.68	100	37	30	31.83	-	-	-	-	-	-	-	-
2034	55	20	17	112.18	48	18	15	55.77	90	33	27	32.46	-	-	-	-	-	-	-	-
2035	50	18	16	114.43	44	16	14	56.88	82	30	25	33.11	-	-	-	-	-	-	-	-
2036	46	17	14	116.71	40	15	13	58.02	74	27	23	33.78	-	-	-	-	-	-	-	-
2037	41	15	13	119.05	36	13	12	59.19	67	24	21	34.45	-	-	-	-	-	-	-	-
2038	36	13	11	121.43	31	11	10	60.37	58	21	18	35.14	-	-	-	-	-	-	-	-
2039	31	11	10	123.87	27	10	9	61.58	50	18	15	35.85	-	-	-	-	-	-	-	-
2040	27	10	9	126.35	24	9	8	62.82	45	16	14	36.57	-	-	-	-	-	-	-	-
2041	25	9	8	128.87	22	8	7	64.07	41	15	13	37.30	-	-	-	-	-	-	-	-
2042	24	9	7	131.45	21	8	7	65.35	38	14	12	38.05	-	-	-	-	-	-	-	-
2043	22	8	7	134.08	19	7	6	66.66	35	13	11	38.81	-	-	-	-	-	-	-	-
2044	20	7	6	136.76	17	6	5	67.99	32	12	10	39.59	-	-	-	-	-	-	-	-
2045	17	6	5	139.50	15	6	5	69.35	28	10	9	40.38	-	-	-	-	-	-	-	-
2046	15	6	5	142.29	14	5	4	70.74	25	9	8	41.18	-	-	-	-	-	-	-	-
2047	14	5	4	145.13	12	5	4	72.16	23	8	7	42.01	-	-	-	-	-	-	-	-
2048	13	5	4	148.04	11	4	4	73.60	21	8	7	42.85	-	-	-	-	-	-	-	-
2049	12	4	4	151.00	10	4	3	75.07	19	7	6	43.71	-	-	-	-	-	-	-	-
2050	10	4	3	154.02	9	3	3	76.57	17	6	5	44.58	-	-	-	-	-	-	-	-
2051	9	3	3	157.10	8	3	2	78.10	14	5	5	45.47	-	-	-	-	-	-	-	-
2052	8	3	2	160.24	7	2	2	79.67	13	5	4	46.38	-	-	-	-	-	-	-	-
2053 (1)	7	0	0	163.52	6	0	0	81.29	11	0	0	47.43	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**562**	**441**	**107.92**		**492**	**406**	**53.70**		**913**	**728**	**30.88**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results for 2024 Taxation Year
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2024	16.6	1.5	-	18.1	3.7	0.0	6.7	10.4	7.7	2.9	3.5	6.4	1.3
2025	16.0	1.0	-	17.0	3.3	0.0	6.2	9.5	7.6	2.5	-	2.5	5.1
2026	14.6	0.8	-	15.4	2.8	0.0	5.8	8.7	6.8	2.1	-	2.1	4.7
2027	12.3	0.7	-	13.0	1.1	0.0	5.4	6.5	6.4	1.8	-	1.8	4.7
2028	10.4	0.5	-	11.0	0.9	0.0	4.5	5.4	5.6	1.6	-	1.6	3.9
2029	9.0	0.4	-	9.5	0.7	0.0	4.2	4.9	4.6	1.5	-	1.5	3.1
2030	8.1	0.4	-	8.4	0.6	0.0	4.1	4.7	3.8	1.3	-	1.3	2.5
2031	7.2	0.3	-	7.5	0.5	0.0	4.3	4.8	2.7	1.1	-	1.1	1.6
2032	6.3	0.3	-	6.5	0.4	0.0	4.6	5.0	1.5	1.0	-	1.0	0.6
2033	5.4	0.2	-	5.6	0.4	0.0	3.7	4.1	1.5	0.9	-	0.9	0.6
2034	4.6	0.2	-	4.8	0.3	0.0	3.1	3.5	1.3	0.9	-	0.9	0.5
2035	3.8	0.2	-	3.9	0.3	0.0	2.6	2.9	1.0	0.8	-	0.8	0.3
2036	3.4	0.1	-	3.5	0.3	0.0	2.5	2.8	0.7	0.6	-	0.6	0.0
2037	3.1	0.1	-	3.2	0.2	0.0	2.8	3.1	0.1	0.6	-	0.1	-
2038	2.7	0.1	-	2.8	0.2	0.0	2.6	2.9	0.0	0.5	0.5	-	-
Rem.	4.5	0.1	-	4.7	0.4	0.0	8.5	8.9	-4.2	2.3	1.0	0.0	-
23.00 yr	**128.0**	**7.0**	**-**	**135.0**	**16.0**	**0.3**	**71.7**	**87.9**	**47.1**	**22.4**		**22.6**	**28.7**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance M$C	Additions M$C	Depn. Rate %	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Expense Claim M$C	COGPE, CEE, CDE, FEDE, CCA M$C
2024	4,500.0	-	25.0	1,125.0	18,000.0	-	1,800.0	-	-	-	-	-	-	-	-	2,925.0
2025	3,375.0	-	25.0	843.8	16,200.0	-	1,620.0	-	-	-	-	-	-	-	-	2,463.8
2026	2,531.3	-	25.0	632.8	14,580.0	-	1,458.0	-	-	-	-	-	-	-	-	2,090.8
2027	1,898.4	-	25.0	474.6	13,122.0	-	1,312.2	-	-	-	-	-	-	-	-	1,786.8
2028	1,423.8	849.0	20.3	462.1	11,809.8	-	1,181.0	-	-	-	-	-	-	-	-	1,643.1
2029	1,810.7	-	25.0	452.7	10,628.8	-	1,062.9	-	-	-	-	-	-	-	-	1,515.6
2030	1,358.0	-	25.0	339.5	9,565.9	-	956.6	-	-	-	-	-	-	-	-	1,296.1
2031	1,018.5	-	25.0	254.6	8,609.3	-	860.9	-	-	-	-	-	-	-	-	1,115.6
2032	763.9	-	25.0	191.0	7,748.4	-	774.8	-	-	-	-	-	-	-	-	965.8
2033	572.9	644.4	18.4	223.8	6,973.6	-	697.4	-	-	-	-	-	-	-	-	921.1
2034	993.6	-	25.0	248.4	6,276.2	-	627.6	-	-	-	-	-	-	-	-	876.0
2035	745.2	-	25.0	186.3	5,648.6	-	564.9	-	-	-	-	-	-	-	-	751.2
2036	558.9	-	25.0	139.7	5,083.7	-	508.4	-	-	-	-	-	-	-	-	648.1
2037	419.2	-	25.0	104.8	4,575.4	-	457.5	-	-	-	-	-	-	-	-	562.3
2038	314.4	-	25.0	78.6	4,117.8	-	411.8	-	-	-	-	-	-	-	-	490.4
Rem.	235.8	-		212.2	3,706.0	-	2,110.7	-	-	-	-	-	-	-	-	2,322.9
23.00 yr		**1,493.4**		**5,969.8**		**-**	**16,404.7**		**-**	**-**		**-**	**-**		**-**	**22,374.4**

	Federal			Provincial			Cash Flow				
Year	Taxable Income M$C	Tax Rate %	Tax Payable M$C	Taxable Income M$C	Tax Rate %	Tax Payable M$C	BTCF M$C	Total Tax Payable M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00 % M$C
2024	1,307.9	15.0	196.2	1,307.9	8.0	104.6	7,716.9	300.8	7,416.1	7,416.1	7,097.8
2025	5,110.3	15.0	766.5	5,110.3	8.0	408.8	7,574.0	1,175.4	6,398.7	13,814.8	5,563.0
2026	4,683.3	15.0	702.5	4,683.3	8.0	374.7	6,774.1	1,077.2	5,697.0	19,511.8	4,489.1
2027	4,659.6	15.0	698.9	4,659.6	8.0	372.8	6,446.4	1,071.7	5,374.7	24,886.5	3,850.2
2028	3,945.7	15.0	591.9	3,945.7	8.0	315.7	4,739.8	907.5	3,832.3	28,718.8	2,495.7
2029	3,054.9	15.0	458.2	3,054.9	8.0	244.4	4,570.5	702.6	3,867.8	32,586.6	2,289.9
2030	2,477.4	15.0	371.6	2,477.4	8.0	198.2	3,773.5	569.8	3,203.7	35,790.4	1,724.3
2031	1,605.4	15.0	240.8	1,605.4	8.0	128.4	2,721.0	369.2	2,351.7	38,142.1	1,150.6
2032	553.5	15.0	83.0	553.5	8.0	44.3	1,519.3	127.3	1,392.0	39,534.1	619.2
2033	582.9	15.0	87.4	582.9	8.0	46.6	859.6	134.1	725.6	40,259.7	293.4
2034	459.4	15.0	68.9	459.4	8.0	36.8	1,335.4	105.7	1,229.8	41,489.4	452.1
2035	291.5	15.0	43.7	291.5	8.0	23.3	1,042.7	67.0	975.6	42,465.0	326.0
2036	14.3	15.0	2.2	14.3	8.0	1.1	662.4	3.3	659.1	43,124.2	200.2
2037	-	-	-	-	-	-	91.8	-	91.8	43,216.0	25.4
2038	-	-	-	-	-	-	-31.1	-	-31.1	43,184.8	-7.8
Rem.	-	-	-	-	-	-	-4,219.0	-	-4,219.0	38,965.8	-640.6
23.00 yr	**28,746.4**	**15.0**	**4,312.0**	**28,746.4**	**8.0**	**2,299.7**	**45,577.5**	**6,611.7**	**38,965.8**	**38,965.8**	**29,928.4**

	Cash Flow NPV (M$C)					
	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	45,577.5	39,696.9	35,474.8	34,517.9	30,313.1	26,953.0
Tax Payable	6,611.7	5,451.7	4,743.2	4,589.5	3,931.7	3,418.2
After Tax Cash Flow	38,965.8	34,245.2	30,731.6	29,928.4	26,381.4	23,534.8

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results for 2024 Taxation Year
3 Consultants' Average (2024-01)
Proved Undeveloped
Scenario: RESERVES

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2025	7.4	-	-	7.4	0.5	-	1.2	1.7	5.7	4.0	-	4.0	1.7
2026	22.4	-	-	22.4	2.5	-	3.6	6.1	16.3	8.1	-	8.1	8.2
2027	19.4	-	-	19.4	4.6	-	3.2	7.8	11.7	4.5	-	4.5	7.1
2028	11.8	-	-	11.8	2.7	-	2.4	5.1	6.7	3.1	-	3.1	3.6
2029	8.7	-	-	8.7	2.0	-	2.0	3.9	4.8	2.1	-	2.1	2.7
2030	6.4	-	-	6.4	1.4	-	1.2	2.6	3.8	1.6	-	1.6	2.2
2031	5.1	-	-	5.1	1.0	-	1.0	2.0	3.0	1.3	-	1.3	1.7
2032	4.2	-	-	4.2	0.7	-	0.9	1.6	2.6	0.9	-	0.9	1.6
2033	3.5	-	-	3.5	0.5	-	1.1	1.6	1.9	0.6	-	0.6	1.3
2034	3.0	-	-	3.0	0.4	-	0.7	1.1	1.9	0.5	-	0.5	1.4
2035	2.6	-	-	2.6	0.3	-	0.7	1.0	1.6	0.4	-	0.4	1.2
2036	2.3	-	-	2.3	0.3	-	0.6	0.9	1.4	0.3	-	0.3	1.1
2037	2.1	-	-	2.1	0.2	-	0.6	0.9	1.2	0.3	-	0.7	0.5
2038	1.9	-	-	1.9	0.2	-	0.6	0.8	1.1	0.2	-0.5	0.7	0.3
2039	1.7	-	-	1.7	0.2	-	0.5	0.7	0.9	0.2	-1.0	0.4	-
Rem.	12.1	0.2	-	12.3	1.2	0.0	9.9	11.1	1.2	1.7	-1.7	1.2	-
27.00 yr	**114.6**	**0.2**	**-**	**114.8**	**18.7**	**0.0**	**30.3**	**49.0**	**65.7**	**30.0**		**30.7**	**34.5**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance M$C	Additions M$C	Depn. Rate %	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Expense Claim M$C	COGPE, CEE, CDE, FEDE, CCA M$C
2025	-	1,844.2	4.0	73.8	-	-	-	-	-	-	-	10,416.6	3,906.2	-	-	3,980.0
2026	1,770.4	2,821.6	4.0	183.7	-	-	-	-	-	-	6,510.4	15,937.4	7,929.6	-	-	8,113.3
2027	4,408.3	-	4.0	176.3	-	-	-	-	-	-	14,518.2	-	4,355.4	-	-	4,531.8
2028	4,232.0	-849.0	1.9	63.2	-	-	-	-	-	-	10,162.7	-	3,048.8	-	-	3,112.0
2029	3,319.9	-	-0.7	-23.2	-	-	-	-	-	-	7,113.9	-	2,134.2	-	-	2,111.0
2030	3,343.1	883.3	3.0	127.1	-	-	-	-	-	-	4,979.7	-	1,493.9	-	-	1,621.1
2031	4,099.2	-	5.8	238.5	-	-	-	-	-	-	3,485.8	-	1,045.7	-	-	1,284.3
2032	3,860.7	-	5.4	210.3	-	-	-	-	-	-	2,440.1	-	732.0	-	-	942.4
2033	3,650.4	-644.4	3.6	107.4	-	-	-	-	-	-	1,708.0	-	512.4	-	-	619.8
2034	2,898.5	657.3	3.1	111.1	-	-	-	-	-	-	1,195.6	-	358.7	-	-	469.8
2035	3,444.7	-	5.6	193.3	-	-	-	-	-	-	836.9	-	251.1	-	-	444.4
2036	3,251.4	-	5.3	171.7	-	-	-	-	-	-	585.9	-	175.8	-	-	347.5
2037	3,079.6	-	5.0	154.4	-	-	-	-	-	-	410.1	-	123.0	-	-	277.5
2038	2,925.2	-	4.8	140.4	-	-	-	-	-	-	287.1	-	86.1	-	-	226.6
2039	2,784.7	-	4.6	129.0	-	-	-	-	-	-	200.9	-	60.3	-	-	189.3
Rem.	2,655.8	-		1,014.3	-	-	548.6	-	-	-	140.7	-	137.9	-	-	1,700.8
27.00 yr		**4,713.0**		**3,071.5**		**-**	**548.6**		**-**	**-**		**26,354.0**	**26,351.3**		**-**	**29,971.4**

	Federal			Provincial			Cash Flow				
Year	Taxable Income M$C	Tax Rate %	Tax Payable M$C	Taxable Income M$C	Tax Rate %	Tax Payable M$C	BTCF M$C	Total Tax Payable M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00 % M$C
2025	1,721.2	15.0	258.2	1,721.2	8.0	137.7	-6,559.6	395.9	-6,955.5	-6,955.5	-5,960.2
2026	8,197.1	15.0	1,229.6	8,197.1	8.0	655.8	-2,448.6	1,885.3	-4,333.9	-11,289.4	-3,415.1
2027	7,125.9	15.0	1,068.9	7,125.9	8.0	570.1	11,657.7	1,639.0	10,018.8	-1,270.7	7,176.9
2028	3,574.6	15.0	536.2	3,574.6	8.0	286.0	7,535.6	822.2	6,713.4	5,442.7	4,372.0
2029	2,650.7	15.0	397.6	2,650.7	8.0	212.1	4,761.6	609.7	4,152.0	9,594.7	2,458.1
2030	2,169.1	15.0	325.4	2,169.1	8.0	173.5	2,906.9	498.9	2,408.0	12,002.7	1,296.0
2031	1,741.0	15.0	261.1	1,741.0	8.0	139.3	3,025.2	400.4	2,624.8	14,627.5	1,284.3
2032	1,617.1	15.0	242.6	1,617.1	8.0	129.4	2,559.4	371.9	2,187.5	16,815.0	973.0
2033	1,260.1	15.0	189.0	1,260.1	8.0	100.8	2,524.3	289.8	2,234.5	19,049.5	903.6
2034	1,398.9	15.0	209.8	1,398.9	8.0	111.9	1,211.4	321.7	889.7	19,939.2	327.0
2035	1,171.6	15.0	175.7	1,171.6	8.0	93.7	1,616.0	269.5	1,346.5	21,285.7	450.0
2036	1,064.0	15.0	159.6	1,064.0	8.0	85.1	1,411.4	244.7	1,166.7	22,452.4	354.5
2037	484.4	15.0	72.7	484.4	8.0	38.8	1,232.4	111.4	1,121.0	23,573.5	309.6
2038	338.5	15.0	50.8	338.5	8.0	27.1	1,086.6	77.9	1,008.7	24,582.2	253.3
2039	-	-	-	-	-	-	945.1	-	945.1	25,527.3	215.7
Rem.	-	-	-	-	-	-	1,197.1	-	1,197.1	26,724.4	383.3
27.00 yr	**34,514.1**	**15.0**	**5,177.1**	**34,514.1**	**8.0**	**2,761.1**	**34,662.7**	**7,938.2**	**26,724.4**	**26,724.4**	**11,381.9**

	Cash Flow NPV (M$C)					
	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	34,662.7	23,554.7	17,568.2	16,361.1	11,582.0	8,300.2
Tax Payable	7,938.2	6,189.3	5,189.4	4,979.2	4,105.9	3,453.2
After Tax Cash Flow	26,724.4	17,365.4	12,378.8	11,381.9	7,476.0	4,847.0

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results for 2024 Taxation Year
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2024	16.6	1.5	-	18.1	3.7	0.0	6.7	10.4	7.7	2.9	3.5	6.4	1.3
2025	23.4	1.0	-	24.4	3.7	0.0	7.4	11.2	13.3	6.4	-	6.4	6.8
2026	37.1	0.8	-	37.9	5.3	0.0	9.5	14.8	23.1	10.2	-	10.2	12.9
2027	31.7	0.7	-	32.4	5.7	0.0	8.6	14.3	18.1	6.3	-	6.3	11.8
2028	22.2	0.5	-	22.8	3.5	0.0	6.9	10.5	12.3	4.8	-	4.8	7.5
2029	17.7	0.4	-	18.2	2.7	0.0	6.1	8.8	9.3	3.6	-	3.6	5.7
2030	14.5	0.4	-	14.9	2.0	0.0	5.3	7.3	7.6	2.9	-	2.9	4.6
2031	12.2	0.3	-	12.6	1.5	0.0	5.3	6.8	5.7	2.4	-	2.4	3.3
2032	10.4	0.3	-	10.7	1.2	0.0	5.4	6.6	4.1	1.9	-	1.9	2.2
2033	8.9	0.2	-	9.1	0.9	0.0	4.8	5.7	3.4	1.5	-	1.5	1.8
2034	7.6	0.2	-	7.8	0.7	0.0	3.9	4.6	3.2	1.3	-	1.3	1.9
2035	6.4	0.2	-	6.5	0.6	0.0	3.3	3.9	2.7	1.2	-	1.2	1.5
2036	5.7	0.1	-	5.8	0.5	0.0	3.2	3.7	2.1	1.0	-	1.0	1.1
2037	5.2	0.1	-	5.3	0.5	0.0	3.5	3.9	1.3	0.8	-	0.8	0.5
2038	4.6	0.1	-	4.7	0.4	0.0	3.2	3.7	1.1	0.7	-	0.7	0.3
Rem.	18.3	0.3	-	18.6	1.7	0.0	19.0	20.7	-2.1	4.2	-	1.6	-
27.00 yr	**242.6**	**7.2**	**-**	**249.8**	**34.7**	**0.3**	**102.0**	**137.0**	**112.8**	**52.3**		**53.2**	**63.3**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance M$C	Additions M$C	Depn. Rate %	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Expense Claim M$C	COGPE, CEE, CDE, FEDE, CCA M$C
2024	4,500.0	-	25.0	1,125.0	18,000.0	-	1,800.0	-	-	-	-	-	-	-	-	2,925.0
2025	3,375.0	1,844.2	17.6	917.5	16,200.0	-	1,620.0	-	-	-	-	10,416.6	3,906.2	-	-	6,443.7
2026	4,301.7	2,821.6	11.5	816.5	14,580.0	-	1,458.0	-	-	-	6,510.4	15,937.4	7,929.6	-	-	10,204.1
2027	6,306.8	-	10.3	650.9	13,122.0	-	1,312.2	-	-	-	14,518.2	-	4,355.4	-	-	6,318.6
2028	5,655.8	-	9.3	525.2	11,809.8	-	1,181.0	-	-	-	10,162.7	-	3,048.8	-	-	4,755.0
2029	5,130.6	-	8.4	429.5	10,628.8	-	1,062.9	-	-	-	7,113.9	-	2,134.2	-	-	3,626.5
2030	4,701.1	883.3	8.4	466.6	9,565.9	-	956.6	-	-	-	4,979.7	-	1,493.9	-	-	2,917.2
2031	5,117.7	-	9.6	493.2	8,609.3	-	860.9	-	-	-	3,485.8	-	1,045.7	-	-	2,399.8
2032	4,624.6	-	8.7	401.3	7,748.4	-	774.8	-	-	-	2,440.1	-	732.0	-	-	1,908.2
2033	4,223.3	-	7.8	331.2	6,973.6	-	697.4	-	-	-	1,708.0	-	512.4	-	-	1,541.0
2034	3,892.1	657.3	7.9	359.5	6,276.2	-	627.6	-	-	-	1,195.6	-	358.7	-	-	1,345.8
2035	4,189.9	-	9.1	379.6	5,648.6	-	564.9	-	-	-	836.9	-	251.1	-	-	1,195.6
2036	3,810.2	-	8.2	311.4	5,083.7	-	508.4	-	-	-	585.9	-	175.8	-	-	995.6
2037	3,498.8	-	7.4	259.2	4,575.4	-	457.5	-	-	-	410.1	-	123.0	-	-	839.8
2038	3,239.6	-	6.8	219.0	4,117.8	-	411.8	-	-	-	287.1	-	86.1	-	-	716.9
Rem.	3,020.5	-		1,355.5	3,706.0	-	2,659.3	-	-	-	200.9	-	198.2	-	-	4,213.0
27.00 yr		**6,206.4**		**9,041.3**		**-**	**16,953.3**		**-**	**-**		**26,354.0**	**26,351.3**		**-**	**52,345.8**

	Federal			Provincial			Cash Flow				
Year	Taxable Income M$C	Tax Rate %	Tax Payable M$C	Taxable Income M$C	Tax Rate %	Tax Payable M$C	BTCF M$C	Total Tax Payable M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00 % M$C
2024	1,307.9	15.0	196.2	1,307.9	8.0	104.6	7,716.9	300.8	7,416.1	7,416.1	7,097.8
2025	6,831.5	15.0	1,024.7	6,831.5	8.0	546.5	1,014.4	1,571.2	-556.8	6,859.3	-397.2
2026	12,880.4	15.0	1,932.1	12,880.4	8.0	1,030.4	4,325.5	2,962.5	1,363.0	8,222.3	1,074.0
2027	11,785.6	15.0	1,767.8	11,785.6	8.0	942.8	18,104.2	2,710.7	15,393.5	23,615.8	11,027.1
2028	7,520.4	15.0	1,128.1	7,520.4	8.0	601.6	12,275.4	1,729.7	10,545.7	34,161.5	6,867.7
2029	5,705.6	15.0	855.8	5,705.6	8.0	456.4	9,332.1	1,312.3	8,019.8	42,181.4	4,747.9
2030	4,646.5	15.0	697.0	4,646.5	8.0	371.7	6,680.4	1,068.7	5,611.7	47,793.1	3,020.2
2031	3,346.4	15.0	502.0	3,346.4	8.0	267.7	5,746.2	769.7	4,976.5	52,769.6	2,434.9
2032	2,170.6	15.0	325.6	2,170.6	8.0	173.6	4,078.7	499.2	3,579.5	56,349.1	1,592.2
2033	1,843.0	15.0	276.5	1,843.0	8.0	147.4	3,384.0	423.9	2,960.1	59,309.2	1,196.9
2034	1,858.3	15.0	278.7	1,858.3	8.0	148.7	2,546.8	427.4	2,119.4	61,428.6	779.1
2035	1,463.1	15.0	219.5	1,463.1	8.0	117.0	2,658.6	336.5	2,322.1	63,750.8	776.0
2036	1,078.3	15.0	161.7	1,078.3	8.0	86.3	2,073.9	248.0	1,825.9	65,576.6	554.7
2037	484.4	15.0	72.7	484.4	8.0	38.8	1,324.2	111.4	1,212.8	66,789.4	335.0
2038	338.5	15.0	50.8	338.5	8.0	27.1	1,055.5	77.9	977.6	67,767.0	245.5
Rem.	-	-	-	-	-	-	-2,076.8	-	-2,076.8	65,690.3	-41.7
27.00 yr	**63,260.5**	**15.0**	**9,489.1**	**63,260.5**	**8.0**	**5,060.8**	**80,240.2**	**14,549.9**	**65,690.3**	**65,690.3**	**41,310.3**

	Cash Flow NPV (M$C)					
	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	80,240.2	63,251.6	53,043.0	50,879.0	41,895.1	35,253.2
Tax Payable	14,549.9	11,640.9	9,932.6	9,568.7	8,037.6	6,871.4
After Tax Cash Flow	65,690.3	51,610.7	43,110.4	41,310.3	33,857.5	28,381.8

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results for 2024 Taxation Year
3 Consultants' Average (2024-01)
Total Probable
Scenario: RESERVES

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2024	0.6	0.1	-	0.8	0.1	0.0	0.2	0.3	0.5	-	-	-	0.5
2025	1.1	0.1	-	1.2	0.2	0.0	0.2	0.4	0.8	-	-	-	0.8
2026	2.0	0.2	-	2.1	0.4	0.0	0.4	0.8	1.3	-	-	-	1.3
2027	3.7	0.1	-	3.9	0.8	0.0	0.7	1.5	2.3	-	-	-	2.3
2028	4.5	0.1	-	4.7	0.8	0.0	0.9	1.8	2.9	-	-	-	2.9
2029	4.5	0.2	-	4.6	0.8	0.0	0.9	1.7	2.9	-	-	-	2.9
2030	4.0	0.1	-	4.2	0.8	0.0	1.2	2.0	2.2	-0.1	-	-0.1	2.3
2031	3.9	0.1	-	4.1	0.8	0.0	0.5	1.3	2.8	-0.1	-	-0.1	2.9
2032	4.0	0.1	-	4.2	0.8	0.0	0.4	1.2	2.9	0.1	-	0.1	2.9
2033	4.2	0.1	-	4.3	0.8	0.0	0.9	1.7	2.7	0.0	-	0.0	2.6
2034	4.3	0.1	-	4.4	0.7	0.0	1.7	2.4	2.0	-0.1	-	-0.1	2.1
2035	4.6	0.1	-	4.7	0.6	0.0	2.1	2.7	2.0	-0.1	-	-0.1	2.2
2036	4.4	0.1	-	4.5	0.6	0.0	1.9	2.4	2.1	-0.1	-	-0.1	2.1
2037	4.0	0.1	-	4.2	0.5	0.0	0.9	1.4	2.7	0.0	-	0.0	2.7
2038	3.4	0.1	-	3.5	0.5	0.0	0.7	1.2	2.4	0.1	-	0.1	2.3
Rem.	47.3	0.6	-	47.9	5.4	0.0	28.9	34.3	13.6	1.4	-	2.9	10.8
35.00 yr	**100.6**	**2.6**	**-**	**103.2**	**14.5**	**0.1**	**42.5**	**57.2**	**46.1**	**1.1**		**2.6**	**43.5**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance M$C	Additions M$C	Depn. Rate %	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Expense Claim M$C	COGPE, CEE, CDE, FEDE, CCA M$C
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-883.3	12.5	-110.4	-	-	-	-	-	-	-	-	-	-	-	-110.4
2031	-772.9	900.9	-62.9	-80.6	-	-	-	-	-	-	-	-	-	-	-	-80.6
2032	208.7	-	25.0	52.2	-	-	-	-	-	-	-	-	-	-	-	52.2
2033	156.5	-	25.0	39.1	-	-	-	-	-	-	-	-	-	-	-	39.1
2034	117.4	-657.3	9.8	-52.8	-	-	-	-	-	-	-	-	-	-	-	-52.8
2035	-487.1	-	25.0	-121.8	-	-	-	-	-	-	-	-	-	-	-	-121.8
2036	-365.3	-	25.0	-91.3	-	-	-	-	-	-	-	-	-	-	-	-91.3
2037	-274.0	697.5	4.4	18.7	-	-	-	-	-	-	-	-	-	-	-	18.7
2038	404.8	-	25.0	101.2	-	-	-	-	-	-	-	-	-	-	-	101.2
Rem.	303.6	-		772.9	-	-	596.1	-	-	-	-	-	2.6	-	-	1,371.6
35.00 yr		**57.9**		**527.1**		**-**	**596.1**		**-**	**-**		**-**	**2.6**		**-**	**1,125.9**

	Federal			Provincial			Cash Flow				
Year	Taxable Income M$C	Tax Rate %	Tax Payable M$C	Taxable Income M$C	Tax Rate %	Tax Payable M$C	BTCF M$C	Total Tax Payable M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00 % M$C
2024	456.8	15.0	68.5	456.8	8.0	36.5	456.8	105.1	351.7	351.7	333.6
2025	793.4	15.0	119.0	793.4	8.0	63.5	793.4	182.5	610.9	962.6	527.5
2026	1,346.6	15.0	202.0	1,346.6	8.0	107.7	1,346.6	309.7	1,036.9	1,999.5	817.0
2027	2,344.5	15.0	351.7	2,344.5	8.0	187.6	2,344.5	539.2	1,805.3	3,804.8	1,293.2
2028	2,892.4	15.0	433.9	2,892.4	8.0	231.4	2,892.4	665.2	2,227.1	6,031.9	1,450.4
2029	2,894.2	15.0	434.1	2,894.2	8.0	231.5	2,894.2	665.7	2,228.5	8,260.4	1,319.4
2030	2,316.2	15.0	347.4	2,316.2	8.0	185.3	3,089.0	532.7	2,556.3	10,816.7	1,375.8
2031	2,862.5	15.0	429.4	2,862.5	8.0	229.0	1,881.0	658.4	1,222.6	12,039.3	598.2
2032	2,880.6	15.0	432.1	2,880.6	8.0	230.4	2,932.7	662.5	2,270.2	14,309.5	1,009.8
2033	2,624.8	15.0	393.7	2,624.8	8.0	210.0	2,663.9	603.7	2,060.2	16,369.8	833.1
2034	2,077.6	15.0	311.6	2,077.6	8.0	166.2	2,682.1	477.8	2,204.2	18,574.0	810.3
2035	2,150.1	15.0	322.5	2,150.1	8.0	172.0	2,028.3	494.5	1,533.8	20,107.8	512.6
2036	2,149.3	15.0	322.4	2,149.3	8.0	171.9	2,057.9	494.3	1,563.6	21,671.4	475.0
2037	2,695.0	15.0	404.3	2,695.0	8.0	215.6	2,016.2	619.9	1,396.3	23,067.7	385.6
2038	2,256.0	15.0	338.4	2,256.0	8.0	180.5	2,357.2	518.9	1,838.3	24,906.0	461.6
Rem.	10,751.0	15.0	1,612.7	10,751.0	8.0	860.1	13,573.3	2,472.7	11,100.6	36,006.6	2,045.7
35.00 yr	**43,490.8**	**15.0**	**6,523.6**	**43,490.8**	**8.0**	**3,479.3**	**46,009.5**	**10,002.9**	**36,006.6**	**36,006.6**	**14,248.7**

	Cash Flow NPV (M$C)					
	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	46,009.5	27,907.1	19,820.4	18,336.5	12,941.5	9,664.7
Tax Payable	10,002.9	6,123.3	4,405.7	4,087.8	2,918.8	2,195.0
After Tax Cash Flow	36,006.6	21,783.8	15,414.7	14,248.7	10,022.7	7,469.7

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results for 2024 Taxation Year
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2024	17.2	1.7	-	18.9	3.8	0.0	6.9	10.7	8.2	2.9	3.5	6.4	1.8
2025	24.5	1.2	-	25.7	4.0	0.0	7.6	11.6	14.1	6.4	-	6.4	7.6
2026	39.0	1.0	-	40.0	5.7	0.0	9.8	15.5	24.4	10.2	-	10.2	14.2
2027	35.5	0.8	-	36.2	6.4	0.0	9.3	15.8	20.4	6.3	-	6.3	14.1
2028	26.8	0.7	-	27.5	4.4	0.0	7.9	12.3	15.2	4.8	-	4.8	10.4
2029	22.2	0.6	-	22.8	3.4	0.0	7.1	10.6	12.2	3.6	-	3.6	8.6
2030	18.5	0.5	-	19.0	2.8	0.0	6.5	9.3	9.8	2.8	-	2.8	7.0
2031	16.2	0.5	-	16.6	2.3	0.0	5.8	8.1	8.5	2.3	-	2.3	6.2
2032	14.5	0.4	-	14.9	2.0	0.0	5.8	7.9	7.0	2.0	-	2.0	5.1
2033	13.1	0.3	-	13.4	1.7	0.0	5.7	7.4	6.0	1.6	-	1.6	4.5
2034	11.9	0.3	-	12.2	1.4	0.0	5.5	7.0	5.2	1.3	-	1.3	3.9
2035	11.0	0.3	-	11.3	1.2	0.0	5.3	6.6	4.7	1.1	-	1.1	3.6
2036	10.1	0.2	-	10.3	1.1	0.0	5.1	6.2	4.1	0.9	-	0.9	3.2
2037	9.2	0.2	-	9.4	1.0	0.0	4.4	5.4	4.0	0.9	-	0.9	3.2
2038	8.1	0.2	-	8.3	0.9	0.0	4.0	4.8	3.4	0.8	-	0.8	2.6
Rem.	65.6	0.9	-	66.6	7.1	0.1	47.9	55.1	11.5	5.6	-	4.5	10.8
35.00 yr	**343.3**	**9.7**	**-**	**353.0**	**49.2**	**0.4**	**144.5**	**194.1**	**158.9**	**53.5**		**55.8**	**106.8**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance M$C	Additions M$C	Depn. Rate %	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Expense Claim M$C	COGPE, CEE, CDE, FEDE, CCA M$C
2024	4,500.0	-	25.0	1,125.0	18,000.0	-	1,800.0	-	-	-	-	-	-	-	-	2,925.0
2025	3,375.0	1,844.2	17.6	917.5	16,200.0	-	1,620.0	-	-	-	-	10,416.6	3,906.2	-	-	6,443.7
2026	4,301.7	2,821.6	11.5	816.5	14,580.0	-	1,458.0	-	-	-	6,510.4	15,937.4	7,929.6	-	-	10,204.1
2027	6,306.8	-	10.3	650.9	13,122.0	-	1,312.2	-	-	-	14,518.2	-	4,355.4	-	-	6,318.6
2028	5,655.8	-	9.3	525.2	11,809.8	-	1,181.0	-	-	-	10,162.7	-	3,048.8	-	-	4,755.0
2029	5,130.6	-	8.4	429.5	10,628.8	-	1,062.9	-	-	-	7,113.9	-	2,134.2	-	-	3,626.5
2030	4,701.1	-	7.6	356.2	9,565.9	-	956.6	-	-	-	4,979.7	-	1,493.9	-	-	2,806.7
2031	4,344.9	900.9	7.9	412.6	8,609.3	-	860.9	-	-	-	3,485.8	-	1,045.7	-	-	2,319.2
2032	4,833.3	-	9.4	453.5	7,748.4	-	774.8	-	-	-	2,440.1	-	732.0	-	-	1,960.3
2033	4,379.8	-	8.5	370.3	6,973.6	-	697.4	-	-	-	1,708.0	-	512.4	-	-	1,580.1
2034	4,009.5	-	7.6	306.7	6,276.2	-	627.6	-	-	-	1,195.6	-	358.7	-	-	1,293.0
2035	3,702.8	-	7.0	257.9	5,648.6	-	564.9	-	-	-	836.9	-	251.1	-	-	1,073.8
2036	3,444.9	-	6.4	220.1	5,083.7	-	508.4	-	-	-	585.9	-	175.8	-	-	904.2
2037	3,224.8	697.5	7.1	277.9	4,575.4	-	457.5	-	-	-	410.1	-	123.0	-	-	858.5
2038	3,644.4	-	8.8	320.2	4,117.8	-	411.8	-	-	-	287.1	-	86.1	-	-	818.2
Rem.	3,324.2	-		2,128.3	3,706.0	-	3,255.5	-	-	-	200.9	-	200.8	-	-	5,584.6
35.00 yr		**6,264.3**		**9,568.4**		**-**	**17,549.4**		**-**	**-**		**26,354.0**	**26,353.9**		**-**	**53,471.7**

	Federal			Provincial			Cash Flow				
Year	Taxable Income MM$C	Tax Rate %	Tax Payable MM$C	Taxable Income MM$C	Tax Rate %	Tax Payable MM$C	BTCF MM$C	Total Tax Payable MM$C	ATCF MM$C	Cum. ATCF MM$C	NPV @ 10.00 % MM$C
2024	1.8	15.0	0.3	1.8	8.0	0.1	8.2	0.4	7.8	7.8	7.4
2025	7.6	15.0	1.1	7.6	8.0	0.6	1.8	1.8	0.1	7.8	0.1
2026	14.2	15.0	2.1	14.2	8.0	1.1	5.7	3.3	2.4	10.2	1.9
2027	14.1	15.0	2.1	14.1	8.0	1.1	20.4	3.2	17.2	27.4	12.3
2028	10.4	15.0	1.6	10.4	8.0	0.8	15.2	2.4	12.8	40.2	8.3
2029	8.6	15.0	1.3	8.6	8.0	0.7	12.2	2.0	10.2	50.4	6.1
2030	7.0	15.0	1.0	7.0	8.0	0.6	9.8	1.6	8.2	58.6	4.4
2031	6.2	15.0	0.9	6.2	8.0	0.5	7.6	1.4	6.2	64.8	3.0
2032	5.1	15.0	0.8	5.1	8.0	0.4	7.0	1.2	5.8	70.7	2.6
2033	4.5	15.0	0.7	4.5	8.0	0.4	6.0	1.0	5.0	75.7	2.0
2034	3.9	15.0	0.6	3.9	8.0	0.3	5.2	0.9	4.3	80.0	1.6
2035	3.6	15.0	0.5	3.6	8.0	0.3	4.7	0.8	3.9	83.9	1.3
2036	3.2	15.0	0.5	3.2	8.0	0.3	4.1	0.7	3.4	87.2	1.0
2037	3.2	15.0	0.5	3.2	8.0	0.3	3.3	0.7	2.6	89.9	0.7
2038	2.6	15.0	0.4	2.6	8.0	0.2	3.4	0.6	2.8	92.7	0.7
Rem.	10.8	15.0	1.6	10.8	8.0	0.9	11.5	2.5	9.0	101.7	2.0
35.00 yr	**106.8**	**15.0**	**16.0**	**106.8**	**8.0**	**8.5**	**126.2**	**24.6**	**101.7**	**101.7**	**55.6**

	Cash Flow NPV (MM$C)					
	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	126.2	91.2	72.9	69.2	54.8	44.9
Tax Payable	24.6	17.8	14.3	13.7	11.0	9.1
After Tax Cash Flow	101.7	73.4	58.5	55.6	43.9	35.9

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 conditions[1], 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.

[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).*

Development and Production Status

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

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

AFTER TAX ANALYSIS

ECONOMIC PARAMETERS

OIL EQUIVALENT OR GAS EQUIVALENT

LIST OF ABBREVIATIONS

EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ in conducting the evaluation of the potential acquisition by the Company of oil and gas properties owned by Cenovus as of December 31, 2023. 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 that they received from Cenovus. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

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

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

WELL DATA

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

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data that they received from Cenovus on a property basis and for the corporate total for the period June 1, 2022, to December 31, 2023.

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

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	18,000
Non-Capital Losses	100	3,484
Capital Cost Allowance: (CCA)		
Class 41	25	4,500

Tax Rates

Federal income tax calculations incorporate income tax rates as follows:

Year	Federal Income Tax Rate
2023+	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.

Alberta Tax Rate	Alberta Allocation	B.C. Tax Rate	B.C. Allocation	Sask. Tax Rate	Sask. Allocation	Man. Tax Rate	Man. Allocation	Avg. Ann. Tax Rate
8.00%	100.00%	12.00%	-	12.00%	-	12.00%	-	8.00%

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 December 31, 2023, until December 31, 2025, and then discounted annually on a mid-calendar-year basis thereafter.

e) Royalty holidays applicable to existing wells or forecast drilling are included in individual well economics. These credits are itemized within the property reports.

f) Gas processing allowances relating to remaining undepreciated capital bases, were included in individual property economic evaluations.

g) Mineral taxes on freehold interests were included.

h) Field level overhead charges have been included; recovery of overhead expenses has not been included.

i) Office G&A costs associated with the assets contained within the potential acquisition have not been included.

j) Provisions for the abandonment and reclamation of all existing and future wells associated with the potential acquisition to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included. All other abandonment and reclamation costs have not been included. It is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101.

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, 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 assets associated with the potential acquisition represent 0.43% of the total operating costs for those assets.

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

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, 3, 4 and 5 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	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

	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia			
Year	Constant 2024 $ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Spot Constant 2024 $ CAD/MMBtu	Spot Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Huntingdon/ Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu	Sulphur FOB Vancouver USD/lt	Sulphur @ Alberta Plant Gate 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

					WTI Crude Oil Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Brent Crude Oil FOB North Sea		Maya Crude Oil		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)		Dutch TTF Natural Gas	JKM Natural Gas
Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/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
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 4
GLJ, Sproule, McDaniel
US Liquids and Natural Gas
Price Forecast
Effective January 1, 2024

	US Natural Gas Liquids (Then Current Dollars)								US Natural Gas (Then Current Dollars)	
	Conway				Mont Belvieu					
Year	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	Rockies Natural Gas USD/MMBtu	Algonquin City-Gates 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 5
GLJ, Sproule, McDaniel
International Crude Oil
Price Forecast
Effective January 1, 2024

		United States		Europe	Latin America	Mideast Gulf and Mediterranean							Africa	Asia-Pacific		Russia / C.I.S.	
		Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Light	Algeria Saharan	Iraq Basrah Medium	Kuwait Export Blend	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol
		39.6 API	35.6 API	38.3 API	21.8 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	31.1 API	31.4°API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
	Inflation	0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	2.58% S	2.52% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
Year	%	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2024	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.

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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 December 31, 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 June 24, 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

A reserves reconciliation has not been prepared since the Company does not own the assets herein at December 31, 2023 and this evaluation is intended for potential acquisition of the assets as well as the initial public filing on the TSX-V exchange. Therefore, the opening and closing balance for the Company is zero at December 31, 2023.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

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

A table of Initial undeveloped reserves for the forecast price analysis has not been prepared since the Company does not own the assets herein at December 31, 2023; therefore, initial booking year for the Company shall be 2024 following the acquisition of the assets.

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 proved plus probable undeveloped reserves are scheduled to be developed within the next 3 years.

An outline of properties for which development has been scheduled after 2023 is provided below under Item 5.3. The balance will be developed as plant capacity becomes available.

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**

1. Table FP-8 summarizes capital development costs, including maintenance capital, related to the recovery of the Company's reserves.

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 category. 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.

Production for properties which individually account for 20 percent or more of the Company's forecast production (total proved plus probable reserves, boe basis) in the first year of forecast has been identified separately in this table.

Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01) - Reserves Scenario

Table FP-1

Summary of Oil and Gas Reserves
Fiddlehead Resources Corp.

	Light & Medium Oil		Heavy Oil		Tight Oil		Conventional Natural Gas		Shale Gas		Coal Bed Methane		Natural Gas Liquids (1)		Oil Equivalent	
	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)	Company Gross (MMcf)	Company Net (MMcf)	Company Gross (Mbbl)	Company Net (Mbbl)	Company Gross (MBOE)	Company Net (MBOE)
Proved Developed Producing	144	146	0	0	0	0	15,325	14,920	0	0	0	0	978	814	3,676	3,447
Proved Undeveloped	585	472	0	0	0	0	6,887	6,300	0	0	0	0	438	342	2,171	1,864
Total Proved	729	618	0	0	0	0	22,212	21,220	0	0	0	0	1,416	1,156	5,847	5,311
Total Probable	209	169	0	0	0	0	8,176	7,744	0	0	0	0	521	429	2,093	1,888
Total Proved + Probable	938	787	0	0	0	0	30,388	28,964	0	0	0	0	1,937	1,584	7,940	7,199

(1) - NGL Including Field Condensate.

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Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01) - Reserves Scenario

Table FP-2

Summary Net Present Values of Future Net Revenue
Fiddlehead Resources Corp.

	Before Present Value						After Tax Present Value						Unit Value Before Income Tax Discounted at 10%/year (1)	
	0% (M$C)	5% (M$C)	8% (M$C)	10% (M$C)	15% (M$C)	20% (M$C)	0% (M$C)	5% (M$C)	8% (M$C)	10% (M$C)	15% (M$C)	20% (M$C)	($C/BOE)	($C/Mcfe)
Proved Developed Producing	45,577	39,697	35,475	34,518	30,313	26,953	38,966	34,245	30,732	29,928	26,381	23,535	10.01	1.67
Proved Undeveloped	34,663	23,555	17,568	16,361	11,582	8,300	26,724	17,365	12,379	11,382	7,476	4,847	8.78	1.46
Total Proved	80,240	63,252	53,043	50,879	41,895	35,253	65,690	51,611	43,110	41,310	33,857	28,382	9.58	1.60
Total Probable	46,009	27,907	19,820	18,337	12,941	9,665	36,007	21,784	15,415	14,249	10,023	7,470	9.71	1.62
Total Proved + Probable	126,250	91,159	72,863	69,216	54,837	44,918	101,697	73,394	58,525	55,559	43,880	35,851	9.61	1.60

(1) Unit Values are based on Company Net Reserves.

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Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01) - Reserves Scenario

Table FP-3

Total Future Net Revenue (Undiscounted)

Fiddlehead Resources Corp.

Reserve Category	Revenue (M$C)	Royalties (M$C)	Operating Costs (M$C)	Capital Development Costs (M$C)	Abandonment & Reclamation Costs (M$C)	Future Net Revenue Before Income Taxes (M$C)	Income Tax (M$C)	Future Net Revenue After Income Taxes (M$C)
Proved Developed Producing	135,018	16,260	63,818	1,493	7,869	45,577	6,612	38,966
Proved Undeveloped	114,759	18,734	29,168	31,067	1,127	34,663	7,938	26,724
Total Proved	249,777	34,994	92,986	32,560	8,996	80,240	14,550	65,690
Total Probable	103,237	14,656	41,456	58	1,057	46,009	10,003	36,007
Total Proved + Probable	353,014	49,650	134,442	32,618	10,053	126,250	24,553	101,697

Company: Fiddlehead Resources Corp.

Effective Date: 12/31/2023
Pricing: 3 Consultants' Average (2024-01) - RESERVES Scenario

Table FP-4

Future Net Revenue by Production Group
Fiddlehead Resources Corp.

	Future Net Revenue Before Income Taxes (3) (Discounted at 10% per year)		
	(M$C)	($C/BOE)	($C/Mcfe)
Proved Developed Producing			
Light and Medium Oil (1)	13,960	27.45	4.57
Conventional Natural Gas (2)	20,558	7.00	1.17
Proved Developed Producing Total	**34,518**	**10.01**	**1.67**
Total Proved			
Light and Medium Oil (1)	31,044	13.77	2.29
Conventional Natural Gas (2)	19,835	6.49	1.08
Total Proved Total	**50,879**	**9.58**	**1.60**
Total Proved + Probable			
Light and Medium Oil (1)	42,315	13.83	2.31
Conventional Natural Gas (2)	26,900	6.50	1.08
Total Proved + Probable Total	**69,216**	**9.61**	**1.60**

Notes
1. Including solution gas and other by-products
2. Including by-products but excluding solution gas
3. 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.

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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	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 FP-5 (2 of 5)
GLJ, Sproule, McDaniel
Natural Gas and Sulphur
Price Forecast
Effective January 1, 2024

	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia			
Year	Constant 2024 $ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Spot Constant 2024 $ CAD/MMBtu	Spot Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Huntingdon/ Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu	Sulphur FOB Vancouver USD/lt	Sulphur @ Alberta Plant Gate 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

					WTI Crude Oil Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Brent Crude Oil FOB North Sea		Maya Crude Oil		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)		Dutch TTF Natural Gas	JKM Natural Gas
Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/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
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

	US Natural Gas Liquids (Then Current Dollars)								US Natural Gas (Then Current Dollars)	
	Conway				Mont Belvieu					
Year	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	Rockies Natural Gas USD/MMBtu	Algonquin City-Gates 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

		United States		Europe	Latin America	Mideast Gulf and Mediterranean							Africa	Asia-Pacific		Russia / C.I.S.	
		Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Light	Algeria Saharan	Iraq Basrah Medium	Kuwait Export Blend	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol
		39.6 API	35.6 API	38.3 API	21.8 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	31.1 API	31.4°API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
	Inflation	0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	2.58% S	2.52% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
Year	%	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2024	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-6

RESERVES RECONCILIATION

A reserves reconciliation for the forecast price analysis has not been prepared.

TABLE FP-7

TIMING OF INITIAL UNDEVELOPED RESERVES

A table of initial undeveloped reserves for the forecast price analysis has not been prepared.

Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01) - Reserves Scenario

Table FP-8

Company Annual Capital Expenditures
Fiddlehead Resources Corp.

	Year												Totals			
	2024 (M$C)	2025 (M$C)	2026 (M$C)	2027 (M$C)	2028 (M$C)	2029 (M$C)	2030 (M$C)	2031 (M$C)	2032 (M$C)	2033 (M$C)	2034 (M$C)	2035 (M$C)	Subtotal (M$C)	Remainder (M$C)	Total (M$C)	10% Discounted (M$C)
Proved Developed Producing	0	0	0	0	849	0	0	0	0	644	0	0	1,493	0	1,493	813
Total Proved	0	12,261	18,759	0	0	0	883	0	0	0	657	0	32,560	0	32,560	25,916
Total Proved + Probable	0	12,261	18,759	0	0	0	0	901	0	0	0	0	31,921	698	32,618	25,832

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Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01) - RESERVES Scenario

Table FP-9

Summary of First Year Production
Fiddlehead Resources Corp.

	Light & Medium Oil		Heavy Oil		Tight Oil		Conventional Natural Gas		Shale Gas		Coal Bed Methane		Natural Gas Liquids		Oil Equivalent	
	Company Gross (bbl/d)	Company Net (bbl/d)	Company Gross (bbl/d)	Company Net (bbl/d)	Company Gross (bbl/d)	Company Net (bbl/d)	Company Gross (Mcf/d)	Company Net (Mcf/d)	Company Gross (Mcf/d)	Company Net (Mcf/d)	Company Gross (Mcf/d)	Company Net (Mcf/d)	Company Gross (bbl/d)	Company Net (bbl/d)	Company Gross (BOE/d)	Company Net (BOE/d)
Proved Developed Producing	120	114	0	0	0	0	6,534	6,439	0	0	0	0	417	306	1,626	1,493
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	120	114	0	0	0	0	6,534	6,439	0	0	0	0	417	306	1,626	1,493
Total Probable	6	7	0	0	0	0	222	229	0	0	0	0	14	11	57	56
Total Proved + Probable	126	120	0	0	0	0	6,756	6,668	0	0	0	0	431	317	1,683	1,549

(1) - NGL Including Field Condensate.

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INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation for **Fiddlehead Resources Corp.** (the "Company") of a potential acquisition of Canadian oil and gas assets owned by Cenovus Energy Inc. (Cenovus) as of December 31, 2023, 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 that were provided to them by Cenovus. 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. 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 #79738

Date: June 25, 2024

PERMIT NUMBER: P 2066
The Association of Professional Engineers and Geoscientists of Alberta



CERTIFICATES OF QUALIFICATION

Patrick A. Olenick

Natasha Gvozdenovic

CERTIFICATION OF QUALIFICATION

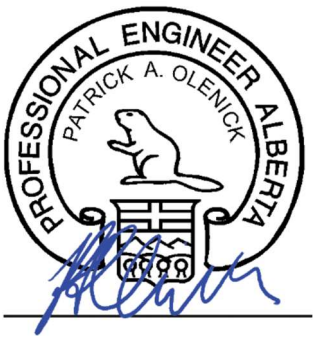
I, Patrick A. Olenick, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Fiddlehead Resources Corp. (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 Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-two years' experience in engineering studies relating to oil and gas fields.

4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



June 25, 2024
ID# 67686

CERTIFICATION OF QUALIFICATION

I, Natasha Gvozdenovic, 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 Fiddlehead Resources Corp. (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's Degree in Chemical Engineering in 2014; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of eight 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.



June 25, 2024
ID# 140796

FIDDLEHEAD RESOURCES CORP.

STRACHAN/SOUTH FERRIER

Effective December 31, 2023

Prepared by
Patrick A. Olenick, P. Eng.

1244360

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

STRACHAN/SOUTH FERRIER

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Reserves Estimation - Supporting Information

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.

Prices in 3 Consultants' Average (2024-01) as of January 1, 2024

Scenario: RESERVES

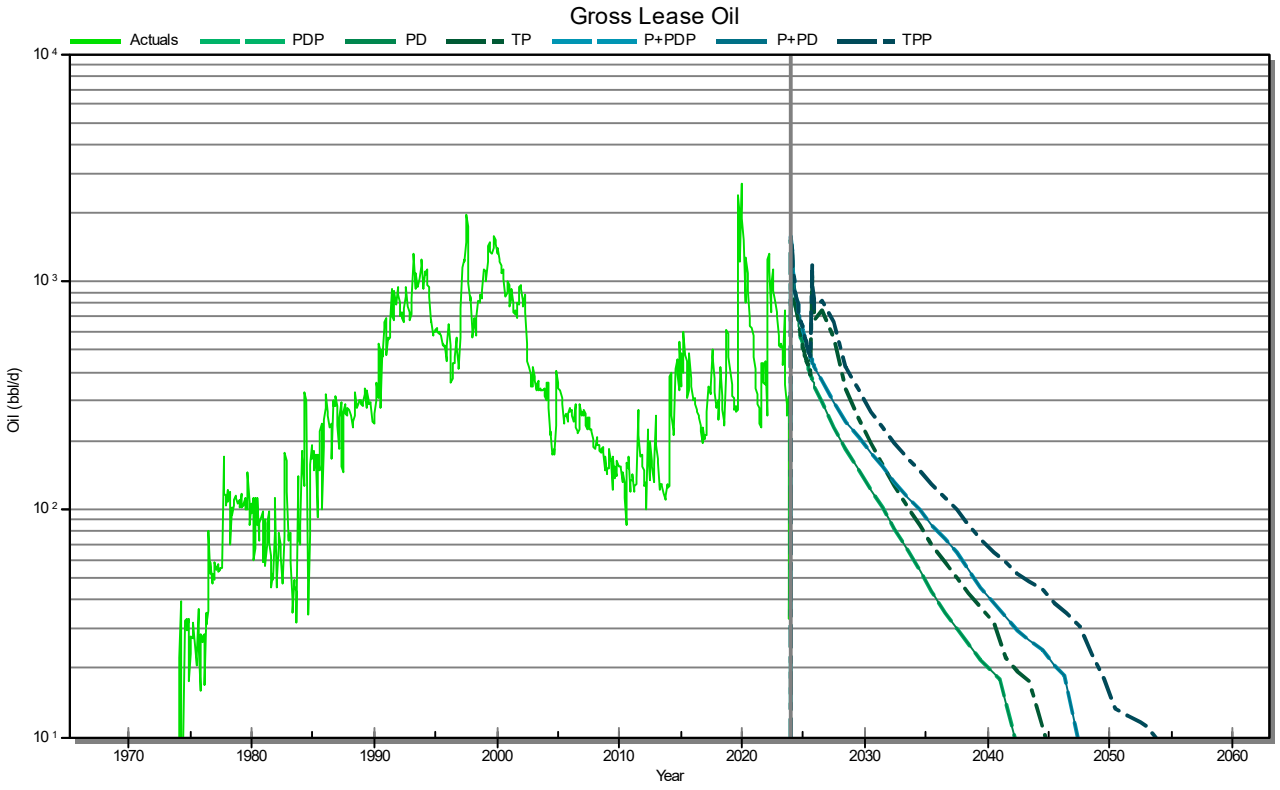
	Remaining Reserves			Net Revenue NPV (M$C)					
	WI	RI	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Proved Developed Producing									
Light and Medium Oil (Mbbl)	144.0	34.3	146.5	14,061.6	12,056.1	10,858.4	10,600.5	9,501.0	8,643.3
Gas (MMcf)	15,321.7	229.4	14,636.1	59,080.1	45,058.9	37,577.8	36,057.1	29,936.6	25,569.7
Solution Gas (MMcf)	3.2	280.8	283.9	1,072.5	839.0	711.6	685.4	578.8	501.4
Condensates (Mbbl)	2.5	5.2	7.2	703.1	593.5	529.8	516.3	459.6	416.4
Propane (Mbbl)	452.8	11.7	374.9	10,479.6	7,975.7	6,644.1	6,374.1	5,289.6	4,519.2
Butane (Mbbl)	243.8	6.3	208.4	10,280.4	7,845.3	6,550.8	6,288.3	5,234.6	4,486.5
Pentane Plus (Mbbl)	278.6	7.2	223.3	23,079.8	17,578.3	14,656.5	14,064.3	11,688.4	10,003.2
Total				118,757.2	91,946.8	77,529.1	74,586.0	62,688.7	54,139.7
				Before Tax Cash Flow NPV (1) (M$C)					
				45,577.5	39,696.9	35,474.8	34,517.9	30,313.1	26,953.0
Proved Developed Non-Producing									
				-	-	-	-	-	-
				Net Revenue NPV (M$C)					
Proved Undeveloped									
Light and Medium Oil (Mbbl)	584.9	0.8	472.0	46,959.4	36,803.1	31,226.4	30,066.8	25,264.3	21,656.5
Gas (MMcf)	1,134.6	-	1,059.7	5,355.5	2,953.3	2,014.2	1,851.6	1,287.5	965.7
Solution Gas (MMcf)	5,752.8	4.8	5,239.9	23,920.4	17,184.5	13,748.6	13,062.3	10,335.5	8,420.5
Condensates (Mbbl)	0.1	-	0.1	11.6	4.6	2.3	1.9	0.8	0.4
Propane (Mbbl)	203.5	0.1	156.5	4,679.8	3,196.2	2,497.1	2,362.5	1,844.2	1,494.9
Butane (Mbbl)	109.6	0.1	88.1	4,536.3	3,098.6	2,419.8	2,288.9	1,784.8	1,444.9
Pentane Plus (Mbbl)	125.2	0.1	97.3	10,562.1	7,232.4	5,656.0	5,351.7	4,177.7	3,384.3
Total				96,025.2	70,472.6	57,564.5	54,985.7	44,694.8	37,367.2
				Before Tax Cash Flow NPV (1) (M$C)					
				34,662.7	23,554.7	17,568.2	16,361.1	11,582.0	8,300.2
				Net Revenue NPV (M$C)					
Total Proved									
Light and Medium Oil (Mbbl)	728.9	35.1	618.5	61,021.1	48,859.2	42,084.8	40,667.3	34,765.3	30,299.8
Gas (MMcf)	16,456.3	229.4	15,695.8	64,435.6	48,012.2	39,592.0	37,908.7	31,224.1	26,535.4
Solution Gas (MMcf)	5,756.0	285.6	5,523.8	24,992.9	18,023.5	14,460.2	13,747.7	10,914.3	8,921.9
Condensates (Mbbl)	2.6	5.2	7.3	714.8	598.1	532.1	518.2	460.5	416.8
Propane (Mbbl)	656.3	11.9	531.3	15,159.5	11,171.8	9,141.3	8,736.6	7,133.8	6,014.1
Butane (Mbbl)	353.4	6.4	296.5	14,816.7	10,943.9	8,970.6	8,577.3	7,019.4	5,931.4
Pentane Plus (Mbbl)	403.9	7.3	320.6	33,641.9	24,810.7	20,312.5	19,416.0	15,866.2	13,387.5
Total				214,782.5	162,419.4	135,093.6	129,571.7	107,383.5	91,506.9
				Before Tax Cash Flow NPV (1) (M$C)					
				80,240.2	63,251.6	53,043.0	50,879.0	41,895.1	35,253.2
				Net Revenue NPV (M$C)					
Total Probable									
Light and Medium Oil (Mbbl)	208.8	11.5	168.6	19,786.9	10,649.9	7,248.6	6,664.6	4,634.0	3,460.9
Gas (MMcf)	6,001.9	67.9	5,705.1	29,499.8	15,214.0	9,947.9	9,055.4	6,009.8	4,318.8
Solution Gas (MMcf)	2,173.9	103.2	2,039.3	11,024.2	5,510.4	3,567.6	3,243.4	2,144.2	1,532.0
Condensates (Mbbl)	0.9	1.4	2.1	237.7	152.3	114.5	107.4	81.1	64.3
Propane (Mbbl)	241.6	3.4	196.3	6,716.0	3,373.3	2,173.8	1,973.0	1,294.7	923.0
Butane (Mbbl)	130.1	1.8	109.6	6,450.8	3,264.3	2,113.0	1,919.7	1,264.3	903.4
Pentane Plus (Mbbl)	148.6	2.1	120.5	14,865.5	7,520.1	4,866.1	4,420.4	2,909.3	2,077.0
Total				88,580.8	45,684.3	30,031.4	27,383.9	18,337.5	13,279.4
				Before Tax Cash Flow NPV (1) (M$C)					
				46,009.5	27,907.1	19,820.4	18,336.5	12,941.5	9,664.7
				Net Revenue NPV (M$C)					
Total Proved + Probable									
Light and Medium Oil (Mbbl)	937.7	46.6	787.1	80,807.9	59,509.0	49,333.4	47,331.8	39,399.3	33,760.7
Gas (MMcf)	22,458.1	297.4	21,400.9	93,935.4	63,226.2	49,539.8	46,964.1	37,233.8	30,854.1
Solution Gas (MMcf)	7,929.9	388.8	7,563.1	36,017.0	23,533.9	18,027.8	16,991.1	13,058.5	10,453.9
Condensates (Mbbl)	3.5	6.6	9.4	952.5	750.4	646.6	625.7	541.5	481.1
Propane (Mbbl)	897.8	15.2	727.7	21,875.5	14,545.2	11,315.0	10,709.6	8,428.6	6,937.1
Butane (Mbbl)	483.4	8.2	406.1	21,267.5	14,208.2	11,083.7	10,497.0	8,283.8	6,834.8
Pentane Plus (Mbbl)	552.5	9.4	441.2	48,507.4	32,330.8	25,178.6	23,836.4	18,775.5	15,464.6
Total				303,363.3	208,103.7	165,125.0	156,955.6	125,721.0	104,786.4
				Before Tax Cash Flow NPV (1) (M$C)					
				126,249.6	91,158.7	72,863.4	69,215.5	54,836.6	44,917.9

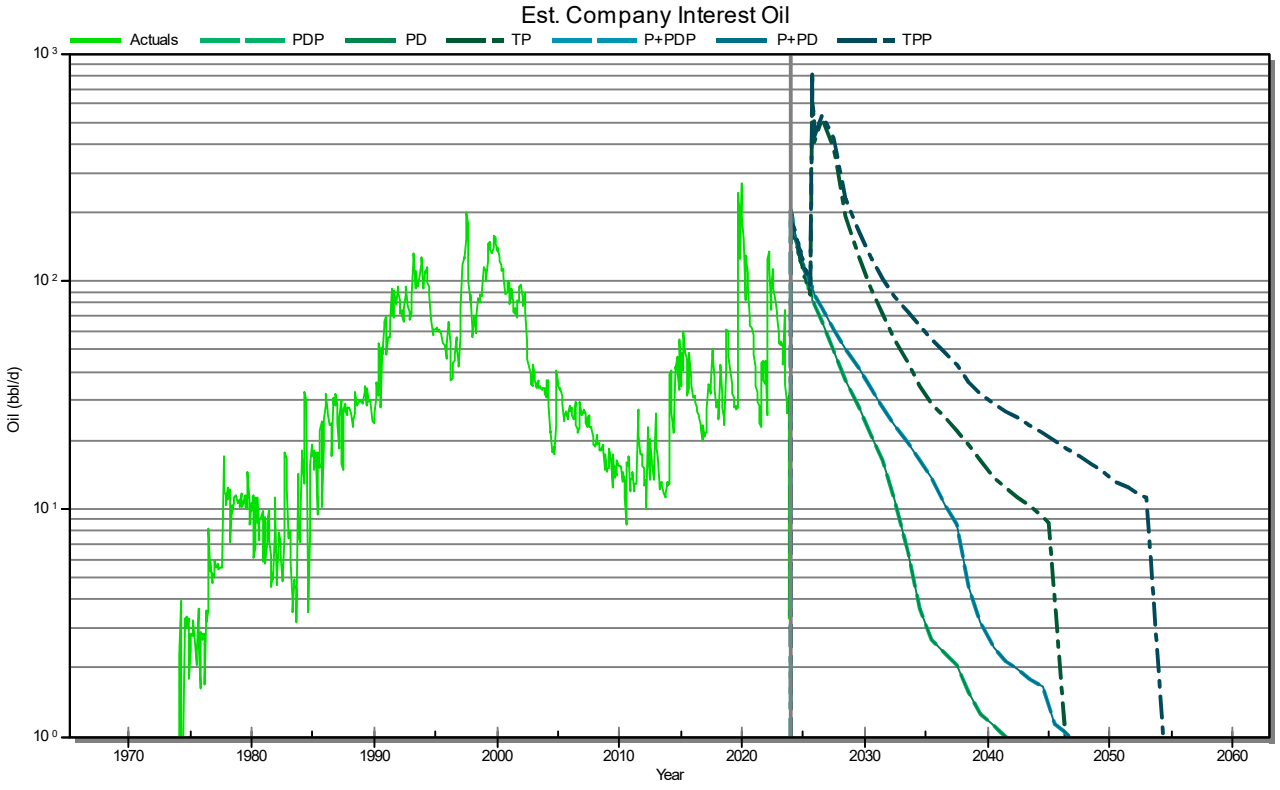
	Remaining Equivalent Reserves (2) (MBOE)			Before Tax Cash Flow NPV/WI BOE ($C/BOE)					
	WI	RI	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
Proved									
Proved Developed Producing	3,675.8	149.8	3,446.9	12.4	10.8	9.7	9.4	8.2	7.3
Proved Developed Non-Producing	-	-	-						
Proved Undeveloped	2,171.2	1.9	1,863.9	16.0	10.8	8.1	7.5	5.3	3.8
Total Proved	5,847.1	151.7	5,310.8	13.7	10.8	9.1	8.7	7.2	6.0
Total Probable	2,092.6	48.7	1,887.9	22.0	13.3	9.5	8.8	6.2	4.6
Total Proved + Probable	7,939.6	200.4	7,198.7	15.9	11.5	9.2	8.7	6.9	5.7

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

Fiddlehead Resources Corp.

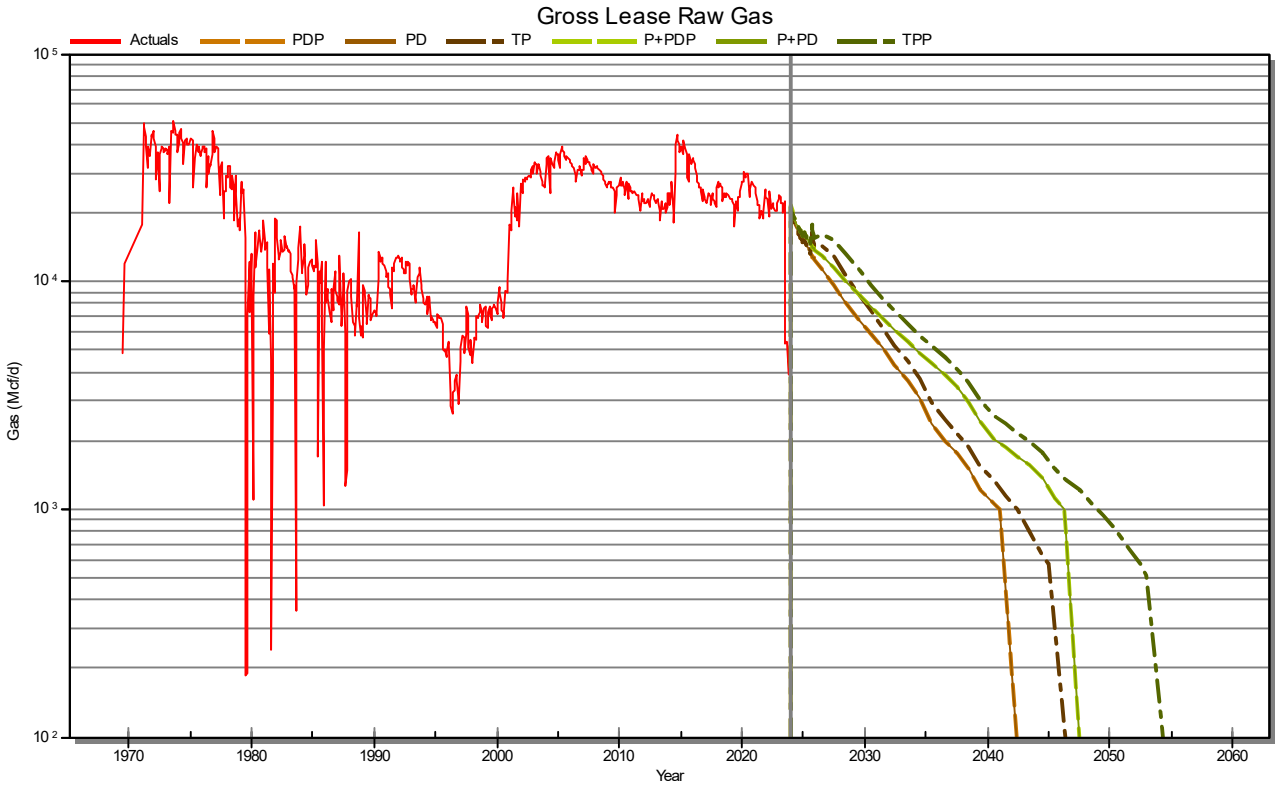
Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Scenario: RESERVES

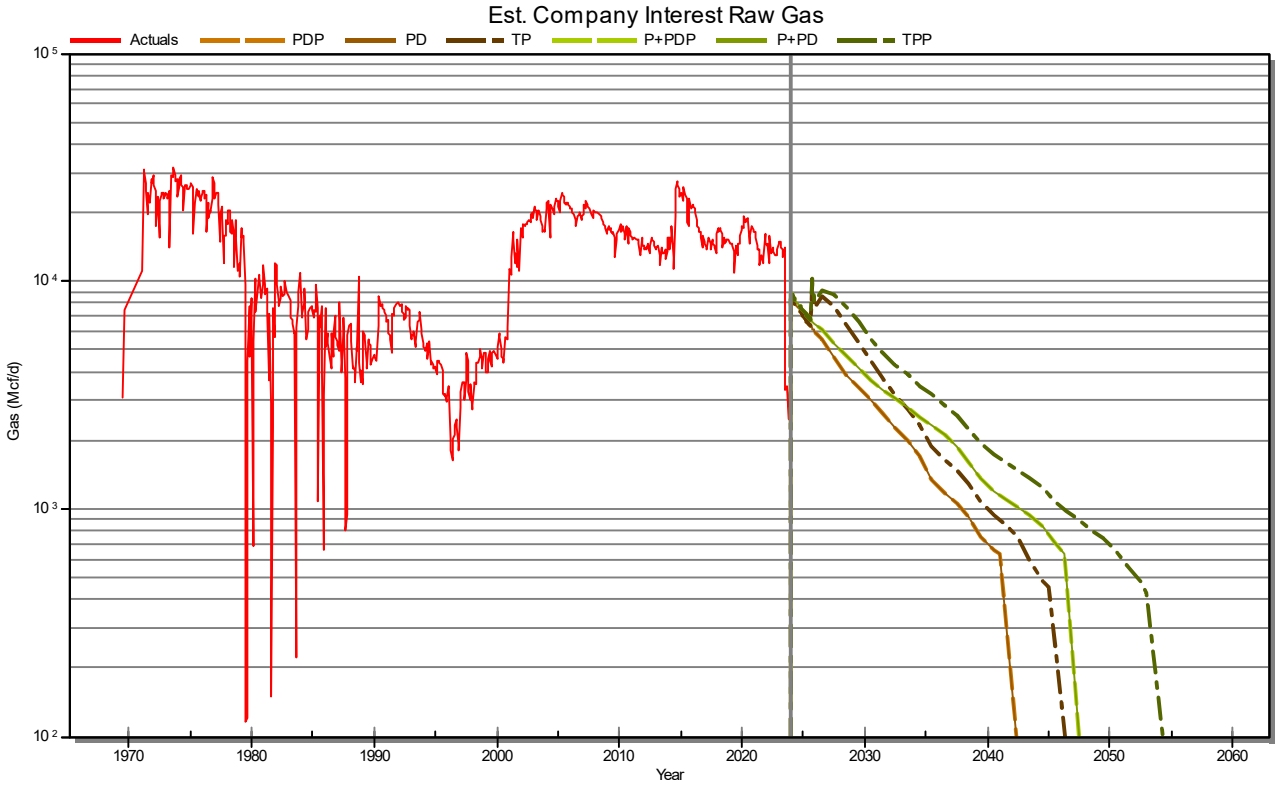




Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Scenario: RESERVES





Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Reserves Class: Proved Developed Producing
Effective Date: December 31, 2023
Price Deck: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Reserves and Present Value Summary

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
Strachan/South Ferrier												
Cardium Horizontal												
Gas												
100/04-19-038-08W5/0	PDP	799.8	-	50.9	-	184.2	240	-	15	-	55	643
102/16-30-038-08W5/0	PDP	1,130.4	-	71.9	-	260.3	339	-	22	-	78	887
100/13-31-038-08W5/0	PDP	90.8	-	5.8	-	21.0	91	-	6	-	21	116
100/14-31-038-08W5/0	PDP	99.5	-	6.3	-	23.0	99	-	6	-	23	151
100/15-31-038-08W5/0	PDP	289.6	-	18.4	-	67.0	290	-	18	-	67	638
100/16-31-038-08W5/0	PDP	215.9	-	13.7	-	50.0	216	-	14	-	50	472
100/03-32-038-08W5/0	PDP	117.2	-	7.5	-	27.1	98	-	6	-	23	160
100/04-32-038-08W5/0	PDP	222.9	-	14.2	-	51.6	186	-	12	-	43	384
102/15-32-038-08W5/0	PDP	98.1	-	6.2	-	22.7	82	-	5	-	19	104
100/16-32-038-08W5/0	PDP	197.6	-	12.6	-	45.5	165	-	10	-	38	332
100/03-05-039-08W5/0	PDP	73.4	-	4.7	-	17.0	73	-	5	-	17	58
102/05-05-039-08W5/0	PDP	47.0	-	3.0	-	10.8	47	-	3	-	11	-17
100/09-05-039-08W5/0	PDP	184.9	-	11.8	-	42.7	185	-	12	-	43	288
100/15-05-039-08W5/0	PDP	64.9	-	4.1	-	15.0	65	-	4	-	15	32
102/01-12-039-09W5/0	PDP	387.7	-	24.7	-	92.6	58	-	4	-	13	306
100/04-13-039-09W5/0	PDP	506.1	6.9	32.2	-	123.5	76	0	5	-	18	374
100/05-13-039-09W5/0	PDP	183.8	-	11.7	-	42.7	7	-	0	-	2	36
102/14-13-039-09W5/0	PDP	68.9	0.2	4.4	-	16.1	10	0	1	-	2	55
100/15-13-039-09W5/0	PDP	200.4	-	12.8	-	48.0	8	-	0	-	2	43
100/01-14-039-09W5/0	PDP	39.2	0.9	2.5	-	10.0	16	0	1	-	4	13
100/01-16-039-09W5/0	PDP	375.9	10.7	23.9	-	97.3	103	3	7	-	27	329
100/16-24-039-09W5/0	PDP	117.6	-	7.5	-	29.0	3	-	0	-	1	22
100/04-29-039-09W5/0	PDP	173.9	6.9	11.1	-	47.0	35	1	2	-	9	126
100/15-29-039-09W5/0	PDP	153.1	5.9	9.7	-	41.2	31	1	2	-	8	116
100/13-32-039-09W5/0	PDP	290.6	5.9	18.5	-	72.9	116	2	7	-	29	351
100/13-11-040-10W5/0	PDP	285.1	-	-	-	61.8	7	-	-	-	1	42
100/14-11-040-10W5/0	PDP	454.9	-	-	-	132.7	11	-	-	-	3	124
102/15-11-040-10W5/0	PDP	454.9	-	-	-	98.6	11	-	-	-	2	66
100/16-11-040-10W5/0	PDP	256.4	-	-	-	50.9	6	-	-	-	1	30
100/14-12-040-10W5/0	PDP	271.5	-	-	-	61.5	6	-	-	-	1	47
100/15-12-040-10W5/0	PDP	222.8	-	-	-	59.4	5	-	-	-	1	53
100/16-12-040-10W5/0	PDP	291.9	-	-	-	121.6	7	-	-	-	3	147
Subtotal Gas		**8,366.7**	**37.5**	**390.0**	**-**	**2,044.4**	**2,691**	**8**	**168**	**-**	**631**	**6,527**
Oil												
100/02-14-039-09W5/0	PDP	381.6	7.9	24.3	-	95.8	32	1	2	-	8	199
100/13-23-039-09W5/0	PDP	239.4	4.6	15.2	-	59.8	20	0	1	-	5	113
100/14-23-039-09W5/0	PDP	241.0	2.6	15.3	-	58.1	20	0	1	-	5	110
100/03-24-039-09W5/0	PDP	214.7	3.4	13.7	-	52.9	6	0	0	-	1	33
102/03-24-039-09W5/0	PDP	146.0	4.4	9.3	-	38.0	4	0	0	-	1	25
100/04-24-039-09W5/0	PDP	218.7	5.3	13.9	-	55.7	6	0	0	-	2	35
100/15-24-039-09W5/0	PDP	400.4	5.8	25.5	-	98.0	11	0	1	-	3	57
100/13-25-039-09W5/0	PDP	126.0	1.6	8.0	-	30.6	2	0	0	-	0	10
102/13-25-039-09W5/0	PDP	75.0	0.8	4.8	-	18.0	1	0	0	-	0	6
102/14-25-039-09W5/0	PDP	150.6	2.3	9.6	-	37.0	2	0	0	-	1	13
102/01-02-040-09W5/0	PDP	810.8	130.2	-	-	265.3	20	3	-	-	7	287
100/02-02-040-09W5/0	PDP	810.8	130.2	-	-	265.3	20	3	-	-	7	287

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
102/02-02-040-09W5/0	PDP	810.8	130.2	-	-	265.3	20	3	-	-	7	287
100/01-03-040-09W5/0	PDP	391.6	34.2	24.9	-	124.4	392	34	25	-	124	2,723
100/02-03-040-09W5/0	PDP	492.8	46.7	31.4	-	160.2	493	47	31	-	160	3,589
100/03-03-040-09W5/0	PDP	525.6	49.8	33.4	-	170.8	526	50	33	-	171	3,816
100/04-06-040-09W5/0	PDP	230.3	52.3	14.7	-	105.4	18	4	1	-	8	357
100/05-06-040-09W5/0	PDP	296.2	51.8	18.8	-	120.0	24	4	2	-	10	382
100/12-06-040-09W5/0	PDP	319.0	51.8	20.3	-	125.2	26	4	2	-	10	390
102/12-06-040-09W5/0	PDP	312.4	50.7	19.9	-	122.7	25	4	2	-	10	384
100/13-06-040-09W5/0	PDP	402.1	50.8	25.6	-	143.4	32	4	2	-	11	418
100/05-19-041-07W5/0	PDP	28.2	12.8	1.8	-	19.3	0	0	0	-	0	13
100/12-19-041-07W5/0	PDP	3.8	1.5	0.2	-	2.4	0	0	0	-	0	2
100/13-19-041-07W5/0	PDP	14.6	7.2	0.9	-	10.6	0	0	0	-	0	8
100/03-21-041-07W5/0	PDP	12.7	3.8	0.8	-	6.7	0	0	0	-	0	5
102/03-21-041-07W5/0	PDP	10.3	6.1	0.7	-	8.5	0	0	0	-	0	8
100/04-21-041-07W5/0	PDP	4.1	2.7	0.3	-	3.6	0	0	0	-	0	3
100/15-28-041-07W5/0	PDP	51.2	19.4	3.3	-	31.2	1	0	0	-	1	33
100/16-28-041-07W5/0	PDP	52.5	22.5	3.3	-	34.6	1	0	0	-	1	38
Subtotal Oil		**7,772.7**	**893.4**	**339.8**	**-**	**2,528.7**	**1,705**	**164**	**105**	**-**	**553**	**13,632**
Subtotal Cardium Horizontal		**16,139.4**	**930.9**	**729.9**	**-**	**4,573.1**	**4,395**	**173**	**272**	**-**	**1,184**	**20,159**
Colorado Horizontal												
100/02-22-041-07W5/0	PDP	20.3	5.1	1.3	-	9.8	0	0	0	-	0	9
Vertical/Deviated												
Gas												
NRA												
100/15-07-039-08W5/0	PDP	1.7	-	-	-	0.3	-	-	-	-	-	-
100/13-35-040-08W5/0	PDP	1.2	-	-	-	0.2	-	-	-	-	-	-
100/15-35-040-08W5/0	PDP	1.0	-	-	-	0.2	-	-	-	-	-	-
Subtotal NRA		**3.8**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**
100/06-19-038-08W5/0	PDP	328.6	-	20.9	-	75.8	148	-	9	-	34	279
100/14-19-038-08W5/2	PDP	515.1	-	32.8	-	119.2	515	-	33	-	119	1,185
100/12-32-038-08W5/3	PDP	908.4	-	57.8	-	209.2	908	-	58	-	209	2,369
103/10-11-038-09W5/2	PDP	317.6	-	20.2	-	73.1	79	-	5	-	18	195
100/09-24-038-09W5/0	PDP	348.7	-	22.2	-	80.3	349	-	22	-	80	634
100/15-24-038-09W5/0	PDP	1,397.4	-	88.9	-	322.8	699	-	44	-	161	1,861
100/05-05-039-08W5/2	PDP	601.7	-	38.3	-	138.6	602	-	38	-	139	1,405
100/14-28-040-08W5/0	PDP	527.9	-	33.6	-	121.6	528	-	34	-	122	1,222
100/16-10-040-09W5/3	PDP	64.3	-	4.1	-	14.8	64	-	4	-	15	34
100/04-28-040-09W5/0	PDP	120.2	-	7.6	-	27.7	84	-	5	-	19	59
100/09-28-040-09W5/2	PDP	156.3	-	9.9	-	36.0	109	-	7	-	25	115
100/12-28-040-09W5/0	PDP	419.9	-	26.7	-	96.7	294	-	19	-	68	614
100/04-32-040-09W5/0	PDP	432.2	-	27.5	-	99.5	303	-	19	-	70	611
100/08-32-040-09W5/2	PDP	254.2	-	16.2	-	58.5	178	-	11	-	41	300
100/09-11-040-10W5/0	PDP	78.2	-	5.0	-	18.0	25	-	2	-	6	11
100/06-18-041-06W5/0	PDP	203.9	-	13.0	-	47.0	100	-	6	-	23	178
100/06-19-041-06W5/2	PDP	98.1	-	6.2	-	22.6	49	-	3	-	11	33
100/04-06-041-07W5/0	PDP	68.1	-	4.3	-	15.7	45	-	3	-	10	9
100/13-18-041-07W5/0	PDP	41.1	-	2.6	-	9.5	7	-	0	-	2	-7
100/08-01-041-08W5/2	PDP	54.7	-	3.5	-	12.6	11	-	1	-	3	-5
100/14-01-041-08W5/0	PDP	47.5	-	3.0	-	10.9	10	-	1	-	2	-8
100/09-02-041-08W5/0	PDP	193.4	-	12.3	-	44.5	39	-	2	-	9	64
100/03-07-041-08W5/0	PDP	99.8	-	6.4	-	23.0	75	-	5	-	17	63
102/10-07-041-08W5/0	PDP	159.0	-	10.1	-	36.6	119	-	8	-	27	145
100/05-13-041-08W5/2	PDP	81.4	0.6	5.2	-	19.3	10	0	1	-	2	7
100/08-16-041-08W5/0	PDP	80.5	1.2	5.1	-	19.7	28	0	2	-	7	37
102/12-16-041-08W5/0	PDP	260.0	2.4	16.5	-	62.2	91	1	6	-	22	181

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
100/06-18-041-08W5/0	PDP	189.3	-	12.0	-	43.6	142	-	9	-	33	199
100/06-21-041-08W5/0	PDP	69.6	-	4.4	-	16.0	70	-	4	-	16	10
100/11-24-041-08W5/0	PDP	32.1	2.0	2.0	-	9.4	16	1	1	-	5	-7
100/01-01-041-09W5/0	PDP	61.5	-	3.9	-	14.2	35	-	2	-	8	3
102/14-01-041-09W5/0	PDP	47.2	-	3.0	-	10.9	27	-	2	-	6	-20
102/01-02-041-09W5/0	PDP	78.7	-	5.0	-	18.1	51	-	3	-	12	32
100/14-02-041-09W5/0	PDP	63.5	-	4.0	-	14.6	41	-	3	-	10	13
100/14-09-041-09W5/2	PDP	38.2	0.5	2.4	-	9.3	19	0	1	-	5	-17
100/03-10-041-09W5/0	PDP	692.9	-	44.1	-	159.6	520	-	33	-	120	1,285
102/08-10-041-09W5/0	PDP	276.9	-	17.6	-	63.8	208	-	13	-	48	359
100/14-10-041-09W5/2	PDP	162.7	-	10.4	-	37.5	122	-	8	-	28	155
100/08-11-041-09W5/0	PDP	450.4	-	28.7	-	103.7	338	-	21	-	78	729
100/11-11-041-09W5/0	PDP	307.9	-	19.6	-	70.9	231	-	15	-	53	414
100/03-12-041-09W5/0	PDP	183.9	-	11.7	-	42.3	138	-	9	-	32	226
100/14-12-041-09W5/0	PDP	183.6	-	11.7	-	42.3	138	-	9	-	32	188
100/01-13-041-09W5/0	PDP	466.1	-	29.7	-	107.4	350	-	22	-	81	769
100/13-13-041-09W5/0	PDP	274.7	-	17.5	-	63.3	206	-	13	-	47	357
100/14-14-041-09W5/0	PDP	488.2	-	31.1	-	112.4	366	-	23	-	84	823
100/06-15-041-09W5/0	PDP	205.0	-	13.0	-	47.2	154	-	10	-	35	244
100/16-15-041-09W5/2	PDP	304.1	-	19.4	-	70.0	228	-	15	-	53	413
100/01-16-041-09W5/0	PDP	770.2	-	49.0	-	177.4	578	-	37	-	133	1,501
100/06-16-041-09W5/0	PDP	370.4	-	23.6	-	85.3	278	-	18	-	64	596
100/16-16-041-09W5/0	PDP	487.8	-	31.0	-	112.3	366	-	23	-	84	799
100/01-21-041-09W5/2	PDP	233.1	-	14.8	-	53.7	175	-	11	-	40	279
100/15-21-041-09W5/0	PDP	155.3	-	9.9	-	35.8	117	-	7	-	27	128
100/13-36-041-09W5/0	PDP	151.1	-	9.6	-	34.8	50	-	3	-	12	58
Ferrier Sec 33-040-09W5	PDP	932.7	-	59.4	-	214.8	653	-	42	-	150	1,432
Ferrier Sec 34-040-09W5	PDP	383.8	-	24.4	-	88.4	269	-	17	-	62	418
Subtotal Gas		**15,922.9**	**6.6**	**1,013.0**	**-**	**3,675.1**	**11,350**	**3**	**722**	**-**	**2,618**	**22,978**
Oil												
NRA												
100/06-19-040-05W5/0	PDP	0.5	0.0	-	-	0.1	0	0	-	-	0	0
100/01-02-040-09W5/0	PDP	0.2	5.0	0.0	-	5.0	0	0	0	-	1	39
100/14-27-041-07W5/2	PDP	57.6	27.3	3.7	-	40.5	3	2	0	-	2	53
100/16-36-041-09W5/3	PDP	257.4	3.1	16.4	-	62.4	86	1	5	-	21	227
Subtotal Oil		**315.7**	**35.3**	**20.1**	**-**	**108.0**	**89**	**3**	**6**	**-**	**24**	**320**
Subtotal Vertical/Deviated		**16,238.6**	**41.9**	**1,033.1**	**-**	**3,783.1**	**11,439**	**6**	**728**	**-**	**2,641**	**23,297**
Fixed Field Costs	PDP	-	-	-	-	-	-	-	-	-	-	-8,947
Subtotal Strachan/South Ferrier		**32,398.3**	**978.0**	**1,764.3**	**-**	**8,366.0**	**15,835**	**178**	**1,000**	**-**	**3,826**	**34,518**
Total Fiddlehead Resources Corp.		**32,398.3**	**978.0**	**1,764.3**	**-**	**8,366.0**	**15,835**	**178**	**1,000**	**-**	**3,826**	**34,518**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

Reserves Class: Total Proved
Effective Date: December 31, 2023
Price Deck: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Reserves and Present Value Summary

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
Strachan/South Ferrier												
Cardium Horizontal												
Gas												
100/04-19-038-08W5/0	TP	799.8	-	50.9	-	184.2	240	-	15	-	55	643
102/16-30-038-08W5/0	TP	1,212.3	-	77.1	-	279.2	364	-	23	-	84	905
100/13-31-038-08W5/0	TP	90.8	-	5.8	-	21.0	91	-	6	-	21	116
100/14-31-038-08W5/0	TP	99.5	-	6.3	-	23.0	99	-	6	-	23	151
100/15-31-038-08W5/0	TP	289.6	-	18.4	-	67.0	290	-	18	-	67	638
100/16-31-038-08W5/0	TP	215.9	-	13.7	-	50.0	216	-	14	-	50	472
100/03-32-038-08W5/0	TP	117.2	-	7.5	-	27.1	98	-	6	-	23	160
100/04-32-038-08W5/0	TP	222.9	-	14.2	-	51.6	186	-	12	-	43	384
102/15-32-038-08W5/0	TP	98.1	-	6.2	-	22.7	82	-	5	-	19	104
100/16-32-038-08W5/0	TP	197.6	-	12.6	-	45.5	165	-	10	-	38	332
100/03-05-039-08W5/0	TP	73.4	-	4.7	-	17.0	73	-	5	-	17	58
102/05-05-039-08W5/0	TP	47.0	-	3.0	-	10.8	47	-	3	-	11	-17
100/09-05-039-08W5/0	TP	184.9	-	11.8	-	42.7	185	-	12	-	43	288
100/15-05-039-08W5/0	TP	64.9	-	4.1	-	15.0	65	-	4	-	15	32
102/01-12-039-09W5/0	TP	387.7	-	24.7	-	92.6	58	-	4	-	13	306
100/04-13-039-09W5/0	TP	506.1	6.9	32.2	-	123.5	76	0	5	-	18	374
100/05-13-039-09W5/0	TP	183.8	-	11.7	-	42.7	7	-	0	-	2	36
102/14-13-039-09W5/0	TP	68.9	0.2	4.4	-	16.1	10	0	1	-	2	55
100/15-13-039-09W5/0	TP	200.4	-	12.8	-	48.0	8	-	0	-	2	43
100/01-14-039-09W5/0	TP	39.2	0.9	2.5	-	10.0	16	0	1	-	4	13
100/01-16-039-09W5/0	TP	375.9	10.7	23.9	-	97.3	103	3	7	-	27	329
100/16-24-039-09W5/0	TP	117.6	-	7.5	-	29.0	3	-	0	-	1	22
100/04-29-039-09W5/0	TP	173.9	6.9	11.1	-	47.0	35	1	2	-	9	126
100/15-29-039-09W5/0	TP	153.1	5.9	9.7	-	41.2	31	1	2	-	8	116
100/13-32-039-09W5/0	TP	290.6	5.9	18.5	-	72.9	116	2	7	-	29	351
100/13-11-040-10W5/0	TP	285.1	-	-	-	61.8	7	-	-	-	1	42
100/14-11-040-10W5/0	TP	454.9	-	-	-	132.7	11	-	-	-	3	124
102/15-11-040-10W5/0	TP	454.9	-	-	-	98.6	11	-	-	-	2	66
100/16-11-040-10W5/0	TP	256.4	-	-	-	50.9	6	-	-	-	1	30
100/14-12-040-10W5/0	TP	271.5	-	-	-	61.5	6	-	-	-	1	47
100/15-12-040-10W5/0	TP	222.8	-	-	-	59.4	5	-	-	-	1	53
100/16-12-040-10W5/0	TP	291.9	-	-	-	121.6	7	-	-	-	3	147
Subtotal Gas		**8,448.6**	**37.5**	**395.2**	**-**	**2,063.3**	**2,715**	**8**	**169**	**-**	**637**	**6,546**
Oil												
Development Locations												
1HZ/04-03-040-09W5/CARD	TP	583.9	106.8	37.2	-	241.3	584	107	37	-	241	1,372
1HZ/04-05-040-09W5/CARD	TP	1,434.4	119.3	91.3	-	449.7	1,434	119	91	-	450	3,841
1HZ/05-05-040-09W5/CARD	TP	1,434.4	119.3	91.3	-	449.7	1,434	119	91	-	450	3,841
1HZ/12-05-040-09W5/CARD	TP	1,449.7	120.1	92.3	-	454.0	1,450	120	92	-	454	4,164
1HZ/13-05-040-09W5/CARD	TP	1,434.4	119.3	91.3	-	449.7	1,434	119	91	-	450	3,841
Subtotal Development Locations		**6,336.7**	**584.9**	**403.2**	**-**	**2,044.3**	**6,337**	**585**	**403**	**-**	**2,044**	**17,058**
100/02-14-039-09W5/0	TP	381.6	7.9	24.3	-	95.8	32	1	2	-	8	199
100/13-23-039-09W5/0	TP	239.4	4.6	15.2	-	59.8	20	0	1	-	5	113
100/14-23-039-09W5/0	TP	241.0	2.6	15.3	-	58.1	20	0	1	-	5	110

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
100/03-24-039-09W5/0	TP	214.7	3.4	13.7	-	52.9	6	0	0	-	1	33
102/03-24-039-09W5/0	TP	146.0	4.4	9.3	-	38.0	4	0	0	-	1	25
100/04-24-039-09W5/0	TP	218.7	5.3	13.9	-	55.7	6	0	0	-	2	35
100/15-24-039-09W5/0	TP	400.4	5.8	25.5	-	98.0	11	0	1	-	3	57
100/13-25-039-09W5/0	TP	126.0	1.6	8.0	-	30.6	2	0	0	-	0	10
102/13-25-039-09W5/0	TP	75.0	0.8	4.8	-	18.0	1	0	0	-	0	6
102/14-25-039-09W5/0	TP	150.6	2.3	9.6	-	37.0	2	0	0	-	1	13
102/01-02-040-09W5/0	TP	811.4	130.3	-	-	265.5	20	3	-	-	7	288
100/02-02-040-09W5/0	TP	811.4	130.3	-	-	265.5	20	3	-	-	7	288
102/02-02-040-09W5/0	TP	811.4	130.3	-	-	265.5	20	3	-	-	7	288
100/01-03-040-09W5/0	TP	391.6	34.2	24.9	-	124.4	392	34	25	-	124	2,723
100/02-03-040-09W5/0	TP	492.8	46.7	31.4	-	160.2	493	47	31	-	160	3,589
100/03-03-040-09W5/0	TP	525.6	49.8	33.4	-	170.8	526	50	33	-	171	3,816
100/04-06-040-09W5/0	TP	239.4	54.4	15.2	-	109.5	19	4	1	-	9	361
100/05-06-040-09W5/0	TP	307.0	53.7	19.5	-	124.4	25	4	2	-	10	387
100/12-06-040-09W5/0	TP	331.7	53.9	21.1	-	130.2	27	4	2	-	10	396
102/12-06-040-09W5/0	TP	322.7	52.4	20.5	-	126.7	26	4	2	-	10	388
100/13-06-040-09W5/0	TP	418.5	52.8	26.6	-	149.2	33	4	2	-	12	424
100/05-19-041-07W5/0	TP	28.2	12.8	1.8	-	19.3	0	0	0	-	0	13
100/12-19-041-07W5/0	TP	3.8	1.5	0.2	-	2.4	0	0	0	-	0	2
100/13-19-041-07W5/0	TP	14.6	7.2	0.9	-	10.6	0	0	0	-	0	8
100/03-21-041-07W5/0	TP	12.7	3.8	0.8	-	6.7	0	0	0	-	0	5
102/03-21-041-07W5/0	TP	10.3	6.1	0.7	-	8.5	0	0	0	-	0	8
100/04-21-041-07W5/0	TP	4.1	2.7	0.3	-	3.6	0	0	0	-	0	3
100/15-28-041-07W5/0	TP	51.2	19.4	3.3	-	31.2	1	0	0	-	1	33
100/16-28-041-07W5/0	TP	52.5	22.5	3.3	-	34.6	1	0	0	-	1	38
Subtotal Oil		**14,170.8**	**1,488.3**	**746.9**	**-**	**4,596.9**	**8,046**	**750**	**508**	**-**	**2,599**	**30,716**
Subtotal Cardium Horizontal		**22,619.4**	**1,525.8**	**1,142.1**	**-**	**6,660.2**	**10,761**	**758**	**678**	**-**	**3,236**	**37,262**
Colorado Horizontal												
100/02-22-041-07W5/0	TP	20.3	5.1	1.3	-	9.8	0	0	0	-	0	9
Vertical/Deviated												
Gas												
NRA												
100/15-07-039-08W5/0	TP	1.7	-	-	-	0.3	-	-	-	-	-	-
100/13-35-040-08W5/0	TP	1.2	-	-	-	0.2	-	-	-	-	-	-
100/15-35-040-08W5/0	TP	1.0	-	-	-	0.2	-	-	-	-	-	-
Subtotal NRA		**3.8**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**
100/06-19-038-08W5/0	TP	328.6	-	20.9	-	75.8	148	-	9	-	34	279
100/14-19-038-08W5/2	TP	561.7	-	35.7	-	130.0	562	-	36	-	130	1,209
100/12-32-038-08W5/3	TP	990.2	-	63.0	-	228.0	990	-	63	-	228	2,437
103/10-11-038-09W5/2	TP	317.6	-	20.2	-	73.1	79	-	5	-	18	195
100/09-24-038-09W5/0	TP	354.4	-	22.6	-	81.6	354	-	23	-	82	635
100/15-24-038-09W5/0	TP	1,541.0	-	98.1	-	356.0	771	-	49	-	178	1,934
100/05-05-039-08W5/2	TP	632.7	-	40.3	-	145.7	633	-	40	-	146	1,428
100/14-28-040-08W5/0	TP	562.6	-	35.8	-	129.6	563	-	36	-	130	1,237
100/16-10-040-09W5/3	TP	64.3	-	4.1	-	14.8	64	-	4	-	15	34
100/04-28-040-09W5/0	TP	120.2	-	7.6	-	27.7	84	-	5	-	19	59
100/09-28-040-09W5/2	TP	156.3	-	9.9	-	36.0	109	-	7	-	25	115
100/12-28-040-09W5/0	TP	423.1	-	26.9	-	97.5	296	-	19	-	68	615
100/04-32-040-09W5/0	TP	481.5	-	30.6	-	110.9	337	-	21	-	78	630
100/08-32-040-09W5/2	TP	254.2	-	16.2	-	58.5	178	-	11	-	41	300
100/09-11-040-10W5/0	TP	78.2	-	5.0	-	18.0	25	-	2	-	6	11
100/06-18-041-06W5/0	TP	203.9	-	13.0	-	47.0	100	-	6	-	23	178
100/06-19-041-06W5/2	TP	98.1	-	6.2	-	22.6	49	-	3	-	11	33
100/04-06-041-07W5/0	TP	68.1	-	4.3	-	15.7	45	-	3	-	10	9

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
100/13-18-041-07W5/0	TP	41.1	-	2.6	-	9.5	7	-	0	-	2	-7
100/08-01-041-08W5/2	TP	54.7	-	3.5	-	12.6	11	-	1	-	3	-5
100/14-01-041-08W5/0	TP	47.5	-	3.0	-	10.9	10	-	1	-	2	-8
100/09-02-041-08W5/0	TP	193.4	-	12.3	-	44.5	39	-	2	-	9	64
100/03-07-041-08W5/0	TP	99.8	-	6.4	-	23.0	75	-	5	-	17	63
102/10-07-041-08W5/0	TP	159.0	-	10.1	-	36.6	119	-	8	-	27	145
100/05-13-041-08W5/2	TP	81.4	0.6	5.2	-	19.3	10	0	1	-	2	7
100/08-16-041-08W5/0	TP	80.5	1.2	5.1	-	19.7	28	0	2	-	7	37
102/12-16-041-08W5/0	TP	260.0	2.4	16.5	-	62.2	91	1	6	-	22	181
100/06-18-041-08W5/0	TP	189.3	-	12.0	-	43.6	142	-	9	-	33	199
100/06-21-041-08W5/0	TP	69.6	-	4.4	-	16.0	70	-	4	-	16	10
100/11-24-041-08W5/0	TP	32.1	2.0	2.0	-	9.4	16	1	1	-	5	-7
100/01-01-041-09W5/0	TP	61.5	-	3.9	-	14.2	35	-	2	-	8	3
102/14-01-041-09W5/0	TP	47.2	-	3.0	-	10.9	27	-	2	-	6	-20
102/01-02-041-09W5/0	TP	78.7	-	5.0	-	18.1	51	-	3	-	12	32
100/14-02-041-09W5/0	TP	63.5	-	4.0	-	14.6	41	-	3	-	10	13
100/14-09-041-09W5/2	TP	38.2	0.5	2.4	-	9.3	19	0	1	-	5	-17
100/03-10-041-09W5/0	TP	753.8	-	48.0	-	173.6	565	-	36	-	130	1,316
102/08-10-041-09W5/0	TP	276.9	-	17.6	-	63.8	208	-	13	-	48	359
100/14-10-041-09W5/2	TP	162.7	-	10.4	-	37.5	122	-	8	-	28	155
100/08-11-041-09W5/0	TP	470.3	-	29.9	-	108.3	353	-	22	-	81	734
100/11-11-041-09W5/0	TP	307.9	-	19.6	-	70.9	231	-	15	-	53	414
100/03-12-041-09W5/0	TP	183.9	-	11.7	-	42.3	138	-	9	-	32	226
100/14-12-041-09W5/0	TP	183.6	-	11.7	-	42.3	138	-	9	-	32	188
100/01-13-041-09W5/0	TP	487.1	-	31.0	-	112.2	365	-	23	-	84	775
100/13-13-041-09W5/0	TP	274.7	-	17.5	-	63.3	206	-	13	-	47	357
100/14-14-041-09W5/0	TP	512.8	-	32.6	-	118.1	385	-	24	-	89	830
100/06-15-041-09W5/0	TP	205.0	-	13.0	-	47.2	154	-	10	-	35	244
100/16-15-041-09W5/2	TP	304.1	-	19.4	-	70.0	228	-	15	-	53	413
100/01-16-041-09W5/0	TP	822.8	-	52.4	-	189.5	617	-	39	-	142	1,524
100/06-16-041-09W5/0	TP	370.4	-	23.6	-	85.3	278	-	18	-	64	596
100/16-16-041-09W5/0	TP	538.2	-	34.2	-	123.9	404	-	26	-	93	819
100/01-21-041-09W5/2	TP	233.1	-	14.8	-	53.7	175	-	11	-	40	279
100/15-21-041-09W5/0	TP	155.3	-	9.9	-	35.8	117	-	7	-	27	128
100/13-36-041-09W5/0	TP	151.1	-	9.6	-	34.8	50	-	3	-	12	58
Ferrier Sec 33-040-09W5	TP	998.0	-	63.5	-	229.8	699	-	44	-	161	1,449
Ferrier Sec 34-040-09W5	TP	383.8	-	24.4	-	88.4	269	-	17	-	62	418
Subtotal Gas		**16,613.4**	**6.6**	**1,057.0**	**-**	**3,834.3**	**11,877**	**3**	**756**	**-**	**2,739**	**23,309**
Oil												
NRA												
100/06-19-040-05W5/0	TP	0.5	0.0	-	-	0.1	0	0	-	-	0	0
100/01-02-040-09W5/0	TP	0.2	5.0	0.0	-	5.0	0	0	0	-	1	39
100/14-27-041-07W5/2	TP	57.6	27.3	3.7	-	40.5	3	2	0	-	2	53
100/16-36-041-09W5/3	TP	257.4	3.1	16.4	-	62.4	86	1	5	-	21	227
Subtotal Oil		**315.7**	**35.3**	**20.1**	**-**	**108.0**	**89**	**3**	**6**	**-**	**24**	**320**
Subtotal Vertical/Deviated		**16,929.1**	**41.9**	**1,077.0**	**-**	**3,942.3**	**11,966**	**6**	**761**	**-**	**2,763**	**23,629**
Fixed Field Costs	TP	-	-	-	-	-	-	-	-	-	-	-10,020
Subtotal Strachan/South Ferrier		**39,568.8**	**1,572.8**	**2,220.4**	**-**	**10,612.3**	**22,727**	**764**	**1,439**	**-**	**5,999**	**50,879**
Total Fiddlehead Resources Corp.		**39,568.8**	**1,572.8**	**2,220.4**	**-**	**10,612.3**	**22,727**	**764**	**1,439**	**-**	**5,999**	**50,879**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Reserves Class: Proved + Prob. Developed Producing
Effective Date: December 31, 2023
Price Deck: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Reserves and Present Value Summary

Entity Description	Reserves Category	Gross Lease Reserves					Company Interest Reserves					Before Tax 10% Dcf Present Value
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	M$C
Strachan/South Ferrier												
Cardium Horizontal												
Gas												
100/04-19-038-08W5/0	P+PDP	1,037.5	-	66.0	-	238.9	311	-	20	-	72	780
102/16-30-038-08W5/0	P+PDP	1,485.8	-	94.6	-	342.2	446	-	28	-	103	1,073
100/13-31-038-08W5/0	P+PDP	125.4	-	8.0	-	29.0	125	-	8	-	29	219
100/14-31-038-08W5/0	P+PDP	134.4	-	8.6	-	31.0	134	-	9	-	31	257
100/15-31-038-08W5/0	P+PDP	377.5	-	24.0	-	87.3	378	-	24	-	87	805
100/16-31-038-08W5/0	P+PDP	325.9	-	20.7	-	75.5	326	-	21	-	76	715
100/03-32-038-08W5/0	P+PDP	152.4	-	9.7	-	35.2	127	-	8	-	29	241
100/04-32-038-08W5/0	P+PDP	332.5	-	21.2	-	77.0	277	-	18	-	64	568
102/15-32-038-08W5/0	P+PDP	133.2	-	8.5	-	30.8	111	-	7	-	26	182
100/16-32-038-08W5/0	P+PDP	259.5	-	16.5	-	59.8	216	-	14	-	50	449
100/03-05-039-08W5/0	P+PDP	56.1	-	3.6	-	13.0	56	-	4	-	13	-1
102/05-05-039-08W5/0	P+PDP	64.5	-	4.1	-	14.9	65	-	4	-	15	25
100/09-05-039-08W5/0	P+PDP	245.9	-	15.6	-	56.7	246	-	16	-	57	396
100/15-05-039-08W5/0	P+PDP	91.0	-	5.8	-	21.0	91	-	6	-	21	102
102/01-12-039-09W5/0	P+PDP	485.4	-	30.9	-	115.9	73	-	5	-	17	375
100/04-13-039-09W5/0	P+PDP	630.2	8.6	40.1	-	153.7	95	0	6	-	22	443
100/05-13-039-09W5/0	P+PDP	212.2	-	13.5	-	49.2	8	-	1	-	2	41
102/14-13-039-09W5/0	P+PDP	90.5	0.3	5.8	-	21.1	14	0	1	-	3	73
100/15-13-039-09W5/0	P+PDP	263.6	-	16.8	-	63.1	10	-	1	-	2	54
100/01-14-039-09W5/0	P+PDP	49.9	1.3	3.2	-	12.8	20	1	1	-	5	28
100/01-16-039-09W5/0	P+PDP	551.8	15.7	35.1	-	142.8	152	4	10	-	39	429
100/16-24-039-09W5/0	P+PDP	148.8	-	9.5	-	36.6	4	-	0	-	1	27
100/04-29-039-09W5/0	P+PDP	244.0	9.7	15.5	-	65.9	49	2	3	-	13	173
100/15-29-039-09W5/0	P+PDP	192.6	7.4	12.3	-	51.8	39	1	2	-	10	142
100/13-32-039-09W5/0	P+PDP	422.4	8.6	26.9	-	105.9	169	3	11	-	42	476
100/13-11-040-10W5/0	P+PDP	366.1	-	-	-	79.3	9	-	-	-	2	52
100/14-11-040-10W5/0	P+PDP	582.3	-	-	-	169.8	14	-	-	-	4	150
102/15-11-040-10W5/0	P+PDP	581.8	-	-	-	126.1	14	-	-	-	3	80
100/16-11-040-10W5/0	P+PDP	330.8	-	-	-	65.7	8	-	-	-	2	37
100/14-12-040-10W5/0	P+PDP	342.5	-	-	-	77.6	8	-	-	-	2	58
100/15-12-040-10W5/0	P+PDP	260.6	-	-	-	69.5	6	-	-	-	2	60
100/16-12-040-10W5/0	P+PDP	374.9	-	-	-	156.2	9	-	-	-	4	179
Subtotal Gas		**10,952.1**	**51.6**	**516.3**	**-**	**2,675.6**	**3,607**	**12**	**225**	**-**	**847**	**8,687**
Oil												
100/02-14-039-09W5/0	P+PDP	476.3	9.8	30.3	-	119.5	40	1	3	-	10	232
100/13-23-039-09W5/0	P+PDP	338.2	6.5	21.5	-	84.4	29	1	2	-	7	146
100/14-23-039-09W5/0	P+PDP	332.9	3.6	21.2	-	80.3	28	0	2	-	7	148
100/03-24-039-09W5/0	P+PDP	339.5	5.4	21.6	-	83.6	9	0	1	-	2	47
102/03-24-039-09W5/0	P+PDP	113.3	3.4	7.2	-	29.5	3	0	0	-	1	20
100/04-24-039-09W5/0	P+PDP	297.1	7.1	18.9	-	75.6	8	0	1	-	2	44
100/15-24-039-09W5/0	P+PDP	605.4	8.7	38.5	-	148.1	17	0	1	-	4	79
100/13-25-039-09W5/0	P+PDP	164.5	2.1	10.5	-	40.0	2	0	0	-	1	13
102/13-25-039-09W5/0	P+PDP	139.3	1.4	8.9	-	33.5	2	0	0	-	1	11
102/14-25-039-09W5/0	P+PDP	283.8	4.4	18.1	-	69.7	4	0	0	-	1	23
102/01-02-040-09W5/0	P+PDP	1,372.1	191.6	-	-	420.3	34	5	-	-	11	404
100/02-02-040-09W5/0	P+PDP	1,372.1	191.6	-	-	420.3	34	5	-	-	11	404

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
102/02-02-040-09W5/0	P+PDP	1,372.1	191.6	-	-	420.3	34	5	-	-	11	404
100/01-03-040-09W5/0	P+PDP	519.3	45.4	33.0	-	165.0	519	45	33	-	165	3,421
100/02-03-040-09W5/0	P+PDP	665.6	63.0	42.4	-	216.3	666	63	42	-	216	4,566
100/03-03-040-09W5/0	P+PDP	708.5	67.1	45.1	-	230.3	708	67	45	-	230	4,821
100/04-06-040-09W5/0	P+PDP	294.3	66.9	18.7	-	134.7	24	5	1	-	11	420
100/05-06-040-09W5/0	P+PDP	374.9	65.5	23.9	-	151.9	30	5	2	-	12	447
100/12-06-040-09W5/0	P+PDP	403.8	65.5	25.7	-	158.5	32	5	2	-	13	457
102/12-06-040-09W5/0	P+PDP	398.7	64.7	25.4	-	156.6	32	5	2	-	13	453
100/13-06-040-09W5/0	P+PDP	512.3	64.7	32.6	-	182.7	41	5	3	-	15	494
100/05-19-041-07W5/0	P+PDP	38.4	17.4	2.4	-	26.3	0	0	0	-	0	17
100/12-19-041-07W5/0	P+PDP	5.7	2.3	0.4	-	3.6	0	0	0	-	0	3
100/13-19-041-07W5/0	P+PDP	16.5	8.2	1.1	-	12.0	0	0	0	-	0	8
100/03-21-041-07W5/0	P+PDP	17.3	5.2	1.1	-	9.2	0	0	0	-	0	7
102/03-21-041-07W5/0	P+PDP	14.0	8.3	0.9	-	11.6	0	0	0	-	0	10
100/04-21-041-07W5/0	P+PDP	5.3	3.5	0.3	-	4.7	0	0	0	-	0	4
100/15-28-041-07W5/0	P+PDP	72.3	27.4	4.6	-	44.1	2	1	0	-	1	43
100/16-28-041-07W5/0	P+PDP	71.3	30.6	4.5	-	47.0	2	1	0	-	1	47
Subtotal Oil		**11,325.0**	**1,233.2**	**458.7**	**-**	**3,579.5**	**2,304**	**220**	**140**	**-**	**744**	**17,195**
Subtotal Cardium Horizontal		**22,277.1**	**1,284.8**	**975.0**	**-**	**6,255.0**	**5,911**	**232**	**365**	**-**	**1,591**	**25,882**
Colorado Horizontal												
100/02-22-041-07W5/0	P+PDP	28.2	7.1	1.8	-	13.6	0	0	0	-	0	11
Vertical/Deviated												
Gas												
NRA												
100/15-07-039-08W5/0	P+PDP	1.7	-	-	-	0.3	-	-	-	-	-	-
100/13-35-040-08W5/0	P+PDP	1.2	-	-	-	0.2	-	-	-	-	-	-
100/15-35-040-08W5/0	P+PDP	1.0	-	-	-	0.2	-	-	-	-	-	-
Subtotal NRA		**3.8**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**
100/06-19-038-08W5/0	P+PDP	416.6	-	26.5	-	96.1	187	-	12	-	43	339
100/14-19-038-08W5/2	P+PDP	674.1	-	42.9	-	156.0	674	-	43	-	156	1,430
100/12-32-038-08W5/3	P+PDP	1,162.6	-	74.0	-	267.8	1,163	-	74	-	268	2,777
103/10-11-038-09W5/2	P+PDP	405.4	-	25.8	-	93.4	101	-	6	-	23	248
100/09-24-038-09W5/0	P+PDP	454.0	-	28.9	-	104.6	454	-	29	-	105	771
100/15-24-038-09W5/0	P+PDP	1,843.7	-	117.3	-	425.9	922	-	59	-	213	2,183
100/05-05-039-08W5/2	P+PDP	779.0	-	49.6	-	179.4	779	-	50	-	179	1,657
100/14-28-040-08W5/0	P+PDP	707.1	-	45.0	-	162.8	707	-	45	-	163	1,523
100/13-36-040-08W5/0	P+PDP	27.5	0.3	1.8	-	6.6	8	0	1	-	2	-17
100/16-10-040-09W5/3	P+PDP	81.7	-	5.2	-	18.8	82	-	5	-	19	85
100/04-28-040-09W5/0	P+PDP	159.3	-	10.1	-	36.7	112	-	7	-	26	99
100/09-28-040-09W5/2	P+PDP	196.1	-	12.5	-	45.2	137	-	9	-	32	152
100/12-28-040-09W5/0	P+PDP	510.6	-	32.5	-	117.6	357	-	23	-	82	708
100/04-32-040-09W5/0	P+PDP	572.6	-	36.4	-	131.9	401	-	26	-	92	746
100/08-32-040-09W5/2	P+PDP	341.6	-	21.7	-	78.7	239	-	15	-	55	388
100/09-11-040-10W5/0	P+PDP	135.3	-	8.6	-	31.2	43	-	3	-	10	49
100/06-18-041-06W5/0	P+PDP	295.8	-	18.8	-	68.1	145	-	9	-	33	261
100/06-19-041-06W5/2	P+PDP	142.7	-	9.1	-	32.9	71	-	5	-	16	65
100/04-06-041-07W5/0	P+PDP	94.4	-	6.0	-	21.7	63	-	4	-	14	43
100/13-18-041-07W5/0	P+PDP	58.6	-	3.7	-	13.5	10	-	1	-	2	-2
100/08-01-041-08W5/2	P+PDP	77.0	-	4.9	-	17.7	15	-	1	-	4	1
100/14-01-041-08W5/0	P+PDP	69.6	-	4.4	-	16.0	14	-	1	-	3	0
100/09-02-041-08W5/0	P+PDP	281.4	-	17.9	-	64.8	56	-	4	-	13	95
102/04-04-041-08W5/0	P+PDP	49.7	-	3.2	-	11.4	32	-	2	-	7	-24
100/03-07-041-08W5/0	P+PDP	143.1	-	9.1	-	33.0	107	-	7	-	25	124
102/10-07-041-08W5/0	P+PDP	220.6	-	14.0	-	50.8	165	-	11	-	38	212
100/05-13-041-08W5/2	P+PDP	116.3	0.8	7.4	-	27.6	15	0	1	-	3	15

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
100/08-16-041-08W5/0	P+PDP	115.8	1.7	7.4	-	28.4	41	1	3	-	10	67
102/12-16-041-08W5/0	P+PDP	370.4	3.4	23.6	-	88.7	130	1	8	-	31	241
100/06-18-041-08W5/0	P+PDP	259.2	-	16.5	-	59.7	194	-	12	-	45	277
100/06-21-041-08W5/0	P+PDP	100.5	-	6.4	-	23.1	100	-	6	-	23	60
100/11-24-041-08W5/0	P+PDP	45.7	2.8	2.9	-	13.3	23	1	1	-	7	9
100/01-01-041-09W5/0	P+PDP	89.2	-	5.7	-	20.5	50	-	3	-	12	35
102/14-01-041-09W5/0	P+PDP	69.5	-	4.4	-	16.0	39	-	2	-	9	3
102/01-02-041-09W5/0	P+PDP	113.9	-	7.2	-	26.2	74	-	5	-	17	78
100/14-02-041-09W5/0	P+PDP	89.6	-	5.7	-	20.6	58	-	4	-	13	54
100/14-09-041-09W5/2	P+PDP	51.2	0.6	3.3	-	12.4	25	0	2	-	6	-3
100/03-10-041-09W5/0	P+PDP	949.1	-	60.4	-	218.6	712	-	45	-	164	1,609
102/08-10-041-09W5/0	P+PDP	382.6	-	24.3	-	88.1	287	-	18	-	66	473
100/14-10-041-09W5/2	P+PDP	224.3	-	14.3	-	51.7	168	-	11	-	39	224
100/08-11-041-09W5/0	P+PDP	599.5	-	38.1	-	138.1	450	-	29	-	104	907
100/11-11-041-09W5/0	P+PDP	422.2	-	26.9	-	97.2	317	-	20	-	73	536
100/03-12-041-09W5/0	P+PDP	271.1	-	17.3	-	62.4	203	-	13	-	47	348
100/14-12-041-09W5/0	P+PDP	254.4	-	16.2	-	58.6	191	-	12	-	44	265
100/01-13-041-09W5/0	P+PDP	621.9	-	39.6	-	143.2	466	-	30	-	107	958
100/13-13-041-09W5/0	P+PDP	385.1	-	24.5	-	88.7	289	-	18	-	67	477
100/14-14-041-09W5/0	P+PDP	658.0	-	41.9	-	151.5	493	-	31	-	114	1,036
100/06-15-041-09W5/0	P+PDP	292.6	-	18.6	-	67.4	219	-	14	-	51	349
100/16-15-041-09W5/2	P+PDP	422.7	-	26.9	-	97.4	317	-	20	-	73	542
100/01-16-041-09W5/0	P+PDP	1,050.8	-	66.9	-	242.0	788	-	50	-	181	1,892
100/06-16-041-09W5/0	P+PDP	524.0	-	33.3	-	120.7	393	-	25	-	91	789
100/16-16-041-09W5/0	P+PDP	640.6	-	40.8	-	147.5	480	-	31	-	111	966
100/01-21-041-09W5/2	P+PDP	320.9	-	20.4	-	73.9	241	-	15	-	55	375
100/15-21-041-09W5/0	P+PDP	216.8	-	13.8	-	49.9	163	-	10	-	37	191
100/13-36-041-09W5/0	P+PDP	212.8	-	13.5	-	49.0	71	-	5	-	16	88
Ferrier Sec 33-040-09W5	P+PDP	1,216.7	-	77.4	-	280.2	852	-	54	-	196	1,722
Ferrier Sec 34-040-09W5	P+PDP	488.6	-	31.1	-	112.5	342	-	22	-	79	529
Subtotal Gas		**21,480.1**	**9.6**	**1,366.7**	**-**	**4,958.4**	**15,238**	**4**	**970**	**-**	**3,514**	**29,026**
Oil												
NRA												
100/06-19-040-05W5/0	P+PDP	0.5	0.0	-	-	0.1	0	0	-	-	0	0
100/01-02-040-09W5/0	P+PDP	0.3	6.4	0.0	-	6.4	0	1	0	-	1	48
100/14-27-041-07W5/2	P+PDP	75.4	35.7	4.8	-	53.1	4	2	0	-	3	64
100/16-36-041-09W5/3	P+PDP	392.9	4.7	25.0	-	95.2	131	2	8	-	32	322
Subtotal Oil		**469.1**	**46.8**	**29.8**	**-**	**154.8**	**135**	**4**	**9**	**-**	**35**	**433**
Subtotal Vertical/Deviated		**21,949.2**	**56.4**	**1,396.5**	**-**	**5,113.3**	**15,373**	**8**	**978**	**-**	**3,550**	**29,459**
Fixed Field Costs	P+PDP	-	-	-	-	-	-	-	-	-	-	-10,141
Subtotal Strachan/South Ferrier		**44,254.5**	**1,348.3**	**2,373.3**	**-**	**11,381.9**	**21,284**	**240**	**1,344**	**-**	**5,141**	**45,211**
Total Fiddlehead Resources Corp.		**44,254.5**	**1,348.3**	**2,373.3**	**-**	**11,381.9**	**21,284**	**240**	**1,344**	**-**	**5,141**	**45,211**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Reserves Class: Total Proved + Probable
Effective Date: December 31, 2023
Price Deck: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Reserves and Present Value Summary

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
Strachan/South Ferrier												
Cardium Horizontal												
Gas												
100/04-19-038-08W5/0	TPP	1,037.5	-	66.0	-	238.9	311	-	20	-	72	780
102/16-30-038-08W5/0	TPP	1,581.7	-	100.7	-	364.3	475	-	30	-	109	1,086
100/13-31-038-08W5/0	TPP	125.4	-	8.0	-	29.0	125	-	8	-	29	219
100/14-31-038-08W5/0	TPP	134.4	-	8.6	-	31.0	134	-	9	-	31	257
100/15-31-038-08W5/0	TPP	377.5	-	24.0	-	87.3	378	-	24	-	87	805
100/16-31-038-08W5/0	TPP	325.9	-	20.7	-	75.5	326	-	21	-	76	715
100/03-32-038-08W5/0	TPP	152.4	-	9.7	-	35.2	127	-	8	-	29	241
100/04-32-038-08W5/0	TPP	332.5	-	21.2	-	77.0	277	-	18	-	64	568
102/15-32-038-08W5/0	TPP	133.2	-	8.5	-	30.8	111	-	7	-	26	182
100/16-32-038-08W5/0	TPP	259.5	-	16.5	-	59.8	216	-	14	-	50	449
100/03-05-039-08W5/0	TPP	56.1	-	3.6	-	13.0	56	-	4	-	13	-1
102/05-05-039-08W5/0	TPP	64.5	-	4.1	-	14.9	65	-	4	-	15	25
100/09-05-039-08W5/0	TPP	245.9	-	15.6	-	56.7	246	-	16	-	57	396
100/15-05-039-08W5/0	TPP	91.0	-	5.8	-	21.0	91	-	6	-	21	102
102/01-12-039-09W5/0	TPP	485.4	-	30.9	-	115.9	73	-	5	-	17	375
100/04-13-039-09W5/0	TPP	630.2	8.6	40.1	-	153.7	95	0	6	-	22	443
100/05-13-039-09W5/0	TPP	212.2	-	13.5	-	49.2	8	-	1	-	2	41
102/14-13-039-09W5/0	TPP	90.5	0.3	5.8	-	21.1	14	0	1	-	3	73
100/15-13-039-09W5/0	TPP	263.6	-	16.8	-	63.1	10	-	1	-	2	54
100/01-14-039-09W5/0	TPP	49.9	1.3	3.2	-	12.8	20	1	1	-	5	28
100/01-16-039-09W5/0	TPP	551.8	15.7	35.1	-	142.8	152	4	10	-	39	429
100/16-24-039-09W5/0	TPP	148.8	-	9.5	-	36.6	4	-	0	-	1	27
100/04-29-039-09W5/0	TPP	244.0	9.7	15.5	-	65.9	49	2	3	-	13	173
100/15-29-039-09W5/0	TPP	192.6	7.4	12.3	-	51.8	39	1	2	-	10	142
100/13-32-039-09W5/0	TPP	422.4	8.6	26.9	-	105.9	169	3	11	-	42	476
100/13-11-040-10W5/0	TPP	366.1	-	-	-	79.3	9	-	-	-	2	52
100/14-11-040-10W5/0	TPP	582.3	-	-	-	169.8	14	-	-	-	4	150
102/15-11-040-10W5/0	TPP	581.8	-	-	-	126.1	14	-	-	-	3	80
100/16-11-040-10W5/0	TPP	330.8	-	-	-	65.7	8	-	-	-	2	37
100/14-12-040-10W5/0	TPP	342.5	-	-	-	77.6	8	-	-	-	2	58
100/15-12-040-10W5/0	TPP	260.6	-	-	-	69.5	6	-	-	-	2	60
100/16-12-040-10W5/0	TPP	374.9	-	-	-	156.2	9	-	-	-	4	179
Subtotal Gas		**11,048.0**	**51.6**	**522.4**	**-**	**2,697.7**	**3,636**	**12**	**227**	**-**	**853**	**8,699**
Oil												
Development Locations												
1HZ/04-03-040-09W5/CARD	TPP	1,005.9	148.6	64.0	-	380.3	1,006	149	64	-	380	2,744
1HZ/04-05-040-09W5/CARD	TPP	1,968.9	149.1	125.3	-	602.5	1,969	149	125	-	603	5,441
1HZ/05-05-040-09W5/CARD	TPP	2,003.9	146.7	127.5	-	608.2	2,004	147	128	-	608	5,143
1HZ/12-05-040-09W5/CARD	TPP	1,983.9	149.8	126.3	-	606.7	1,984	150	126	-	607	5,889
1HZ/13-05-040-09W5/CARD	TPP	1,968.9	149.1	125.3	-	602.5	1,969	149	125	-	603	5,441
Subtotal Development Locations		**8,931.6**	**743.2**	**568.4**	**-**	**2,800.2**	**8,932**	**743**	**568**	**-**	**2,800**	**24,658**
100/02-14-039-09W5/0	TPP	476.3	9.8	30.3	-	119.5	40	1	3	-	10	232
100/13-23-039-09W5/0	TPP	338.2	6.5	21.5	-	84.4	29	1	2	-	7	146
100/14-23-039-09W5/0	TPP	332.9	3.6	21.2	-	80.3	28	0	2	-	7	148

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
100/03-24-039-09W5/0	TPP	339.5	5.4	21.6	-	83.6	9	0	1	-	2	47
102/03-24-039-09W5/0	TPP	113.3	3.4	7.2	-	29.5	3	0	0	-	1	20
100/04-24-039-09W5/0	TPP	297.1	7.1	18.9	-	75.6	8	0	1	-	2	44
100/15-24-039-09W5/0	TPP	605.4	8.7	38.5	-	148.1	17	0	1	-	4	79
100/13-25-039-09W5/0	TPP	164.5	2.1	10.5	-	40.0	2	0	0	-	1	13
102/13-25-039-09W5/0	TPP	139.3	1.4	8.9	-	33.5	2	0	0	-	1	11
102/14-25-039-09W5/0	TPP	283.8	4.4	18.1	-	69.7	4	0	0	-	1	23
102/01-02-040-09W5/0	TPP	1,384.0	192.6	-	-	423.3	35	5	-	-	11	405
100/02-02-040-09W5/0	TPP	1,384.0	192.6	-	-	423.3	35	5	-	-	11	405
102/02-02-040-09W5/0	TPP	1,384.0	192.6	-	-	423.3	35	5	-	-	11	405
100/01-03-040-09W5/0	TPP	519.3	45.4	33.0	-	165.0	519	45	33	-	165	3,421
100/02-03-040-09W5/0	TPP	665.6	63.0	42.4	-	216.3	666	63	42	-	216	4,566
100/03-03-040-09W5/0	TPP	708.5	67.1	45.1	-	230.3	708	67	45	-	230	4,821
100/04-06-040-09W5/0	TPP	303.1	68.9	19.3	-	138.7	24	6	2	-	11	423
100/05-06-040-09W5/0	TPP	384.6	67.2	24.5	-	155.8	31	5	2	-	12	450
100/12-06-040-09W5/0	TPP	415.0	67.4	26.4	-	163.0	33	5	2	-	13	460
102/12-06-040-09W5/0	TPP	407.7	66.2	25.9	-	160.1	33	5	2	-	13	456
100/13-06-040-09W5/0	TPP	527.8	66.6	33.6	-	188.2	42	5	3	-	15	497
100/05-19-041-07W5/0	TPP	38.4	17.4	2.4	-	26.3	0	0	0	-	0	17
100/12-19-041-07W5/0	TPP	5.7	2.3	0.4	-	3.6	0	0	0	-	0	3
100/13-19-041-07W5/0	TPP	16.5	8.2	1.1	-	12.0	0	0	0	-	0	8
100/03-21-041-07W5/0	TPP	17.3	5.2	1.1	-	9.2	0	0	0	-	0	7
102/03-21-041-07W5/0	TPP	14.0	8.3	0.9	-	11.6	0	0	0	-	0	10
100/04-21-041-07W5/0	TPP	5.3	3.5	0.3	-	4.7	0	0	0	-	0	4
100/15-28-041-07W5/0	TPP	72.3	27.4	4.6	-	44.1	2	1	0	-	1	43
100/16-28-041-07W5/0	TPP	71.3	30.6	4.5	-	47.0	2	1	0	-	1	47
Subtotal Oil		**20,346.5**	**1,988.4**	**1,030.6**	**-**	**6,410.0**	**11,240**	**965**	**709**	**-**	**3,547**	**41,870**
Subtotal Cardium Horizontal		**31,394.5**	**2,040.0**	**1,552.9**	**-**	**9,107.7**	**14,876**	**976**	**936**	**-**	**4,400**	**50,570**
Colorado Horizontal												
100/02-22-041-07W5/0	TPP	28.2	7.1	1.8	-	13.6	0	0	0	-	0	11
Vertical/Deviated												
Gas												
NRA												
100/15-07-039-08W5/0	TPP	1.7	-	-	-	0.3	-	-	-	-	-	-
100/13-35-040-08W5/0	TPP	1.2	-	-	-	0.2	-	-	-	-	-	-
100/15-35-040-08W5/0	TPP	1.0	-	-	-	0.2	-	-	-	-	-	-
Subtotal NRA		**3.8**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**
100/06-19-038-08W5/0	TPP	416.6	-	26.5	-	96.1	187	-	12	-	43	339
100/14-19-038-08W5/2	TPP	744.9	-	47.4	-	172.4	745	-	47	-	172	1,452
100/12-32-038-08W5/3	TPP	1,277.2	-	81.3	-	294.1	1,277	-	81	-	294	2,830
103/10-11-038-09W5/2	TPP	405.4	-	25.8	-	93.4	101	-	6	-	23	248
100/09-24-038-09W5/0	TPP	458.1	-	29.2	-	105.5	458	-	29	-	106	773
100/15-24-038-09W5/0	TPP	2,071.9	-	131.8	-	478.6	1,036	-	66	-	239	2,252
100/05-05-039-08W5/2	TPP	808.4	-	51.4	-	186.2	808	-	51	-	186	1,672
100/14-28-040-08W5/0	TPP	773.1	-	49.2	-	178.0	773	-	49	-	178	1,542
100/13-36-040-08W5/0	TPP	27.5	0.3	1.8	-	6.6	8	0	1	-	2	-17
100/16-10-040-09W5/3	TPP	81.7	-	5.2	-	18.8	82	-	5	-	19	85
100/04-28-040-09W5/0	TPP	159.3	-	10.1	-	36.7	112	-	7	-	26	99
100/09-28-040-09W5/2	TPP	196.1	-	12.5	-	45.2	137	-	9	-	32	152
100/12-28-040-09W5/0	TPP	510.6	-	32.5	-	117.6	357	-	23	-	82	708
100/04-32-040-09W5/0	TPP	651.6	-	41.5	-	150.1	456	-	29	-	105	765
100/08-32-040-09W5/2	TPP	341.6	-	21.7	-	78.7	239	-	15	-	55	388
100/09-11-040-10W5/0	TPP	135.3	-	8.6	-	31.2	43	-	3	-	10	49
100/06-18-041-06W5/0	TPP	295.8	-	18.8	-	68.1	145	-	9	-	33	261
100/06-19-041-06W5/2	TPP	142.7	-	9.1	-	32.9	71	-	5	-	16	65

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Entity Description	Reserves Category	Gross Lease Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Company Interest Reserves Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur MLT	Oil Eq. MBOE	Before Tax 10% Dcf Present Value M$C
100/04-06-041-07W5/0	TPP	94.4	-	6.0	-	21.7	63	-	4	-	14	43
100/13-18-041-07W5/0	TPP	58.6	-	3.7	-	13.5	10	-	1	-	2	-2
100/08-01-041-08W5/2	TPP	77.0	-	4.9	-	17.7	15	-	1	-	4	1
100/14-01-041-08W5/0	TPP	69.6	-	4.4	-	16.0	14	-	1	-	3	0
100/09-02-041-08W5/0	TPP	281.4	-	17.9	-	64.8	56	-	4	-	13	95
102/04-04-041-08W5/0	TPP	49.7	-	3.2	-	11.4	32	-	2	-	7	-24
100/03-07-041-08W5/0	TPP	143.1	-	9.1	-	33.0	107	-	7	-	25	124
102/10-07-041-08W5/0	TPP	220.6	-	14.0	-	50.8	165	-	11	-	38	212
100/05-13-041-08W5/2	TPP	116.3	0.8	7.4	-	27.6	15	0	1	-	3	15
100/08-16-041-08W5/0	TPP	115.8	1.7	7.4	-	28.4	41	1	3	-	10	67
102/12-16-041-08W5/0	TPP	370.4	3.4	23.6	-	88.7	130	1	8	-	31	241
100/06-18-041-08W5/0	TPP	259.2	-	16.5	-	59.7	194	-	12	-	45	277
100/06-21-041-08W5/0	TPP	100.5	-	6.4	-	23.1	100	-	6	-	23	60
100/11-24-041-08W5/0	TPP	45.7	2.8	2.9	-	13.3	23	1	1	-	7	9
100/01-01-041-09W5/0	TPP	89.2	-	5.7	-	20.5	50	-	3	-	12	35
102/14-01-041-09W5/0	TPP	69.5	-	4.4	-	16.0	39	-	2	-	9	3
102/01-02-041-09W5/0	TPP	113.9	-	7.2	-	26.2	74	-	5	-	17	78
100/14-02-041-09W5/0	TPP	89.6	-	5.7	-	20.6	58	-	4	-	13	54
100/14-09-041-09W5/2	TPP	51.2	0.6	3.3	-	12.4	25	0	2	-	6	-3
100/03-10-041-09W5/0	TPP	1,056.5	-	67.2	-	243.3	792	-	50	-	182	1,644
102/08-10-041-09W5/0	TPP	382.6	-	24.3	-	88.1	287	-	18	-	66	473
100/14-10-041-09W5/2	TPP	224.3	-	14.3	-	51.7	168	-	11	-	39	224
100/08-11-041-09W5/0	TPP	637.5	-	40.6	-	146.8	478	-	30	-	110	915
100/11-11-041-09W5/0	TPP	422.2	-	26.9	-	97.2	317	-	20	-	73	536
100/03-12-041-09W5/0	TPP	271.1	-	17.3	-	62.4	203	-	13	-	47	348
100/14-12-041-09W5/0	TPP	254.4	-	16.2	-	58.6	191	-	12	-	44	265
100/01-13-041-09W5/0	TPP	662.9	-	42.2	-	152.7	497	-	32	-	115	966
100/13-13-041-09W5/0	TPP	385.1	-	24.5	-	88.7	289	-	18	-	67	477
100/14-14-041-09W5/0	TPP	710.2	-	45.2	-	163.6	533	-	34	-	123	1,046
100/06-15-041-09W5/0	TPP	292.6	-	18.6	-	67.4	219	-	14	-	51	349
100/16-15-041-09W5/2	TPP	422.7	-	26.9	-	97.4	317	-	20	-	73	542
100/01-16-041-09W5/0	TPP	1,144.4	-	72.8	-	263.6	858	-	55	-	198	1,919
100/06-16-041-09W5/0	TPP	524.0	-	33.3	-	120.7	393	-	25	-	91	789
100/16-16-041-09W5/0	TPP	719.4	-	45.8	-	165.7	540	-	34	-	124	984
100/01-21-041-09W5/2	TPP	320.9	-	20.4	-	73.9	241	-	15	-	55	375
100/15-21-041-09W5/0	TPP	216.8	-	13.8	-	49.9	163	-	10	-	37	191
100/13-36-041-09W5/0	TPP	212.8	-	13.5	-	49.0	71	-	5	-	16	88
Ferrier Sec 33-040-09W5	TPP	1,305.2	-	83.1	-	300.6	914	-	58	-	210	1,736
Ferrier Sec 34-040-09W5	TPP	488.6	-	31.1	-	112.5	342	-	22	-	79	529
Subtotal Gas		**22,571.5**	**9.6**	**1,436.1**	**-**	**5,210.0**	**16,062**	**4**	**1,022**	**-**	**3,704**	**29,345**
Oil												
NRA												
100/06-19-040-05W5/0	TPP	0.5	0.0	-	-	0.1	0	0	-	-	0	0
100/01-02-040-09W5/0	TPP	0.3	6.4	0.0	-	6.4	0	1	0	-	1	48
100/14-27-041-07W5/2	TPP	75.4	35.7	4.8	-	53.1	4	2	0	-	3	64
100/16-36-041-09W5/3	TPP	392.9	4.7	25.0	-	95.2	131	2	8	-	32	322
Subtotal Oil		**469.1**	**46.8**	**29.8**	**-**	**154.8**	**135**	**4**	**9**	**-**	**35**	**433**
Subtotal Vertical/Deviated		**23,040.6**	**56.4**	**1,465.9**	**-**	**5,364.9**	**16,197**	**8**	**1,031**	**-**	**3,740**	**29,778**
Fixed Field Costs	TPP	-	-	-	-	-	-	-	-	-	-	-11,144
Subtotal Strachan/South Ferrier		**54,463.3**	**2,103.5**	**3,020.7**	**-**	**14,486.1**	**31,074**	**984**	**1,967**	**-**	**8,140**	**69,216**
Total Fiddlehead Resources Corp.		**54,463.3**	**2,103.5**	**3,020.7**	**-**	**14,486.1**	**31,074**	**984**	**1,967**	**-**	**8,140**	**69,216**

GENERAL

The Strachan-South Ferrier property is located in Townships 036 to 042, Ranges 5 to 10 W5M, located near Rocky Mountain House, Alberta. As of the effective date, Cenovus Energy Inc. (Cenovus) owns various interests in this property as detailed in the Land section and illustrated on the land map (Map 1) of this report. Fiddlehead Resources Corp. (Fiddlehead) engaged GLJ to prepare an independent evaluation for the potential acquisition of the Strachan-South Ferrier property as of the December 31, 2023 effective date.

As of the effective date of the report, 147 wells actively producing within the property from mainly vertical or deviated wells targeting Lower and Upper Cretaceous Formations. More recent horizontal well drilling has targeted the Cardium Formation of the Upper Cretaceous.

Production from the property averages approximately 580 bopd and 23 MMcfpd as of the effective date, with cumulative production from the property at approximately 7,250 Mbbl of oil and 396.7 Bcf of gas. Total property production history and rate versus cumulative production plots are found in the Plots section. A well list and production summary is provided in Table 1.

The Strachan-South Ferrier asset is operated by various companies and has established roads and year-round access.

Development since 2011 has focused primarily on exploitation of the Cardium Formation utilizing horizontal drilling with multi-stage fracturing. At the effective date of this evaluation there were 34 gas and 30 oil horizontal wells producing in the property.

Individual well production history and rate versus cumulative production plots are presented in the Appendix.

GEOLOGY

In the Strachan-South Ferrier property, the primary formation identified for future development is the Cardium Formation of the Upper Cretaceous period, as shown below.

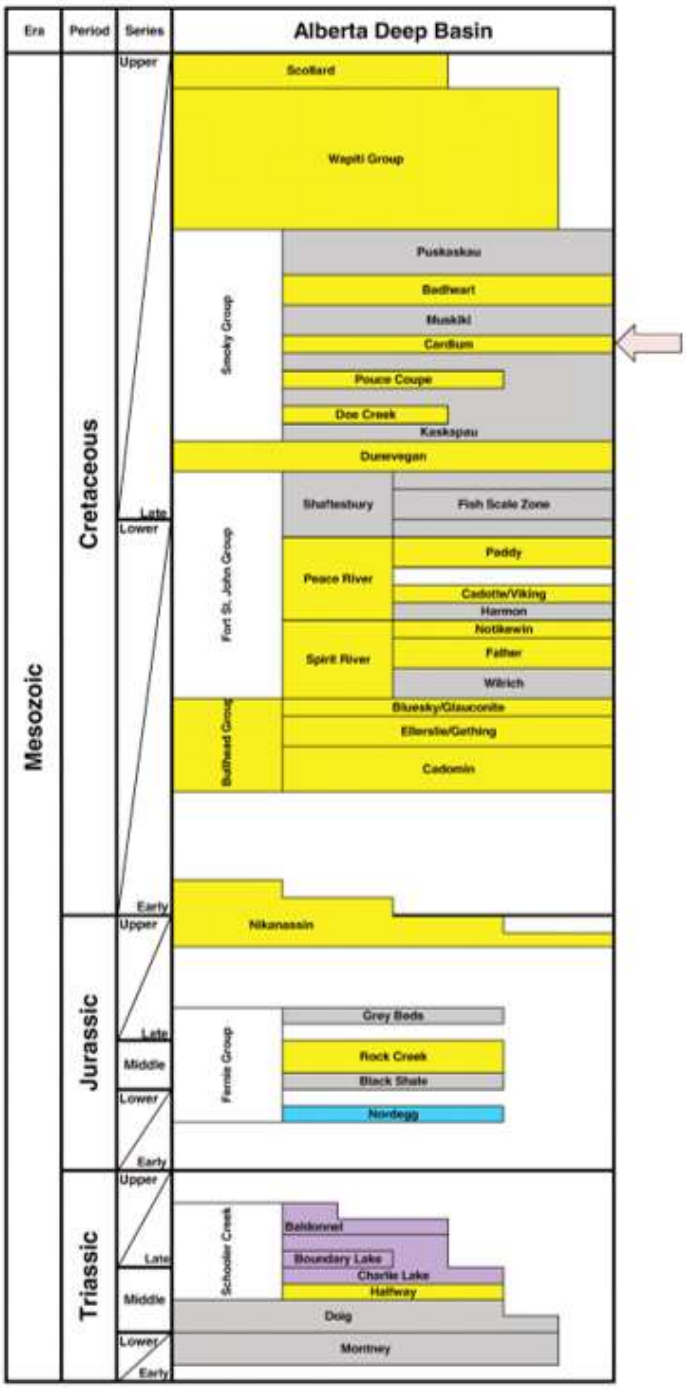


Figure 1: Stratigraphic chart of Alberta Deep Basin (modified from: Core Laboratories Correlation Chart)

The Cardium Formation was deposited within the western margin of the Cretaceous Western Interior Seaway, approximately 90 million years ago, during the Late Cretaceous, late Turonian to early Coniacian age. Deposition of the Cardium Formation was controlled by sea-level fluctuations during an overall transgressive cycle. It is comprised of shoreface to offshore deposits and is bounded above and below by the shales of the Wapiabi and Blackstone Formations, respectively. The West Clearwater area consists of two coarsening upward regressive sequences that are capped by transgressive surfaces the lower of which is part of the Burnstick Member while the upper is part of the Raven River Member of the Cardium Formation. These two sequences are capped by regional erosional surfaces where conglomerates were periodically deposited. The rising Cordillera, to the West, was the source rock for these deposits. The Raven River Member is the primary target for horizontal drilling and production.

The Cardium Formation in the area is divided into two coarsening upward regressive sequences: the lower Burnstick Member, sometimes called the Cardium B, and the upper Raven River Member, the Cardium A (Figure 2). The Burnstick Member, where present is thickest in the west and thins eastward and is on-average a two-metre-thick northwest to southeast trending shoreface deposit. It's comprised of dark mudstone that grades into speckled gritty mudstone and is overlain by medium-grained bioturbated Sideritic Sandstone and conglomerate. This has been the target for vertical production in the past but is not currently a target for horizontal production.

The Raven River Member unconformably overlies the Burnstick Member and is the main target for horizontal production. It consists of commonly two to three smaller coarsening upward regressive sequences, deposited within a lower shoreface to inner shelf marine setting, that are overlain by laminated mudstones. Overall, the Raven River grades from massive dark mudstone at the base, through bioturbated muddy siltstone to bioturbated sandstone (which is termed the transition zone by GLJ), and finally into non-bioturbated sandstone above. Occasionally, a transgressive lag conglomerate overlies the sands. As such, this Cardium sequence has been subdivided into three hydrocarbon bearing zones: the conglomerate, the sandstone, and the transition zone (Figure 3).

The conglomerate zone, where present, is the uppermost pay interval and can be clast or mud supported. On logs it often appears clean but dense due to its variable siderite content. The conglomerate zone has average petrophysical parameters, determined from special core analyses (SCAL), of 6 percent total porosity, 10 percent water saturation (S_w), and permeabilities ranging in the 100's to 1,000's of mD. The sandstone zone consists of interbedded very fine to medium grained sands and shales. It is cleanest at the top with the shale content increasing down section to 30 percent. Logs and cores were used to determine the total porosity within the sandstone zone, which ranges between 4 and 18 percent across the Cardium fairway. A strong correlation is seen between the density curve, using the sandstone scale, and porosity readings from core analysis. Within the sandstone zone the permeabilities range from 0.5 to 10 mD. The transition zone is the lowermost pay interval. It is composed of bioturbated silty, sandy, mudstone, with an

increasing shale volume moving down section. The volume of shale ranges from 30 percent at the top to 70 percent at the base. Here the total porosities range between 3.5 to 7 percent on average. The transition zone is the tightest of the three zones with permeabilities of 0.1 to 0.5 mD. It is distinguishable from the sandstone zone due to the increasing gamma, decreasing resistivity and increasing neutron-density separation that are attributed to the increased shale content.

Cardium References:

Bulletin of Canadian Petroleum Geology Vol. 31, (Dec 1983) Cardium Formation 3.
Bulletin of Canadian Petroleum Geology Vol. 34, (June 1986) Cardium Formation 6.

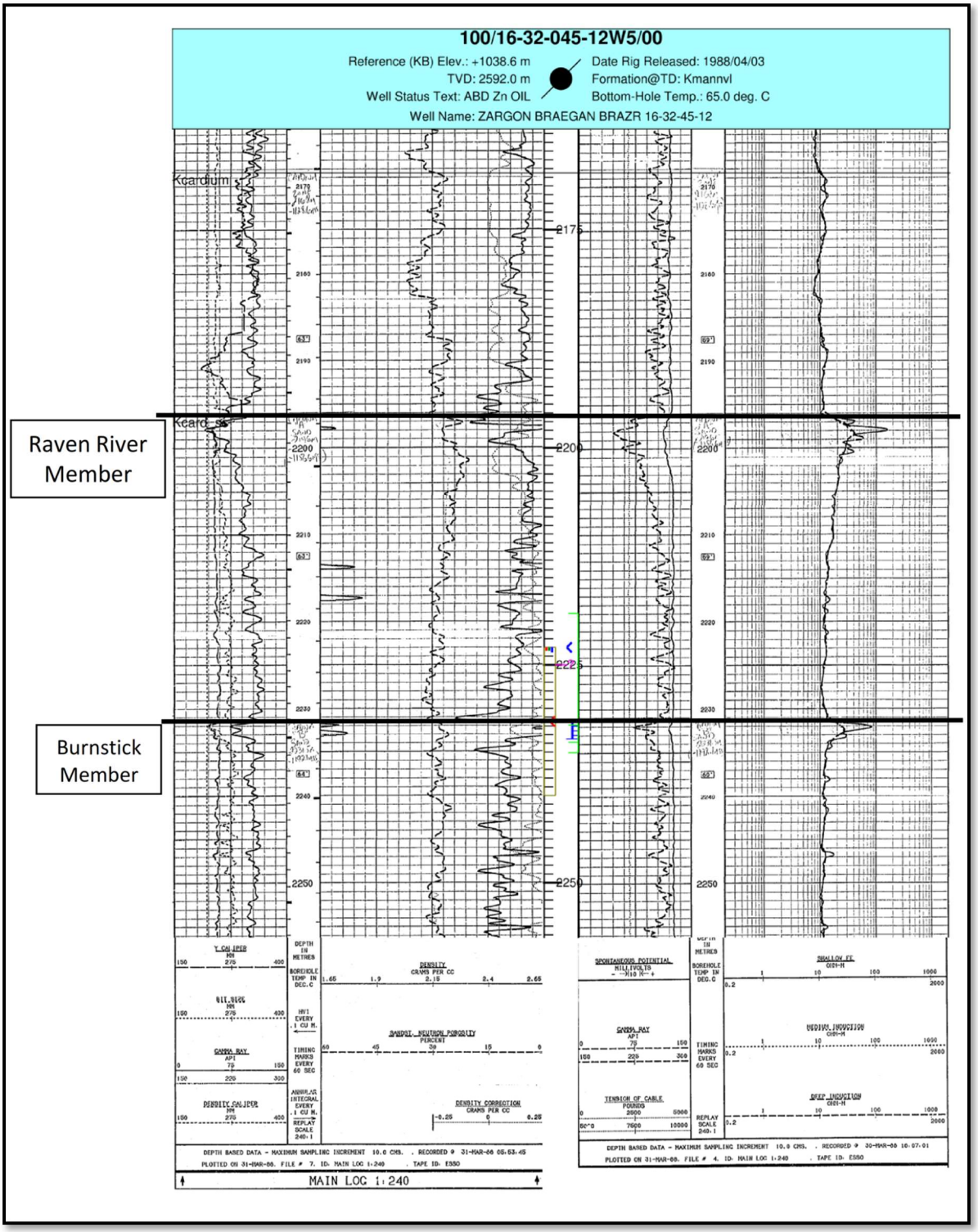


Figure 2: Type Log of the Cardium Formation from the area

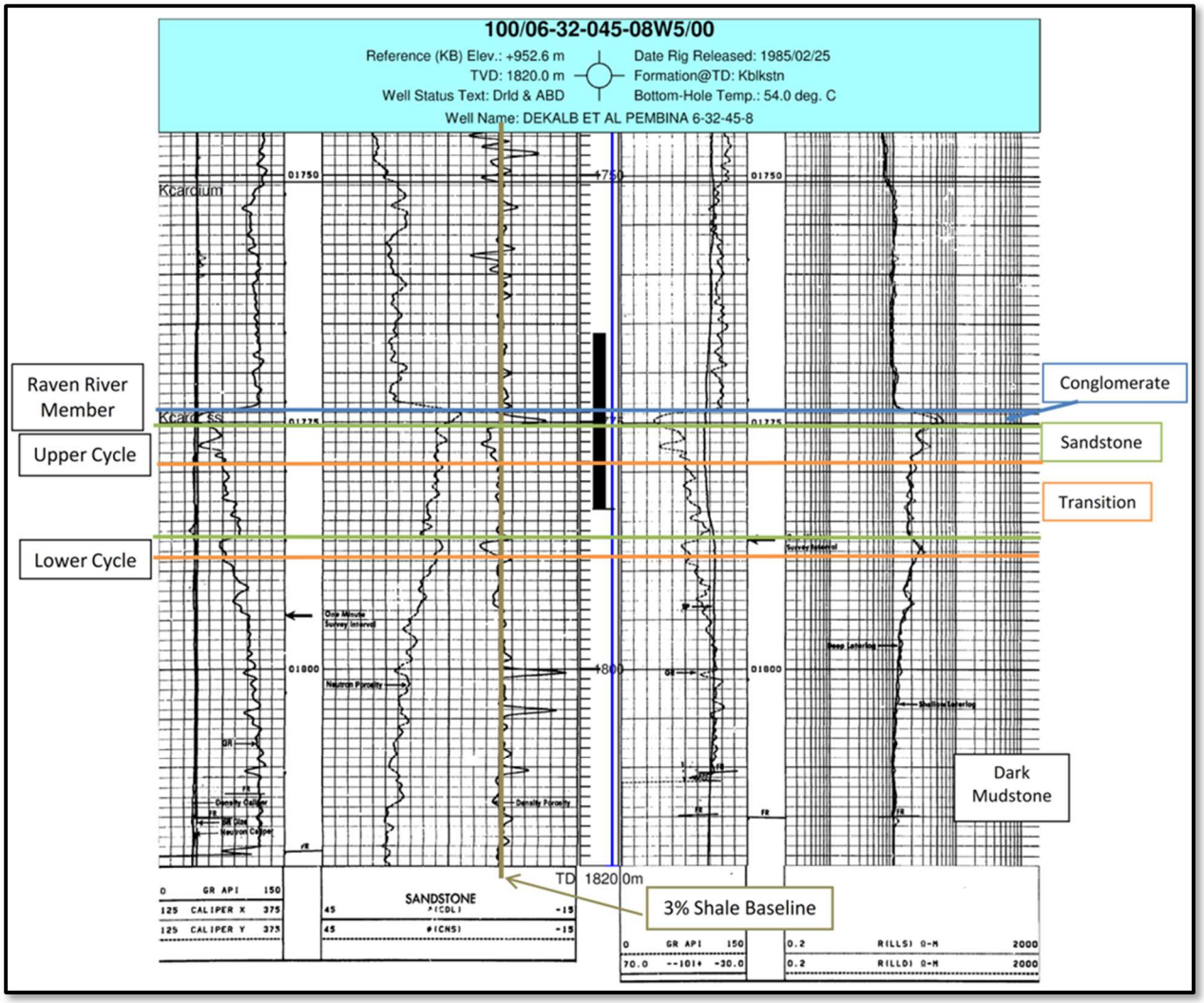


Figure 3: Type Log of the Cardium Formation from the area showing two coarsening upward cycles with hydrocarbon bearing zones subdivisions and shale baseline

RESERVES

The Strachan-South Ferrier property has historically been developed with vertical or deviated drilling to exploit the Upper and Lower Cretaceous Formations. As of the effective date there were 147 oil and gas wells producing in the property. Reserves have been assigned primarily by decline analysis on an individual well basis. For producing wells with insufficient production history for decline curve analysis, reserves have been assigned by analogy and performance analysis based on offsetting production.

Horizontal multi-stage fracture wells producing from the Cardium Formation generally tend to produce at very high initial oil rates that quickly yield to steep initial decline trends followed by a general flattening later on in the producing life of the well. Initial production decline profiles have been modeled using hyperbolic to super harmonic initial decline exponents ranging from 0.5 (proved) to 1.2 (proved plus probable) dependent on offsetting analogous wells and terminal decline rates of ranging between 8 percent (proved) and 6 percent (proved plus probable). These base decline exponents and terminal decline rates have been adjusted for producing wells to account for historical production trends where required.

Undeveloped reserves have been assigned to six horizontal development locations which have been identified by Fiddlehead to be part of their development plan and targeting oil-prone areas of the Cardium Formation. Proved undeveloped reserves have been assigned to each location based on analogy to offsetting wells, taking into account well length and fracture stimulation planned for each location. Development locations are presented below with their corresponding analogy wells.

Development Location	Analogy Well(s)
100/03-16-039-09W5/0	100/02-16-039-09W5/0
1HZ/04-03-040-09W5/0	100/01-03-040-09W5/0
	100/02-03-040-09W5/0
	100/03-03-040-09W5/0
1HZ/04-05-040-09W5/CARD 1HZ/05-05-040-09W5/CARD 1HZ/12-05-040-09W5/CARD 1HZ/13-05-040-09W5/CARD	100/14-34-039-09W5/0
	100/03-15-039-09W5/0
	100/04-26-039-09W5/0
	102/04-26-039-09W5/0
	102/04-15-039-09W5/0
	100/01-26-039-09W5/0
	100/03-02-040-09W5/0
	100/03-03-040-09W5/0
	100/15-34-039-09W5/0
	102/03-26-039-09W5/0
	103/04-02-040-09W5/0
	100/02-26-039-09W5/0
	100/14-23-039-09W5/0
	100/01-03-040-09W5/0
	100/02-03-040-09W5/0

Development of non-producing reserves requiring drilling, completion, tie-in and/or facilities capital is forecast to occur starting in 2024. All development is forecast to be on production by year-end 2026

ECONOMIC ANALYSIS

A summary of economic parameters used in this evaluation, including product pricing, natural gas liquid yields, surface losses, operating expenses and capital costs is provided in Table 3. Economic parameters were based lease operating and revenue statements provided by Fiddlehead for the period between June 2022 to December 2023.

Capital Costs

Capital cost estimates for drilling, completions and tie-in of the drilling location were provided by Fiddlehead based on the historical cost data provided by Cenovus and the go-forward completion strategy. A per well capital summary is summarized in Table 3.

Natural Gas Liquid Yields

Natural gas liquid (NGL) reserves were assigned to the property based on analysis of the lease operating statements. NGL yields were calculated at the property total level and are applied to the forecast raw gas production as constant ratios as follows:

C3 Yield	26.0 bbl/MMcf
C4 Yield	14.0 bbl/MMcf
C5+ Yield	16.0 bbl/MMcf

Surface Loss and Sales Gas Heating Value

The surface loss and sales gas heating value were calculated based on the analysis of the lease operating statements. A surface loss of 12 percent was utilized in this evaluation, along with a heating value of 1,000 BTU/scf.

Economic forecasts for each of the reserves categories have been included in the Economic Forecasts section of this report.

Other Economic Considerations

This report ***does not*** address the following issues:

- Facility abandonment/salvage including possible environmental concerns.
- The current condition of field, gathering and processing facilities, i.e., an inspection was not carried out.

Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023

Interest Details
Fiddlehead Resources Corp.

UWI / Area	RC	Working Interest (%)	GOR terest (%)	NOR Interest (%)	NPI eceivable (%)	SS ORR Receivable	Freehold Interest (%)	Interest Factor		Reversion Type	Reversi Value	Incentive Type	Province/Sta	Mineral Owner	GOR Payable (%)	NOR ayable (%)	NPI Payable (%)	SS ORR Payable	Prod. Category	GCI Depth (ft)
100/04-25-036-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/10-27-036-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/10-34-036-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/15-34-036-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/04-35-036-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/14-09-037-07W5/2	Common	56.37						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/16-09-037-07W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-15-037-07W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-16-037-07W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-17-037-07W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-18-037-07W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-03-037-08W5/0	Common	65.02						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/12-03-037-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/16-03-037-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-04-037-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/06-04-037-08W5/2	Common	68.18						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/16-04-037-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/06-06-037-08W5/0	Common	30.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-08-037-08W5/0	Common	30.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/03-09-037-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/03-09-037-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/03-10-037-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-10-037-08W5/0	Common	65.02						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/10-11-037-08W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-12-037-08W5/0	Common	65.02						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/16-12-037-08W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-13-037-08W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-13-037-08W5/0	Common	56.37						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-17-037-08W5/0	Common	68.18						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/07-01-037-09W5/0	Common	18.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/11-22-037-09W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/10-28-037-09W5/0	Common	15.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/04-19-038-08W5/0	Common	30.00						1.00	BPO			Modernized	Alberta	Crown	6.25				Gas (Modernized)	
100/06-19-038-08W5/0	Common	45.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-19-038-08W5/2	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
102/16-30-038-08W5/0	Common	30.00						1.00	BPO			Modernized	Alberta	Crown	6.25				Gas (Modernized)	
100/06-31-038-08W5/2	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/13-31-038-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-31-038-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/15-31-038-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/16-31-038-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/03-32-038-08W5/0	Common	83.33						1.00	BPO				Alberta	Crown	2.00				Gas ARF to Modernized	
100/04-32-038-08W5/0	Common	83.33						1.00	BPO				Alberta	Crown	2.00				Gas ARF to Modernized	
100/12-32-038-08W5/3	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
102/15-32-038-08W5/0	Common	83.33						1.00	BPO				Alberta	Crown	2.00				Gas ARF to Modernized	
100/16-32-038-08W5/0	Common	83.33						1.00	BPO				Alberta	Crown	2.00				Gas ARF to Modernized	
103/10-11-038-09W5/2	Common	25.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/08-16-038-09W5/0	Common	40.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/09-24-038-09W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/15-24-038-09W5/0	Common	50.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/03-05-039-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/05-05-039-08W5/2	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
102/05-05-039-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/09-05-039-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/15-05-039-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
102/01-12-039-09W5/0	Common	0.00				1/190.7 (0.6-1.9%		1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/04-13-039-09W5/0	Common	0.00				1/95.4 (1.2-3.7%)		1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/05-13-039-09W5/0	Common	0.00				1/95.3 (1.3-3.8%)		1.00	BPO				Alberta	Crown					Gas (Modernized)	
100/14-13-039-09W5/0	Common	50.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/14-13-039-09W5/0	Common	0.00				1/95.4 (1.2-3.7%)		1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/15-13-039-09W5/0	Common	0.00	3.75					1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-14-039-09W5/0	Common	40.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/02-14-039-09W5/0	Common	0.00	8.50					1.00	BPO				Alberta	Crown					Oil (Modernized)	
100/08-14-039-09W5/2	Common	40.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-16-039-09W5/0	Common	27.50						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/02-16-039-09W5/0	Common	27.50						1.00	APO	1		Modernized	Alberta	Crown					Oil (Modernized)	
100/03-16-039-09W5/0	Common	0.00						1.00	BPO	Payout (M$C	15000	Modernized	Alberta	Crown					Oil (Modernized)	
	Common	27.50						1.00	APO	1		Modernized	Alberta	Crown					Oil (Modernized)	
100/13-16-039-09W5/0	Common	27.50						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/13-23-039-09W5/0	Common	0.00	8.50					1.00	BPO				Alberta	Crown					Oil (Modernized)	
100/14-23-039-09W5/0	Common	0.00	8.50					1.00	BPO				Alberta	Crown					Oil (Modernized)	
100/03-24-039-09W5/0	Common	0.00	2.79					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/03-24-039-09W5/0	Common	0.00	2.79					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/04-24-039-09W5/0	Common	0.00	2.79					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-24-039-09W5/0	Common	56.40						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/15-24-039-09W5/0	Common	0.00	2.79					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/16-24-039-09W5/0	Common	0.00	2.79					1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/13-25-039-09W5/0	Common	0.00	1.50					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/13-25-039-09W5/0	Common	0.00	1.50					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/14-25-039-09W5/0	Common	0.00	1.50					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/16-26-039-09W5/0	Common	50.00						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/04-29-039-09W5/0	Common	20.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	

Company: Fiddlehead Resources Corp.

UWI / Area	RC	Working Interest (%)	GOR terest (%)	NOR Interest (%)	NPI ceivable (%)	SS ORR Receivable	Freehold Interest (%)	Interest Factor		Reversion Type	Reversi Value	Incentive Type	Province/Sta	Mineral Owner	GOR Payable (%)	NOR Payable (%)	NPI Payable (%)	SS ORR Payable	Prod. Category	GCI Depth (ft)
100/15-29-039-09W5/0	Common	20.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/13-32-039-09W5/0	Common	40.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-35-039-09W5/0	Common	50.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-35-039-09W5/2	Common	50.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-35-039-09W5/0	Common	50.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/07-35-039-09W5/0	Common	50.00						1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/06-19-040-05W5/0	Common	1.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-19-040-05W5/2	Common	1.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/14-24-040-06W5/0	Common	50.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/14-28-040-08W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/13-36-040-08W5/0	Common	30.00						1.00	BPO				Alberta	Crown	1.50				Gas ARF to Modernized	
100/16-36-040-08W5/0	Common	30.00						1.00	BPO				Alberta	Crown	1.50				Gas ARF to Modernized	
100/01-02-040-09W5/0	Common	0.00	10.00					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
102/01-02-040-09W5/0	Common	0.00	2.50					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/02-02-040-09W5/0	Common	0.00	2.50					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/02-02-040-09W5/0	Common	0.00	2.50					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-02-040-09W5/0	Common	37.50						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-02-040-09W5/2	Common	37.50						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-03-040-09W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/02-03-040-09W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/03-03-040-09W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
1HZ/04-03-040-09W5/CARD	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-03-040-09W5/2	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-03-040-09W5/3	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/12-04-040-09W5/2	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
1HZ/04-05-040-09W5/CARD	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
1HZ/05-05-040-09W5/CARD	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/11-05-040-09W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
102/11-05-040-09W5/2	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
1HZ/12-05-040-09W5/CARD	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
1HZ/13-05-040-09W5/CARD	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/04-06-040-09W5/0	Common	0.00	8.00					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/05-06-040-09W5/0	Common	0.00	8.00					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/12-06-040-09W5/0	Common	0.00	8.00					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/12-06-040-09W5/0	Common	0.00	8.00					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-06-040-09W5/0	Common	0.00	8.00					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-08-040-09W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/16-10-040-09W5/2	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/16-10-040-09W5/3	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/06-11-040-09W5/0	Common	50.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/10-14-040-09W5/0	Common	50.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/10-14-040-09W5/2	Common	50.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/10-15-040-09W5/0	Common	100.00						1.00	BPO				Alberta	Crown	5.63				Gas ARF to Modernized	
102/10-15-040-09W5/2	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-16-040-09W5/0	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-16-040-09W5/2	Common	100.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-17-040-09W5/3	Common	77.50						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-17-040-09W5/4	Common	77.50						1.00	BPO				Alberta	Crown	3.44				Gas ARF to Modernized	
100/07-21-040-09W5/2	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/04-22-040-09W5/0	Common	100.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/04-28-040-09W5/0	Common	70.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/09-28-040-09W5/0	Common	70.00						1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/09-28-040-09W5/2	Common	70.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/12-28-040-09W5/0	Common	70.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
102/06-29-040-09W5/0	Common	77.00						1.00	BPO				Alberta	Crown	2.19				Gas ARF to Modernized	
100/09-29-040-09W5/0	Common	77.00						1.00	BPO				Alberta	Crown	2.19				Gas ARF to Modernized	
100/10-29-040-09W5/0	Common	100.00						1.00	BPO				Alberta	Crown	2.25			1/86.7 (1.4-3.4%) 3	Gas ARF to Modernized	
100/04-32-040-09W5/0	Common	70.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/08-32-040-09W5/2	Common	70.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/15-32-040-09W5/0	Common	70.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/15-32-040-09W5/2	Common	70.00						1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/09-11-040-10W5/0	Common	7.00						1.00	BPO	Date	1/1/2022		Alberta	Crown					Gas ARF to Modernized	
	Common	31.50						1.00	APO	1			Alberta	Crown					Gas ARF to Modernized	
100/13-11-040-10W5/0	Common	0.00	2.37					1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/14-11-040-10W5/0	Common	0.00	2.37					1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
102/15-11-040-10W5/0	Common	0.00	2.37					1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/16-11-040-10W5/0	Common	0.00	2.37					1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/10-12-040-10W5/2	Common	0.00	3.50					1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	31.50						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-12-040-10W5/0	Common	0.00	2.36					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/15-12-040-10W5/0	Common	0.00	2.36					1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/16-12-040-10W5/0	Common	0.00	2.37					1.00	BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/05-10-041-06W5/0	Common	31.34						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-18-041-06W5/0	Common	49.16						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/06-19-041-06W5/0	Common	50.00						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-19-041-06W5/2	Common	50.00						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/04-06-041-07W5/0	Common	66.67						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/12-06-041-07W5/0	Common	66.67						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/12-06-041-07W5/2	Common	66.67						1.00	BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/08-13-041-07W5/0	Common	9.50						1.00	BPO				Alberta	Crown	2.38				Gas ARF to Modernized	
100/13-18-041-07W5/0	Common	16.67						1.00	BPO				Alberta	Crown					Gas ARF to Modernized	
100/05-19-041-07W5/0	Common	0.00	1.28					1.00	BPO				Alberta	Crown					Oil (Modernized)	
100/08-19-041-07W5/0	Common	16.67						1.00	APO	1	Volume (E3n	25356591	Alberta	Crown					Gas ARF to Modernized	
100/12-19-041-07W5/0	Common	0.00	1.33					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/13-19-041-07W5/0	Common	0.00	1.33					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/16-19-041-07W5/0	Common	16.67						1.00	APO	1	Volume (E3n	25356591	Alberta	Crown					Gas ARF to Modernized	
100/03-21-041-07W5/0	Common	0.00	1.50					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
102/03-21-041-07W5/0	Common	0.00	1.50					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/04-21-041-07W5/0	Common	0.00	1.50					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
100/02-22-041-07W5/0	Common	0.00	1.75					1.00	BPO				Alberta	Crown					Oil ARF to Modernized	
102/16-22-041-07W5/0	Common	25.00						1.00	BPO				Alberta	Crown	3.00				Oil ARF to Modernized	

ValNav quorum software GLJ

Company: Fiddlehead Resources Corp.

UWI / Area	RC	Working Interest (%)	GOR terest (%)	NOR Interest (%)	NPI ceivable (%)	SS ORR Receivable	Freehold Interest (%)	Interest Factor	Reversion Type	Reversi Value	Incentive Type	Province/Sta	Mineral Owner	GOR Payable (%)	NOR Payable (%)	NPI Payable (%)	SS ORR Payable	Prod. Category	GCI Depth (ft)
100/06-27-041-07W5/0	Common	14.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-27-041-07W5/2	Common	14.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-27-041-07W5/3	Common	14.00						1.00 BPO				Alberta	Crown					Oil ARF to Modernized	
100/14-27-041-07W5/0	Common	5.60						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/14-27-041-07W5/2	Common	5.60						1.00 BPO				Alberta	Crown					Oil ARF to Modernized	
100/15-28-041-07W5/0	Common	0.00	2.19					1.00 BPO				Alberta	Crown					Oil (Modernized)	
100/16-28-041-07W5/0	Common	0.00	2.19					1.00 BPO				Alberta	Crown					Oil ARF to Modernized	
100/08-01-041-08W5/2	Common	20.00						1.00 BPO				Alberta	Crown	5.00				Gas ARF to Modernized	
100/14-01-041-08W5/0	Common	20.00						1.00 BPO				Alberta	Crown	5.00				Gas ARF to Modernized	
100/06-02-041-08W5/0	Common	20.00						1.00 BPO				Alberta	Crown	1.50				Gas ARF to Modernized	
100/09-02-041-08W5/0	Common	20.00						1.00 BPO				Alberta	Crown	1.50				Gas ARF to Modernized	
102/04-04-041-08W5/0	Common	65.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/03-07-041-08W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/03-07-041-08W5/2	Common	75.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
102/10-07-041-08W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/07-09-041-08W5/0A	Common	35.00						1.00 APO 1				Alberta	Crown					Gas ARF to Modernized	
100/10-09-041-08W5/0	Common	35.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/07-10-041-08W5/0A	Common	12.50						1.00 APO 1				Alberta	Crown					Gas ARF to Modernized	
100/08-10-041-08W5/3	Common	0.00				1/0 (2.5-6%) 0%		1.00 BPO				Alberta	Crown					Oil ARF to Modernized	
100/13-10-041-08W5/0	Common	12.50						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/05-13-041-08W5/2	Common	12.50						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/10-13-041-08W5/0A	Common	12.50						1.00 APO 1				Alberta	Crown					Gas ARF to Modernized	
100/08-16-041-08W5/0	Common	35.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/11-16-041-08W5/0	Common	35.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/12-16-041-08W5/0	Common	35.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/01-18-041-08W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/01-18-041-08W5/2	Common	75.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-18-041-08W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/02-21-041-08W5/2	Common	12.50						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-21-041-08W5/0	Common	100.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-24-041-08W5/0A	Common	50.00						1.00 APO 1				Alberta	Crown					Gas ARF to Modernized	
100/11-24-041-08W5/0	Common	50.00						1.00 BPO				Alberta	Crown	5.00				Gas ARF to Modernized	
100/11-24-041-08W5/2	Common	50.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/11-28-041-08W5/2	Common	20.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/06-34-041-08W5/2	Common	0.00				1/0 (2.5-7.6%) 0%		1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/12-35-041-08W5/0	Common	18.75						1.00 APO 1				Alberta	Crown					Gas ARF to Modernized	
100/01-01-041-09W5/0	Common	37.50						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	18.75						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/14-01-041-09W5/0	Common	37.50						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	18.75						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/01-02-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	15.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-02-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	15.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/07-04-041-09W5/0	Common	100.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/04-05-041-09W5/0	Common	70.00						1.00 BPO				Alberta	Crown	6.30				Gas ARF to Modernized	
102/07-05-041-09W5/0	Common	49.00						1.00 APO 1				Alberta	Crown					Gas ARF to Modernized	
100/02-09-041-09W5/4	Common	49.00						1.00 BPO			Modernized	Alberta	Crown					Gas (Modernized)	
100/14-09-041-09W5/2	Common	49.00						1.00 BPO				Alberta	Crown	3.15				Gas ARF to Modernized	
100/16-09-041-09W5/0	Common	49.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/16-09-041-09W5/2	Common	49.00						1.00 BPO			Modernized	Alberta	Crown					Condensate (Modernized	
100/03-10-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
102/08-10-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-10-041-09W5/2	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/08-11-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/11-11-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/11-11-041-09W5/2	Common	75.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/03-12-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-12-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-12-041-09W5/2	Common	75.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/01-13-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/13-13-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-14-041-09W5/2	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/14-14-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/06-15-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/16-15-041-09W5/2	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-16-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/06-16-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/16-16-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/01-21-041-09W5/2	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown				1/47.7 (5-15%) 0%	Gas ARF to Modernized	

ValNav quorum software GLJ

Company: Fiddlehead Resources Corp.

UWI / Area	RC	Working Interest (%)	GOR terest (%)	NOR Interest (%)	NPI eceivable (%)	SS ORR Receivable	Freehold Interest (%)	Interest Factor	Reversion Type	Reversi Value	Incentive Type	Province/Sta	Mineral Owner	GOR Payable (%)	NOR Payable (%)	NPI Payable (%)	SS ORR Payable	Prod. Category	GCI Depth (ft)
100/01-21-041-09W5/3	Common	75.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/15-21-041-09W5/0	Common	50.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
	Common	25.00						1.00 BPO				Alberta	Crown				1/47.7 (5-15%) 0%	Gas ARF to Modernized	
100/15-21-041-09W5/2	Common	75.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
100/13-36-041-09W5/0	Common	33.33						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
100/16-36-041-09W5/3	Common	33.33						1.00 APO 1				Alberta	Crown					Oil ARF to Modernized	
100/03-01-042-09W5/2	Common	25.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	
Ferrier Sec 33-040-09W5	Common	70.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
Ferrier Sec 34-040-09W5	Common	70.00						1.00 BPO				Alberta	Crown					Gas ARF to Modernized	
Fixed Field Costs	Common	100.00						1.00 BPO			Modernized	Alberta	Crown					Oil (Modernized)	

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Remaining balances at January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Well	Company	Lease	Interest	Name	Currency	Volume Unit	Input @ Effective Date				Remaining @ Ref. Date		
							Effective Date	Balance	Volume	Months	Balance	Volume	Months
Strachan/South Ferrier													
Cardium Horizontal													
Gas													
100/03-19-038-08W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,057.4			2,627.1		
100/04-19-038-08W5/0	Husky Working Interest	Lease 1	General Interest	Modernized	M$C			7,633.1			-		
100/15-30-038-08W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,253.4			3,099.9		
102/16-30-038-08W5/0	Husky Working Interest	Lease 1	General Interest	Modernized	M$C			8,223.1			-		
100/04-13-039-09W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,067.7			-		
102/14-13-039-09W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,181.9			-		
100/13-11-040-10W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,243.2			5,216.7		
100/14-11-040-10W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,174.5			5,129.7		
102/15-11-040-10W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,164.0			5,129.4		
100/16-11-040-10W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,225.9			5,211.7		
100/14-12-040-10W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,922.4			4,656.8		
100/15-12-040-10W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,913.6			4,646.8		
100/16-12-040-10W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			4,955.6			4,709.4		
Oil													
Development Locations													
1HZ/04-03-040-09W5/ CARD	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			6,045.2			6,045.2		
1HZ/04-05-040-09W5/ CARD	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,068.7			4,068.7		
1HZ/05-05-040-09W5/ CARD	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,068.7			4,068.7		
1HZ/12-05-040-09W5/ CARD	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			3,988.9			3,988.9		
1HZ/13-05-040-09W5/ CARD	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,068.7			4,068.7		
100/02-16-039-09W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,191.9			1,765.7		
100/03-24-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,945.6			-		
102/03-24-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,969.5			86.8		
100/04-24-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,950.2			-		
100/15-24-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,623.0			-		
100/13-25-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			4,923.5			-		
102/13-25-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,156.5			175.5		
102/14-25-039-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,658.9			-		
102/01-02-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,163.9			3,450.4		
100/02-02-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,193.4			3,649.4		
102/02-02-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C			5,157.7			3,516.9		
100/01-03-040-09W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,724.3			-		
100/02-03-040-09W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,706.8			-		
100/03-03-040-09W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,763.6			-		
100/04-06-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C		Jun 2023	5,777.5			4,832.7		
100/05-06-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C		Jun 2023	5,446.4			4,141.8		
100/12-06-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C		Jun 2023	5,191.0			3,915.0		
102/12-06-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C		Jun 2023	5,435.2			4,042.3		
100/13-06-040-09W5/0	CVE Royalty Interest	Lease 1	General Interest	Modernized	M$C		Jun 2023	5,342.3			3,816.1		
Vertical/Deviated													
Gas													
NRA													
100/15-07-039-08W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			6,129.1			5,581.7		
100/13-35-040-08W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,445.5			5,134.3		
100/15-35-040-08W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			5,333.1			5,124.5		

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Remaining balances at January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Well	Company	Lease	Interest	Name	Currency	Volume Unit	Input @ Effective Date				Remaining @ Ref. Date		
							Effective Date	Balance	Volume	Months	Balance	Volume	Months
100/03-19-041-07W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			4,644.2			3,860.4		
Oil													
NRA													
100/06-19-040-05W5/0	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			-			-		
Fixed Field Costs	CVE Working Interest	Lease 1	General Interest	Modernized	M$C			-			-		

Map 1

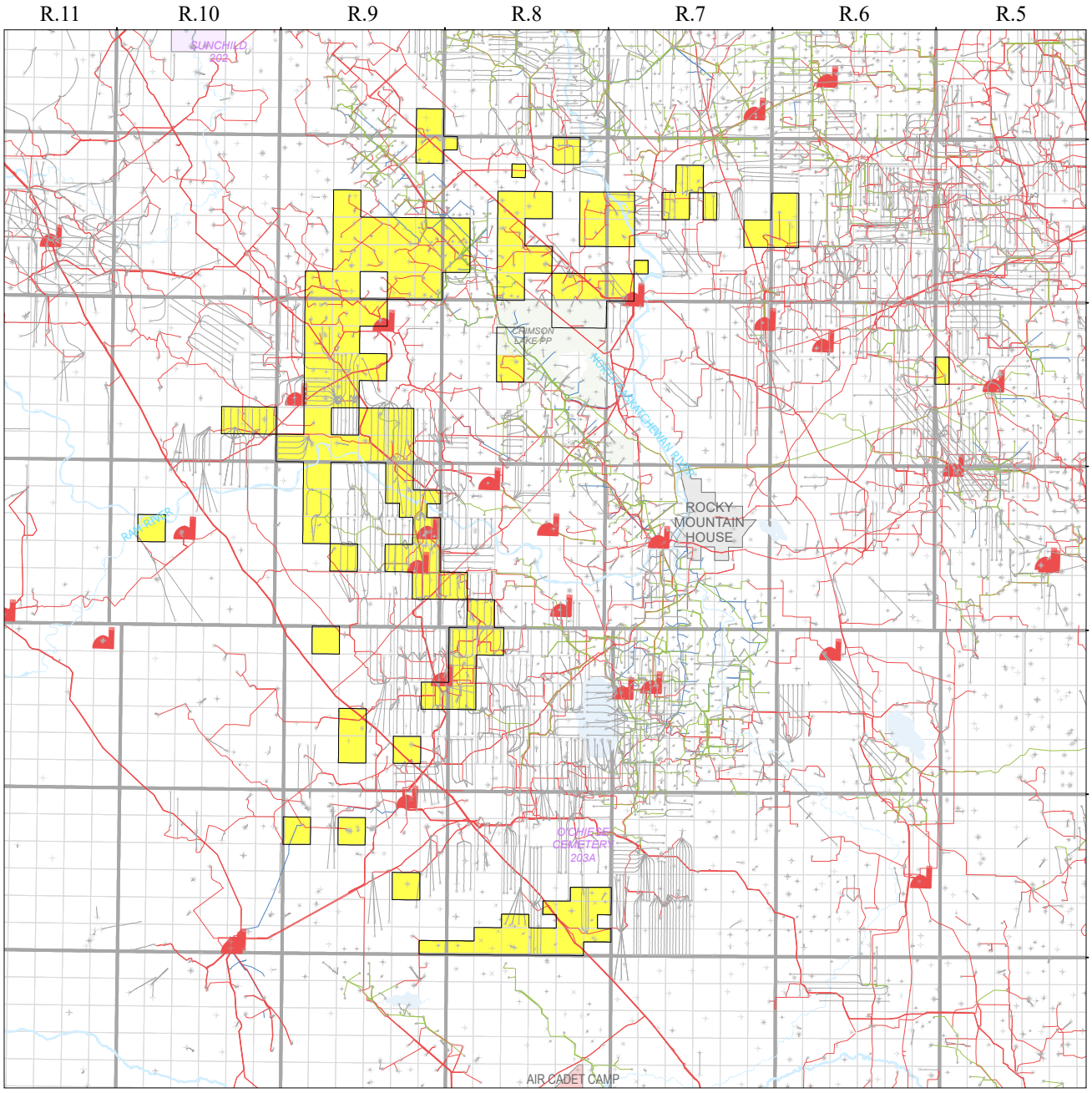
Land Map

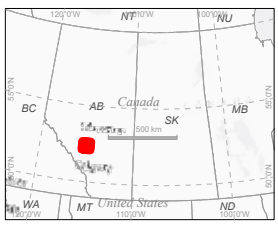
Company: Fiddlehead Resources Corp.

Property: Strachan South Ferrier

Effective Date: December 31, 2023

Project: s1244360/strachan_sf_lm





Interest Land

NAD 1983 UTM Zone 11N | Well Source: December, 2023 | Geologist: | Engineer:

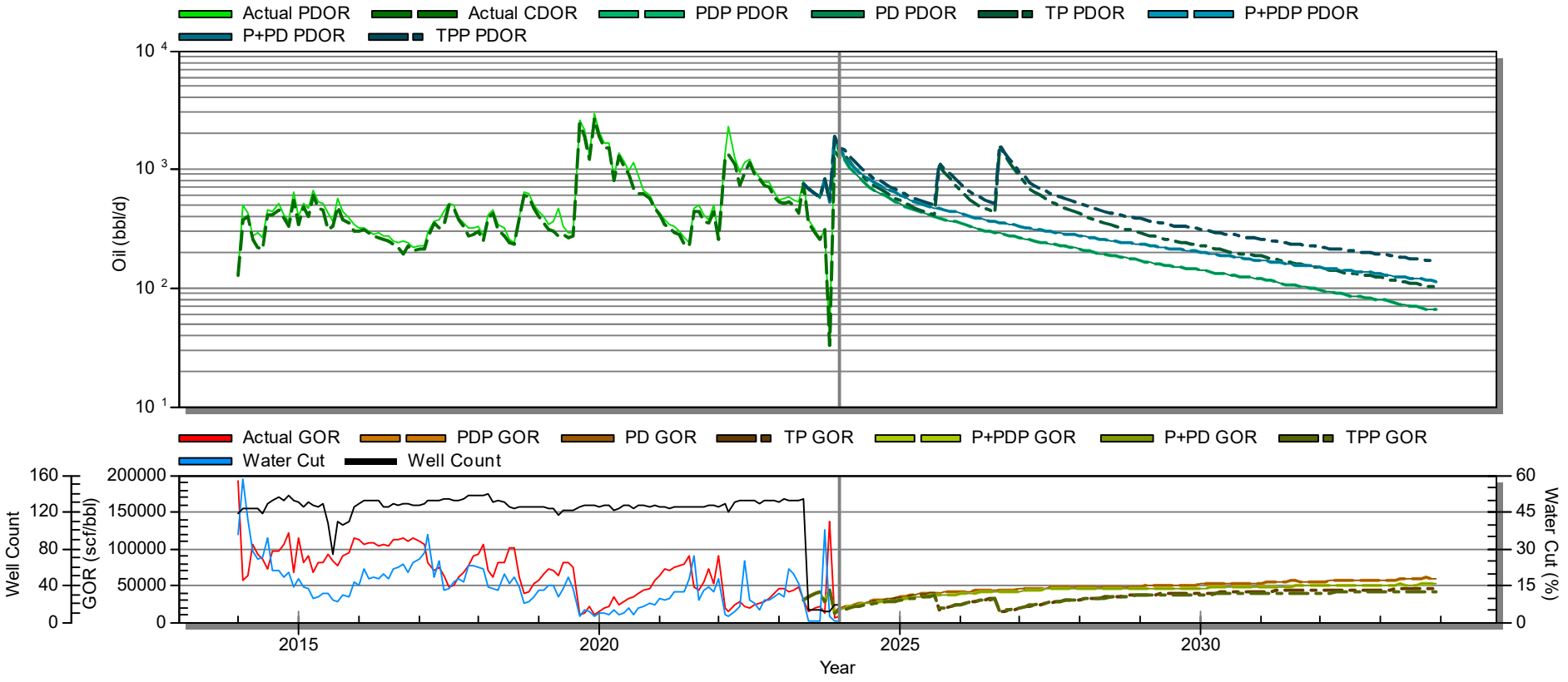
\\shares\project\s1244360\GIS\Strachan South Ferrier\Strachan South Ferrier.aprx | Created by: dmaclean | Created on: July 31, 2024

World Light Gray Reference: Esri, HERE
World Light Gray Canvas Base: Esri, HERE, Garmin, USGS, EPA, NRCan

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Scenario: RESERVES

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



Total Reserves Summary At Jan 2024

Reserves Category	Oil Reserves (Mbbl) Ultimate	Cum Production	Remaining
PDP	8,550.3	7,550.0	1,000.3
PD	8,550.3	7,550.0	1,000.3
TP	9,187.1	7,550.0	1,637.1
P+PDP	8,946.0	7,553.7	1,392.3
P+PD	8,946.0	7,553.7	1,392.3
TPP	9,763.6	7,553.7	2,209.9

Average Production Rates (Last 12 months ending 12/31/2023)

PDGR	15,071.3 Mcf/d	CDGR	13,698.1 Mcf/d	WGR	4.5 bbl/MMcf
PDOR	542.9 bbl/d	CDOR	493.5 bbl/d	GOR	27,759.6 scf/bbl
Well Count	73.0			Water Cut	11.2 %

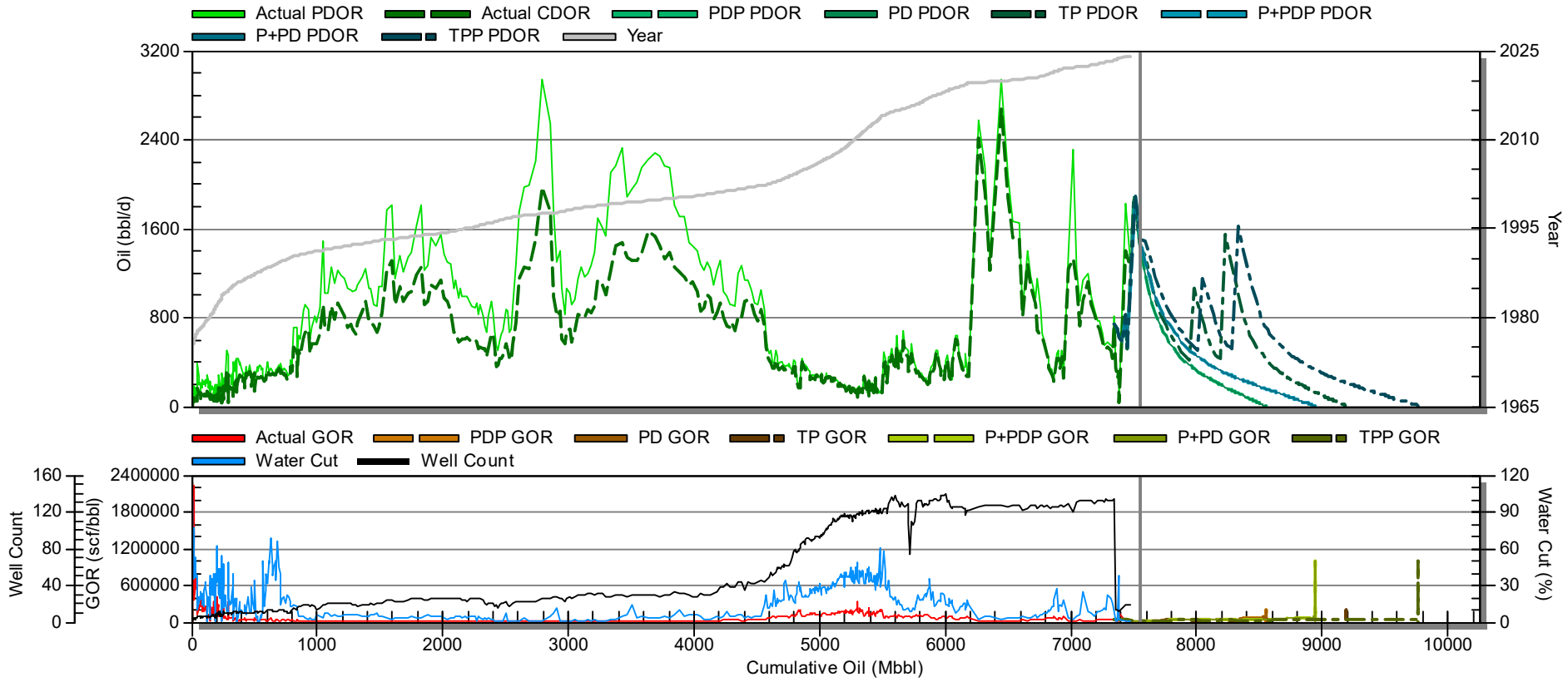
Cumulative Production

Oil	7,430.3 Mbbl	Gas	401,746.5 MMcf	Water	1,182.9 Mbbl

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Scenario: RESERVES

Historical and Forecast Production



Total Reserves Summary At Jan 2024

Reserves Category	Oil Reserves (Mbbl) Ultimate	Cum Production	Remaining
PDP	8,550.3	7,550.0	1,000.3
PD	8,550.3	7,550.0	1,000.3
TP	9,187.1	7,550.0	1,637.1
P+PDP	8,946.0	7,553.7	1,392.3
P+PD	8,946.0	7,553.7	1,392.3
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Average Production Rates (Last 12 months ending 12/31/2023)

PDGR	15,071.3 Mcf/d	CDGR	13,698.1 Mcf/d	WGR	4.5 bbl/MMcf
PDOR	542.9 bbl/d	CDOR	493.5 bbl/d	GOR	27,759.6 scf/bbl
Well Count	73.0			Water Cut	11.2 %

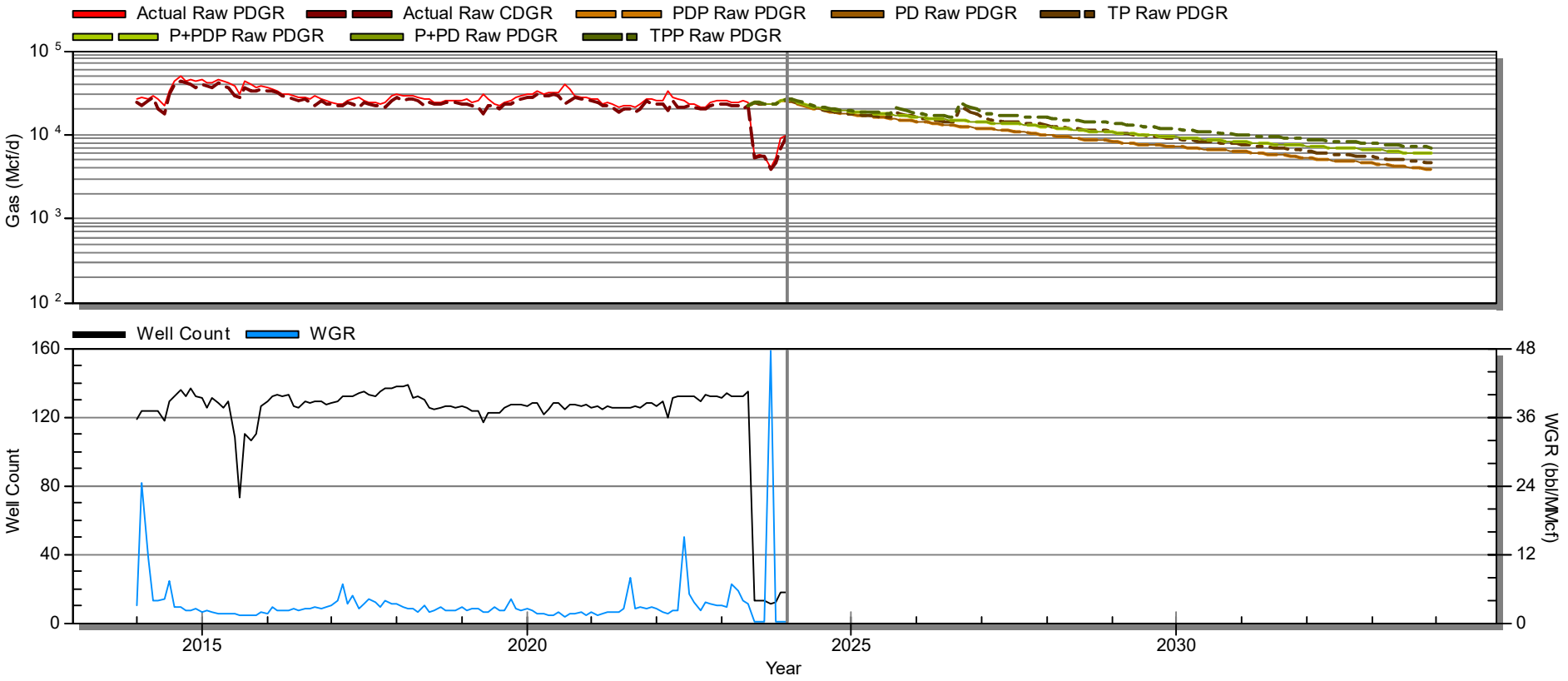
Cumulative Production

Oil	7,430.3 Mbbl	Gas	401,746.5 MMcf	Water	1,182.9 Mbbl

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Scenario: RESERVES

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



Total Reserves Summary At Jan 2024

	Raw Gas Reserves (MMcf)		
Reserves Category	**Ultimate**	**Cum Production**	**Remaining**
PDP	448,572.3	405,930.0	42,642.3
PD	448,572.3	405,930.0	42,642.3
TP	456,481.6	405,930.0	50,551.6
P+PDP	464,453.0	405,988.4	58,464.6
P+PD	464,453.0	405,988.4	58,464.6
TPP	475,703.2	405,988.4	69,714.8

Average Production Rates (Last 12 months ending 12/31/2023)

PDGR	15,071.3 Mcf/d	CDGR	13,698.1 Mcf/d	WGR	4.5 bbl/MMcf
PDOR	542.9 bbl/d	CDOR	493.5 bbl/d	GOR	27,759.6 scf/bbl
Well Count	73.0			Water Cut	11.2 %

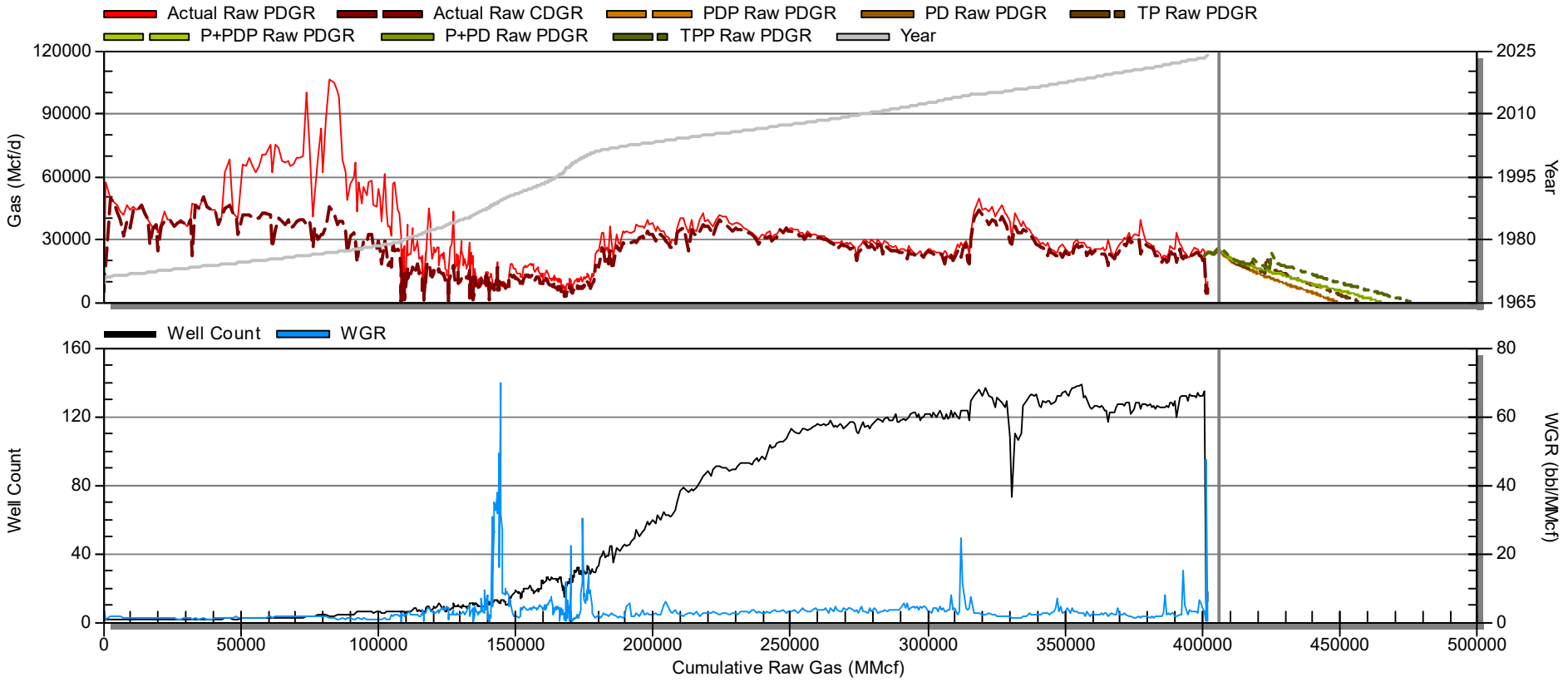
Cumulative Production

Oil	7,430.3 Mbbl	Gas	401,746.5 MMcf	Water	1,182.9 Mbbl

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Scenario: RESERVES

Historical and Forecast Production



Total Reserves Summary At Jan 2024

Reserves Category	Raw Gas Reserves (MMcf) Ultimate	Cum Production	Remaining
PDP	448,572.3	405,930.0	42,642.3
PD	448,572.3	405,930.0	42,642.3
TP	456,481.6	405,930.0	50,551.6
P+PDP	464,453.0	405,988.4	58,464.6
P+PD	464,453.0	405,988.4	58,464.6
TPP	475,703.2	405,988.4	69,714.8

Average Production Rates (Last 12 months ending 12/31/2023)

PDGR	15,071.3 Mcf/d	CDGR	13,698.1 Mcf/d	WGR	4.5 bbl/MMcf
PDOR	542.9 bbl/d	CDOR	493.5 bbl/d	GOR	27,759.6 scf/bbl
Well Count	73.0			Water Cut	11.2 %

Cumulative Production

Oil	7,430.3 Mbbl	Gas	401,746.5 MMcf	Water	1,182.9 Mbbl

Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023

Table 1
Well List and Production Summmary
Fiddlehead Resources Corp.

Well List and Production Summary - Economic Entity

UWI	Pool	First Prod	Last Prod	Report Last Mo.	Last mo. Raw Gas (Mcf/d)	Last mo. Oil (bbl/d)	Lst mo. Cond (bbl/d)	Last Mo. Water (bbl/d)	Last mo. WGR (bbl/MMcf)	Last mo. OGR (bbl/MMcf)	Last mo. CGR (bbl/MMcf)	Last mo. GOR/CGR (scf/bbl)	Last Mo. Water Cut (%)	Cum Gas (MMcf)	Cum Oil (Mbbl)	Cum Cond (Mbbl)	Cum Water (Mbbl)
100/04-25-036-08W5/0	CARDIUM R	Sep 1997	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	340	13	0	2
100/10-27-036-08W5/0	CARDIUM R	Jul 1997	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	636	17	0	1
100/10-34-036-08W5/0	CARDIUM R	Nov 1997	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,054	9	0	2
100/15-34-036-08W5/0	VIKING S	Sep 1993	Jun 2013	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	379	38	0	2
100/15-34-036-08W5/2	UNDEFINED POOL	Sep 1993	Sep 1993	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	26	0	2	0
100/04-35-036-08W5/0	CARDIUM R	Feb 1997	Jun 2015	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,548	67	0	29
100/14-09-037-07W5/2	VIKING VV	Feb 1993	Feb 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	243	85	0	0
100/16-09-037-07W5/0	VIKING VV	Nov 1987	Aug 1995	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	96	39	0	0
100/06-15-037-07W5/0	VIKING VV	Mar 1989	Sep 1995	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	167	55	0	0
100/06-16-037-07W5/0	VIKING VV	Oct 1990	Feb 2013	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,226	371	0	7
100/08-17-037-07W5/0	VIKING VV	Mar 1993	Aug 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,160	686	0	9
100/08-18-037-07W5/0	VIKING VV	Mar 1992	Nov 2002	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	365	200	0	1
100/08-03-037-08W5/0	VIKING S	Sep 1998	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	300	16	0	1
100/12-03-037-08W5/0	VIKING S	Nov 1994	Oct 2000	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	111	28	0	0
100/16-03-037-08W5/0	VIKING S	Aug 1991	Sep 2012	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,180	231	0	7
100/06-04-037-08W5/0	VIKING S	Mar 1993	Nov 2002	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	413	68	0	2
102/06-04-037-08W5/2	CARDIUM UNDEFINED	Feb 1997	Aug 1997	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1	0	0	0
100/16-04-037-08W5/0	CARDIUM R	May 1998	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,029	20	0	3
100/06-06-037-08W5/0	VIKING GG	Nov 1997	Jul 2011	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	284	61	0	2
100/08-08-037-08W5/0	VIKING S	Oct 1997	Jul 1999	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	54	7	0	2
100/03-09-037-08W5/0	VIKING S	Feb 1996	Jul 1999	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	277	51	0	4
102/03-09-037-08W5/0	CARDIUM R	Sep 1997	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,223	23	0	2
100/03-10-037-08W5/0	VIKING S	Nov 2000	Jun 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	0	1	0	0
100/08-10-037-08W5/0	VIKING S	Mar 1991	Sep 2015	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,346	295	0	27
100/10-11-037-08W5/0	VIKING S	Oct 1983	Oct 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,007	572	0	1
100/06-12-037-08W5/0	VIKING S	Apr 1987	Oct 2000	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	326	102	0	0
100/16-12-037-08W5/0	VIKING VV	Oct 1993	Oct 1997	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	270	187	0	3
100/06-13-037-08W5/0	VIKING VV	Aug 1990	Oct 1997	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	216	161	0	3
100/08-13-037-08W5/0	VIKING VV	Mar 1990	Oct 1997	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	282	194	0	4
100/06-17-037-08W5/0	CARDIUM R	Apr 1998	May 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,135	63	0	1
100/08-24-037-08W5/0	VIKING OO	Oct 1990	Mar 1991	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	4	2	0	0
100/10-36-037-08W5/0	CMG POOL 001 - BELLY RIVER Q,CARDI	Oct 1980	Aug 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	107	32	0	0
100/07-01-037-09W5/0	VIKING GG	Jun 1998	Apr 1999	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	6	6	0	0
100/11-22-037-09W5/0	LEDUC A	Jul 1969	Feb 1996	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	156,421	0	7	444
102/10-28-037-09W5/0	ELKTON N	Sep 2004	Sep 2008	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,373	0	0	9
100/01-12-038-08W5/0	CMG POOL 001 - BELLY RIVER Q,CARDI	Jan 1981	Jul 1982	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	39	1	0	0
100/03-19-038-08W5/0	COMMINGLED POOL 091	Nov 2022	Jan 2024	Jan 2024	1,625	0	0	0	0.0	0.0	0.2	5,004,011	0.0	808	0	1	0
100/04-19-038-08W5/0	COMMINGLED POOL 091	Dec 2017	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,450	0	0	0
100/06-19-038-08W5/0	COMMINGLED POOL 091	Apr 2010	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,602	0	1	9
100/14-19-038-08W5/2	COMMINGLED POOL 091	Nov 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,304	0	1	3
100/15-30-038-08W5/0	COMMINGLED POOL 091	Oct 2022	Jan 2024	Jan 2024	1,417	0	0	0	0.0	0.0	0.0	0	0.0	680	0	2	0
102/16-30-038-08W5/0	COMMINGLED POOL 091	Nov 2017	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,627	0	1	0
100/06-31-038-08W5/2	VIKING Z	Apr 2006	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,782	0	0	1
100/13-31-038-08W5/0	CARDIUM UNDEFINED	Aug 2015	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,636	0	1	1
100/14-31-038-08W5/0	CARDIUM UNDEFINED	Aug 2015	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,616	0	1	0
100/15-31-038-08W5/0	CARDIUM UNDEFINED	Sep 2014	Feb 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,755	0	0	0
100/16-31-038-08W5/0	CARDIUM UNDEFINED	Sep 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,880	0	1	0
100/03-32-038-08W5/0	CARDIUM UNDEFINED	Aug 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,001	0	0	1
100/04-32-038-08W5/0	CARDIUM UNDEFINED	Feb 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,099	0	1	1
100/12-32-038-08W5/3	VIKING Z	Aug 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	8,879	0	3	11
102/15-32-038-08W5/0	COMMINGLED POOL 091	Sep 2013	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,881	0	2	2
100/16-32-038-08W5/0	COMMINGLED POOL 091	Sep 2013	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,681	0	1	2
103/10-11-038-09W5/2	COMMINGLED POOL 095	Jul 2006	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	904	0	0	5
100/08-16-038-09W5/0	TEMP COMMINGLED CODE	Jan 2011	Sep 2014	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	114	0	0	1
100/09-24-038-09W5/0	COMMINGLED POOL 091	Nov 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,076	0	3	7
100/15-24-038-09W5/0	COMMINGLED POOL 091	Dec 2009	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	4,532	0	2	7
100/03-05-039-08W5/0	CARDIUM NN	Jul 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,702	0	1	0
100/05-05-039-08W5/2	VIKING Z	Feb 2007	May 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,945	0	2	4
102/05-05-039-08W5/0	CARDIUM UNDEFINED	Aug 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	955	0	0	0
100/09-05-039-08W5/0	CARDIUM NN	Aug 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,170	0	0	0
100/15-05-039-08W5/0	CARDIUM NN	Jan 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,882	0	1	1
100/15-07-039-08W5/0	COMMINGLED POOL 080	Mar 2011	Jan 2024	Jan 2024	55	0	1	0	0.0	0.0	16.0	62,437	0.0	481	0	3	3
100/04-34-039-08W5/0	CMG POOL 001 - BELLY RIVER Q,CARDI	Apr 1984	Jul 1984	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	11	0	0	0
102/01-12-039-09W5/0	CARDIUM NN	Feb 2020	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,789	0	18	0
100/04-13-039-09W5/0	CARDIUM VV	Aug 2021	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	844	28	0	1
100/05-13-039-09W5/0	CARDIUM NN	Apr 2017	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,645	0	23	0
100/14-13-039-09W5/0	ELKTON H	Dec 1998	Sep 2000	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	103	49	0	20

Company: Fiddlehead Resources Corp.

Well List and Production Summary - Economic Entity

UWI	Pool	First Prod	Last Prod	Report Last Mo.	Last mo. Raw Gas (Mcf/d)	Last mo. Oil (bbl/d)	Lst mo. Cond (bbl/d)	Last Mo. Water (bbl/d)	Last mo. WGR (bbl/MMcf)	Last mo. OGR (bbl/MMcf)	Last mo. CGR (bbl/MMcf)	Last mo. GOR/CGR (scf/bbl)	Last Mo. Water Cut (%)	Cum Gas (MMcf)	Cum Oil (Mbbl)	Cum Cond (Mbbl)	Cum Water (Mbbl)
102/14-13-039-09W5/0	CARDIUM VV	Aug 2021	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	751	14	0	7
100/15-13-039-09W5/0	CARDIUM NN	Jul 2012	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,295	0	10	5
100/01-14-039-09W5/0	CARDIUM NN	Mar 2012	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	781	25	0	2
100/02-14-039-09W5/0	CARDIUM VV	Mar 2018	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,052	41	0	0
100/08-14-039-09W5/2	ELLERSLIE R4R	Feb 2005	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	383	3	0	2
100/01-16-039-09W5/0	CARDIUM VV	Mar 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,078	58	0	17
100/02-16-039-09W5/0	CARDIUM VV	Feb 2023	Jan 2024	Jan 2024	785	23	0	0	0.1	29.9	0.0	33,432	0.2	134	21	0	0
100/13-16-039-09W5/0	TEMP COMMINGLED CODE	Jun 2010	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	197	0	2	2
100/13-23-039-09W5/0	CARDIUM VV	Sep 2018	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,668	81	0	0
100/14-23-039-09W5/0	CARDIUM VV	Mar 2020	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,496	85	0	0
100/03-24-039-09W5/0	CARDIUM VV	Dec 2019	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	832	92	0	0
102/03-24-039-09W5/0	CARDIUM VV	Dec 2019	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	528	54	0	0
100/04-24-039-09W5/0	CARDIUM VV	Dec 2019	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	651	73	0	0
100/08-24-039-09W5/0	CMG POOL 004 - CARDIUM B,N,VIKING	Aug 1980	Aug 1989	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	546	26	0	0
100/15-24-039-09W5/0	CARDIUM VV	Feb 2020	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,050	46	0	0
100/16-24-039-09W5/0	CARDIUM NN	Feb 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,010	0	42	12
100/13-25-039-09W5/0	CARDIUM VV	Sep 2019	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	798	74	0	0
102/13-25-039-09W5/0	CARDIUM VV	Sep 2019	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	515	39	0	0
100/14-25-039-09W5/0	CARDIUM VV	Aug 2010	Feb 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	104	29	0	1
102/14-25-039-09W5/0	CARDIUM VV	Sep 2019	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,451	133	0	0
102/16-26-039-09W5/0	ELKTON B	Mar 1999	May 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	192	68	0	2
100/04-29-039-09W5/0	CARDIUM VV	Mar 2015	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	555	26	0	0
100/15-29-039-09W5/0	CARDIUM VV	Oct 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	586	31	0	0
100/13-32-039-09W5/0	CARDIUM VV	Mar 2015	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	695	23	0	0
100/01-35-039-09W5/0	CMG POOL 048 - GLAUCONITE G,ELLER	Feb 2000	Apr 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	408	0	6	1
100/01-35-039-09W5/2	CMG POOL 048 - GLAUCONITE G,ELLER	Jan 2000	Nov 2006	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	166	0	4	0
100/06-35-039-09W5/0	ELLERSLIE L	Oct 1999	May 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	858	53	0	3
100/07-35-039-09W5/0	ELKTON B	Apr 1997	May 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	5,152	388	0	20
100/06-19-040-05W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Aug 1977	Jan 2024	Jan 2024	17	0	0	0	0.0	19.0	0.0	52,525	0.0	1,598	69	0	0
100/06-19-040-05W5/2	CMG POOL 007 - BELLY RIV, BSL BELLY	Sep 1977	Mar 2020	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	331	96	0	0
100/06-24-040-06W5/2	CMG POOL 007 - BELLY RIV, BSL BELLY	Sep 1982	Oct 1992	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	286	18	0	0
102/14-24-040-06W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Feb 1974	May 1992	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	320	66	0	0
100/04-26-040-06W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Jul 1976	Nov 1994	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	621	79	0	0
100/14-28-040-08W5/0	CMG POOL 053 - ELLERSLIE BBB,ELLER	Feb 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,371	2	0	4
100/13-35-040-08W5/0	COMMINGLED POOL 002	Oct 2006	Jan 2024	Jan 2024	38	0	0	0	0.0	0.0	0.0	0	0.0	388	0	4	1
100/15-35-040-08W5/0	COMMINGLED POOL 002	Jul 2006	Jan 2024	Jan 2024	31	0	0	0	0.0	0.0	0.0	0	0.0	296	0	2	1
100/13-36-040-08W5/0	COMMINGLED POOL 002	Apr 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	446	1	0	1
100/16-36-040-08W5/0	COMMINGLED POOL 002	Jan 2007	Jul 2016	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	224	0	1	1
100/01-02-040-09W5/0	SECOND WHITE SPECKS B	Jun 1997	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	68	60	0	1
102/01-02-040-09W5/0	CARDIUM UNDEFINED	Oct 2023	Jan 2024	Jan 2024	463	418	0	0	0.0	902.2	0.0	1,108	0.0	33	31	0	4
100/02-02-040-09W5/0	CARDIUM UNDEFINED	Oct 2023	Jan 2024	Jan 2024	618	380	0	0	0.0	613.9	0.0	1,629	0.0	37	28	0	1
102/02-02-040-09W5/0	CARDIUM UNDEFINED	Oct 2023	Jan 2024	Jan 2024	550	434	0	0	0.0	789.7	0.0	1,266	0.0	34	31	0	1
100/13-02-040-09W5/0	ELKTON UNDEFINED	Jul 2003	Jul 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1	0	0	0
100/13-02-040-09W5/2	ROCK CREEK FF	Jul 2003	Mar 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	143	0	3	5
100/01-03-040-09W5/0	CARDIUM Y3Y	Dec 2021	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	549	110	0	0
100/02-03-040-09W5/0	CARDIUM Y3Y	Jun 2022	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	470	91	0	16
100/03-03-040-09W5/0	CARDIUM Y3Y	Dec 2021	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	644	108	0	0
100/13-03-040-09W5/2	OSTRACOD UNDEFINED	Mar 2003	Mar 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	0	0	0	0
100/13-03-040-09W5/3	CARDIUM UNDEFINED	Jun 2003	Feb 2005	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	7	0	1	0
100/12-04-040-09W5/2	ELLERSLIE Q3Q	Jul 2003	Jun 2007	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	20	0	0	0
102/11-05-040-09W5/0	COMMINGLED POOL 020	Jun 2007	Dec 2008	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	38	0	0	0
102/11-05-040-09W5/2	COMMINGLED POOL 020	Jun 2007	Dec 2013	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	81	0	0	0
100/04-06-040-09W5/0	CARDIUM UNDEFINED	Jun 2023	Sep 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	16	5	0	0
100/05-06-040-09W5/0	CARDIUM UNDEFINED	Jun 2023	Sep 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	41	7	0	0
100/12-06-040-09W5/0	CARDIUM UNDEFINED	Jun 2023	Sep 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	36	6	0	0
102/12-06-040-09W5/0	CARDIUM UNDEFINED	Jun 2023	Sep 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	38	7	0	0
100/13-06-040-09W5/0	CARDIUM UNDEFINED	Jun 2023	Sep 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	52	8	0	0
100/06-08-040-09W5/0	COMMINGLED POOL 020	Jan 2007	Jul 2022	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	200	0	1	1
100/16-10-040-09W5/2	NORDEGG UNDEFINED	May 2002	May 2002	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1	0	0	0
100/16-10-040-09W5/3	COMMINGLED POOL 002	Aug 2003	May 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	666	0	2	4
100/06-11-040-09W5/0	SHUNDA M	Jan 2003	Mar 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,999	0	3	7
100/10-14-040-09W5/0	SHUNDA P	Mar 2003	May 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1	0	0	0
100/10-14-040-09W5/2	COMMINGLED POOL 002	May 2003	May 2008	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	30	0	0	0
102/10-15-040-09W5/0	COMMINGLED POOL 002	Jan 1997	Mar 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,442	1	1	2
102/10-15-040-09W5/2	COMMINGLED POOL 002	Sep 2003	Feb 2011	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	25	0	0	0
100/13-16-040-09W5/0	SHUNDA Q	Mar 2000	Apr 2000	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	89	0	0	3
100/13-16-040-09W5/2	ELLERSLIE T	Dec 2000	May 2005	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,113	0	2	4
100/08-17-040-09W5/3	CMG POOL 052 - ELLERSLIE Q,ELLERSL	Sep 2000	Nov 2000	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	19	0	0	0
100/08-17-040-09W5/4	CMG POOL 052 - ELLERSLIE Q,ELLERSL	Jul 2001	Jun 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	510	0	1	2
100/07-21-040-09W5/2	COMMINGLED POOL 002	Sep 2001	Jun 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	233	0	0	1
100/04-22-040-09W5/0	COMMINGLED POOL 002	Mar 2002	Dec 2022	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	403	0	0	1
100/04-28-040-09W5/0	COMMINGLED POOL 002	Dec 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	733	0	1	2
100/09-28-040-09W5/0	COMMINGLED POOL 002	Jan 2003	Jan 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	0	0	0	0
100/09-28-040-09W5/2	COMMINGLED POOL 002	Feb 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	960	0	1	2
100/12-28-040-09W5/0	COMMINGLED POOL 002	Jan 2009	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,488	0	0	3

Company: Fiddlehead Resources Corp.

Well List and Production Summary - Economic Entity

UWI	Pool	First Prod	Last Prod	Report Last Mo.	Last mo. Raw Gas (Mcf/d)	Last mo. Oil (bbl/d)	Lst mo. Cond (bbl/d)	Last Mo. Water (bbl/d)	Last mo. WGR (bbl/MMcf)	Last mo. OGR (bbl/MMcf)	Last mo. CGR (bbl/MMcf)	Last mo. GOR/CGR (scf/bbl)	Last Mo. Water Cut (%)	Cum Gas (MMcf)	Cum Oil (Mbbl)	Cum Cond (Mbbl)	Cum Water (Mbbl)
102/06-29-040-09W5/0	COMMINGLED POOL 002	Jun 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	407	0	0	1
100/09-29-040-09W5/0	COMMINGLED POOL 002	Jan 2006	Jun 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	405	0	1	1
100/10-29-040-09W5/0	COMMINGLED POOL 002	Jul 2002	Jun 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	572	0	1	1
100/04-32-040-09W5/0	COMMINGLED POOL 002	Feb 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,601	0	0	4
100/08-32-040-09W5/2	COMMINGLED POOL 002	Apr 2009	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	791	0	0	3
100/15-32-040-09W5/0	ELKTON-SHUNDA E	Dec 2009	Nov 2010	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	6	0	0	0
100/15-32-040-09W5/2	COMMINGLED POOL 002	Sep 2002	Nov 2009	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	133	0	3	1
100/09-11-040-10W5/0	COMMINGLED POOL 020	Sep 2005	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	956	0	0	3
100/13-11-040-10W5/0	CARDIUM UNDEFINED	Dec 2023	Jan 2024	Jan 2024	495	0	9	0	0.0	0.0	18.5	54,039	0.0	19	0	1	0
100/14-11-040-10W5/0	CARDIUM UNDEFINED	Dec 2023	Jan 2024	Jan 2024	749	0	111	0	0.0	0.0	148.7	6,726	0.0	29	0	4	0
102/15-11-040-10W5/0	CARDIUM UNDEFINED	Dec 2023	Jan 2024	Jan 2024	750	0	12	0	0.0	0.0	15.5	64,455	0.0	28	0	1	0
100/16-11-040-10W5/0	CARDIUM UNDEFINED	Dec 2023	Jan 2024	Jan 2024	361	0	13	0	0.0	0.0	36.9	27,075	0.0	15	0	1	0
100/10-12-040-10W5/2	COMMINGLED POOL 020	Oct 2006	Mar 2012	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	163	0	1	1
100/14-12-040-10W5/0	CARDIUM UNDEFINED	Nov 2023	Jan 2024	Jan 2024	685	0	44	0	0.0	0.0	64.7	15,452	0.0	30	0	2	0
100/15-12-040-10W5/0	CARDIUM UNDEFINED	Nov 2023	Jan 2024	Jan 2024	443	0	52	0	0.0	0.0	117.8	8,489	0.0	19	0	2	0
100/16-12-040-10W5/0	CARDIUM UNDEFINED	Nov 2023	Jan 2024	Jan 2024	522	0	66	0	0.0	0.0	127.0	7,874	0.0	25	0	5	0
100/05-10-041-06W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Nov 1981	Oct 1982	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1	3	0	0
100/06-18-041-06W5/0	VIKING FF	Apr 1990	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	4,542	0	6	7
100/06-19-041-06W5/0	SHUNDA UNDEFINED	Feb 1989	Feb 1989	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	14	1	0	0
100/06-19-041-06W5/2	VIKING FF	Apr 1990	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	977	0	2	2
100/04-06-041-07W5/0	COMMINGLED POOL 002	Apr 2008	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	786	0	1	3
100/12-06-041-07W5/0	COMMINGLED POOL 002	Dec 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,259	0	1	2
100/12-06-041-07W5/2	COMMINGLED POOL 002	Dec 2004	Dec 2004	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2	0	0	0
100/07-10-041-07W5/0	SECOND WHITE SPECKS G	Dec 1981	Apr 1985	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	13	7	0	0
100/08-13-041-07W5/0	VIKING FF	Apr 1990	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,230	0	2	2
100/07-18-041-07W5/0	OSTRACOD P	Jun 2005	Aug 2009	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	132	0	1	1
100/13-18-041-07W5/0	COMMINGLED POOL 002	May 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	623	0	0	2
100/03-19-041-07W5/0	COMMINGLED POOL 002	Oct 2004	Jan 2024	Jan 2024	112	0	0	0	0.0	0.0	0.0	0	0.0	1,504	0	1	6
100/05-19-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Mar 2017	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	114	63	0	7
100/08-19-041-07W5/0	COMMINGLED POOL 002	Feb 2005	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,111	0	10	3
100/12-19-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Feb 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	89	46	0	10
100/13-19-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Feb 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	117	54	0	13
100/16-19-041-07W5/0	COMMINGLED POOL 002	Sep 2006	Feb 2019	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	319	0	3	2
102/16-19-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Sep 2006	Sep 2013	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	15	28	0	2
100/03-21-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Jul 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	65	30	0	6
102/03-21-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Jul 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	40	33	0	6
100/04-21-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Jul 2011	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	58	43	0	13
100/11-21-041-07W5/0	COMMINGLED POOL 002	May 2004	Nov 2019	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	194	1	0	1
100/02-22-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Nov 2014	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	79	37	0	2
100/14-22-041-07W5/3	CMG POOL 007 - BELLY RIV, BSL BELLY	Aug 1982	Sep 1988	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	7	5	0	0
100/14-22-041-07W5/4	BELLY RIVER UNDEFINED	Oct 1988	Oct 1988	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	20	0	0	0
102/16-22-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Nov 2012	May 2021	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	61	36	0	0
100/06-27-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Sep 1984	Nov 1985	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	6	5	0	0
100/06-27-041-07W5/2	CMG POOL 007 - BELLY RIV, BSL BELLY	Nov 1985	Mar 1993	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	29	71	0	0
100/06-27-041-07W5/3	CMG POOL 007 - BELLY RIV, BSL BELLY	Mar 1993	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	118	119	0	6
100/14-27-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Jan 1986	Aug 1992	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	7	19	0	3
100/14-27-041-07W5/2	CMG POOL 007 - BELLY RIV, BSL BELLY	Dec 1992	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	852	418	0	4
100/15-28-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Jun 2017	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	163	69	0	2
100/16-28-041-07W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Feb 2015	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	154	128	0	5
100/08-01-041-08W5/2	COMMINGLED POOL 002	Feb 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,362	0	1	5
100/14-01-041-08W5/0	COMMINGLED POOL 002	Aug 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,439	0	1	5
100/06-02-041-08W5/0	COMMINGLED POOL 002	Dec 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,004	0	11	5
100/09-02-041-08W5/0	COMMINGLED POOL 002	Jan 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,839	0	2	6
102/04-04-041-08W5/0	COMMINGLED POOL 002	Dec 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	470	0	0	2
100/03-07-041-08W5/0	COMMINGLED POOL 002	Jul 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,943	0	1	6
100/03-07-041-08W5/2	COMMINGLED POOL 002	Sep 2001	Jun 2002	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	615	0	1	0
102/10-07-041-08W5/0	COMMINGLED POOL 002	Sep 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,765	0	1	6
100/07-09-041-08W5/0A	COMMINGLED POOL 002	Oct 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	937	0	1	3
100/10-09-041-08W5/0	COMMINGLED POOL 002	Dec 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	418	0	0	2
100/07-10-041-08W5/0A	COMMINGLED POOL 002	Nov 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	618	0	0	2
100/08-10-041-08W5/0	VIKING G	Aug 1992	Apr 1994	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	249	24	0	0
100/08-10-041-08W5/3	VIKING G	Feb 2001	May 2021	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	125	15	0	1
100/13-10-041-08W5/0	COMMINGLED POOL 002	Dec 2002	Feb 2019	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	227	0	0	1
100/05-13-041-08W5/2	COMMINGLED POOL 002	Apr 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	617	1	0	3
100/10-13-041-08W5/0A	COMMINGLED POOL 002	Sep 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	620	0	0	3
100/08-16-041-08W5/0	COMMINGLED POOL 002	Jan 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,581	3	0	4
100/11-16-041-08W5/0	BELLY RIVER EE	Apr 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,277	0	3	25
102/12-16-041-08W5/0	COMMINGLED POOL 002	Jun 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,651	2	0	4
102/01-18-041-08W5/0	COMMINGLED POOL 002	Oct 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	548	0	0	2
102/01-18-041-08W5/2	COMMINGLED POOL 002	Oct 2007	Oct 2007	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1	0	0	0
100/06-18-041-08W5/0	COMMINGLED POOL 002	Sep 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,549	0	1	5
100/02-21-041-08W5/2	BELLY RIVER HH	Apr 2007	Jun 2011	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	38	0	2	0
100/06-21-041-08W5/0	COMMINGLED POOL 002	Apr 2005	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	735	0	1	3
100/01-24-041-08W5/0A	COMMINGLED POOL 002	Oct 2006	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	474	0	1	1
100/11-24-041-08W5/0	COMMINGLED POOL 002	Oct 2003	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	356	4	0	1

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Well List and Production Summary - Economic Entity

UWI	Pool	First Prod	Last Prod	Report Last Mo.	Last mo. Raw Gas (Mcf/d)	Last mo. Oil (bbl/d)	Lst mo. Cond (bbl/d)	Last Mo. Water (bbl/d)	Last mo. WGR (bbl/MMcf)	Last mo. OGR (bbl/MMcf)	Last mo. CGR (bbl/MMcf)	Last mo. GOR/CGR (scf/bbl)	Last Mo. Water Cut (%)	Cum Gas (MMcf)	Cum Oil (Mbbl)	Cum Cond (Mbbl)	Cum Water (Mbbl)
100/11-24-041-08W5/2	VIKING DD	Dec 1999	May 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	26	3	0	0
100/11-28-041-08W5/2	BELLY RIVER R	Dec 2001	May 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	276	0	0	2
100/06-34-041-08W5/2	CMG POOL 008 - BELLY RIVER J,BASAL	Mar 1995	Jan 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	421	0	0	1
100/12-35-041-08W5/0	COMMINGLED POOL 002	Aug 2007	Mar 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	663	0	0	3
100/02-36-041-08W5/0	CMG POOL 007 - BELLY RIV, BSL BELLY	Mar 1976	Nov 1980	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	12	3	0	0
100/01-01-041-09W5/0	COMMINGLED POOL 002	Feb 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,945	0	0	5
102/14-01-041-09W5/0	COMMINGLED POOL 002	May 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	791	0	0	3
102/01-02-041-09W5/0	COMMINGLED POOL 002	Dec 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,056	0	0	3
100/14-02-041-09W5/0	COMMINGLED POOL 002	Mar 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,120	0	0	6
102/07-04-041-09W5/0	CMG POOL 077 - ELLERSLIE X5X,ROCK	Nov 2008	May 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	176	0	0	0
100/04-05-041-09W5/0	COMMINGLED POOL 002	May 2004	Jan 2020	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,186	0	2	5
102/07-05-041-09W5/0	ELKTON-SHUNDA E	Sep 2002	Oct 2018	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	342	0	0	1
100/02-09-041-09W5/4	ELLERSLIE UNDEFINED	Apr 2001	Apr 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3	0	0	0
100/14-09-041-09W5/2	COMMINGLED POOL 002	Apr 2006	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	364	1	0	1
100/16-09-041-09W5/0	COMMINGLED POOL 002	Jan 2003	Mar 2020	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	599	0	1	3
100/16-09-041-09W5/2	COMMINGLED POOL 002	Jan 2003	Jan 2003	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3	0	1	0
100/03-10-041-09W5/0	CARDIUM H2H	Jan 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,349	0	1	4
102/08-10-041-09W5/0	COMMINGLED POOL 002	Aug 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,765	0	1	4
100/14-10-041-09W5/2	COMMINGLED POOL 002	May 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,230	0	1	4
100/08-11-041-09W5/0	COMMINGLED POOL 002	Aug 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,533	0	1	7
100/11-11-041-09W5/0	COMMINGLED POOL 002	Mar 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,929	0	1	6
100/11-11-041-09W5/2	COMMINGLED POOL 002	Mar 2001	Nov 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	278	0	0	0
100/03-12-041-09W5/0	COMMINGLED POOL 002	Sep 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,871	0	2	8
100/14-12-041-09W5/0	COMMINGLED POOL 002	Sep 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	4,476	0	1	8
100/14-12-041-09W5/2	COMMINGLED POOL 002	Sep 2001	Jun 2002	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	825	0	3	1
100/01-13-041-09W5/0	COMMINGLED POOL 002	Mar 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	5,012	0	2	9
100/13-13-041-09W5/0	COMMINGLED POOL 002	Feb 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,317	0	1	4
100/01-14-041-09W5/2	COMMINGLED POOL 002	Apr 2000	Jul 2017	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	4,161	0	1	4
100/14-14-041-09W5/0	COMMINGLED POOL 002	Jun 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,956	0	2	9
100/06-15-041-09W5/0	COMMINGLED POOL 002	Jul 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,249	0	1	4
100/16-15-041-09W5/2	COMMINGLED POOL 002	Mar 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,482	0	1	6
100/01-16-041-09W5/0	COMMINGLED POOL 002	Mar 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	3,884	0	5	10
100/06-16-041-09W5/0	CMG POOL 022 - CARDIUM MMM,ELKT	Jan 2007	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,472	1	0	4
100/16-16-041-09W5/0	COMMINGLED POOL 002	Aug 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,782	0	2	5
100/01-21-041-09W5/2	COMMINGLED POOL 002	Mar 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,317	0	1	4
100/01-21-041-09W5/3	COMMINGLED POOL 002	Apr 2001	Oct 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	94	0	0	0
100/15-21-041-09W5/0	COMMINGLED POOL 002	Sep 2002	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	741	0	0	3
100/15-21-041-09W5/2	COMMINGLED POOL 002	Sep 2002	Sep 2002	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	0	0	0	0
100/10-31-041-09W5/0	UNDEFINED POOL	Nov 1981	Dec 1981	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	0	0	0	0
100/10-31-041-09W5/2	BELLY RIVER UNDEFINED	Jan 1982	Aug 1983	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	8	1	0	0
100/13-36-041-09W5/0	COMMINGLED POOL 002	Sep 2008	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	495	0	1	2
100/16-36-041-09W5/3	VIKING O	Nov 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	2,309	105	0	4
100/03-01-042-09W5/2	VIKING O	Feb 2000	Sep 2001	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	22	5	0	0
Ferrier Sec 33-040-09W5	COMMINGLED POOL 002	Mar 2004	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	4,704	0	1	11
Ferrier Sec 34-040-09W5	COMMINGLED POOL 002	May 2001	Jun 2023	Jan 2024	0	0	0	0	0.0	0.0	0.0	0	0.0	1,931	0	2	10
Total					**9,715**	**1,255**	**310**	**0**						**402,048**	**7,469**	**275**	**1,183**

Well List and Production Summary - Wells in Grouped Economic Entities

Group	Pool	First Prod	Last Prod	Report Last Mo.	Last mo. Raw Gas (Mcf/d)	Last mo. Oil (bbl/d)	Lst mo. Cond (bbl/d)	Last Mo. Water (bbl/d)	Last mo. WGR (bbl/MMcf)	Last mo. OGR (bbl/MMcf)	Last mo. CGR (bbl/MMcf)	Last mo. GOR/CGR (scf/bbl)	Last Mo. Water Cut (%)	Cum Gas (MMcf)	Cum Oil (Mbbl)	Cum Cond (Mbbl)	Cum Water (Mbbl)
100/01-24-041-08W5/0A																	
100/01-24-041-08W5/0	COMMINGLED POOL 002	Oct 2006	Jun 2023	Jun 2023	46	0	1	2	38.4	0.0	17.4	57,591	68.9	462	0	1	1
100/01-24-041-08W5/2	COMMINGLED POOL 002	Oct 2006	Dec 2006	Jun 2023	0	0	0	0	0.0	0.0	0.0	0	0.0	12	0	0	0
100/01-24-041-08W5/0A Total			Jun 2023	Jun 2023	46	0	1	2						474	0	1	1
100/07-09-041-08W5/0A																	
100/07-09-041-08W5/0	COMMINGLED POOL 002	Oct 2004	Jun 2023	Jun 2023	96	0	0	0	0.0	0.0	0.0	0	0.0	937	0	1	3
100/07-09-041-08W5/0A Total			Jun 2023	Jun 2023	96	0	0	0						937	0	1	3
100/07-10-041-08W5/0A																	
100/07-10-041-08W5/0	COMMINGLED POOL 002	Nov 2004	Jun 2023	Jun 2023	49	0	0	0	0.0	0.0	0.0	0	0.0	618	0	0	2
100/07-10-041-08W5/0A Total			Jun 2023	Jun 2023	49	0	0	0						618	0	0	2
100/10-13-041-08W5/0A																	
100/10-13-041-08W5/0	COMMINGLED POOL 002	Sep 2004	Jun 2023	Jun 2023	64	0	0	0	0.0	0.0	0.0	0	0.0	620	0	0	3
100/10-13-041-08W5/0A Total			Jun 2023	Jun 2023	64	0	0	0						620	0	0	3
Ferrier Sec 33-040-09W5																	
100/04-33-040-09W5/0	COMMINGLED POOL 002	Mar 2004	Jun 2023	Jun 2023	133	0	0	0	1.6	0.0	0.0	0	100.0	1,723	0	0	4
100/07-33-040-09W5/0	COMMINGLED POOL 002	Mar 2005	Jun 2023	Jun 2023	207	0	0	0	1.5	0.0	0.0	0	100.0	2,981	0	0	6
Ferrier Sec 33-040-09W5 Total			Jun 2023	Jun 2023	341	0	0	1						4,704	0	1	11

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Company: Fiddlehead Resources Corp.

Well List and Production Summary - Wells in Grouped Economic Entities

Group	Pool	First Prod	Last Prod	Report Last Mo.	Last mo. Raw Gas (Mcf/d)	Last mo. Oil (bbl/d)	Lst mo. Cond (bbl/d)	Last Mo. Water (bbl/d)	Last mo. WGR (bbl/MMcf)	Last mo. OGR (bbl/MMcf)	Last mo. CGR (bbl/MMcf)	Last mo. GOR/CGR (scf/bbl)	Last Mo. Water Cut (%)	Cum Gas (MMcf)	Cum Oil (Mbbl)	Cum Cond (Mbbl)	Cum Water (Mbbl)
Ferrier Sec 34-040-09W5																	
100/01-34-040-09W5/2	COMMINGLED POOL 002	Dec 2002	Jun 2023	Jun 2023	4	0	0	0	0.0	0.0	0.0	0	0.0	197	0	1	7
100/12-34-040-09W5/0	COMMINGLED POOL 002	May 2001	Jun 2023	Jun 2023	175	0	0	1	8.4	0.0	0.0	0	100.0	1,735	0	1	4
Ferrier Sec 34-040-09W5 Total			Jun 2023	Jun 2023	179	0	0	1						1,931	0	2	10

(1) Cumulative Production Totals do not include Production prior to January 1962.

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Table 2

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

Gross Lease Reserves

Hierarchy	Source Res. Cat.	Oil: Initial Recoverable Mbbl	Oil: Cumulative Production Mbbl	Oil: Econ. Reserves* Mbbl	Non-Associated Gas: Initial Recoverable MMcf	Non-Associated Gas: Cumulative Production MMcf	Non-Associated Gas: Econ. Raw Reserves* MMcf	Non-Associated Gas: Econ. Sales Reserves* MMcf	Other Reserves: Solution Gas MMcf	Other Reserves: Field Cond. Mbbl	Other Reserves: NGL Mbbl	Other Reserves: Sulphur MLT	Surface Loss: Non-Assoc Gas %	Surface Loss: Solution Gas %
Strachan/South Ferrier														
Cardium Horizontal														
Gas														
100/03-19-038-08W5/0	NRA	-	-	-	3,215	758	-	- *	-	-	-	-	-	-
100/04-19-038-08W5/0	PDP	-	-	-	3,435	2,526	909	800	-	-	50.9	-	12.0	-
100/15-30-038-08W5/0	NRA	-	-	-	1,741	634	-	- *	-	-	-	-	-	-
102/16-30-038-08W5/0	PDP	-	-	-	4,136	2,740	1,285	1,130 *	-	-	71.9	-	12.0	-
100/13-31-038-08W5/0	PDP	-	-	-	1,760	1,657	103	91	-	0.1	5.8	-	12.0	-
100/14-31-038-08W5/0	PDP	-	-	-	1,760	1,647	113	99	-	0.1	6.3	-	12.0	-
100/15-31-038-08W5/0	PDP	-	-	-	2,100	1,771	329	290	-	0.3	18.4	-	12.0	-
100/16-31-038-08W5/0	PDP	-	-	-	2,150	1,904	245	216	-	0.3	13.7	-	12.0	-
100/03-32-038-08W5/0	PDP	-	-	-	2,160	2,027	133	117	-	0.1	7.5	-	12.0	-
100/04-32-038-08W5/0	PDP	-	-	-	2,375	2,121	253	223	-	0.3	14.2	-	12.0	-
102/15-32-038-08W5/0	PDP	-	-	-	2,010	1,898	112	98	-	0.1	6.2	-	12.0	-
100/16-32-038-08W5/0	PDP	-	-	-	1,930	1,705	225	198	-	-	12.6	-	12.0	-
100/03-05-039-08W5/0	PDP	-	-	-	1,800	1,717	83	73	-	0.1	4.7	-	12.0	-
102/05-05-039-08W5/0	PDP	-	-	-	1,020	967	53	47	-	0.0	3.0	-	12.0	-
100/09-05-039-08W5/0	PDP	-	-	-	1,400	1,189	210	185	-	0.1	11.8	-	12.0	-
100/15-05-039-08W5/0	PDP	-	-	-	1,970	1,896	74	65	-	-	4.1	-	12.0	-
102/01-12-039-09W5/0	PDP	-	-	-	2,325	1,884	441	388	-	3.3	24.7	-	12.0	-
100/04-13-039-09W5/0	PDP	36.3	29.3	6.9	-	-	-	-	506	-	32.2	-	-	12.0
100/05-13-039-09W5/0	PDP	-	-	-	1,875	1,666	209	184	-	0.4	11.7	-	12.0	-
102/14-13-039-09W5/0	PDP	14.2	14.0	0.2	-	-	-	-	69	-	4.4	-	-	12.0
100/15-13-039-09W5/0	PDP	-	-	-	2,546	2,318	228	200	-	1.8	12.8	-	12.0	-
100/01-14-039-09W5/0	PDP	25.9	25.0	0.9	838	793	45	39	-	-	2.5	-	12.0	-
100/01-16-039-09W5/0	PDP	68.9	58.2	10.7	1,530	1,103	427	376	-	-	23.9	-	12.0	-
100/16-24-039-09W5/0	PDP	-	-	-	2,165	2,031	134	118	-	1.9	7.5	-	12.0	-
100/04-29-039-09W5/0	PDP	33.8	26.9	6.9	770	572	198	174	-	-	11.1	-	12.0	-
100/15-29-039-09W5/0	PDP	37.9	32.0	5.9	775	601	174	153	-	-	9.7	-	12.0	-
100/13-32-039-09W5/0	PDP	28.9	22.9	5.9	1,050	720	330	291	-	-	18.5	-	12.0	-
100/13-11-040-10W5/0	PDP	-	-	-	289	3	285	285	-	14.3	-	-	-	-
100/14-11-040-10W5/0	PDP	-	-	-	460	5	455	455	-	56.9	-	-	-	-
102/15-11-040-10W5/0	PDP	-	-	-	460	5	455	455	-	22.7	-	-	-	-
100/16-11-040-10W5/0	PDP	-	-	-	263	3	256	256	-	8.2	-	-	-	-
100/14-12-040-10W5/0	PDP	-	-	-	305	34	271	271	-	16.3	-	-	-	-
100/15-12-040-10W5/0	PDP	-	-	-	248	26	223	223	-	22.3	-	-	-	-
100/16-12-040-10W5/0	PDP	-	-	-	300	8	292	292	-	73.0	-	-	-	-
Subtotal Gas		**245.8**	**208.3**	**37.5**	**51,161**	**38,929**	**8,570**	**7,792 ***	**575**	**222.4**	**390.0**	**-**		
Oil														
Development Locations														
100/03-16-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/04-03-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/04-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
1HZ/05-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/12-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/13-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Development Locations		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
100/02-14-039-09W5/0	PDP	50.0	42.2	7.9	1,523	1,089	434	382	-	-	24.3	-	12.0	-
100/02-16-039-09W5/0	NRA	48.2	18.9	- *	1,099	223	-	- *	-	-	-	-	-	-
100/13-23-039-09W5/0	PDP	86.3	81.6	4.6	1,977	1,704	272	239	-	-	15.2	-	12.0	-
100/14-23-039-09W5/0	PDP	89.0	86.4	2.6	1,835	1,561	274	241	-	-	15.3	-	12.0	-
100/03-24-039-09W5/0	PDP	96.0	92.6	3.4	1,111	867	244	215	-	-	13.7	-	12.0	-
102/03-24-039-09W5/0	PDP	59.0	54.6	4.4	711	544	166	146	-	-	9.3	-	12.0	-
100/04-24-039-09W5/0	PDP	78.5	73.2	5.3	927	678	248	219	-	-	13.9	-	12.0	-
100/15-24-039-09W5/0	PDP	53.0	47.2	5.8	1,569	1,114	455	400	-	-	25.5	-	12.0	-
100/13-25-039-09W5/0	PDP	75.5	73.9	1.6	-	-	-	-	126	-	8.0	-	-	12.0
102/13-25-039-09W5/0	PDP	40.3	39.0	0.8 *	-	-	-	-	75	-	4.8	-	-	12.0
102/14-25-039-09W5/0	PDP	136.0	133.4	2.3 *	-	-	-	-	151	-	9.6	-	-	12.0
102/01-02-040-09W5/0	PDP	148.1	17.9	130.2	-	-	-	-	811	-	-	-	-	-
100/02-02-040-09W5/0	PDP	146.5	16.3	130.2	-	-	-	-	811	-	-	-	-	-
102/02-02-040-09W5/0	PDP	147.4	17.2	130.2	-	-	-	-	811	-	-	-	-	-
100/01-03-040-09W5/0	PDP	152.2	118.0	34.2	1,103	658	445	392	-	-	24.9	-	12.0	-
100/02-03-040-09W5/0	PDP	151.1	104.5	46.7	1,196	636	560	493	-	-	31.4	-	12.0	-
100/03-03-040-09W5/0	PDP	170.4	120.6	49.8	1,388	791	597	526	-	-	33.4	-	12.0	-
100/04-06-040-09W5/0	PDP	65.2	8.0	52.3 *	-	-	-	-	230	-	14.7	-	-	12.0
100/05-06-040-09W5/0	PDP	66.0	10.2	51.8 *	-	-	-	-	296	-	18.8	-	-	12.0
100/12-06-040-09W5/0	PDP	65.9	10.1	51.8 *	-	-	-	-	319	-	20.3	-	-	12.0
102/12-06-040-09W5/0	PDP	65.5	11.2	50.7 *	-	-	-	-	312	-	19.9	-	-	12.0
100/13-06-040-09W5/0	PDP	65.7	11.5	50.8 *	-	-	-	-	402	-	25.6	-	-	12.0
100/05-19-041-07W5/0	PDP	79.0	64.9	12.8 *	-	-	-	-	28	-	1.8	-	-	12.0
100/12-19-041-07W5/0	PDP	48.5	46.1	1.5 *	-	-	-	-	4	-	0.2	-	-	12.0
100/13-19-041-07W5/0	PDP	64.0	54.2	7.2 *	-	-	-	-	15	-	0.9	-	-	12.0
100/03-21-041-07W5/0	PDP	36.0	31.0	3.8 *	-	-	-	-	13	-	0.8	-	-	12.0
102/03-21-041-07W5/0	PDP	42.0	34.3	6.1 *	-	-	-	-	10	-	0.7	-	-	12.0
100/04-21-041-07W5/0	PDP	48.0	43.5	2.7 *	-	-	-	-	4	-	0.3	-	-	12.0
102/16-22-041-07W5/0	NRA	36.4	36.4	-	61	61	-	-	-	-	-	-	-	-
100/15-28-041-07W5/0	PDP	92.0	71.3	19.4 *	-	-	-	-	51	-	3.3	-	-	12.0
100/16-28-041-07W5/0	PDP	155.0	130.6	22.5 *	-	-	-	-	52	-	3.3	-	-	12.0
Subtotal Oil		**2,656.9**	**1,700.7**	**893.4 ***	**14,500**	**9,925**	**3,556**	**3,252 ***	**4,521**	**-**	**339.8**	**-**		
Subtotal Cardium Horizontal		**2,902.7**	**1,909.0**	**930.9 ***	**65,662**	**48,854**	**12,113**	**11,043 ***	**5,096**	**222.4**	**729.9**	**-**		
Colorado Horizontal														
100/02-22-041-07W5/0	PDP	43.0	37.9	5.1	-	-	-	-	20	-	1.3	-	-	12.0
Vertical/Deviated														
Gas														
NRA														
100/11-22-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-28-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-16-038-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-07-039-08W5/0	NRA	-	-	-	481	480	2	2	-	0.0	-	-	-	-
100/01-35-039-09W5/0	NRA	-	-	-	408	408	-	-	-	-	-	-	-	-
100/01-35-039-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-35-039-09W5/0	NRA	53.2	53.2	-	858	858	-	-	-	-	-	-	-	-
100/13-35-040-08W5/0	NRA	-	-	-	388	387	1	1	-	-	-	-	-	-
100/15-35-040-08W5/0	NRA	-	-	-	296	295	1	1	-	-	-	-	-	-
100/16-36-040-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/2	NRA	-	-	-	132	132	-	-	-	-	-	-	-	-
100/13-03-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/13-03-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-04-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-08-040-09W5/0	NRA	-	-	-	200	200	-	-	-	-	-	-	-	-
100/16-10-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-11-040-09W5/0	NRA	-	-	-	3,999	3,999	-	-	-	-	-	-	-	-
100/10-14-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-14-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-15-040-09W5/0	NRA	0.8	0.8	-	1,442	1,442	-	-	-	-	-	-	-	-
102/10-15-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/4	NRA	-	-	-	510	510	-	-	-	-	-	-	-	-
100/07-21-040-09W5/2	NRA	-	-	-	233	233	-	-	-	-	-	-	-	-
100/04-22-040-09W5/0	NRA	-	-	-	403	403	-	-	-	-	-	-	-	-
100/09-28-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/09-29-040-09W5/0	NRA	-	-	-	405	405	-	-	-	-	-	-	-	-
100/10-29-040-09W5/0	NRA	-	-	-	572	572	-	-	-	-	-	-	-	-
100/15-32-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-32-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-06-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-18-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-19-041-07W5/0	NRA	-	-	-	319	319	-	-	-	-	-	-	-	-
100/11-21-041-07W5/0	NRA	1.1	1.1	-	194	194	-	-	-	-	-	-	-	-
100/03-07-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-10-041-08W5/0	NRA	-	-	-	227	227	-	-	-	-	-	-	-	-
102/01-18-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-21-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-28-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-34-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-09-041-09W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-041-09W5/0	NRA	-	-	-	599	599	-	-	-	-	-	-	-	-
100/16-09-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-11-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-12-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-14-041-09W5/2	NRA	0.1	0.1	-	4,161	4,161	-	-	-	-	-	-	-	-
100/01-21-041-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-21-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**55.2**	**55.2**	**-**	**15,829**	**15,825**	**4**	**4**	**-**	**0.0**	**-**	**-**		
100/06-19-038-08W5/0	PDP	-	-	-	3,000	2,626	373	329	-	0.1	20.9	-	12.0	-
100/14-19-038-08W5/2	PDP	-	-	-	2,980	2,338	585	515 *	-	0.6	32.8	-	12.0	-
100/06-31-038-08W5/2	NRA	-	-	-	1,815	1,788	-	- *	-	-	-	-	-	-
100/12-32-038-08W5/3	PDP	-	-	-	10,200	8,942	1,032	908 *	-	-	57.8	-	12.0	-
103/10-11-038-09W5/2	PDP	-	-	-	1,300	939	361	318	-	-	20.2	-	12.0	-
100/09-24-038-09W5/0	PDP	-	-	-	2,500	2,097	396	349	-	-	22.2	-	12.0	-
100/15-24-038-09W5/0	PDP	-	-	-	6,600	4,615	1,588	1,397 *	-	1.0	88.9	-	12.0	-
100/05-05-039-08W5/2	PDP	-	-	-	3,700	2,981	684	602 *	-	-	38.3	-	12.0	-
100/08-14-039-09W5/2	NRA	3.6	3.3	- *	475	390	-	- *	-	-	-	-	-	-
100/13-16-039-09W5/0	NRA	-	-	-	230	201	-	- *	-	-	-	-	-	-
100/14-28-040-08W5/0	PDP	1.8	1.8	-	3,050	2,410	600	528 *	-	-	33.6	-	12.0	-
100/13-36-040-08W5/0	NRA	1.2	1.0	- *	475	453	-	- *	-	-	-	-	-	-
100/16-10-040-09W5/3	PDP	-	-	-	760	687	73	64	-	-	4.1	-	12.0	-
100/04-28-040-09W5/0	PDP	-	-	-	880	743	137	120	-	-	7.6	-	12.0	-
100/09-28-040-09W5/2	PDP	-	-	-	1,150	972	178	156	-	-	9.9	-	12.0	-
100/12-28-040-09W5/0	PDP	-	-	-	2,000	1,519	477	420	-	-	26.7	-	12.0	-
102/06-29-040-09W5/0	NRA	-	-	-	445	413	-	- *	-	-	-	-	-	-
100/04-32-040-09W5/0	PDP	-	-	-	2,200	1,626	491	432 *	-	-	27.5	-	12.0	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-32-040-09W5/2	PDP	-	-	-	1,100	811	289	254	-	-	16.2	-	12.0	-
100/09-11-040-10W5/0	PDP	-	-	-	1,060	971	89	78	-	-	5.0	-	12.0	-
100/06-18-041-06W5/0	PDP	-	-	-	4,795	4,563	232	204	-	-	13.0	-	12.0	-
100/06-19-041-06W5/2	PDP	-	-	-	1,100	988	111	98	-	-	6.2	-	12.0	-
100/04-06-041-07W5/0	PDP	-	-	-	875	798	77	68	-	-	4.3	-	12.0	-
100/12-06-041-07W5/0	NRA	-	-	-	1,290	1,265	-	- *	-	-	-	-	-	-
100/08-13-041-07W5/0	NRA	-	-	-	1,260	1,236	-	- *	-	-	-	-	-	-
100/13-18-041-07W5/0	PDP	-	-	-	680	633	47	41	-	-	2.6	-	12.0	-
100/03-19-041-07W5/0	NRA	-	-	-	1,748	1,500	-	- *	-	-	-	-	-	-
100/08-19-041-07W5/0	NRA	-	-	-	1,145	1,117	-	- *	-	-	-	-	-	-
100/08-01-041-08W5/2	PDP	-	-	-	1,435	1,372	62	55	-	-	3.5	-	12.0	-
100/14-01-041-08W5/0	PDP	-	-	-	1,505	1,450	54	48	-	-	3.0	-	12.0	-
100/06-02-041-08W5/0	NRA	-	-	-	1,038	1,012	-	- *	-	-	-	-	-	-
100/09-02-041-08W5/0	PDP	-	-	-	3,080	2,860	220	193	-	-	12.3	-	12.0	-
102/04-04-041-08W5/0	NRA	0.5	0.5	-	520	478	-	- *	-	-	-	-	-	-
100/03-07-041-08W5/0	PDP	-	-	-	3,070	2,957	113	100	-	-	6.4	-	12.0	-
102/10-07-041-08W5/0	PDP	-	-	-	2,960	2,779	181	159	-	-	10.1	-	12.0	-
100/07-09-041-08W5/0A	NRA	-	-	-	1,180	953	-	- *	-	-	-	-	-	-
100/10-09-041-08W5/0	NRA	-	-	-	442	421	-	- *	-	-	-	-	-	-
100/07-10-041-08W5/0A	NRA	-	-	-	660	626	-	- *	-	-	-	-	-	-
100/05-13-041-08W5/2	PDP	1.6	1.1	0.6	720	627	92	81	-	-	5.2	-	12.0	-
100/10-13-041-08W5/0A	NRA	-	-	-	750	631	-	- *	-	-	-	-	-	-
100/08-16-041-08W5/0	PDP	4.1	2.9	1.2	1,685	1,593	91	81	-	-	5.1	-	12.0	-
100/11-16-041-08W5/0	NRA	-	-	-	1,295	1,284	-	- *	-	-	-	-	-	-
102/12-16-041-08W5/0	PDP	4.7	2.4	2.4	1,965	1,669	295	260	-	-	16.5	-	12.0	-
102/01-18-041-08W5/0	NRA	-	-	-	572	554	-	- *	-	-	-	-	-	-
100/06-18-041-08W5/0	PDP	-	-	-	2,780	2,565	215	189	-	-	12.0	-	12.0	-
100/06-21-041-08W5/0	PDP	-	-	-	825	746	79	70	-	-	4.4	-	12.0	-
100/01-24-041-08W5/0A	NRA	-	-	-	538	483	-	- *	-	-	-	-	-	-
100/11-24-041-08W5/0	PDP	6.4	4.4	2.0	400	362	36	32	-	-	2.0	-	12.0	-
100/12-35-041-08W5/0	NRA	-	-	-	825	674	-	- *	-	-	-	-	-	-
100/01-01-041-09W5/0	PDP	-	-	-	2,028	1,958	70	62	-	-	3.9	-	12.0	-
102/14-01-041-09W5/0	PDP	-	-	-	855	801	54	47	-	-	3.0	-	12.0	-
102/01-02-041-09W5/0	PDP	-	-	-	1,160	1,070	89	79	-	-	5.0	-	12.0	-
100/14-02-041-09W5/0	PDP	-	-	-	2,210	2,138	72	63	-	-	4.0	-	12.0	-
102/07-04-041-09W5/0	NRA	-	-	-	188	179	-	-	-	-	-	-	-	-
100/14-09-041-09W5/2	PDP	1.7	1.2	0.5	415	372	43	38	-	-	2.4	-	12.0	-
100/03-10-041-09W5/0	PDP	-	-	-	3,300	2,395	787	693 *	-	-	44.1	-	12.0	-
102/08-10-041-09W5/0	PDP	-	-	-	2,100	1,785	315	277	-	-	17.6	-	12.0	-
100/14-10-041-09W5/2	PDP	-	-	-	1,430	1,244	185	163	-	-	10.4	-	12.0	-
100/08-11-041-09W5/0	PDP	-	-	-	4,100	3,565	512	450 *	-	-	28.7	-	12.0	-
100/11-11-041-09W5/0	PDP	-	-	-	3,300	2,950	350	308	-	-	19.6	-	12.0	-
100/03-12-041-09W5/0	PDP	-	-	-	4,100	3,891	209	184	-	-	11.7	-	12.0	-
100/14-12-041-09W5/0	PDP	-	-	-	4,700	4,491	209	184	-	-	11.7	-	12.0	-
100/01-13-041-09W5/0	PDP	-	-	-	5,600	5,046	530	466 *	-	-	29.7	-	12.0	-
100/13-13-041-09W5/0	PDP	-	-	-	1,650	1,337	312	275	-	-	17.5	-	12.0	-
100/14-14-041-09W5/0	PDP	-	-	-	4,575	3,992	555	488 *	-	-	31.1	-	12.0	-
100/06-15-041-09W5/0	PDP	-	-	-	1,500	1,267	233	205	-	-	13.0	-	12.0	-
100/16-15-041-09W5/2	PDP	-	-	-	3,850	3,504	346	304	-	-	19.4	-	12.0	-
100/01-16-041-09W5/0	PDP	-	-	-	4,900	3,948	875	770 *	-	-	49.0	-	12.0	-
100/06-16-041-09W5/0	PDP	1.3	1.3	-	2,925	2,504	421	370	-	-	23.6	-	12.0	-
100/16-16-041-09W5/0	PDP	-	-	-	2,450	1,813	554	488 *	-	-	31.0	-	12.0	-
100/01-21-041-09W5/2	PDP	-	-	-	1,600	1,335	265	233	-	-	14.8	-	12.0	-
100/15-21-041-09W5/0	PDP	-	-	-	930	753	177	155	-	-	9.9	-	12.0	-
100/13-36-041-09W5/0	PDP	-	-	-	680	508	172	151	-	-	9.6	-	12.0	-
Ferrier Sec 33-040-09W5	PDP	-	-	-	5,900	4,766	1,060	933 *	-	-	59.4	-	12.0	-
Ferrier Sec 34-040-09W5	PDP	-	-	-	2,400	1,963	436	384	-	-	24.4	-	12.0	-
Subtotal Gas		**82.0**	**74.8**	**6.6 ***	**171,733**	**151,121**	**18,094**	**15,923 ***	**-**	**1.7**	**1,013.0**	**-**		

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
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Proved Developed Producing
Scenario: RESERVES

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
Oil														
NRA														
100/04-25-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-27-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-35-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-09-037-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-15-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-16-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-18-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/06-04-037-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-06-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-08-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-11-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-17-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-36-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-01-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-12-038-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-34-039-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-13-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-25-039-09W5/0	NRA	28.5	28.5	-	104	104	-	-	-	-	-	-	-	-
102/16-26-039-09W5/0	NRA	68.5	68.5	-	192	192	-	-	-	-	-	-	-	-
100/07-35-039-09W5/0	NRA	387.9	387.9	-	5,152	5,152	-	-	-	-	-	-	-	-
100/06-19-040-05W5/0	PDP	69.1	69.1	0.0	-	-	-	-	1	-	-	-	-	-
100/06-19-040-05W5/2	NRA	96.3	96.3	-	331	331	-	-	-	-	-	-	-	-
100/06-24-040-06W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/14-24-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-26-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-12-040-10W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/05-10-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-19-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-10-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/16-19-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/3	NRA	119.4	119.4	-	118	118	-	-	-	-	-	-	-	-
100/14-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-10-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-041-08W5/3	NRA	15.3	15.3	-	125	125	-	-	-	-	-	-	-	-
100/11-24-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-36-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-05-041-09W5/0	NRA	-	-	-	2,186	2,186	-	-	-	-	-	-	-	-
102/07-05-041-09W5/0	NRA	-	-	-	342	342	-	-	-	-	-	-	-	-
100/10-31-041-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-31-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-01-042-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**785.0**	**785.0**	**0.0**	**8,549**	**8,549**	**-**	**-**	**1**	**-**	**-**	**-**		
100/01-02-040-09W5/0	PDP	65.5	60.4	5.0 *	-	-	-	-	0	-	0.0	-	-	12.0
100/14-27-041-07W5/2	PDP	450.0	419.9	27.3 *	-	-	-	-	58	-	3.7	-	-	12.0
100/16-36-041-09W5/3	PDP	108.3	105.2	3.1	2,622	2,329	293	257	-	-	16.4	-	12.0	-
Subtotal Oil		**1,408.8**	**1,370.5**	**35.3 ***	**11,171**	**10,878**	**292**	**257 ***	**58**	**-**	**20.1**	**-**		
Subtotal Vertical/Deviated		**1,490.8**	**1,445.3**	**41.9 ***	**182,904**	**161,999**	**18,386**	**16,180 ***	**58**	**1.7**	**1,033.1**	**-**		
Fixed Field Costs	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Strachan/South Ferrier		**4,436.5**	**3,392.1**	**978.0 ***	**248,565**	**210,853**	**30,400**	**27,224 ***	**5,175**	**224.1**	**1,764.3**	**-**		
Total Fiddlehead Resources Corp.		**4,436.5**	**3,392.1**	**978.0 ***	**248,565**	**210,853**	**30,400**	**27,224 ***	**5,175**	**224.1**	**1,764.3**	**-**		

1. * Remaining Reserves may be less than the recoverable due to economic limit.

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

Table 2

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

Gross Lease Reserves

Hierarchy	Source Res. Cat.	Oil: Initial Recoverable Mbbl	Oil: Cumulative Production Mbbl	Oil: Econ. Reserves* Mbbl	Non-Associated Gas: Initial Recoverable MMcf	Non-Associated Gas: Cumulative Production MMcf	Non-Associated Gas: Econ. Raw Reserves* MMcf	Non-Associated Gas: Econ. Sales Reserves* MMcf	Other Reserves: Solution Gas MMcf	Other Reserves: Field Cond. Mbbl	Other Reserves: NGL Mbbl	Other Reserves: Sulphur MLT	Surface Loss: Non-Assoc Gas %	Surface Loss: Solution Gas %
Strachan/South Ferrier														
Cardium Horizontal														
Gas														
100/03-19-038-08W5/0	NRA	-	-	-	3,215	758	-	- *	-	-	-	-	-	-
100/04-19-038-08W5/0	PDP	-	-	-	3,435	2,526	909	800	-	-	50.9	-	12.0	-
100/15-30-038-08W5/0	NRA	-	-	-	1,741	634	-	- *	-	-	-	-	-	-
102/16-30-038-08W5/0	PDP	-	-	-	4,136	2,740	1,378	1,212 *	-	-	77.1	-	12.0	-
100/13-31-038-08W5/0	PDP	-	-	-	1,760	1,657	103	91	-	0.1	5.8	-	12.0	-
100/14-31-038-08W5/0	PDP	-	-	-	1,760	1,647	113	99	-	0.1	6.3	-	12.0	-
100/15-31-038-08W5/0	PDP	-	-	-	2,100	1,771	329	290	-	0.3	18.4	-	12.0	-
100/16-31-038-08W5/0	PDP	-	-	-	2,150	1,904	245	216	-	0.3	13.7	-	12.0	-
100/03-32-038-08W5/0	PDP	-	-	-	2,160	2,027	133	117	-	0.1	7.5	-	12.0	-
100/04-32-038-08W5/0	PDP	-	-	-	2,375	2,121	253	223	-	0.3	14.2	-	12.0	-
102/15-32-038-08W5/0	PDP	-	-	-	2,010	1,898	112	98	-	0.1	6.2	-	12.0	-
100/16-32-038-08W5/0	PDP	-	-	-	1,930	1,705	225	198	-	-	12.6	-	12.0	-
100/03-05-039-08W5/0	PDP	-	-	-	1,800	1,717	83	73	-	0.1	4.7	-	12.0	-
102/05-05-039-08W5/0	PDP	-	-	-	1,020	967	53	47	-	0.0	3.0	-	12.0	-
100/09-05-039-08W5/0	PDP	-	-	-	1,400	1,189	210	185	-	0.1	11.8	-	12.0	-
100/15-05-039-08W5/0	PDP	-	-	-	1,970	1,896	74	65	-	-	4.1	-	12.0	-
102/01-12-039-09W5/0	PDP	-	-	-	2,325	1,884	441	388	-	3.3	24.7	-	12.0	-
100/04-13-039-09W5/0	PDP	36.3	29.3	6.9	-	-	-	-	506	-	32.2	-	-	12.0
100/05-13-039-09W5/0	PDP	-	-	-	1,875	1,666	209	184	-	0.4	11.7	-	12.0	-
102/14-13-039-09W5/0	PDP	14.2	14.0	0.2	-	-	-	-	69	-	4.4	-	-	12.0
100/15-13-039-09W5/0	PDP	-	-	-	2,546	2,318	228	200	-	1.8	12.8	-	12.0	-
100/01-14-039-09W5/0	PDP	25.9	25.0	0.9	838	793	45	39	-	-	2.5	-	12.0	-
100/01-16-039-09W5/0	PDP	68.9	58.2	10.7	1,530	1,103	427	376	-	-	23.9	-	12.0	-
100/16-24-039-09W5/0	PDP	-	-	-	2,165	2,031	134	118	-	1.9	7.5	-	12.0	-
100/04-29-039-09W5/0	PDP	33.8	26.9	6.9	770	572	198	174	-	-	11.1	-	12.0	-
100/15-29-039-09W5/0	PDP	37.9	32.0	5.9	775	601	174	153	-	-	9.7	-	12.0	-
100/13-32-039-09W5/0	PDP	28.9	22.9	5.9	1,050	720	330	291	-	-	18.5	-	12.0	-
100/13-11-040-10W5/0	PDP	-	-	-	289	3	285	285	-	14.3	-	-	-	-
100/14-11-040-10W5/0	PDP	-	-	-	460	5	455	455	-	56.9	-	-	-	-
102/15-11-040-10W5/0	PDP	-	-	-	460	5	455	455	-	22.7	-	-	-	-
100/16-11-040-10W5/0	PDP	-	-	-	263	3	256	256	-	8.2	-	-	-	-
100/14-12-040-10W5/0	PDP	-	-	-	305	34	271	271	-	16.3	-	-	-	-
100/15-12-040-10W5/0	PDP	-	-	-	248	26	223	223	-	22.3	-	-	-	-
100/16-12-040-10W5/0	PDP	-	-	-	300	8	292	292	-	73.0	-	-	-	-
Subtotal Gas		**245.8**	**208.3**	**37.5**	**51,161**	**38,929**	**8,663**	**7,874 ***	**575**	**222.4**	**395.2**	**-**		
Oil														
Development Locations														
100/03-16-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/04-03-040-09W5/CARD	TP	106.8	-	106.8	664	-	664	584	-	-	37.2	-	12.0	-
1HZ/04-05-040-09W5/CARD	TP	120.2	-	119.3 *	-	-	-	-	1,434	-	91.3	-	-	12.0

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
1HZ/05-05-040-09W5/CARD	TP	120.2	-	119.3 *	-	-	-	-	1,434	-	91.3	-	-	12.0
1HZ/12-05-040-09W5/CARD	TP	120.2	-	120.1 *	-	-	-	-	1,450	-	92.3	-	-	12.0
1HZ/13-05-040-09W5/CARD	TP	120.2	-	119.3 *	-	-	-	-	1,434	-	91.3	-	-	12.0
Subtotal Development Locations		**587.8**	**-**	**584.9 ***	**664**	**-**	**664**	**584 ***	**5,753**	**-**	**403.2**	**-**		
100/02-14-039-09W5/0	PDP	50.0	42.2	7.9	1,523	1,089	434	382	-	-	24.3	-	12.0	-
100/02-16-039-09W5/0	NRA	48.2	18.9	- *	1,099	223	-	- *	-	-	-	-	-	-
100/13-23-039-09W5/0	PDP	86.3	81.6	4.6	1,977	1,704	272	239	-	-	15.2	-	12.0	-
100/14-23-039-09W5/0	PDP	89.0	86.4	2.6	1,835	1,561	274	241	-	-	15.3	-	12.0	-
100/03-24-039-09W5/0	PDP	96.0	92.6	3.4	1,111	867	244	215	-	-	13.7	-	12.0	-
102/03-24-039-09W5/0	PDP	59.0	54.6	4.4	711	544	166	146	-	-	9.3	-	12.0	-
100/04-24-039-09W5/0	PDP	78.5	73.2	5.3	927	678	248	219	-	-	13.9	-	12.0	-
100/15-24-039-09W5/0	PDP	53.0	47.2	5.8	1,569	1,114	455	400	-	-	25.5	-	12.0	-
100/13-25-039-09W5/0	PDP	75.5	73.9	1.6	-	-	-	-	126	-	8.0	-	-	12.0
102/13-25-039-09W5/0	PDP	40.3	39.0	0.8 *	-	-	-	-	75	-	4.8	-	-	12.0
102/14-25-039-09W5/0	PDP	136.0	133.4	2.3 *	-	-	-	-	151	-	9.6	-	-	12.0
102/01-02-040-09W5/0	PDP	148.1	17.9	130.3	-	-	-	-	811	-	-	-	-	-
100/02-02-040-09W5/0	PDP	146.5	16.3	130.3	-	-	-	-	811	-	-	-	-	-
102/02-02-040-09W5/0	PDP	147.4	17.2	130.3	-	-	-	-	811	-	-	-	-	-
100/01-03-040-09W5/0	PDP	152.2	118.0	34.2	1,103	658	445	392	-	-	24.9	-	12.0	-
100/02-03-040-09W5/0	PDP	151.1	104.5	46.7	1,196	636	560	493	-	-	31.4	-	12.0	-
100/03-03-040-09W5/0	PDP	170.4	120.6	49.8	1,388	791	597	526	-	-	33.4	-	12.0	-
100/04-06-040-09W5/0	PDP	65.2	8.0	54.4 *	-	-	-	-	239	-	15.2	-	-	12.0
100/05-06-040-09W5/0	PDP	66.0	10.2	53.7 *	-	-	-	-	307	-	19.5	-	-	12.0
100/12-06-040-09W5/0	PDP	65.9	10.1	53.9 *	-	-	-	-	332	-	21.1	-	-	12.0
102/12-06-040-09W5/0	PDP	65.5	11.2	52.4 *	-	-	-	-	323	-	20.5	-	-	12.0
100/13-06-040-09W5/0	PDP	65.7	11.5	52.8 *	-	-	-	-	418	-	26.6	-	-	12.0
100/05-19-041-07W5/0	PDP	79.0	64.9	12.8 *	-	-	-	-	28	-	1.8	-	-	12.0
100/12-19-041-07W5/0	PDP	48.5	46.1	1.5 *	-	-	-	-	4	-	0.2	-	-	12.0
100/13-19-041-07W5/0	PDP	64.0	54.2	7.2 *	-	-	-	-	15	-	0.9	-	-	12.0
100/03-21-041-07W5/0	PDP	36.0	31.0	3.8 *	-	-	-	-	13	-	0.8	-	-	12.0
102/03-21-041-07W5/0	PDP	42.0	34.3	6.1 *	-	-	-	-	10	-	0.7	-	-	12.0
100/04-21-041-07W5/0	PDP	48.0	43.5	2.7 *	-	-	-	-	4	-	0.3	-	-	12.0
102/16-22-041-07W5/0	NRA	36.4	36.4	-	61	61	-	-	-	-	-	-	-	-
100/15-28-041-07W5/0	PDP	92.0	71.3	19.4 *	-	-	-	-	51	-	3.3	-	-	12.0
100/16-28-041-07W5/0	PDP	155.0	130.6	22.5 *	-	-	-	-	52	-	3.3	-	-	12.0
Subtotal Oil		**3,244.7**	**1,700.7**	**1,488.3 ***	**15,164**	**9,925**	**4,269**	**3,836 ***	**10,335**	**-**	**746.9**	**-**		
Subtotal Cardium Horizontal		**3,490.5**	**1,909.0**	**1,525.8 ***	**66,326**	**48,854**	**12,976**	**11,709 ***	**10,910**	**222.4**	**1,142.1**	**-**		
Colorado Horizontal														
100/02-22-041-07W5/0	PDP	43.0	37.9	5.1	-	-	-	-	20	-	1.3	-	-	12.0
Vertical/Deviated														
Gas														
NRA														
100/11-22-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-28-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-16-038-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-07-039-08W5/0	NRA	-	-	-	481	480	2	2	-	0.0	-	-	-	-
100/01-35-039-09W5/0	NRA	-	-	-	408	408	-	-	-	-	-	-	-	-
100/01-35-039-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-35-039-09W5/0	NRA	53.2	53.2	-	858	858	-	-	-	-	-	-	-	-
100/13-35-040-08W5/0	NRA	-	-	-	388	387	1	1	-	-	-	-	-	-
100/15-35-040-08W5/0	NRA	-	-	-	296	295	1	1	-	-	-	-	-	-
100/16-36-040-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/2	NRA	-	-	-	132	132	-	-	-	-	-	-	-	-
100/13-03-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/13-03-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-04-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-08-040-09W5/0	NRA	-	-	-	200	200	-	-	-	-	-	-	-	-
100/16-10-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-11-040-09W5/0	NRA	-	-	-	3,999	3,999	-	-	-	-	-	-	-	-
100/10-14-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-14-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-15-040-09W5/0	NRA	0.8	0.8	-	1,442	1,442	-	-	-	-	-	-	-	-
102/10-15-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/4	NRA	-	-	-	510	510	-	-	-	-	-	-	-	-
100/07-21-040-09W5/2	NRA	-	-	-	233	233	-	-	-	-	-	-	-	-
100/04-22-040-09W5/0	NRA	-	-	-	403	403	-	-	-	-	-	-	-	-
100/09-28-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/09-29-040-09W5/0	NRA	-	-	-	405	405	-	-	-	-	-	-	-	-
100/10-29-040-09W5/0	NRA	-	-	-	572	572	-	-	-	-	-	-	-	-
100/15-32-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-32-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-06-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-18-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-19-041-07W5/0	NRA	-	-	-	319	319	-	-	-	-	-	-	-	-
100/11-21-041-07W5/0	NRA	1.1	1.1	-	194	194	-	-	-	-	-	-	-	-
100/03-07-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-10-041-08W5/0	NRA	-	-	-	227	227	-	-	-	-	-	-	-	-
102/01-18-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-21-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-28-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-34-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-09-041-09W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-041-09W5/0	NRA	-	-	-	599	599	-	-	-	-	-	-	-	-
100/16-09-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-11-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-12-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-14-041-09W5/2	NRA	0.1	0.1	-	4,161	4,161	-	-	-	-	-	-	-	-
100/01-21-041-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-21-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**55.2**	**55.2**	**-**	**15,829**	**15,825**	**4**	**4**	**-**	**0.0**	**-**	**-**		
100/06-19-038-08W5/0	PDP	-	-	-	3,000	2,626	373	329	-	0.1	20.9	-	12.0	-
100/14-19-038-08W5/2	PDP	-	-	-	2,980	2,338	638	562	-	0.6	35.7	-	12.0	-
100/06-31-038-08W5/2	NRA	-	-	-	1,815	1,788	-	- *	-	-	-	-	-	-
100/12-32-038-08W5/3	PDP	-	-	-	10,200	8,942	1,125	990 *	-	-	63.0	-	12.0	-
103/10-11-038-09W5/2	PDP	-	-	-	1,300	939	361	318	-	-	20.2	-	12.0	-
100/09-24-038-09W5/0	PDP	-	-	-	2,500	2,097	403	354	-	-	22.6	-	12.0	-
100/15-24-038-09W5/0	PDP	-	-	-	6,600	4,615	1,751	1,541 *	-	1.1	98.1	-	12.0	-
100/05-05-039-08W5/2	PDP	-	-	-	3,700	2,981	719	633	-	-	40.3	-	12.0	-
100/08-14-039-09W5/2	NRA	3.6	3.3	- *	475	390	-	- *	-	-	-	-	-	-
100/13-16-039-09W5/0	NRA	-	-	-	230	201	-	- *	-	-	-	-	-	-
100/14-28-040-08W5/0	PDP	1.8	1.8	-	3,050	2,410	639	563	-	-	35.8	-	12.0	-
100/13-36-040-08W5/0	NRA	1.2	1.0	- *	475	453	-	- *	-	-	-	-	-	-
100/16-10-040-09W5/3	PDP	-	-	-	760	687	73	64	-	-	4.1	-	12.0	-
100/04-28-040-09W5/0	PDP	-	-	-	880	743	137	120	-	-	7.6	-	12.0	-
100/09-28-040-09W5/2	PDP	-	-	-	1,150	972	178	156	-	-	9.9	-	12.0	-
100/12-28-040-09W5/0	PDP	-	-	-	2,000	1,519	481	423	-	-	26.9	-	12.0	-
102/06-29-040-09W5/0	NRA	-	-	-	445	413	-	- *	-	-	-	-	-	-
100/04-32-040-09W5/0	PDP	-	-	-	2,200	1,626	547	482 *	-	-	30.6	-	12.0	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-32-040-09W5/2	PDP	-	-	-	1,100	811	289	254	-	-	16.2	-	12.0	-
100/09-11-040-10W5/0	PDP	-	-	-	1,060	971	89	78	-	-	5.0	-	12.0	-
100/06-18-041-06W5/0	PDP	-	-	-	4,795	4,563	232	204	-	-	13.0	-	12.0	-
100/06-19-041-06W5/2	PDP	-	-	-	1,100	988	111	98	-	-	6.2	-	12.0	-
100/04-06-041-07W5/0	PDP	-	-	-	875	798	77	68	-	-	4.3	-	12.0	-
100/12-06-041-07W5/0	NRA	-	-	-	1,290	1,265	-	- *	-	-	-	-	-	-
100/08-13-041-07W5/0	NRA	-	-	-	1,260	1,236	-	- *	-	-	-	-	-	-
100/13-18-041-07W5/0	PDP	-	-	-	680	633	47	41	-	-	2.6	-	12.0	-
100/03-19-041-07W5/0	NRA	-	-	-	1,748	1,500	-	- *	-	-	-	-	-	-
100/08-19-041-07W5/0	NRA	-	-	-	1,145	1,117	-	- *	-	-	-	-	-	-
100/08-01-041-08W5/2	PDP	-	-	-	1,435	1,372	62	55	-	-	3.5	-	12.0	-
100/14-01-041-08W5/0	PDP	-	-	-	1,505	1,450	54	48	-	-	3.0	-	12.0	-
100/06-02-041-08W5/0	NRA	-	-	-	1,038	1,012	-	- *	-	-	-	-	-	-
100/09-02-041-08W5/0	PDP	-	-	-	3,080	2,860	220	193	-	-	12.3	-	12.0	-
102/04-04-041-08W5/0	NRA	0.5	0.5	-	520	478	-	- *	-	-	-	-	-	-
100/03-07-041-08W5/0	PDP	-	-	-	3,070	2,957	113	100	-	-	6.4	-	12.0	-
102/10-07-041-08W5/0	PDP	-	-	-	2,960	2,779	181	159	-	-	10.1	-	12.0	-
100/07-09-041-08W5/0A	NRA	-	-	-	1,180	953	-	- *	-	-	-	-	-	-
100/10-09-041-08W5/0	NRA	-	-	-	442	421	-	- *	-	-	-	-	-	-
100/07-10-041-08W5/0A	NRA	-	-	-	660	626	-	- *	-	-	-	-	-	-
100/05-13-041-08W5/2	PDP	1.6	1.1	0.6	720	627	92	81	-	-	5.2	-	12.0	-
100/10-13-041-08W5/0A	NRA	-	-	-	750	631	-	- *	-	-	-	-	-	-
100/08-16-041-08W5/0	PDP	4.1	2.9	1.2	1,685	1,593	91	81	-	-	5.1	-	12.0	-
100/11-16-041-08W5/0	NRA	-	-	-	1,295	1,284	-	- *	-	-	-	-	-	-
102/12-16-041-08W5/0	PDP	4.7	2.4	2.4	1,965	1,669	295	260	-	-	16.5	-	12.0	-
102/01-18-041-08W5/0	NRA	-	-	-	572	554	-	- *	-	-	-	-	-	-
100/06-18-041-08W5/0	PDP	-	-	-	2,780	2,565	215	189	-	-	12.0	-	12.0	-
100/06-21-041-08W5/0	PDP	-	-	-	825	746	79	70	-	-	4.4	-	12.0	-
100/01-24-041-08W5/0A	NRA	-	-	-	538	483	-	- *	-	-	-	-	-	-
100/11-24-041-08W5/0	PDP	6.4	4.4	2.0	400	362	36	32	-	-	2.0	-	12.0	-
100/12-35-041-08W5/0	NRA	-	-	-	825	674	-	- *	-	-	-	-	-	-
100/01-01-041-09W5/0	PDP	-	-	-	2,028	1,958	70	62	-	-	3.9	-	12.0	-
102/14-01-041-09W5/0	PDP	-	-	-	855	801	54	47	-	-	3.0	-	12.0	-
102/01-02-041-09W5/0	PDP	-	-	-	1,160	1,070	89	79	-	-	5.0	-	12.0	-
100/14-02-041-09W5/0	PDP	-	-	-	2,210	2,138	72	63	-	-	4.0	-	12.0	-
102/07-04-041-09W5/0	NRA	-	-	-	188	179	-	-	-	-	-	-	-	-
100/14-09-041-09W5/2	PDP	1.7	1.2	0.5	415	372	43	38	-	-	2.4	-	12.0	-
100/03-10-041-09W5/0	PDP	-	-	-	3,300	2,395	857	754 *	-	-	48.0	-	12.0	-
102/08-10-041-09W5/0	PDP	-	-	-	2,100	1,785	315	277	-	-	17.6	-	12.0	-
100/14-10-041-09W5/2	PDP	-	-	-	1,430	1,244	185	163	-	-	10.4	-	12.0	-
100/08-11-041-09W5/0	PDP	-	-	-	4,100	3,565	534	470	-	-	29.9	-	12.0	-
100/11-11-041-09W5/0	PDP	-	-	-	3,300	2,950	350	308	-	-	19.6	-	12.0	-
100/03-12-041-09W5/0	PDP	-	-	-	4,100	3,891	209	184	-	-	11.7	-	12.0	-
100/14-12-041-09W5/0	PDP	-	-	-	4,700	4,491	209	184	-	-	11.7	-	12.0	-
100/01-13-041-09W5/0	PDP	-	-	-	5,600	5,046	553	487	-	-	31.0	-	12.0	-
100/13-13-041-09W5/0	PDP	-	-	-	1,650	1,337	312	275	-	-	17.5	-	12.0	-
100/14-14-041-09W5/0	PDP	-	-	-	4,575	3,992	583	513	-	-	32.6	-	12.0	-
100/06-15-041-09W5/0	PDP	-	-	-	1,500	1,267	233	205	-	-	13.0	-	12.0	-
100/16-15-041-09W5/2	PDP	-	-	-	3,850	3,504	346	304	-	-	19.4	-	12.0	-
100/01-16-041-09W5/0	PDP	-	-	-	4,900	3,948	935	823 *	-	-	52.4	-	12.0	-
100/06-16-041-09W5/0	PDP	1.3	1.3	-	2,925	2,504	421	370	-	-	23.6	-	12.0	-
100/16-16-041-09W5/0	PDP	-	-	-	2,450	1,813	612	538 *	-	-	34.2	-	12.0	-
100/01-21-041-09W5/2	PDP	-	-	-	1,600	1,335	265	233	-	-	14.8	-	12.0	-
100/15-21-041-09W5/0	PDP	-	-	-	930	753	177	155	-	-	9.9	-	12.0	-
100/13-36-041-09W5/0	PDP	-	-	-	680	508	172	151	-	-	9.6	-	12.0	-
Ferrier Sec 33-040-09W5	PDP	-	-	-	5,900	4,766	1,134	998	-	-	63.5	-	12.0	-
Ferrier Sec 34-040-09W5	PDP	-	-	-	2,400	1,963	436	384	-	-	24.4	-	12.0	-
Subtotal Gas		**82.0**	**74.8**	**6.6 ***	**171,733**	**151,121**	**18,878**	**16,613 ***	**-**	**1.8**	**1,057.0**	**-**		

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
Oil														
NRA														
100/04-25-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-27-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-35-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-09-037-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-15-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-16-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-18-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/06-04-037-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-06-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-08-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-11-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-17-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-36-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-01-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-12-038-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-34-039-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-13-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-25-039-09W5/0	NRA	28.5	28.5	-	104	104	-	-	-	-	-	-	-	-
102/16-26-039-09W5/0	NRA	68.5	68.5	-	192	192	-	-	-	-	-	-	-	-
100/07-35-039-09W5/0	NRA	387.9	387.9	-	5,152	5,152	-	-	-	-	-	-	-	-
100/06-19-040-05W5/0	TP	69.1	69.1	0.0	-	-	-	-	1	-	-	-	-	-
100/06-19-040-05W5/2	NRA	96.3	96.3	-	331	331	-	-	-	-	-	-	-	-
100/06-24-040-06W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/14-24-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-26-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-12-040-10W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/05-10-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-19-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-10-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/16-19-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/3	NRA	119.4	119.4	-	118	118	-	-	-	-	-	-	-	-
100/14-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-10-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-041-08W5/3	NRA	15.3	15.3	-	125	125	-	-	-	-	-	-	-	-
100/11-24-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-36-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-05-041-09W5/0	NRA	-	-	-	2,186	2,186	-	-	-	-	-	-	-	-
102/07-05-041-09W5/0	NRA	-	-	-	342	342	-	-	-	-	-	-	-	-
100/10-31-041-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-31-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-01-042-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**785.0**	**785.0**	**0.0**	**8,549**	**8,549**	**-**	**-**	**1**	**-**	**-**	**-**		
100/01-02-040-09W5/0	PDP	65.5	60.4	5.0 *	-	-	-	-	0	-	0.0	-	-	12.0
100/14-27-041-07W5/2	PDP	450.0	419.9	27.3 *	-	-	-	-	58	-	3.7	-	-	12.0
100/16-36-041-09W5/3	PDP	108.3	105.2	3.1	2,622	2,329	293	257	-	-	16.4	-	12.0	-
Subtotal Oil		**1,408.8**	**1,370.5**	**35.3 ***	**11,171**	**10,878**	**292**	**257 ***	**58**	**-**	**20.1**	**-**		
Subtotal Vertical/Deviated		**1,490.8**	**1,445.3**	**41.9 ***	**182,904**	**161,999**	**19,171**	**16,871 ***	**58**	**1.8**	**1,077.0**	**-**		
Fixed Field Costs	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Strachan/South Ferrier		**5,024.3**	**3,392.1**	**1,572.8 ***	**249,229**	**210,853**	**32,017**	**28,580 ***	**10,989**	**224.2**	**2,220.4**	**-**		
Total Fiddlehead Resources Corp.		**5,024.3**	**3,392.1**	**1,572.8 ***	**249,229**	**210,853**	**32,017**	**28,580 ***	**10,989**	**224.2**	**2,220.4**	**-**		

1. * Remaining Reserves may be less than the recoverable due to economic limit.

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Table 2

Reserve Class: Proved + Prob. Developed Producing
Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Gross Lease Reserves

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
Strachan/South Ferrier														
Cardium Horizontal														
Gas														
100/03-19-038-08W5/0	NRA	-	-	-	4,028	764	-	- *	-	-	-	-	-	-
100/04-19-038-08W5/0	P+PDP	-	-	-	3,706	2,526	1,179	1,037	-	-	66.0	-	12.0	-
100/15-30-038-08W5/0	NRA	-	-	-	2,293	634	-	- *	-	-	-	-	-	-
102/16-30-038-08W5/0	P+PDP	-	-	-	4,539	2,742	1,688	1,486 *	-	-	94.6	-	12.0	-
100/13-31-038-08W5/0	P+PDP	-	-	-	1,800	1,657	142	125	-	0.1	8.0	-	12.0	-
100/14-31-038-08W5/0	P+PDP	-	-	-	1,800	1,647	153	134	-	0.1	8.6	-	12.0	-
100/15-31-038-08W5/0	P+PDP	-	-	-	2,200	1,771	429	378	-	0.4	24.0	-	12.0	-
100/16-31-038-08W5/0	P+PDP	-	-	-	2,275	1,905	370	326	-	0.5	20.7	-	12.0	-
100/03-32-038-08W5/0	P+PDP	-	-	-	2,200	2,027	173	152	-	0.1	9.7	-	12.0	-
100/04-32-038-08W5/0	P+PDP	-	-	-	2,500	2,121	378	332	-	0.4	21.2	-	12.0	-
102/15-32-038-08W5/0	P+PDP	-	-	-	2,050	1,899	151	133	-	0.1	8.5	-	12.0	-
100/16-32-038-08W5/0	P+PDP	-	-	-	2,000	1,705	295	260	-	-	16.5	-	12.0	-
100/03-05-039-08W5/0	P+PDP	-	-	-	1,780	1,716	64	56	-	0.1	3.6	-	12.0	-
102/05-05-039-08W5/0	P+PDP	-	-	-	1,040	967	73	65	-	0.0	4.1	-	12.0	-
100/09-05-039-08W5/0	P+PDP	-	-	-	1,470	1,189	279	246	-	0.1	15.6	-	12.0	-
100/15-05-039-08W5/0	P+PDP	-	-	-	2,000	1,896	103	91	-	-	5.8	-	12.0	-
102/01-12-039-09W5/0	P+PDP	-	-	-	2,438	1,886	552	485	-	4.1	30.9	-	12.0	-
100/04-13-039-09W5/0	P+PDP	38.0	29.4	8.6	-	-	-	-	630	-	40.1	-	-	12.0
100/05-13-039-09W5/0	P+PDP	-	-	-	1,908	1,666	241	212	-	0.4	13.5	-	12.0	-
102/14-13-039-09W5/0	P+PDP	14.2	14.0	0.3	-	-	-	-	90	-	5.8	-	-	12.0
100/15-13-039-09W5/0	P+PDP	-	-	-	2,618	2,318	300	264	-	2.4	16.8	-	12.0	-
100/01-14-039-09W5/0	P+PDP	26.3	25.0	1.3	850	793	57	50	-	-	3.2	-	12.0	-
100/01-16-039-09W5/0	P+PDP	73.9	58.2	15.7	1,730	1,103	627	552	-	-	35.1	-	12.0	-
100/16-24-039-09W5/0	P+PDP	-	-	-	2,200	2,031	169	149	-	2.4	9.5	-	12.0	-
100/04-29-039-09W5/0	P+PDP	36.6	26.9	9.7	850	573	277	244	-	-	15.5	-	12.0	-
100/15-29-039-09W5/0	P+PDP	39.5	32.0	7.4	820	601	219	193	-	-	12.3	-	12.0	-
100/13-32-039-09W5/0	P+PDP	31.6	23.0	8.6	1,200	720	480	422	-	-	26.9	-	12.0	-
100/13-11-040-10W5/0	P+PDP	-	-	-	370	3	366	366	-	18.3	-	-	-	-
100/14-11-040-10W5/0	P+PDP	-	-	-	588	5	582	582	-	72.8	-	-	-	-
102/15-11-040-10W5/0	P+PDP	-	-	-	587	5	582	582	-	29.1	-	-	-	-
100/16-11-040-10W5/0	P+PDP	-	-	-	337	3	331	331	-	10.6	-	-	-	-
100/14-12-040-10W5/0	P+PDP	-	-	-	377	34	342	342	-	20.5	-	-	-	-
100/15-12-040-10W5/0	P+PDP	-	-	-	284	23	261	261	-	26.1	-	-	-	-
100/16-12-040-10W5/0	P+PDP	-	-	-	383	8	375	375	-	93.7	-	-	-	-
Subtotal Gas		**259.9**	**208.3**	**51.6**	**55,219**	**38,940**	**11,265**	**10,231 ***	**721**	**282.3**	**516.3**	**-**		
Oil														
Development Locations														
100/03-16-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/04-03-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/04-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
1HZ/05-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/12-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/13-05-040-09W5/CARD	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Development Locations		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
100/02-14-039-09W5/0	P+PDP	52.0	42.2	9.8	1,630	1,089	541	476	-	-	30.3	-	12.0	-
100/02-16-039-09W5/0	NRA	57.8	19.3	- *	1,389	232	-	- *	-	-	-	-	-	-
100/13-23-039-09W5/0	P+PDP	88.2	81.6	6.5	2,089	1,705	384	338	-	-	21.5	-	12.0	-
100/14-23-039-09W5/0	P+PDP	90.0	86.4	3.6	1,941	1,562	378	333	-	-	21.2	-	12.0	-
100/03-24-039-09W5/0	P+PDP	98.0	92.6	5.4	1,253	867	386	340	-	-	21.6	-	12.0	-
102/03-24-039-09W5/0	P+PDP	58.0	54.6	3.4	673	544	129	113	-	-	7.2	-	12.0	-
100/04-24-039-09W5/0	P+PDP	80.7	73.2	7.1 *	1,017	679	338	297	-	-	18.9	-	12.0	-
100/15-24-039-09W5/0	P+PDP	56.0	47.3	8.7	1,804	1,115	688	605	-	-	38.5	-	12.0	-
100/13-25-039-09W5/0	P+PDP	76.0	73.9	2.1	-	-	-	-	164	-	10.5	-	-	12.0
102/13-25-039-09W5/0	P+PDP	41.0	39.0	1.4 *	-	-	-	-	139	-	8.9	-	-	12.0
102/14-25-039-09W5/0	P+PDP	138.4	133.4	4.4 *	-	-	-	-	284	-	18.1	-	-	12.0
102/01-02-040-09W5/0	P+PDP	210.5	17.9	191.6 *	-	-	-	-	1,372	-	-	-	-	-
100/02-02-040-09W5/0	P+PDP	208.9	16.3	191.6 *	-	-	-	-	1,372	-	-	-	-	-
102/02-02-040-09W5/0	P+PDP	209.8	17.2	191.6 *	-	-	-	-	1,372	-	-	-	-	-
100/01-03-040-09W5/0	P+PDP	163.4	118.0	45.4	1,249	659	590	519	-	-	33.0	-	12.0	-
100/02-03-040-09W5/0	P+PDP	167.8	104.8	63.0	1,396	639	756	666	-	-	42.4	-	12.0	-
100/03-03-040-09W5/0	P+PDP	187.8	120.7	67.1	1,597	792	805	708	-	-	45.1	-	12.0	-
100/04-06-040-09W5/0	P+PDP	80.6	8.1	66.9 *	-	-	-	-	294	-	18.7	-	-	12.0
100/05-06-040-09W5/0	P+PDP	80.3	10.3	65.5 *	-	-	-	-	375	-	23.9	-	-	12.0
100/12-06-040-09W5/0	P+PDP	80.2	10.1	65.5 *	-	-	-	-	404	-	25.7	-	-	12.0
102/12-06-040-09W5/0	P+PDP	80.1	11.3	64.7 *	-	-	-	-	399	-	25.4	-	-	12.0
100/13-06-040-09W5/0	P+PDP	80.2	11.5	64.7 *	-	-	-	-	512	-	32.6	-	-	12.0
100/05-19-041-07W5/0	P+PDP	84.0	65.0	17.4 *	-	-	-	-	38	-	2.4	-	-	12.0
100/12-19-041-07W5/0	P+PDP	50.0	46.1	2.3 *	-	-	-	-	6	-	0.4	-	-	12.0
100/13-19-041-07W5/0	P+PDP	66.0	54.2	8.2 *	-	-	-	-	17	-	1.1	-	-	12.0
100/03-21-041-07W5/0	P+PDP	38.0	31.0	5.2 *	-	-	-	-	17	-	1.1	-	-	12.0
102/03-21-041-07W5/0	P+PDP	45.0	34.3	8.3 *	-	-	-	-	14	-	0.9	-	-	12.0
100/04-21-041-07W5/0	P+PDP	49.5	43.5	3.5 *	-	-	-	-	5	-	0.3	-	-	12.0
102/16-22-041-07W5/0	NRA	36.4	36.4	-	61	61	-	-	-	-	-	-	-	-
100/15-28-041-07W5/0	P+PDP	100.7	71.4	27.4 *	-	-	-	-	72	-	4.6	-	-	12.0
100/16-28-041-07W5/0	P+PDP	165.0	130.7	30.6 *	-	-	-	-	71	-	4.5	-	-	12.0
Subtotal Oil		**3,020.4**	**1,701.9**	**1,233.2 ***	**16,100**	**9,944**	**4,778**	**4,396 ***	**6,929**	**-**	**458.7**	**-**		
Subtotal Cardium Horizontal		**3,280.3**	**1,910.2**	**1,284.8 ***	**71,319**	**48,884**	**15,999**	**14,627 ***	**7,650**	**282.3**	**975.0**	**-**		
Colorado Horizontal														
100/02-22-041-07W5/0	P+PDP	45.0	37.9	7.1	-	-	-	-	28	-	1.8	-	-	12.0
Vertical/Deviated														
Gas														
NRA														
100/11-22-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-28-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-16-038-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-07-039-08W5/0	NRA	-	-	-	481	480	2	2	-	0.0	-	-	-	-
100/01-35-039-09W5/0	NRA	-	-	-	408	408	-	-	-	-	-	-	-	-
100/01-35-039-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-35-039-09W5/0	NRA	53.2	53.2	-	858	858	-	-	-	-	-	-	-	-
100/13-35-040-08W5/0	NRA	-	-	-	388	387	1	1	-	-	-	-	-	-
100/15-35-040-08W5/0	NRA	-	-	-	296	295	1	1	-	-	-	-	-	-
100/16-36-040-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/2	NRA	-	-	-	132	132	-	-	-	-	-	-	-	-
100/13-03-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/13-03-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-04-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-08-040-09W5/0	NRA	-	-	-	200	200	-	-	-	-	-	-	-	-
100/16-10-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-11-040-09W5/0	NRA	-	-	-	3,999	3,999	-	-	-	-	-	-	-	-
100/10-14-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-14-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-15-040-09W5/0	NRA	0.8	0.8	-	1,442	1,442	-	-	-	-	-	-	-	-
102/10-15-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/4	NRA	-	-	-	510	510	-	-	-	-	-	-	-	-
100/07-21-040-09W5/2	NRA	-	-	-	233	233	-	-	-	-	-	-	-	-
100/04-22-040-09W5/0	NRA	-	-	-	403	403	-	-	-	-	-	-	-	-
100/09-28-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/09-29-040-09W5/0	NRA	-	-	-	405	405	-	-	-	-	-	-	-	-
100/10-29-040-09W5/0	NRA	-	-	-	572	572	-	-	-	-	-	-	-	-
100/15-32-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-32-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-06-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-18-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-19-041-07W5/0	NRA	-	-	-	319	319	-	-	-	-	-	-	-	-
100/11-21-041-07W5/0	NRA	1.1	1.1	-	194	194	-	-	-	-	-	-	-	-
100/03-07-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-10-041-08W5/0	NRA	-	-	-	227	227	-	-	-	-	-	-	-	-
102/01-18-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-21-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-28-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-34-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-09-041-09W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-041-09W5/0	NRA	-	-	-	599	599	-	-	-	-	-	-	-	-
100/16-09-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-11-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-12-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-14-041-09W5/2	NRA	0.1	0.1	-	4,161	4,161	-	-	-	-	-	-	-	-
100/01-21-041-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-21-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**55.2**	**55.2**	**-**	**15,829**	**15,825**	**4**	**4**	**-**	**0.0**	**-**	**-**		
100/06-19-038-08W5/0	P+PDP	-	-	-	3,100	2,626	473	417	-	0.1	26.5	-	12.0	-
100/14-19-038-08W5/2	P+PDP	-	-	-	3,185	2,338	766	674 *	-	0.8	42.9	-	12.0	-
100/06-31-038-08W5/2	NRA	-	-	-	1,825	1,788	-	- *	-	-	-	-	-	-
100/12-32-038-08W5/3	P+PDP	-	-	-	10,500	8,942	1,321	1,163 *	-	-	74.0	-	12.0	-
103/10-11-038-09W5/2	P+PDP	-	-	-	1,400	939	461	405	-	-	25.8	-	12.0	-
100/09-24-038-09W5/0	P+PDP	-	-	-	2,618	2,097	516	454	-	-	28.9	-	12.0	-
100/15-24-038-09W5/0	P+PDP	-	-	-	7,300	4,615	2,095	1,844 *	-	1.3	117.3	-	12.0	-
100/05-05-039-08W5/2	P+PDP	-	-	-	3,900	2,981	885	779 *	-	-	49.6	-	12.0	-
100/08-14-039-09W5/2	NRA	3.7	3.3	- *	505	390	-	- *	-	-	-	-	-	-
100/13-16-039-09W5/0	NRA	-	-	-	240	201	-	- *	-	-	-	-	-	-
100/14-28-040-08W5/0	P+PDP	1.8	1.8	-	3,289	2,411	803	707 *	-	-	45.0	-	12.0	-
100/13-36-040-08W5/0	P+PDP	1.2	1.0	0.3	485	453	31	28	-	-	1.8	-	12.0	-
100/16-10-040-09W5/3	P+PDP	-	-	-	780	687	93	82	-	-	5.2	-	12.0	-
100/04-28-040-09W5/0	P+PDP	-	-	-	925	743	181	159	-	-	10.1	-	12.0	-
100/09-28-040-09W5/2	P+PDP	-	-	-	1,195	972	223	196	-	-	12.5	-	12.0	-
100/12-28-040-09W5/0	P+PDP	-	-	-	2,100	1,519	580	511	-	-	32.5	-	12.0	-
102/06-29-040-09W5/0	NRA	-	-	-	455	413	-	- *	-	-	-	-	-	-
100/04-32-040-09W5/0	P+PDP	-	-	-	2,400	1,626	651	573 *	-	-	36.4	-	12.0	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-32-040-09W5/2	P+PDP	-	-	-	1,200	811	388	342	-	-	21.7	-	12.0	-
100/09-11-040-10W5/0	P+PDP	-	-	-	1,125	971	154	135	-	-	8.6	-	12.0	-
100/06-18-041-06W5/0	P+PDP	-	-	-	4,900	4,563	336	296	-	-	18.8	-	12.0	-
100/06-19-041-06W5/2	P+PDP	-	-	-	1,150	988	162	143	-	-	9.1	-	12.0	-
100/04-06-041-07W5/0	P+PDP	-	-	-	905	798	107	94	-	-	6.0	-	12.0	-
100/12-06-041-07W5/0	NRA	-	-	-	1,300	1,265	-	- *	-	-	-	-	-	-
100/08-13-041-07W5/0	NRA	-	-	-	1,270	1,236	-	- *	-	-	-	-	-	-
100/13-18-041-07W5/0	P+PDP	-	-	-	700	633	67	59	-	-	3.7	-	12.0	-
100/03-19-041-07W5/0	NRA	-	-	-	1,793	1,500	-	- *	-	-	-	-	-	-
100/08-19-041-07W5/0	NRA	-	-	-	1,160	1,117	-	- *	-	-	-	-	-	-
100/08-01-041-08W5/2	P+PDP	-	-	-	1,460	1,372	87	77	-	-	4.9	-	12.0	-
100/14-01-041-08W5/0	P+PDP	-	-	-	1,530	1,451	79	70	-	-	4.4	-	12.0	-
100/06-02-041-08W5/0	NRA	-	-	-	1,050	1,012	-	- *	-	-	-	-	-	-
100/09-02-041-08W5/0	P+PDP	-	-	-	3,180	2,860	320	281	-	-	17.9	-	12.0	-
102/04-04-041-08W5/0	P+PDP	0.5	0.5	-	535	478	56	50	-	-	3.2	-	12.0	-
100/03-07-041-08W5/0	P+PDP	-	-	-	3,120	2,957	163	143	-	-	9.1	-	12.0	-
102/10-07-041-08W5/0	P+PDP	-	-	-	3,030	2,779	251	221	-	-	14.0	-	12.0	-
100/07-09-041-08W5/0A	NRA	-	-	-	1,277	953	-	- *	-	-	-	-	-	-
100/10-09-041-08W5/0	NRA	-	-	-	450	422	-	- *	-	-	-	-	-	-
100/07-10-041-08W5/0A	NRA	-	-	-	675	626	-	- *	-	-	-	-	-	-
100/05-13-041-08W5/2	P+PDP	1.9	1.1	0.8	760	627	132	116	-	-	7.4	-	12.0	-
100/10-13-041-08W5/0A	NRA	-	-	-	800	631	-	- *	-	-	-	-	-	-
100/08-16-041-08W5/0	P+PDP	4.6	2.9	1.7	1,725	1,593	132	116	-	-	7.4	-	12.0	-
100/11-16-041-08W5/0	NRA	-	-	-	1,300	1,284	-	- *	-	-	-	-	-	-
102/12-16-041-08W5/0	P+PDP	5.7	2.4	3.4	2,090	1,669	421	370	-	-	23.6	-	12.0	-
102/01-18-041-08W5/0	NRA	-	-	-	580	554	-	- *	-	-	-	-	-	-
100/06-18-041-08W5/0	P+PDP	-	-	-	2,860	2,565	295	259	-	-	16.5	-	12.0	-
100/06-21-041-08W5/0	P+PDP	-	-	-	860	746	114	100	-	-	6.4	-	12.0	-
100/01-24-041-08W5/0A	NRA	-	-	-	560	483	-	- *	-	-	-	-	-	-
100/11-24-041-08W5/0	P+PDP	7.2	4.4	2.8	415	362	52	46	-	-	2.9	-	12.0	-
100/12-35-041-08W5/0	NRA	-	-	-	880	674	-	- *	-	-	-	-	-	-
100/01-01-041-09W5/0	P+PDP	-	-	-	2,060	1,958	101	89	-	-	5.7	-	12.0	-
102/14-01-041-09W5/0	P+PDP	-	-	-	880	801	79	69	-	-	4.4	-	12.0	-
102/01-02-041-09W5/0	P+PDP	-	-	-	1,200	1,070	129	114	-	-	7.2	-	12.0	-
100/14-02-041-09W5/0	P+PDP	-	-	-	2,240	2,138	102	90	-	-	5.7	-	12.0	-
102/07-04-041-09W5/0	NRA	-	-	-	190	179	-	- *	-	-	-	-	-	-
100/14-09-041-09W5/2	P+PDP	1.8	1.2	0.6	430	372	58	51	-	-	3.3	-	12.0	-
100/03-10-041-09W5/0	P+PDP	-	-	-	3,700	2,396	1,079	949 *	-	-	60.4	-	12.0	-
102/08-10-041-09W5/0	P+PDP	-	-	-	2,220	1,785	435	383	-	-	24.3	-	12.0	-
100/14-10-041-09W5/2	P+PDP	-	-	-	1,500	1,245	255	224	-	-	14.3	-	12.0	-
100/08-11-041-09W5/0	P+PDP	-	-	-	4,290	3,566	681	599 *	-	-	38.1	-	12.0	-
100/11-11-041-09W5/0	P+PDP	-	-	-	3,430	2,950	480	422	-	-	26.9	-	12.0	-
100/03-12-041-09W5/0	P+PDP	-	-	-	4,200	3,891	308	271	-	-	17.3	-	12.0	-
100/14-12-041-09W5/0	P+PDP	-	-	-	4,780	4,491	289	254	-	-	16.2	-	12.0	-
100/01-13-041-09W5/0	P+PDP	-	-	-	5,800	5,047	707	622 *	-	-	39.6	-	12.0	-
100/13-13-041-09W5/0	P+PDP	-	-	-	1,775	1,337	438	385	-	-	24.5	-	12.0	-
100/14-14-041-09W5/0	P+PDP	-	-	-	4,800	3,993	748	658 *	-	-	41.9	-	12.0	-
100/06-15-041-09W5/0	P+PDP	-	-	-	1,600	1,267	333	293	-	-	18.6	-	12.0	-
100/16-15-041-09W5/2	P+PDP	-	-	-	3,985	3,504	480	423	-	-	26.9	-	12.0	-
100/01-16-041-09W5/0	P+PDP	-	-	-	5,300	3,948	1,194	1,051 *	-	-	66.9	-	12.0	-
100/06-16-041-09W5/0	P+PDP	1.3	1.3	-	3,100	2,504	595	524	-	-	33.3	-	12.0	-
100/16-16-041-09W5/0	P+PDP	-	-	-	2,650	1,808	728	641 *	-	-	40.8	-	12.0	-
100/01-21-041-09W5/2	P+PDP	-	-	-	1,700	1,335	365	321	-	-	20.4	-	12.0	-
100/15-21-041-09W5/0	P+PDP	-	-	-	1,000	753	246	217	-	-	13.8	-	12.0	-
100/13-36-041-09W5/0	P+PDP	-	-	-	750	508	242	213	-	-	13.5	-	12.0	-
Ferrier Sec 33-040-09W5	P+PDP	-	-	-	6,250	4,766	1,383	1,217 *	-	-	77.4	-	12.0	-
Ferrier Sec 34-040-09W5	P+PDP	-	-	-	2,520	1,964	555	489	-	-	31.1	-	12.0	-
Subtotal Gas		**84.9**	**74.8**	**9.6 ***	**179,022**	**151,125**	**24,409**	**21,480 ***	**-**	**2.2**	**1,366.7**	**-**		

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
Oil														
NRA														
100/04-25-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-27-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-35-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-09-037-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-15-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-16-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-18-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/06-04-037-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-06-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-08-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-11-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-17-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-36-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-01-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-12-038-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-34-039-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-13-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-25-039-09W5/0	NRA	28.5	28.5	-	104	104	-	-	-	-	-	-	-	-
102/16-26-039-09W5/0	NRA	68.5	68.5	-	192	192	-	-	-	-	-	-	-	-
100/07-35-039-09W5/0	NRA	387.9	387.9	-	5,152	5,152	-	-	-	-	-	-	-	-
100/06-19-040-05W5/0	P+PDP	69.1	69.1	0.0	-	-	-	-	1	-	-	-	-	-
100/06-19-040-05W5/2	NRA	96.3	96.3	-	331	331	-	-	-	-	-	-	-	-
100/06-24-040-06W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/14-24-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-26-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-12-040-10W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/05-10-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-19-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-10-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/16-19-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/3	NRA	119.4	119.4	-	118	118	-	-	-	-	-	-	-	-
100/14-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-10-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-041-08W5/3	NRA	15.3	15.3	-	125	125	-	-	-	-	-	-	-	-
100/11-24-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-36-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-05-041-09W5/0	NRA	-	-	-	2,186	2,186	-	-	-	-	-	-	-	-
102/07-05-041-09W5/0	NRA	-	-	-	342	342	-	-	-	-	-	-	-	-
100/10-31-041-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-31-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-01-042-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**785.0**	**785.0**	**0.0**	**8,549**	**8,549**	**-**	**-**	**1**	**-**	**-**	**-**		
100/01-02-040-09W5/0	P+PDP	67.0	60.4	6.4 *	-	-	-	-	0	-	0.0	-	-	12.0
100/14-27-041-07W5/2	P+PDP	460.0	419.9	35.7 *	-	-	-	-	75	-	4.8	-	-	12.0
100/16-36-041-09W5/3	P+PDP	109.9	105.2	4.7	2,776	2,330	447	393	-	-	25.0	-	12.0	-
Subtotal Oil		**1,422.0**	**1,370.5**	**46.8 ***	**11,325**	**10,878**	**446**	**393 ***	**76**	**-**	**29.8**	**-**		
Subtotal Vertical/Deviated		**1,506.9**	**1,445.3**	**56.4 ***	**190,347**	**162,003**	**24,855**	**21,873 ***	**76**	**2.2**	**1,396.5**	**-**		
Fixed Field Costs	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Strachan/South Ferrier		**4,832.2**	**3,393.4**	**1,348.3 ***	**261,666**	**210,886**	**40,695**	**36,500 ***	**7,754**	**284.5**	**2,373.3**	**-**		
Total Fiddlehead Resources Corp.		**4,832.2**	**3,393.4**	**1,348.3 ***	**261,666**	**210,886**	**40,695**	**36,500 ***	**7,754**	**284.5**	**2,373.3**	**-**		

1. * Remaining Reserves may be less than the recoverable due to economic limit.

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Table 2

Reserve Class: Total Proved + Probable
Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Gross Lease Reserves

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
Strachan/South Ferrier														
Cardium Horizontal														
Gas														
100/03-19-038-08W5/0	NRA	-	-	-	4,028	764	-	- *	-	-	-	-	-	-
100/04-19-038-08W5/0	P+PDP	-	-	-	3,706	2,526	1,179	1,037	-	-	66.0	-	12.0	-
100/15-30-038-08W5/0	NRA	-	-	-	2,293	634	-	- *	-	-	-	-	-	-
102/16-30-038-08W5/0	P+PDP	-	-	-	4,539	2,742	1,797	1,582	-	-	100.7	-	12.0	-
100/13-31-038-08W5/0	P+PDP	-	-	-	1,800	1,657	142	125	-	0.1	8.0	-	12.0	-
100/14-31-038-08W5/0	P+PDP	-	-	-	1,800	1,647	153	134	-	0.1	8.6	-	12.0	-
100/15-31-038-08W5/0	P+PDP	-	-	-	2,200	1,771	429	378	-	0.4	24.0	-	12.0	-
100/16-31-038-08W5/0	P+PDP	-	-	-	2,275	1,905	370	326	-	0.5	20.7	-	12.0	-
100/03-32-038-08W5/0	P+PDP	-	-	-	2,200	2,027	173	152	-	0.1	9.7	-	12.0	-
100/04-32-038-08W5/0	P+PDP	-	-	-	2,500	2,121	378	332	-	0.4	21.2	-	12.0	-
102/15-32-038-08W5/0	P+PDP	-	-	-	2,050	1,899	151	133	-	0.1	8.5	-	12.0	-
100/16-32-038-08W5/0	P+PDP	-	-	-	2,000	1,705	295	260	-	-	16.5	-	12.0	-
100/03-05-039-08W5/0	P+PDP	-	-	-	1,780	1,716	64	56	-	0.1	3.6	-	12.0	-
102/05-05-039-08W5/0	P+PDP	-	-	-	1,040	967	73	65	-	0.0	4.1	-	12.0	-
100/09-05-039-08W5/0	P+PDP	-	-	-	1,470	1,189	279	246	-	0.1	15.6	-	12.0	-
100/15-05-039-08W5/0	P+PDP	-	-	-	2,000	1,896	103	91	-	-	5.8	-	12.0	-
102/01-12-039-09W5/0	P+PDP	-	-	-	2,438	1,886	552	485	-	4.1	30.9	-	12.0	-
100/04-13-039-09W5/0	P+PDP	38.0	29.4	8.6	-	-	-	-	630	-	40.1	-	-	12.0
100/05-13-039-09W5/0	P+PDP	-	-	-	1,908	1,666	241	212	-	0.4	13.5	-	12.0	-
102/14-13-039-09W5/0	P+PDP	14.2	14.0	0.3	-	-	-	-	90	-	5.8	-	-	12.0
100/15-13-039-09W5/0	P+PDP	-	-	-	2,618	2,318	300	264	-	2.4	16.8	-	12.0	-
100/01-14-039-09W5/0	P+PDP	26.3	25.0	1.3	850	793	57	50	-	-	3.2	-	12.0	-
100/01-16-039-09W5/0	P+PDP	73.9	58.2	15.7	1,730	1,103	627	552	-	-	35.1	-	12.0	-
100/16-24-039-09W5/0	P+PDP	-	-	-	2,200	2,031	169	149	-	2.4	9.5	-	12.0	-
100/04-29-039-09W5/0	P+PDP	36.6	26.9	9.7	850	573	277	244	-	-	15.5	-	12.0	-
100/15-29-039-09W5/0	P+PDP	39.5	32.0	7.4	820	601	219	193	-	-	12.3	-	12.0	-
100/13-32-039-09W5/0	P+PDP	31.6	23.0	8.6	1,200	720	480	422	-	-	26.9	-	12.0	-
100/13-11-040-10W5/0	P+PDP	-	-	-	370	3	366	366	-	18.3	-	-	-	-
100/14-11-040-10W5/0	P+PDP	-	-	-	588	5	582	582	-	72.8	-	-	-	-
102/15-11-040-10W5/0	P+PDP	-	-	-	587	5	582	582	-	29.1	-	-	-	-
100/16-11-040-10W5/0	P+PDP	-	-	-	337	3	331	331	-	10.6	-	-	-	-
100/14-12-040-10W5/0	P+PDP	-	-	-	377	34	342	342	-	20.5	-	-	-	-
100/15-12-040-10W5/0	P+PDP	-	-	-	284	23	261	261	-	26.1	-	-	-	-
100/16-12-040-10W5/0	P+PDP	-	-	-	383	8	375	375	-	93.7	-	-	-	-
Subtotal Gas		**259.9**	**208.3**	**51.6**	**55,219**	**38,940**	**11,374**	**10,327 ***	**721**	**282.3**	**522.4**	**-**		
Oil														
Development Locations														
100/03-16-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
1HZ/04-03-040-09W5/CARD	TPP	150.0	-	148.6 *	1,160	-	1,143	1,006 *	-	-	64.0	-	12.0	-
1HZ/04-05-040-09W5/CARD	TPP	149.9	-	149.1 *	-	-	-	-	1,969	-	125.3	-	-	12.0

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
1HZ/05-05-040-09W5/CARD	TPP	149.8	-	146.7 *	-	-	-	-	2,004	-	127.5	-	-	12.0
1HZ/12-05-040-09W5/CARD	TPP	149.9	-	149.8	-	-	-	-	1,984	-	126.3	-	-	12.0
1HZ/13-05-040-09W5/CARD	TPP	149.9	-	149.1 *	-	-	-	-	1,969	-	125.3	-	-	12.0
Subtotal Development Locations		**749.5**	**-**	**743.2 ***	**1,160**	**-**	**1,143**	**1,006 ***	**7,926**	**-**	**568.4**	**-**		
100/02-14-039-09W5/0	P+PDP	52.0	42.2	9.8	1,630	1,089	541	476	-	-	30.3	-	12.0	-
100/02-16-039-09W5/0	NRA	57.8	19.3	- *	1,389	232	-	- *	-	-	-	-	-	-
100/13-23-039-09W5/0	P+PDP	88.2	81.6	6.5	2,089	1,705	384	338	-	-	21.5	-	12.0	-
100/14-23-039-09W5/0	P+PDP	90.0	86.4	3.6	1,941	1,562	378	333	-	-	21.2	-	12.0	-
100/03-24-039-09W5/0	P+PDP	98.0	92.6	5.4	1,253	867	386	340	-	-	21.6	-	12.0	-
102/03-24-039-09W5/0	P+PDP	58.0	54.6	3.4	673	544	129	113	-	-	7.2	-	12.0	-
100/04-24-039-09W5/0	P+PDP	80.7	73.2	7.1 *	1,017	679	338	297	-	-	18.9	-	12.0	-
100/15-24-039-09W5/0	P+PDP	56.0	47.3	8.7	1,804	1,115	688	605	-	-	38.5	-	12.0	-
100/13-25-039-09W5/0	P+PDP	76.0	73.9	2.1	-	-	-	-	164	-	10.5	-	-	12.0
102/13-25-039-09W5/0	P+PDP	41.0	39.0	1.4 *	-	-	-	-	139	-	8.9	-	-	12.0
102/14-25-039-09W5/0	P+PDP	138.4	133.4	4.4 *	-	-	-	-	284	-	18.1	-	-	12.0
102/01-02-040-09W5/0	P+PDP	210.5	17.9	192.6	-	-	-	-	1,384	-	-	-	-	-
100/02-02-040-09W5/0	P+PDP	208.9	16.3	192.6	-	-	-	-	1,384	-	-	-	-	-
102/02-02-040-09W5/0	P+PDP	209.8	17.2	192.6	-	-	-	-	1,384	-	-	-	-	-
100/01-03-040-09W5/0	P+PDP	163.4	118.0	45.4	1,249	659	590	519	-	-	33.0	-	12.0	-
100/02-03-040-09W5/0	P+PDP	167.8	104.8	63.0	1,396	639	756	666	-	-	42.4	-	12.0	-
100/03-03-040-09W5/0	P+PDP	187.8	120.7	67.1	1,597	792	805	708	-	-	45.1	-	12.0	-
100/04-06-040-09W5/0	P+PDP	80.6	8.1	68.9 *	-	-	-	-	303	-	19.3	-	-	12.0
100/05-06-040-09W5/0	P+PDP	80.3	10.3	67.2 *	-	-	-	-	385	-	24.5	-	-	12.0
100/12-06-040-09W5/0	P+PDP	80.2	10.1	67.4 *	-	-	-	-	415	-	26.4	-	-	12.0
102/12-06-040-09W5/0	P+PDP	80.1	11.3	66.2 *	-	-	-	-	408	-	25.9	-	-	12.0
100/13-06-040-09W5/0	P+PDP	80.2	11.5	66.6 *	-	-	-	-	528	-	33.6	-	-	12.0
100/05-19-041-07W5/0	P+PDP	84.0	65.0	17.4 *	-	-	-	-	38	-	2.4	-	-	12.0
100/12-19-041-07W5/0	P+PDP	50.0	46.1	2.3 *	-	-	-	-	6	-	0.4	-	-	12.0
100/13-19-041-07W5/0	P+PDP	66.0	54.2	8.2 *	-	-	-	-	17	-	1.1	-	-	12.0
100/03-21-041-07W5/0	P+PDP	38.0	31.0	5.2 *	-	-	-	-	17	-	1.1	-	-	12.0
102/03-21-041-07W5/0	P+PDP	45.0	34.3	8.3 *	-	-	-	-	14	-	0.9	-	-	12.0
100/04-21-041-07W5/0	P+PDP	49.5	43.5	3.5 *	-	-	-	-	5	-	0.3	-	-	12.0
102/16-22-041-07W5/0	NRA	36.4	36.4	-	61	61	-	-	-	-	-	-	-	-
100/15-28-041-07W5/0	P+PDP	100.7	71.4	27.4 *	-	-	-	-	72	-	4.6	-	-	12.0
100/16-28-041-07W5/0	P+PDP	165.0	130.7	30.6 *	-	-	-	-	71	-	4.5	-	-	12.0
Subtotal Oil		**3,769.9**	**1,701.9**	**1,988.4 ***	**17,260**	**9,944**	**5,988**	**5,402 ***	**14,944**	**-**	**1,030.6**	**-**		
Subtotal Cardium Horizontal		**4,029.8**	**1,910.2**	**2,040.0 ***	**72,478**	**48,884**	**17,397**	**15,729 ***	**15,665**	**282.3**	**1,552.9**	**-**		
Colorado Horizontal														
100/02-22-041-07W5/0	P+PDP	45.0	37.9	7.1	-	-	-	-	28	-	1.8	-	-	12.0
Vertical/Deviated														
Gas														
NRA														
100/11-22-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-28-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-16-038-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-07-039-08W5/0	NRA	-	-	-	481	480	2	2	-	0.0	-	-	-	-
100/01-35-039-09W5/0	NRA	-	-	-	408	408	-	-	-	-	-	-	-	-
100/01-35-039-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-35-039-09W5/0	NRA	53.2	53.2	-	858	858	-	-	-	-	-	-	-	-
100/13-35-040-08W5/0	NRA	-	-	-	388	387	1	1	-	-	-	-	-	-
100/15-35-040-08W5/0	NRA	-	-	-	296	295	1	1	-	-	-	-	-	-
100/16-36-040-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-02-040-09W5/2	NRA	-	-	-	132	132	-	-	-	-	-	-	-	-
100/13-03-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/13-03-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-04-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/11-05-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-08-040-09W5/0	NRA	-	-	-	200	200	-	-	-	-	-	-	-	-
100/16-10-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-11-040-09W5/0	NRA	-	-	-	3,999	3,999	-	-	-	-	-	-	-	-
100/10-14-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-14-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/10-15-040-09W5/0	NRA	0.8	0.8	-	1,442	1,442	-	-	-	-	-	-	-	-
102/10-15-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-16-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-040-09W5/4	NRA	-	-	-	510	510	-	-	-	-	-	-	-	-
100/07-21-040-09W5/2	NRA	-	-	-	233	233	-	-	-	-	-	-	-	-
100/04-22-040-09W5/0	NRA	-	-	-	403	403	-	-	-	-	-	-	-	-
100/09-28-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/09-29-040-09W5/0	NRA	-	-	-	405	405	-	-	-	-	-	-	-	-
100/10-29-040-09W5/0	NRA	-	-	-	572	572	-	-	-	-	-	-	-	-
100/15-32-040-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-32-040-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-06-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-18-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-19-041-07W5/0	NRA	-	-	-	319	319	-	-	-	-	-	-	-	-
100/11-21-041-07W5/0	NRA	1.1	1.1	-	194	194	-	-	-	-	-	-	-	-
100/03-07-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/13-10-041-08W5/0	NRA	-	-	-	227	227	-	-	-	-	-	-	-	-
102/01-18-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-21-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-28-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-34-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-09-041-09W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-041-09W5/0	NRA	-	-	-	599	599	-	-	-	-	-	-	-	-
100/16-09-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/11-11-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-12-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-14-041-09W5/2	NRA	0.1	0.1	-	4,161	4,161	-	-	-	-	-	-	-	-
100/01-21-041-09W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-21-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**55.2**	**55.2**	**-**	**15,829**	**15,825**	**4**	**4**	**-**	**0.0**	**-**	**-**		
100/06-19-038-08W5/0	P+PDP	-	-	-	3,100	2,626	473	417	-	0.1	26.5	-	12.0	-
100/14-19-038-08W5/2	P+PDP	-	-	-	3,185	2,338	846	745	-	0.8	47.4	-	12.0	-
100/06-31-038-08W5/2	NRA	-	-	-	1,825	1,788	-	- *	-	-	-	-	-	-
100/12-32-038-08W5/3	P+PDP	-	-	-	10,500	8,942	1,451	1,277 *	-	-	81.3	-	12.0	-
103/10-11-038-09W5/2	P+PDP	-	-	-	1,400	939	461	405	-	-	25.8	-	12.0	-
100/09-24-038-09W5/0	P+PDP	-	-	-	2,618	2,097	521	458	-	-	29.2	-	12.0	-
100/15-24-038-09W5/0	P+PDP	-	-	-	7,300	4,615	2,354	2,072 *	-	1.4	131.8	-	12.0	-
100/05-05-039-08W5/2	P+PDP	-	-	-	3,900	2,981	919	808	-	-	51.4	-	12.0	-
100/08-14-039-09W5/2	NRA	3.7	3.3	- *	505	390	-	- *	-	-	-	-	-	-
100/13-16-039-09W5/0	NRA	-	-	-	240	201	-	- *	-	-	-	-	-	-
100/14-28-040-08W5/0	P+PDP	1.8	1.8	-	3,289	2,411	878	773	-	-	49.2	-	12.0	-
100/13-36-040-08W5/0	P+PDP	1.2	1.0	0.3	485	453	31	28	-	-	1.8	-	12.0	-
100/16-10-040-09W5/3	P+PDP	-	-	-	780	687	93	82	-	-	5.2	-	12.0	-
100/04-28-040-09W5/0	P+PDP	-	-	-	925	743	181	159	-	-	10.1	-	12.0	-
100/09-28-040-09W5/2	P+PDP	-	-	-	1,195	972	223	196	-	-	12.5	-	12.0	-
100/12-28-040-09W5/0	P+PDP	-	-	-	2,100	1,519	580	511	-	-	32.5	-	12.0	-
102/06-29-040-09W5/0	NRA	-	-	-	455	413	-	- *	-	-	-	-	-	-
100/04-32-040-09W5/0	P+PDP	-	-	-	2,400	1,626	740	652 *	-	-	41.5	-	12.0	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-32-040-09W5/2	P+PDP	-	-	-	1,200	811	388	342	-	-	21.7	-	12.0	-
100/09-11-040-10W5/0	P+PDP	-	-	-	1,125	971	154	135	-	-	8.6	-	12.0	-
100/06-18-041-06W5/0	P+PDP	-	-	-	4,900	4,563	336	296	-	-	18.8	-	12.0	-
100/06-19-041-06W5/2	P+PDP	-	-	-	1,150	988	162	143	-	-	9.1	-	12.0	-
100/04-06-041-07W5/0	P+PDP	-	-	-	905	798	107	94	-	-	6.0	-	12.0	-
100/12-06-041-07W5/0	NRA	-	-	-	1,300	1,265	-	- *	-	-	-	-	-	-
100/08-13-041-07W5/0	NRA	-	-	-	1,270	1,236	-	- *	-	-	-	-	-	-
100/13-18-041-07W5/0	P+PDP	-	-	-	700	633	67	59	-	-	3.7	-	12.0	-
100/03-19-041-07W5/0	NRA	-	-	-	1,793	1,500	-	- *	-	-	-	-	-	-
100/08-19-041-07W5/0	NRA	-	-	-	1,160	1,117	-	- *	-	-	-	-	-	-
100/08-01-041-08W5/2	P+PDP	-	-	-	1,460	1,372	87	77	-	-	4.9	-	12.0	-
100/14-01-041-08W5/0	P+PDP	-	-	-	1,530	1,451	79	70	-	-	4.4	-	12.0	-
100/06-02-041-08W5/0	NRA	-	-	-	1,050	1,012	-	- *	-	-	-	-	-	-
100/09-02-041-08W5/0	P+PDP	-	-	-	3,180	2,860	320	281	-	-	17.9	-	12.0	-
102/04-04-041-08W5/0	P+PDP	0.5	0.5	-	535	478	56	50	-	-	3.2	-	12.0	-
100/03-07-041-08W5/0	P+PDP	-	-	-	3,120	2,957	163	143	-	-	9.1	-	12.0	-
102/10-07-041-08W5/0	P+PDP	-	-	-	3,030	2,779	251	221	-	-	14.0	-	12.0	-
100/07-09-041-08W5/0A	NRA	-	-	-	1,277	953	-	- *	-	-	-	-	-	-
100/10-09-041-08W5/0	NRA	-	-	-	450	422	-	- *	-	-	-	-	-	-
100/07-10-041-08W5/0A	NRA	-	-	-	675	626	-	- *	-	-	-	-	-	-
100/05-13-041-08W5/2	P+PDP	1.9	1.1	0.8	760	627	132	116	-	-	7.4	-	12.0	-
100/10-13-041-08W5/0A	NRA	-	-	-	800	631	-	- *	-	-	-	-	-	-
100/08-16-041-08W5/0	P+PDP	4.6	2.9	1.7	1,725	1,593	132	116	-	-	7.4	-	12.0	-
100/11-16-041-08W5/0	NRA	-	-	-	1,300	1,284	-	- *	-	-	-	-	-	-
102/12-16-041-08W5/0	P+PDP	5.7	2.4	3.4	2,090	1,669	421	370	-	-	23.6	-	12.0	-
102/01-18-041-08W5/0	NRA	-	-	-	580	554	-	- *	-	-	-	-	-	-
100/06-18-041-08W5/0	P+PDP	-	-	-	2,860	2,565	295	259	-	-	16.5	-	12.0	-
100/06-21-041-08W5/0	P+PDP	-	-	-	860	746	114	100	-	-	6.4	-	12.0	-
100/01-24-041-08W5/0A	NRA	-	-	-	560	483	-	- *	-	-	-	-	-	-
100/11-24-041-08W5/0	P+PDP	7.2	4.4	2.8	415	362	52	46	-	-	2.9	-	12.0	-
100/12-35-041-08W5/0	NRA	-	-	-	880	674	-	- *	-	-	-	-	-	-
100/01-01-041-09W5/0	P+PDP	-	-	-	2,060	1,958	101	89	-	-	5.7	-	12.0	-
102/14-01-041-09W5/0	P+PDP	-	-	-	880	801	79	69	-	-	4.4	-	12.0	-
102/01-02-041-09W5/0	P+PDP	-	-	-	1,200	1,070	129	114	-	-	7.2	-	12.0	-
100/14-02-041-09W5/0	P+PDP	-	-	-	2,240	2,138	102	90	-	-	5.7	-	12.0	-
102/07-04-041-09W5/0	NRA	-	-	-	190	179	-	- *	-	-	-	-	-	-
100/14-09-041-09W5/2	P+PDP	1.8	1.2	0.6	430	372	58	51	-	-	3.3	-	12.0	-
100/03-10-041-09W5/0	P+PDP	-	-	-	3,700	2,396	1,201	1,057 *	-	-	67.2	-	12.0	-
102/08-10-041-09W5/0	P+PDP	-	-	-	2,220	1,785	435	383	-	-	24.3	-	12.0	-
100/14-10-041-09W5/2	P+PDP	-	-	-	1,500	1,245	255	224	-	-	14.3	-	12.0	-
100/08-11-041-09W5/0	P+PDP	-	-	-	4,290	3,566	724	638	-	-	40.6	-	12.0	-
100/11-11-041-09W5/0	P+PDP	-	-	-	3,430	2,950	480	422	-	-	26.9	-	12.0	-
100/03-12-041-09W5/0	P+PDP	-	-	-	4,200	3,891	308	271	-	-	17.3	-	12.0	-
100/14-12-041-09W5/0	P+PDP	-	-	-	4,780	4,491	289	254	-	-	16.2	-	12.0	-
100/01-13-041-09W5/0	P+PDP	-	-	-	5,800	5,047	753	663	-	-	42.2	-	12.0	-
100/13-13-041-09W5/0	P+PDP	-	-	-	1,775	1,337	438	385	-	-	24.5	-	12.0	-
100/14-14-041-09W5/0	P+PDP	-	-	-	4,800	3,993	807	710	-	-	45.2	-	12.0	-
100/06-15-041-09W5/0	P+PDP	-	-	-	1,600	1,267	333	293	-	-	18.6	-	12.0	-
100/16-15-041-09W5/2	P+PDP	-	-	-	3,985	3,504	480	423	-	-	26.9	-	12.0	-
100/01-16-041-09W5/0	P+PDP	-	-	-	5,300	3,948	1,301	1,144 *	-	-	72.8	-	12.0	-
100/06-16-041-09W5/0	P+PDP	1.3	1.3	-	3,100	2,504	595	524	-	-	33.3	-	12.0	-
100/16-16-041-09W5/0	P+PDP	-	-	-	2,650	1,808	817	719 *	-	-	45.8	-	12.0	-
100/01-21-041-09W5/2	P+PDP	-	-	-	1,700	1,335	365	321	-	-	20.4	-	12.0	-
100/15-21-041-09W5/0	P+PDP	-	-	-	1,000	753	246	217	-	-	13.8	-	12.0	-
100/13-36-041-09W5/0	P+PDP	-	-	-	750	508	242	213	-	-	13.5	-	12.0	-
Ferrier Sec 33-040-09W5	P+PDP	-	-	-	6,250	4,766	1,483	1,305	-	-	83.1	-	12.0	-
Ferrier Sec 34-040-09W5	P+PDP	-	-	-	2,520	1,964	555	489	-	-	31.1	-	12.0	-
Subtotal Gas		**84.9**	**74.8**	**9.6 ***	**179,022**	**151,125**	**25,649**	**22,571 ***	**-**	**2.4**	**1,436.1**	**-**		

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Hierarchy	Source Res. Cat.	Oil			Non-Associated Gas				Other Reserves				Surface Loss	
		Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
Oil														
NRA														
100/04-25-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-27-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/15-34-036-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-35-036-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-09-037-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-09-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-15-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-16-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-17-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-18-037-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/12-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-03-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/06-04-037-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-04-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-06-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-08-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/03-09-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-11-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/16-12-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-13-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-17-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-36-037-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-01-037-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/01-12-038-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-34-039-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-13-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-24-039-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-25-039-09W5/0	NRA	28.5	28.5	-	104	104	-	-	-	-	-	-	-	-
102/16-26-039-09W5/0	NRA	68.5	68.5	-	192	192	-	-	-	-	-	-	-	-
100/07-35-039-09W5/0	NRA	387.9	387.9	-	5,152	5,152	-	-	-	-	-	-	-	-
100/06-19-040-05W5/0	TPP	69.1	69.1	0.0	-	-	-	-	1	-	-	-	-	-
100/06-19-040-05W5/2	NRA	96.3	96.3	-	331	331	-	-	-	-	-	-	-	-
100/06-24-040-06W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/14-24-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-26-040-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-12-040-10W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/05-10-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-19-041-06W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/07-10-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
102/16-19-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/3	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/14-22-041-07W5/4	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/06-27-041-07W5/3	NRA	119.4	119.4	-	118	118	-	-	-	-	-	-	-	-
100/14-27-041-07W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

		Oil			Non-Associated Gas				Other Reserves				Surface Loss	
Hierarchy	Source Res. Cat.	Initial Recoverable Mbbl	Cumulative Production Mbbl	Econ. Reserves* Mbbl	Initial Recoverable MMcf	Cumulative Production MMcf	Econ. Raw Reserves* MMcf	Econ. Sales Reserves* MMcf	Solution Gas MMcf	Field Cond. Mbbl	NGL Mbbl	Sulphur MLT	Non-Assoc Gas %	Solution Gas %
100/08-10-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/08-10-041-08W5/3	NRA	15.3	15.3	-	125	125	-	-	-	-	-	-	-	-
100/11-24-041-08W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/02-36-041-08W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/04-05-041-09W5/0	NRA	-	-	-	2,186	2,186	-	-	-	-	-	-	-	-
102/07-05-041-09W5/0	NRA	-	-	-	342	342	-	-	-	-	-	-	-	-
100/10-31-041-09W5/0	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/10-31-041-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
100/03-01-042-09W5/2	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal NRA		**785.0**	**785.0**	**0.0**	**8,549**	**8,549**	**-**	**-**	**1**	**-**	**-**	**-**		
100/01-02-040-09W5/0	P+PDP	67.0	60.4	6.4 *	-	-	-	-	0	-	0.0	-	-	12.0
100/14-27-041-07W5/2	P+PDP	460.0	419.9	35.7 *	-	-	-	-	75	-	4.8	-	-	12.0
100/16-36-041-09W5/3	P+PDP	109.9	105.2	4.7	2,776	2,330	447	393	-	-	25.0	-	12.0	-
Subtotal Oil		**1,422.0**	**1,370.5**	**46.8 ***	**11,325**	**10,878**	**446**	**393 ***	**76**	**-**	**29.8**	**-**		
Subtotal Vertical/Deviated		**1,506.9**	**1,445.3**	**56.4 ***	**190,347**	**162,003**	**26,095**	**22,964 ***	**76**	**2.4**	**1,465.9**	**-**		
Fixed Field Costs	NRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Strachan/South Ferrier		**5,581.7**	**3,393.4**	**2,103.5 ***	**262,825**	**210,886**	**43,292**	**38,694 ***	**15,770**	**284.8**	**3,020.7**	**-**		
Total Fiddlehead Resources Corp.		**5,581.7**	**3,393.4**	**2,103.5 ***	**262,825**	**210,886**	**43,292**	**38,694 ***	**15,770**	**284.8**	**3,020.7**	**-**		

1. * Remaining Reserves may be less than the recoverable due to economic limit.

Company: Fiddlehead Resources Corp.

Effective Date: December 31, 2023

Table 3

Operating and Capital Costs
Fiddlehead Resources Corp.

A) Operating Costs
(2024 Dollars)

	RC	Date		Well $/mo	Well/ Facility M$/mo	Other Facility M$/yr	Oil $/bbl	Gas $/mcf	Field Cond. $/bbl	Water $/bbl	Oil T&T $/bbl	Income Oil $/bbl	Income Gas $/mcf	Other Income M$/yr	Overhead Recvovery M$/yr	Other
100/04-25-036-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-27-036-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-34-036-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-34-036-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-34-036-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-35-036-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-09-037-07W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-09-037-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-15-037-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-16-037-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-17-037-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-18-037-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-03-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-03-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-03-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-04-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/06-04-037-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-04-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-06-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-08-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-09-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/03-09-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-10-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-10-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-11-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-12-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-12-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-13-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-13-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-17-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-24-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-36-037-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-01-037-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-22-037-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/10-28-037-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-12-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-19-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-19-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-19-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-19-038-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-30-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/16-30-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-31-038-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-31-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-31-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-31-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-31-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-32-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							

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Company: Fiddlehead Resources Corp.

A) Operating Costs

(2024 Dollars)

	RC	Date		Well $/mo	Well/ Facility M$/mo	Other Facility M$/yr	Oil $/bbl	Gas $/mcf	Field Cond. $/bbl	Water $/bbl	Oil T&T $/bbl	Income Oil $/bbl	Income Gas $/mcf	Other Income M$/yr	Overhead Recvovery M$/yr	Other
100/04-32-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-32-038-08W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/15-32-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-32-038-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
103/10-11-038-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-16-038-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-24-038-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-24-038-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-05-039-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/05-05-039-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/05-05-039-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-05-039-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-05-039-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-07-039-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-34-039-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/01-12-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-13-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/05-13-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-13-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/14-13-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-13-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-14-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-14-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-14-039-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-16-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-16-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-16-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-16-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-23-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-23-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-24-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/03-24-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-24-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-24-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-24-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-24-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-25-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/13-25-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-25-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/14-25-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/16-26-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-29-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-29-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-32-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-35-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-35-039-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-35-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-35-039-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-19-040-05W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-19-040-05W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-24-040-06W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/14-24-040-06W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-26-040-06W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-28-040-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-35-040-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							

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Company: Fiddlehead Resources Corp.

A) Operating Costs

(2024 Dollars)

	RC	Date		Well $/mo	Well/ Facility M$/mo	Other Facility M$/yr	Oil $/bbl	Gas $/mcf	Field Cond. $/bbl	Water $/bbl	Oil T&T $/bbl	Income Oil $/bbl	Income Gas $/mcf	Other Income M$/yr	Overhead Recvovery M$/yr	Other
100/15-35-040-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-36-040-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-36-040-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-02-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/01-02-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-02-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/02-02-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-02-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-02-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-03-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-03-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-03-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
1HZ/04-03-040-09W5/CARD	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-03-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-03-040-09W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-04-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
1HZ/04-05-040-09W5/CARD	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
1HZ/05-05-040-09W5/CARD	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/11-05-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/11-05-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
1HZ/12-05-040-09W5/CARD	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
1HZ/13-05-040-09W5/CARD	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-06-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/05-06-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-06-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/12-06-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-06-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-08-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-10-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-10-040-09W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-11-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-14-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-14-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/10-15-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/10-15-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-16-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-16-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-17-040-09W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-17-040-09W5/4	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-21-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-22-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-28-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-28-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-28-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-28-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/06-29-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-29-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-29-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-32-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-32-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-32-040-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-32-040-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-11-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-11-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-11-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							

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Company: Fiddlehead Resources Corp.

A) Operating Costs

(2024 Dollars)

	RC	Date		Well $/mo	Well/ Facility M$/mo	Other Facility M$/yr	Oil $/bbl	Gas $/mcf	Field Cond. $/bbl	Water $/bbl	Oil T&T $/bbl	Income Oil $/bbl	Income Gas $/mcf	Other Income M$/yr	Overhead Recvovery M$/yr	Other
102/15-11-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-11-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-12-040-10W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-12-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-12-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-12-040-10W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/05-10-041-06W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-18-041-06W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-19-041-06W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-19-041-06W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-06-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-06-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-06-041-07W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-10-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-13-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-18-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-18-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/05-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/16-19-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-21-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/03-21-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-21-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-21-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-22-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-22-041-07W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-22-041-07W5/4	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/16-22-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-27-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-27-041-07W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-27-041-07W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-27-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-27-041-07W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-28-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-28-041-07W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-01-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-01-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-02-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/09-02-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/04-04-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-07-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-07-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/10-07-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-09-041-08W5/0A	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-09-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/07-10-041-08W5/0A	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-10-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-10-041-08W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-10-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/05-13-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-13-041-08W5/0A	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							

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Company: Fiddlehead Resources Corp.

A) Operating Costs

(2024 Dollars)

	RC	Date		Well $/mo	Well/ Facility M$/mo	Other Facility M$/yr	Oil $/bbl	Gas $/mcf	Field Cond. $/bbl	Water $/bbl	Oil T&T $/bbl	Income Oil $/bbl	Income Gas $/mcf	Other Income M$/yr	Overhead Recvovery M$/yr	Other
100/08-16-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-16-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/12-16-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/01-18-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/01-18-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-18-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-21-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-21-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-24-041-08W5/0A	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-24-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-24-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-28-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-34-041-08W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/12-35-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-36-041-08W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-01-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/14-01-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/01-02-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-02-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/07-04-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/04-05-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/07-05-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/02-09-041-09W5/4	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-09-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-09-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-09-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-10-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
102/08-10-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-10-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/08-11-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-11-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/11-11-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-12-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-12-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-12-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-13-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-13-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-14-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/14-14-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-15-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-15-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-16-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/06-16-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-16-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-21-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/01-21-041-09W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-21-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/15-21-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-31-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/10-31-041-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/13-36-041-09W5/0	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/16-36-041-09W5/3	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
100/03-01-042-09W5/2	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
Ferrier Sec 33-040-09W5	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							
Ferrier Sec 34-040-09W5	Base	Jan 2024	$C	4,000			15.00	0.95	15.00							

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Company: Fiddlehead Resources Corp.

A) Operating Costs

(2024 Dollars)

	RC	Date		Well $/mo	Well/ Facility M$/mo	Other Facility M$/yr	Oil $/bbl	Gas $/mcf	Field Cond. $/bbl	Water $/bbl	Oil T&T $/bbl	Income Oil $/bbl	Income Gas $/mcf	Other Income M$/yr	Overhead Recvovery M$/yr	Other
Fixed Field Costs	Base	Jan 2024	$C			1,200.0										
	Base	Jan 2028	$C			800.0										
	Base	Jan 2033	$C			550.0										
	PDP	Jan 2024	$C			1,200.0										
	PDP	Jan 2028	$C			800.0										
	PDP	Jan 2033	$C			550.0										
	TP	Jan 2024	$C			1,200.0										
	TP	Jan 2030	$C			800.0										
	TP	Jan 2034	$C			550.0										
	P+PDP	Jan 2024	$C			1,200.0										
	P+PDP	Jan 2029	$C			800.0										
	P+PDP	Jan 2036	$C			550.0										
	TPP	Jan 2024	$C			1,200.0										
	TPP	Jan 2031	$C			800.0										
	TPP	Jan 2037	$C			550.0										

B) Capital Summary

(2024 Dollars)

	Date	Reserve Category	Description	Gross Lease M$		Total M$
1HZ/04-03-040-09W5/CARD	Sep 2025	Common	Completion (CDE)	2,660	M$C	
	Sep 2025	Common	Drilling (CDE)	2,480	M$C	
	Sep 2025	Common	Transmission	910	M$C	6,050
	Sep 2025	TP	Completion (CDE)	2,660	M$C	
	Sep 2025	TP	Drilling (CDE)	2,480	M$C	
	Sep 2025	TP	Transmission	910	M$C	6,050
	Sep 2025	TPP	Completion (CDE)	2,660	M$C	
	Sep 2025	TPP	Drilling (CDE)	2,480	M$C	
	Sep 2025	TPP	Transmission	910	M$C	6,050
1HZ/04-05-040-09W5/CARD	Sep 2026	Common	Completion (CDE)	2,660	M$C	
	Sep 2026	Common	Drilling (CDE)	2,480	M$C	
	Sep 2026	Common	Transmission	910	M$C	6,050
	Sep 2026	TP	Completion (CDE)	2,660	M$C	
	Sep 2026	TP	Drilling (CDE)	2,480	M$C	
	Sep 2026	TP	Transmission	910	M$C	6,050
	Sep 2026	TPP	Completion (CDE)	2,660	M$C	
	Sep 2026	TPP	Drilling (CDE)	2,480	M$C	
	Sep 2026	TPP	Transmission	910	M$C	6,050
1HZ/05-05-040-09W5/CARD	Sep 2026	Common	Completion (CDE)	2,660	M$C	
	Sep 2026	Common	Drilling (CDE)	2,480	M$C	
	Sep 2026	Common	Transmission	910	M$C	6,050
	Sep 2026	TP	Completion (CDE)	2,660	M$C	
	Sep 2026	TP	Drilling (CDE)	2,480	M$C	
	Sep 2026	TP	Transmission	910	M$C	6,050
	Sep 2026	TPP	Completion (CDE)	2,660	M$C	
	Sep 2026	TPP	Drilling (CDE)	2,480	M$C	
	Sep 2026	TPP	Transmission	910	M$C	6,050
1HZ/12-05-040-09W5/CARD	Sep 2025	Common	Completion (CDE)	2,660	M$C	
	Sep 2025	Common	Drilling (CDE)	2,480	M$C	

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Company: Fiddlehead Resources Corp.

B) Capital Summary

(2024 Dollars)

	Date	Reserve Category	Description	Gross Lease M$	Total M$
	Sep 2025	Common	Transmission	910 M$C	6,050
	Sep 2025	TP	Completion (CDE)	2,660 M$C	
	Sep 2025	TP	Drilling (CDE)	2,480 M$C	
	Sep 2025	TP	Transmission	910 M$C	6,050
	Sep 2025	TPP	Completion (CDE)	2,660 M$C	
	Sep 2025	TPP	Drilling (CDE)	2,480 M$C	
	Sep 2025	TPP	Transmission	910 M$C	6,050
1HZ/13-05-040-09W5/CARD	Sep 2026	Common	Completion (CDE)	2,660 M$C	
	Sep 2026	Common	Drilling (CDE)	2,480 M$C	
	Sep 2026	Common	Transmission	910 M$C	6,050
	Sep 2026	TP	Completion (CDE)	2,660 M$C	
	Sep 2026	TP	Drilling (CDE)	2,480 M$C	
	Sep 2026	TP	Transmission	910 M$C	6,050
	Sep 2026	TPP	Completion (CDE)	2,660 M$C	
	Sep 2026	TPP	Drilling (CDE)	2,480 M$C	
	Sep 2026	TPP	Transmission	910 M$C	6,050
Fixed Field Costs	Jan 2031	Common	Facility Consolidation	800 M$C	
	Jan 2037	Common	Facility Consolidation	550 M$C	1,350
	Jan 2028	PDP	Facility Consolidation	800 M$C	
	Jan 2033	PDP	Facility Consolidation	550 M$C	1,350
	Jan 2030	TP	Facility Consolidation	800 M$C	
	Jan 2034	TP	Facility Consolidation	550 M$C	1,350
	Jan 2029	P+PDP	Facility Consolidation	800 M$C	
	Jan 2036	P+PDP	Facility Consolidation	550 M$C	1,350
	Jan 2031	TPP	Facility Consolidation	800 M$C	
	Jan 2037	TPP	Facility Consolidation	550 M$C	1,350

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

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

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	53.6	146	53	42	90.92	6,859	2,510	2,357	2.19	6	2	2	91.78	432.4	158	110	48.01	1,727	632	546	28.69
2025	53.6	92	34	26	93.23	5,708	2,083	1,943	3.37	3	1	1	93.91	360.5	132	90	51.38	1,407	514	441	33.14
2026	53.6	67	24	19	94.21	4,878	1,780	1,657	4.04	2	1	1	95.77	308.1	112	77	52.11	1,190	434	373	35.53
2027	51.2	49	18	15	96.10	4,096	1,495	1,413	4.13	2	1	1	97.68	258.5	94	83	53.15	993	362	334	35.85
2028	45.1	37	14	12	98.02	3,433	1,256	1,190	4.21	2	1	1	99.64	216.7	79	70	54.22	827	303	281	36.23
2029	41.2	28	10	9	99.98	2,957	1,079	1,022	4.29	1	0	0	101.63	186.7	68	60	55.31	708	259	240	36.59
2030	39.2	21	8	7	101.98	2,626	959	908	4.38	1	0	0	103.66	166.0	61	54	56.41	626	228	213	36.95
2031	38.4	16	6	6	104.02	2,321	847	803	4.47	1	0	0	105.73	146.7	54	48	57.54	551	201	187	37.41
2032	36.6	11	4	4	106.10	2,010	736	697	4.55	1	0	0	107.85	127.1	47	41	58.70	474	173	162	37.70
2033	33.1	6	2	2	108.22	1,735	633	601	4.65	1	0	0	110.00	109.8	40	36	59.87	406	148	138	37.91
2034	30.1	4	1	1	110.39	1,484	542	514	4.74	0	0	0	112.19	94.0	34	30	61.07	345	126	117	38.27
2035	24.8	3	1	1	112.59	1,183	432	409	4.84	0	0	0	114.44	74.9	27	24	62.30	275	100	93	38.97
2036	19.7	2	1	1	114.84	1,027	376	356	4.94	0	0	0	116.73	65.1	24	21	63.54	239	87	81	39.74
2037	19.7	2	1	1	117.14	924	337	320	5.03	0	0	0	119.06	58.6	21	19	64.82	215	78	73	40.51
2038	18.3	2	1	1	119.48	808	295	279	5.13	0	0	0	121.44	51.2	19	16	66.11	188	68	64	41.24
2039	16.2	1	0	0	121.87	667	244	231	5.24	0	0	0	123.87	42.3	15	14	67.44	155	57	53	42.04
2040	13.2	1	0	0	124.31	583	214	203	5.34	0	0	0	126.35	37.0	14	12	68.78	135	50	46	42.90
2041 (1)	13.2	1	0	0	126.82	559	17	16	5.45	0	0	0	128.93	35.5	1	1	70.22	130	4	4	43.76
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr			**178**	**146**	**95.61**		**15,835**	**14,920**	**3.93**		**8**	**7**	**97.95**		**1,000**	**807**	**54.89**		**3,826**	**3,447**	**35.29**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4,006	5,250	37	7,310	-	16,604	1,532	18,136	4,094	48	417	18	-	-	3,707	22.3	14,429
2025	2,673	6,748	33	6,546	-	15,999	1,027	17,026	3,606	50	354	15	-	-	3,287	20.5	13,739
2026	1,944	6,957	29	5,701	-	14,631	801	15,432	3,083	47	309	13	-	-	2,808	19.2	12,624
2027	1,457	5,966	25	4,885	-	12,333	655	12,988	1,245	40	128	6	-	-	1,151	9.3	11,837
2028	1,098	5,121	19	4,195	-	10,432	538	10,971	955	31	103	5	-	-	879	8.4	10,092
2029	820	4,497	17	3,683	-	9,017	446	9,462	775	25	88	4	-	-	708	7.9	8,755
2030	623	4,075	15	3,342	-	8,055	385	8,441	666	22	78	3	-	-	606	7.5	7,834
2031	470	3,686	14	3,018	-	7,187	331	7,518	583	19	69	3	-	-	530	7.4	6,988
2032	300	3,273	12	2,683	-	6,268	269	6,537	508	16	61	2	-	-	461	7.4	6,076
2033	145	2,876	9	2,357	-	5,387	232	5,619	439	13	51	2	-	-	399	7.4	5,220
2034	50	2,513	8	2,060	-	4,630	194	4,824	383	11	43	2	-	-	350	7.6	4,474
2035	28	2,045	6	1,676	-	3,755	156	3,911	317	11	35	2	-	-	291	7.8	3,620
2036	26	1,831	5	1,500	-	3,363	110	3,473	286	10	32	1	-	-	263	7.8	3,210
2037	25	1,679	5	1,376	-	3,084	92	3,176	263	9	29	1	-	-	242	7.8	2,935
2038	12	1,497	5	1,227	-	2,740	83	2,823	235	8	26	1	-	-	216	7.9	2,607
2039	5	1,260	4	1,033	-	2,302	75	2,377	200	6	22	1	-	-	183	8.0	2,193
2040	4	1,127	4	923	-	2,058	68	2,127	181	5	20	1	-	-	165	8.0	1,961
2041 (1)	0	93	0	77	-	171	6	176	15	0	2	0	-	-	14	8.2	162
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr	**13,685**	**60,494**	**247**	**53,590**	**-**	**128,017**	**7,001**	**135,018**	**17,835**	**370**	**1,867**	**78**	**-**	**-**	**16,260**	**12.7**	**118,757**

	Operating Expenses								Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,773	2,939	6,712	-	7,717	-	-	7,717	-	-	-	-	-	7,717	7,717	7,385
2025	3,808	2,357	6,165	-	7,574	-	-	7,574	-	-	-	-	-	7,574	15,291	6,582
2026	3,847	2,003	5,850	-	6,774	-	-	6,774	-	-	-	-	-	6,774	22,065	5,338
2027	3,709	1,682	5,391	-	6,446	-	-	6,446	-	-	-	-	-	6,446	28,512	4,618
2028	3,084	1,419	4,503	-	5,589	-	-	5,589	-	-	-	849	849	4,740	33,251	3,087
2029	2,962	1,222	4,184	-	4,570	-	-	4,570	-	-	-	-	-	4,570	37,822	2,706
2030	2,971	1,089	4,061	-	3,774	-	-	3,774	-	-	-	-	-	3,774	41,595	2,031
2031	2,957	969	3,925	-	3,063	-	342	2,721	-	-	-	-	-	2,721	44,316	1,331
2032	2,883	842	3,724	-	2,351	-	832	1,519	-	-	-	-	-	1,519	45,836	676
2033	2,464	720	3,184	-	2,036	-	532	1,504	-	-	-	644	644	860	46,695	348
2034	2,270	616	2,886	-	1,587	-	252	1,335	-	-	-	-	-	1,335	48,031	491
2035	1,965	499	2,464	-	1,156	-	113	1,043	-	-	-	-	-	1,043	49,073	348
2036	1,878	447	2,326	-	884	-	222	662	-	-	-	-	-	662	49,736	201
2037	1,867	410	2,277	-	658	-	566	92	-	-	-	-	-	92	49,828	25
2038	1,803	364	2,168	-	440	-	471	-31	-	-	-	-	-	-31	49,797	-8
2039	1,655	306	1,961	-	233	-	762	-530	-	-	-	-	-	-530	49,267	-121
2040	1,605	273	1,878	-	83	-	657	-573	-	-	-	-	-	-573	48,693	-119
2041 (1)	135	22	158	-	5	-	-	5	-	-	-	-	-	5	48,698	1
2042	-	-	-	-	-	-	215	-215	-	-	-	-	-	-215	48,483	-37
2043	-	-	-	-	-	-	330	-330	-	-	-	-	-	-330	48,153	-51
2044	-	-	-	-	-	-	473	-473	-	-	-	-	-	-473	47,680	-67
2046	-	-	-	-	-	-	2,103	-2,103	-	-	-	-	-	-2,103	45,577	-246
17.08 yr	**45,636**	**18,181**	**63,818**	**-**	**54,940**	**-**	**7,869**	**47,071**	**-**	**-**	**-**	**1,493**	**1,493**	**45,577**	**45,577**	**34,518**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	43.94 %
Econ. Life/To Aban.	17.08 yr / 22.08 yr
Econ. RLI	3.80 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (M$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	144.0	34.3	178.3	146.5	14,061.6	12,056.1	10,858.4	10,600.5	9,501.0	8,643.3
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	144.0	34.3	178.3	146.5	14,061.6	12,056.1	10,858.4	10,600.5	9,501.0	8,643.3
Solution Gas (MMcf)	3.2	280.8	284.0	283.9	1,072.5	839.0	711.6	685.4	578.8	501.4
Residue Gas (MMcf)	15,321.7	229.4	15,551.1	14,636.1	59,080.1	45,058.9	37,577.8	36,057.1	29,936.6	25,569.7
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	15,324.9	510.2	15,835.2	14,919.9	60,152.6	45,897.9	38,289.4	36,742.5	30,515.4	26,071.1
Field Condensate (Mbbl)	2.5	5.2	7.7	7.2	703.1	593.5	529.8	516.3	459.6	416.4
Plant Condensate (Mbbl)	278.6	7.2	285.8	223.3	23,079.8	17,578.3	14,656.5	14,064.3	11,688.4	10,003.2
Butane (Mbbl)	243.8	6.3	250.1	208.4	10,280.4	7,845.3	6,550.8	6,288.3	5,234.6	4,486.5
Propane (Mbbl)	452.8	11.7	464.5	374.9	10,479.6	7,975.7	6,644.1	6,374.1	5,289.6	4,519.2
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	977.7	30.4	1,008.1	813.8	44,543.0	33,992.8	28,381.3	27,243.0	22,672.3	19,425.3
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**3,675.8**	**149.8**	**3,825.6**	**3,446.9**	**118,757.2**	**91,946.8**	**77,529.1**	**74,586.0**	**62,688.7**	**54,139.7**
Total BTCF					**45,577.5**	**39,696.9**	**35,474.8**	**34,517.9**	**30,313.1**	**26,953.0**

Light & Medium Oil Production / Heavy Oil Production / Tight Oil Production / Bitumen Production / Synthetic Crude Oil Production

Year	Light & Medium Oil: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Heavy Oil: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Tight Oil: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Bitumen: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Synthetic Crude Oil: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	146	53	42	90.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	92	34	26	93.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	67	24	19	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	49	18	15	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	37	14	12	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	28	10	9	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	21	8	7	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	16	6	6	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	11	4	4	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	6	2	2	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	4	1	1	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	3	1	1	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2	1	1	114.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2	1	1	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2	1	1	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	1	0	0	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	1	0	0	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041 (1)	1	0	0	126.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr		**178**	**146**	**95.61**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

Solution Gas Production / Residue Gas Production / Shale Gas Production / Coal Bed Methane Production / Field Condensate Production

Year	Solution Gas: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Residue Gas: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Shale Gas: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Coal Bed Methane: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Field Condensate: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	156	57	57	2.15	6,703	2,453	2,300	2.19	-	-	-	-	-	-	-	-	6	2	2	91.78
2025	114	42	42	3.33	5,593	2,042	1,902	3.37	-	-	-	-	-	-	-	-	3	1	1	93.91
2026	86	31	31	4.01	4,792	1,749	1,626	4.04	-	-	-	-	-	-	-	-	2	1	1	95.77
2027	74	27	27	4.10	4,022	1,468	1,386	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	60	22	22	4.19	3,372	1,234	1,168	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	51	18	18	4.29	2,906	1,061	1,004	4.29	-	-	-	-	-	-	-	-	1	0	0	101.63
2030	43	16	16	4.37	2,583	943	893	4.38	-	-	-	-	-	-	-	-	1	0	0	103.66
2031	37	14	14	4.46	2,283	833	789	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	32	12	12	4.55	1,977	724	685	4.55	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	28	10	10	4.64	1,707	623	590	4.65	-	-	-	-	-	-	-	-	1	0	0	110.00
2034	24	9	9	4.73	1,460	533	505	4.74	-	-	-	-	-	-	-	-	0	0	0	112.19
2035	21	8	8	4.83	1,162	424	402	4.84	-	-	-	-	-	-	-	-	0	0	0	114.44
2036	13	5	5	4.93	1,014	371	352	4.94	-	-	-	-	-	-	-	-	0	0	0	116.73
2037	11	4	4	5.03	914	333	316	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	9	3	3	5.13	799	291	276	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	8	3	3	5.24	659	241	228	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	7	3	3	5.34	576	211	200	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041 (1)	7	0	0	5.45	552	17	16	5.45	-	-	-	-	-	-	-	-	0	0	0	128.93
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr		**284**	**284**	**3.78**		**15,551**	**14,636**	**3.94**		**-**	**-**	**-**		**-**	**-**	**-**		**8**	**7**	**97.95**

Plant Condensate Production / Butane Production / Propane Production / Ethane Production / Sulphur Production

Year	Plant Condensate: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Butane: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Propane: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Ethane: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Sulphur: Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	124	45	29	91.92	108	40	28	45.93	201	73	53	22.10	-	-	-	-	-	-	-	-
2025	103	38	24	93.88	90	33	23	47.09	167	61	43	27.54	-	-	-	-	-	-	-	-
2026	88	32	20	95.74	77	28	20	47.59	143	52	37	27.69	-	-	-	-	-	-	-	-
2027	74	27	24	97.66	65	24	21	48.54	120	44	38	28.25	-	-	-	-	-	-	-	-
2028	62	23	20	99.62	54	20	18	49.51	101	37	32	28.82	-	-	-	-	-	-	-	-
2029	53	19	17	101.61	47	17	16	50.51	87	32	28	29.40	-	-	-	-	-	-	-	-
2030	47	17	15	103.65	41	15	14	51.52	77	28	25	29.98	-	-	-	-	-	-	-	-
2031	42	15	14	105.72	37	13	12	52.55	68	25	22	30.59	-	-	-	-	-	-	-	-
2032	36	13	12	107.83	32	12	11	53.60	59	22	19	31.20	-	-	-	-	-	-	-	-
2033	31	11	10	109.98	27	10	9	54.68	51	19	16	31.82	-	-	-	-	-	-	-	-
2034	27	10	9	112.18	23	9	8	55.77	44	16	14	32.47	-	-	-	-	-	-	-	-
2035	21	8	7	114.44	19	7	6	56.89	35	13	11	33.12	-	-	-	-	-	-	-	-
2036	19	7	6	116.72	16	6	5	58.03	30	11	10	33.79	-	-	-	-	-	-	-	-
2037	17	6	5	119.06	15	5	5	59.20	27	10	9	34.46	-	-	-	-	-	-	-	-
2038	15	5	5	121.44	13	5	4	60.38	24	9	8	35.15	-	-	-	-	-	-	-	-
2039	12	4	4	123.87	11	4	3	61.58	20	7	6	35.86	-	-	-	-	-	-	-	-
2040	11	4	3	126.35	9	3	3	62.82	17	6	5	36.57	-	-	-	-	-	-	-	-
2041 (1)	10	0	0	128.93	9	0	0	64.09	16	1	0	37.40	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved Developed Producing
Scenario: RESERVES

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.08 yr		**286**	**223**	**101.36**		**250**	**208**	**50.48**		**464**	**375**	**28.67**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

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

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	53.6	146	53	42	90.92	6,859	2,510	2,357	2.19	6	2	2	91.78	432.4	158	110	48.01	1,727	632	546	28.69
2025	55.6	259	95	83	93.22	6,421	2,343	2,189	3.37	3	1	1	93.91	405.9	148	106	51.38	1,738	635	554	38.51
2026	58.6	514	188	163	94.21	7,491	2,734	2,542	4.04	2	1	1	95.77	474.5	173	130	52.11	2,240	818	717	46.30
2027	56.2	387	141	104	96.10	6,856	2,503	2,307	4.13	2	1	1	97.68	434.2	158	128	53.16	1,966	717	618	45.15
2028	50.1	191	70	52	98.02	5,674	2,077	1,915	4.21	2	1	1	99.64	359.3	132	107	54.23	1,497	548	479	41.56
2029	46.2	127	46	35	99.98	4,739	1,730	1,596	4.30	1	0	0	101.63	300.2	110	89	55.31	1,218	445	391	40.85
2030	44.2	93	34	26	101.98	3,912	1,428	1,323	4.38	1	0	0	103.66	247.8	90	75	56.42	994	363	322	40.96
2031	43.4	72	26	21	104.02	3,312	1,209	1,128	4.47	1	0	0	105.73	209.8	77	64	57.55	835	305	273	41.29
2032	41.6	56	20	17	106.10	2,806	1,027	966	4.56	1	0	0	107.85	177.8	65	56	58.70	702	257	233	41.62
2033	38.1	43	16	13	108.22	2,394	874	826	4.65	1	0	0	110.00	151.7	55	48	59.87	595	217	199	41.98
2034	35.1	35	13	11	110.39	2,041	745	706	4.74	0	0	0	112.19	129.4	47	41	61.07	505	184	169	42.50
2035	29.8	29	11	9	112.59	1,661	606	575	4.84	0	0	0	114.44	105.3	38	33	62.30	412	150	138	43.51
2036	24.7	25	9	8	114.84	1,444	528	501	4.94	0	0	0	116.73	91.6	34	29	63.54	358	131	121	44.36
2037	24.7	22	8	7	117.14	1,292	471	447	5.03	0	0	0	119.06	82.0	30	26	64.82	319	117	107	45.12
2038	23.3	19	7	6	119.48	1,135	414	393	5.13	0	0	0	121.44	72.0	26	23	66.11	281	102	94	46.00
2039	21.2	16	6	5	121.87	954	348	330	5.24	0	0	0	123.87	60.6	22	19	67.44	236	86	79	46.98
2040	17.2	14	5	4	124.31	832	304	289	5.34	0	0	0	126.35	52.8	19	17	68.78	205	75	69	47.68
2041	17.2	12	4	4	126.80	747	273	259	5.45	0	0	0	128.87	47.5	17	15	70.16	184	67	62	48.67
2042	15.4	11	4	4	129.33	663	242	229	5.56	0	0	0	131.45	42.2	15	13	71.56	164	60	55	49.83
2043	13.7	10	4	3	131.92	527	192	182	5.67	0	0	0	134.08	33.5	12	11	72.99	132	48	44	51.71
2044	12.2	9	3	3	134.56	424	155	147	5.78	0	0	0	136.76	27.0	10	9	74.45	107	39	36	53.36
2045 (1)	9.8	9	0	0	137.27	397	12	12	5.90	0	0	0	139.56	25.3	1	1	76.01	100	3	3	54.51
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr			**764**	**618**	**98.62**		**22,727**	**21,220**	**4.10**		**8**	**7**	**98.40**		**1,439**	**1,148**	**55.87**		**5,999**	**5,311**	**41.64**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4,006	5,250	37	7,310	-	16,604	1,532	18,136	4,094	48	417	18	-	-	3,707	22.3	14,429
2025	8,353	7,625	33	7,396	-	23,407	1,027	24,434	4,126	50	379	15	-	-	3,783	16.2	20,651
2026	17,341	10,820	29	8,864	-	37,055	801	37,856	5,700	47	430	13	-	-	5,305	14.3	32,551
2027	13,291	10,131	25	8,294	-	31,741	655	32,396	6,024	40	350	6	-	-	5,709	18.0	26,688
2028	6,617	8,578	19	7,026	-	22,240	538	22,778	3,842	31	293	5	-	-	3,576	16.1	19,202
2029	4,427	7,294	17	5,974	-	17,711	446	18,157	2,901	25	245	4	-	-	2,676	15.1	15,481
2030	3,302	6,130	15	5,027	-	14,475	385	14,860	2,206	22	192	3	-	-	2,033	14.0	12,827
2031	2,585	5,304	14	4,343	-	12,247	331	12,578	1,688	19	149	3	-	-	1,555	12.7	11,023
2032	2,039	4,602	12	3,772	-	10,424	269	10,693	1,274	16	113	2	-	-	1,174	11.3	9,519
2033	1,603	3,994	9	3,274	-	8,878	232	9,111	1,000	13	88	2	-	-	922	10.4	8,188
2034	1,300	3,476	8	2,849	-	7,633	194	7,827	819	11	71	2	-	-	758	9.9	7,070
2035	1,117	2,889	6	2,369	-	6,381	156	6,537	673	11	59	2	-	-	623	9.8	5,914
2036	990	2,584	5	2,117	-	5,696	110	5,806	587	10	52	1	-	-	544	9.5	5,262
2037	883	2,353	5	1,929	-	5,169	92	5,262	523	9	47	1	-	-	484	9.4	4,778
2038	785	2,110	5	1,729	-	4,628	83	4,711	465	8	42	1	-	-	430	9.3	4,282
2039	679	1,808	4	1,482	-	3,974	75	4,049	400	6	36	1	-	-	369	9.3	3,680
2040	575	1,612	4	1,321	-	3,511	68	3,579	355	5	32	1	-	-	326	9.3	3,253
2041	533	1,475	4	1,209	-	3,221	54	3,275	325	4	30	1	-	-	299	9.3	2,976
2042	501	1,335	3	1,094	-	2,935	48	2,983	296	4	27	1	-	-	273	9.3	2,710
2043	472	1,083	3	887	-	2,445	43	2,488	251	4	22	1	-	-	232	9.5	2,257
2044	446	896	3	734	-	2,079	11	2,090	217	4	19	1	-	-	201	9.7	1,889
2045 (1)	37	73	0	60	-	169	-	169	18	0	2	0	-	-	17	9.8	153
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr	**71,883**	**91,422**	**261**	**79,060**	**-**	**242,626**	**7,151**	**249,777**	**37,783**	**386**	**3,095**	**80**	**-**	**-**	**34,994**	**14.4**	**214,782**

	Operating Expenses							Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,773	2,939	6,712	-	7,717	-	-	7,717	-	-	-	-	-	7,717	7,717	7,385
2025	3,840	3,536	7,376	-	13,275	-	-	13,275	-	-	10,417	1,844	12,261	1,014	8,731	965
2026	3,995	5,471	9,467	-	23,085	-	-	23,085	-	-	15,937	2,822	18,759	4,326	13,057	3,408
2027	3,961	4,623	8,584	-	18,104	-	-	18,104	-	-	-	-	-	18,104	31,161	12,969
2028	3,770	3,157	6,927	-	12,275	-	-	12,275	-	-	-	-	-	12,275	43,436	7,994
2029	3,661	2,488	6,149	-	9,332	-	-	9,332	-	-	-	-	-	9,332	52,769	5,525
2030	3,239	2,025	5,264	-	7,564	-	-	7,564	-	-	-	883	883	6,680	59,449	3,595
2031	3,230	1,706	4,935	-	6,088	-	342	5,746	-	-	-	-	-	5,746	65,195	2,811
2032	3,161	1,447	4,608	-	4,911	-	832	4,079	-	-	-	-	-	4,079	69,274	1,814
2033	3,043	1,229	4,272	-	3,916	-	532	3,384	-	-	-	-	-	3,384	72,658	1,368
2034	2,559	1,054	3,613	-	3,456	-	252	3,204	-	-	-	657	657	2,547	75,205	936
2035	2,260	882	3,142	-	2,772	-	113	2,659	-	-	-	-	-	2,659	77,863	888
2036	2,180	787	2,967	-	2,296	-	222	2,074	-	-	-	-	-	2,074	79,937	630
2037	2,174	714	2,888	-	1,890	-	566	1,324	-	-	-	-	-	1,324	81,261	366
2038	2,117	639	2,756	-	1,526	-	471	1,055	-	-	-	-	-	1,055	82,317	265
2039	1,953	549	2,502	-	1,178	-	762	415	-	-	-	-	-	415	82,732	95
2040	1,865	484	2,349	-	903	-	657	247	-	-	-	-	-	247	82,979	51
2041	1,850	444	2,294	-	682	-	-	682	-	-	-	-	-	682	83,661	129
2042	1,816	405	2,221	-	489	-	215	274	-	-	-	-	-	274	83,934	47
2043	1,659	339	1,998	-	258	-	330	-71	-	-	-	-	-	-71	83,863	-11
2044	1,522	290	1,812	-	77	-	657	-581	-	-	-	-	-	-581	83,283	-82

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

	Operating Expenses								Net Capital Investment						Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2045 (1)	126	23	149	-	3	-	-	3	-	-	-	-	-	3	83,286	0
2046	-	-	-	-	-	-	312	-312	-	-	-	-	-	-312	82,974	-37
2047	-	-	-	-	-	-	320	-320	-	-	-	-	-	-320	82,653	-34
2048	-	-	-	-	-	-	249	-249	-	-	-	-	-	-249	82,404	-24
2049	-	-	-	-	-	-	288	-288	-	-	-	-	-	-288	82,117	-25
2050	-	-	-	-	-	-	1,876	-1,876	-	-	-	-	-	-1,876	80,240	-150
21.08 yr	**57,755**	**35,231**	**92,986**	**-**	**121,796**	**-**	**8,996**	**112,801**	**-**	**-**	**26,354**	**6,206**	**32,560**	**80,240**	**80,240**	**50,879**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	55.10 %
Econ. Life/To Aban.	21.08 yr / 26.08 yr
Econ. RLI	4.82 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (M$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	728.9	35.1	764.0	618.5	61,021.1	48,859.2	42,084.8	40,667.3	34,765.3	30,299.8
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	728.9	35.1	764.0	618.5	61,021.1	48,859.2	42,084.8	40,667.3	34,765.3	30,299.8
Solution Gas (MMcf)	5,756.0	285.6	6,041.6	5,523.8	24,992.9	18,023.5	14,460.2	13,747.7	10,914.3	8,921.9
Residue Gas (MMcf)	16,456.3	229.4	16,685.7	15,695.8	64,435.6	48,012.2	39,592.0	37,908.7	31,224.1	26,535.4
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	22,212.3	515.0	22,727.3	21,219.6	89,428.5	66,035.7	54,052.2	51,656.3	42,138.4	35,457.3
Field Condensate (Mbbl)	2.6	5.2	7.8	7.3	714.8	598.1	532.1	518.2	460.5	416.8
Plant Condensate (Mbbl)	403.9	7.3	411.2	320.6	33,641.9	24,810.7	20,312.5	19,416.0	15,866.2	13,387.5
Butane (Mbbl)	353.4	6.4	359.8	296.5	14,816.7	10,943.9	8,970.6	8,577.3	7,019.4	5,931.4
Propane (Mbbl)	656.3	11.9	668.1	531.3	15,159.5	11,171.8	9,141.3	8,736.6	7,133.8	6,014.1
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	1,416.1	30.7	1,446.8	1,155.7	64,332.9	47,524.6	38,956.5	37,248.1	30,479.9	25,749.8
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**5,847.1**	**151.7**	**5,998.7**	**5,310.8**	**214,782.5**	**162,419.4**	**135,093.6**	**129,571.7**	**107,383.5**	**91,506.9**
Total BTCF					**80,240.2**	**63,251.6**	**53,043.0**	**50,879.0**	**41,895.1**	**35,253.2**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	146	53	42	90.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	259	95	83	93.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	514	188	163	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	387	141	104	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	191	70	52	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	127	46	35	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	93	34	26	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	72	26	21	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	56	20	17	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	43	16	13	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	35	13	11	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	29	11	9	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	25	9	8	114.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	22	8	7	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	19	7	6	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	16	6	5	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	14	5	4	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	12	4	4	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	11	4	4	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	10	4	3	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	9	3	3	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045 (1)	9	0	0	137.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**764**	**618**	**98.62**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	156	57	57	2.15	6,703	2,453	2,300	2.19	-	-	-	-	-	-	-	-	6	2	2	91.78
2025	701	256	244	3.36	5,720	2,088	1,945	3.37	-	-	-	-	-	-	-	-	3	1	1	93.91
2026	2,524	921	855	4.05	4,967	1,813	1,687	4.04	-	-	-	-	-	-	-	-	2	1	1	95.77
2027	2,648	966	860	4.13	4,208	1,536	1,447	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	2,102	769	682	4.21	3,572	1,307	1,232	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	1,634	596	527	4.30	3,105	1,133	1,068	4.30	-	-	-	-	-	-	-	-	1	0	0	101.63
2030	1,170	427	378	4.38	2,742	1,001	945	4.38	-	-	-	-	-	-	-	-	1	0	0	103.66
2031	901	329	295	4.47	2,411	880	833	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	726	266	245	4.56	2,080	761	721	4.56	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	604	221	207	4.65	1,790	653	619	4.65	-	-	-	-	-	-	-	-	1	0	0	110.00
2034	515	188	178	4.74	1,526	557	528	4.74	-	-	-	-	-	-	-	-	0	0	0	112.19
2035	447	163	155	4.84	1,215	443	420	4.84	-	-	-	-	-	-	-	-	0	0	0	114.44
2036	387	142	135	4.94	1,057	387	366	4.94	-	-	-	-	-	-	-	-	0	0	0	116.73
2037	344	126	119	5.03	948	346	328	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	309	113	107	5.13	826	302	286	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	280	102	97	5.24	674	246	233	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	255	93	89	5.34	576	211	200	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041	233	85	81	5.45	514	188	178	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	214	78	74	5.56	448	164	155	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	198	72	69	5.67	329	120	114	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	180	66	63	5.78	244	89	85	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045 (1)	171	5	5	5.90	225	7	7	5.90	-	-	-	-	-	-	-	-	0	0	0	139.56
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**6,042**	**5,524**	**4.37**		**16,686**	**15,696**	**4.01**		**-**	**-**	**-**		**-**	**-**	**-**		**8**	**7**	**98.40**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved
Scenario: RESERVES

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	124	45	29	91.92	108	40	28	45.93	201	73	53	22.10	-	-	-	-	-	-	-	-
2025	116	42	28	93.88	101	37	27	47.09	188	69	50	27.53	-	-	-	-	-	-	-	-
2026	136	49	35	95.74	119	43	33	47.59	220	80	61	27.69	-	-	-	-	-	-	-	-
2027	124	45	37	97.67	109	40	33	48.55	202	74	59	28.26	-	-	-	-	-	-	-	-
2028	103	38	30	99.62	90	33	28	49.52	167	61	49	28.83	-	-	-	-	-	-	-	-
2029	86	31	25	101.62	75	27	23	50.51	139	51	41	29.40	-	-	-	-	-	-	-	-
2030	71	26	21	103.65	62	23	19	51.52	115	42	34	29.99	-	-	-	-	-	-	-	-
2031	60	22	18	105.72	52	19	17	52.55	97	36	29	30.59	-	-	-	-	-	-	-	-
2032	51	19	16	107.84	44	16	14	53.61	83	30	25	31.20	-	-	-	-	-	-	-	-
2033	43	16	14	109.98	38	14	12	54.68	70	26	22	31.83	-	-	-	-	-	-	-	-
2034	37	13	12	112.19	32	12	11	55.77	60	22	19	32.47	-	-	-	-	-	-	-	-
2035	30	11	9	114.44	26	10	9	56.89	49	18	15	33.12	-	-	-	-	-	-	-	-
2036	26	10	8	116.73	23	8	7	58.03	43	16	13	33.79	-	-	-	-	-	-	-	-
2037	23	9	7	119.06	20	7	7	59.20	38	14	12	34.46	-	-	-	-	-	-	-	-
2038	21	8	6	121.44	18	7	6	60.38	33	12	10	35.15	-	-	-	-	-	-	-	-
2039	17	6	5	123.87	15	6	5	61.58	28	10	9	35.86	-	-	-	-	-	-	-	-
2040	15	6	5	126.35	13	5	4	62.82	25	9	8	36.57	-	-	-	-	-	-	-	-
2041	14	5	4	128.88	12	4	4	64.07	22	8	7	37.30	-	-	-	-	-	-	-	-
2042	12	4	4	131.45	11	4	3	65.35	20	7	6	38.05	-	-	-	-	-	-	-	-
2043	10	3	3	134.08	8	3	3	66.66	16	6	5	38.81	-	-	-	-	-	-	-	-
2044	8	3	2	136.76	7	2	2	67.99	13	5	4	39.59	-	-	-	-	-	-	-	-
2045 (1)	7	0	0	139.56	6	0	0	69.38	12	0	0	40.48	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08 yr		**411**	**321**	**103.00**		**360**	**296**	**51.27**		**668**	**531**	**29.35**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Reserve Class: Proved + Prob. Developed Producing
Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	54.6	154	56	44	90.94	7,101	2,599	2,441	2.19	6	2	2	91.80	447.4	164	114	48.01	1,791	656	567	28.81
2025	54.6	101	37	29	93.23	6,065	2,214	2,065	3.37	4	1	1	93.91	382.6	140	96	51.38	1,498	547	470	33.27
2026	54.6	77	28	22	94.21	5,353	1,954	1,816	4.04	3	1	1	95.77	337.7	123	85	52.11	1,310	478	410	35.70
2027	53.9	61	22	18	96.10	4,741	1,730	1,629	4.13	2	1	1	97.68	298.7	109	95	53.15	1,152	421	385	36.06
2028	50.9	50	18	15	98.02	4,164	1,524	1,439	4.21	2	1	1	99.64	262.6	96	84	54.22	1,008	369	340	36.53
2029	47.6	41	15	13	99.98	3,663	1,337	1,265	4.29	2	1	1	101.63	231.0	84	74	55.30	884	323	298	37.06
2030	44.1	34	12	11	101.98	3,245	1,185	1,122	4.37	1	1	0	103.66	204.7	75	66	56.41	781	285	264	37.57
2031	41.5	28	10	9	104.02	2,943	1,074	1,018	4.47	1	0	0	105.73	185.7	68	60	57.54	705	257	239	38.11
2032	39.5	23	9	8	106.10	2,679	981	929	4.55	1	0	0	107.85	169.2	62	54	58.69	640	234	217	38.63
2033	39.1	19	7	6	108.22	2,452	895	848	4.65	1	0	0	109.99	154.9	57	50	59.87	584	213	198	39.17
2034	38.2	16	6	6	110.39	2,223	811	769	4.74	1	0	0	112.19	140.4	51	45	61.06	528	193	179	39.80
2035	36.8	14	5	5	112.59	2,048	748	708	4.83	1	0	0	114.44	129.5	47	42	62.28	485	177	164	40.38
2036	35.9	10	4	4	114.85	1,849	677	641	4.93	1	0	0	116.73	116.9	43	38	63.53	436	160	148	40.85
2037	33.7	9	3	3	117.14	1,663	607	575	5.03	0	0	0	119.06	105.3	38	34	64.80	391	143	133	41.46
2038	31.1	5	2	2	119.49	1,409	514	487	5.13	0	0	0	121.44	89.2	33	28	66.10	329	120	111	41.67
2039	23.2	3	1	1	121.87	1,194	436	413	5.24	0	0	0	123.87	75.5	28	24	67.43	278	101	94	42.31
2040	21.2	2	1	1	124.31	1,049	384	363	5.34	0	0	0	126.35	66.4	24	21	68.78	244	89	83	43.03
2041	19.7	2	1	1	126.80	970	354	335	5.45	0	0	0	128.87	61.5	22	19	70.16	225	82	76	43.85
2042	19.7	2	1	1	129.33	897	327	310	5.56	0	0	0	131.45	56.9	21	18	71.56	208	76	70	44.72
2043	18.3	2	1	1	131.92	826	301	285	5.67	0	0	0	134.08	52.3	19	17	72.99	192	70	65	45.62
2044	18.0	2	1	1	134.56	738	270	256	5.78	0	0	0	136.76	46.8	17	15	74.45	172	63	58	46.56
2045	15.7	1	0	0	137.25	624	228	216	5.90	0	0	0	139.50	39.5	14	12	75.94	145	53	49	47.33
2046 (8)	12.5	1	0	0	140.00	552	134	127	6.02	0	0	0	142.31	35.0	9	7	77.49	128	31	29	48.31
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.67 yr			**240**	**198**	**98.14**		**21,284**	**20,058**	**4.18**		**10**	**9**	**100.47**		**1,344**	**1,096**	**57.09**		**5,141**	**4,646**	**37.00**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4,199	5,430	38	7,559	-	17,227	1,662	18,889	4,247	50	431	18	-	-	3,848	22.3	15,041
2025	2,902	7,152	35	6,938	-	17,027	1,172	18,199	3,843	54	374	16	-	-	3,507	20.6	14,691
2026	2,230	7,609	32	6,235	-	16,106	956	17,062	3,449	52	344	14	-	-	3,144	19.5	13,918
2027	1,809	6,892	29	5,642	-	14,371	795	15,167	1,626	47	162	7	-	-	1,503	10.5	13,663
2028	1,498	6,201	25	5,079	-	12,803	682	13,485	1,328	42	134	6	-	-	1,229	9.6	12,256
2029	1,242	5,552	22	4,547	-	11,363	597	11,960	1,104	36	114	5	-	-	1,021	9.0	10,939
2030	1,036	5,020	18	4,116	-	10,190	516	10,706	951	28	101	4	-	-	874	8.6	9,832
2031	865	4,661	17	3,816	-	9,358	453	9,811	848	25	92	4	-	-	777	8.3	9,034
2032	730	4,340	16	3,558	-	8,644	405	9,049	772	23	85	3	-	-	707	8.2	8,342
2033	610	4,053	16	3,323	-	8,002	350	8,352	707	22	79	3	-	-	647	8.1	7,705
2034	519	3,755	15	3,078	-	7,367	306	7,673	650	18	73	3	-	-	593	8.0	7,080
2035	434	3,533	14	2,896	-	6,877	276	7,153	606	17	68	3	-	-	553	8.0	6,600
2036	318	3,265	13	2,675	-	6,270	249	6,520	554	16	62	2	-	-	506	8.1	6,014
2037	255	2,989	9	2,450	-	5,704	219	5,923	506	13	54	2	-	-	464	8.1	5,459
2038	101	2,586	7	2,119	-	4,812	189	5,002	433	12	47	2	-	-	396	8.2	4,605
2039	55	2,250	6	1,844	-	4,155	136	4,291	381	11	41	2	-	-	349	8.4	3,942
2040	34	2,026	6	1,660	-	3,725	115	3,840	346	10	37	2	-	-	317	8.5	3,523
2041	29	1,907	5	1,563	-	3,504	104	3,608	327	10	35	1	-	-	300	8.6	3,308
2042	28	1,799	5	1,474	-	3,307	95	3,402	310	9	33	1	-	-	284	8.6	3,118
2043	27	1,690	5	1,385	-	3,107	88	3,195	292	8	31	1	-	-	268	8.6	2,927
2044	26	1,545	5	1,266	-	2,842	82	2,924	269	5	29	1	-	-	245	8.6	2,679
2045	6	1,326	4	1,087	-	2,424	76	2,500	232	5	25	1	-	-	211	8.7	2,289
2046 (8)	3	797	3	653	-	1,456	48	1,504	141	3	15	0	-	-	129	8.8	1,376
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.67 yr	**18,957**	**86,377**	**344**	**74,964**	**-**	**180,642**	**9,573**	**190,215**	**23,921**	**516**	**2,464**	**101**	**-**	**-**	**21,872**	**12.1**	**168,343**

	Operating Expenses							Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,819	3,048	6,867	-	8,174	-	-	8,174	-	-	-	-	-	8,174	8,174	7,818
2025	3,854	2,509	6,363	-	8,328	-	-	8,328	-	-	-	-	-	8,328	16,502	7,235
2026	3,918	2,208	6,126	-	7,792	-	-	7,792	-	-	-	-	-	7,792	24,294	6,140
2027	3,911	1,964	5,875	-	7,789	-	-	7,789	-	-	-	-	-	7,789	32,082	5,579
2028	3,816	1,746	5,562	-	6,694	-	-	6,694	-	-	-	-	-	6,694	38,776	4,359
2029	3,265	1,547	4,812	-	6,127	-	-	6,127	-	-	-	866	866	5,261	44,037	3,115
2030	3,161	1,386	4,547	-	5,285	-	-	5,285	-	-	-	-	-	5,285	49,322	2,844
2031	3,133	1,269	4,403	-	4,631	-	93	4,539	-	-	-	-	-	4,539	53,861	2,221
2032	3,117	1,171	4,288	-	4,054	-	435	3,619	-	-	-	-	-	3,619	57,480	1,610
2033	3,136	1,082	4,218	-	3,487	-	458	3,029	-	-	-	-	-	3,029	60,509	1,225
2034	3,120	995	4,114	-	2,966	-	480	2,487	-	-	-	-	-	2,487	62,995	914
2035	3,144	927	4,071	-	2,529	-	350	2,179	-	-	-	-	-	2,179	65,174	728
2036	2,777	842	3,619	-	2,395	-	264	2,131	-	-	-	684	684	1,447	66,621	440
2037	2,722	765	3,487	-	1,972	-	67	1,905	-	-	-	-	-	1,905	68,526	526
2038	2,428	642	3,070	-	1,536	-	103	1,433	-	-	-	-	-	1,433	69,959	360
2039	2,189	553	2,743	-	1,200	-	201	999	-	-	-	-	-	999	70,958	228
2040	2,073	496	2,568	-	954	-	153	801	-	-	-	-	-	801	71,759	166
2041	2,074	466	2,540	-	768	-	389	379	-	-	-	-	-	379	72,138	72
2042	2,069	440	2,509	-	608	-	429	180	-	-	-	-	-	180	72,318	31

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

	Operating Expenses								Net Capital Investment						Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2043	2,056	413	2,469	-	458	-	1,180	-722	-	-	-	-	-	-722	71,596	-113
2044	1,996	378	2,375	-	305	-	302	3	-	-	-	-	-	3	71,599	0
2045	1,842	322	2,164	-	125	-	245	-120	-	-	-	-	-	-120	71,479	-15
2046 (8)	1,167	193	1,359	-	16	-	-	16	-	-	-	-	-	16	71,495	2
2047	-	-	-	-	-	-	237	-237	-	-	-	-	-	-237	71,257	-25
2048	-	-	-	-	-	-	60	-60	-	-	-	-	-	-60	71,197	-6
2049	-	-	-	-	-	-	406	-406	-	-	-	-	-	-406	70,791	-36
2050	-	-	-	-	-	-	557	-557	-	-	-	-	-	-557	70,234	-45
2051	-	-	-	-	-	-	2,224	-2,224	-	-	-	-	-	-2,224	68,010	-162
22.67 yr	**64,787**	**25,363**	**90,151**	**-**	**78,192**	**-**	**8,632**	**69,560**	**-**	**-**	**-**	**1,550**	**1,550**	**68,010**	**68,010**	**45,211**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	43.43 %
Econ. Life/To Aban.	22.67 yr / 27.67 yr
Econ. RLI	5.03 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (M$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	194.5	45.8	240.3	197.9	19,531.8	15,719.2	13,650.5	13,224.7	11,485.2	10,210.1
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	194.5	45.8	240.3	197.9	19,531.8	15,719.2	13,650.5	13,224.7	11,485.2	10,210.1
Solution Gas (MMcf)	4.2	383.6	387.8	387.6	1,546.0	1,132.4	927.0	886.5	727.7	618.0
Residue Gas (MMcf)	20,599.1	297.4	20,896.4	19,670.2	84,192.0	58,959.7	46,942.7	44,624.0	35,708.1	29,741.9
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	20,603.3	680.9	21,284.2	20,057.7	85,738.0	60,092.0	47,869.7	45,510.5	36,435.7	30,359.9
Field Condensate (Mbbl)	3.3	6.6	9.9	9.3	932.4	744.6	644.4	623.9	541.0	480.9
Plant Condensate (Mbbl)	374.6	9.3	383.9	305.3	32,759.6	22,907.6	18,230.2	17,329.7	13,876.5	11,577.9
Butane (Mbbl)	327.8	8.1	335.9	282.9	14,519.4	10,182.5	8,119.8	7,722.3	6,196.6	5,179.5
Propane (Mbbl)	608.7	15.1	623.8	508.0	14,861.4	10,383.9	8,257.2	7,847.6	6,276.0	5,228.7
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	1,314.4	39.1	1,353.5	1,105.4	63,072.8	44,218.6	35,251.6	33,523.5	26,890.2	22,467.1
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**4,942.8**	**198.4**	**5,141.2**	**4,646.3**	**168,342.6**	**120,029.8**	**96,771.8**	**92,258.8**	**74,811.2**	**63,037.1**
Total BTCF					**68,009.7**	**54,903.5**	**46,906.3**	**45,211.1**	**38,186.3**	**33,003.8**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	154	56	44	90.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	101	37	29	93.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	77	28	22	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	61	22	18	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	50	18	15	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	41	15	13	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	34	12	11	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	28	10	9	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	23	9	8	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	19	7	6	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	16	6	6	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	14	5	5	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	10	4	4	114.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	9	3	3	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	5	2	2	119.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	3	1	1	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2	1	1	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2	1	1	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2	1	1	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2	1	1	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2	1	1	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	1	0	0	137.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046 (8)	1	0	0	140.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.67 yr		**240**	**198**	**98.14**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	166	61	61	2.15	6,934	2,538	2,380	2.19	-	-	-	-	-	-	-	-	6	2	2	91.80
2025	132	48	48	3.33	5,934	2,166	2,017	3.37	-	-	-	-	-	-	-	-	4	1	1	93.91
2026	108	39	39	4.00	5,245	1,915	1,777	4.04	-	-	-	-	-	-	-	-	3	1	1	95.77
2027	94	34	34	4.09	4,647	1,696	1,595	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	78	28	28	4.17	4,087	1,496	1,411	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	67	24	24	4.26	3,596	1,313	1,241	4.29	-	-	-	-	-	-	-	-	2	1	1	101.63
2030	58	21	21	4.35	3,187	1,163	1,101	4.37	-	-	-	-	-	-	-	-	1	1	0	103.66
2031	51	19	19	4.46	2,892	1,056	999	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	45	16	16	4.55	2,634	964	912	4.55	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	40	15	15	4.64	2,412	881	833	4.65	-	-	-	-	-	-	-	-	1	0	0	109.99
2034	36	13	13	4.73	2,187	798	756	4.74	-	-	-	-	-	-	-	-	1	0	0	112.19
2035	32	12	12	4.83	2,016	736	697	4.83	-	-	-	-	-	-	-	-	1	0	0	114.44
2036	28	10	10	4.93	1,820	666	631	4.93	-	-	-	-	-	-	-	-	1	0	0	116.73
2037	25	9	9	5.02	1,638	598	566	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	23	8	8	5.12	1,387	506	479	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	14	5	5	5.22	1,179	430	407	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	13	5	5	5.33	1,036	379	359	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041	12	4	4	5.44	959	350	331	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	10	4	4	5.56	887	324	306	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	9	3	3	5.67	816	298	282	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	8	3	3	5.78	730	267	253	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045	8	3	3	5.90	616	225	213	5.90	-	-	-	-	-	-	-	-	0	0	0	139.50
2046 (8)	7	2	2	6.02	545	132	125	6.02	-	-	-	-	-	-	-	-	0	0	0	142.31
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Proved + Prob. Developed Producing
Scenario: RESERVES

Year	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.67 yr		**388**	**388**	**3.99**		**20,896**	**19,670**	**4.18**		**-**	**-**	**-**		**-**	**-**	**-**		**10**	**9**	**100.47**

Year	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	128	47	30	91.92	112	41	29	45.94	208	76	55	22.10	-	-	-	-	-	-	-	-
2025	109	40	25	93.88	96	35	25	47.09	178	65	46	27.53	-	-	-	-	-	-	-	-
2026	96	35	22	95.74	84	31	22	47.58	157	57	40	27.69	-	-	-	-	-	-	-	-
2027	85	31	27	97.65	75	27	24	48.54	139	51	43	28.25	-	-	-	-	-	-	-	-
2028	75	27	24	99.61	66	24	22	49.51	122	45	38	28.82	-	-	-	-	-	-	-	-
2029	66	24	21	101.60	58	21	19	50.50	107	39	34	29.39	-	-	-	-	-	-	-	-
2030	58	21	19	103.64	51	19	17	51.51	95	35	30	29.98	-	-	-	-	-	-	-	-
2031	53	19	17	105.72	46	17	15	52.55	86	31	27	30.59	-	-	-	-	-	-	-	-
2032	48	18	16	107.83	42	15	14	53.60	79	29	25	31.20	-	-	-	-	-	-	-	-
2033	44	16	14	109.98	39	14	13	54.67	72	26	23	31.82	-	-	-	-	-	-	-	-
2034	40	15	13	112.18	35	13	12	55.77	65	24	21	32.46	-	-	-	-	-	-	-	-
2035	37	14	12	114.42	32	12	11	56.88	60	22	19	33.11	-	-	-	-	-	-	-	-
2036	33	12	11	116.71	29	11	10	58.02	54	20	17	33.77	-	-	-	-	-	-	-	-
2037	30	11	10	119.05	26	10	9	59.18	49	18	15	34.45	-	-	-	-	-	-	-	-
2038	25	9	8	121.43	22	8	7	60.36	41	15	13	35.14	-	-	-	-	-	-	-	-
2039	22	8	7	123.86	19	7	6	61.58	35	13	11	35.85	-	-	-	-	-	-	-	-
2040	19	7	6	126.35	17	6	5	62.82	31	11	10	36.57	-	-	-	-	-	-	-	-
2041	18	6	6	128.87	15	6	5	64.07	29	10	9	37.30	-	-	-	-	-	-	-	-
2042	16	6	5	131.45	14	5	5	65.35	26	10	8	38.05	-	-	-	-	-	-	-	-
2043	15	5	5	134.08	13	5	4	66.66	24	9	8	38.81	-	-	-	-	-	-	-	-
2044	13	5	4	136.76	12	4	4	67.99	22	8	7	39.59	-	-	-	-	-	-	-	-
2045	11	4	4	139.50	10	4	3	69.35	18	7	6	40.38	-	-	-	-	-	-	-	-
2046 (8)	10	2	2	142.31	9	2	2	70.75	16	4	3	41.22	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.67 yr		**384**	**305**	**105.29**		**336**	**283**	**52.41**		**624**	**508**	**29.95**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

Reserve Class: Total Proved + Probable
Effective Date: December 31, 2023
Pricing: 3 Consultants' Average (2024-01)
Scenario: RESERVES

Economic Forecast

		Total Oil Production				Total Gas Production				Field Condensate Production				Total NGL Production				Oil Equivalent Production			
Year	WI Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	Price $C/BOE
2024	54.6	154	56	44	90.94	7,101	2,599	2,441	2.19	6	2	2	91.80	447.4	164	114	48.01	1,791	656	567	28.81
2025	56.6	270	98	86	93.22	6,787	2,477	2,314	3.37	4	1	1	93.91	428.5	156	111	51.38	1,833	669	584	38.37
2026	59.6	534	195	168	94.21	8,032	2,932	2,722	4.04	3	1	1	95.77	508.1	185	138	52.11	2,383	870	761	45.95
2027	58.9	425	155	114	96.10	7,771	2,836	2,610	4.13	2	1	1	97.68	491.5	179	145	53.16	2,214	808	695	44.85
2028	55.9	231	85	63	98.02	6,828	2,499	2,301	4.21	2	1	1	99.64	432.1	158	128	54.22	1,803	660	574	41.61
2029	52.6	164	60	45	99.98	5,889	2,150	1,980	4.29	2	1	1	101.63	372.7	136	110	55.31	1,520	555	485	41.09
2030	49.1	127	46	35	101.98	4,918	1,795	1,658	4.38	1	1	0	103.66	311.2	114	93	56.42	1,259	460	404	41.42
2031	46.5	103	38	28	104.02	4,282	1,563	1,446	4.47	1	0	0	105.73	270.9	99	81	57.55	1,089	397	351	41.85
2032	44.5	86	32	24	106.10	3,795	1,389	1,289	4.56	1	0	0	107.85	240.2	88	73	58.70	960	351	312	42.33
2033	44.1	73	27	21	108.22	3,408	1,244	1,161	4.65	1	0	0	109.99	215.7	79	66	59.87	858	313	281	42.89
2034	43.2	64	23	19	110.39	3,058	1,116	1,047	4.74	1	0	0	112.19	193.6	71	60	61.07	768	280	253	43.56
2035	41.8	56	20	17	112.59	2,790	1,018	958	4.83	1	0	0	114.44	176.7	64	55	62.29	698	255	231	44.21
2036	40.9	48	18	14	114.85	2,515	920	868	4.93	1	0	0	116.73	159.3	58	50	63.53	627	230	209	44.87
2037	38.7	43	16	13	117.14	2,267	828	781	5.03	0	0	0	119.06	143.7	52	45	64.81	565	206	188	45.66
2038	36.1	36	13	11	119.48	1,961	716	676	5.13	0	0	0	121.44	124.3	45	39	66.10	487	178	162	46.41
2039	28.2	32	12	10	121.87	1,701	621	587	5.24	0	0	0	123.87	107.8	39	33	67.43	424	155	141	47.49
2040	26.2	29	11	9	124.31	1,517	555	525	5.34	0	0	0	126.35	96.2	35	30	68.78	378	138	126	48.54
2041	24.7	27	10	8	126.80	1,405	513	485	5.45	0	0	0	128.87	89.1	33	28	70.16	350	128	117	49.49
2042	24.7	25	9	8	129.33	1,301	475	449	5.56	0	0	0	131.45	82.6	30	26	71.56	324	118	108	50.49
2043	23.3	23	8	7	131.92	1,202	439	415	5.67	0	0	0	134.08	76.3	28	24	72.99	300	109	100	51.54
2044	23.0	22	8	7	134.56	1,089	399	377	5.78	0	0	0	136.76	69.1	25	22	74.45	272	100	91	52.74
2045	20.7	20	7	6	137.25	951	347	328	5.90	0	0	0	139.50	60.4	22	19	75.94	239	87	80	54.10
2046	17.5	18	7	6	139.99	853	311	294	6.02	0	0	0	142.29	54.1	20	17	77.46	215	78	71	55.43
2047	17.4	17	6	5	142.79	780	285	268	6.14	0	0	0	145.13	49.5	18	15	79.01	196	72	65	56.65
2048	16.4	16	6	5	145.65	706	258	243	6.26	0	0	0	148.04	44.9	16	14	80.59	178	65	59	57.97
2049	15.4	14	5	4	148.56	647	236	222	6.38	0	0	0	151.00	41.1	15	13	82.20	163	60	54	59.14
2050	15.4	13	5	4	151.53	575	210	197	6.51	0	0	0	154.02	36.6	13	11	83.85	146	53	48	60.55
2051	12.5	12	4	4	154.56	487	178	166	6.64	0	0	0	157.10	31.0	11	10	85.52	124	45	41	62.63
2052	11.5	12	4	4	157.66	425	155	145	6.77	0	0	0	160.25	27.0	10	8	87.24	109	40	36	64.55
2053 (1)	9.5	11	0	0	160.84	377	12	11	6.91	0	0	0	163.52	24.0	1	1	89.06	98	3	3	66.71
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr			**984**	**787**	**102.57**		**31,074**	**28,964**	**4.37**		**10**	**9**	**101.27**		**1,967**	**1,575**	**58.60**		**8,140**	**7,199**	**43.37**

	Working Interest								Royalty Burdens Pre-Processing		Gas Processing Allowance						
Year	Oil Revenue M$C	Gas Revenue M$C	F. Cond Revenue M$C	NGL Revenue M$C	Sulphur Revenue M$C	Total Revenue M$C	Royalty Interest Total M$C	Company Interest Total M$C	Crown M$C	Other M$C	Crown M$C	Other M$C	Mineral Tax M$C	NPI Burden M$C	Total Royalty After Process. M$C	Total Roy. & Burden %	Net Revenue After Royalty M$C
2024	4,199	5,430	38	7,559	-	17,227	1,662	18,889	4,247	50	431	18	-	-	3,848	22.3	15,041
2025	8,628	8,040	35	7,799	-	24,501	1,172	25,673	4,380	54	399	16	-	-	4,019	16.4	21,654
2026	17,946	11,567	32	9,477	-	39,022	956	39,978	6,159	52	469	14	-	-	5,728	14.7	34,250
2027	14,578	11,462	29	9,385	-	35,453	795	36,248	6,848	47	407	7	-	-	6,481	18.3	29,768
2028	8,003	10,308	25	8,444	-	26,780	682	27,463	4,744	42	361	6	-	-	4,419	16.5	23,044
2029	5,717	9,044	22	7,408	-	22,191	597	22,789	3,755	36	311	5	-	-	3,475	15.7	19,313
2030	4,496	7,694	18	6,309	-	18,517	516	19,033	3,021	28	255	4	-	-	2,790	15.1	16,242
2031	3,708	6,848	17	5,607	-	16,179	453	16,632	2,539	25	218	4	-	-	2,342	14.5	14,290
2032	3,165	6,201	16	5,083	-	14,466	405	14,871	2,179	23	190	3	-	-	2,009	13.9	12,861
2033	2,741	5,675	16	4,651	-	13,083	350	13,432	1,825	22	160	3	-	-	1,684	12.9	11,748
2034	2,426	5,201	15	4,263	-	11,905	306	12,211	1,558	18	136	3	-	-	1,437	12.1	10,774
2035	2,167	4,842	14	3,969	-	10,992	276	11,268	1,370	17	120	3	-	-	1,264	11.5	10,003
2036	1,914	4,468	13	3,661	-	10,056	249	10,306	1,216	16	106	2	-	-	1,124	11.2	9,182
2037	1,730	4,098	9	3,359	-	9,196	219	9,416	1,087	13	92	2	-	-	1,007	10.9	8,409
2038	1,475	3,619	7	2,966	-	8,067	189	8,257	954	12	80	2	-	-	883	10.9	7,373
2039	1,343	3,219	6	2,638	-	7,206	136	7,342	851	11	71	2	-	-	789	11.0	6,553
2040	1,250	2,941	6	2,410	-	6,606	115	6,722	779	10	65	2	-	-	722	10.9	6,000
2041	1,176	2,771	5	2,270	-	6,222	104	6,326	726	10	61	1	-	-	673	10.8	5,653
2042	1,115	2,619	5	2,146	-	5,884	95	5,980	680	9	57	1	-	-	630	10.7	5,349
2043	1,059	2,468	5	2,023	-	5,554	88	5,643	638	8	54	1	-	-	591	10.6	5,052
2044	1,008	2,287	5	1,875	-	5,175	82	5,257	595	5	50	1	-	-	549	10.6	4,708
2045	936	2,031	4	1,664	-	4,636	76	4,712	537	5	45	1	-	-	496	10.7	4,216
2046	888	1,857	4	1,522	-	4,272	71	4,343	498	5	42	1	-	-	460	10.8	3,882
2047	842	1,732	4	1,420	-	3,998	65	4,063	468	4	40	1	-	-	432	10.8	3,631
2048	804	1,608	4	1,317	-	3,733	51	3,784	440	4	37	1	-	-	406	10.9	3,377
2049	764	1,501	4	1,230	-	3,500	28	3,528	415	4	35	1	-	-	383	11.0	3,144
2050	729	1,365	4	1,119	-	3,216	1	3,217	388	4	33	1	-	-	358	11.1	2,860
2051	695	1,180	4	967	-	2,846	-	2,846	352	3	30	0	-	-	324	11.4	2,522
2052	666	1,053	3	863	-	2,585	-	2,585	328	-	28	-	-	-	299	11.6	2,286
2053 (1)	56	81	0	66	-	203	-	203	27	-	2	-	-	-	24	12.0	178
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr	**96,223**	**133,211**	**368**	**113,470**	**-**	**343,272**	**9,741**	**353,014**	**53,605**	**537**	**4,387**	**104**	**-**	**-**	**49,650**	**14.5**	**303,363**

	Operating Expenses							Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2024	3,819	3,048	6,867	-	8,174	-	-	8,174	-	-	-	-	-	8,174	8,174	7,818
2025	3,886	3,699	7,585	-	14,069	-	-	14,069	-	-	10,417	1,844	12,261	1,808	9,981	1,650
2026	4,067	5,752	9,819	-	24,431	-	-	24,431	-	-	15,937	2,822	18,759	5,672	15,654	4,470
2027	4,163	5,156	9,319	-	20,449	-	-	20,449	-	-	-	-	-	20,449	36,102	14,648
2028	4,073	3,803	7,876	-	15,168	-	-	15,168	-	-	-	-	-	15,168	51,270	9,878

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

	Operating Expenses								Net Capital Investment					Before Tax Cash Flow		
Year	Fixed M$C	Variable M$C	Total M$C	Capital Tax M$C	Net Production Revenue M$C	Other Income M$C	Aband. & Recl. Costs M$C	Oper. Income M$C	COGPE M$C	CEE M$C	CDE M$C	CCA M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00 % M$C
2029	3,964	3,123	7,087	-	12,226	-	-	12,226	-	-	-	-	-	12,226	63,496	7,238
2030	3,874	2,599	6,473	-	9,769	-	-	9,769	-	-	-	-	-	9,769	73,266	5,258
2031	3,406	2,262	5,669	-	8,621	-	93	8,528	-	-	-	901	901	7,627	80,893	3,732
2032	3,396	2,019	5,415	-	7,447	-	435	7,011	-	-	-	-	-	7,011	87,904	3,119
2033	3,420	1,823	5,243	-	6,506	-	458	6,048	-	-	-	-	-	6,048	93,952	2,446
2034	3,409	1,656	5,065	-	5,708	-	480	5,229	-	-	-	-	-	5,229	99,181	1,922
2035	3,439	1,527	4,966	-	5,037	-	350	4,687	-	-	-	-	-	4,687	103,868	1,566
2036	3,392	1,395	4,786	-	4,396	-	264	4,132	-	-	-	-	-	4,132	108,000	1,255
2037	3,029	1,275	4,304	-	4,105	-	67	4,038	-	-	-	698	698	3,340	111,340	923
2038	2,741	1,117	3,858	-	3,515	-	103	3,413	-	-	-	-	-	3,413	114,753	857
2039	2,509	999	3,507	-	3,045	-	201	2,844	-	-	-	-	-	2,844	117,598	649
2040	2,399	916	3,315	-	2,685	-	153	2,531	-	-	-	-	-	2,531	120,129	525
2041	2,406	863	3,269	-	2,384	-	389	1,995	-	-	-	-	-	1,995	122,124	376
2042	2,409	816	3,225	-	2,125	-	429	1,696	-	-	-	-	-	1,696	123,820	291
2043	2,402	770	3,172	-	1,879	-	1,180	699	-	-	-	-	-	699	124,520	109
2044	2,349	718	3,068	-	1,640	-	302	1,338	-	-	-	-	-	1,338	125,858	190
2045	2,202	645	2,847	-	1,370	-	245	1,125	-	-	-	-	-	1,125	126,983	145
2046	2,121	595	2,716	-	1,166	-	-	1,166	-	-	-	-	-	1,166	128,149	137
2047	2,092	557	2,649	-	981	-	237	744	-	-	-	-	-	744	128,893	79
2048	2,083	521	2,604	-	774	-	60	714	-	-	-	-	-	714	129,607	69
2049	2,093	489	2,581	-	563	-	406	157	-	-	-	-	-	157	129,764	14
2050	2,032	450	2,481	-	378	-	557	-179	-	-	-	-	-	-179	129,585	-14
2051	1,900	399	2,300	-	222	-	9	213	-	-	-	-	-	213	129,798	15
2052	1,839	364	2,203	-	84	-	213	-130	-	-	-	-	-	-130	129,668	-9
2053 (1)	146	28	174	-	4	-	219	-215	-	-	-	-	-	-215	129,453	-13
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129,453	-
2055	-	-	-	-	-	-	422	-422	-	-	-	-	-	-422	129,031	-21
2056	-	-	-	-	-	-	217	-217	-	-	-	-	-	-217	128,815	-10
2057	-	-	-	-	-	-	439	-439	-	-	-	-	-	-439	128,376	-18
2058	-	-	-	-	-	-	2,126	-2,126	-	-	-	-	-	-2,126	126,250	-79
29.08 yr	**85,059**	**49,383**	**134,442**	**-**	**168,921**	**-**	**10,053**	**158,868**	**-**	**-**	**26,354**	**6,264**	**32,618**	**126,250**	**126,250**	**69,216**

Country/Province	Canada/Alberta
Mineral Owner	N/A
Prod. Category	N/A
Incentive	N/A
Econ. Calc. Date	Jan 2017
Effective Date	December 31, 2023
Avg. WI Share	54.81 %
Econ. Life/To Aban.	29.08 yr / 34.08 yr
Econ. RLI	6.41 yr
Price Deck	3 Consultants' Average (2024-01)
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves				Net Revenue NPV (M$C)					
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	9.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	937.7	46.6	984.3	787.1	80,807.9	59,509.0	49,333.4	47,331.8	39,399.3	33,760.7
Heavy Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Tight Oil (Mbbl)	-	-	-	-	-	-	-	-	-	-
Oil (Mbbl)	937.7	46.6	984.3	787.1	80,807.9	59,509.0	49,333.4	47,331.8	39,399.3	33,760.7
Solution Gas (MMcf)	7,929.9	388.8	8,318.7	7,563.1	36,017.0	23,533.9	18,027.8	16,991.1	13,058.5	10,453.9
Residue Gas (MMcf)	22,458.1	297.4	22,755.5	21,400.9	93,935.4	63,226.2	49,539.8	46,964.1	37,233.8	30,854.1
Shale Gas (MMcf)	-	-	-	-	-	-	-	-	-	-
Coal Bed Methane (MMcf)	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	30,388.0	686.1	31,074.2	28,964.0	129,952.4	86,760.1	67,567.7	63,955.2	50,292.3	41,308.0
Field Condensate (Mbbl)	3.5	6.6	10.1	9.4	952.5	750.4	646.6	625.7	541.5	481.1
Plant Condensate (Mbbl)	552.5	9.4	561.9	441.2	48,507.4	32,330.8	25,178.6	23,836.4	18,775.5	15,464.6
Butane (Mbbl)	483.4	8.2	491.6	406.1	21,267.5	14,208.2	11,083.7	10,497.0	8,283.8	6,834.8
Propane (Mbbl)	897.8	15.2	913.1	727.7	21,875.5	14,545.2	11,315.0	10,709.6	8,428.6	6,937.1
Ethane (Mbbl)	-	-	-	-	-	-	-	-	-	-
NGL with Field Cond (Mbbl)	1,937.2	39.4	1,976.6	1,584.3	92,602.9	61,834.6	48,223.9	45,668.6	36,029.4	29,717.6
Sulphur (MLT)	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	**7,939.6**	**200.4**	**8,140.0**	**7,198.7**	**303,363.3**	**208,103.7**	**165,125.0**	**156,955.6**	**125,721.0**	**104,786.4**
Total BTCF					**126,249.6**	**91,158.7**	**72,863.4**	**69,215.5**	**54,836.6**	**44,917.9**

	Light & Medium Oil Production				Heavy Oil Production				Tight Oil Production				Bitumen Production				Synthetic Crude Oil Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	154	56	44	90.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	270	98	86	93.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	534	195	168	94.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	425	155	114	96.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	231	85	63	98.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	164	60	45	99.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	127	46	35	101.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	103	38	28	104.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	86	32	24	106.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	73	27	21	108.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	64	23	19	110.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	56	20	17	112.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	48	18	14	114.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	43	16	13	117.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	36	13	11	119.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	32	12	10	121.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	29	11	9	124.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	27	10	8	126.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	25	9	8	129.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	23	8	7	131.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	22	8	7	134.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	20	7	6	137.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	18	7	6	139.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	17	6	5	142.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	16	6	5	145.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	14	5	4	148.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	13	5	4	151.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	12	4	4	154.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	12	4	4	157.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053 (1)	11	0	0	160.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**984**	**787**	**102.57**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**

Fiddlehead Resources Corp.

Fiddlehead Resources Corp.
Results as of January 1, 2024
3 Consultants' Average (2024-01)
Total Proved + Probable
Scenario: RESERVES

	Solution Gas Production				Residue Gas Production				Shale Gas Production				Coal Bed Methane Production				Field Condensate Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $C/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl
2024	166	61	61	2.15	6,934	2,538	2,380	2.19	-	-	-	-	-	-	-	-	6	2	2	91.80
2025	727	265	253	3.36	6,060	2,212	2,061	3.37	-	-	-	-	-	-	-	-	4	1	1	93.91
2026	2,602	950	881	4.05	5,430	1,982	1,841	4.04	-	-	-	-	-	-	-	-	3	1	1	95.77
2027	2,918	1,065	948	4.13	4,853	1,771	1,662	4.13	-	-	-	-	-	-	-	-	2	1	1	97.68
2028	2,514	920	817	4.21	4,314	1,579	1,484	4.21	-	-	-	-	-	-	-	-	2	1	1	99.64
2029	2,062	753	666	4.30	3,827	1,397	1,315	4.29	-	-	-	-	-	-	-	-	2	1	1	101.63
2030	1,540	562	496	4.38	3,378	1,233	1,162	4.37	-	-	-	-	-	-	-	-	1	1	0	103.66
2031	1,226	448	394	4.47	3,056	1,115	1,053	4.47	-	-	-	-	-	-	-	-	1	0	0	105.73
2032	1,017	372	328	4.56	2,778	1,017	961	4.55	-	-	-	-	-	-	-	-	1	0	0	107.85
2033	867	316	284	4.65	2,541	927	877	4.65	-	-	-	-	-	-	-	-	1	0	0	109.99
2034	754	275	251	4.74	2,304	841	795	4.74	-	-	-	-	-	-	-	-	1	0	0	112.19
2035	667	243	225	4.84	2,123	775	733	4.83	-	-	-	-	-	-	-	-	1	0	0	114.44
2036	597	218	203	4.93	1,918	702	664	4.93	-	-	-	-	-	-	-	-	1	0	0	116.73
2037	539	197	184	5.03	1,728	631	597	5.03	-	-	-	-	-	-	-	-	0	0	0	119.06
2038	491	179	169	5.13	1,469	536	508	5.13	-	-	-	-	-	-	-	-	0	0	0	121.44
2039	445	162	153	5.24	1,256	458	434	5.24	-	-	-	-	-	-	-	-	0	0	0	123.87
2040	411	150	142	5.34	1,106	405	383	5.34	-	-	-	-	-	-	-	-	0	0	0	126.35
2041	381	139	131	5.45	1,023	374	353	5.45	-	-	-	-	-	-	-	-	0	0	0	128.87
2042	355	130	122	5.56	946	345	327	5.56	-	-	-	-	-	-	-	-	0	0	0	131.45
2043	331	121	114	5.67	871	318	301	5.67	-	-	-	-	-	-	-	-	0	0	0	134.08
2044	309	113	107	5.78	780	286	270	5.78	-	-	-	-	-	-	-	-	0	0	0	136.76
2045	289	105	99	5.90	662	242	229	5.90	-	-	-	-	-	-	-	-	0	0	0	139.50
2046	270	99	93	6.02	583	213	201	6.02	-	-	-	-	-	-	-	-	0	0	0	142.29
2047	253	92	87	6.14	527	192	182	6.14	-	-	-	-	-	-	-	-	0	0	0	145.13
2048	235	86	81	6.26	471	172	163	6.26	-	-	-	-	-	-	-	-	0	0	0	148.04
2049	219	80	75	6.38	427	156	147	6.38	-	-	-	-	-	-	-	-	0	0	0	151.00
2050	204	74	69	6.51	371	135	127	6.51	-	-	-	-	-	-	-	-	0	0	0	154.02
2051	192	70	65	6.64	295	108	101	6.64	-	-	-	-	-	-	-	-	0	0	0	157.10
2052	180	66	61	6.77	245	90	84	6.77	-	-	-	-	-	-	-	-	0	0	0	160.25
2053 (1)	174	5	5	6.91	203	6	6	6.91	-	-	-	-	-	-	-	-	0	0	0	163.52
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**8,319**	**7,563**	**4.59**		**22,755**	**21,401**	**4.29**		**-**	**-**	**-**		**-**	**-**	**-**		**10**	**9**	**101.27**

	Plant Condensate Production				Butane Production				Propane Production				Ethane Production				Sulphur Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $C/bbl	Company Daily LT/d	Company Yearly LT	Net Yearly LT	Price $C/LT
2024	128	47	30	91.92	112	41	29	45.94	208	76	55	22.10	-	-	-	-	-	-	-	-
2025	122	45	30	93.88	107	39	29	47.09	199	73	53	27.53	-	-	-	-	-	-	-	-
2026	145	53	37	95.74	127	46	35	47.59	236	86	65	27.69	-	-	-	-	-	-	-	-
2027	140	51	41	97.66	123	45	37	48.55	228	83	66	28.26	-	-	-	-	-	-	-	-
2028	123	45	36	99.62	108	40	33	49.52	201	73	58	28.82	-	-	-	-	-	-	-	-
2029	106	39	31	101.61	93	34	28	50.51	173	63	50	29.40	-	-	-	-	-	-	-	-
2030	89	32	26	103.65	78	28	24	51.52	144	53	42	29.98	-	-	-	-	-	-	-	-
2031	77	28	23	105.72	68	25	21	52.55	126	46	37	30.59	-	-	-	-	-	-	-	-
2032	69	25	21	107.83	60	22	19	53.60	112	41	33	31.20	-	-	-	-	-	-	-	-
2033	62	22	19	109.98	54	20	17	54.68	100	37	30	31.83	-	-	-	-	-	-	-	-
2034	55	20	17	112.18	48	18	15	55.77	90	33	27	32.46	-	-	-	-	-	-	-	-
2035	50	18	16	114.43	44	16	14	56.88	82	30	25	33.11	-	-	-	-	-	-	-	-
2036	46	17	14	116.71	40	15	13	58.02	74	27	23	33.78	-	-	-	-	-	-	-	-
2037	41	15	13	119.05	36	13	12	59.19	67	24	21	34.45	-	-	-	-	-	-	-	-
2038	36	13	11	121.43	31	11	10	60.37	58	21	18	35.14	-	-	-	-	-	-	-	-
2039	31	11	10	123.87	27	10	9	61.58	50	18	15	35.85	-	-	-	-	-	-	-	-
2040	27	10	9	126.35	24	9	8	62.82	45	16	14	36.57	-	-	-	-	-	-	-	-
2041	25	9	8	128.87	22	8	7	64.07	41	15	13	37.30	-	-	-	-	-	-	-	-
2042	24	9	7	131.45	21	8	7	65.35	38	14	12	38.05	-	-	-	-	-	-	-	-
2043	22	8	7	134.08	19	7	6	66.66	35	13	11	38.81	-	-	-	-	-	-	-	-
2044	20	7	6	136.76	17	6	5	67.99	32	12	10	39.59	-	-	-	-	-	-	-	-
2045	17	6	5	139.50	15	6	5	69.35	28	10	9	40.38	-	-	-	-	-	-	-	-
2046	15	6	5	142.29	14	5	4	70.74	25	9	8	41.18	-	-	-	-	-	-	-	-
2047	14	5	4	145.13	12	5	4	72.16	23	8	7	42.01	-	-	-	-	-	-	-	-
2048	13	5	4	148.04	11	4	4	73.60	21	8	7	42.85	-	-	-	-	-	-	-	-
2049	12	4	4	151.00	10	4	3	75.07	19	7	6	43.71	-	-	-	-	-	-	-	-
2050	10	4	3	154.02	9	3	3	76.57	17	6	5	44.58	-	-	-	-	-	-	-	-
2051	9	3	3	157.10	8	3	2	78.10	14	5	5	45.47	-	-	-	-	-	-	-	-
2052	8	3	2	160.24	7	2	2	79.67	13	5	4	46.38	-	-	-	-	-	-	-	-
2053 (1)	7	0	0	163.52	6	0	0	81.29	11	0	0	47.43	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.08 yr		**562**	**441**	**107.92**		**492**	**406**	**53.70**		**913**	**728**	**30.88**		**-**	**-**	**-**		**-**	**-**	**-**

APPENDIX I

RESERVES ESTIMATION - SUPPORTING INFORMATION

OIL

100/01-14-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **157**
100/02-14-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **158**
100/02-16-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **159**
100/03-16-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **160**
100/14-23-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **161**
100/03-24-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **162**
102/03-24-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **163**
100/04-24-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **164**
100/15-24-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **165**
100/13-25-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **166**
102/13-25-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **167**
102/14-25-039-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **168**
100/06-19-040-05W5/0 - Oil Time Semilog/Oil Cum Coord Plot **169**
100/01-02-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **170**
102/01-02-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **171**
100/02-02-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **172**
102/02-02-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **173**
100/01-03-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **174**
100/02-03-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **175**
100/03-03-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **176**
1HZ/04-03-040-09W5/CARD - Oil Time Semilog/Oil Cum Coord Plot **177**
1HZ/04-05-040-09W5/CARD - Oil Time Semilog/Oil Cum Coord Plot **178**
1HZ/05-05-040-09W5/CARD - Oil Time Semilog/Oil Cum Coord Plot **179**
1HZ/12-05-040-09W5/CARD - Oil Time Semilog/Oil Cum Coord Plot **180**
1HZ/13-05-040-09W5/CARD - Oil Time Semilog/Oil Cum Coord Plot **181**
100/04-06-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **182**
100/05-06-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **183**
100/12-06-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **184**
102/12-06-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **185**
100/13-06-040-09W5/0 - Oil Time Semilog/Oil Cum Coord Plot **186**
100/05-19-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **187**
100/12-19-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **188**
100/13-19-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **189**
100/03-21-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **190**
102/03-21-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **191**
100/04-21-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **192**
100/02-22-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **193**
100/14-27-041-07W5/2 - Oil Time Semilog/Oil Cum Coord Plot **194**
100/15-28-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **195**
100/16-28-041-07W5/0 - Oil Time Semilog/Oil Cum Coord Plot **196**
100/16-36-041-09W5/3 - Oil Time Semilog/Oil Cum Coord Plot **197**

GAS

100/03-19-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **198**
100/04-19-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **199**
100/06-19-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **200**

RESERVES ESTIMATION - SUPPORTING INFORMATION

GAS

100/14-19-038-08W5/2 - Gas Time Semilog/Gas Cum Coord Plot **201**
100/15-30-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **202**
102/16-30-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **203**
100/06-31-038-08W5/2 - Gas Time Semilog/Gas Cum Coord Plot **204**
100/13-31-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **205**
100/14-31-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **206**
100/15-31-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **207**
100/16-31-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **208**
100/03-32-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **209**
100/04-32-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **210**
100/12-32-038-08W5/3 - Gas Time Semilog/Gas Cum Coord Plot **211**
102/15-32-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **212**
100/16-32-038-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **213**
103/10-11-038-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **214**
100/09-24-038-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **215**
100/15-24-038-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **216**
100/03-05-039-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **217**
100/05-05-039-08W5/2 - Gas Time Semilog/Gas Cum Coord Plot **218**
102/05-05-039-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **219**
100/09-05-039-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **220**
100/15-05-039-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **221**
102/01-12-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **222**
100/04-13-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **223**
100/05-13-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **224**
102/14-13-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **225**
100/15-13-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **226**
100/01-14-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **227**
100/08-14-039-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **228**
100/01-16-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **229**
100/13-16-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **230**
100/13-23-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **231**
100/14-23-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **232**
100/16-24-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **233**
100/13-25-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **234**
100/04-29-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **235**
100/15-29-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **236**
100/13-32-039-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **237**
100/14-28-040-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **238**
100/13-36-040-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **239**
100/16-10-040-09W5/3 - Gas Time Semilog/Gas Cum Coord Plot **240**
100/04-28-040-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **241**
100/09-28-040-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **242**
100/12-28-040-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **243**
102/06-29-040-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **244**
100/04-32-040-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **245**
100/08-32-040-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **246**
100/09-11-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **247**
100/13-11-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **248**
100/14-11-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **249**
102/15-11-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **250**
100/16-11-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **251**

RESERVES ESTIMATION - SUPPORTING INFORMATION

GAS

100/14-12-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **252**
100/15-12-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **253**
100/16-12-040-10W5/0 - Gas Time Semilog/Gas Cum Coord Plot **254**
100/06-18-041-06W5/0 - Gas Time Semilog/Gas Cum Coord Plot **255**
100/06-19-041-06W5/2 - Gas Time Semilog/Gas Cum Coord Plot **256**
100/04-06-041-07W5/0 - Gas Time Semilog/Gas Cum Coord Plot **257**
100/12-06-041-07W5/0 - Gas Time Semilog/Gas Cum Coord Plot **258**
100/08-13-041-07W5/0 - Gas Time Semilog/Gas Cum Coord Plot **259**
100/13-18-041-07W5/0 - Gas Time Semilog/Gas Cum Coord Plot **260**
100/03-19-041-07W5/0 - Gas Time Semilog/Gas Cum Coord Plot **261**
100/08-19-041-07W5/0 - Gas Time Semilog/Gas Cum Coord Plot **262**
100/08-01-041-08W5/2 - Gas Time Semilog/Gas Cum Coord Plot **263**
100/14-01-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **264**
100/06-02-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **265**
100/09-02-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **266**
102/04-04-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **267**
100/03-07-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **268**
102/10-07-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **269**
100/07-09-041-08W5/0A - Gas Time Semilog/Gas Cum Coord Plot **270**
100/10-09-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **271**
100/07-10-041-08W5/0A - Gas Time Semilog/Gas Cum Coord Plot **272**
100/05-13-041-08W5/2 - Gas Time Semilog/Gas Cum Coord Plot **273**
100/10-13-041-08W5/0A - Gas Time Semilog/Gas Cum Coord Plot **274**
100/08-16-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **275**
100/11-16-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **276**
102/12-16-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **277**
102/01-18-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **278**
100/06-18-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **279**
100/06-21-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **280**
100/01-24-041-08W5/0A - Gas Time Semilog/Gas Cum Coord Plot **281**
100/11-24-041-08W5/0 - Gas Time Semilog/Gas Cum Coord Plot **282**
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100/01-01-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **284**
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102/01-02-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **286**
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102/07-04-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **288**
100/14-09-041-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **289**
100/03-10-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **290**
102/08-10-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **291**
100/14-10-041-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **292**
100/08-11-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **293**
100/11-11-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **294**
100/03-12-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **295**
100/14-12-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **296**
100/01-13-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **297**
100/13-13-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **298**
100/14-14-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **299**
100/06-15-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **300**
100/16-15-041-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot **301**
100/01-16-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot **302**

RESERVES ESTIMATION - SUPPORTING INFORMATION

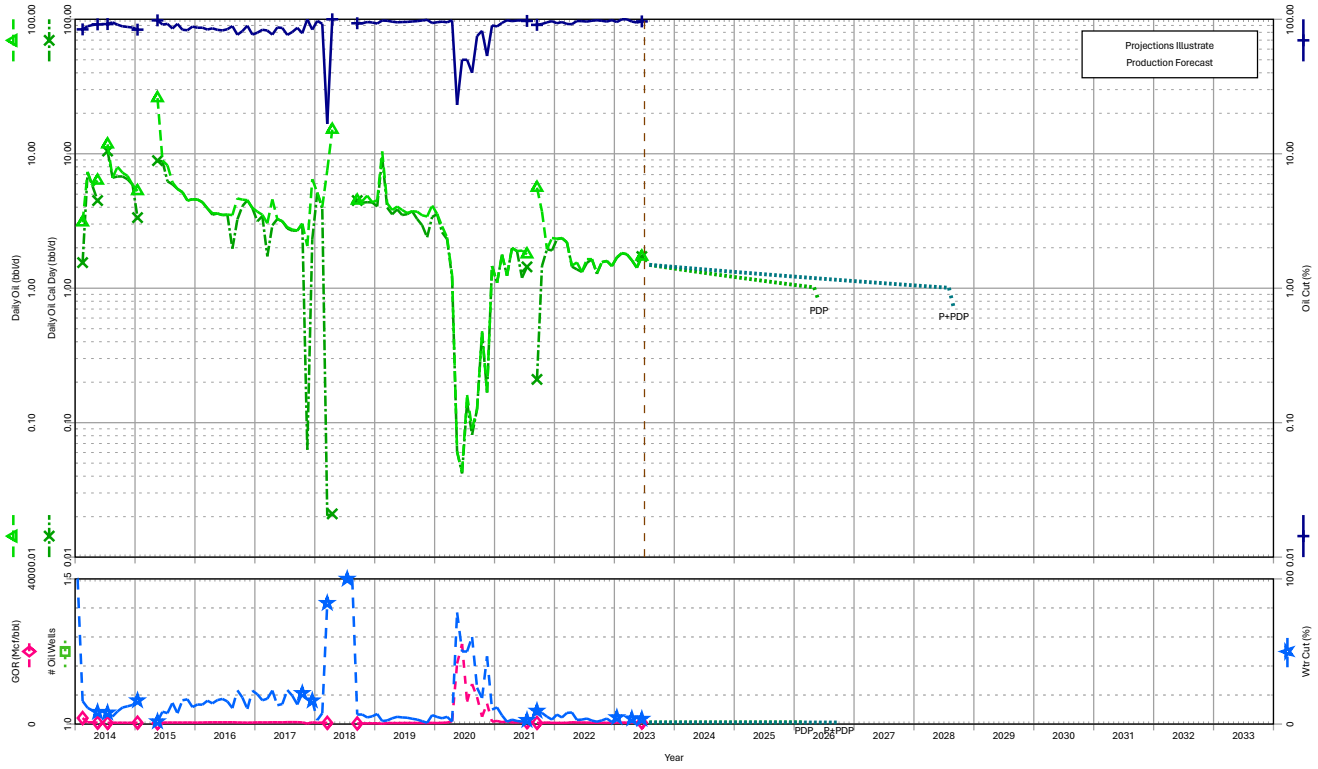
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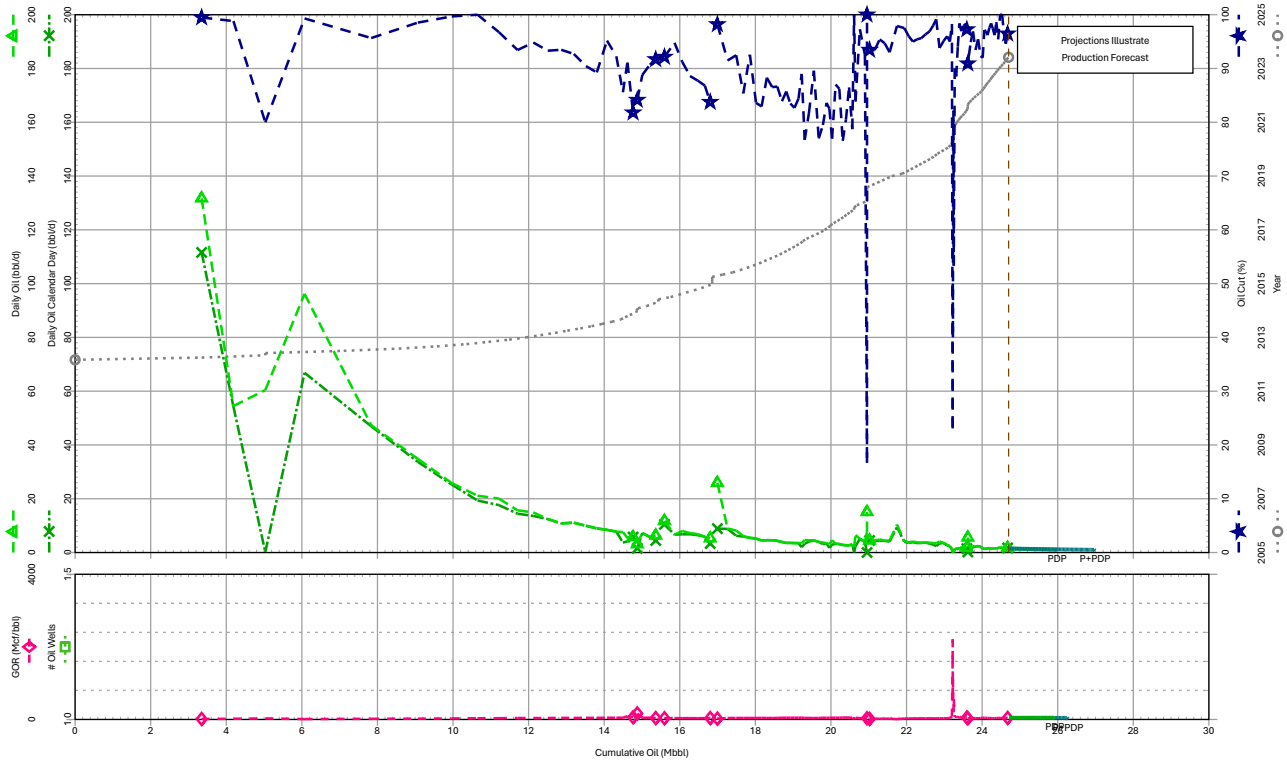
100/06-16-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot	**303**
100/16-16-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot	**304**
100/01-21-041-09W5/2 - Gas Time Semilog/Gas Cum Coord Plot	**305**
100/15-21-041-09W5/0 - Gas Time Semilog/Gas Cum Coord Plot	**306**
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Historical and Forecast Production
100/01-14-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Hz Ferrier 1-14-39-9
API # : A4358660

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	26	25	1	2	1	13.7	0.40
P + P Prd — P+PDP	27	25	2	2	1	8.3	0.60

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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	62.6 Mcf/d	62.1 Mcf/cd	WGR	0.7 bbl/MMcf
Oil	1.6 bbl/d	1.6 bbl/cd	GOR	38951.1 scf/stb
On Prod	362.1 days		WC	2.7 %

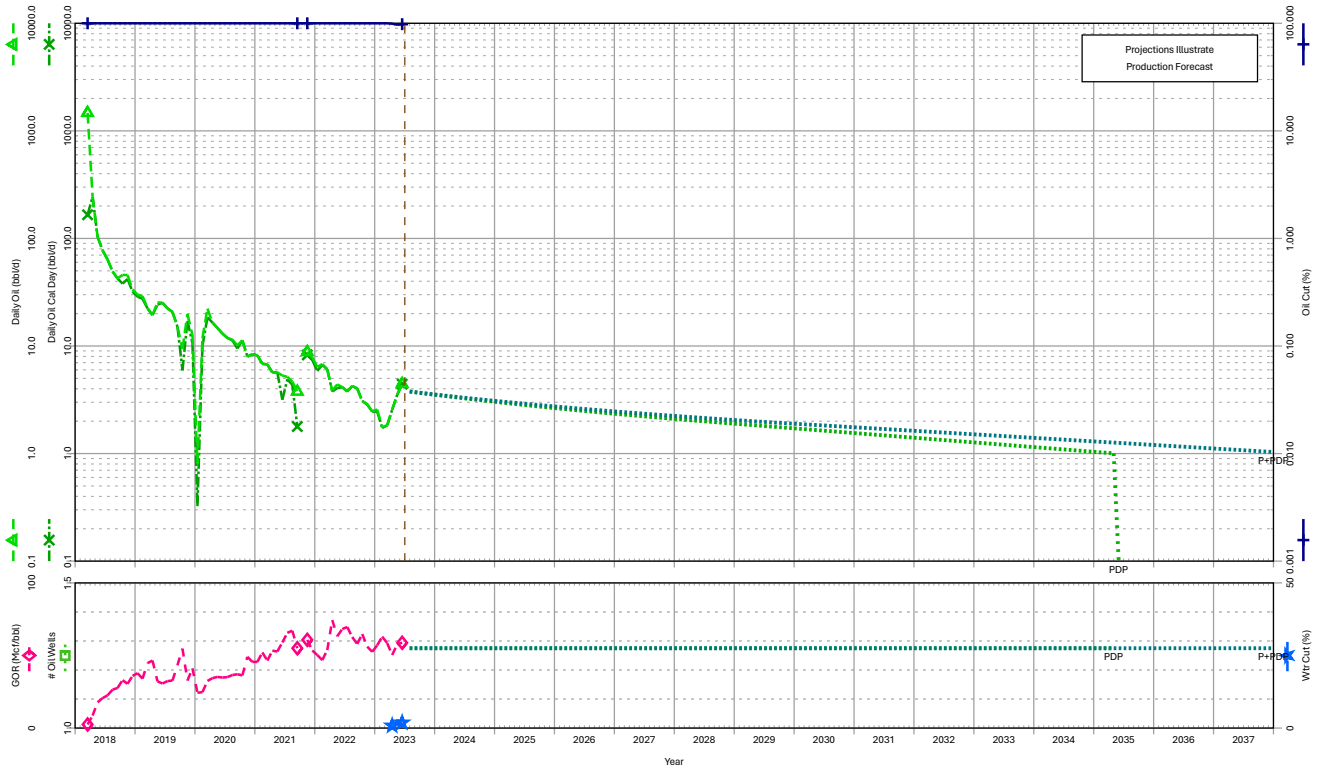
Cumulative Production

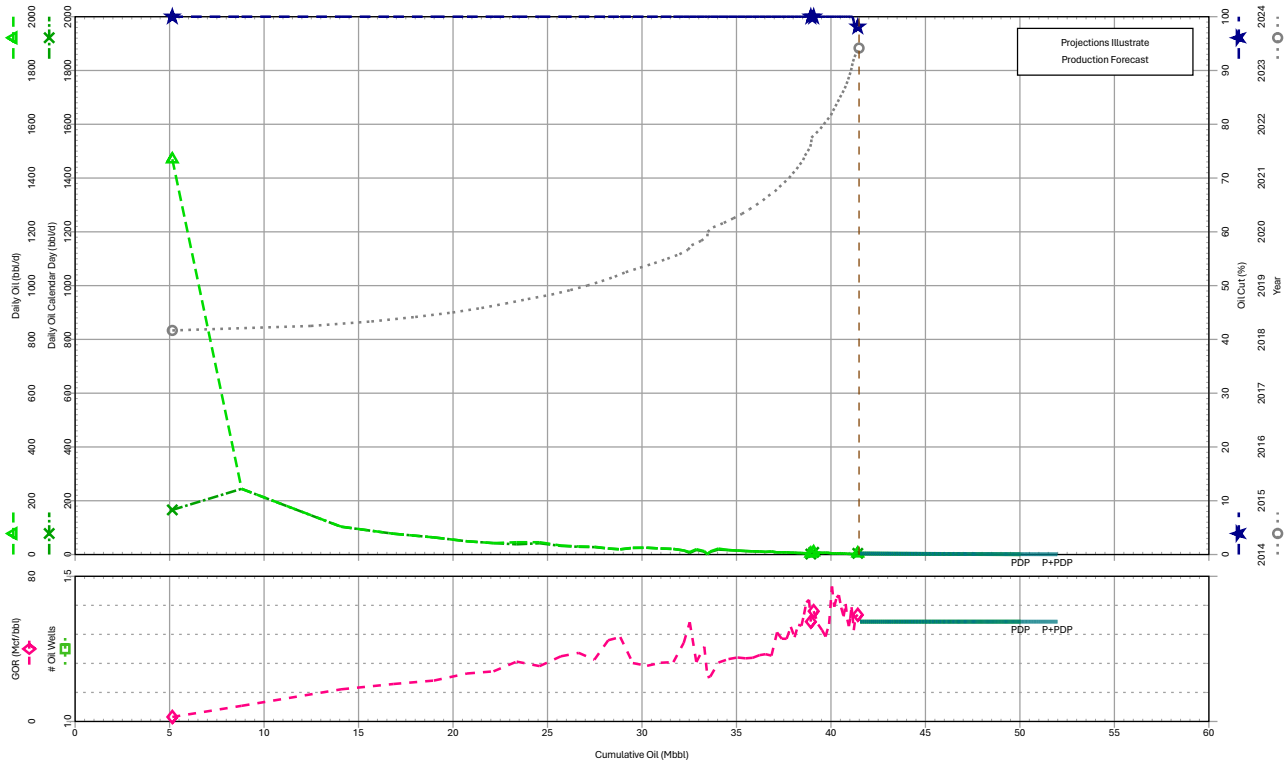
Oil	24.7 Mbbl	Gas	780.9 MMcf	Water	1.6 Mbbl

Historical and Forecast Production
100/02-14-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 2-14-39-9
API # : A4849370

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	50	41	9	Decline
P + P Prd — P+PDP	52	41	11	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	184.3 Mcf/d	183.7 Mcf/cd	WGR	0.1 bbl/MMcf
Oil	3.1 bbl/d	3.1 bbl/cd	GOR	59522.6 scf/stb
On Prod	362.4 days		WC	0.6 %

Cumulative Production

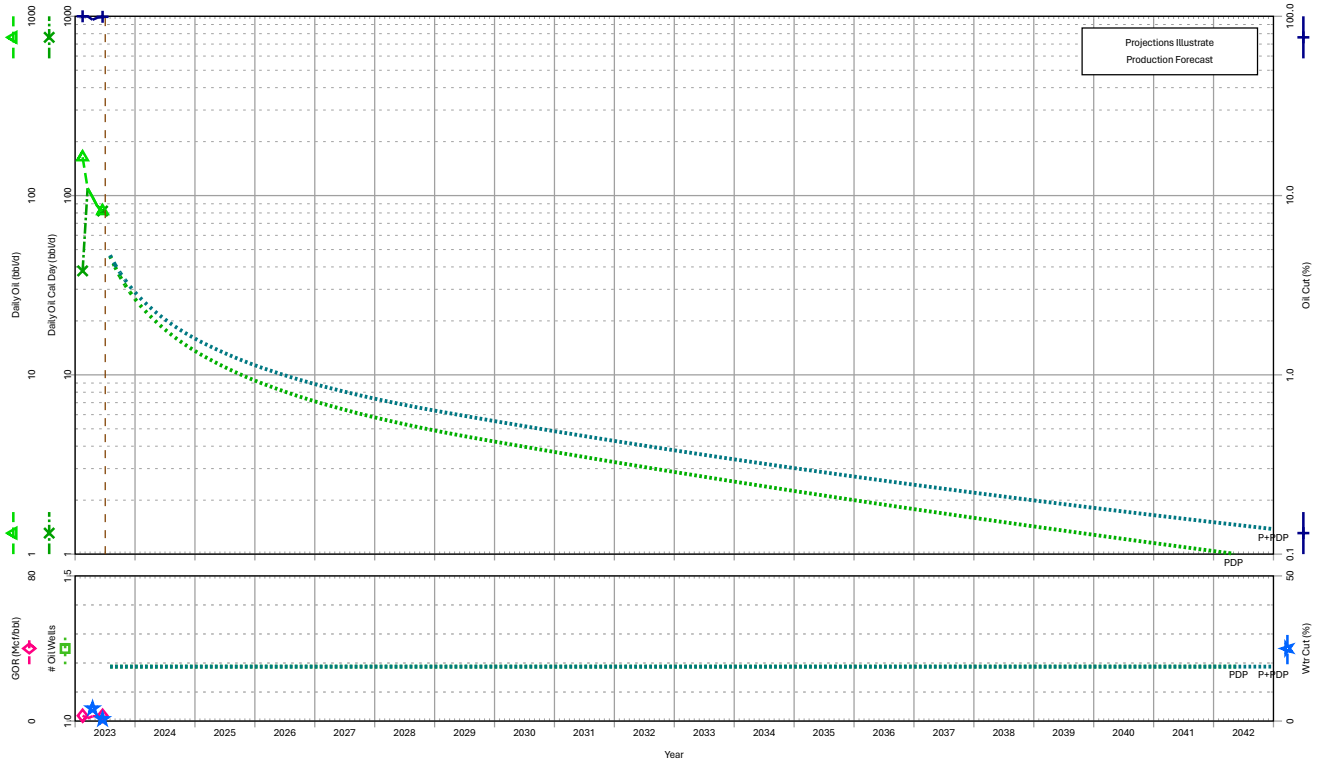
Oil	41.5 Mbbl	Gas	1052.1 MMcf	Water	0.0 Mbbl

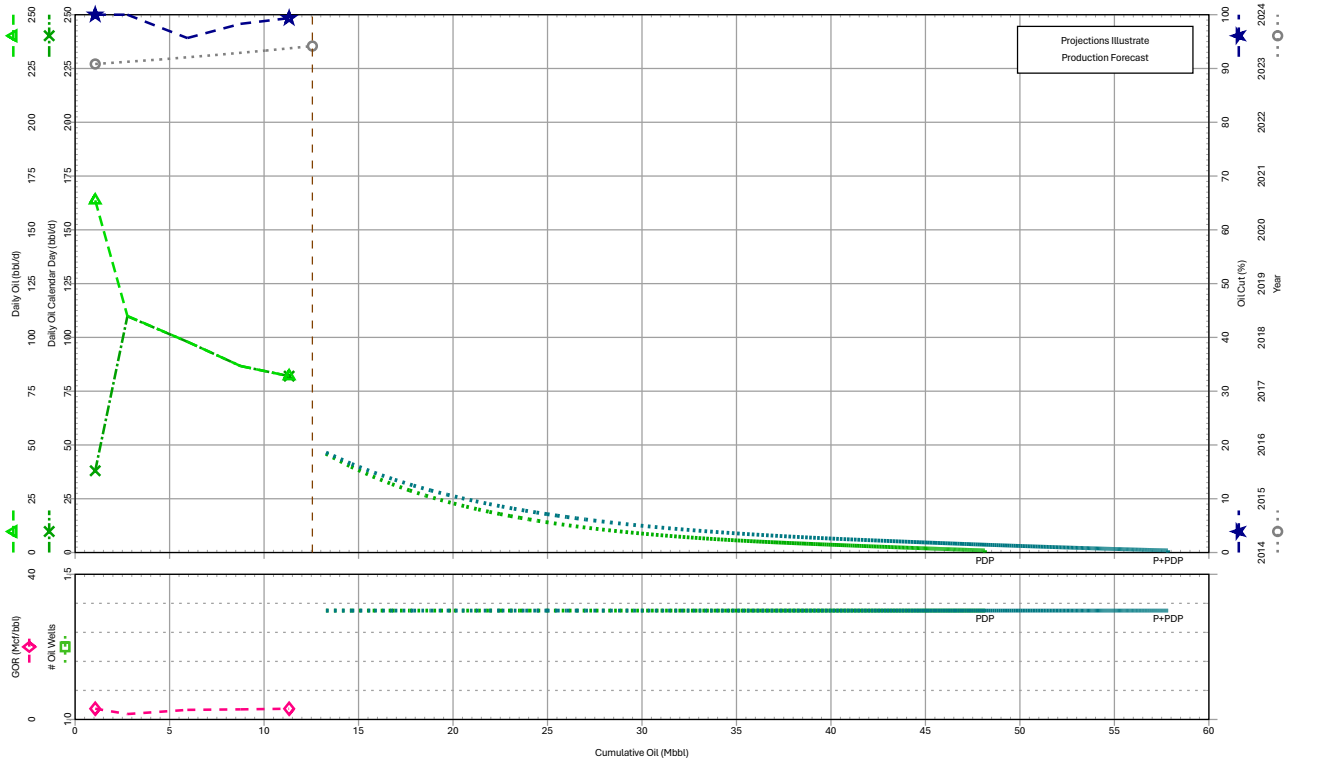
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Historical and Forecast Production
100/02-16-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC HZ FERRIER 2-16-39-9
API # : A5017320

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	48	13	36	Decline
P + P Prd — P+PDP	58	13	45	Decline

100/02-16-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	278.6 Mcf/d	205.2 Mcf/cd	WGR	6.4 bbl/MMcf
Oil	108.1 bbl/d	83.7 bbl/cd	GOR	2451.7 scf/stb
On Prod	128.5 days		WC	1.5 %

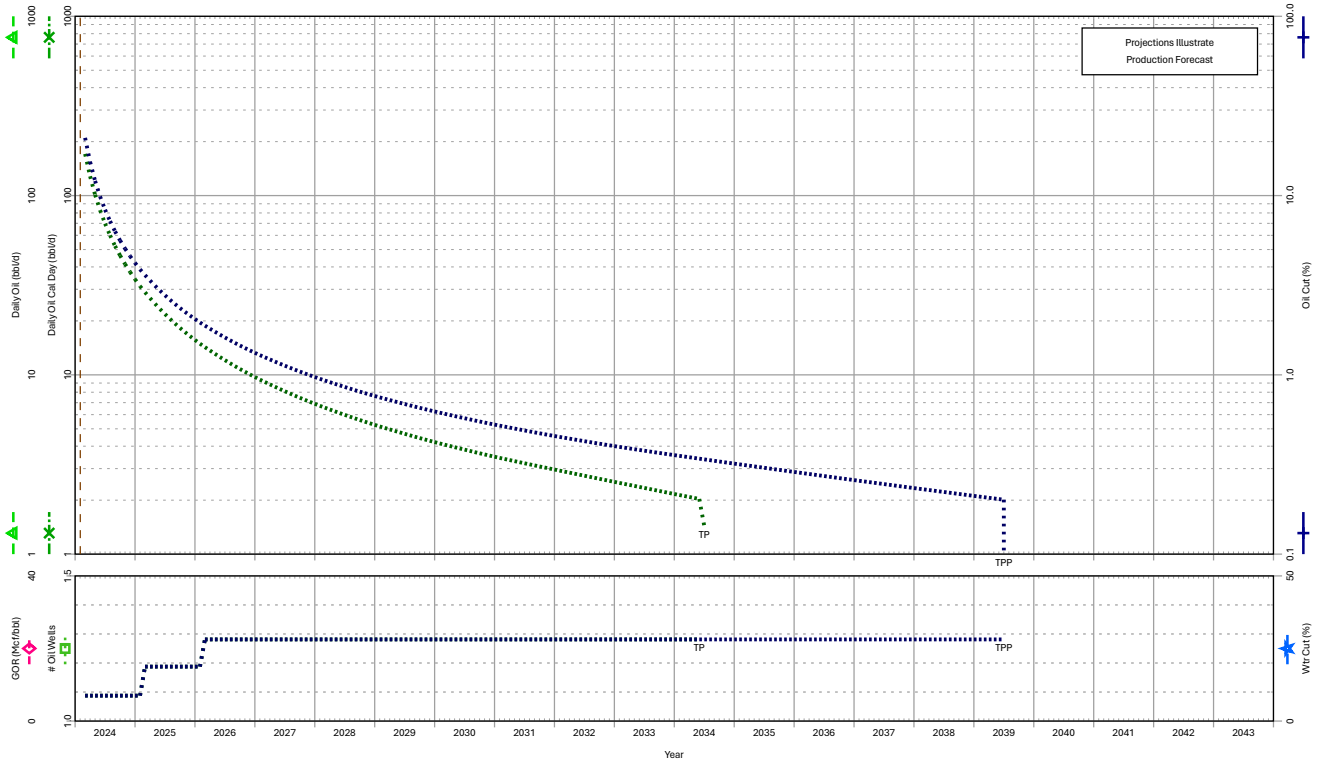
Cumulative Production

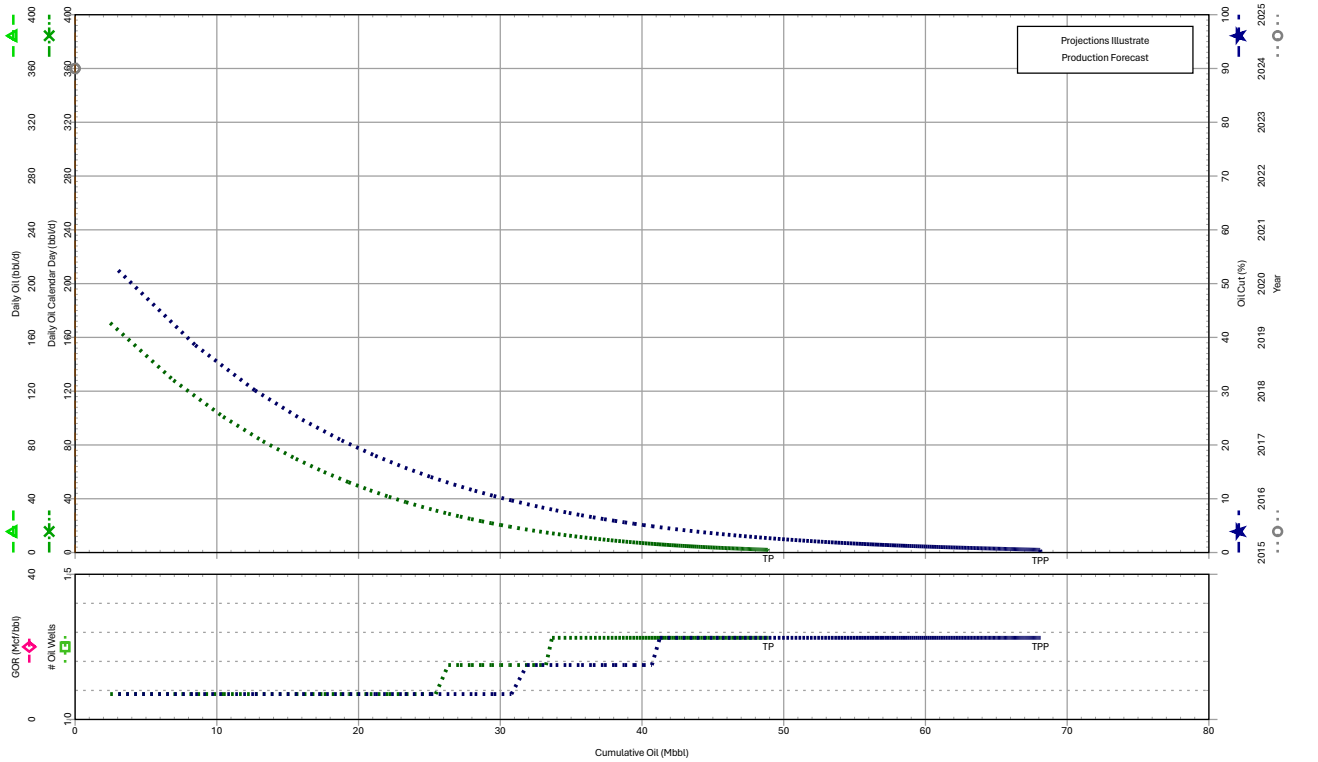
Oil	12.6 Mbbl	Gas	30.8 MMcf	Water	0.2 Mbbl

Historical and Forecast Production
100/03-16-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC HZ FERRIER 3-16-39-9
API # : A5121290

Regulatory Field : Ferrier





Reserves Summary At 2024/02/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Total Pv — TP	49	0	49	Decline
Total P + P — TPP	68	0	68	Decline

100/03-16-039-09W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2024/01/31)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

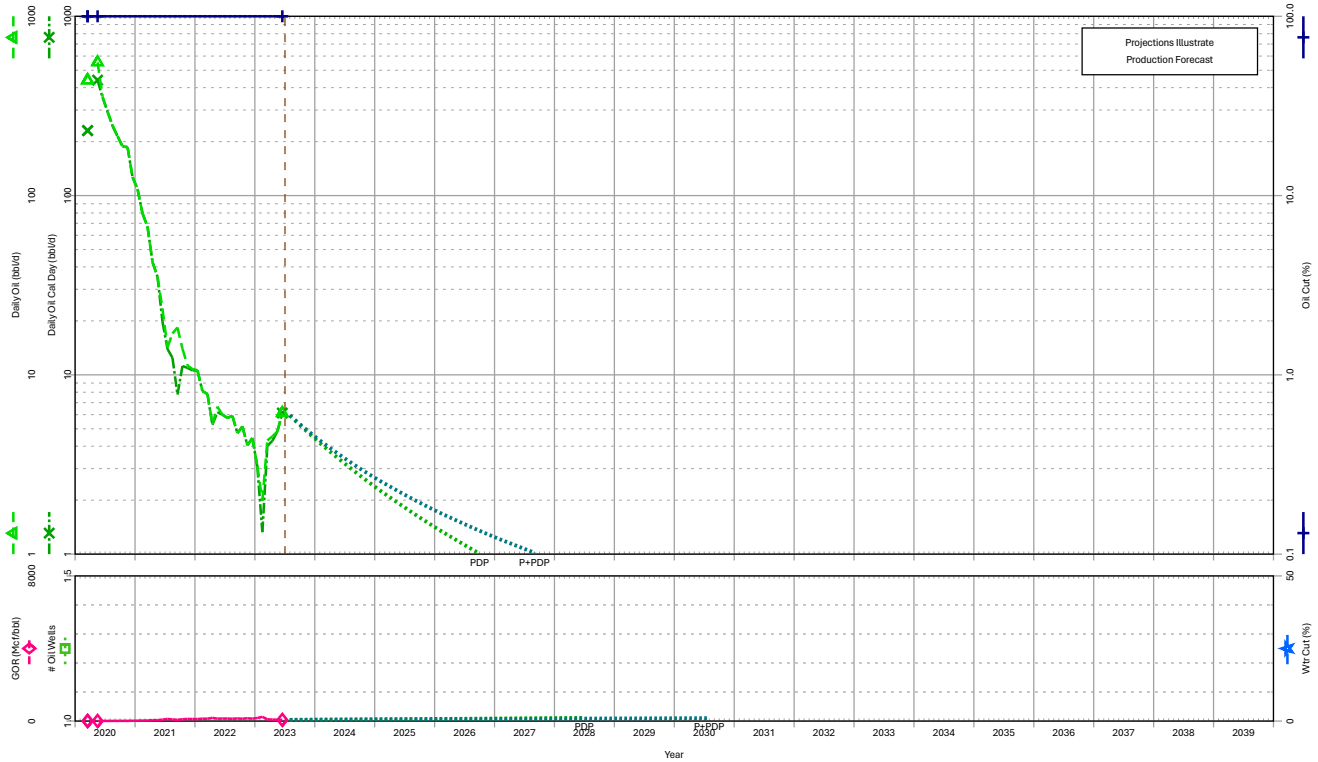
Cumulative Production

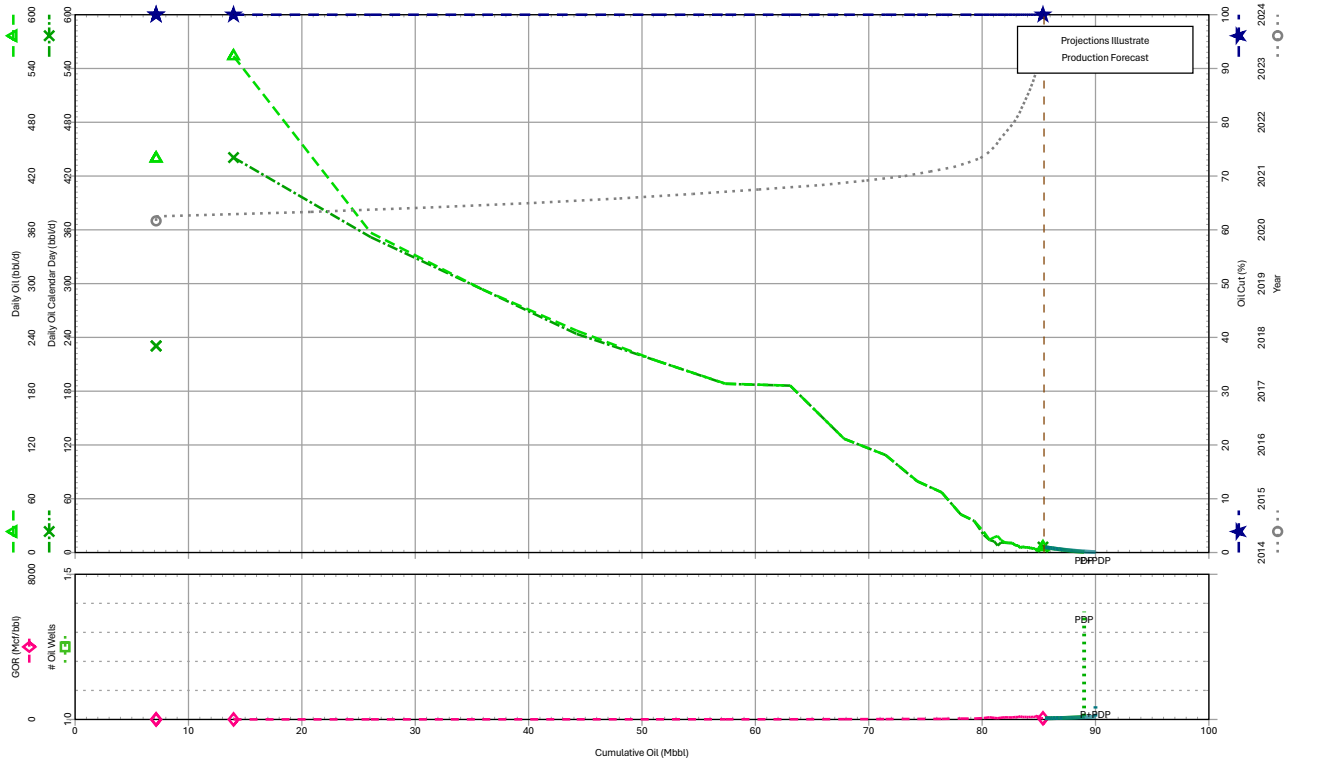
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
100/14-23-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 14-23-39-9
API # : A4955650

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	89	85	4	6	1	49.0	0.30
P + P Prd — P+PDP	90	85	5	6	1	45.3	0.50

100/14-23-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	548.1 Mcf/d	532.6 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	4.6 bbl/d	4.5 bbl/cd	GOR	>99999.9	scf/stb
On Prod	351.5 days		WC	0.0	%

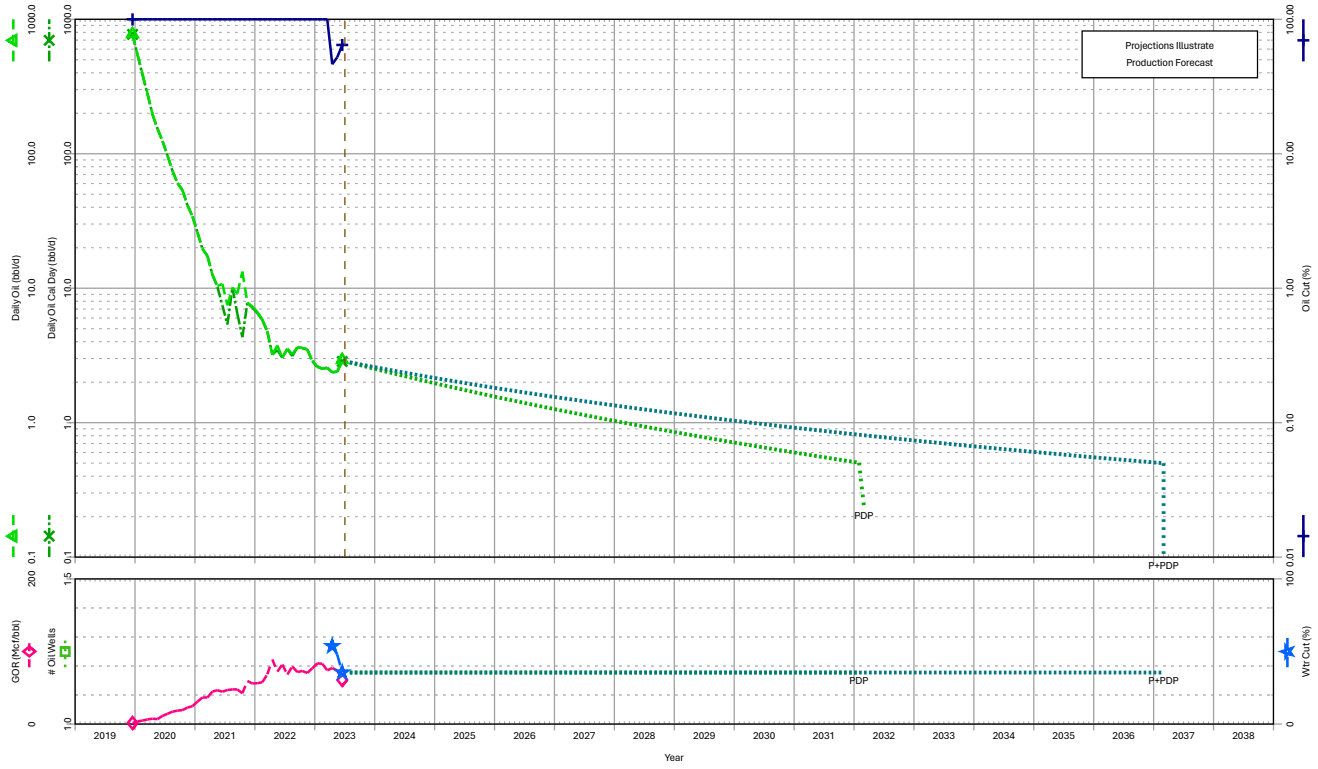
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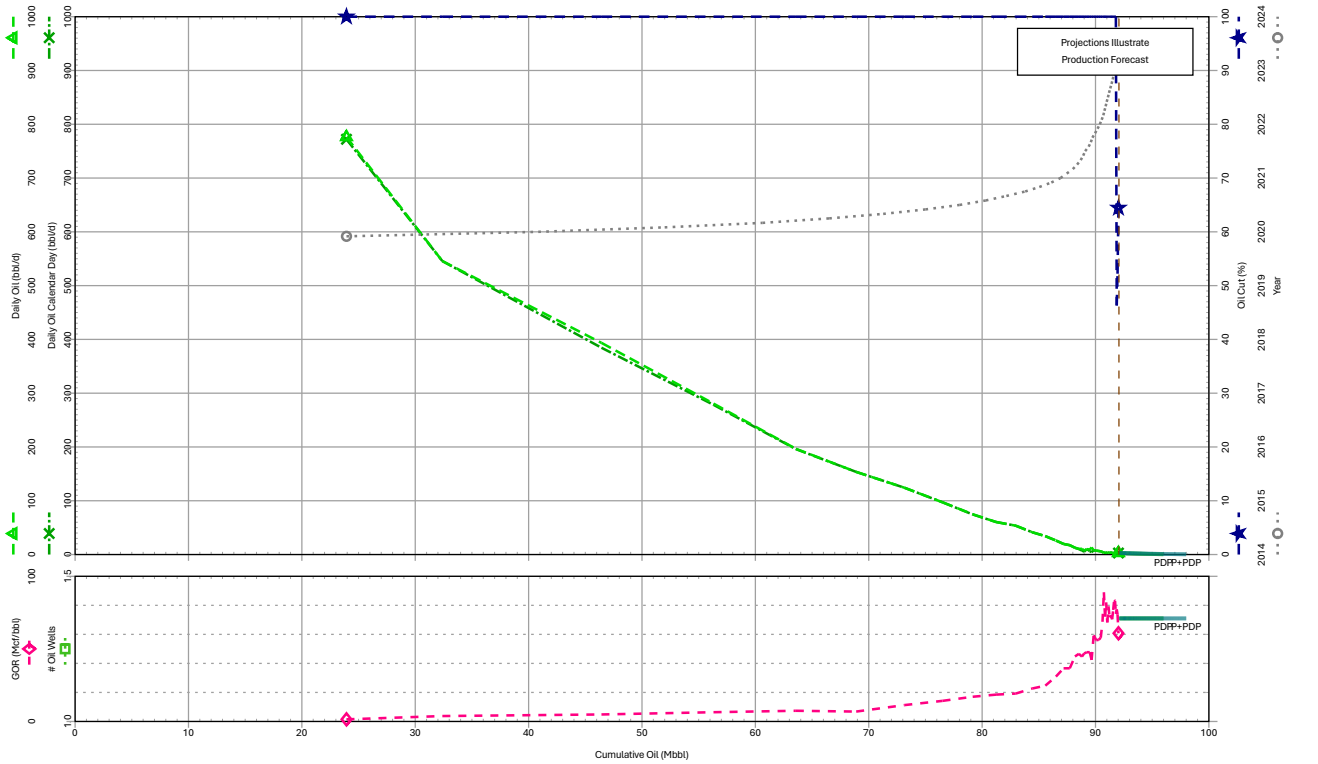
Oil	85.5 Mbbl	Gas	1495.6 MMcf	Water	0.0	Mbbl

Historical and Forecast Production
100/03-24-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 3-24-39-9
API # : A4959810

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	96	92	4	3	1	22.6	0.30
P + P Prd — P+PDP	98	92	6	3	1	17.7	0.50

100/03-24-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	220.6 Mcf/d	219.1 Mcf/cd	WGR	2.5	bbl/MMcf
Oil	3.0 bbl/d	3.0 bbl/cd	GOR	73914.6	scf/stb
On Prod	362.2 days		WC	15.4	%

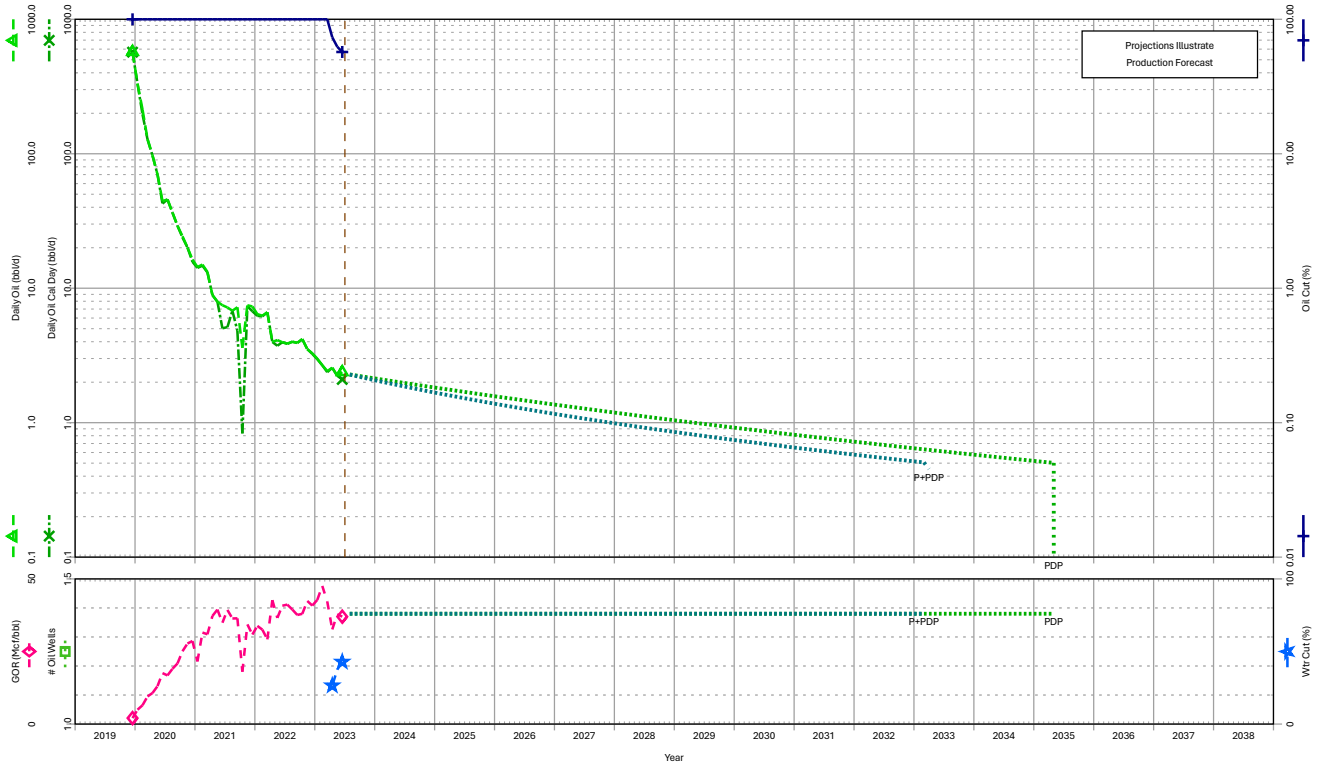
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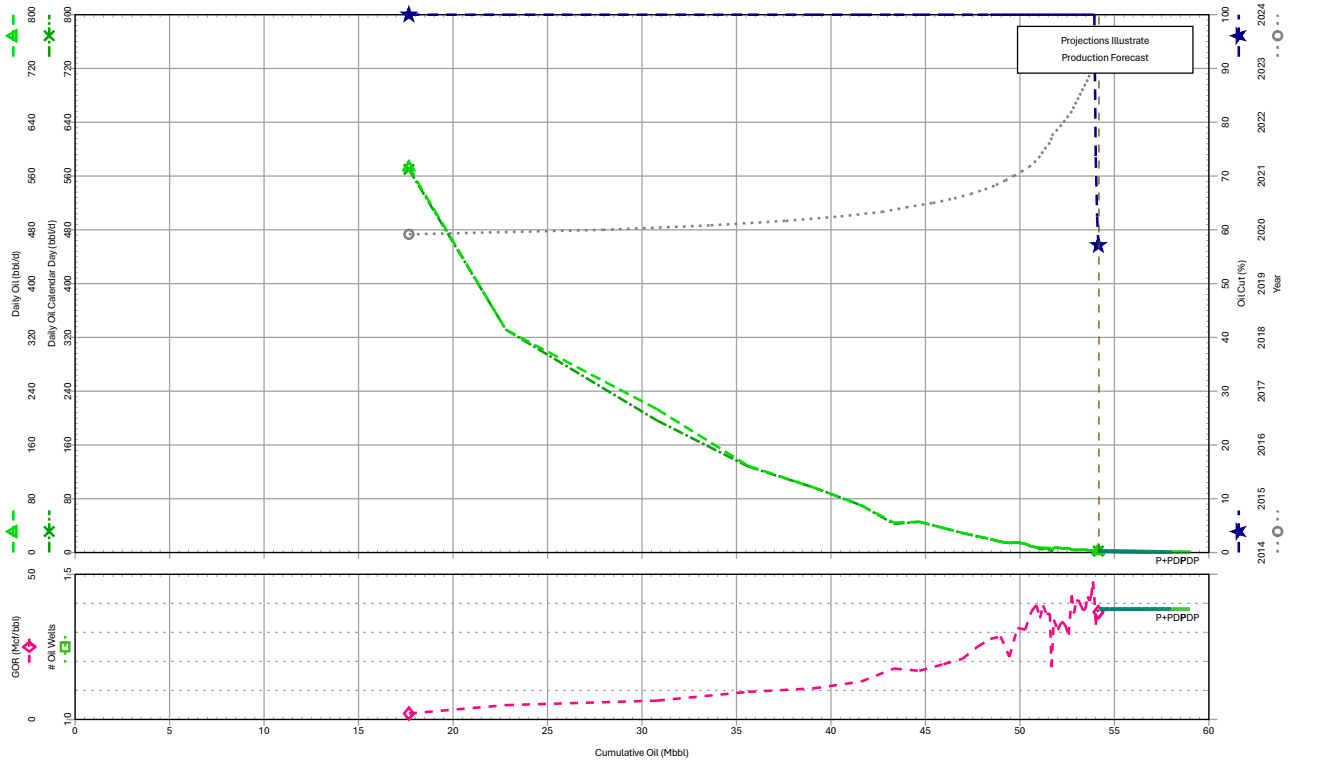
Oil	92.1 Mbbl	Gas	831.9 MMcf	Water	0.2	Mbbl

Historical and Forecast Production
102/03-24-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc 102 Hz Ferrier 3-24-39-9
API # : A4959830

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	59	54	5	2	1	14.7	0.30
P + P Prd — P+PDP	58	54	4	2	1	19.9	0.50

102/03-24-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	126.7 Mcf/d	125.5 Mcf/cd	WGR	2.5 bbl/MMcf
Oil	3.2 bbl/d	3.1 bbl/cd	GOR	39943.4 scf/stb
On Prod	360.1 days		WC	9.2 %

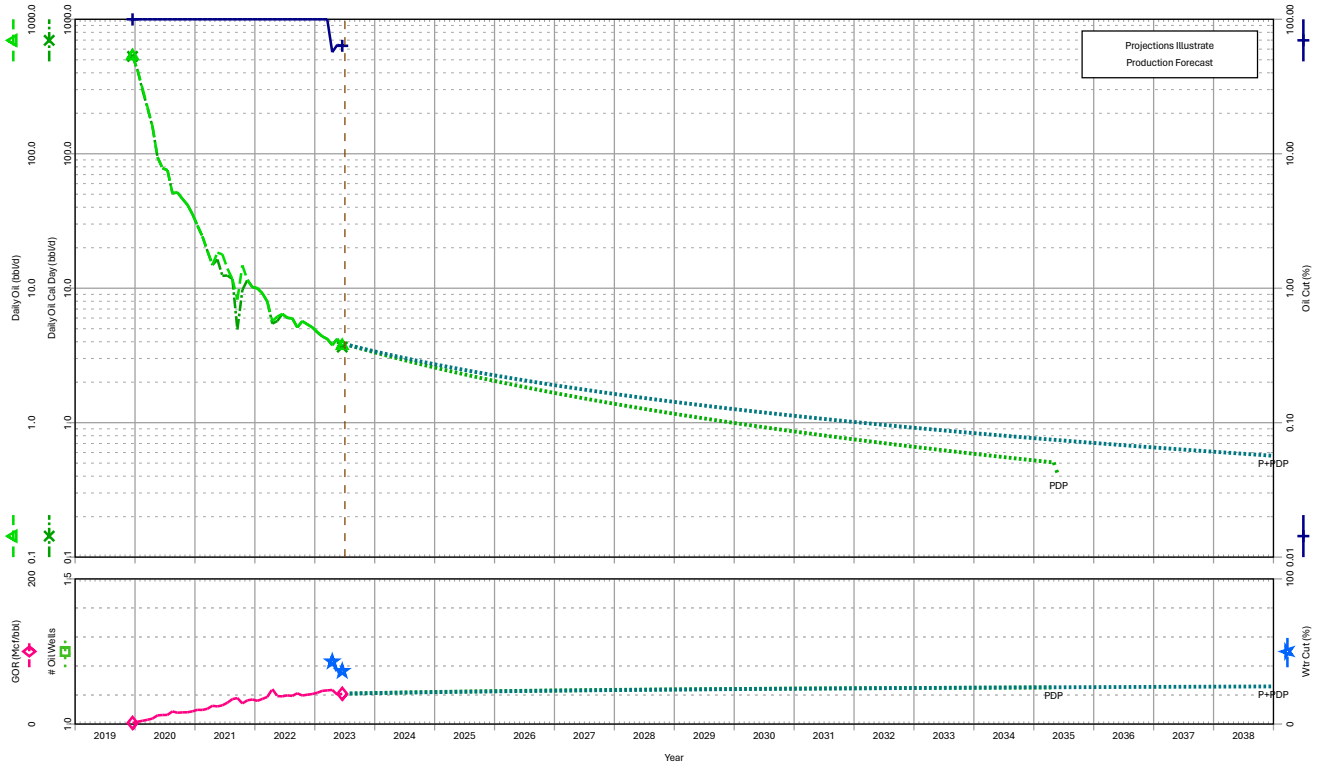
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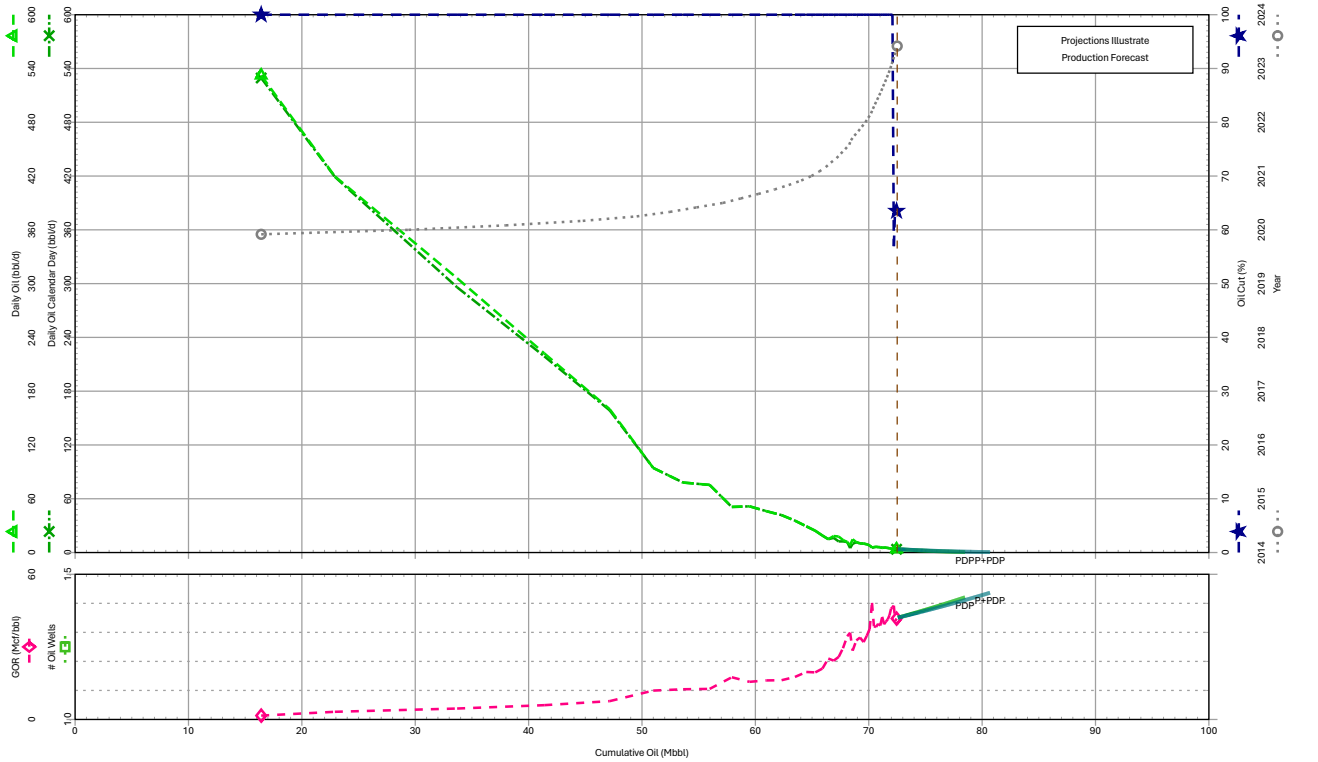
Oil	54.2 Mbbl	Gas	528.4 MMcf	Water	0.1 Mbbl

Historical and Forecast Production
100/04-24-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 4-24-39-9
API # : A4938580

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	79	73	6	4	1	24.1	0.50
P + P Prd — P+PDP	81	73	8	4	1	21.1	0.70

100/04-24-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	203.7 Mcf/d	203.3 Mcf/cd	WGR	3.0 bbl/MMcf
Oil	4.9 bbl/d	4.9 bbl/cd	GOR	41865.7 scf/stb
On Prod	363.7 days		WC	11.1 %

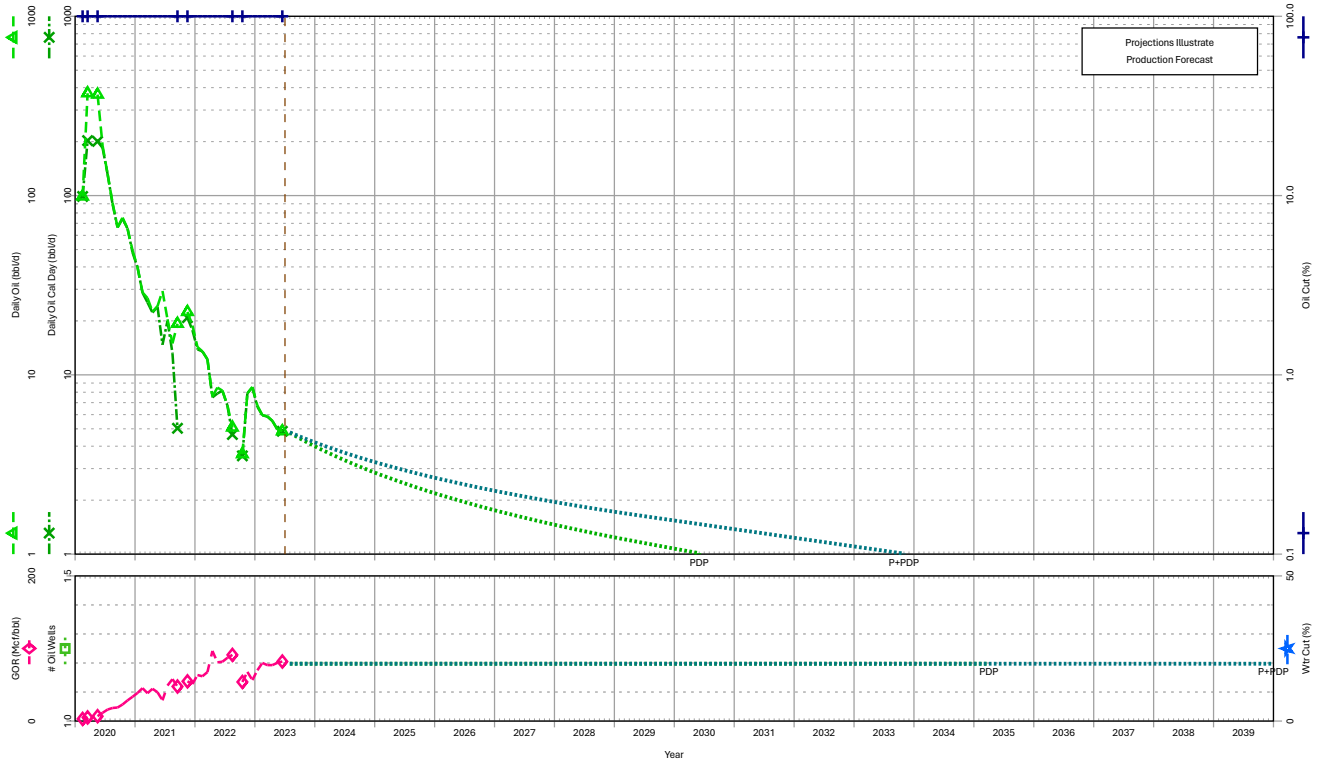
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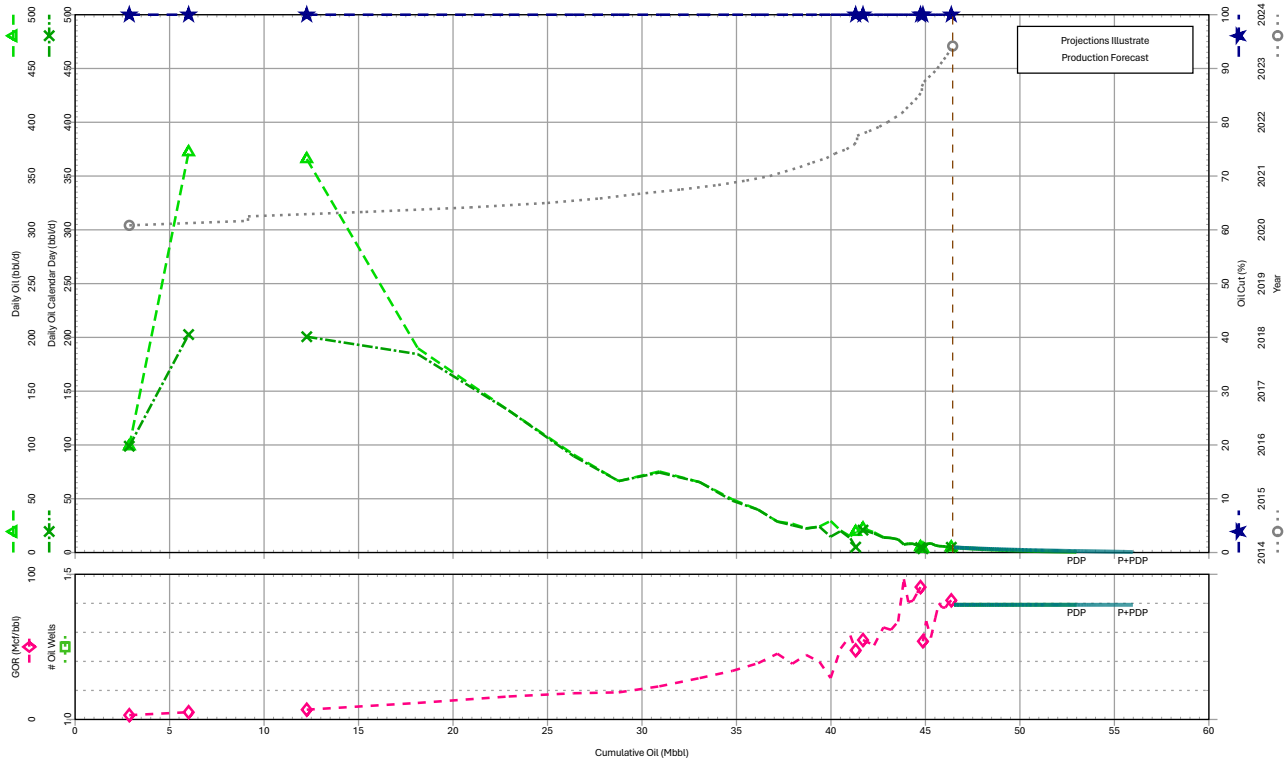
Oil	72.5 Mbbl	Gas	650.7 MMcf	Water	0.2 Mbbl

Historical and Forecast Production
100/15-24-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 15-24-39-9
API # : A4967830

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	53	46	7	Decline
P + P Prd — P+PDP	56	46	10	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	408.5 Mcf/d	403.2 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	6.0 bbl/d	5.4 bbl/cd	GOR	74240.8 scf/stb
On Prod	347.1 days		WC	0.0 %

Cumulative Production

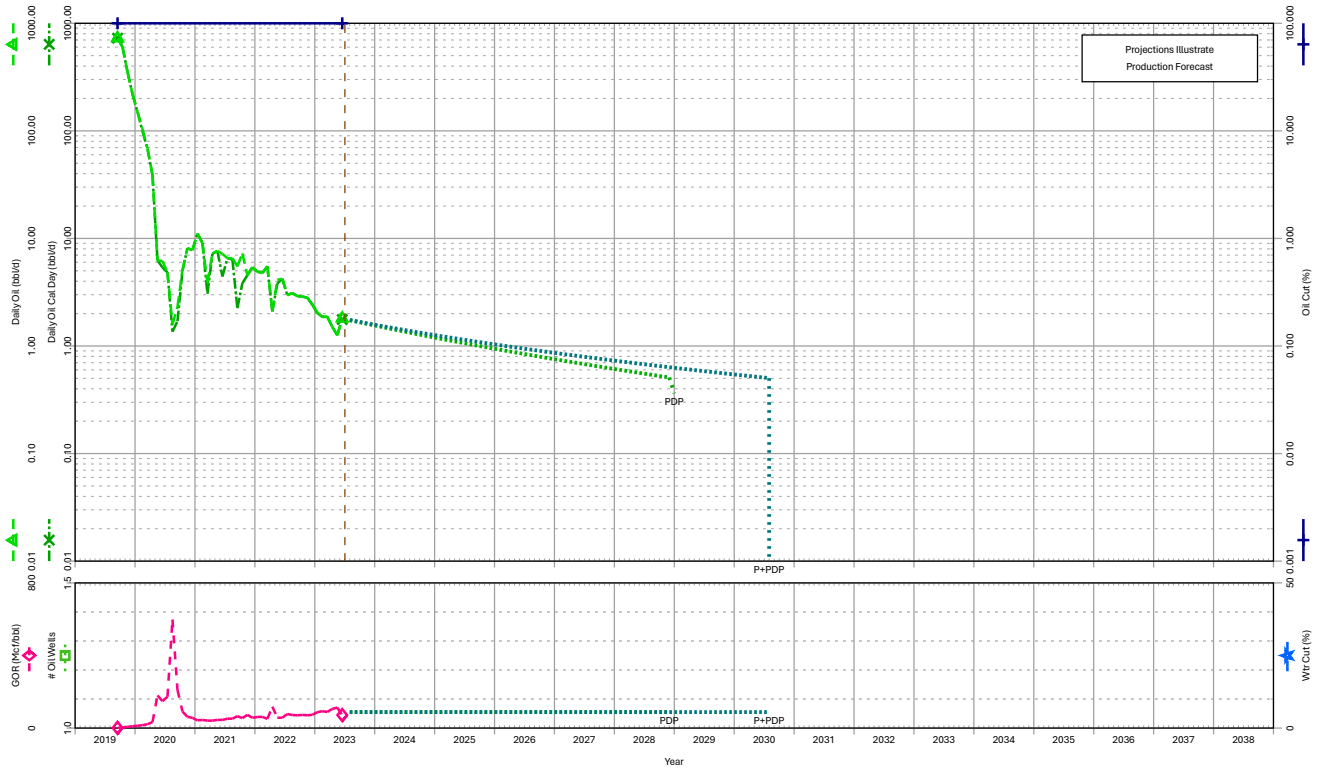
Oil	46.4 Mbbl	Gas	1050.3 MMcf	Water	0.0 Mbbl

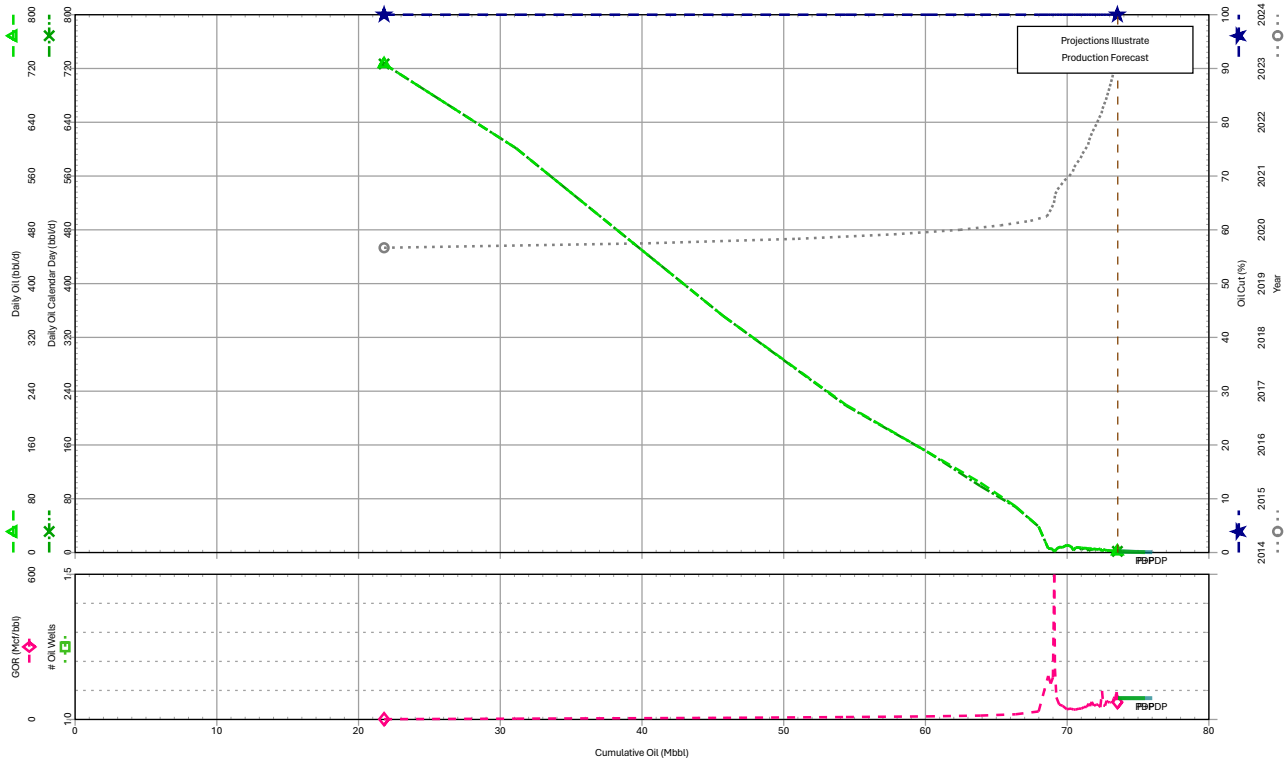
100/15-24-039-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/13-25-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC HZ FERRIER 13-25-39-9
API # : A4946150

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	75	74	2	2	1	23.5	0.30
P + P Prd — P+PDP	76	74	2	2	1	20.8	0.50

100/13-25-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	183.0 Mcf/d	182.3 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	2.3 bbl/d	2.3 bbl/cd	GOR	79747.0	scf/stb
On Prod	363.1 days		WC	0.0	%

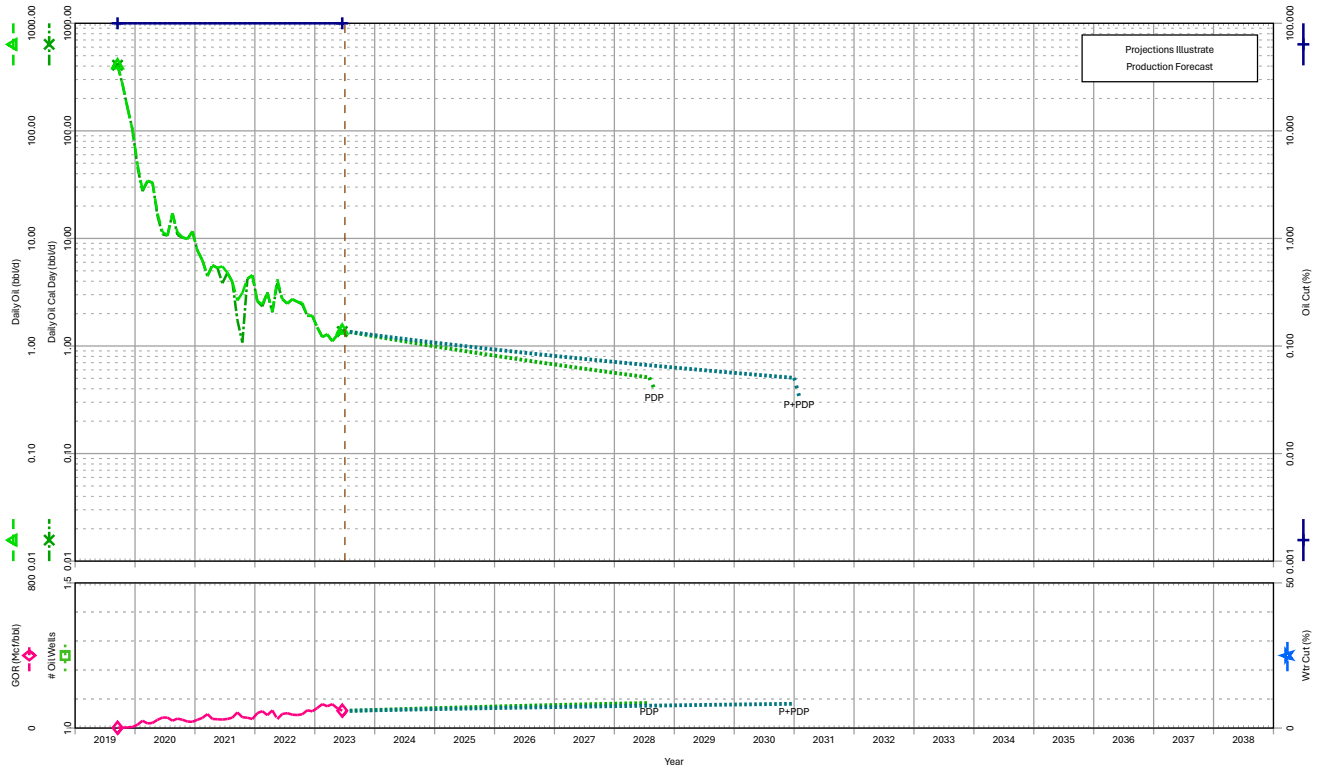
Cumulative Production

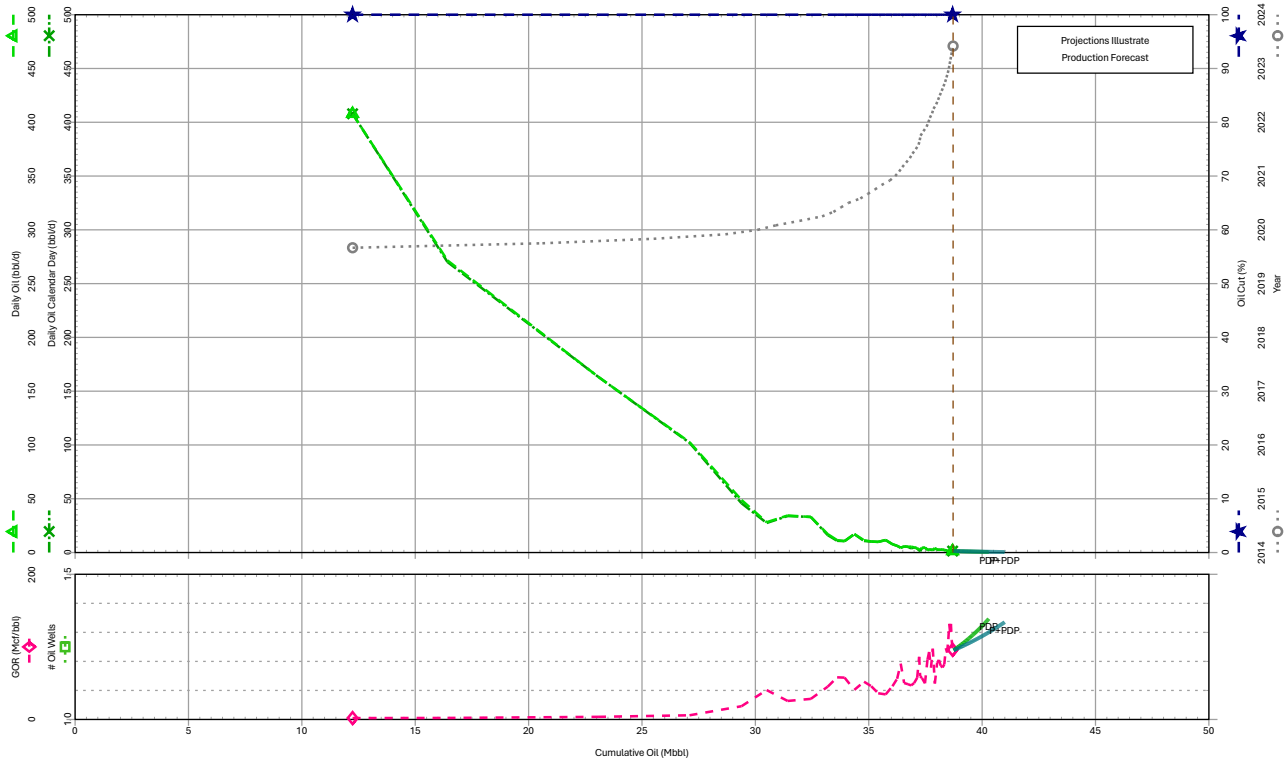
Oil	73.6 Mbbl	Gas	798.2 MMcf	Water	0.0	Mbbl

Historical and Forecast Production
102/13-25-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC 102 HZ FERRIER 13-25-39-9
API # : A4946900

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	40	39	2	1	1	19.7	0.30
P + P Prd — P+PDP	41	39	2	1	1	15.2	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	170.3 Mcf/d	169.4 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	1.8 bbl/d	1.8 bbl/cd	GOR	93209.6	scf/stb
On Prod	362.7 days		WC	0.0	%

Cumulative Production

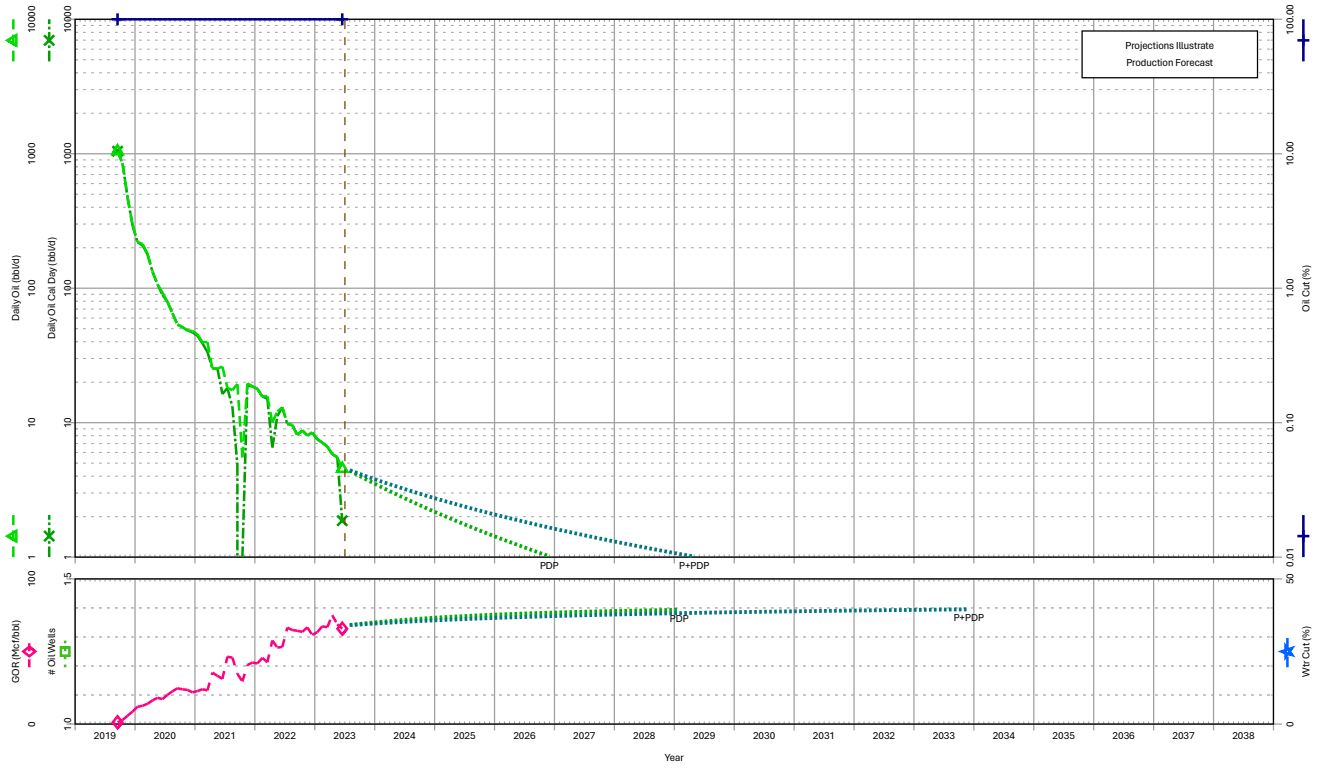
Oil	38.7 Mbbl	Gas	514.9 MMcf	Water	0.0	Mbbl

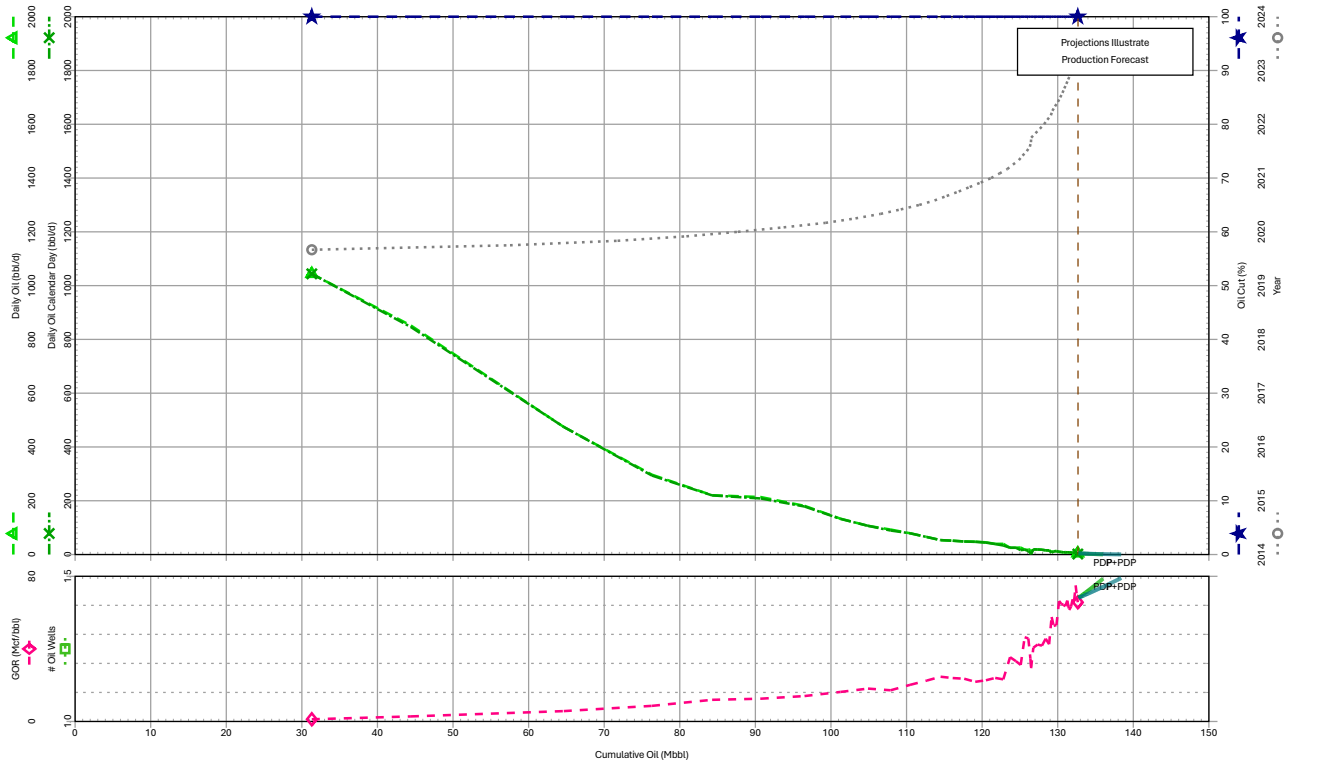
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Historical and Forecast Production
102/14-25-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC 102 FERRIER 14-25-39-9
API # : A4946210

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	136	133	3	5	1	40.2	0.30
P + P Prd — P+PDP	138	133	6	5	1	29.6	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	493.9 Mcf/d	478.9 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	7.5 bbl/d	7.3 bbl/cd	GOR	65788.0	scf/stb
On Prod	346.5 days		WC	0.0	%

Cumulative Production

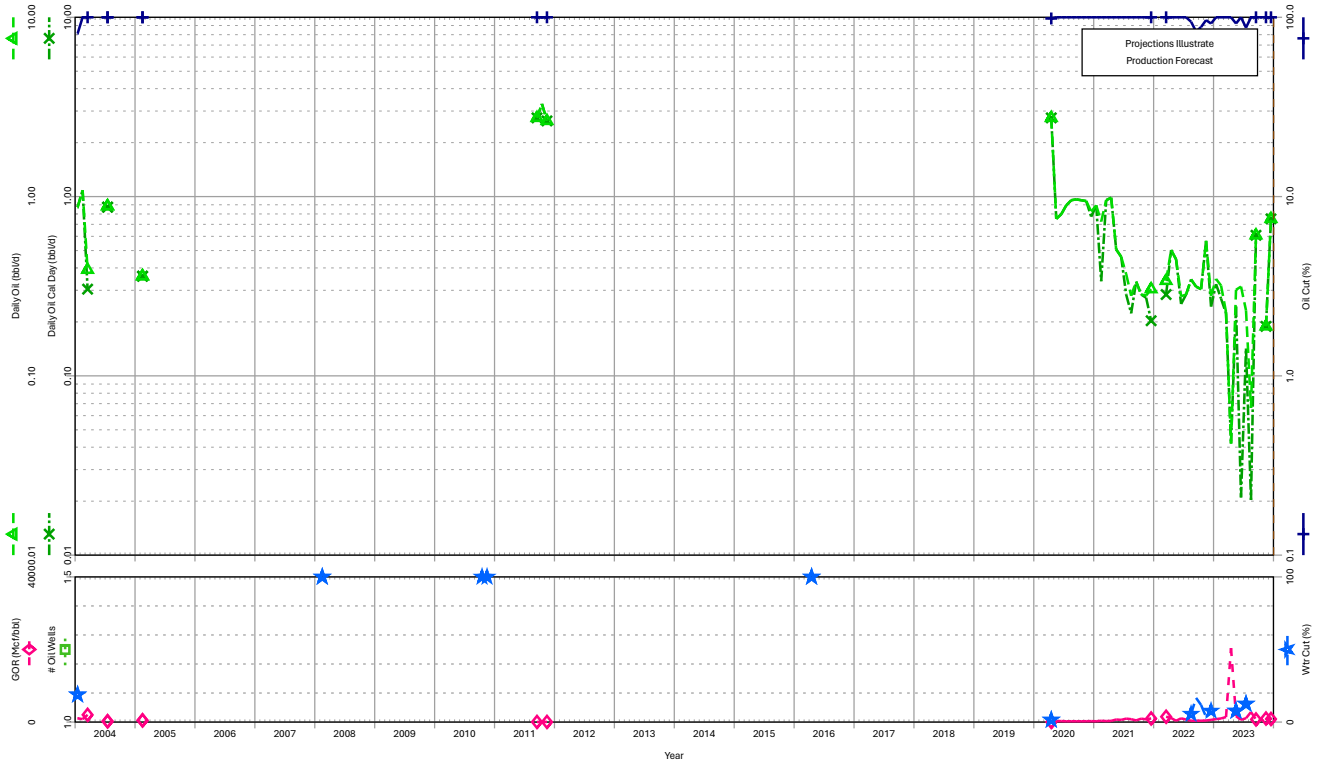
Oil	132.7 Mbbl	Gas	1450.8 MMcf	Water	0.0	Mbbl

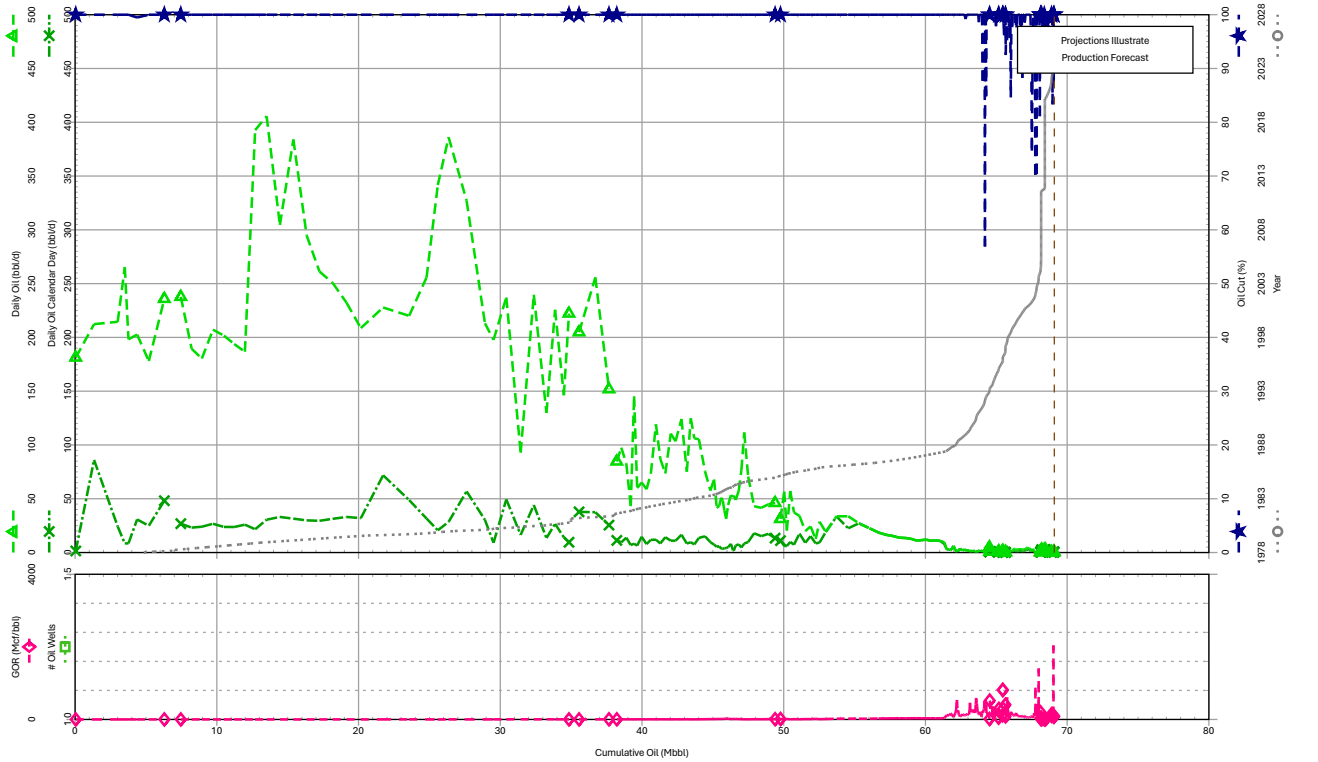
102/14-25-039-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/06-19-040-05W5/0

Property : Strachan/South Ferrier
Well Name : BONTERRA WILLGR 6-19-40-5
API # : A0645580

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Bonterra Energy Corp.





Total Reserves Summary At Analysis Date

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Production	Remaining
Pv Prd — PDP	69	69	0

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	35.8 Mcf/d	31.0 Mcf/cd	WGR	0.1 bbl/MMcf
Oil	0.3 bbl/d	0.2 bbl/cd	GOR	>99999.9 scf/stb
On Prod	290.7 days		WC	1.4 %

Cumulative Production

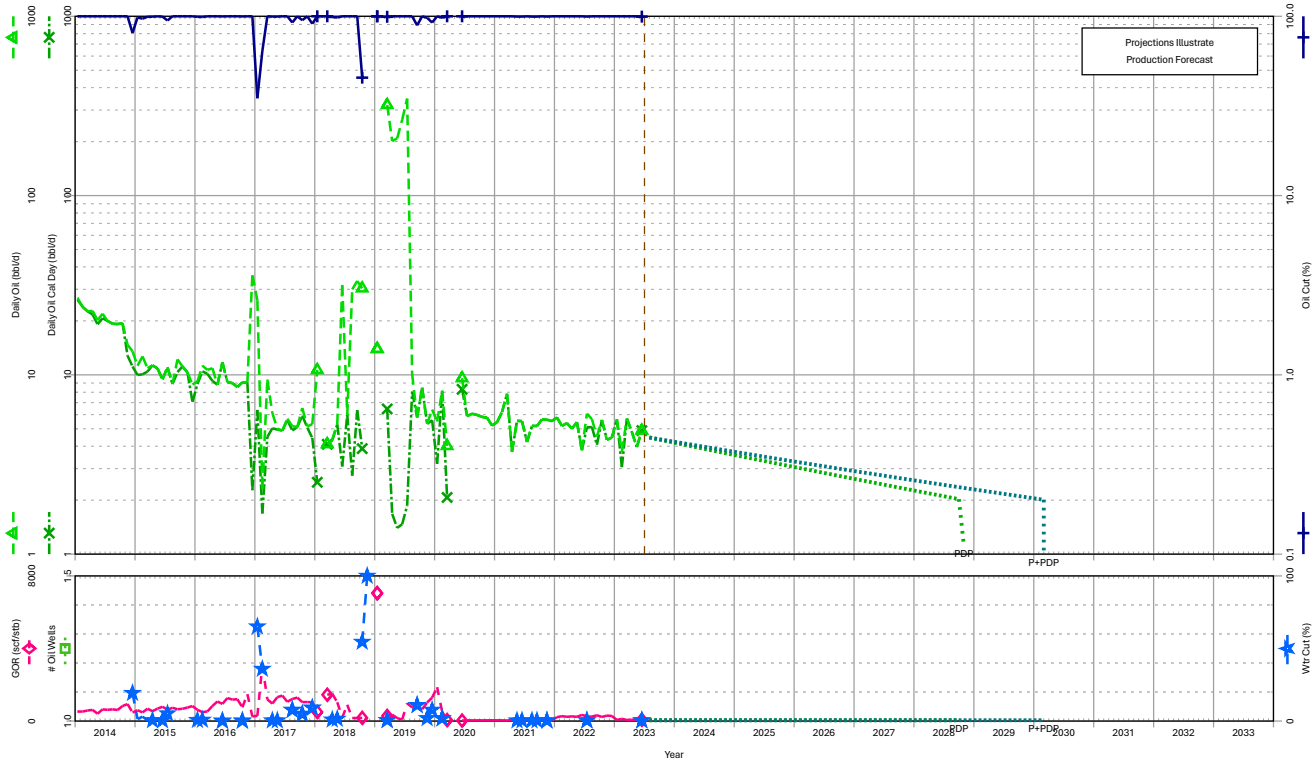
Oil	69.1 Mbbl	Gas	1597.8 MMcf	Water	0.1 Mbbl

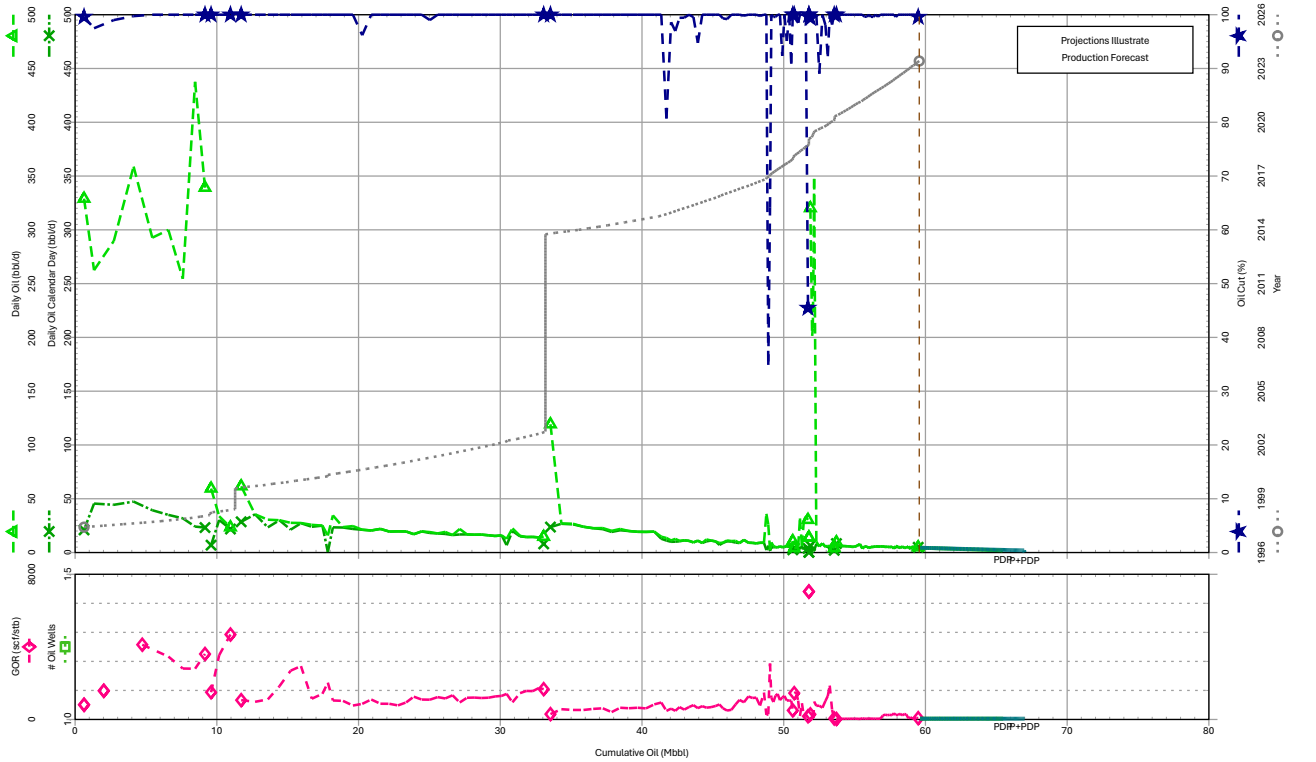
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Historical and Forecast Production
100/01-02-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Pc Ferrier 1-2-40-9
API # : A1969530

Regulatory Field : Ferrier
Regulatory Pool : Second White Specks B
Operator : Response Energy Corporation





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	65	60	6	5	2	14.6	0.10
P + P Prd — P+PDP	67	60	7	5	2	12.2	0.20

100/01-02-040-09W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	0.9 Mcf/d	0.8 Mcf/cd	WGR	4.2 bbl/MMcf
Oil	4.9 bbl/d	4.7 bbl/cd	GOR	172.2 scf/stb
On Prod	349.0 days		WC	0.1 %

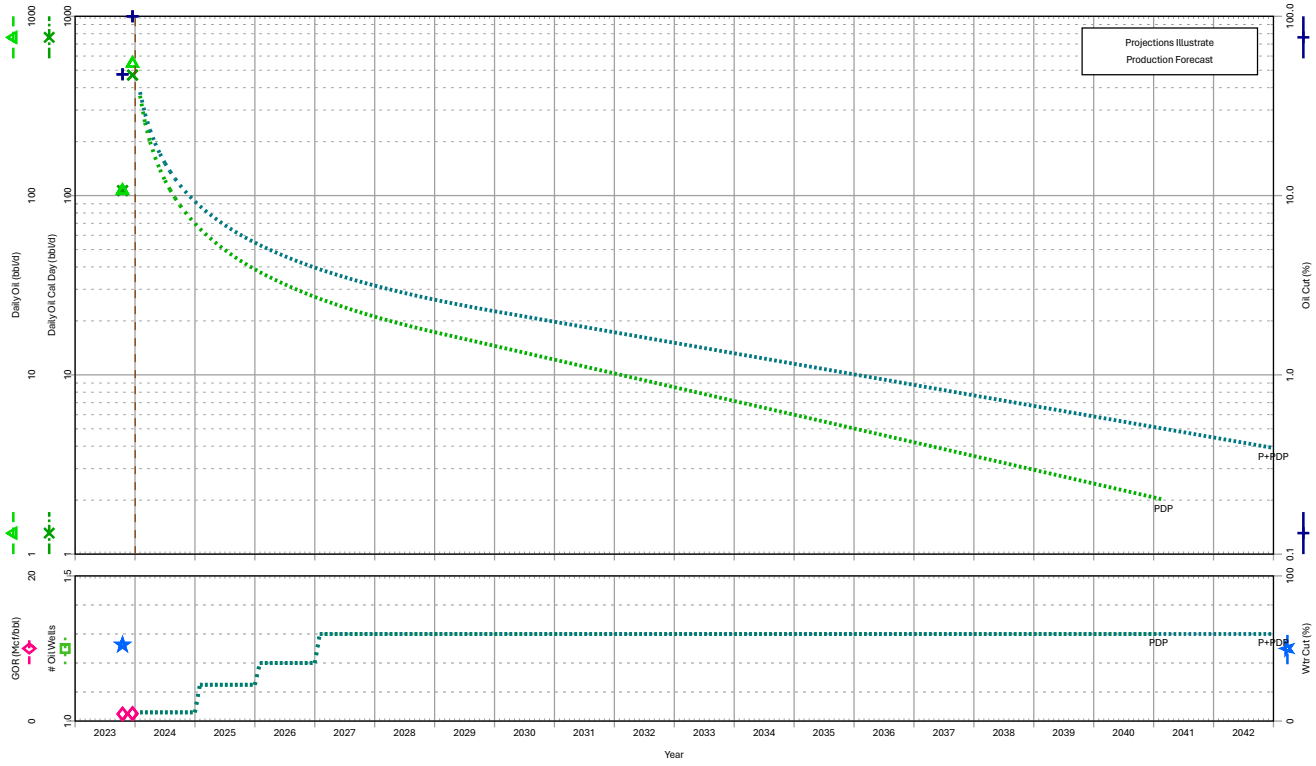
Cumulative Production

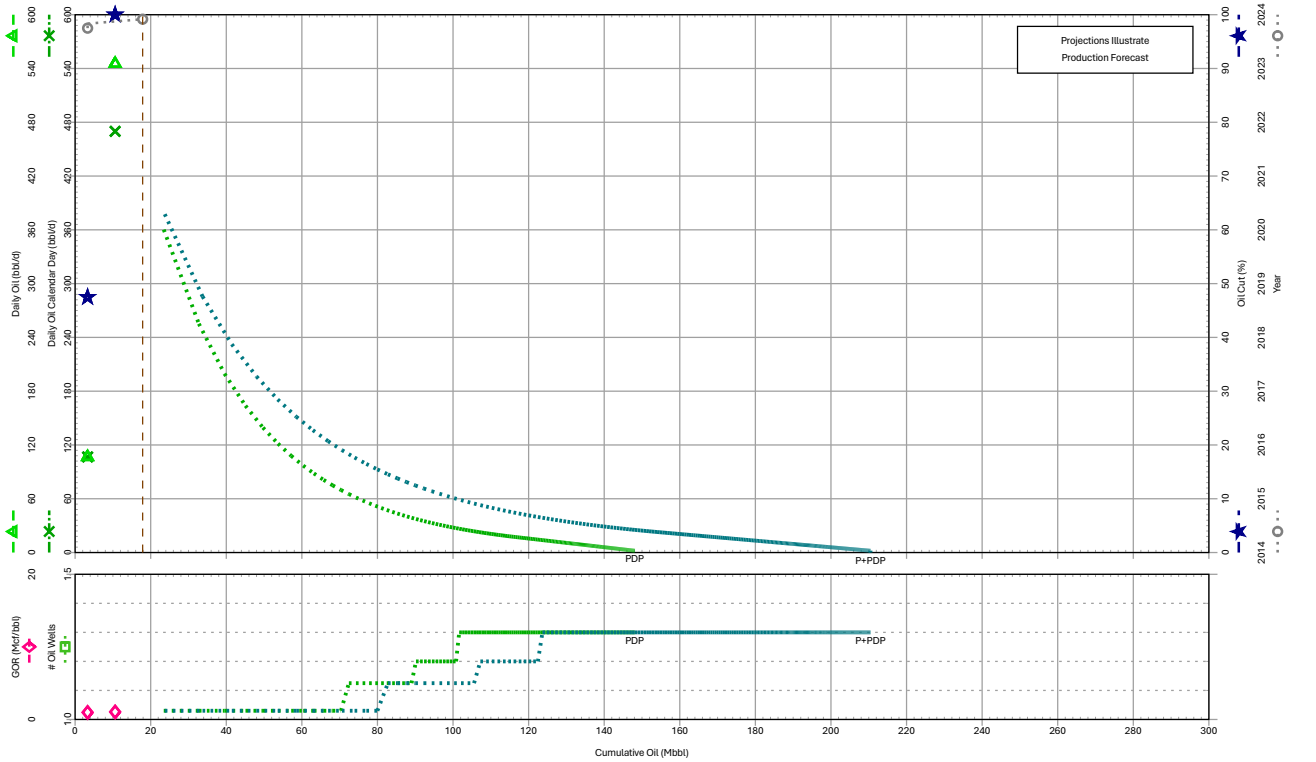
Oil	59.6 Mbbl	Gas	68.5 MMcf	Water	0.9 Mbbl

Historical and Forecast Production
102/01-02-040-09W5/0

Property : Strachan/South Ferrier
Well Name : TQN 102 FERRIER 1-2-40-9
API # : A5099280

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Taqa North Ltd.





Reserves Summary At 2024/01/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	148	18	130	Decline
P + P Prd — P+PDP	210	18	193	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	335.7 Mcf/d	199.7 Mcf/cd	WGR	198.9 bbl/MMcf
Oil	326.0 bbl/d	194.3 bbl/cd	GOR	1028.2 scf/stb
On Prod	57.7 days		WC	17.0 %

Cumulative Production

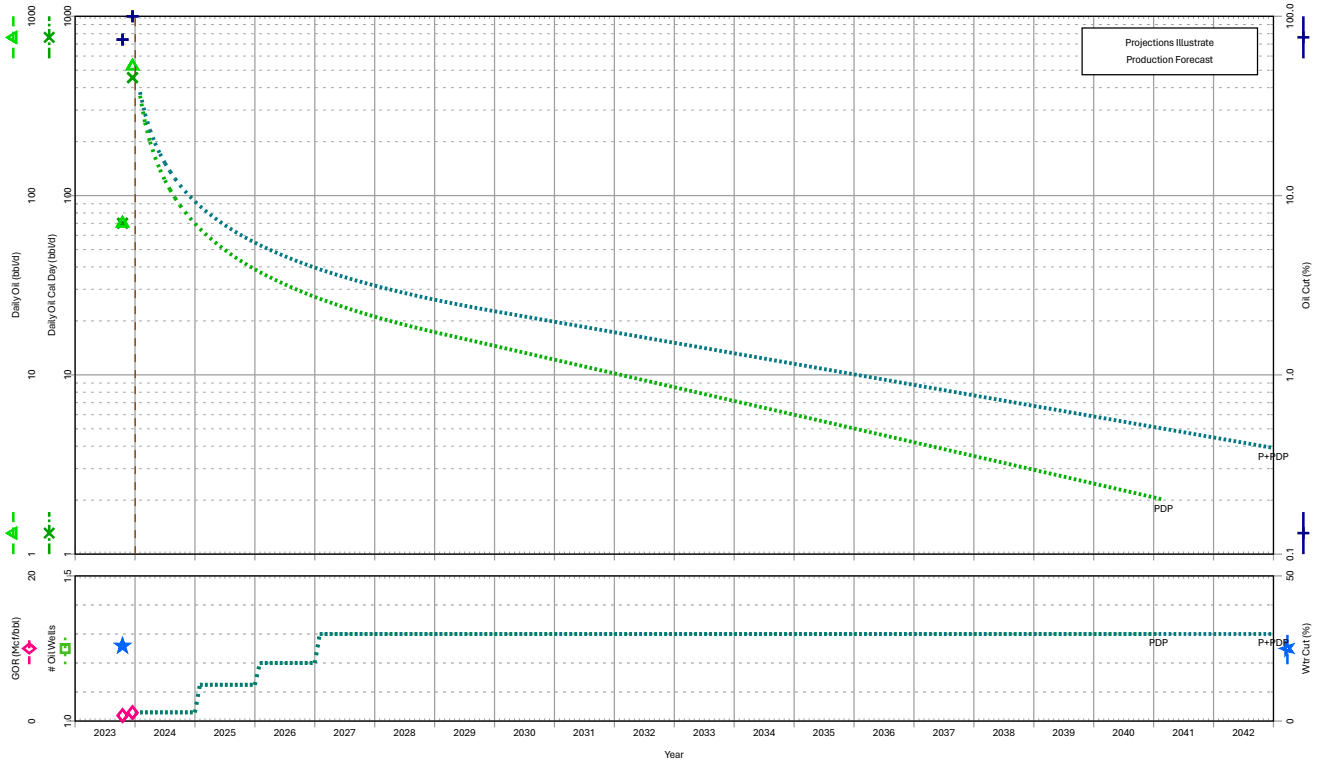
Oil	17.9 Mbbl	Gas	18.4 MMcf	Water	3.7 Mbbl

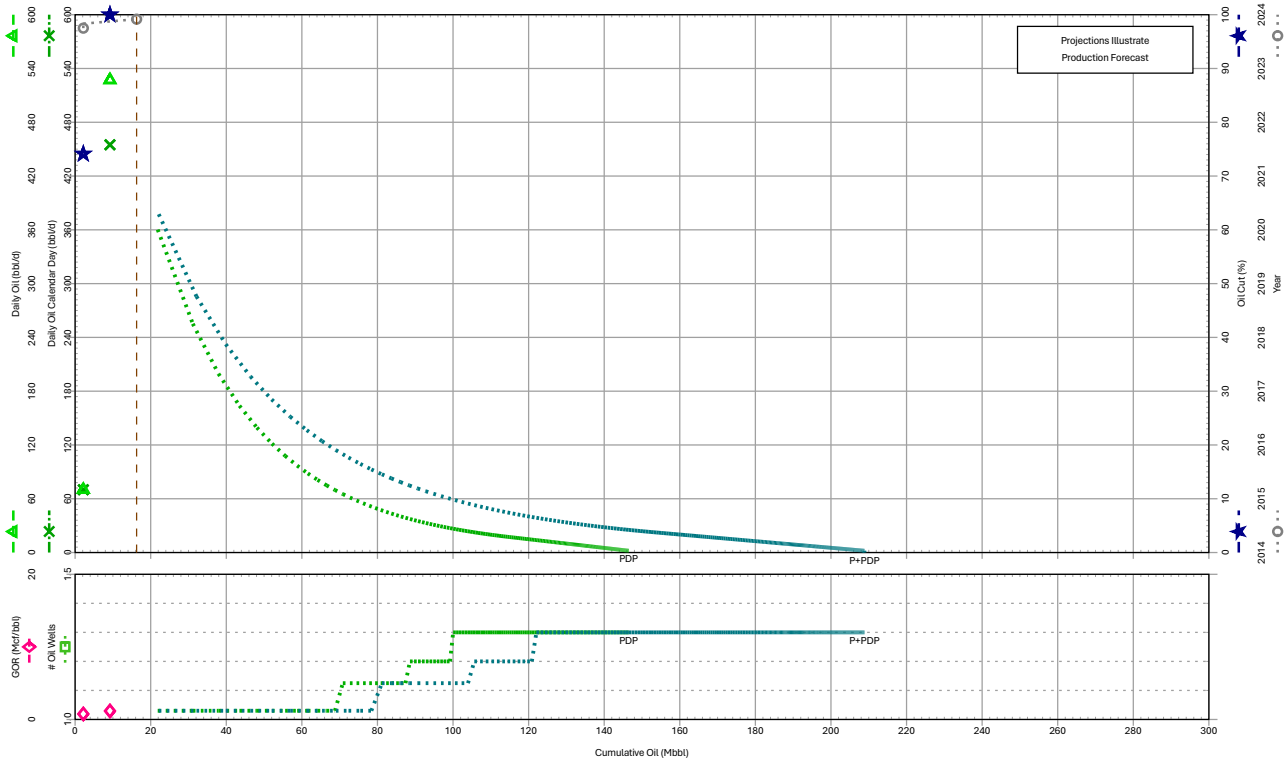
102/01-02-040-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/02-02-040-09W5/0

Property : Strachan/South Ferrier
Well Name : TQN FERRIER 2-2-40-9
API # : A5100710

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Taqa North Ltd.





Reserves Summary At 2024/01/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	147	16	130	Decline
P + P Prd — P+PDP	209	16	193	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	335.5 Mcf/d	197.6 Mcf/cd	WGR	41.7 bbl/MMcf
Oil	298.6 bbl/d	176.9 bbl/cd	GOR	1117.0 scf/stb
On Prod	57.8 days		WC	4.5 %

Cumulative Production

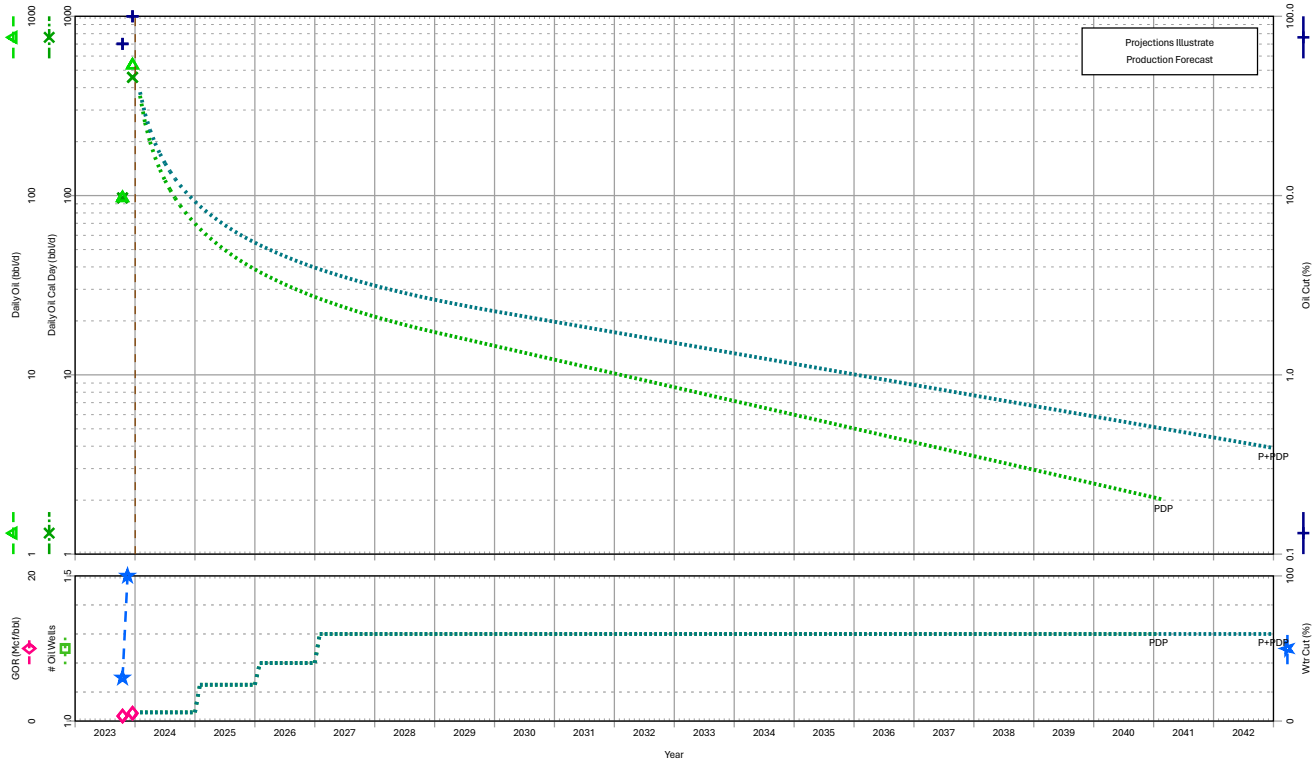
Oil	16.3 Mbbl	Gas	18.2 MMcf	Water	0.8 Mbbl

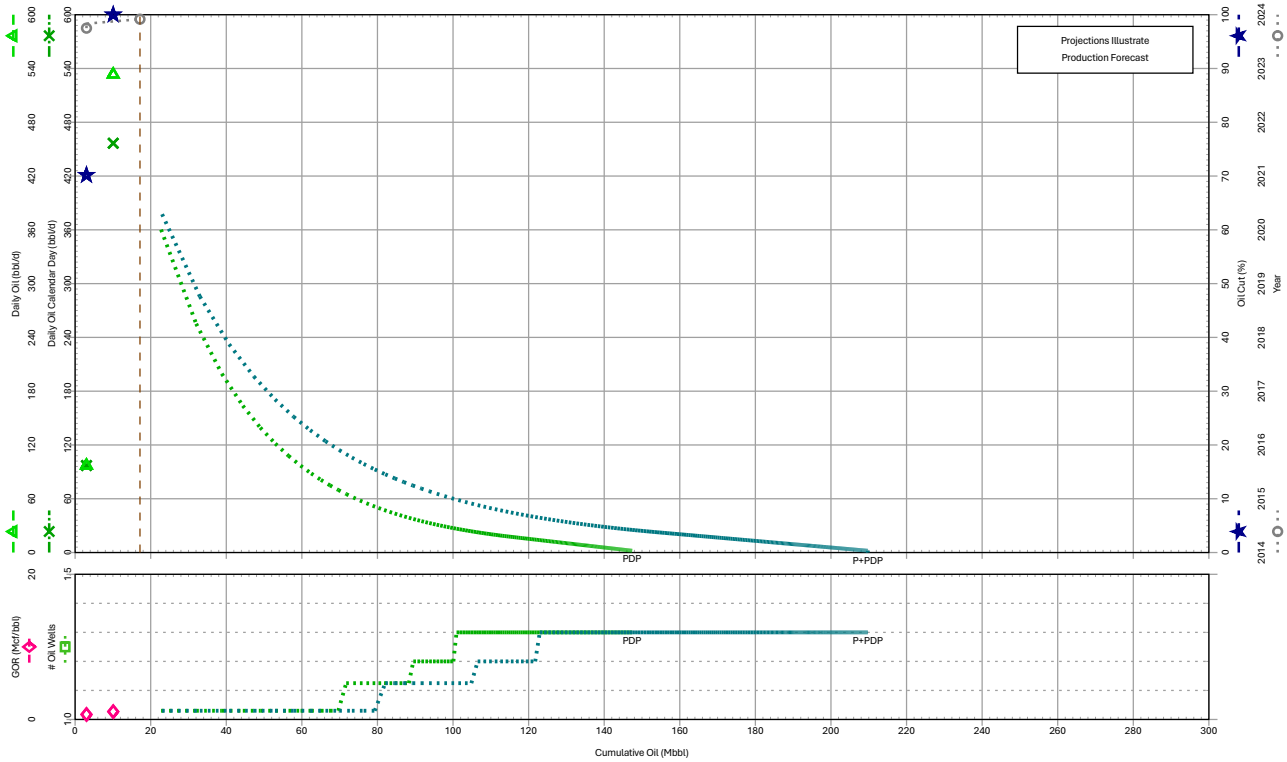
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Historical and Forecast Production
102/02-02-040-09W5/0

Property : Strachan/South Ferrier
Well Name : TQN 102 FERRIER 2-2-40-9
API # : A5100720

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Taqa North Ltd.





Reserves Summary At 2024/01/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	147	17	130	Decline
P + P Prd — P+PDP	210	17	193	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	322.1 Mcf/d	189.1 Mcf/cd	WGR	74.6 bbl/MMcf
Oil	315.2 bbl/d	186.6 bbl/cd	GOR	1013.5 scf/stb
On Prod	87.5 days		WC	7.0 %

Cumulative Production

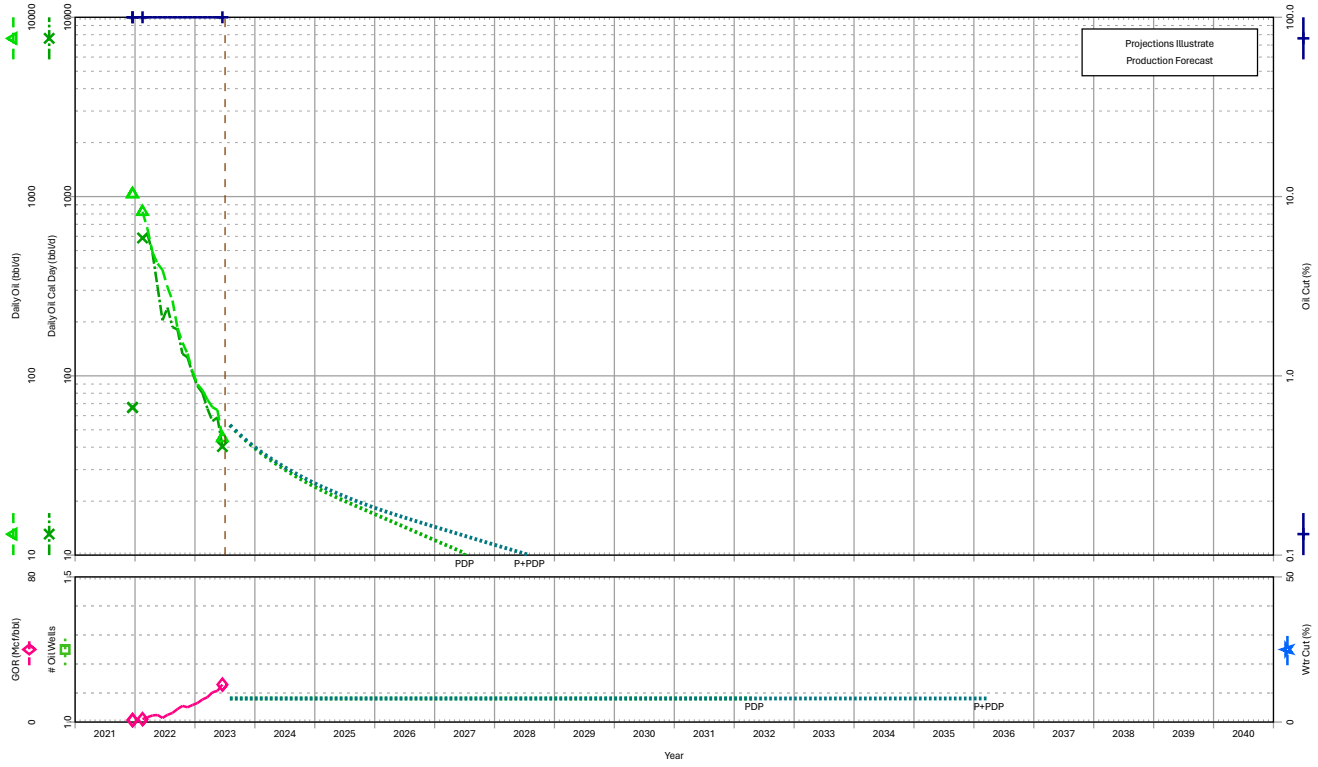
Oil	17.2 Mbbl	Gas	17.4 MMcf	Water	1.3 Mbbl

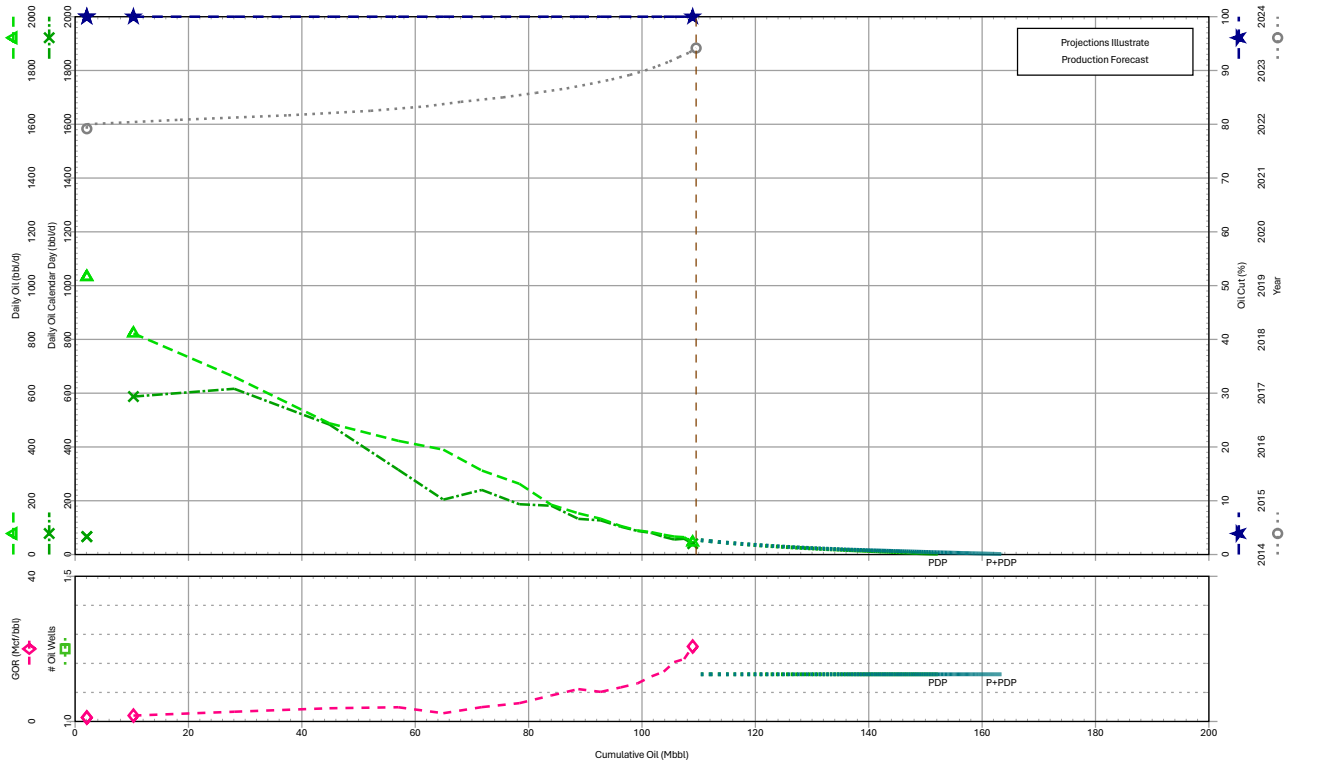
102/02-02-040-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/01-03-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve 100 Hz Ferrier 1-3-40-9
API # : A4995630

Regulatory Field : Ferrier
Regulatory Pool : Cardium Y3y
Operator : Cenovus Energy Inc.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	152	110	43	Decline
P + P Prd — P+PDP	163	110	54	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	1121.2 Mcf/d	996.2 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	131.3 bbl/d	113.8 bbl/cd	GOR	8755.7 scf/stb
On Prod	326.1 days		WC	0.0 %

Cumulative Production

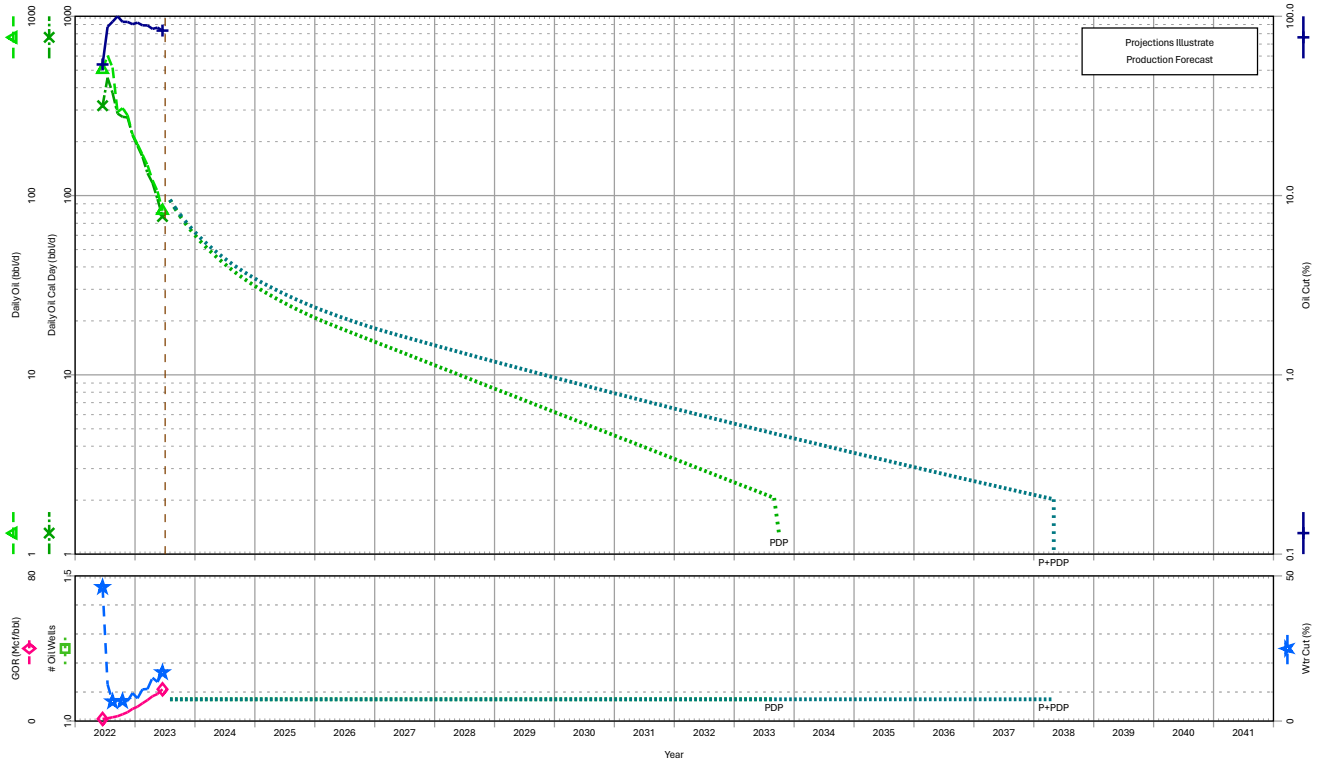
Oil	109.5 Mbbl	Gas	548.8 MMcf	Water	0.0 Mbbl

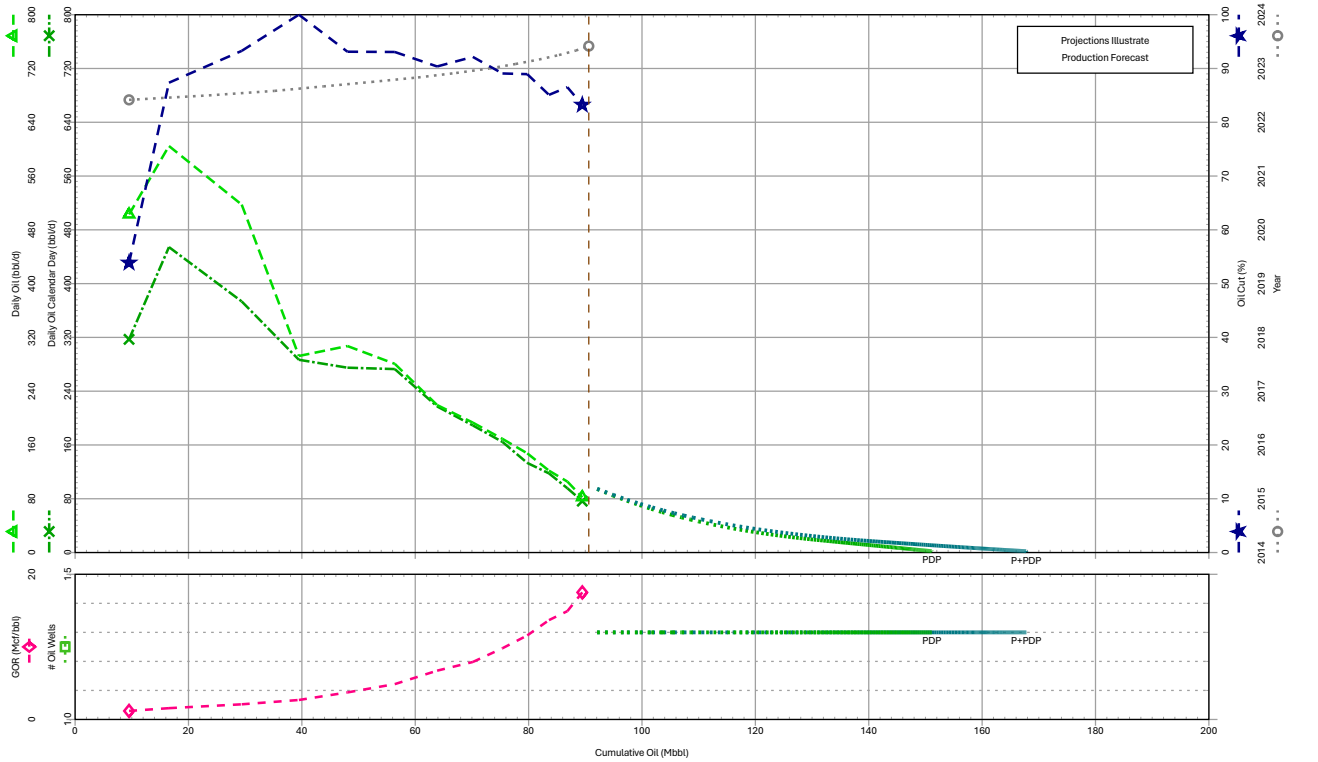
100/01-03-040-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/02-03-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve 100 Hz Ferrier 2-3-40-9
API # : A4995870

Regulatory Field : Ferrier
Regulatory Pool : Cardium Y3y
Operator : Cenovus Energy Inc.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	151	91	61	Decline
P + P Prd — P+PDP	168	91	77	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	1364.5 Mcf/d	1255.7 Mcf/cd	WGR	17.3 bbl/MMcf
Oil	253.4 bbl/d	222.2 bbl/cd	GOR	5651.4 scf/stb
On Prod	333.3 days		WC	8.9 %

Cumulative Production

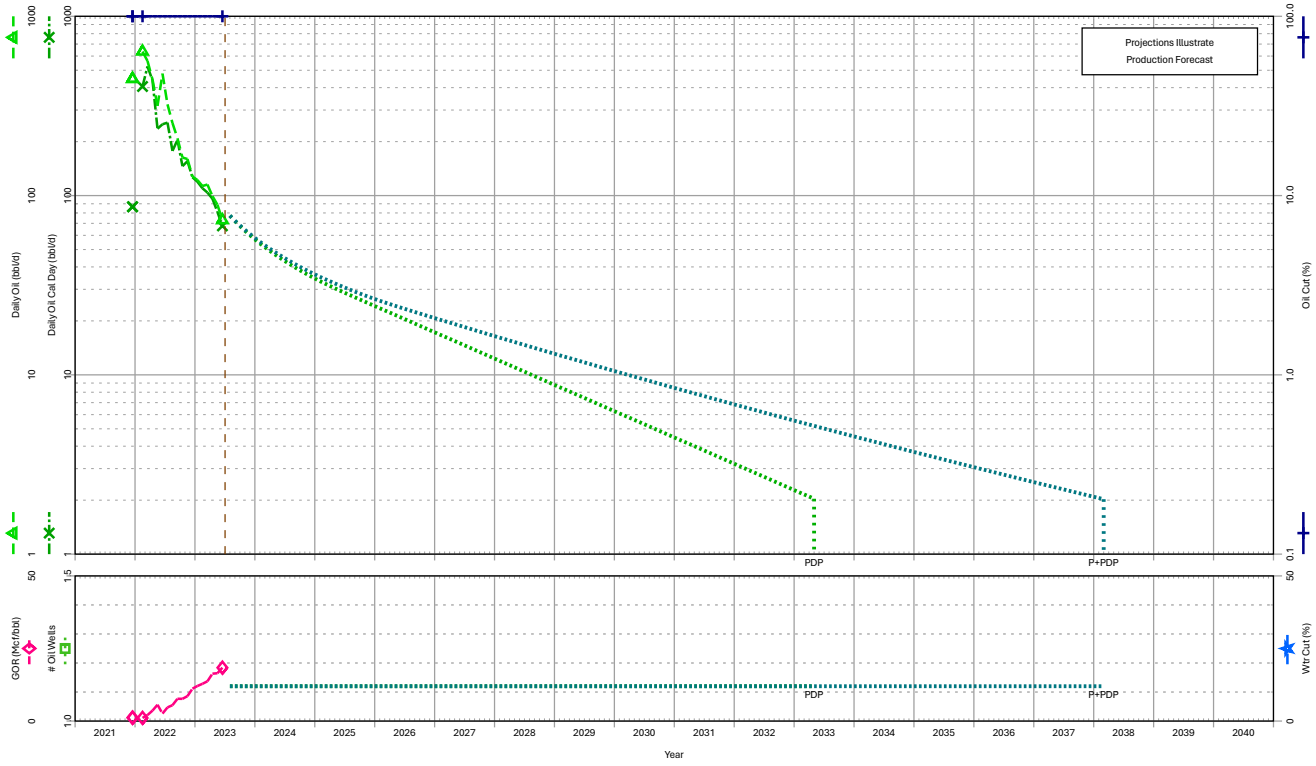
Oil	90.6 Mbbl	Gas	469.5 MMcf	Water	16.1 Mbbl

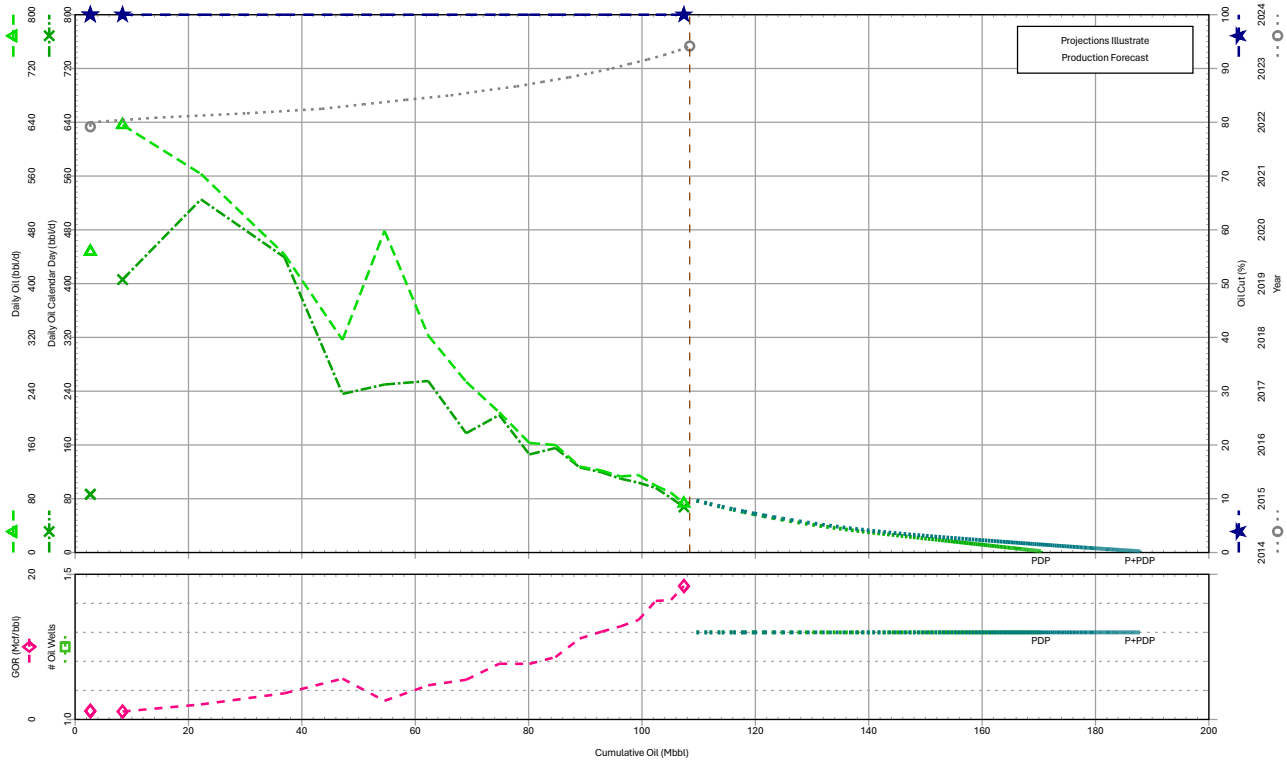
100/02-03-040-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/03-03-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve 100 Hz Ferrier 3-3-40-9
API # : A4995890

Regulatory Field : Ferrier
Regulatory Pool : Cardium Y3y
Operator : Cenovus Energy Inc.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	170	108	62	Decline
P + P Prd — P+PDP	188	108	79	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	1457.5 Mcf/d	1334.4 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	154.0 bbl/d	137.2 bbl/cd	GOR	9725.2 scf/stb
On Prod	333.8 days		WC	0.0 %

Cumulative Production

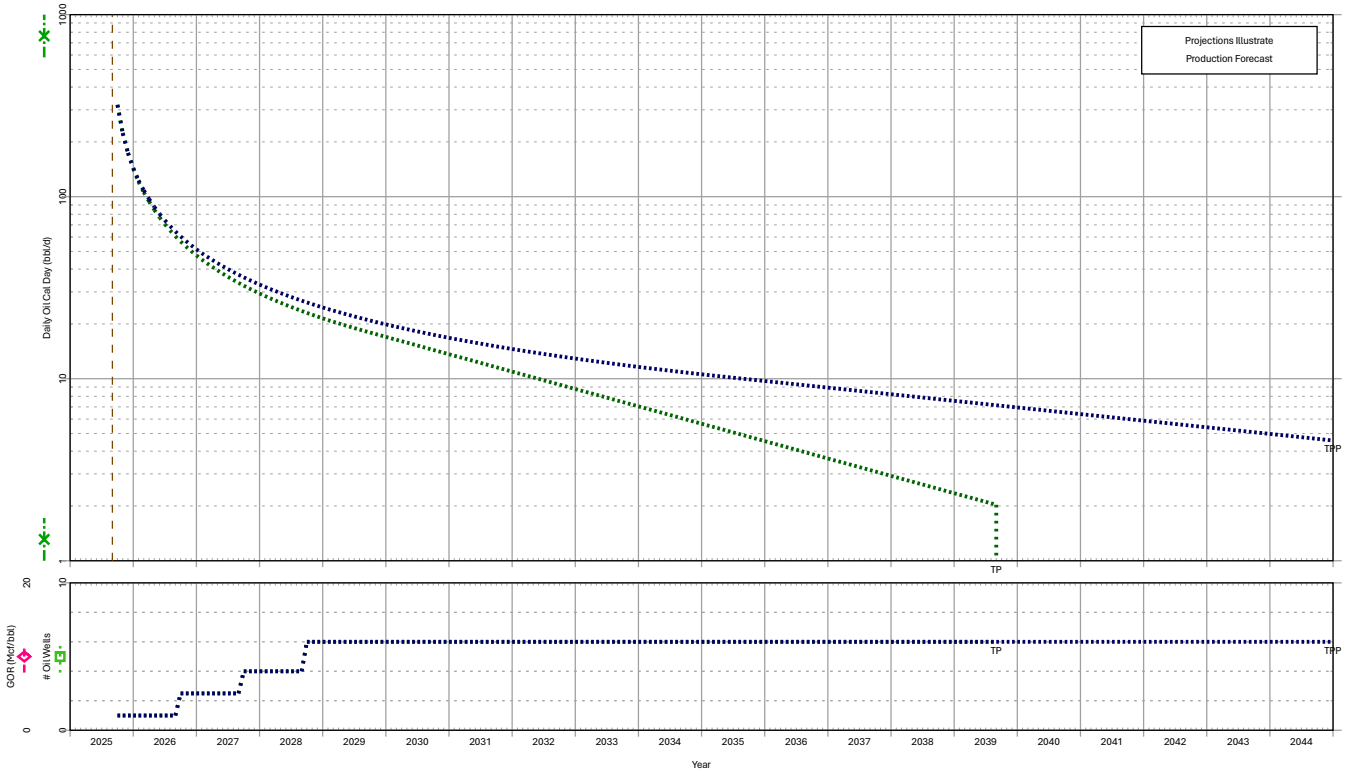
Oil	108.4 Mbbl	Gas	644.3 MMcf	Water	0.0 Mbbl

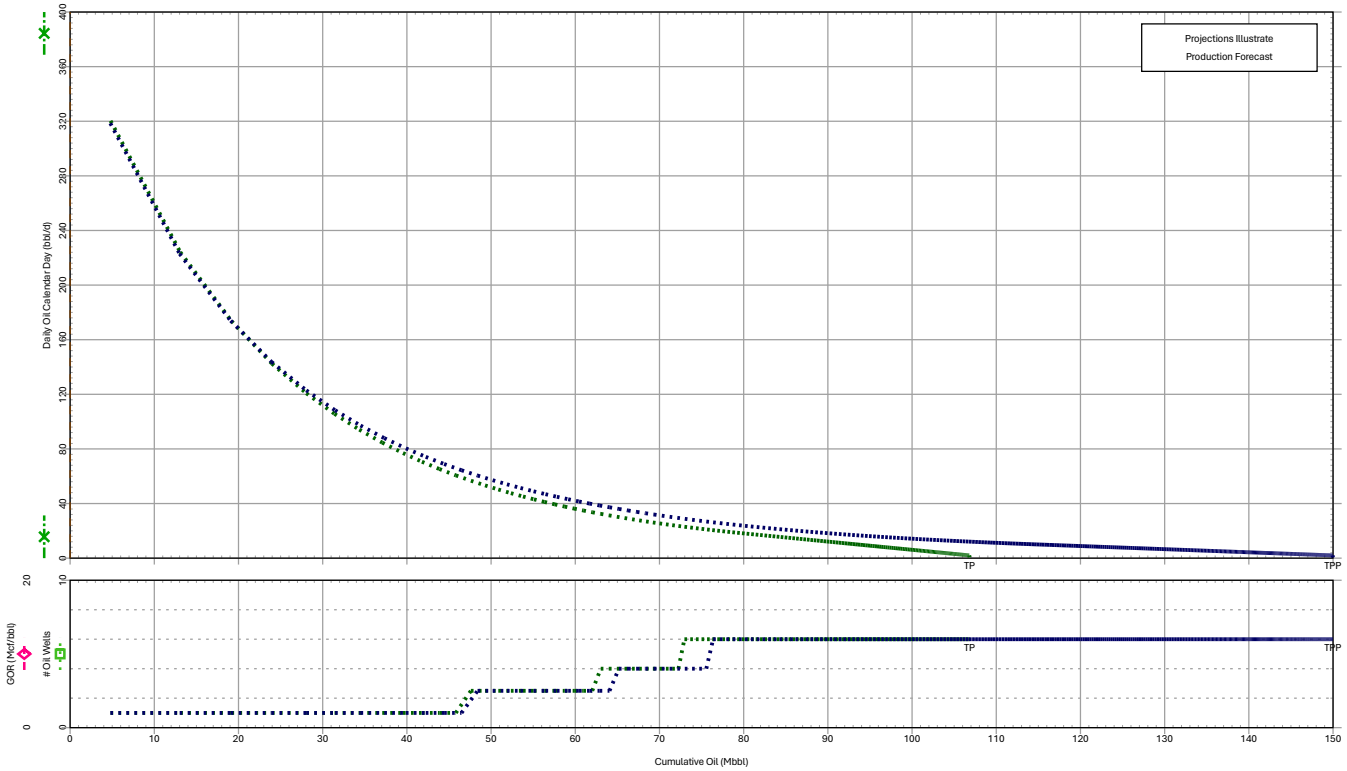
100/03-03-040-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
1HZ/04-03-040-09W5/CARD

Property : Strachan/South Ferrier
Well Name : 1HZ/04-03-040-09W5/CARD

Regulatory Field : Undefined
Regulatory Pool : Cardium





Reserves Summary At 2025/09/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Total Pv — TP	107	0	107	Decline
Total P + P — TPP	150	0	150	Decline

1HZ/04-03-040-09W5/CARD
1244360 / Jul 30, 2024

Average Production Rates

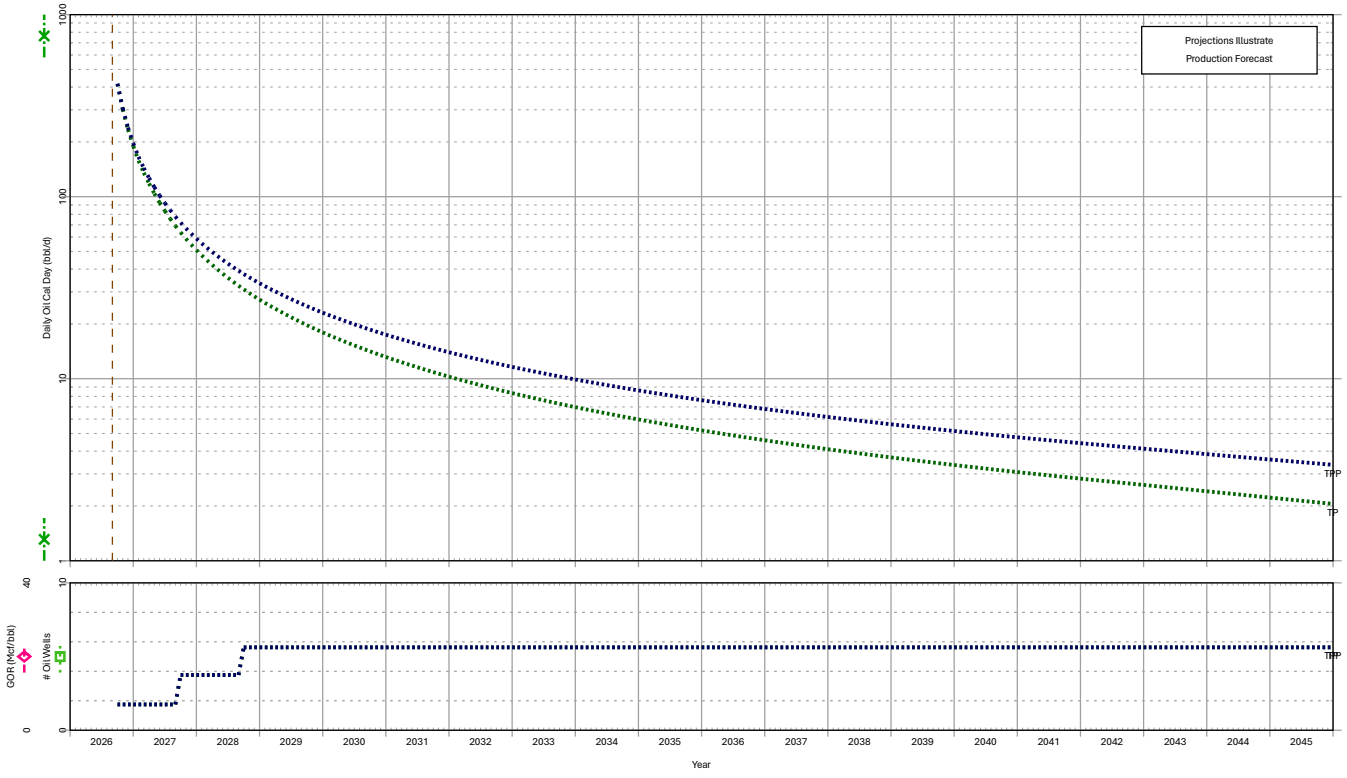
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

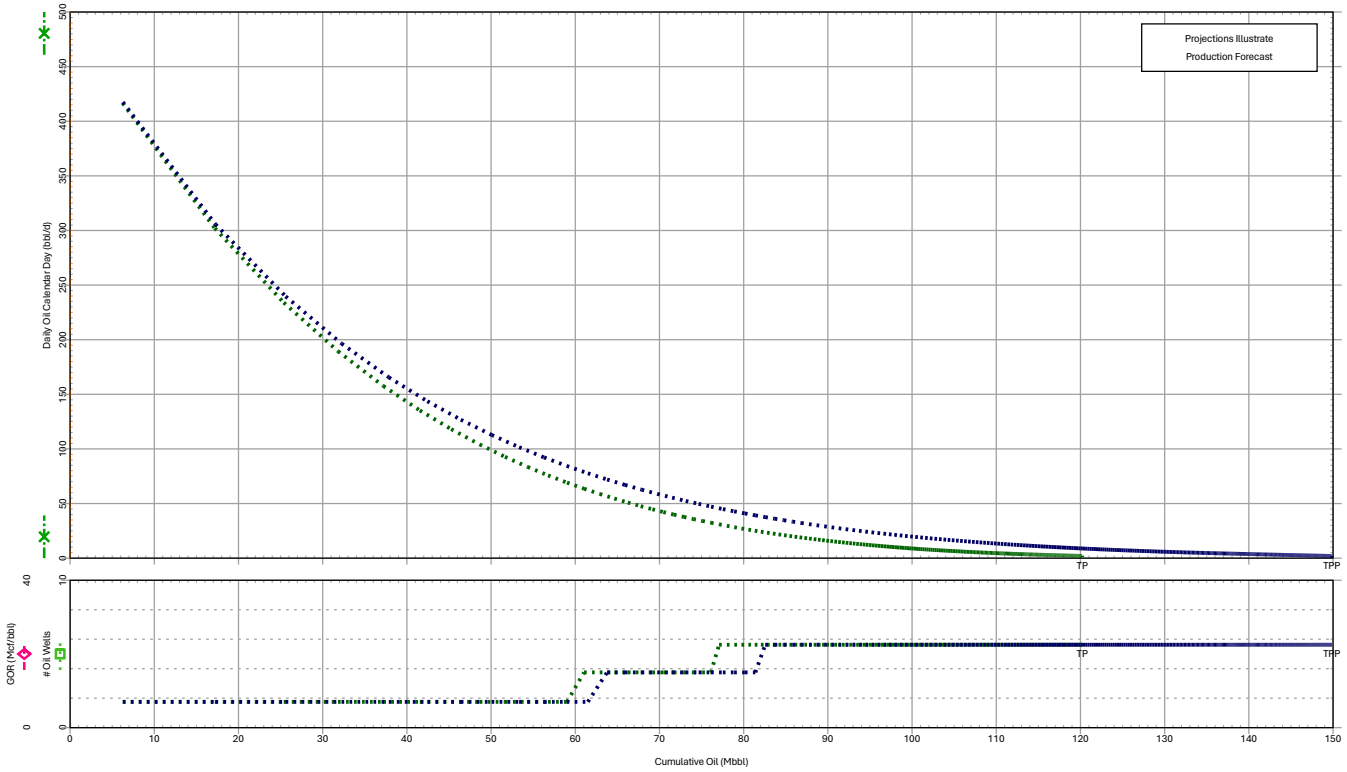
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
1HZ/04-05-040-09W5/CARD

Property : Strachan/South Ferrier
Regulatory Pool : Cardium
Well Name : 1HZ/04-05-040-09W5/CARD





Reserves Summary At 2026/09/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Total Pv — TP	120	0	120	Decline
Total P + P — TPP	150	0	150	Decline

1HZ/04-05-040-09W5/CARD
1244360 / Jul 30, 2024

Average Production Rates

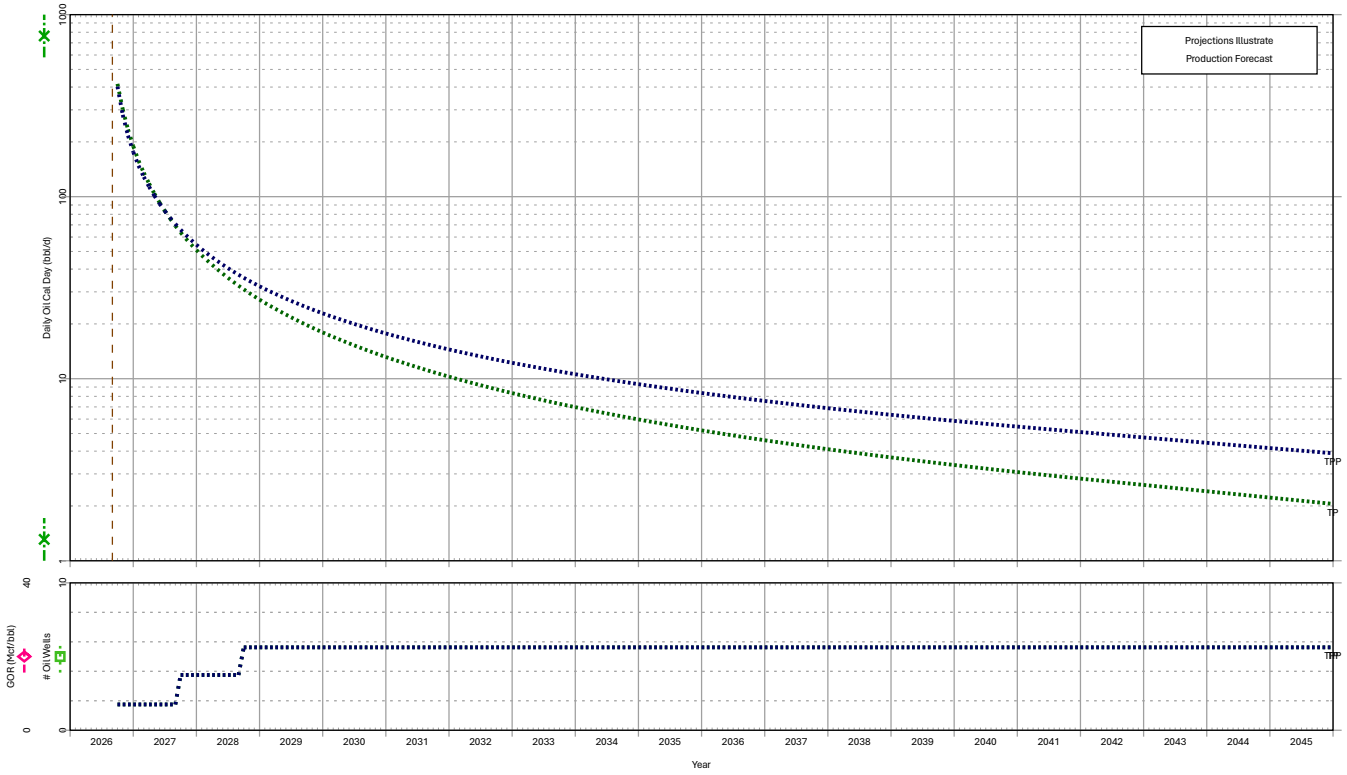
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

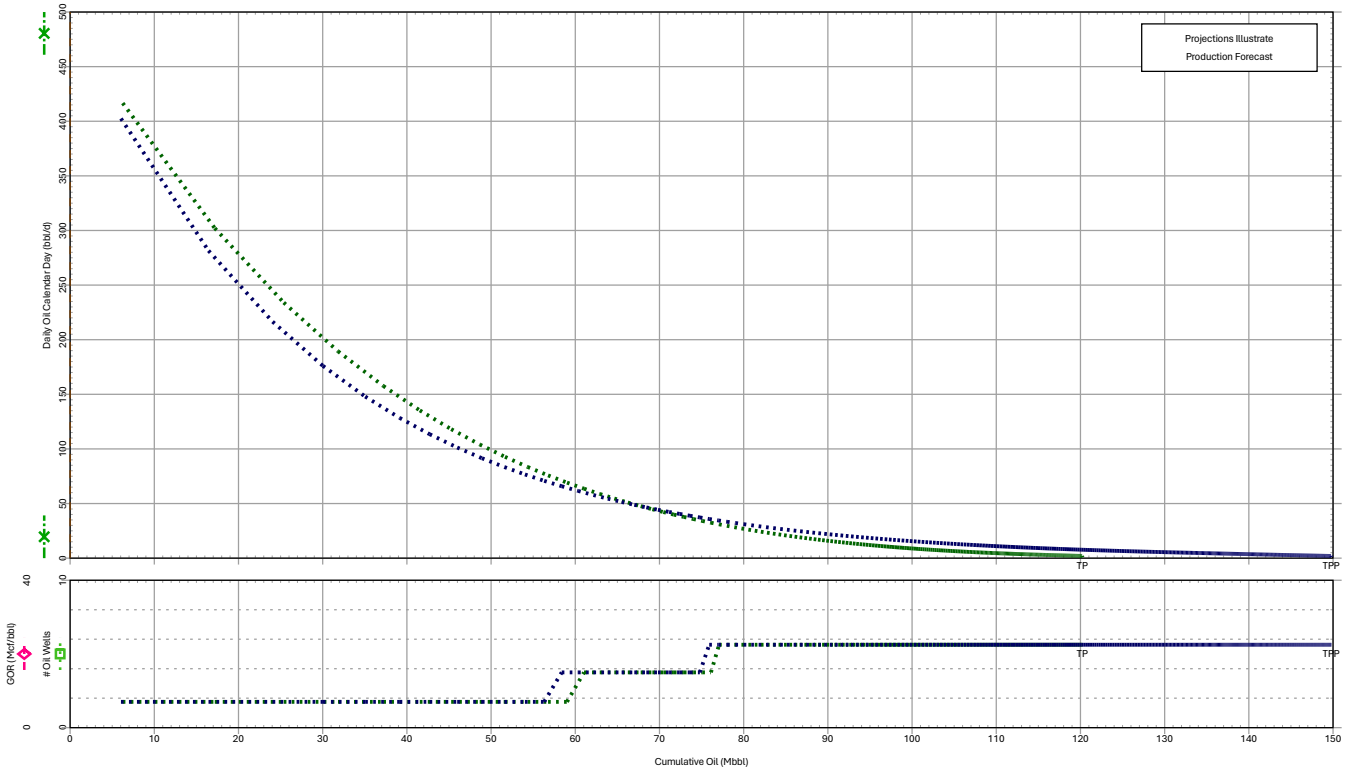
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
1HZ/05-05-040-09W5/CARD

Property : Strachan/South Ferrier
Regulatory Pool : Cardium
Well Name : 1HZ/05-05-040-09W5/CARD





Reserves Summary At 2026/09/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Total Pv — TP	120	0	120	Decline
Total P + P — TPP	150	0	150	Decline

1HZ/05-05-040-09W5/CARD
1244360 / Jul 30, 2024

Average Production Rates

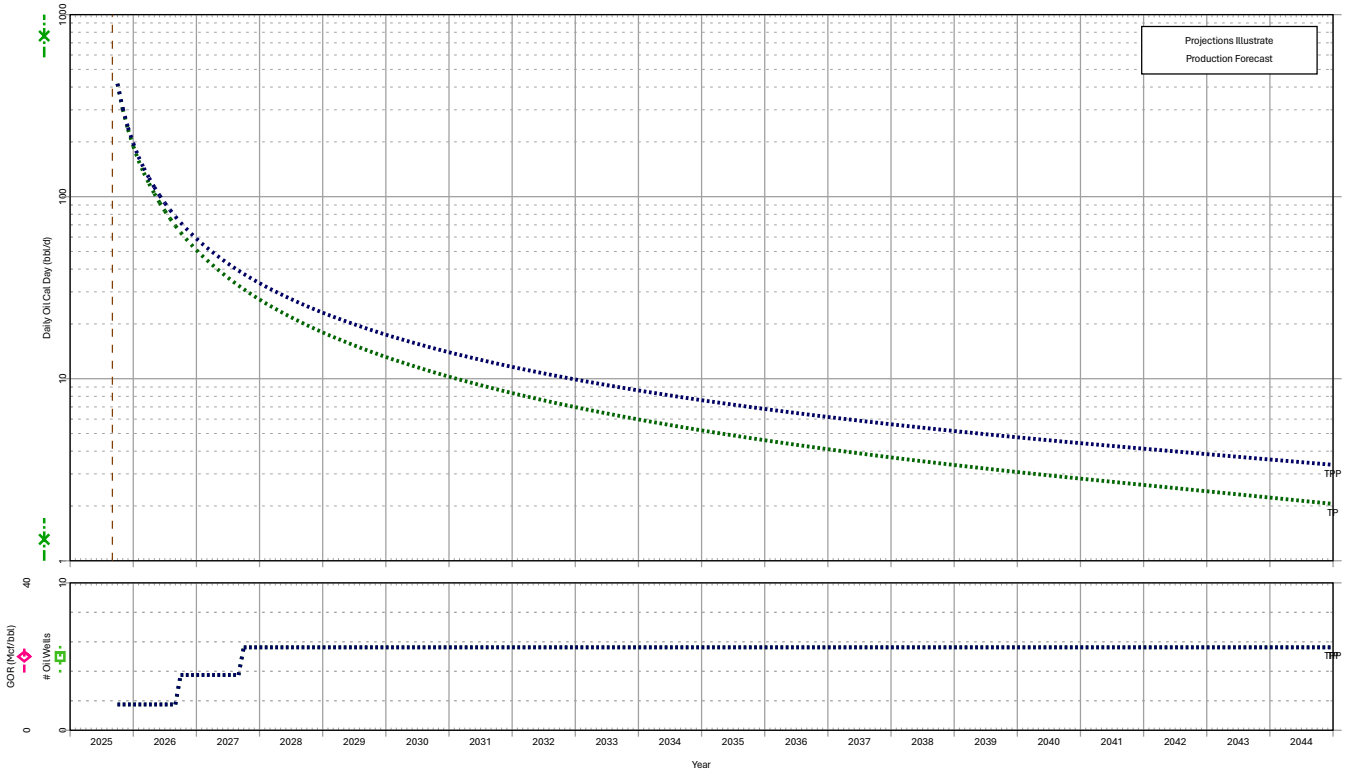
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

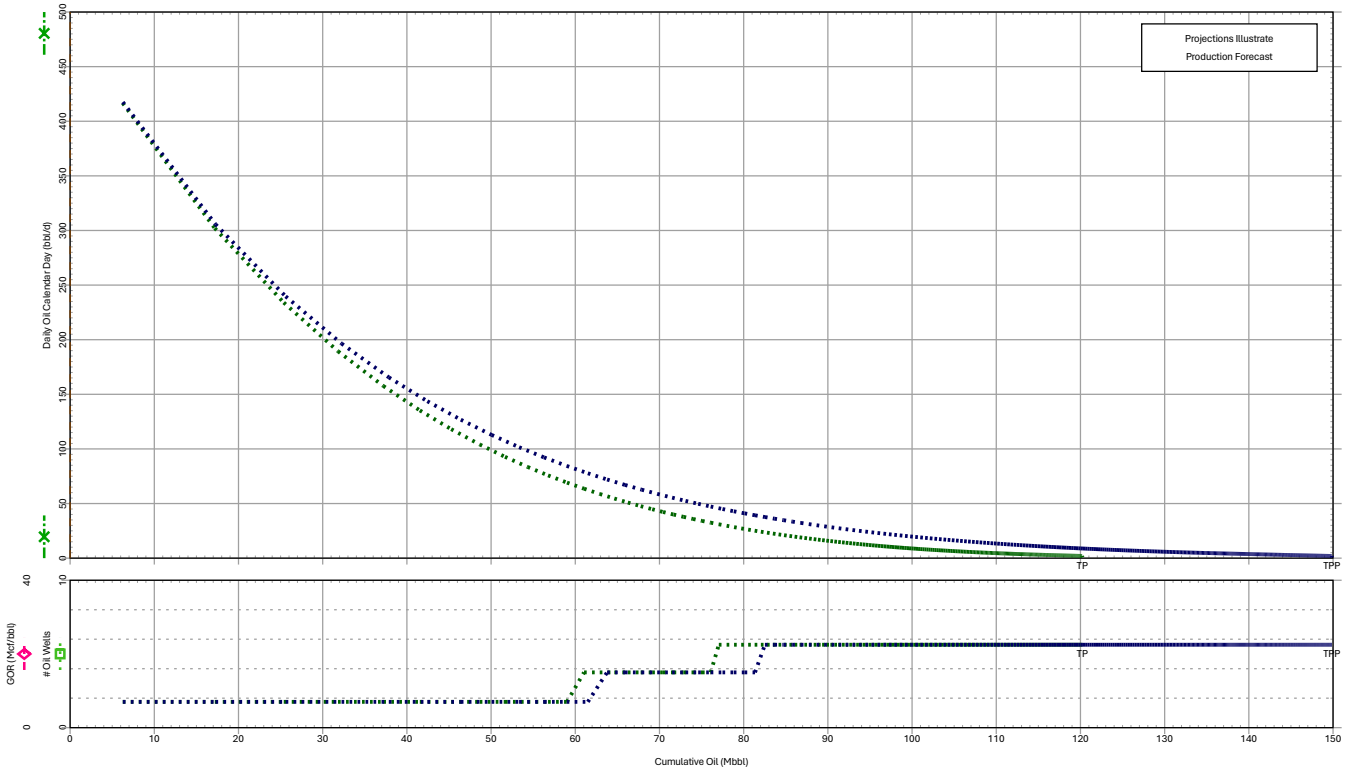
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
1HZ/12-05-040-09W5/CARD

Property : Strachan/South Ferrier
Regulatory Pool : Cardium
Well Name : 1HZ/12-05-040-09W5/CARD





Reserves Summary At 2025/09/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Total Pv — TP	120	0	120	Decline
Total P + P — TPP	150	0	150	Decline

1HZ/12-05-040-09W5/CARD
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Average Production Rates

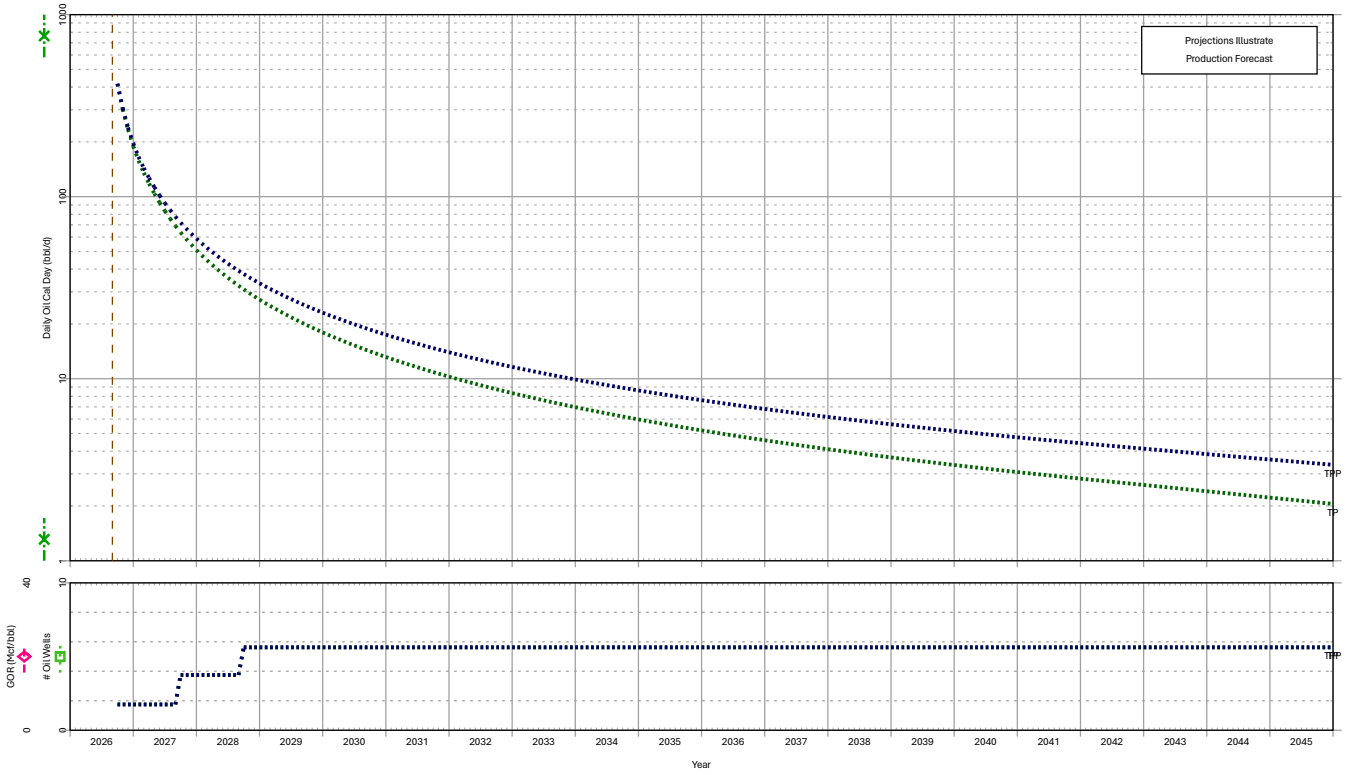
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

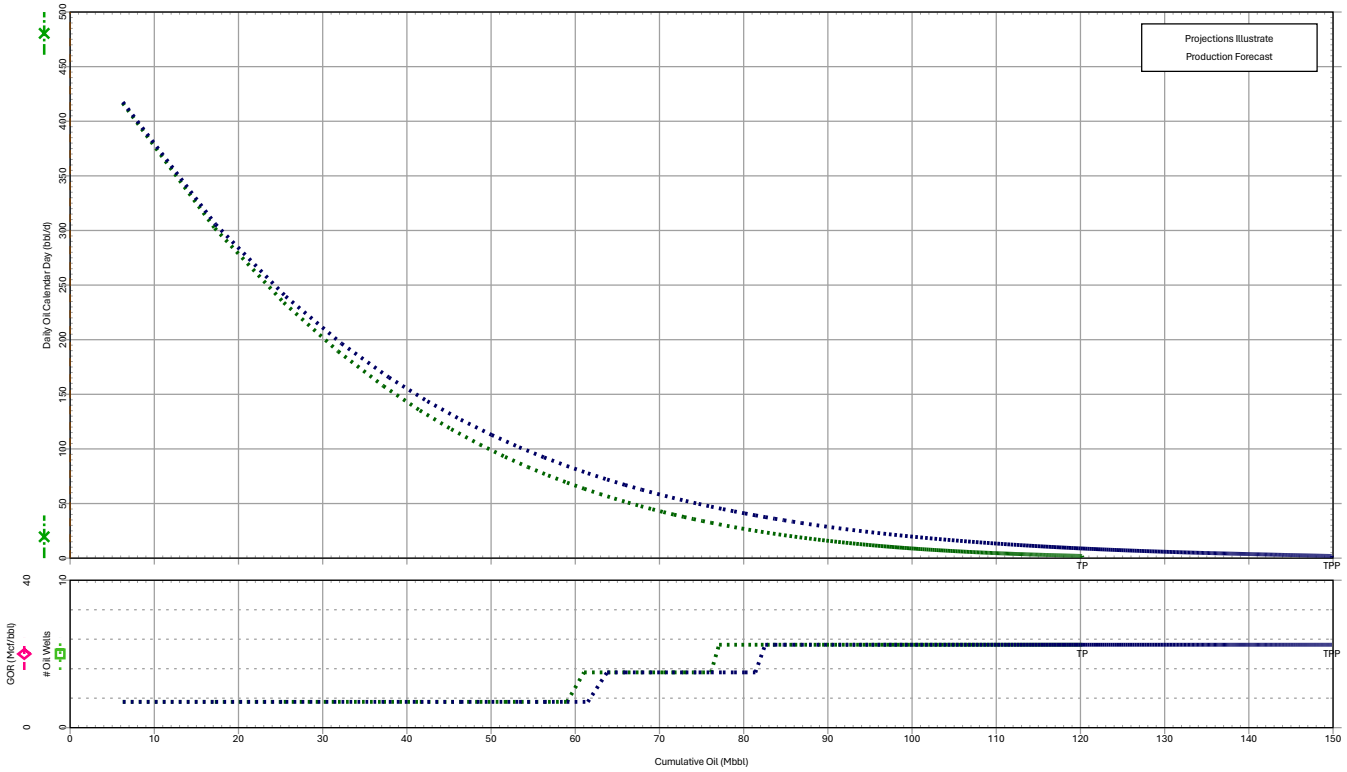
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
1HZ/13-05-040-09W5/CARD

Property : Strachan/South Ferrier
Regulatory Pool : Cardium
Well Name : 1HZ/13-05-040-09W5/CARD





Reserves Summary At 2026/09/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Total Pv — TP	120	0	120	Decline
Total P + P — TPP	150	0	150	Decline

1HZ/13-05-040-09W5/CARD
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Average Production Rates

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

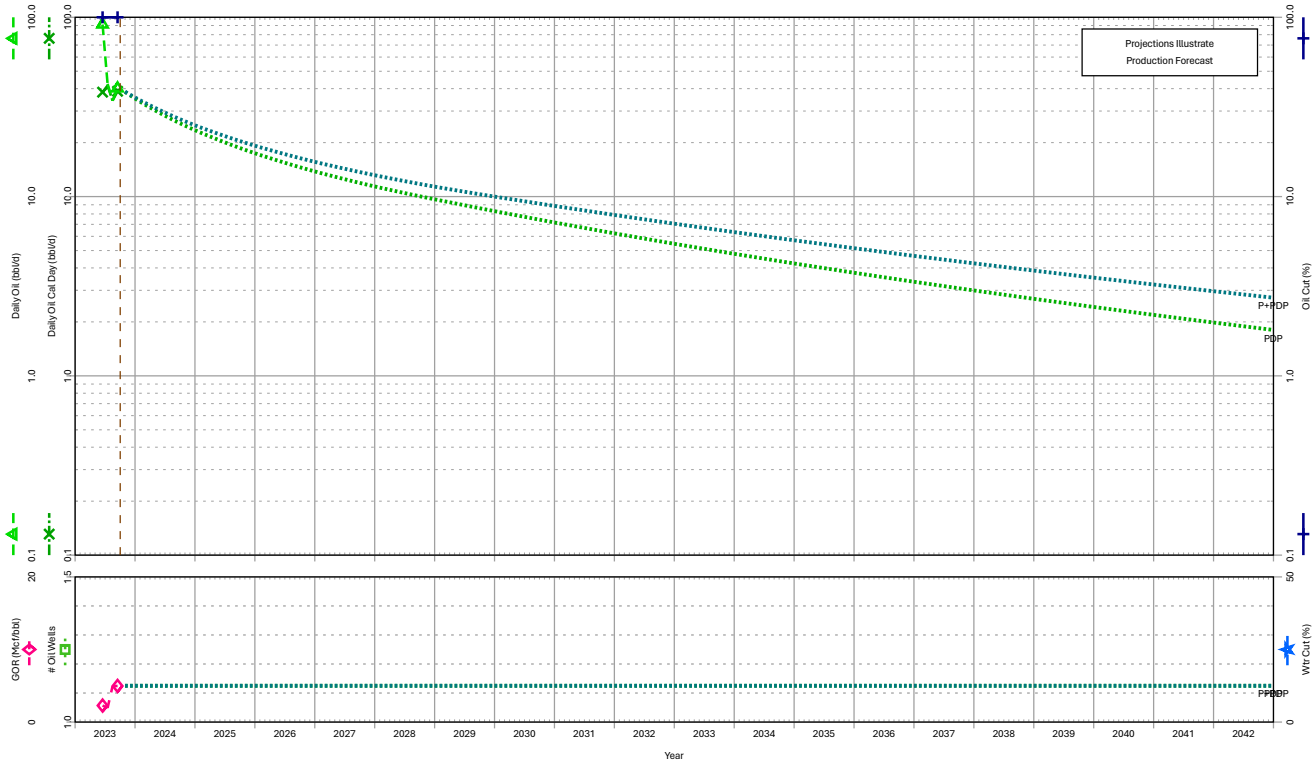
Cumulative Production

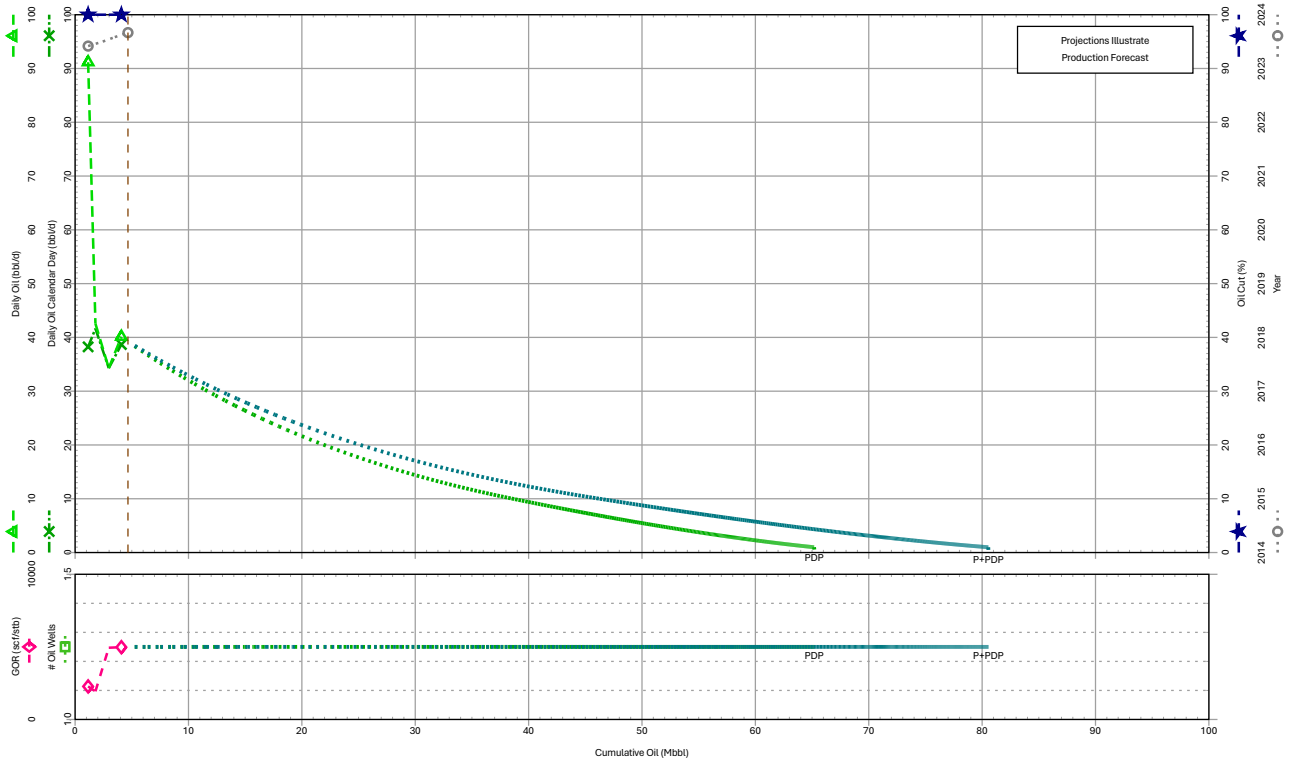
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
100/04-06-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Ferrier 4-6-40-9
API # : A5079780

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Yangarra Resources Corp.





Reserves Summary At 2023/10/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	65	5	61	Decline
P + P Prd — P+PDP	81	5	76	Decline

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Average Production Rates (Last 12 months ending 2023/09/30)

Gas	164.8 Mcf/d	132.3 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	52.0 bbl/d	38.2 bbl/cd	GOR	3464.0 scf/stb
On Prod	102.8 days		WC	0.0 %

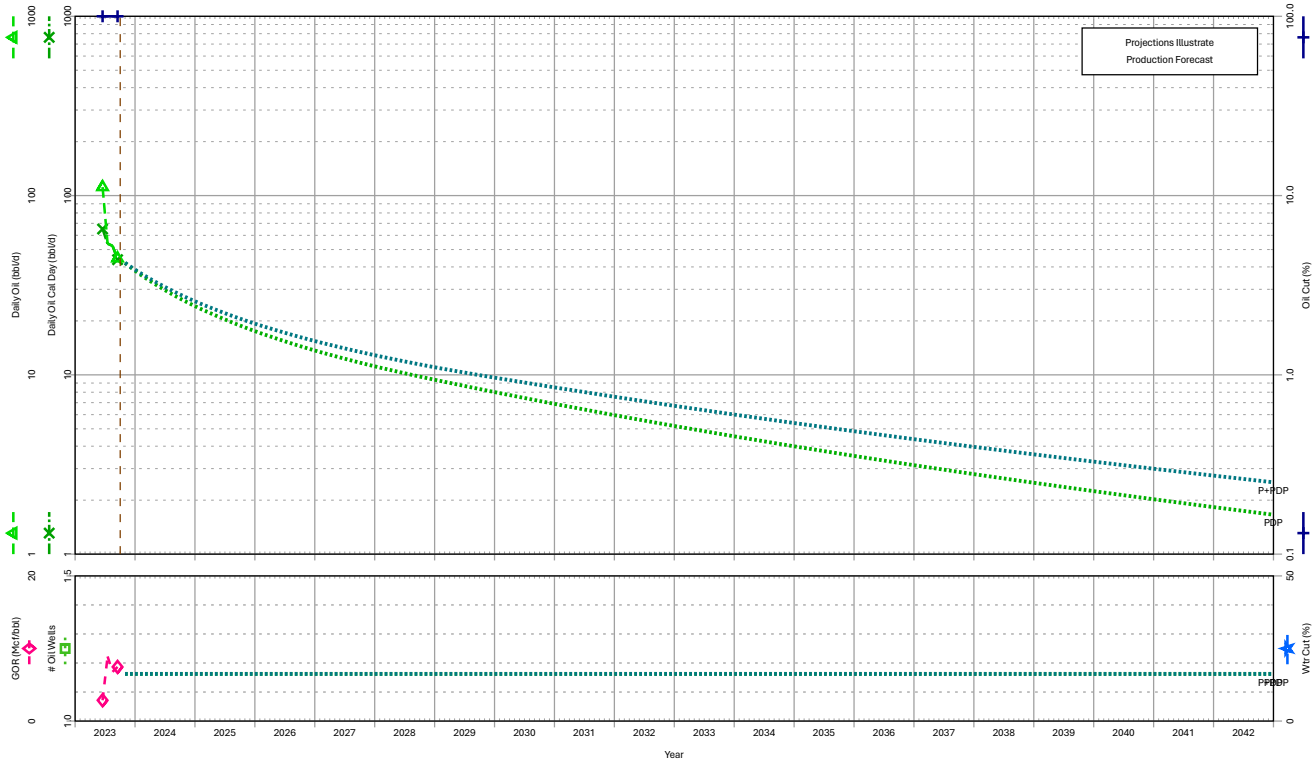
Cumulative Production

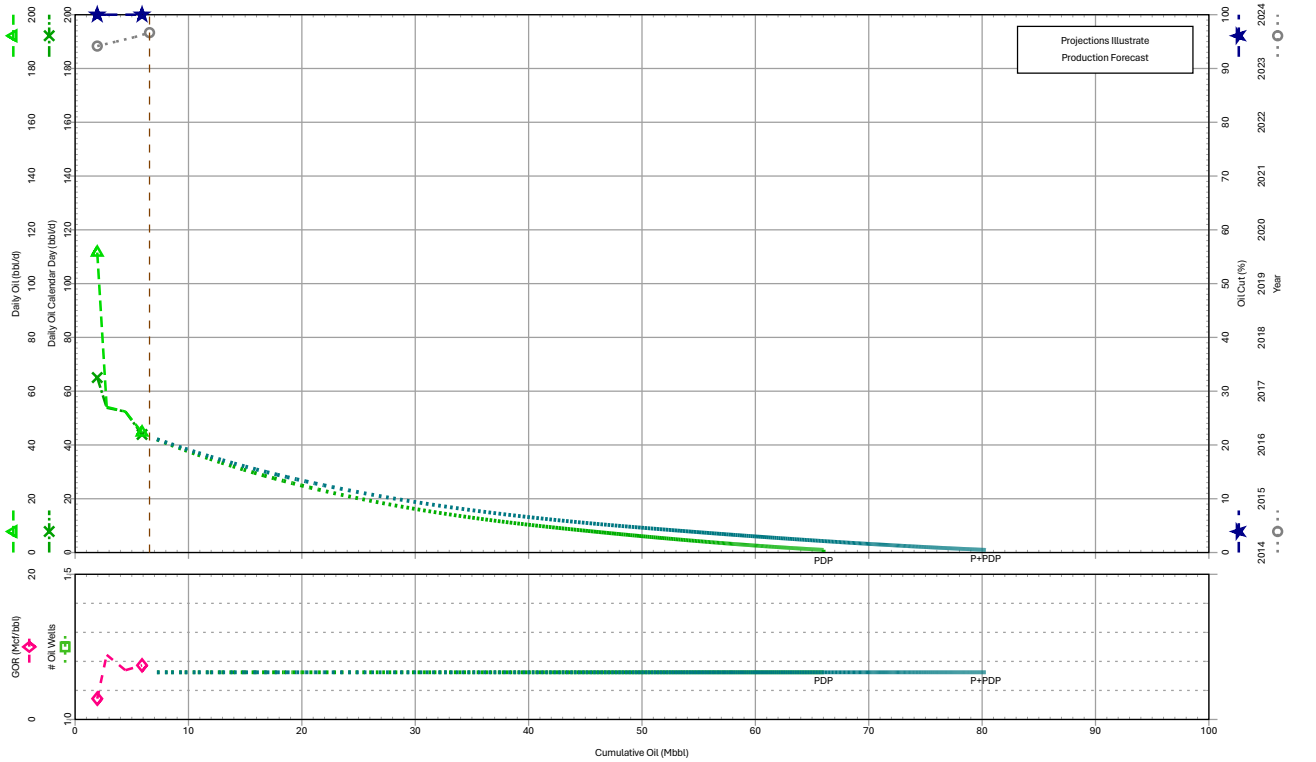
Oil	4.7 Mbbl	Gas	16.1 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
100/05-06-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Ferrier 5-6-40-9
API # : A5079770

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Yangarra Resources Corp.





Reserves Summary At 2023/10/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	66	7	59	Decline
P + P Prd — P+PDP	80	7	74	Decline

Average Production Rates (Last 12 months ending 2023/09/30)

Gas	372.6 Mcf/d	338.6 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	65.7 bbl/d	53.8 bbl/cd	GOR	6293.6 scf/stb
On Prod	108.8 days		WC	0.0 %

Cumulative Production

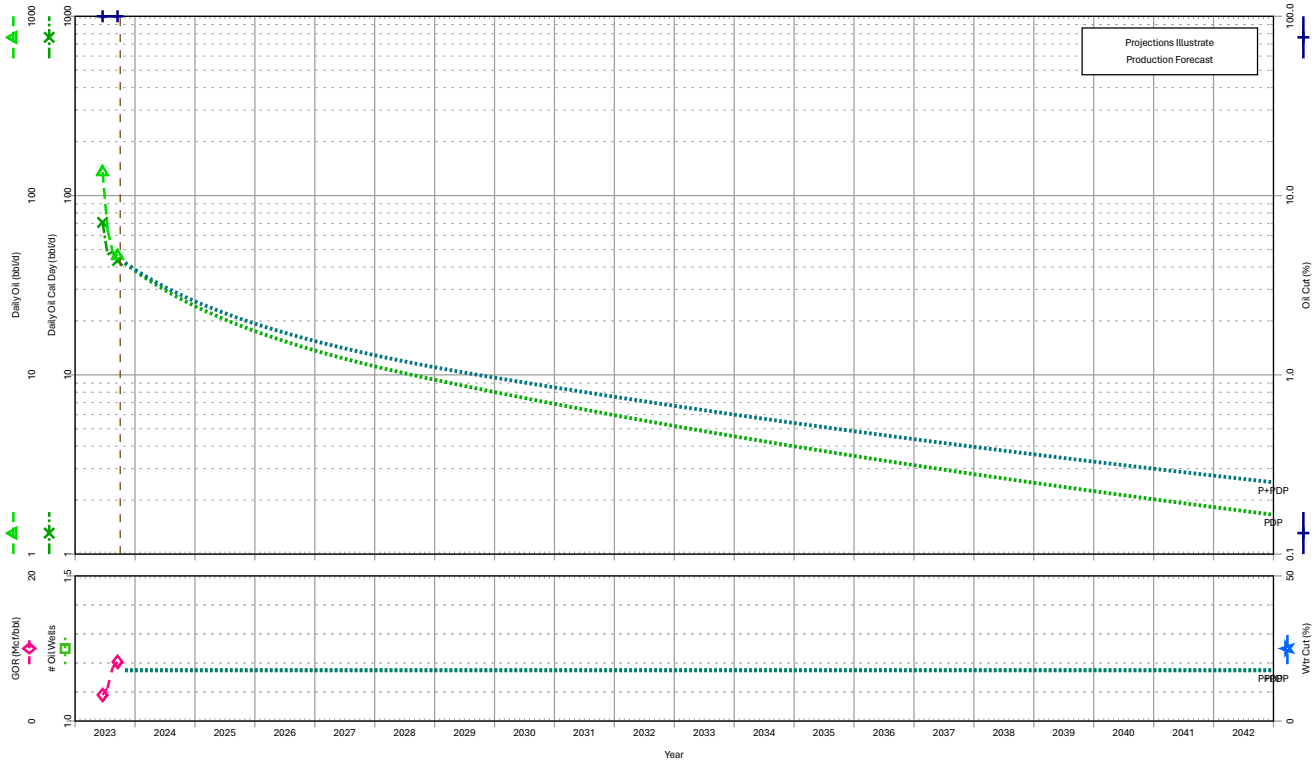
Oil	6.6 Mbbl	Gas	41.3 MMcf	Water	0.0 Mbbl

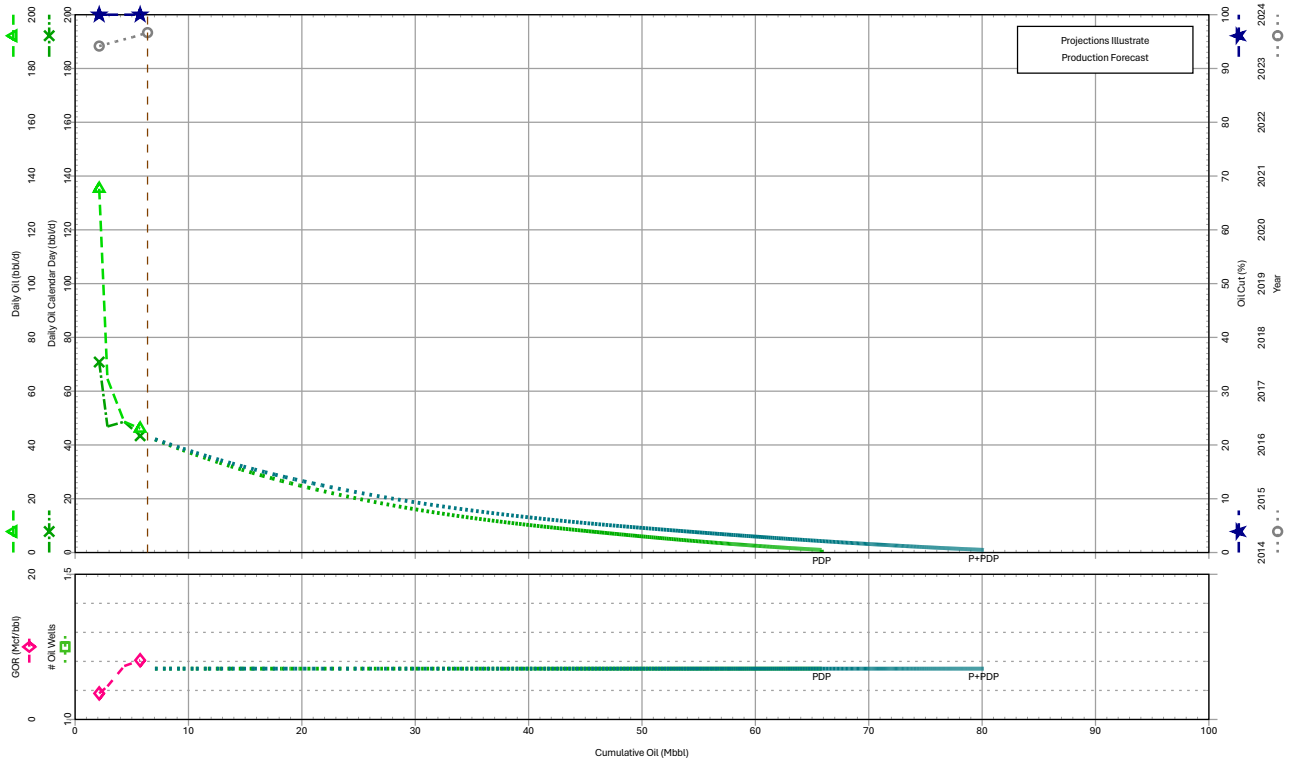
100/05-06-040-09W5/0
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Historical and Forecast Production
100/12-06-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Ferrier 12-6-40-9
API # : A5079750

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Yangarra Resources Corp.





Reserves Summary At 2023/10/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	66	6	59	Decline
P + P Prd — P+PDP	80	6	74	Decline

Average Production Rates (Last 12 months ending 2023/09/30)

Gas	378.7 Mcf/d	294.9 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	73.6 bbl/d	52.4 bbl/cd	GOR	5633.1 scf/stb
On Prod	97.5 days		WC	0.0 %

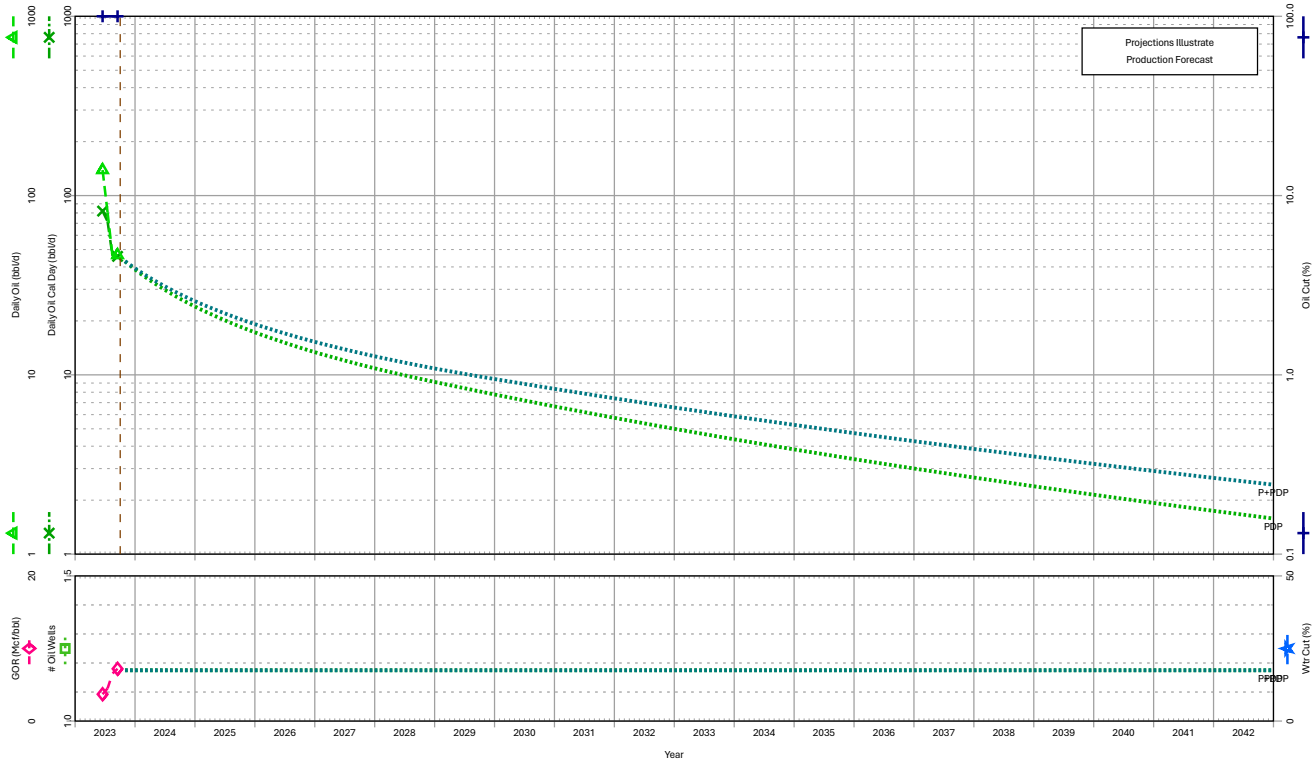
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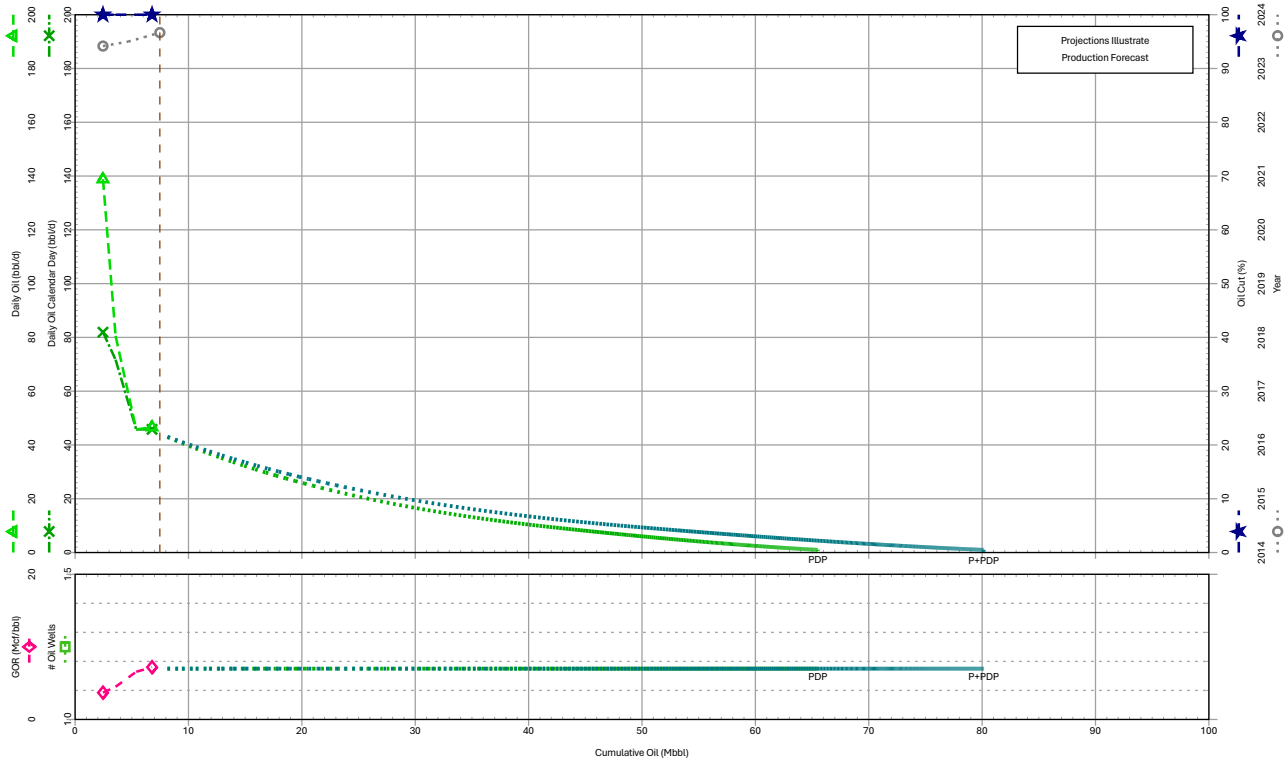
Oil	6.4 Mbbl	Gas	36.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
102/12-06-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz 102 Ferrier 12-6-40-9
API # : A5079760

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Yangarra Resources Corp.





Reserves Summary At 2023/10/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	66	7	58	Decline
P + P Prd — P+PDP	80	7	73	Decline

Average Production Rates (Last 12 months ending 2023/09/30)

Gas	378.0 Mcf/d	314.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	77.9 bbl/d	61.3 bbl/cd	GOR	5126.0 scf/stb
On Prod	105.8 days		WC	0.0 %

Cumulative Production

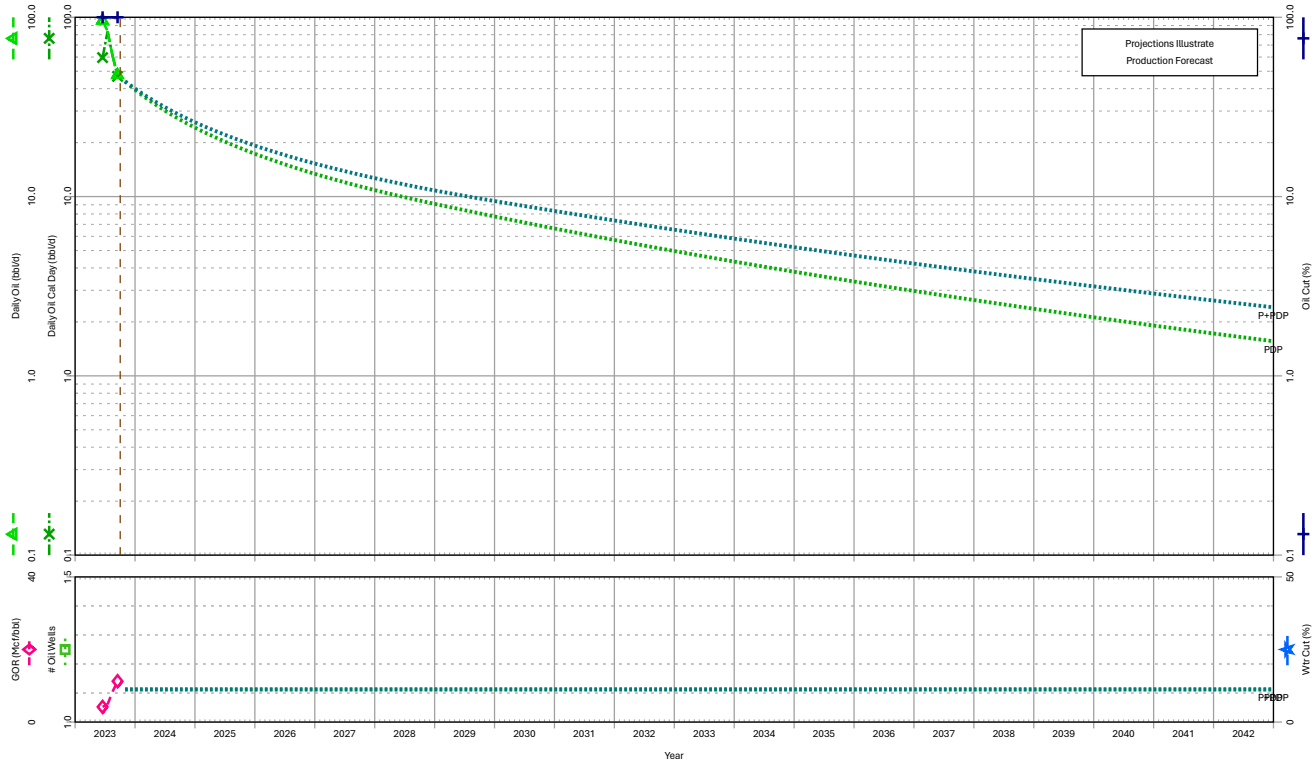
Oil	7.5 Mbbl	Gas	38.3 MMcf	Water	0.0 Mbbl

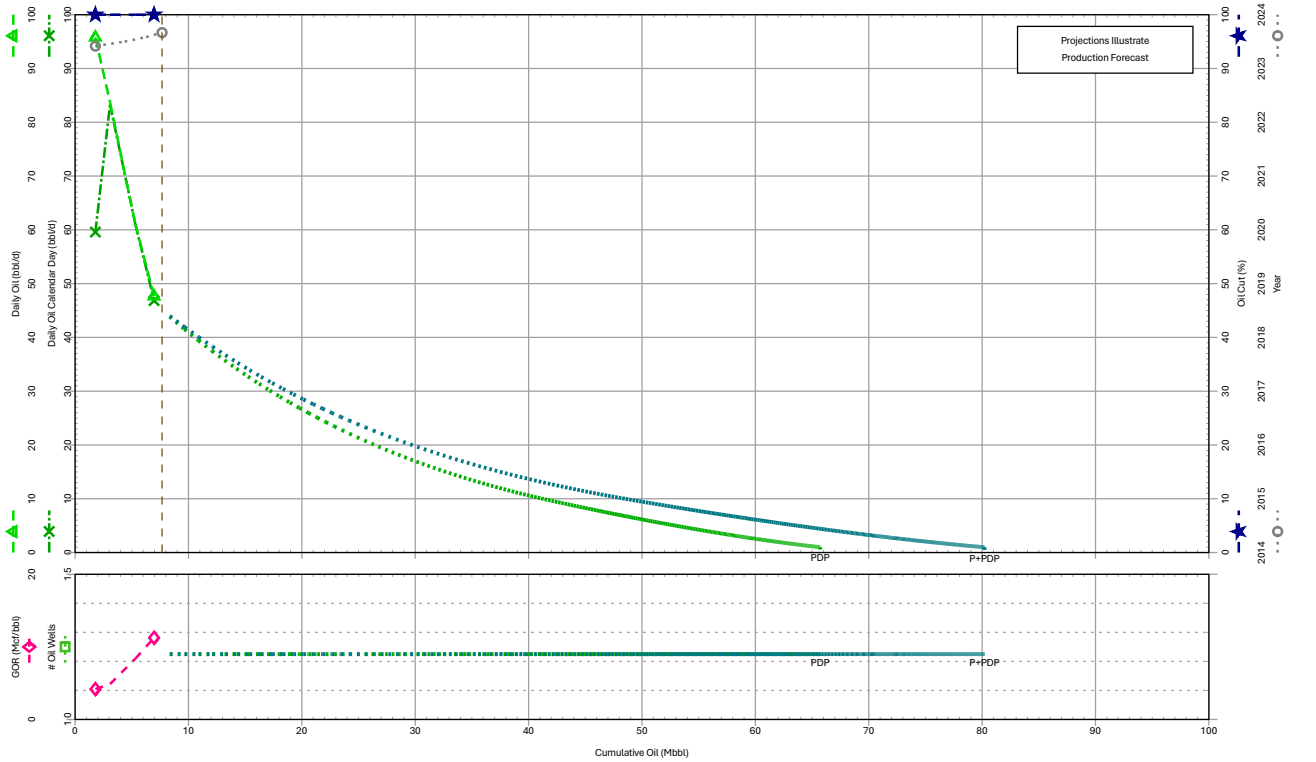
102/12-06-040-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/13-06-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Ferrier 13-6-40-9
API # : A5079740

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Yangarra Resources Corp.





Reserves Summary At 2023/10/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	66	8	58	Decline
P + P Prd — P+PDP	80	8	73	Decline

Average Production Rates (Last 12 months ending 2023/09/30)

Gas	464.3 Mcf/d	424.2 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	72.0 bbl/d	62.8 bbl/cd	GOR	6749.5 scf/stb
On Prod	110.0 days		WC	0.0 %

Cumulative Production

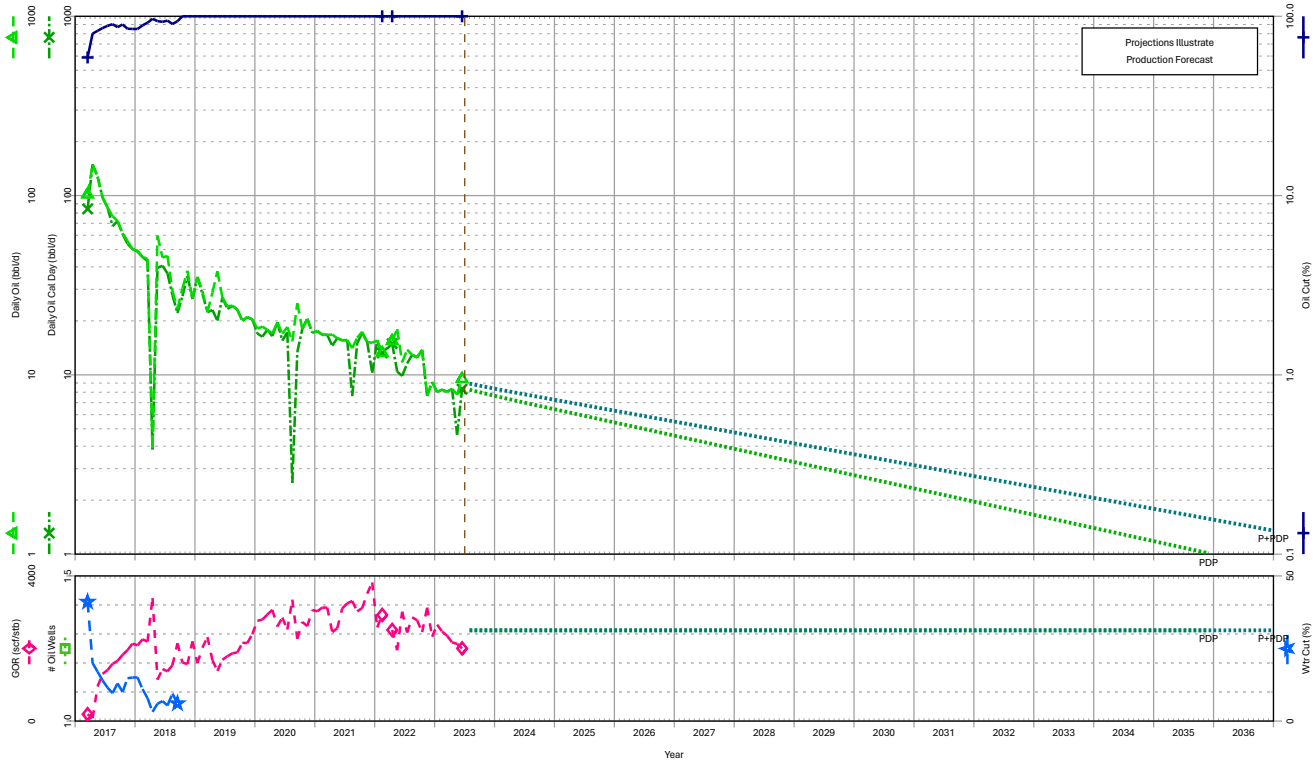
Oil	7.7 Mbbl	Gas	51.7 MMcf	Water	0.0 Mbbl

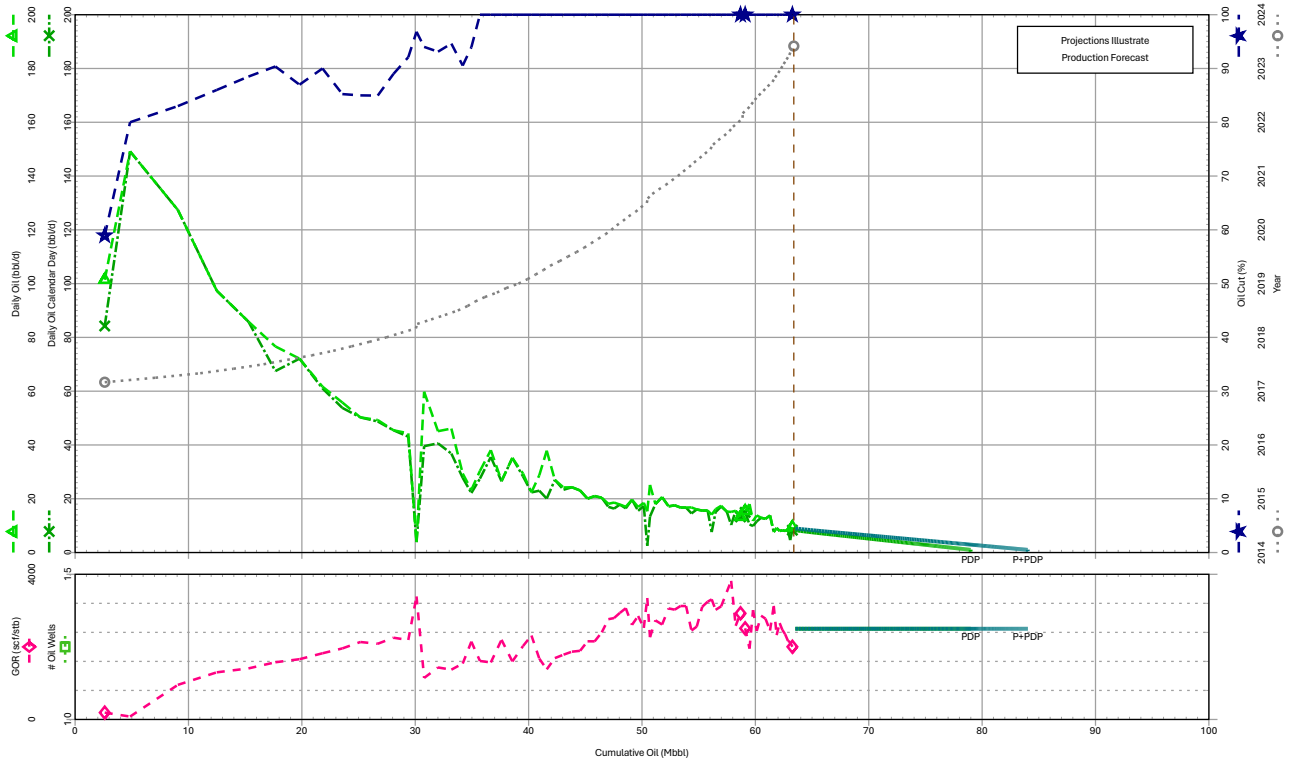
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Historical and Forecast Production
100/05-19-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Willgr 5-19-41-7
API # : A4821320

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Yangarra Resources Corp.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	79	63	16	Decline
P + P Prd — P+PDP	84	63	21	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	24.9 Mcf/d	23.7 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	10.0 bbl/d	9.4 bbl/cd	GOR	2509.8 scf/stb
On Prod	343.8 days		WC	0.0 %

Cumulative Production

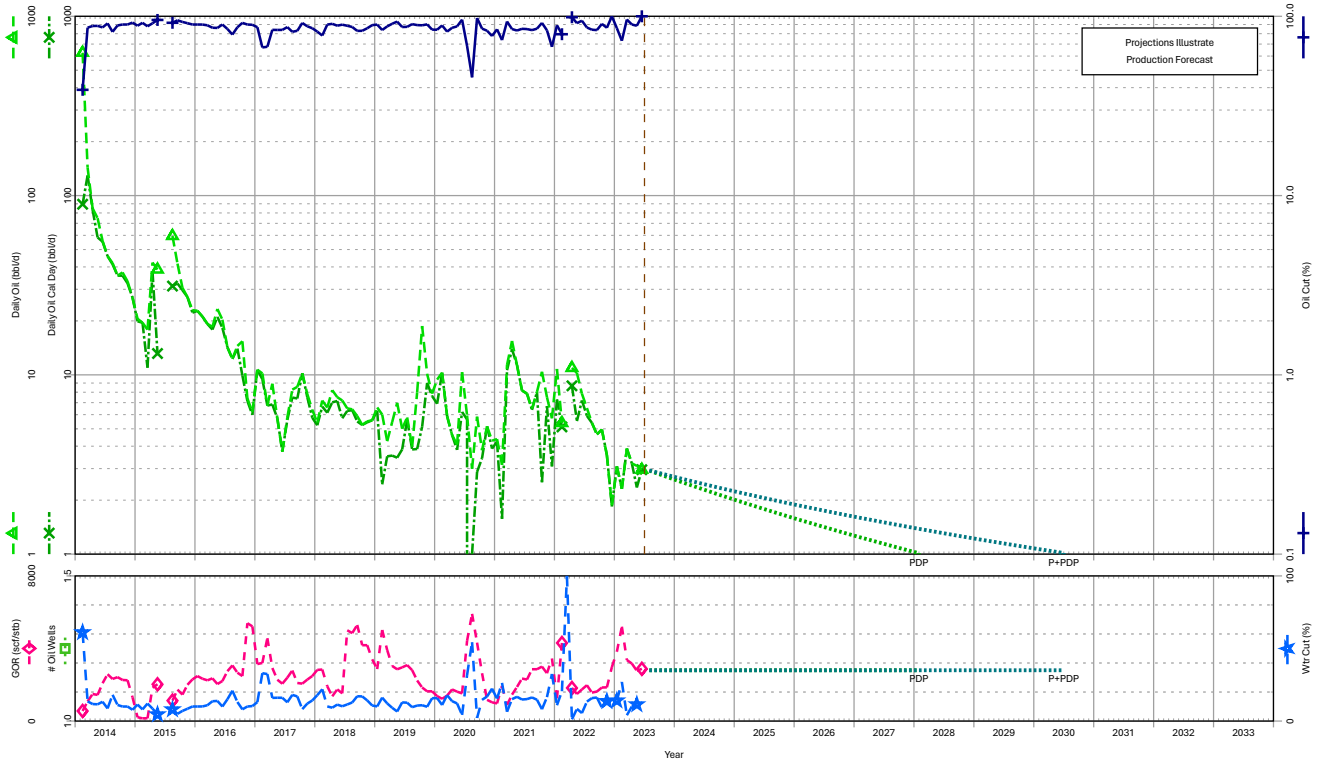
Oil	63.4 Mbbl	Gas	113.7 MMcf	Water	6.8 Mbbl

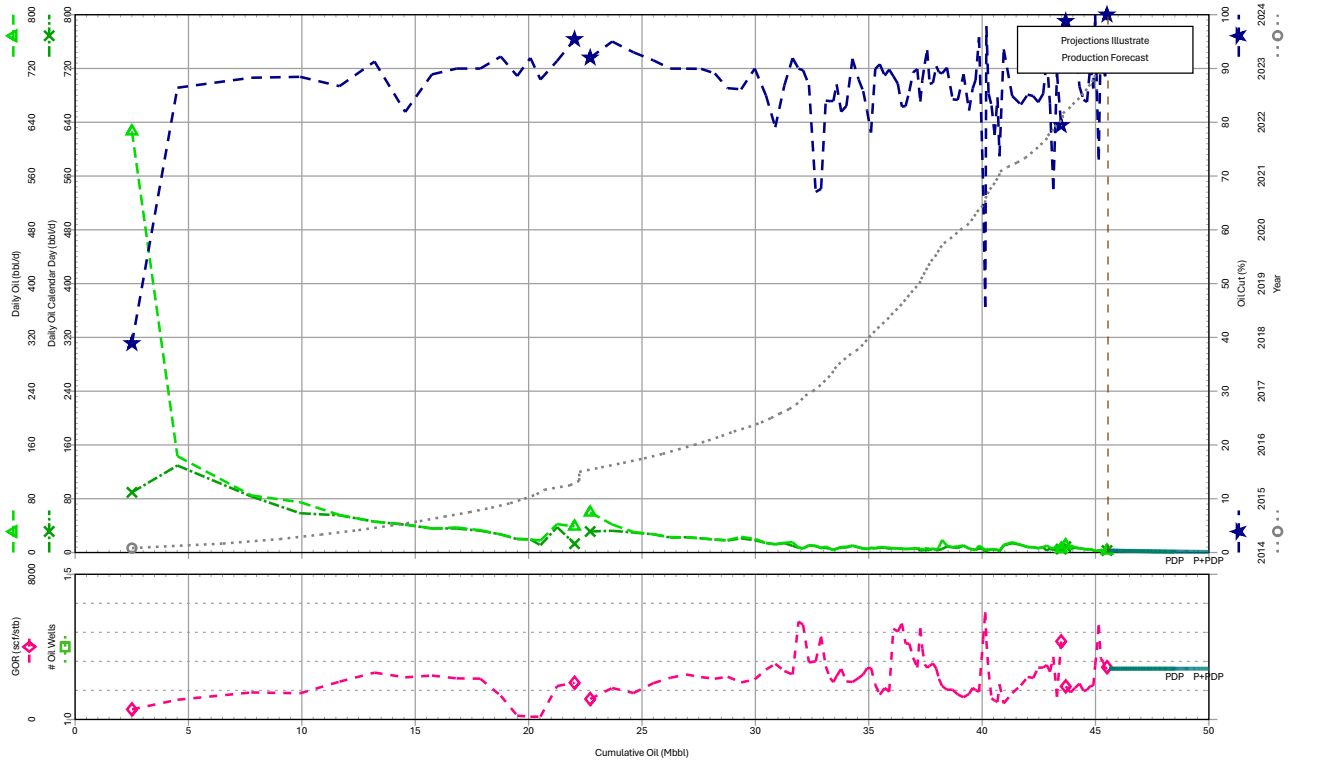
100/05-19-041-07W5/0
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Historical and Forecast Production
100/12-19-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Willgr 12-19-41-7
API # : A4606470

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Yangarra Resources Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	49	46	3	3	1	23.4	0.30
P + P Prd — P+PDP	50	46	4	3	1	17.6	0.50

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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	9.5 Mcf/d	9.2 Mcf/cd	WGR	54.6 bbl/MMcf
Oil	3.8 bbl/d	3.7 bbl/cd	GOR	2506.5 scf/stb
On Prod	354.0 days		WC	12.0 %

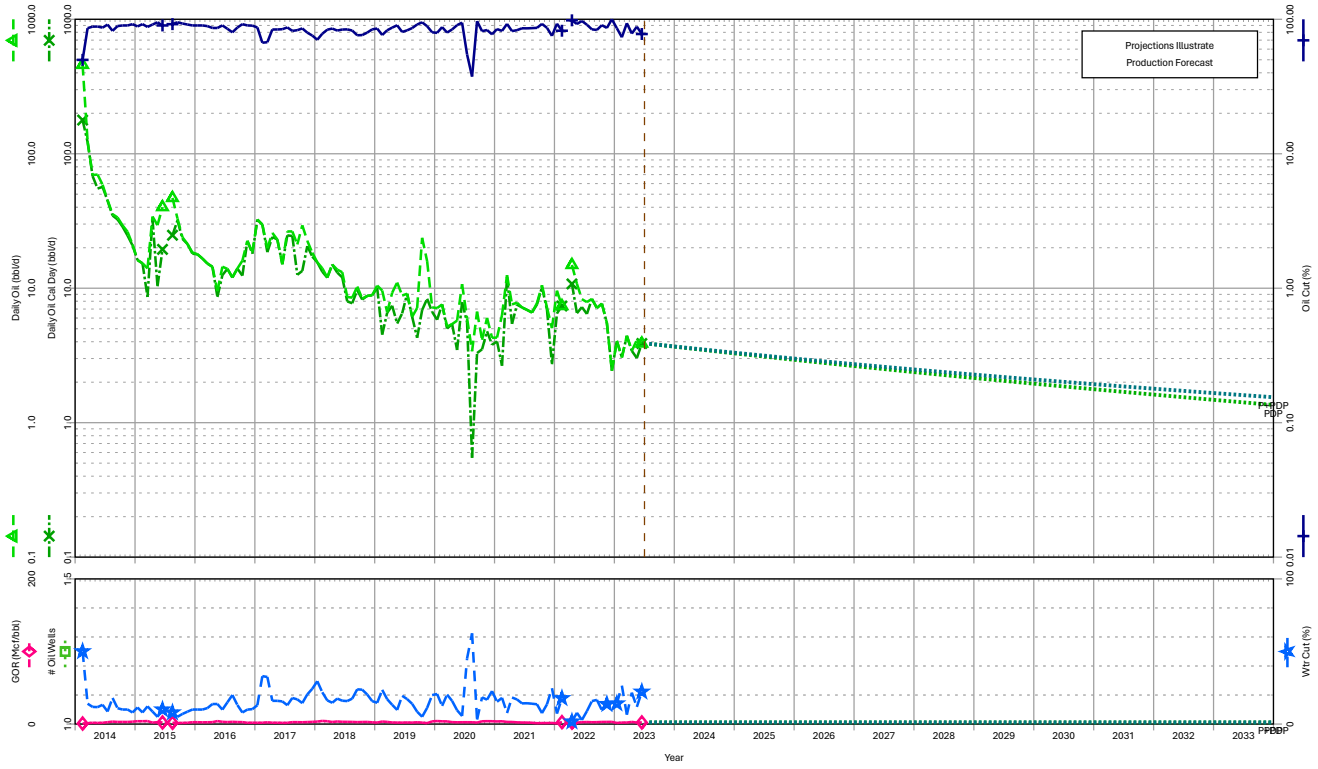
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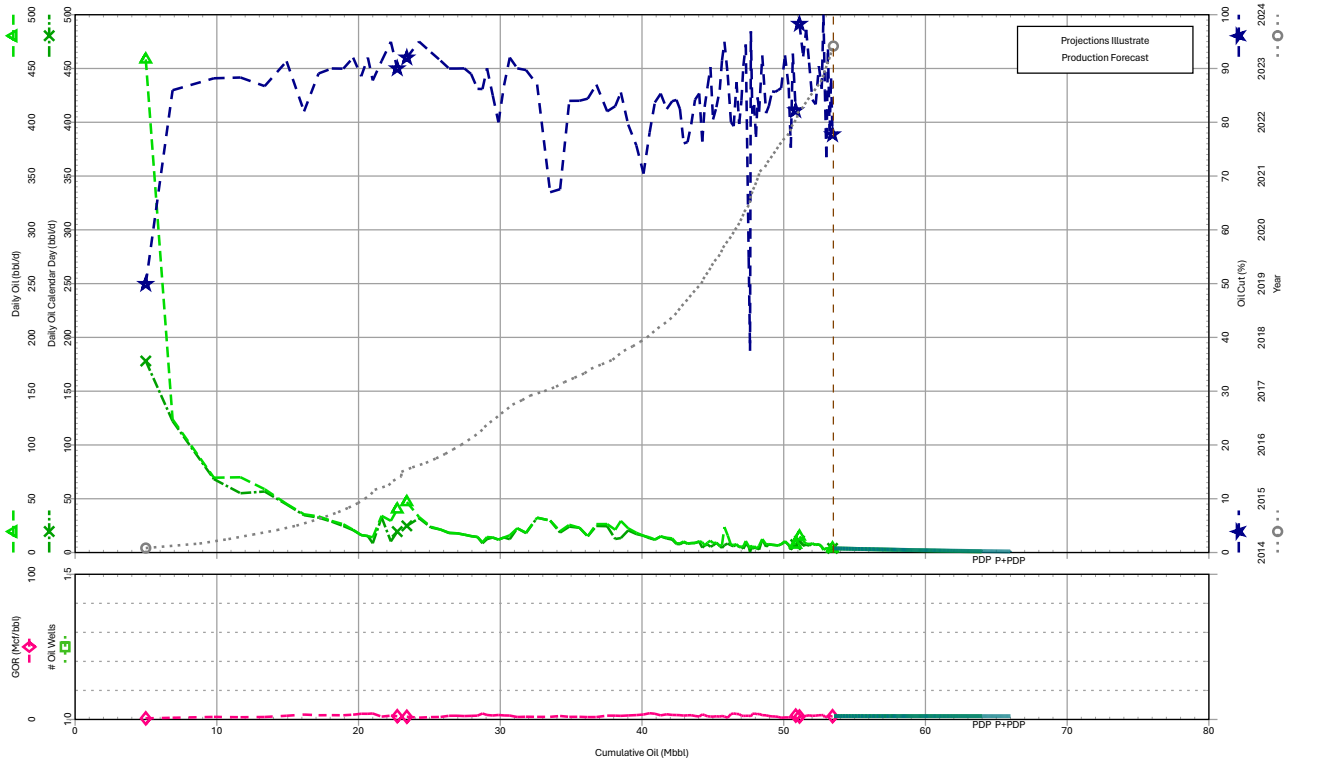
Oil	45.6 Mbbl	Gas	88.7 MMcf	Water	10.0 Mbbl

Historical and Forecast Production
100/13-19-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Willgr 13-19-41-7
API # : A4606480

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Yangarra Resources Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	64	54	10	4	1	11.0	0.30
P + P Prd — P+PDP	66	54	12	4	1	10.3	0.50

100/13-19-041-07W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	13.1 Mcf/d	12.6 Mcf/cd	WGR	64.7 bbl/MMcf
Oil	5.2 bbl/d	5.0 bbl/cd	GOR	2541.0 scf/stb
On Prod	351.0 days		WC	14.1 %

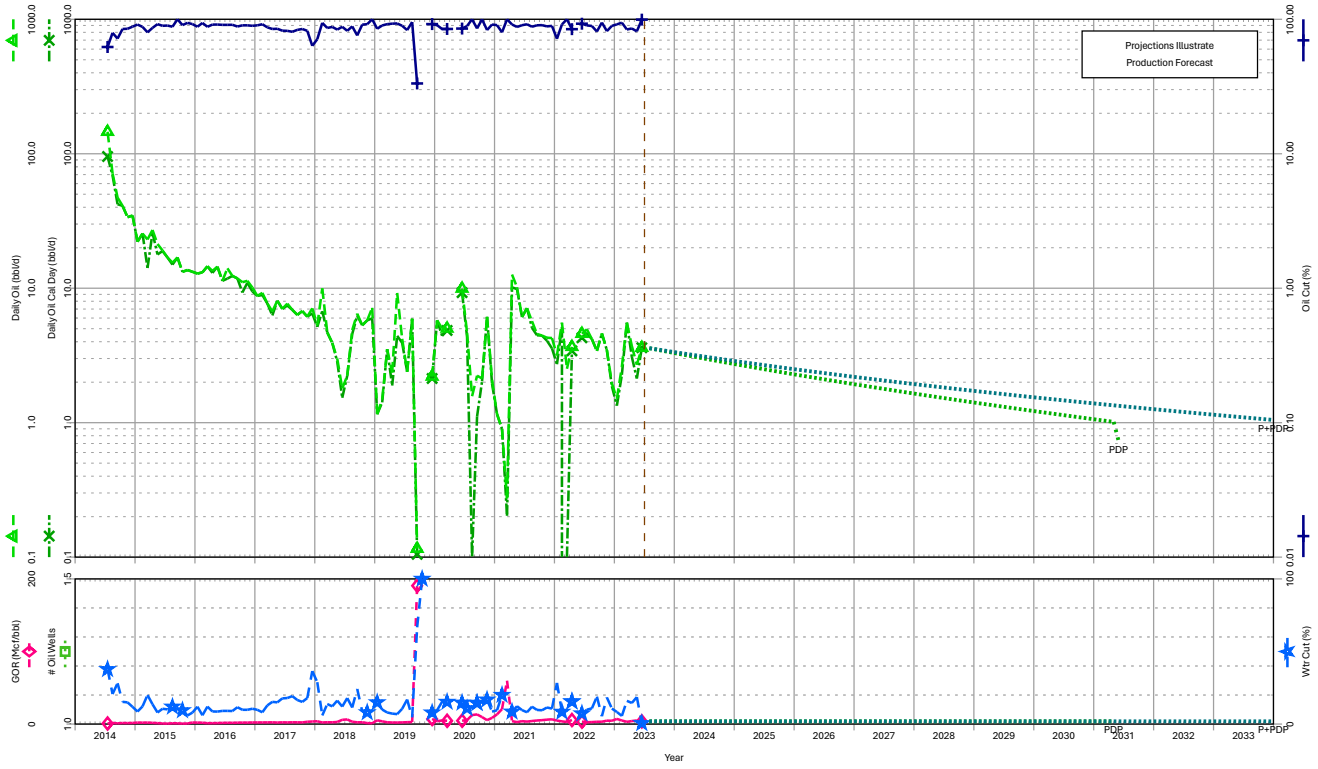
Cumulative Production

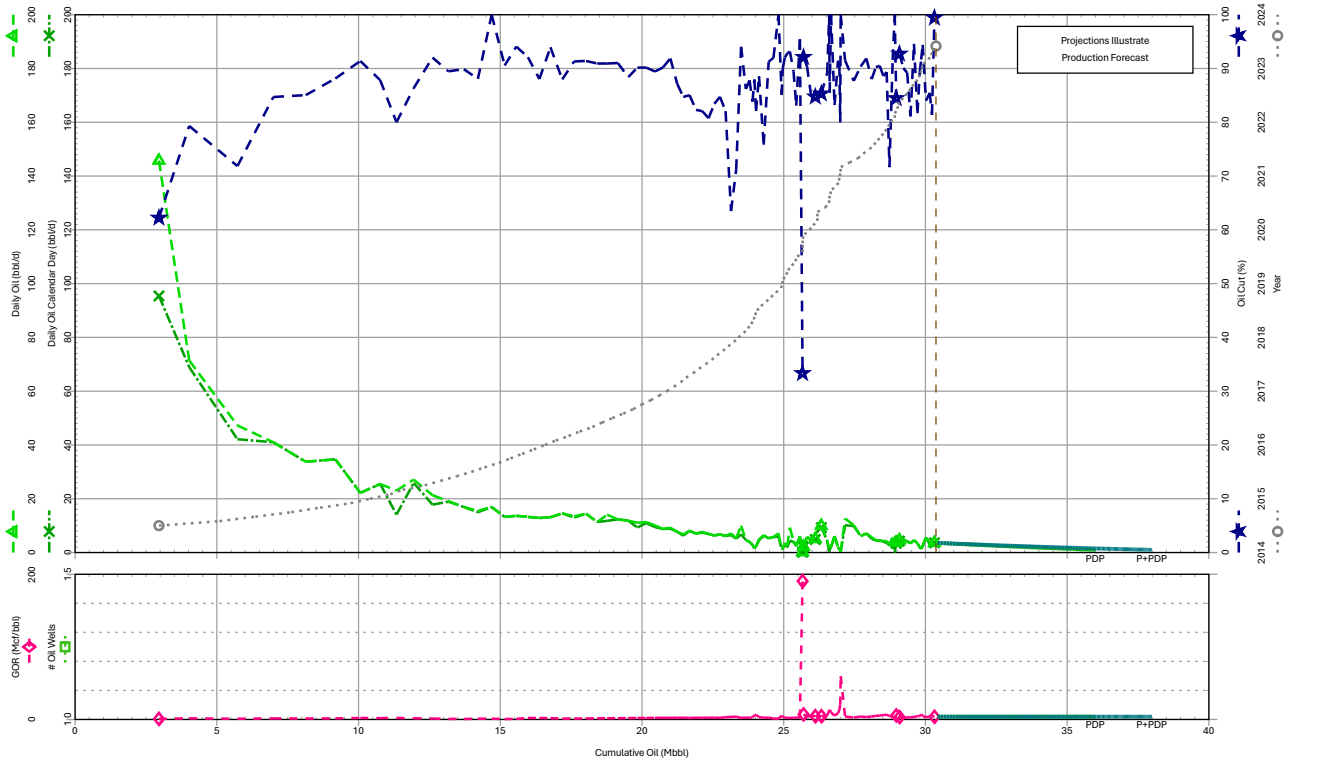
Oil	53.5 Mbbl	Gas	116.6 MMcf	Water	13.0 Mbbl

Historical and Forecast Production
100/03-21-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Hz Ferrier 3-21-41-7
API # : A4629740

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Yangarra Resources Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	36	30	6	4	1	17.5	0.30
P + P Prd — P+PDP	38	30	8	4	1	14.5	0.50

100/03-21-041-07W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	13.2 Mcf/d	12.4 Mcf/cd	WGR	36.7 bbl/MMcf
Oil	3.5 bbl/d	3.4 bbl/cd	GOR	3687.7 scf/stb
On Prod	342.8 days		WC	11.9 %

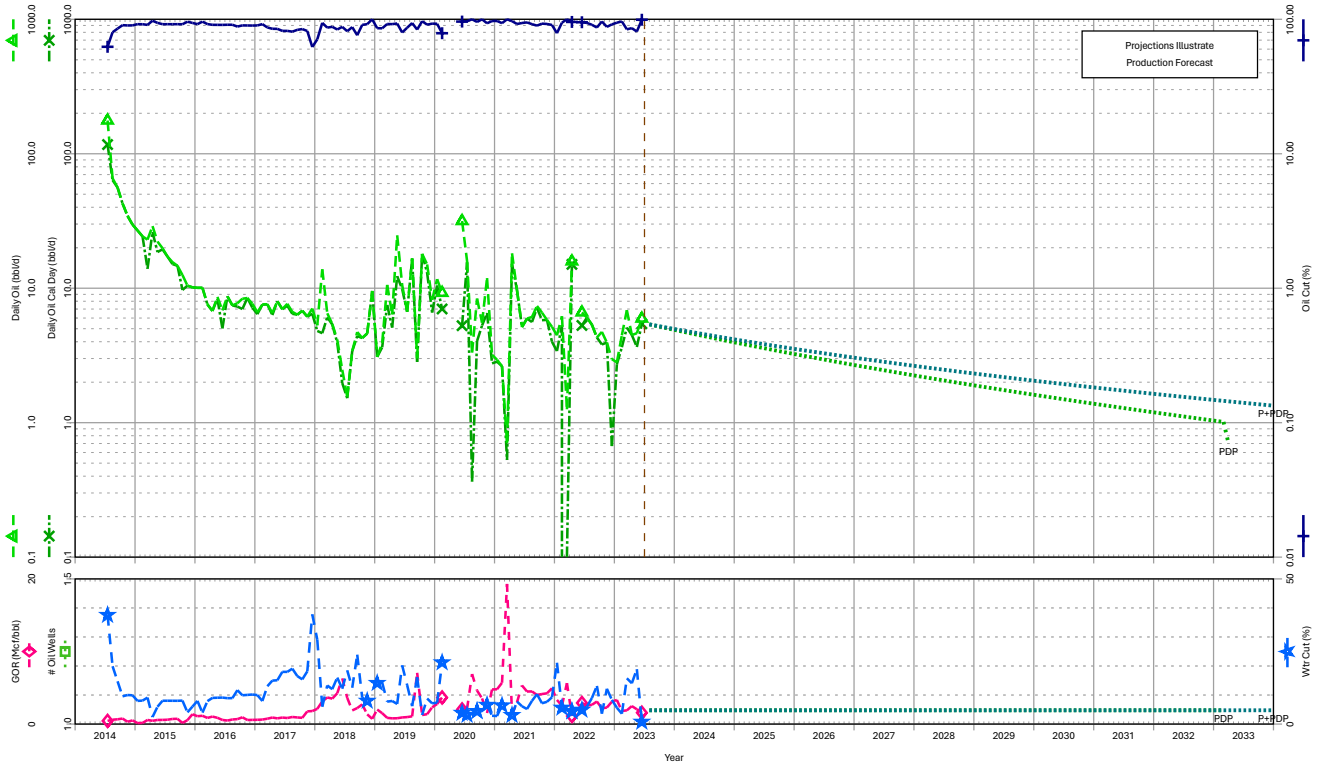
Cumulative Production

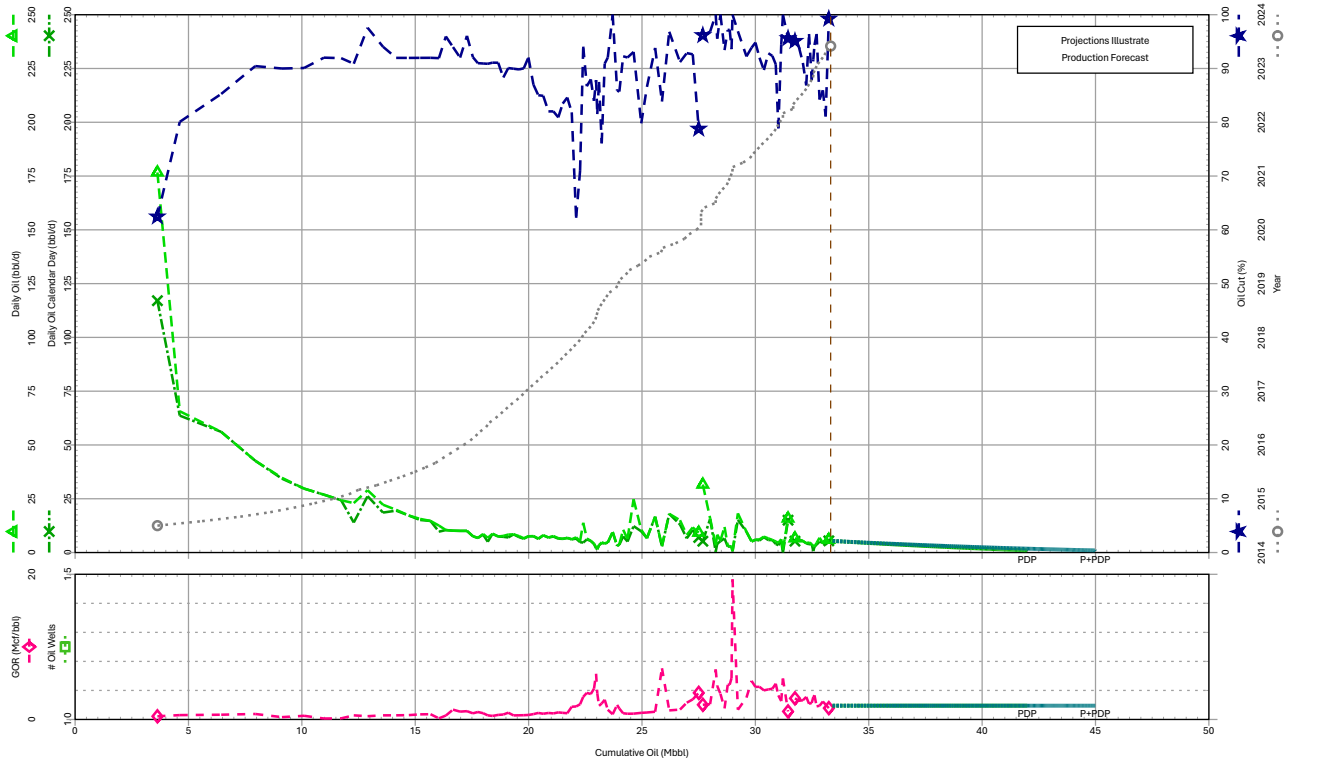
Oil	30.4 Mbbl	Gas	65.2 MMcf	Water	6.1 Mbbl

Historical and Forecast Production
102/03-21-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra 02 Ferrier 3-21-41-7
API # : A4644660

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Yangarra Resources Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	42	33	9	5	1	19.7	0.30
P + P Prd — P+PDP	45	33	12	5	1	16.9	0.50

102/03-21-041-07W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	11.0 Mcf/d	9.6 Mcf/cd	WGR	45.4 bbl/MMcf
Oil	4.7 bbl/d	4.1 bbl/cd	GOR	2338.3 scf/stb
On Prod	311.8 days		WC	9.6 %

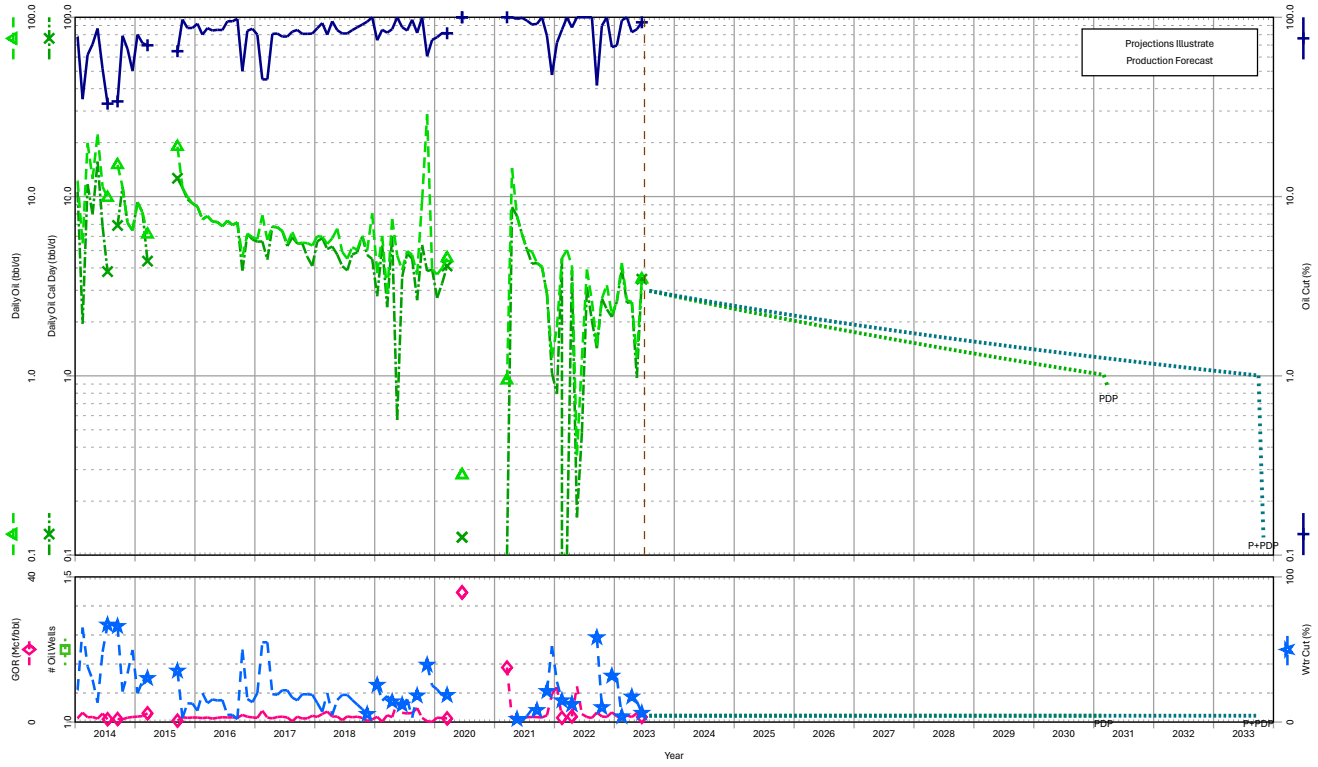
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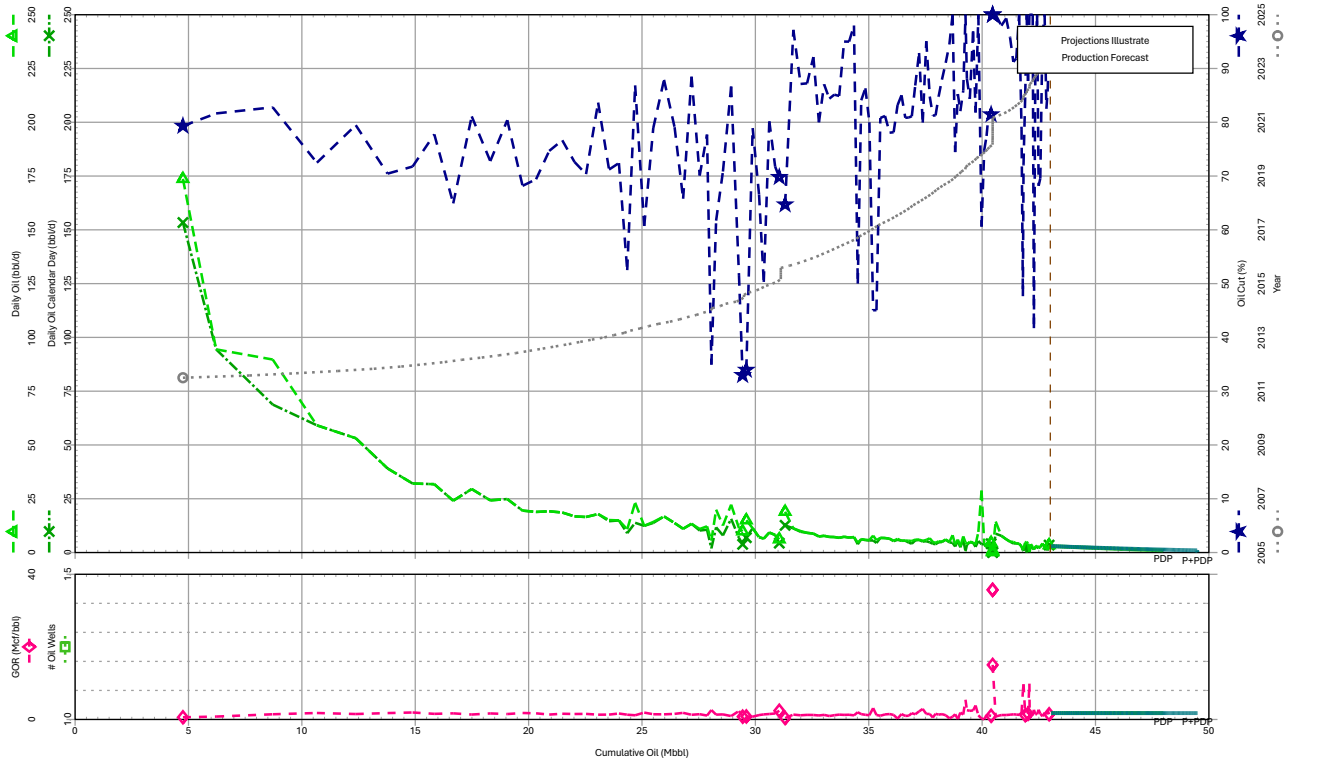
Oil	33.3 Mbbl	Gas	40.4 MMcf	Water	5.7 Mbbl

Historical and Forecast Production
100/04-21-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Willgr 4-21-41-7
API # : A4316590

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Yangarra Resources Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	48	43	5	3	1	15.1	0.30
P + P Prd — P+PDP	50	43	6	3	1	12.9	0.50

100/04-21-041-07W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	4.3 Mcf/d	3.9 Mcf/cd	WGR	118.0 bbl/MMcf
Oil	2.7 bbl/d	2.5 bbl/cd	GOR	1572.9 scf/stb
On Prod	331.8 days		WC	15.7 %

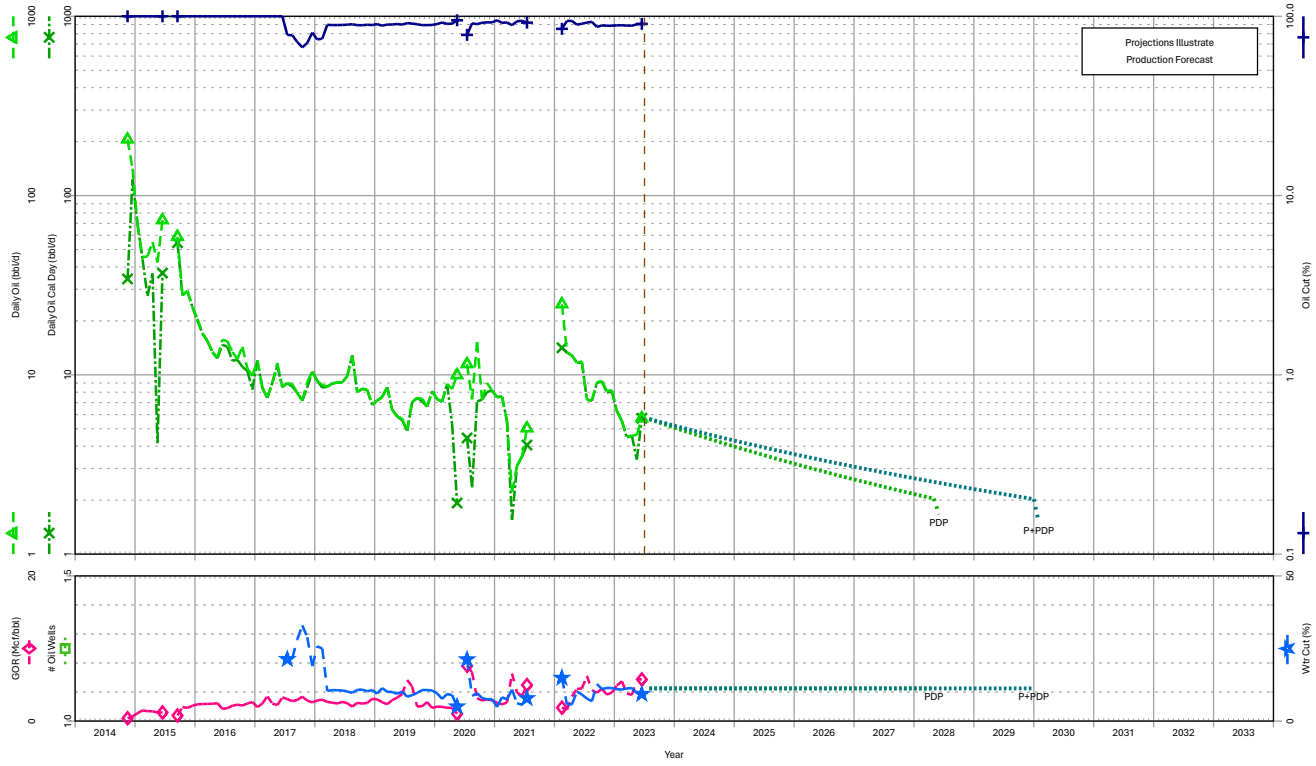
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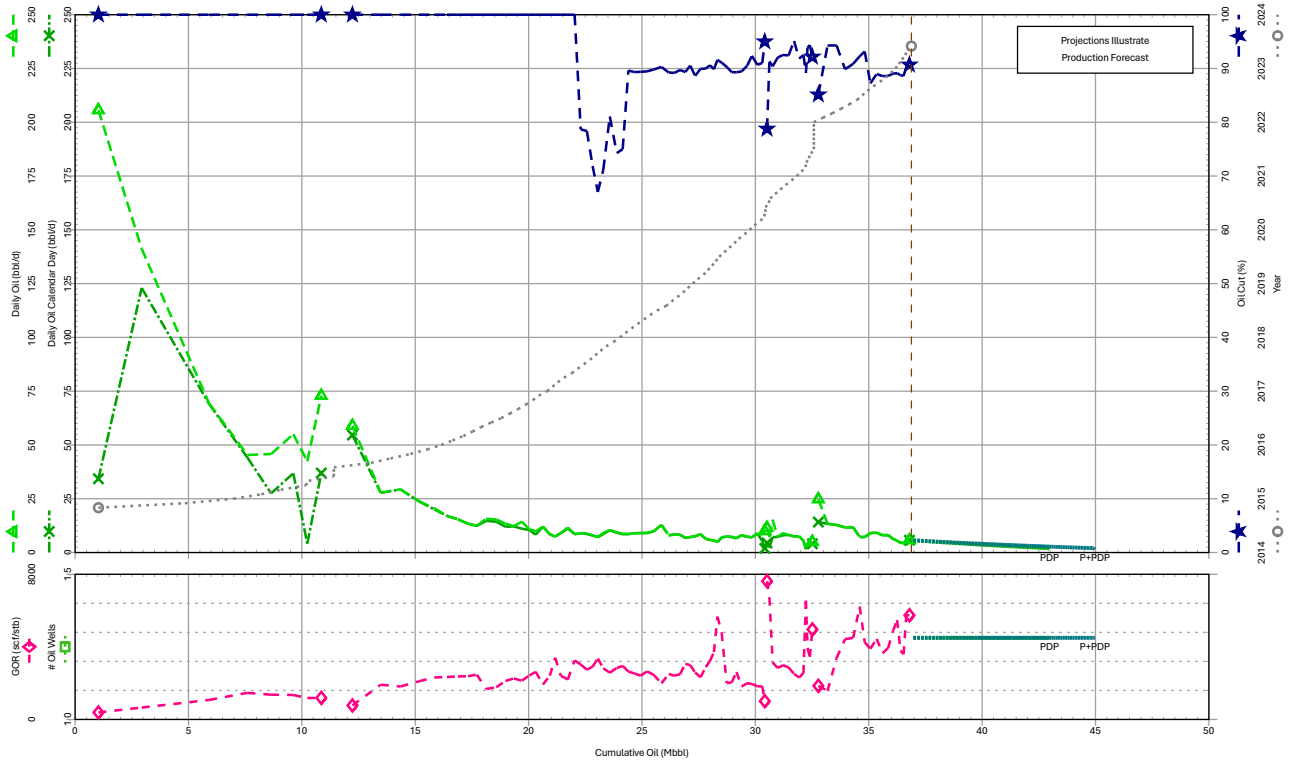
Oil	43.0 Mbbl	Gas	57.5 MMcf	Water	13.1 Mbbl

Historical and Forecast Production
100/02-22-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Anderson Et Al Hz Willgr 2-22-41-7
API # : A4704260

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Inplay Oil Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	43	37	6	6	2	22.4	0.40
P + P Prd — P+PDP	45	37	8	6	2	18.1	0.50

100/02-22-041-07W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	30.7 Mcf/d	30.0 Mcf/cd	WGR	25.6 bbl/MMcf	
Oil	6.7 bbl/d	6.6 bbl/cd	GOR	4566.8 scf/stb	
On Prod	354.6 days		WC	10.5 %	

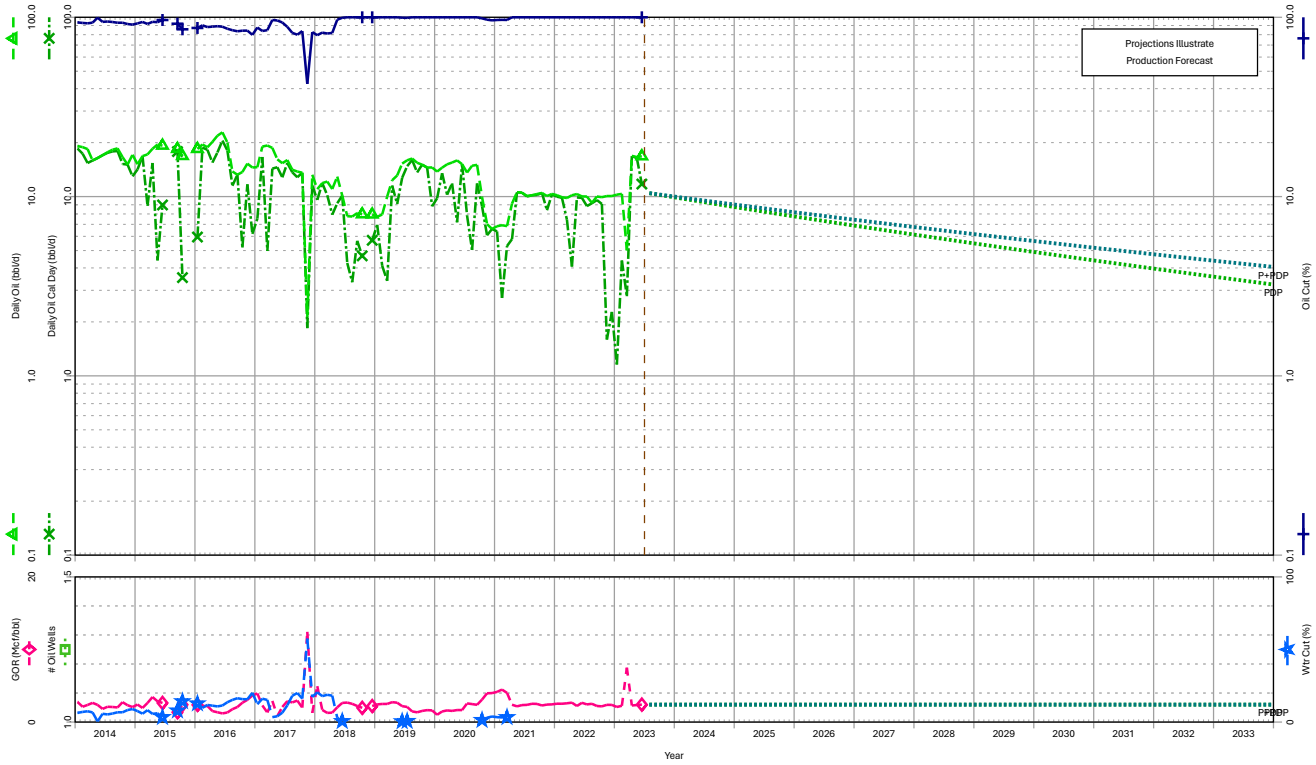
Cumulative Production

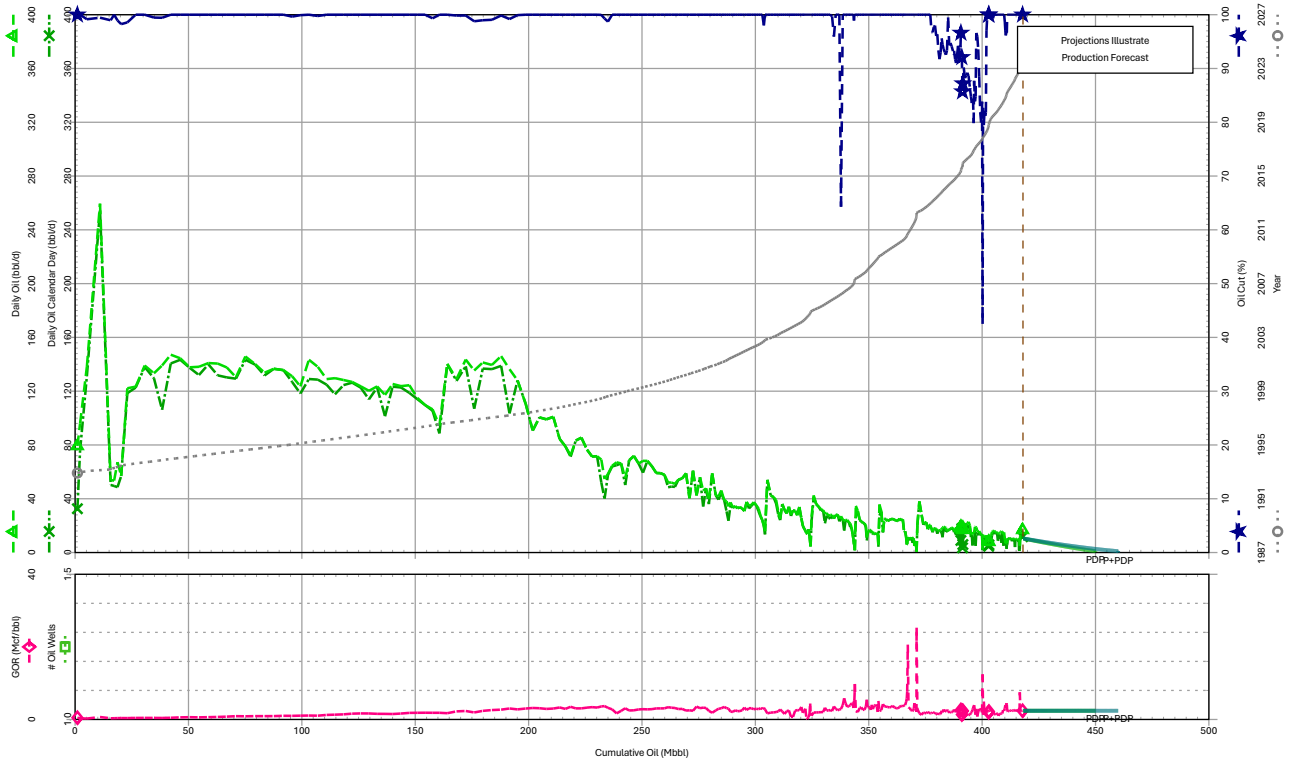
Oil	36.9 Mbbl	Gas	78.7 MMcf	Water	2.1 Mbbl	

Historical and Forecast Production
100/14-27-041-07W5/2

Property : Strachan/South Ferrier
Well Name : Bec Willgr 14-27-41-7
API # : A1200382

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Obsidian Energy Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	450	418	32	11	1	11.8	0.20
P + P Prd — P+PDP	460	418	42	11	1	9.8	0.30

100/14-27-041-07W5/2
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	28.2 Mcf/d	19.5 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	11.3 bbl/d	7.8 bbl/cd	GOR	2486.5 scf/stb
On Prod	241.2 days		WC	0.0 %

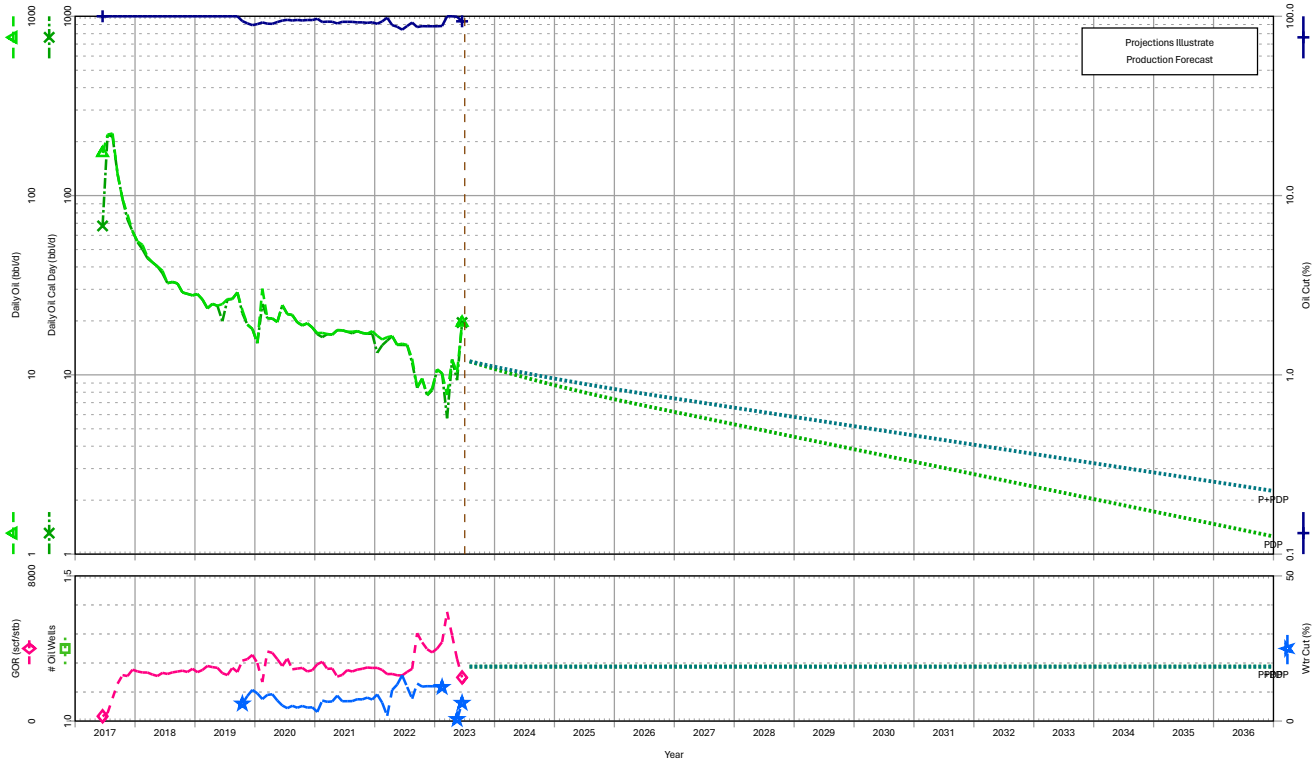
Cumulative Production

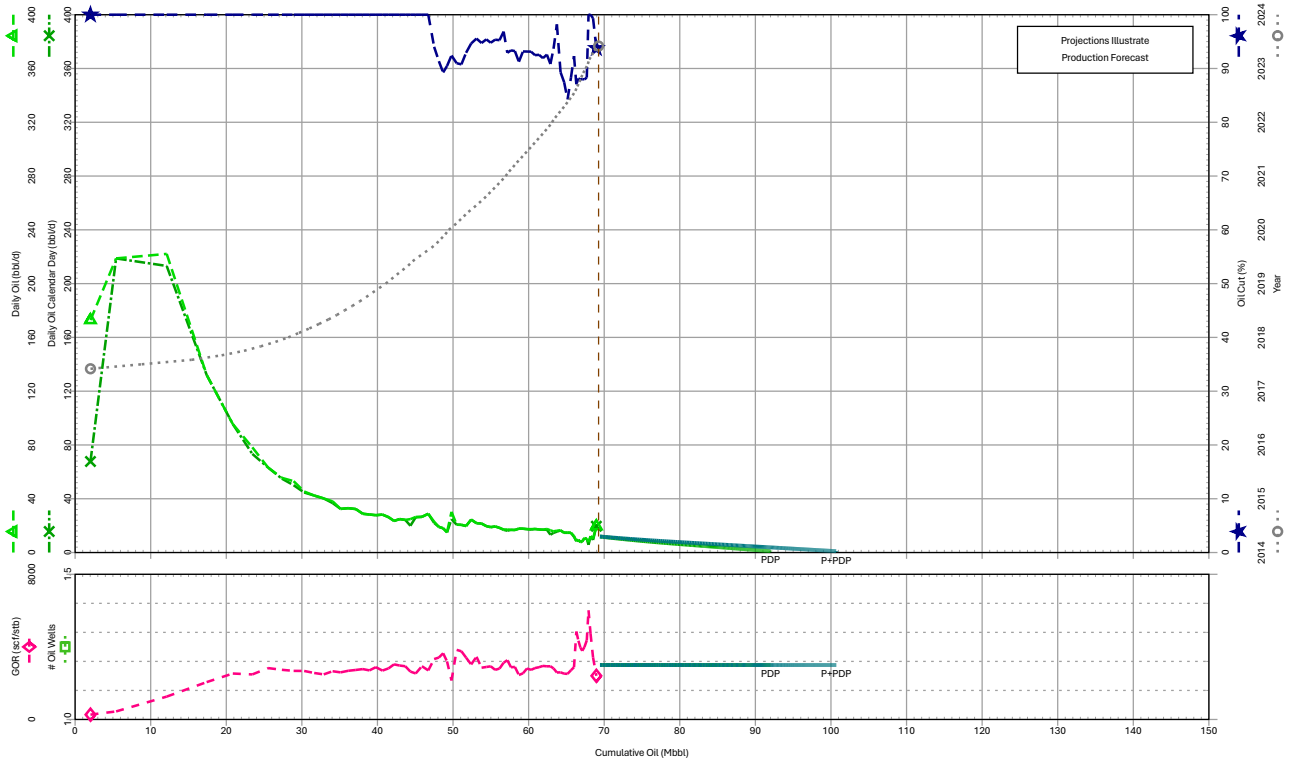
Oil	418.0 Mbbl	Gas	852.0 MMcf	Water	3.6 Mbbl

Historical and Forecast Production
100/15-28-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Inplay Oil Willgr 15-28-41-7
API # : A4823010

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Inplay Oil Corp.





Reserves Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	92	69	23	Decline
P + P Prd — P+PDP	101	69	31	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	41.1 Mcf/d	39.5 Mcf/cd	WGR	24.8 bbl/MMcf
Oil	11.0 bbl/d	10.6 bbl/cd	GOR	3710.3 scf/stb
On Prod	351.1 days		WC	8.4 %

Cumulative Production

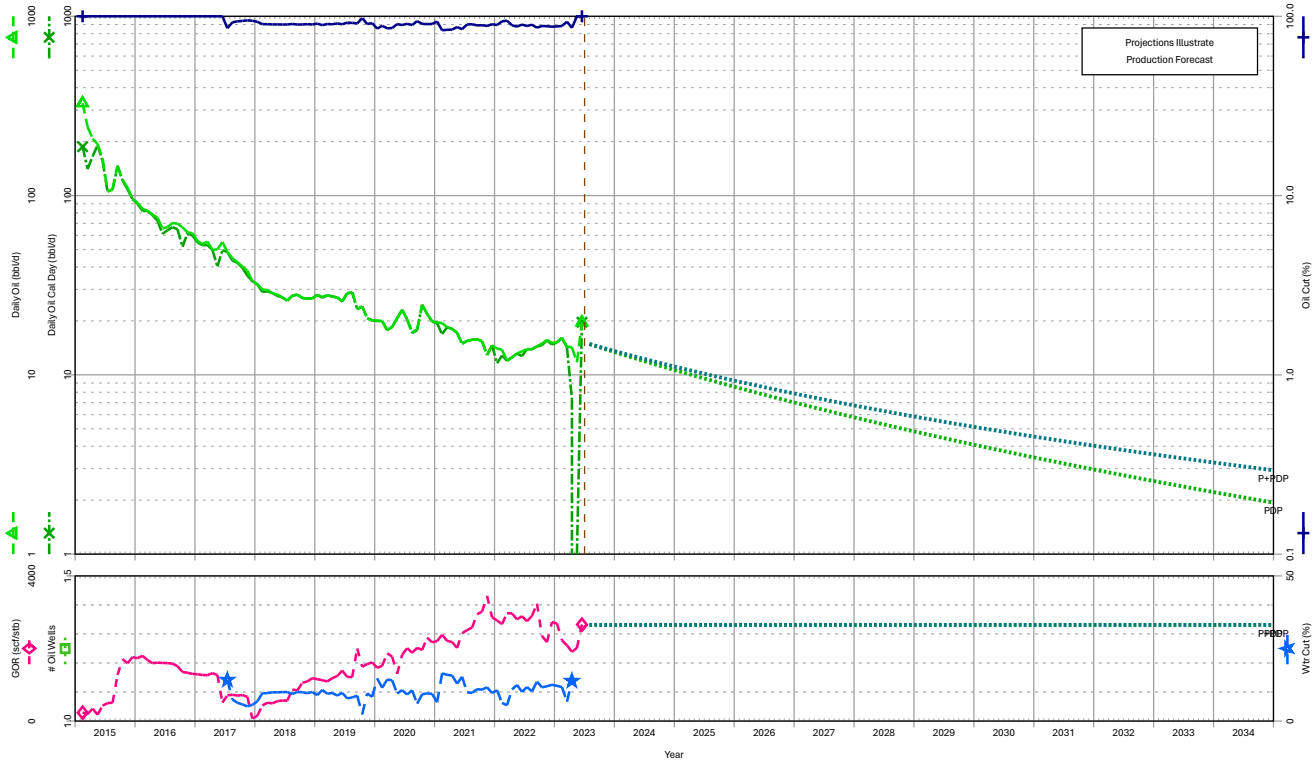
Oil	69.3 Mbbl	Gas	163.3 MMcf	Water	1.8 Mbbl

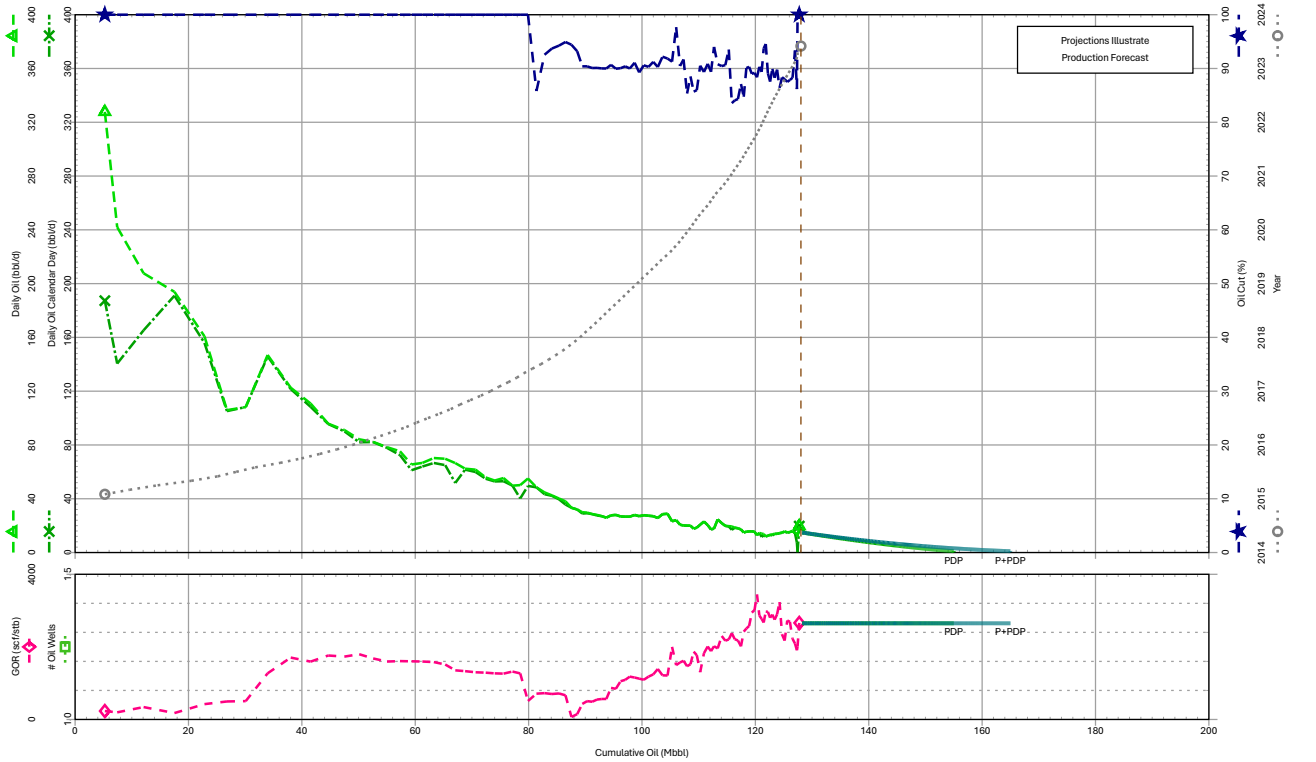
100/15-28-041-07W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/16-28-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Anderson Hz Willgr 16-28-41-7
API # : A4729660

Regulatory Field : Willesden Green
Regulatory Pool : Cmg Pool 007 - Belly Riv, Bsl Belly Riv,card,vik
Operator : Inplay Oil Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	155	128	27	15	1	21.2	0.30
P + P Prd — P+PDP	165	128	37	15	1	18.8	0.50

100/16-28-041-07W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	37.1 Mcf/d	33.8 Mcf/cd	WGR	44.9 bbl/MMcf
Oil	14.9 bbl/d	13.3 bbl/cd	GOR	2545.8 scf/stb
On Prod	318.2 days		WC	10.3 %

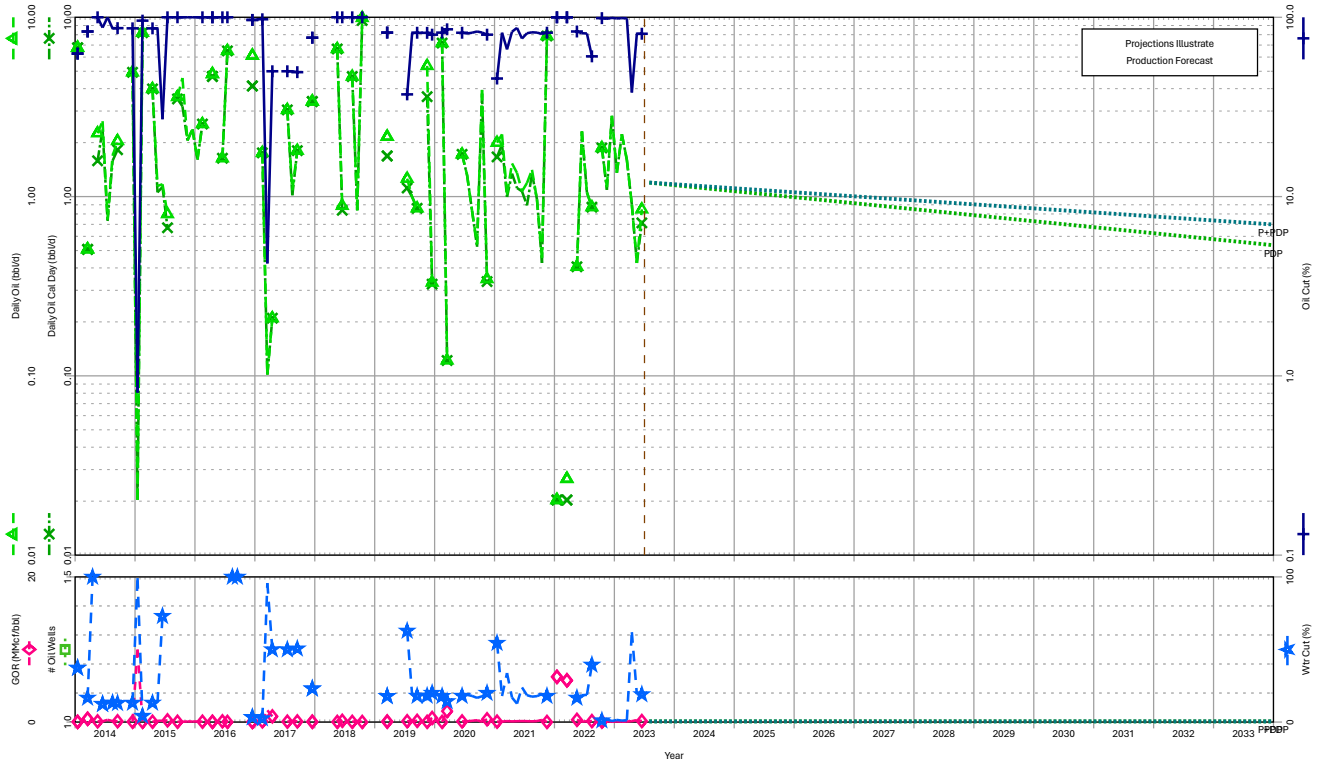
Cumulative Production

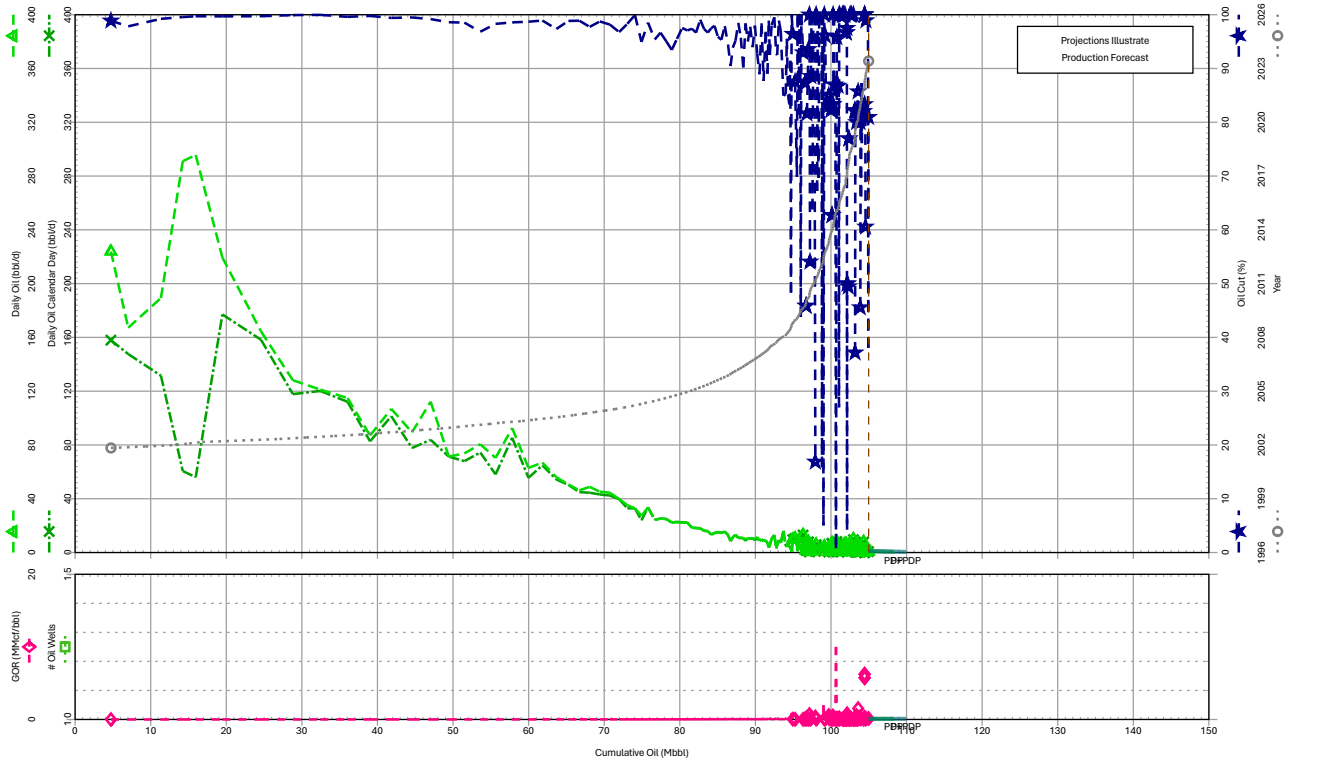
Oil	128.0 Mbbl	Gas	154.5 MMcf	Water	5.1 Mbbl

Historical and Forecast Production
100/16-36-041-09W5/3

Property : Strachan/South Ferrier
Well Name : Northrock Et Al Ferrier 16-36-41-9
API # : A2573323

Regulatory Field : Ferrier
Regulatory Pool : Viking O
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Reserves (Mbbl) Ultimate	Cum Prd	Remain	Rates (bbl/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	108	105	3	1	1	7.4	0.00
P + P Prd — P+PDP	110	105	5	1	1	5.0	0.00

100/16-36-041-09W5/3
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	116.1 Mcf/d	112.6 Mcf/cd	WGR	2.0 bbl/MMcf
Oil	1.4 bbl/d	1.2 bbl/cd	GOR	90589.1 scf/stb
On Prod	354.3 days		WC	15.2 %

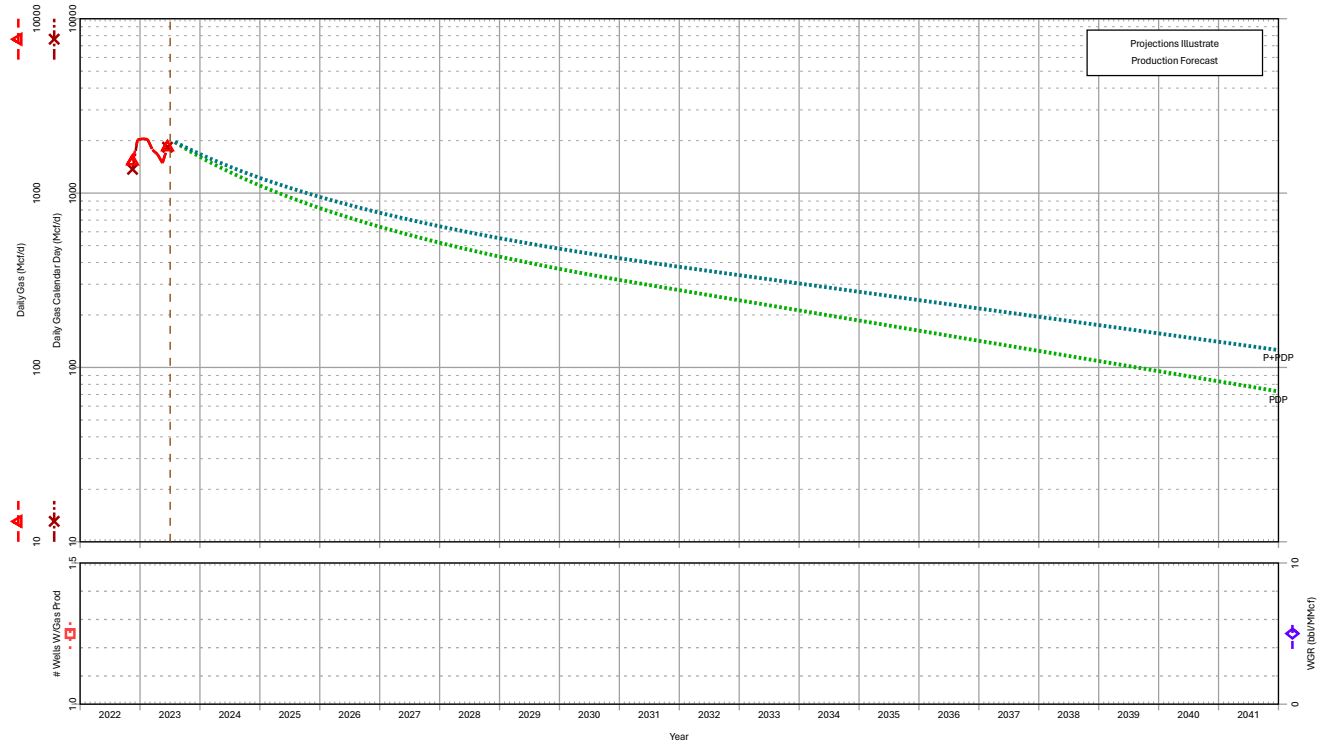
Cumulative Production

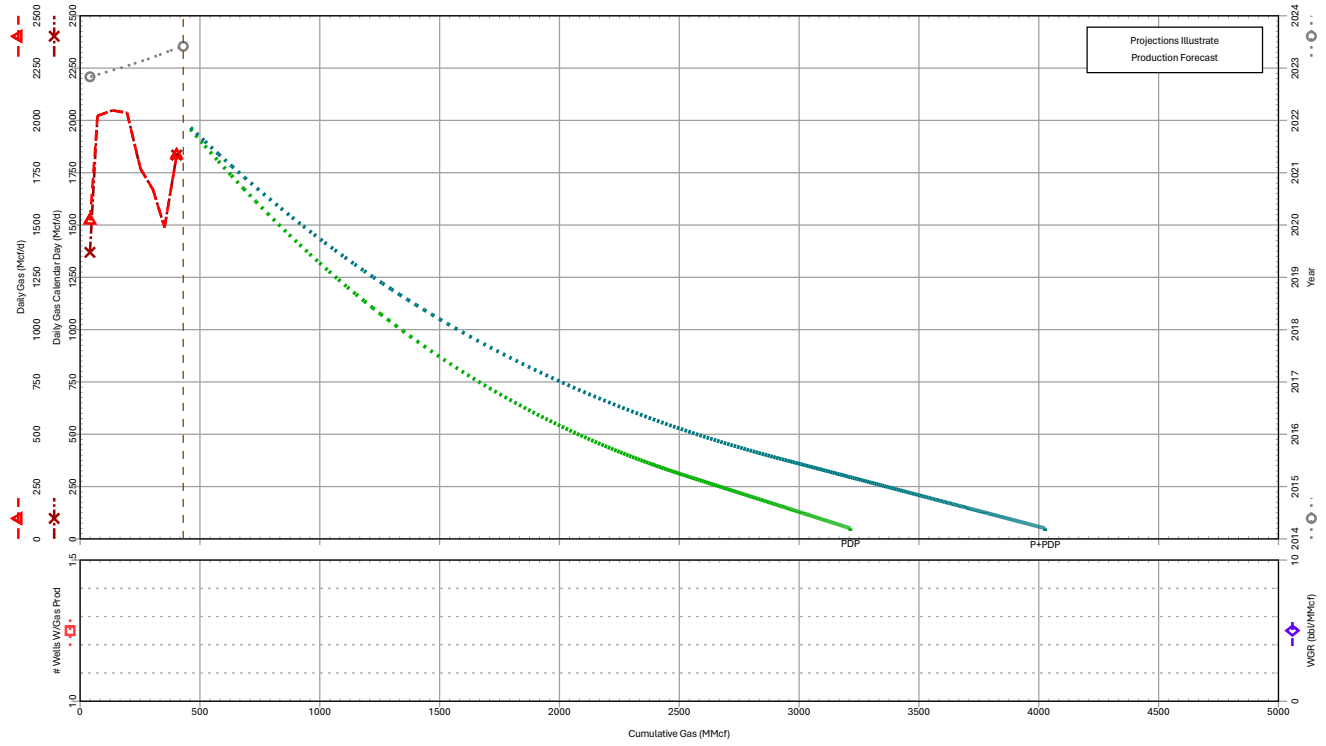
Oil	105.0 Mbbl	Gas	2309.0 MMcf	Water	4.5 Mbbl

Historical and Forecast Production
100/03-19-038-08W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 3-19-38-8
API # : A5058160

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Petrus Resources Corp.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	3215	430	2785	Decline
P + P Prd — P+PDP	4028	430	3597	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	1798.8 Mcf/d	1778.2 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	5.2 bbl/d		OCGR	2.0 bbl/MMcf
On Prod	239.0 days		WC	0.0 %

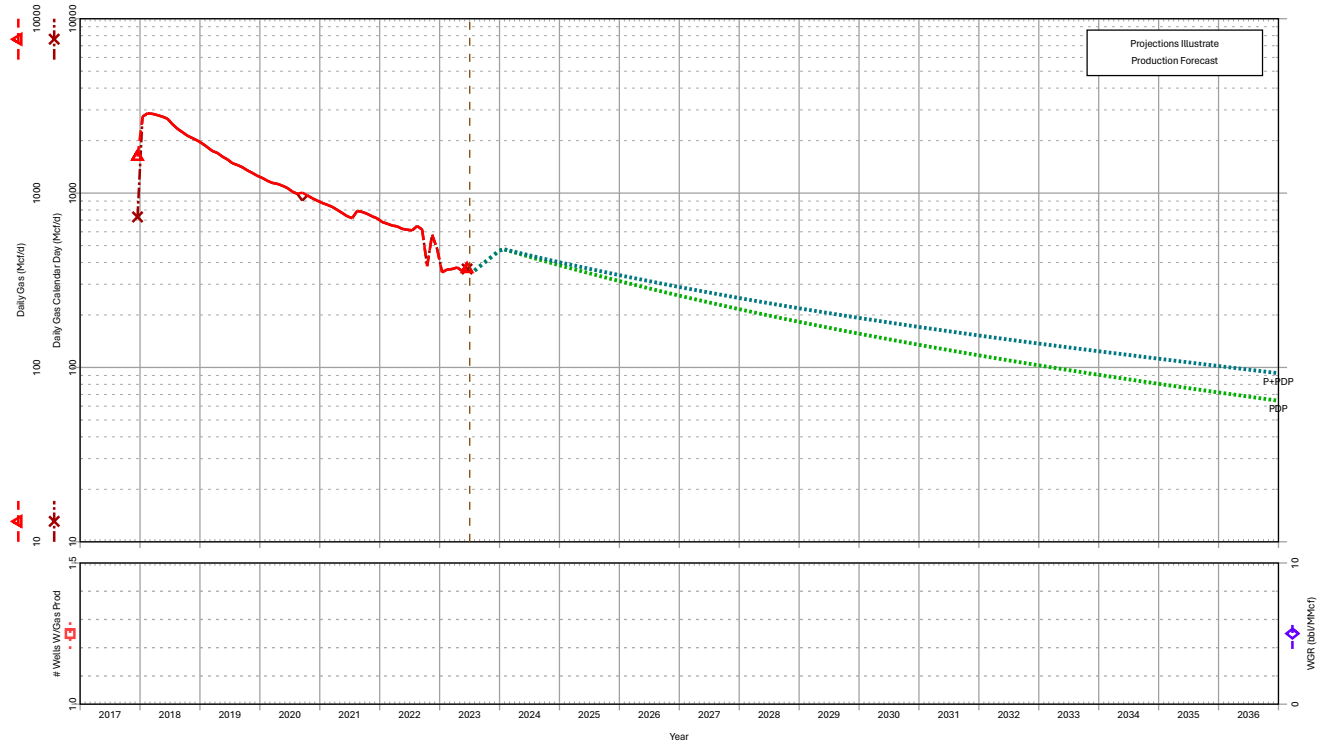
Cumulative Production

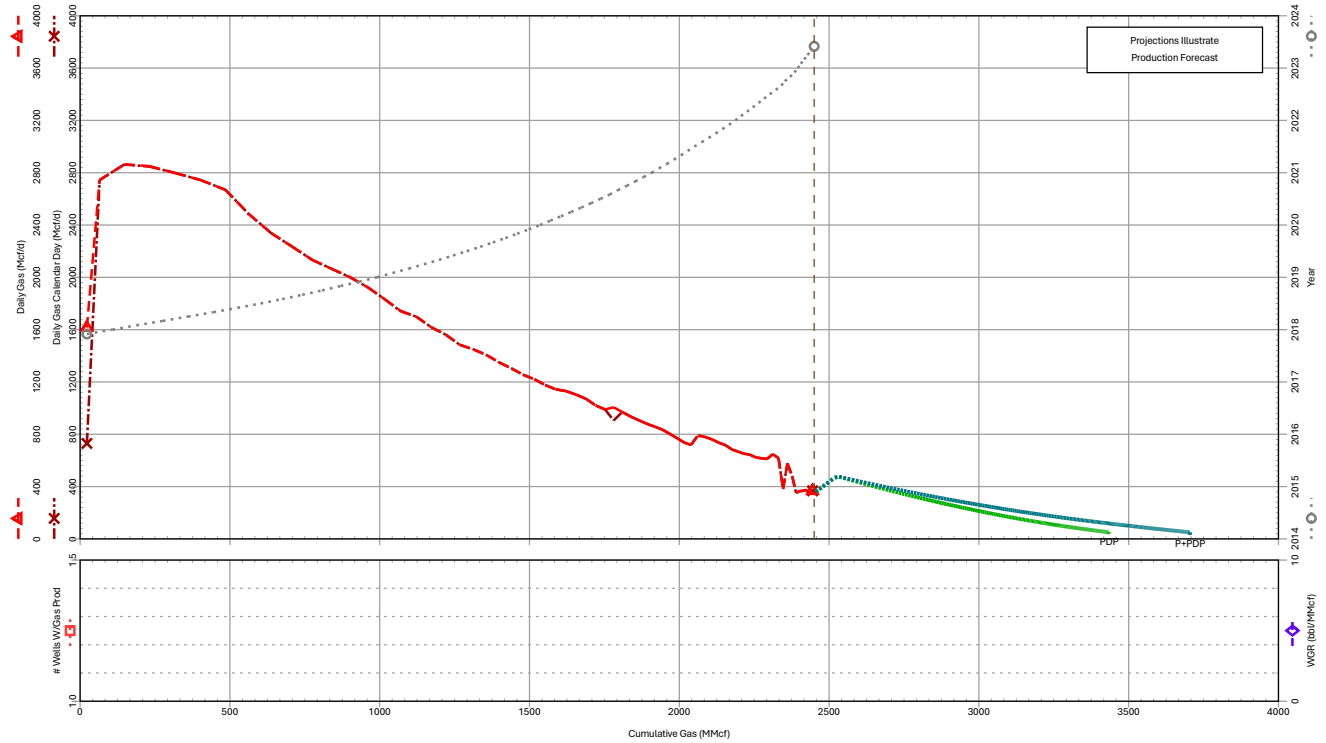
Oil	0.0 Mbbl	Gas	430.3 MMcf	Water	0.0 Mbbl
Condensate	0.9 Mbbl				

Historical and Forecast Production
100/04-19-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Petrus Hz Ferrier 4-19-38-8
API # : A4853990

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Petrus Resources Corp.





Reserves Summary At 2023/07/01

Reserves Classification		Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd	PDP	3435	2450	985	Decline
P + P Prd	P+PDP	3706	2450	1256	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	457.9 Mcf/d	458.4 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	365.0 days		WC	0.0 %

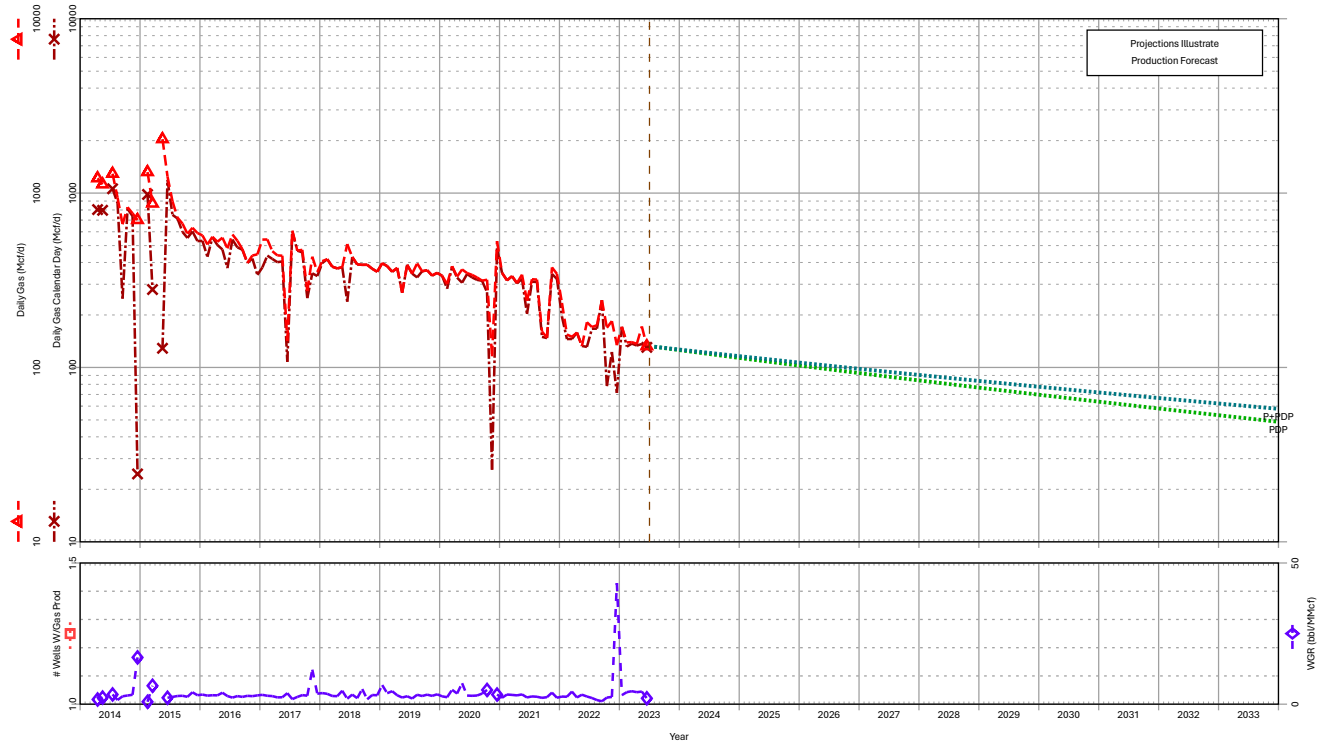
Cumulative Production

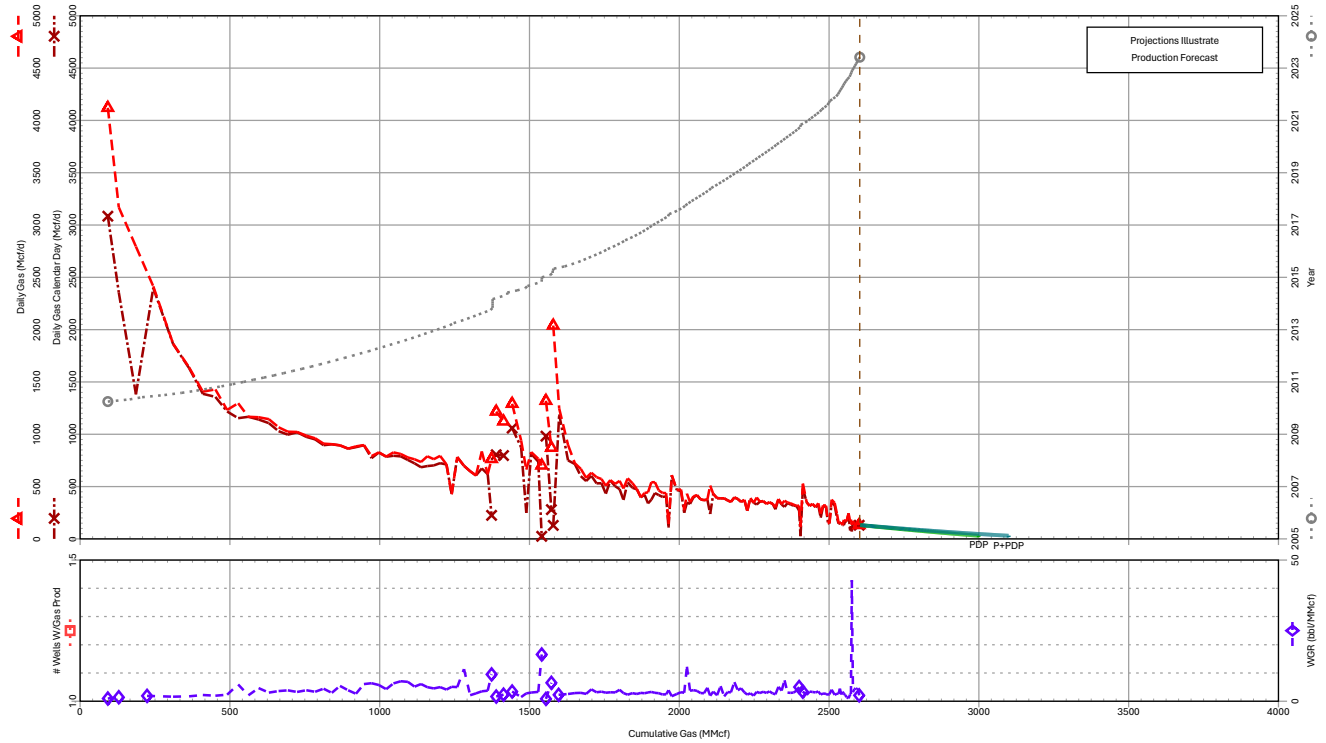
Oil	0.0 Mbbl	Gas	2450.2 MMcf	Water	0.0 Mbbl
Condensate	0.4 Mbbl				

Historical and Forecast Production
100/06-19-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Ferrier 6-19-38-8
API # : A4152580

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3000	2602	398	132	30	9.9	0.20
P + P Prd — P+PDP	3100	2602	498	132	30	8.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	163.8 Mcf/d	140.6 Mcf/cd	WGR	4.5	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.2 bbl/d		OCGR	1.0	bbl/MMcf
On Prod	312.1 days		WC	81.5	%

Cumulative Production

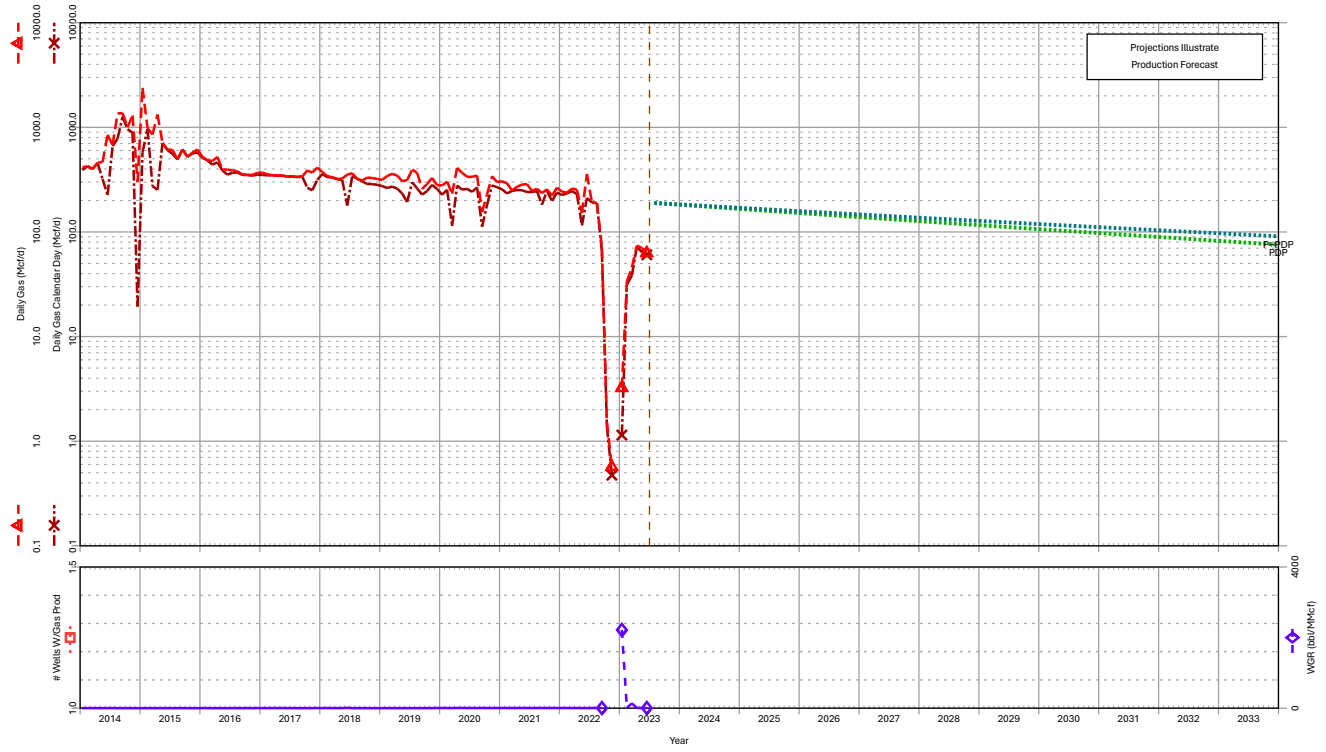
Oil	0.0 Mbbl	Gas	2602.4 MMcf	Water	8.7 Mbbl
Condensate	1.2 Mbbl				

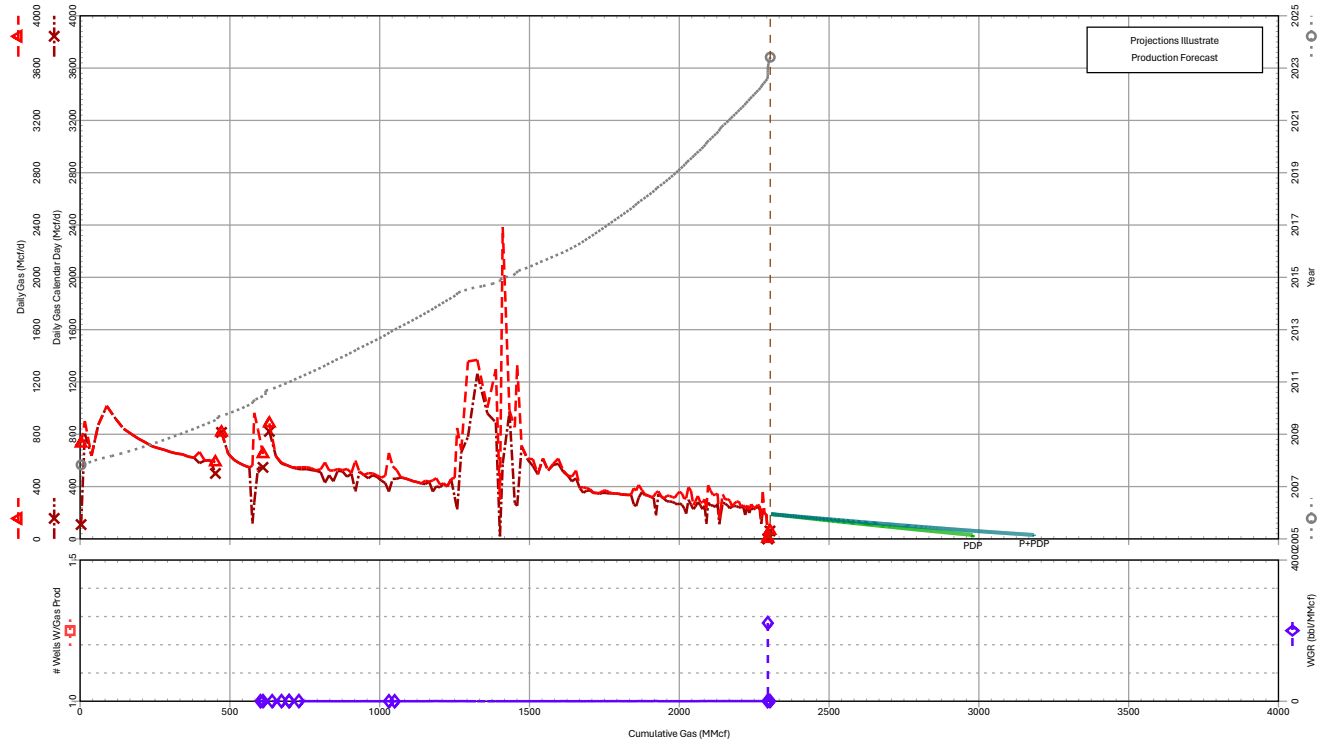
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Historical and Forecast Production
100/14-19-038-08W5/2

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 14-19-38-8
API # : A3598662

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2980	2304	676	190	30	8.8	0.10
P + P Prd — P+PDP	3185	2304	881	190	30	7.3	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	67.6 Mcf/d	59.9 Mcf/cd	WGR	16.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	40.3 bbl/d		OCGR	1.0 bbl/MMcf
On Prod	291.9 days		WC	94.6 %

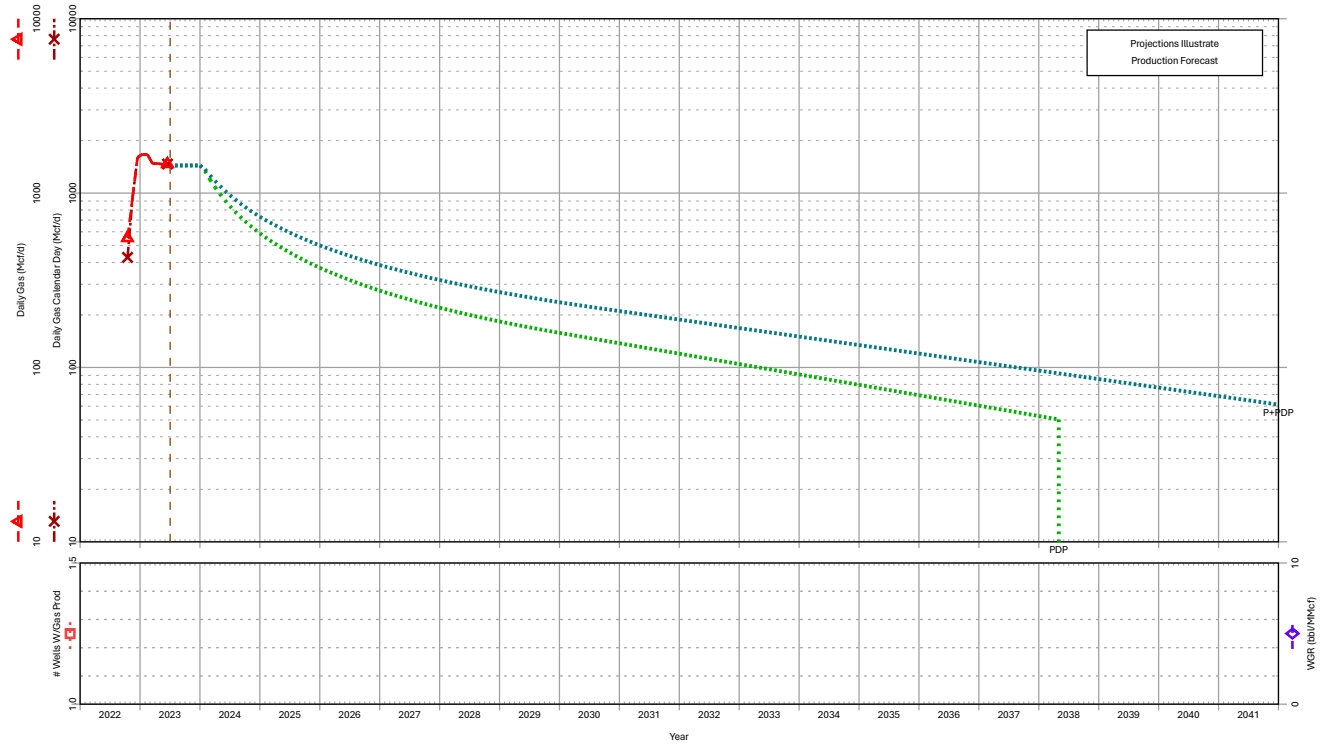
Cumulative Production

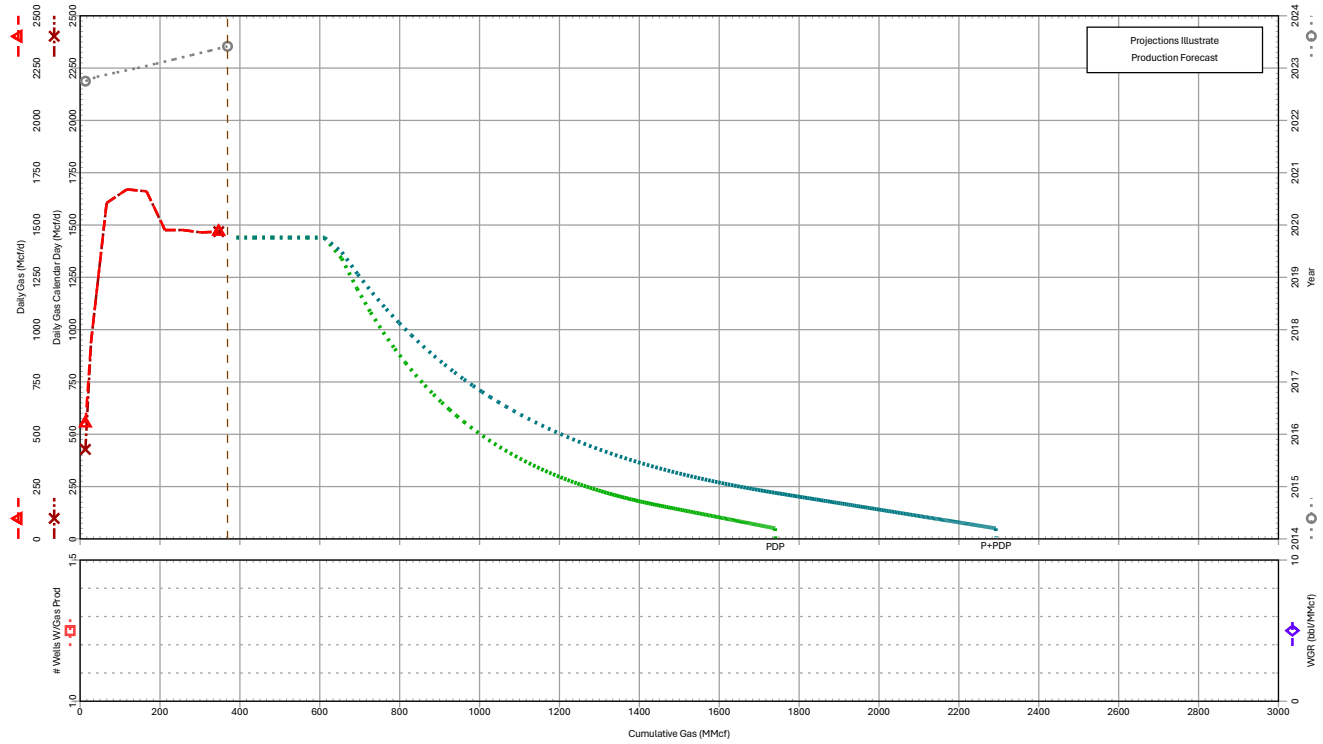
Oil	0.0 Mbbl	Gas	2303.6 MMcf	Water	3.2 Mbbl
Condensate	0.8 Mbbl				

Historical and Forecast Production
100/15-30-038-08W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 15-30-38-8
API # : A5045310

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Petrus Resources Corp.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	1741	369	1372	Decline
P + P Prd — P+PDP	2293	369	1924	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	1368.5 Mcf/d	1351.7 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	13.8 bbl/d		OCGR	5.6 bbl/MMcf
On Prod	266.0 days		WC	0.0 %

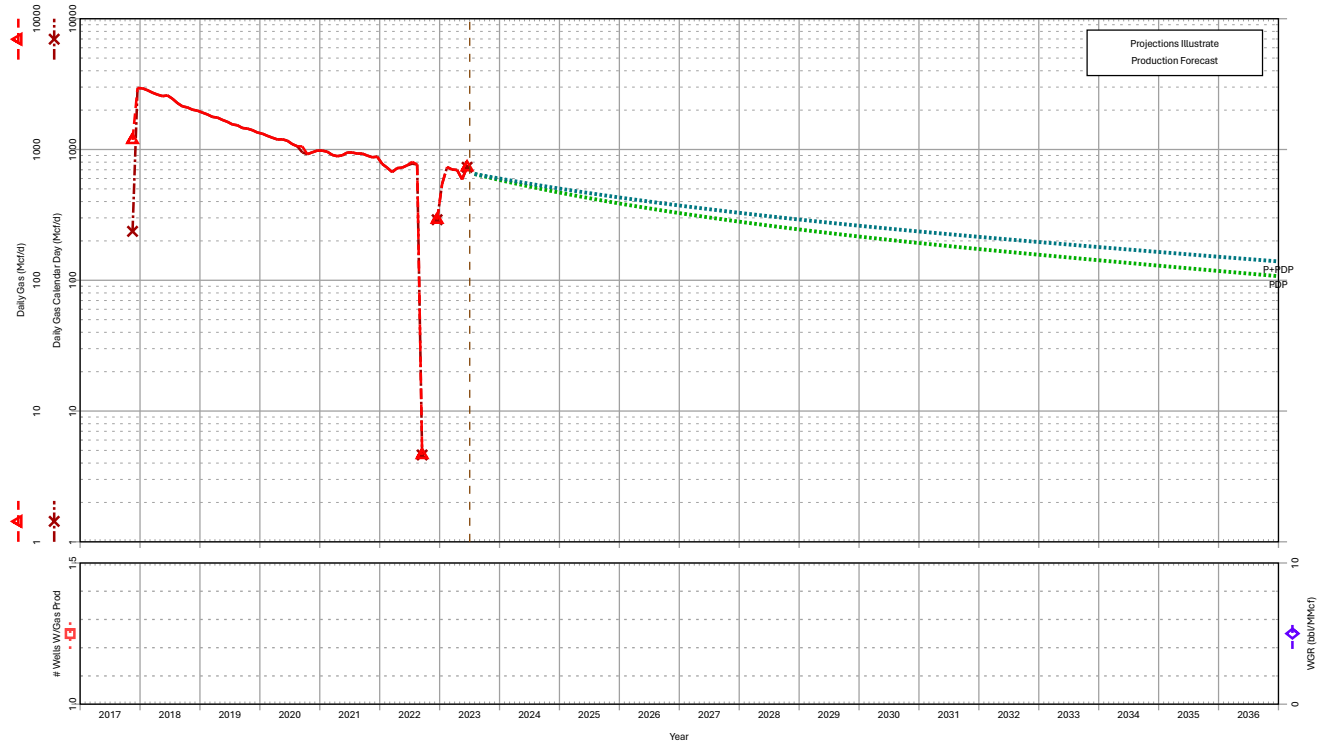
Cumulative Production

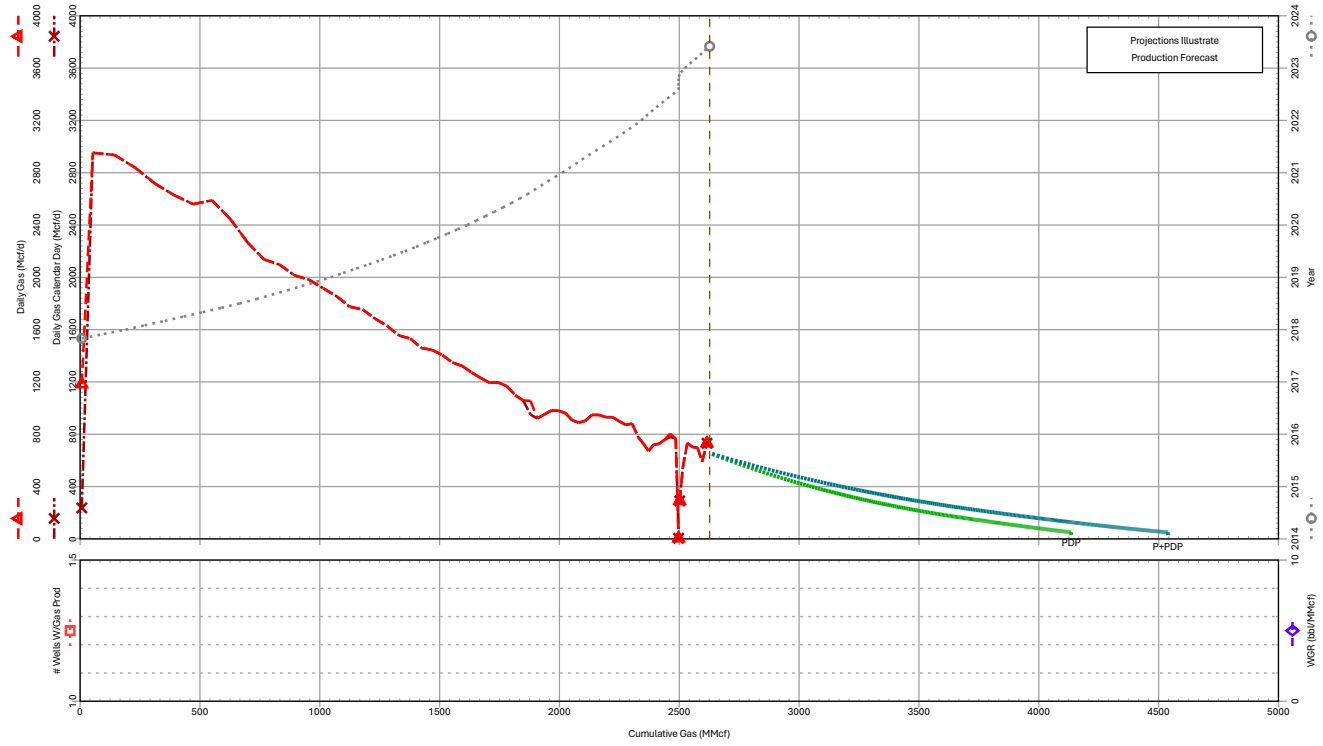
Oil	0.0 Mbbl	Gas	369.0 MMcf	Water	0.0 Mbbl
Condensate	2.1 Mbbl				

Historical and Forecast Production
102/16-30-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Petrus Hz Ferrier 16-30-38-8
API # : A4854060

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Petrus Resources Corp.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	4136	2627	1509	Decline
P + P Prd — P+PDP	4539	2627	1912	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	587.0 Mcf/d	486.3 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.9 bbl/d		OCGR	0.5 bbl/MMcf
On Prod	303.0 days		WC	0.0 %

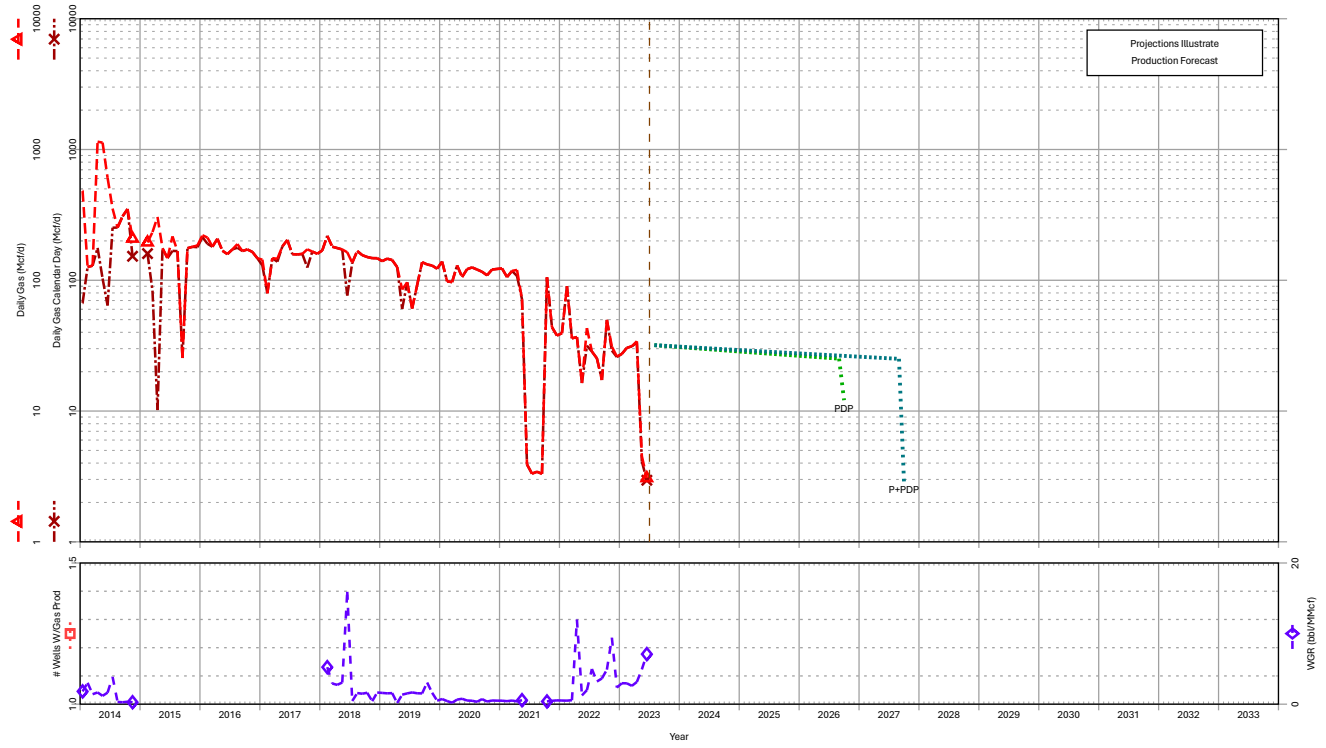
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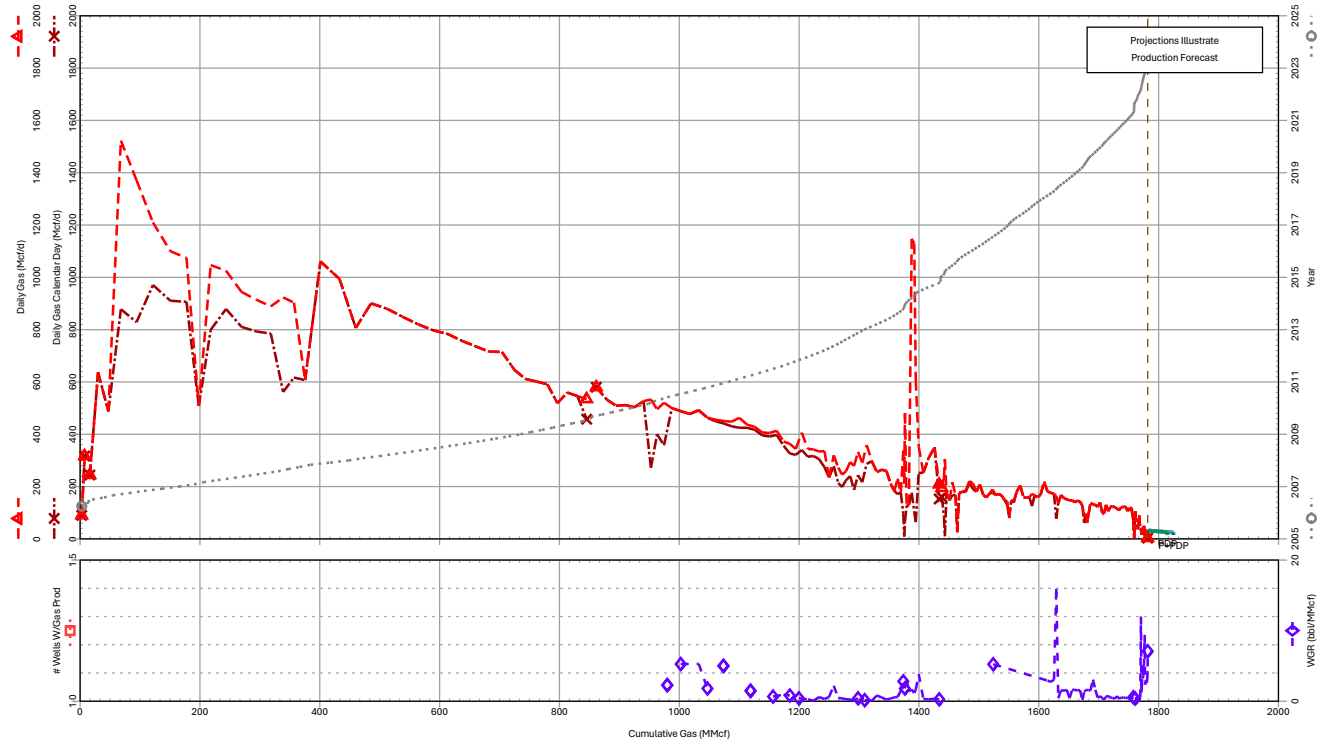
Oil	0.0 Mbbl	Gas	2626.7 MMcf	Water	0.0 Mbbl
Condensate	1.1 Mbbl				

Historical and Forecast Production
100/06-31-038-08W5/2

Property : Strachan/South Ferrier
Well Name : Husky Ferr 6-31-38-8
API # : A3259002

Regulatory Field : Ferrier
Regulatory Pool : Viking Z
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1815	1782	33	32	25	7.6	0.30
P + P Prd — P+PDP	1825	1782	43	32	25	5.9	0.40

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	25.7 Mcf/d	25.4 Mcf/cd	WGR	4.1 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.1 bbl/d		OCGR	0.9 bbl/MMcf
On Prod	358.1 days		WC	81.3 %

Cumulative Production

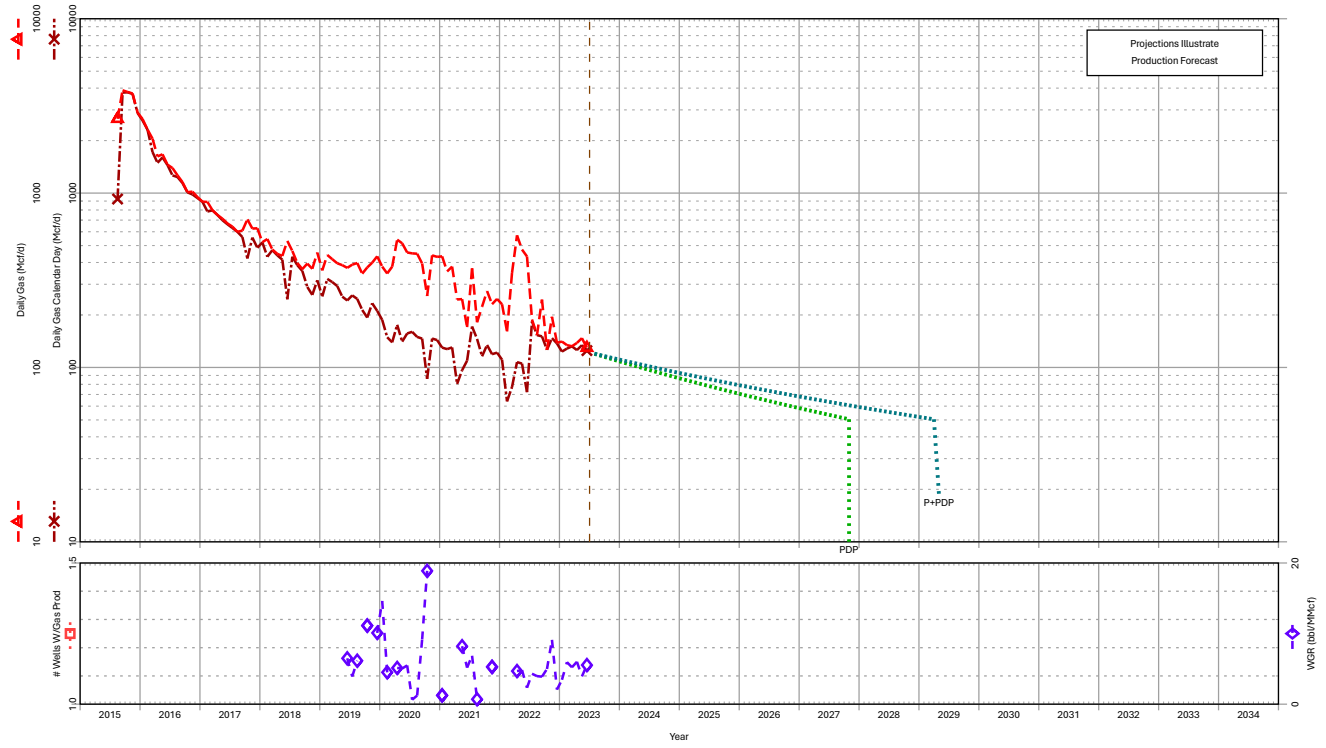
Oil	0.0 Mbbl	Gas	1781.8 MMcf	Water	0.8 Mbbl
Condensate	0.5 Mbbl				

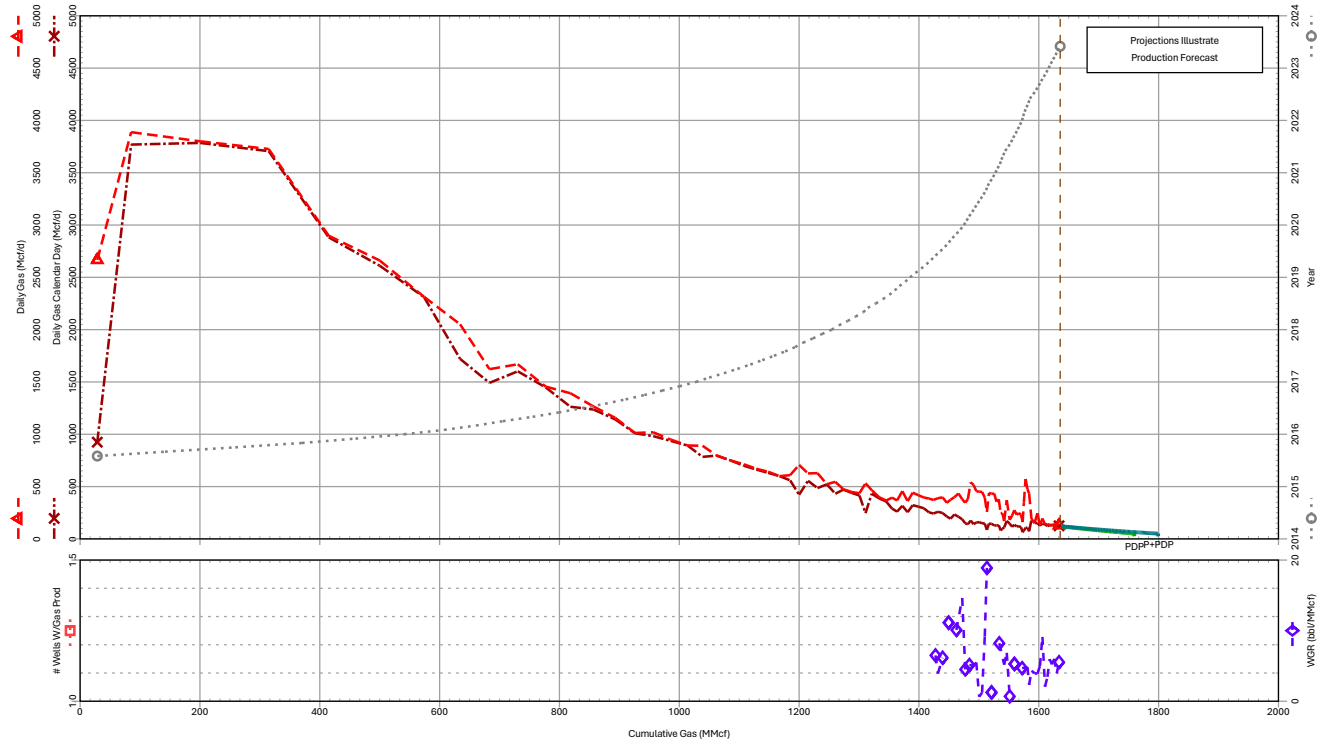
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Historical and Forecast Production
100/13-31-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Ferrier 13-31-38-8
API # : A4739060

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1760	1636	124	121	50	20.8	0.40
P + P Prd — P+PDP	1800	1636	164	121	50	16.8	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	155.8 Mcf/d	139.0 Mcf/cd	WGR	4.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.5 bbl/d		OCGR	3.5	bbl/MMcf
On Prod	333.3 days		WC	57.8	%

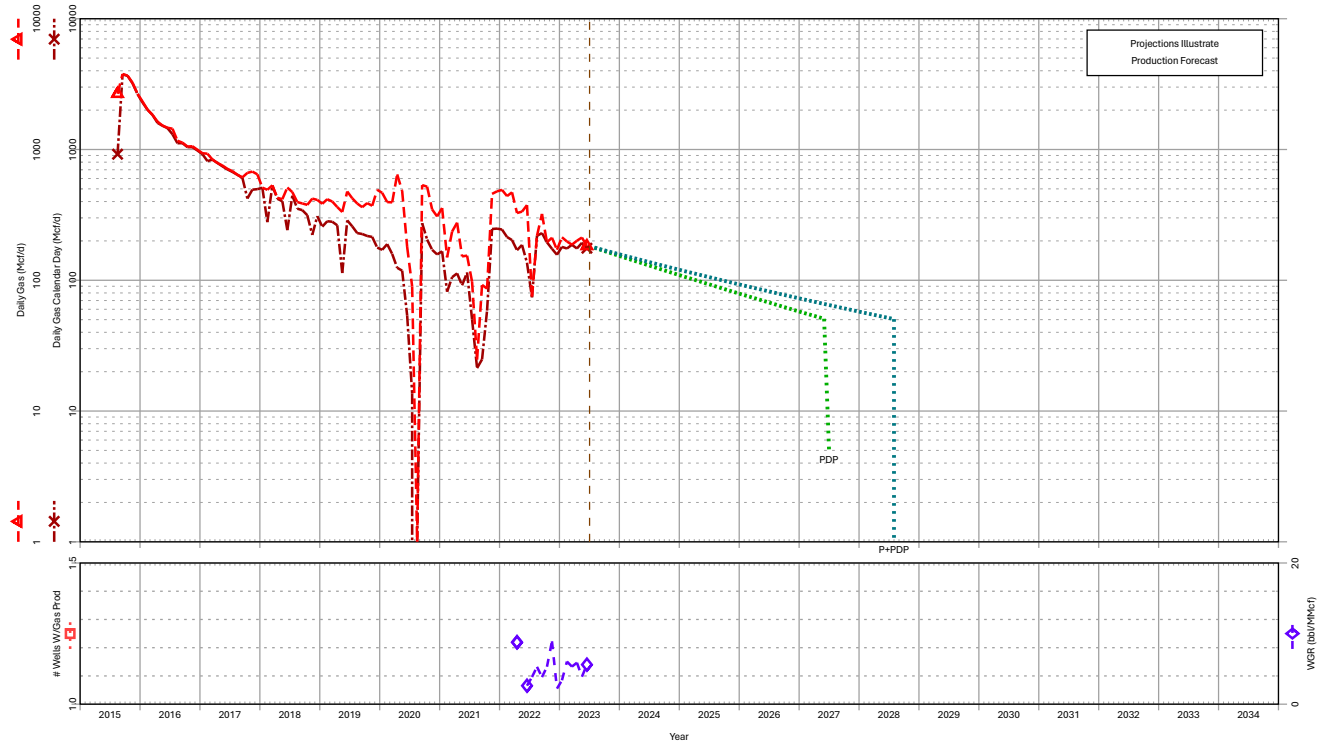
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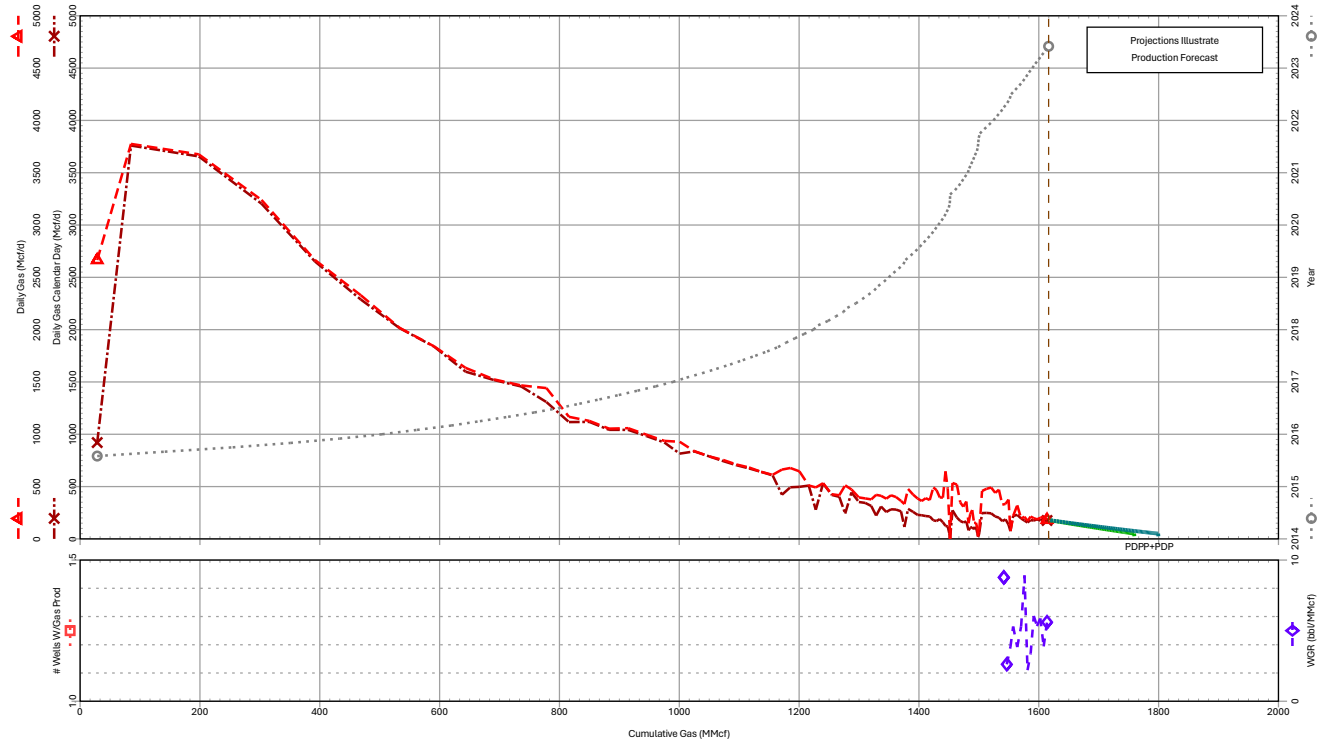
Oil	0.0 Mbbl	Gas	1635.7 MMcf	Water	0.9 Mbbl
Condensate	0.7 Mbbl				

Historical and Forecast Production
100/14-31-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Ferrier 14-31-38-8
API # : A4739050

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1760	1616	144	180	50	29.0	0.10
P + P Prd — P+PDP	1800	1616	184	180	50	24.3	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	198.9 Mcf/d	177.8 Mcf/cd	WGR	5.0	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.4 bbl/d		OCGR	1.4	bbl/MMcf
On Prod	332.2 days		WC	77.6	%

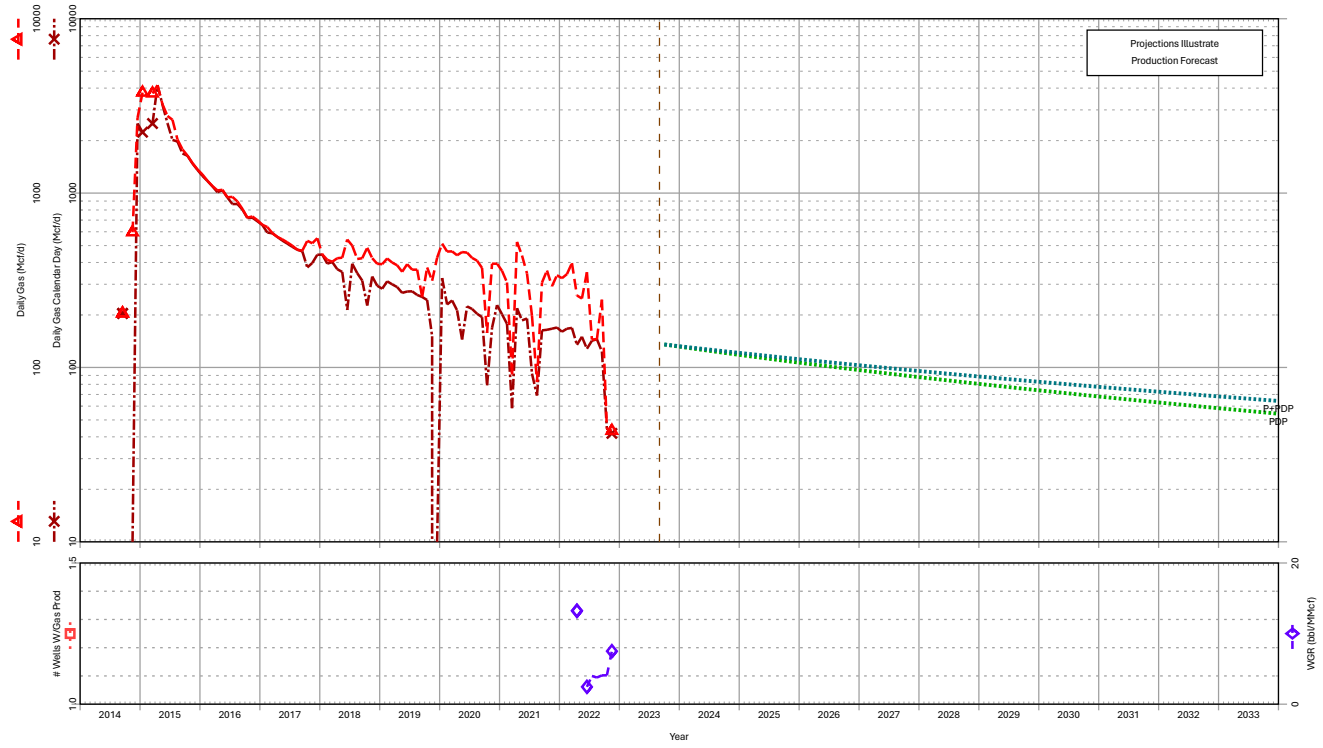
Cumulative Production

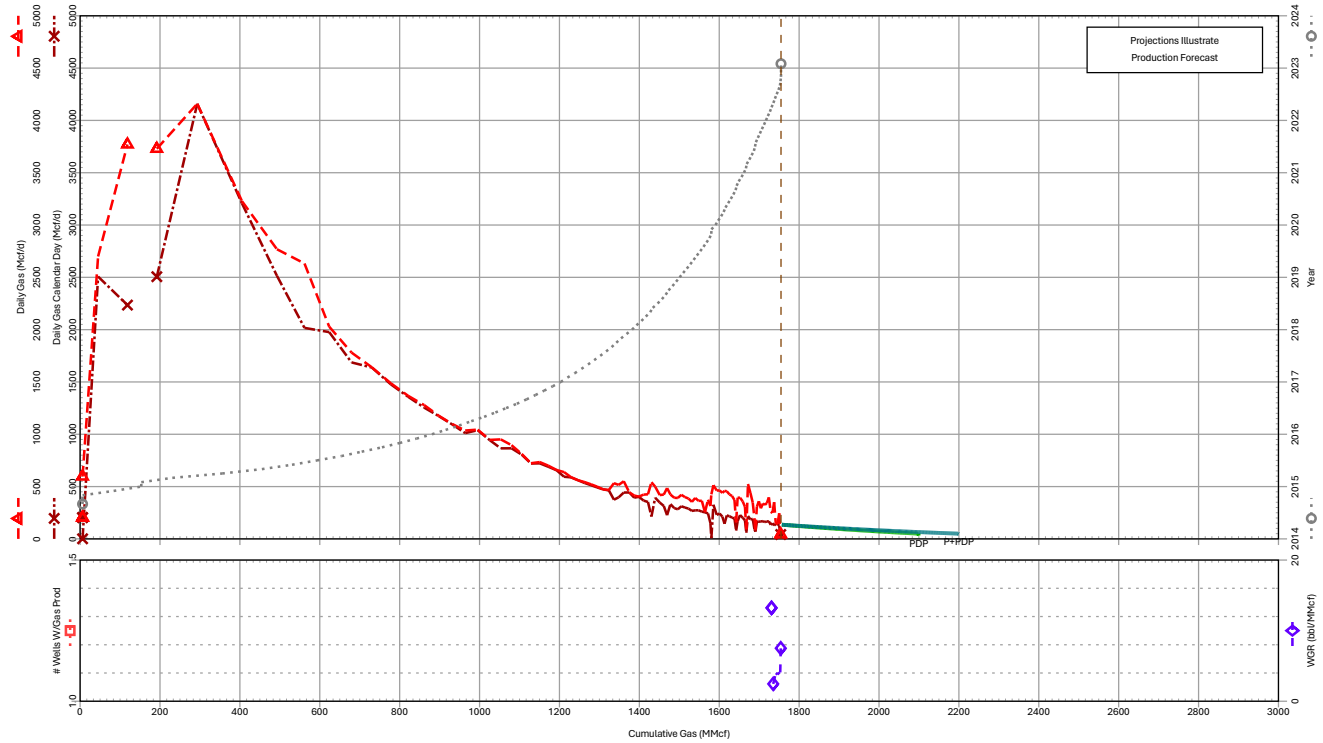
Oil	0.0 Mbbl	Gas	1616.4 MMcf	Water	0.4 Mbbl
Condensate	0.5 Mbbl				

Historical and Forecast Production
100/15-31-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Ferrier 15-31-38-8
API # : A4647140

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/09/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2100	1755	345	136	50	10.4	0.50
P + P Prd — P+PDP	2200	1755	445	136	50	8.6	0.60

Average Production Rates (Last 12 months ending 2023/02/28)

Gas	208.7 Mcf/d	90.4 Mcf/cd	WGR	8.2 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.1 bbl/d		OCGR	0.3 bbl/MMcf	
On Prod	196.0 days		WC	96.2 %	

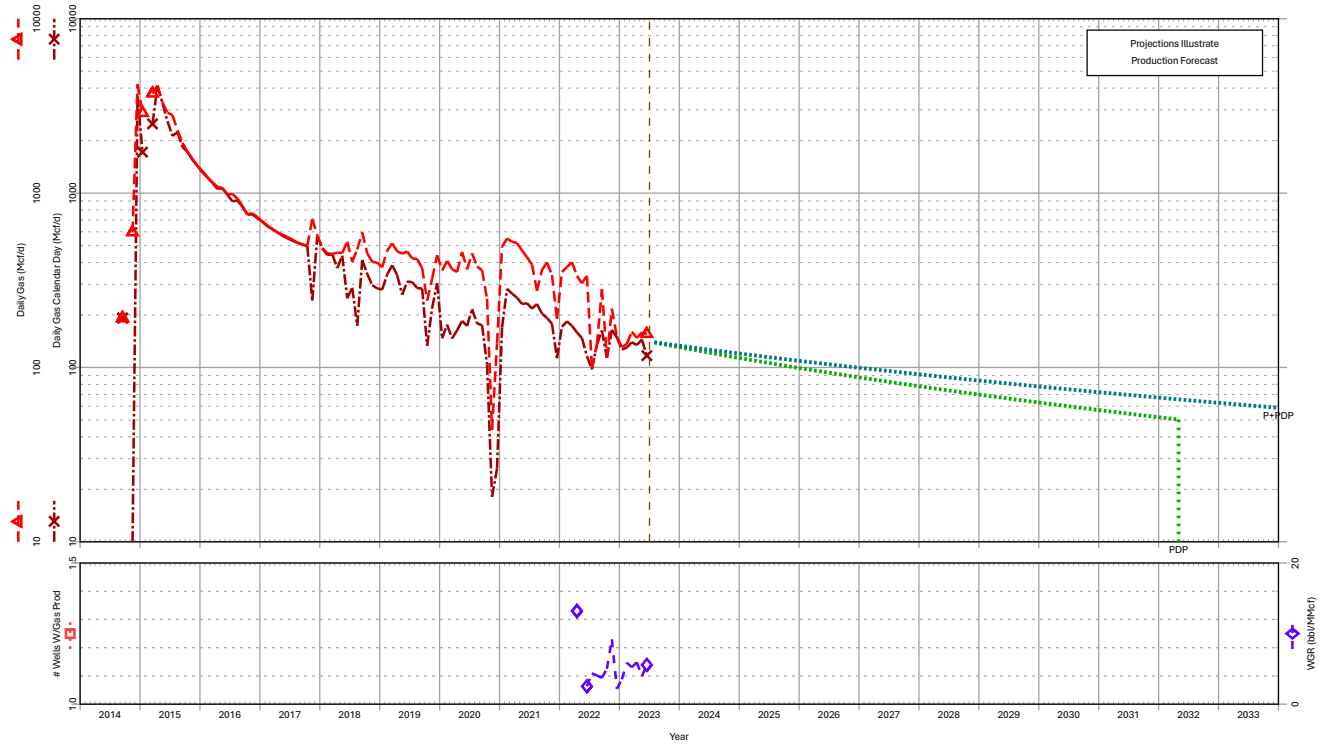
Cumulative Production

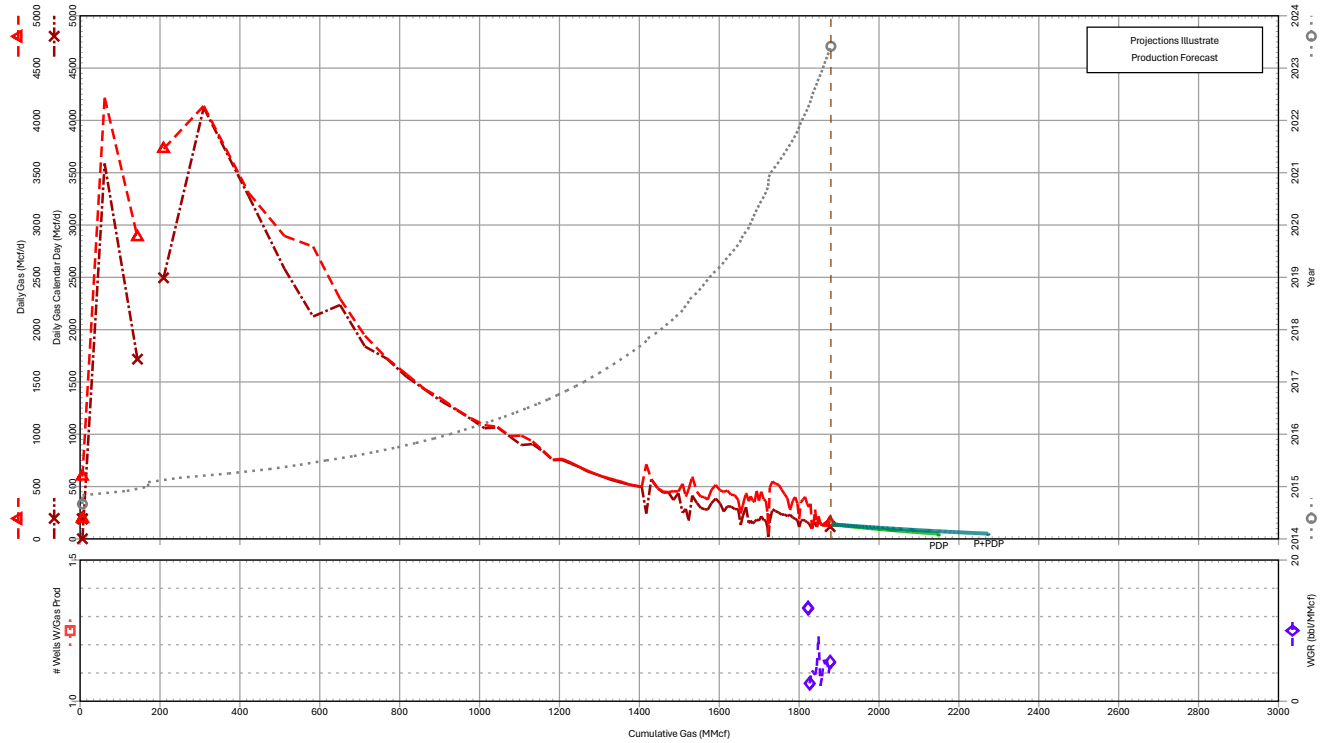
Oil	0.0 Mbbl	Gas	1754.6 MMcf	Water	0.3 Mbbl
Condensate	0.4 Mbbl				

Historical and Forecast Production
100/16-31-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Ferrier 16-31-38-8
API # : A4647150

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	2150	1880	270	140	50	13.6	0.50
P + P Prd — P+PDP	2275	1880	395	140	50	10.0	0.60

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	157.2 Mcf/d	134.4 Mcf/cd	WGR	4.9	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.5 bbl/d		OCGR	3.5	bbl/MMcf
On Prod	325.0 days		WC	58.6	%

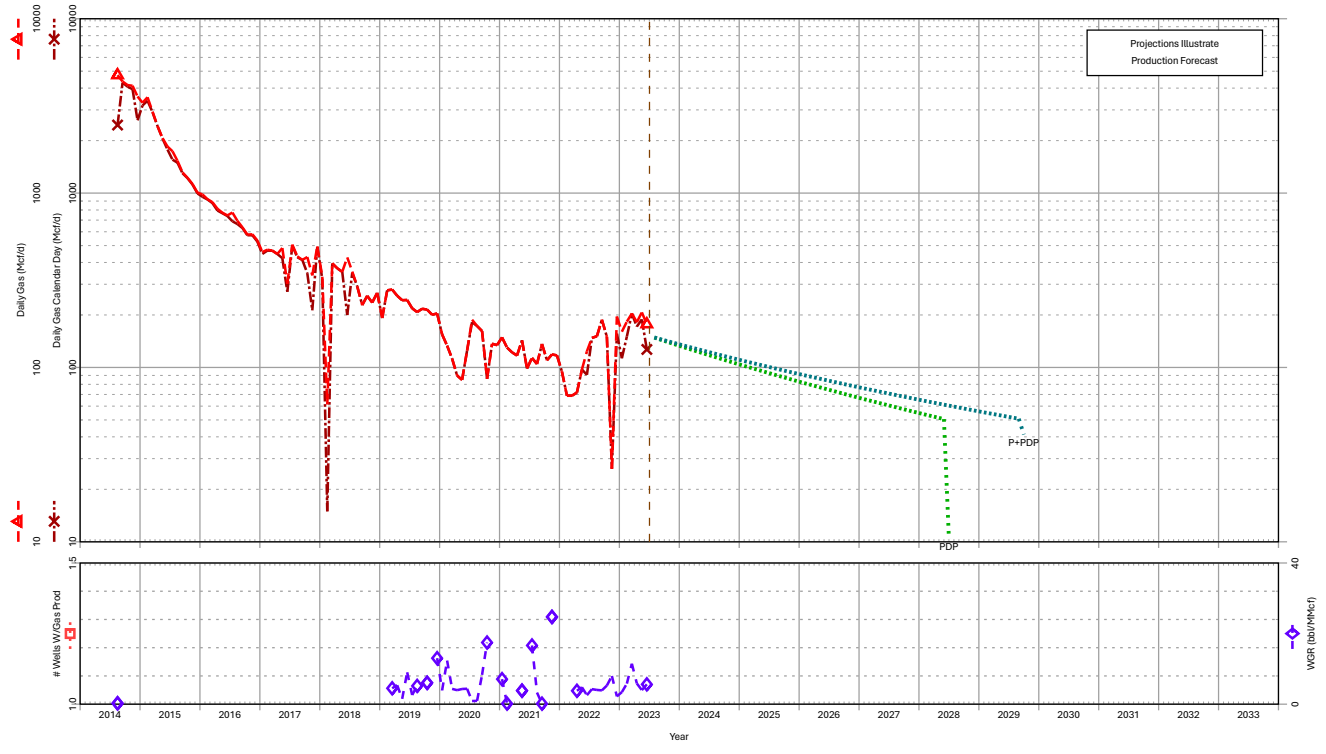
Cumulative Production

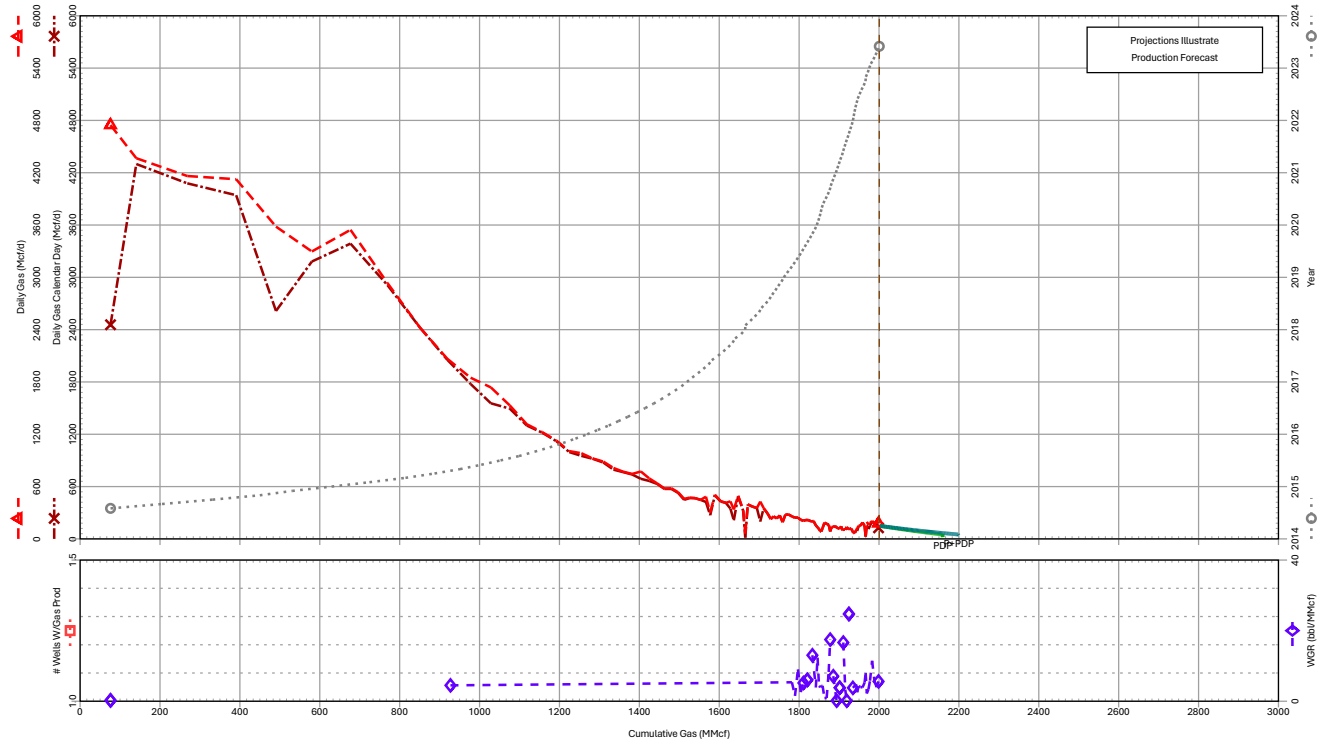
Oil	0.0 Mbbl	Gas	1879.5 MMcf	Water	0.3 Mbbl
Condensate	0.7 Mbbl				

Historical and Forecast Production
100/03-32-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Strachan 3-32-38-8
API # : A4584350

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2160	2001	159	150	50	22.4	0.30
P + P Prd — P+PDP	2200	2001	199	150	50	19.1	0.40

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	164.3 Mcf/d	147.9 Mcf/cd	WGR	5.3 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.5 bbl/d		OCGR	1.0 bbl/MMcf
On Prod	331.5 days		WC	83.5 %

Cumulative Production

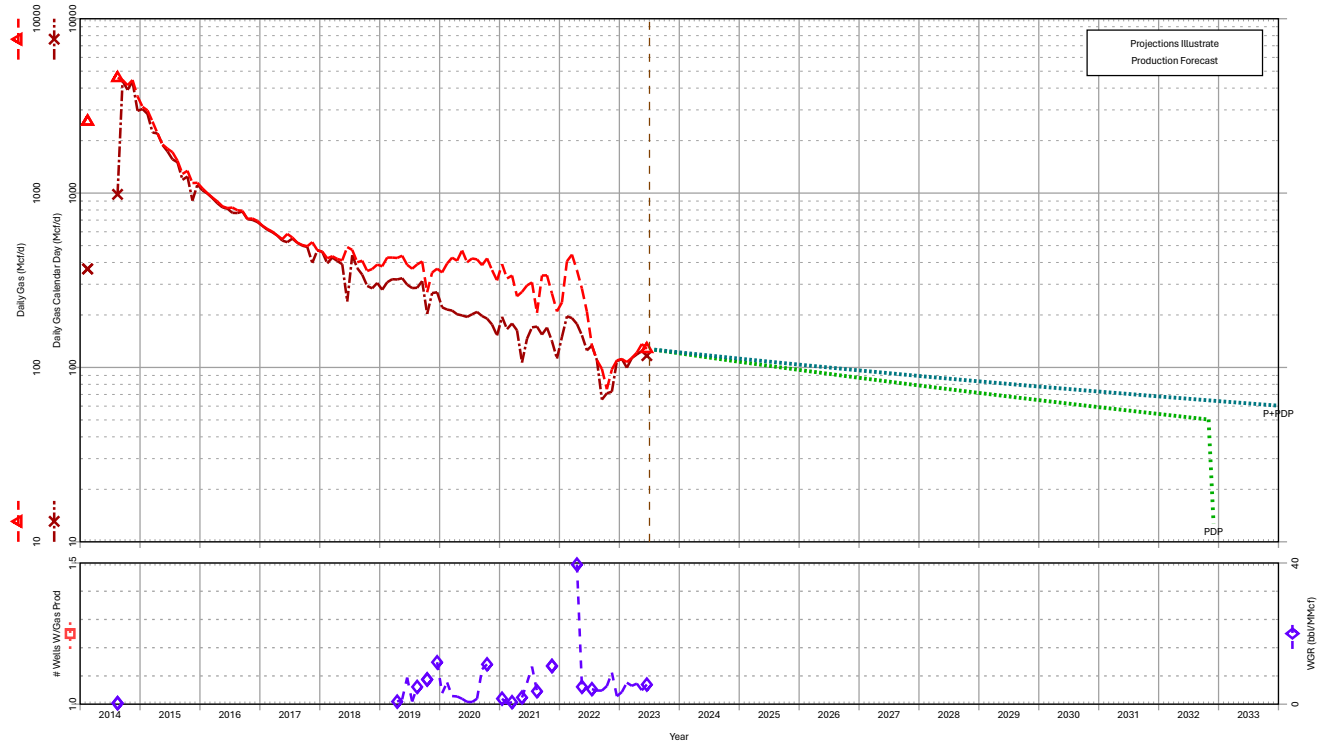
Oil	0.0 Mbbl	Gas	2000.7 MMcf	Water	1.1 Mbbl
Condensate	0.5 Mbbl				

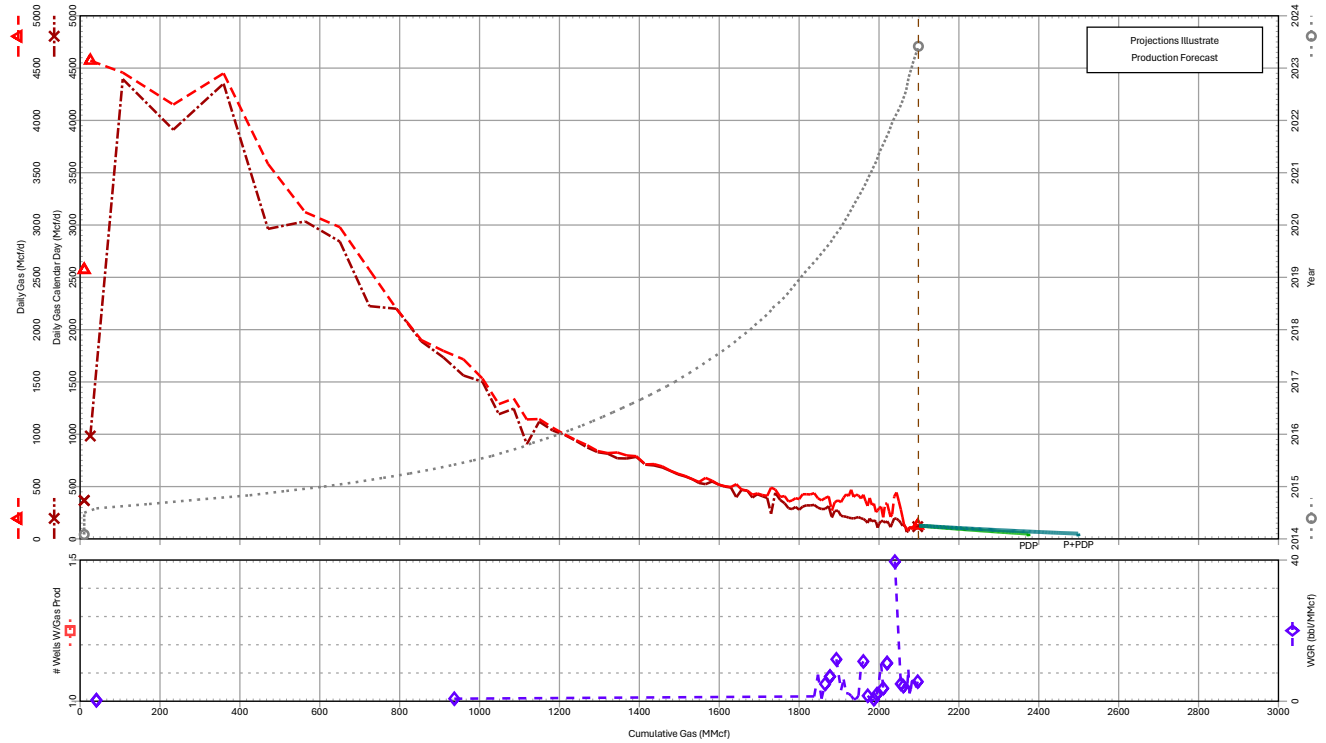
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Historical and Forecast Production
100/04-32-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Strachan 4-32-38-8
API # : A4586540

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2375	2099	276	127	50	10.7	0.30
P + P Prd — P+PDP	2500	2099	401	127	50	8.1	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	111.9 Mcf/d	104.0 Mcf/cd	WGR	4.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.5 bbl/d		OCGR	4.3 bbl/MMcf
On Prod	337.4 days		WC	52.4 %

Cumulative Production

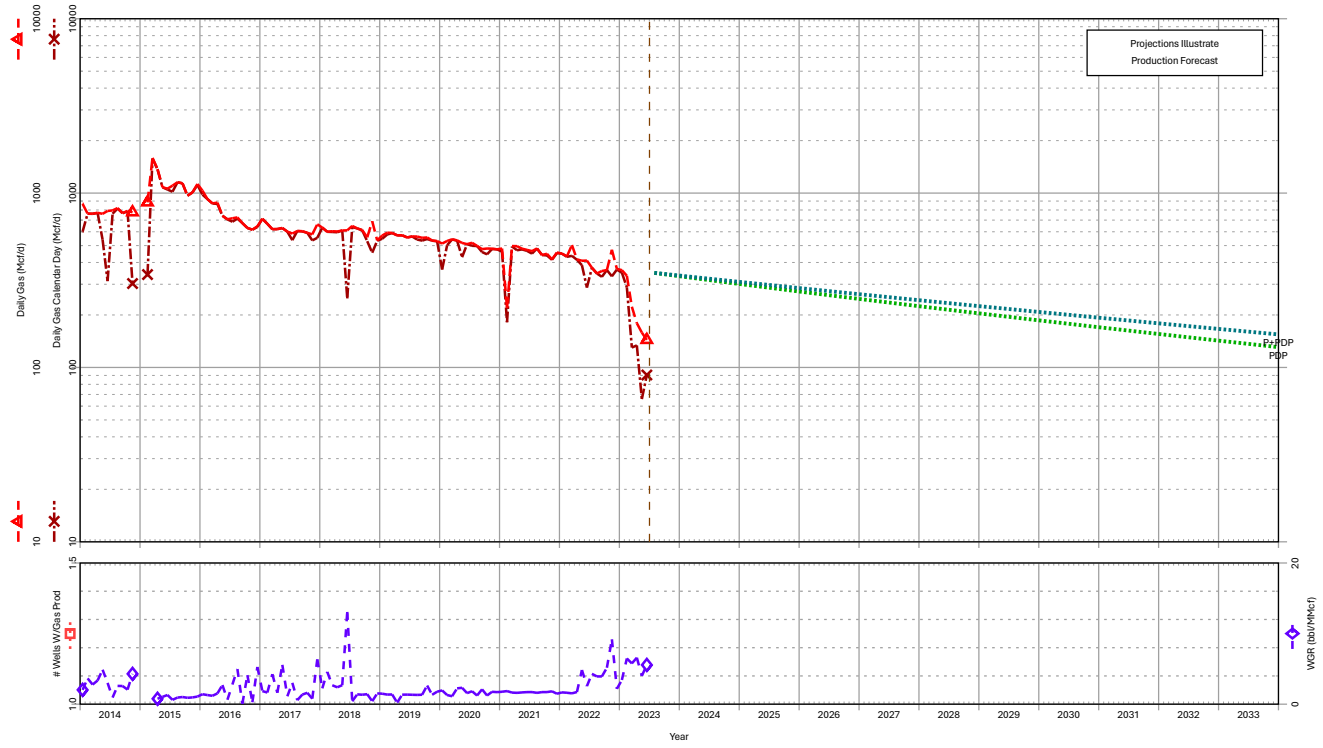
Oil	0.0 Mbbl	Gas	2098.6 MMcf	Water	1.1 Mbbl
Condensate	0.6 Mbbl				

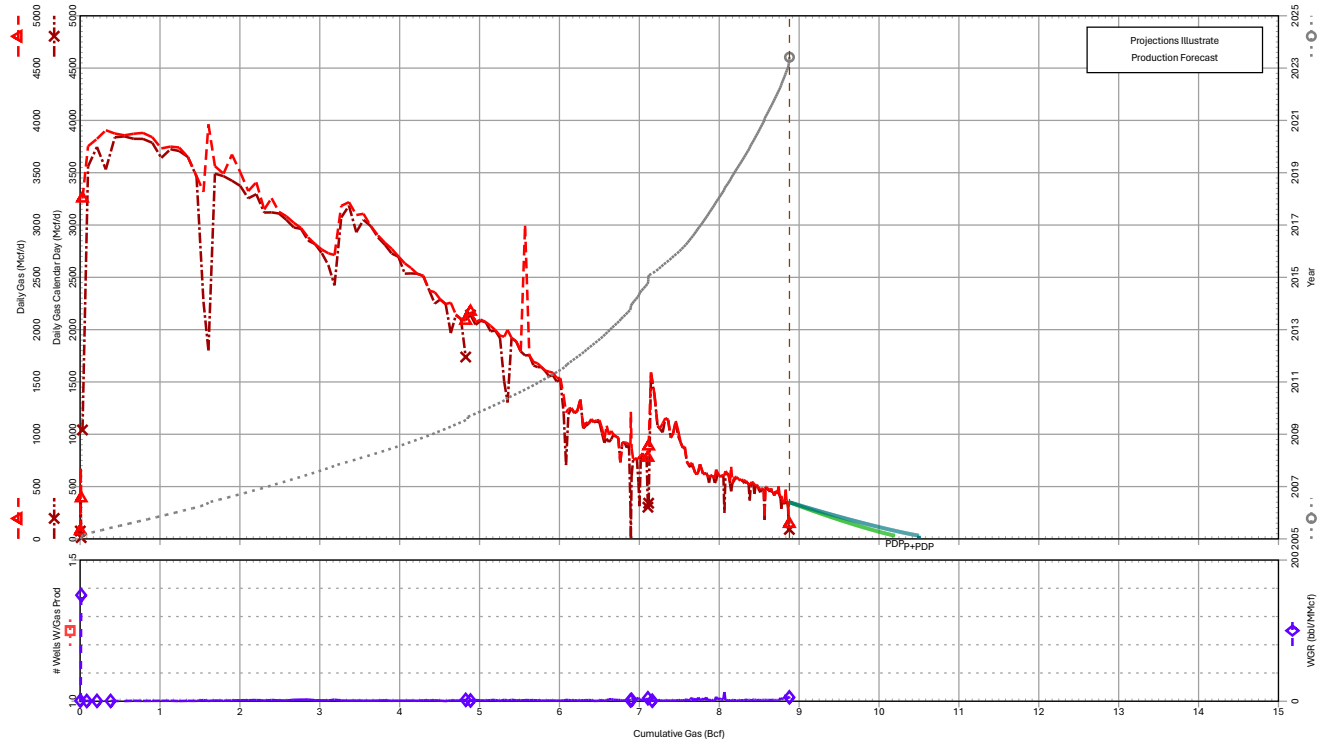
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Historical and Forecast Production
100/12-32-038-08W5/3

Property : Strachan/South Ferrier
Well Name : Husky Ferr 12-32-38-8
API # : A2953073

Regulatory Field : Ferrier
Regulatory Pool : Viking Z
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	10200	8879	1321	350	30	9.8	0.20
P + P Prd — P+PDP	10500	8879	1621	350	30	8.1	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	306.7 Mcf/d	264.2 Mcf/cd	WGR	4.8 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.6 bbl/d		OCGR	0.7 bbl/MMcf	
On Prod	298.9 days		WC	86.8 %	

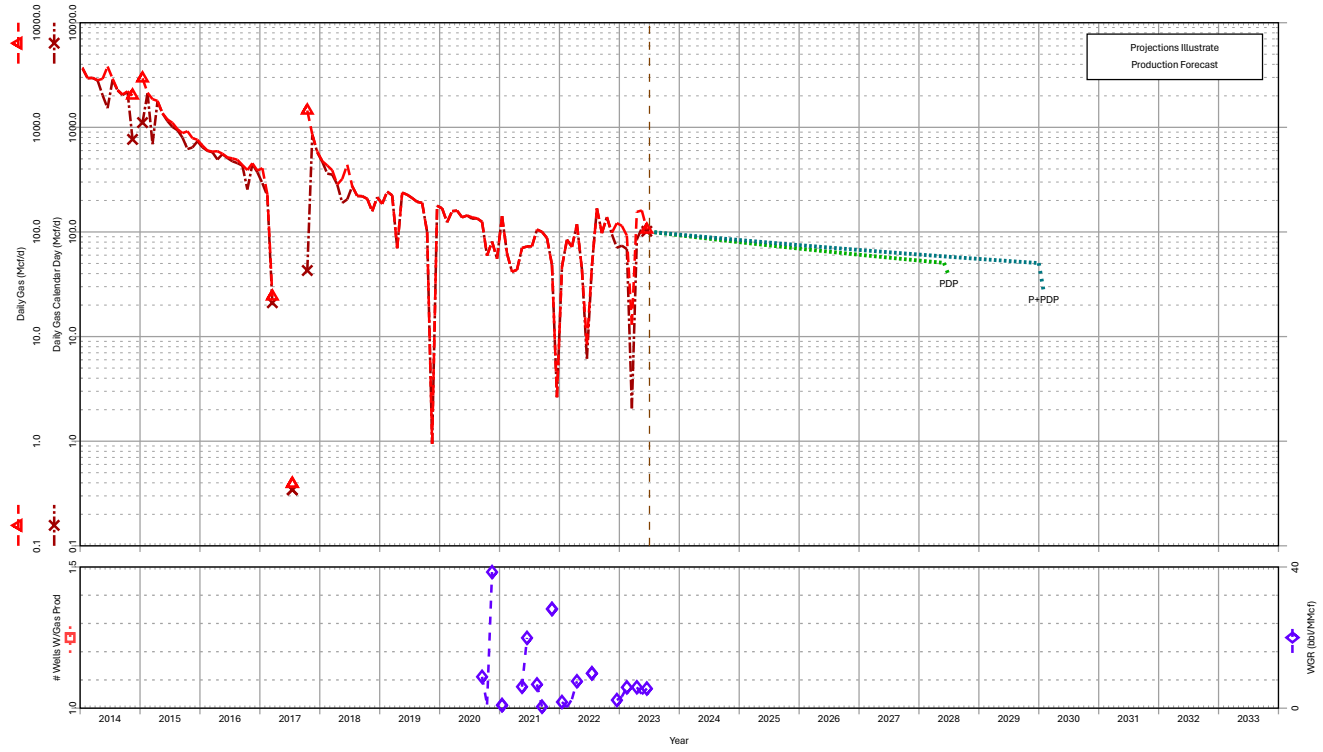
Cumulative Production

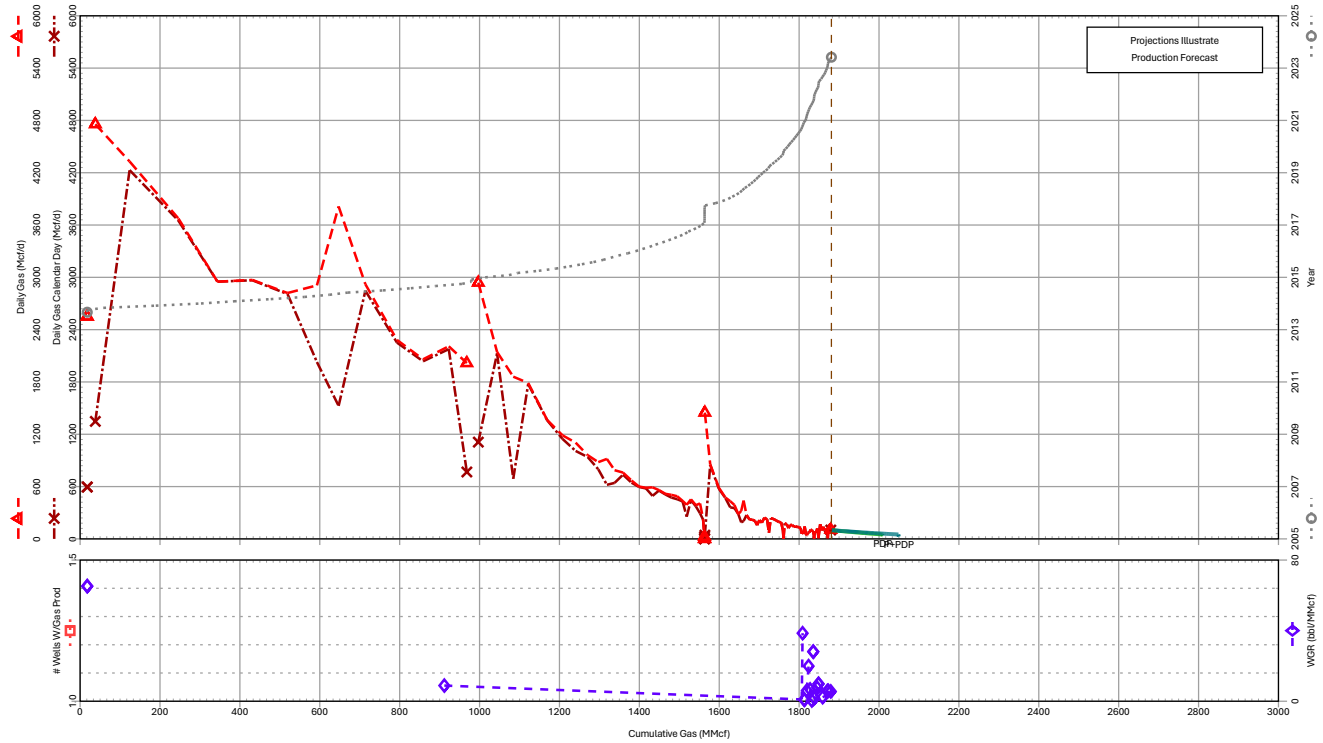
Oil	0.0 Mbbl	Gas	8879.0 MMcf	Water	11.4 Mbbl
Condensate	3.1 Mbbl				

Historical and Forecast Production
102/15-32-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Strachan 15-32-38-8
API # : A4558520

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2010	1881	129	100	50	14.4	0.40
P + P Prd — P+PDP	2050	1881	169	100	50	11.5	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	109.4 Mcf/d	88.2 Mcf/cd	WGR	2.6 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.5 bbl/d		OCGR	3.7 bbl/MMcf
On Prod	282.0 days		WC	41.6 %

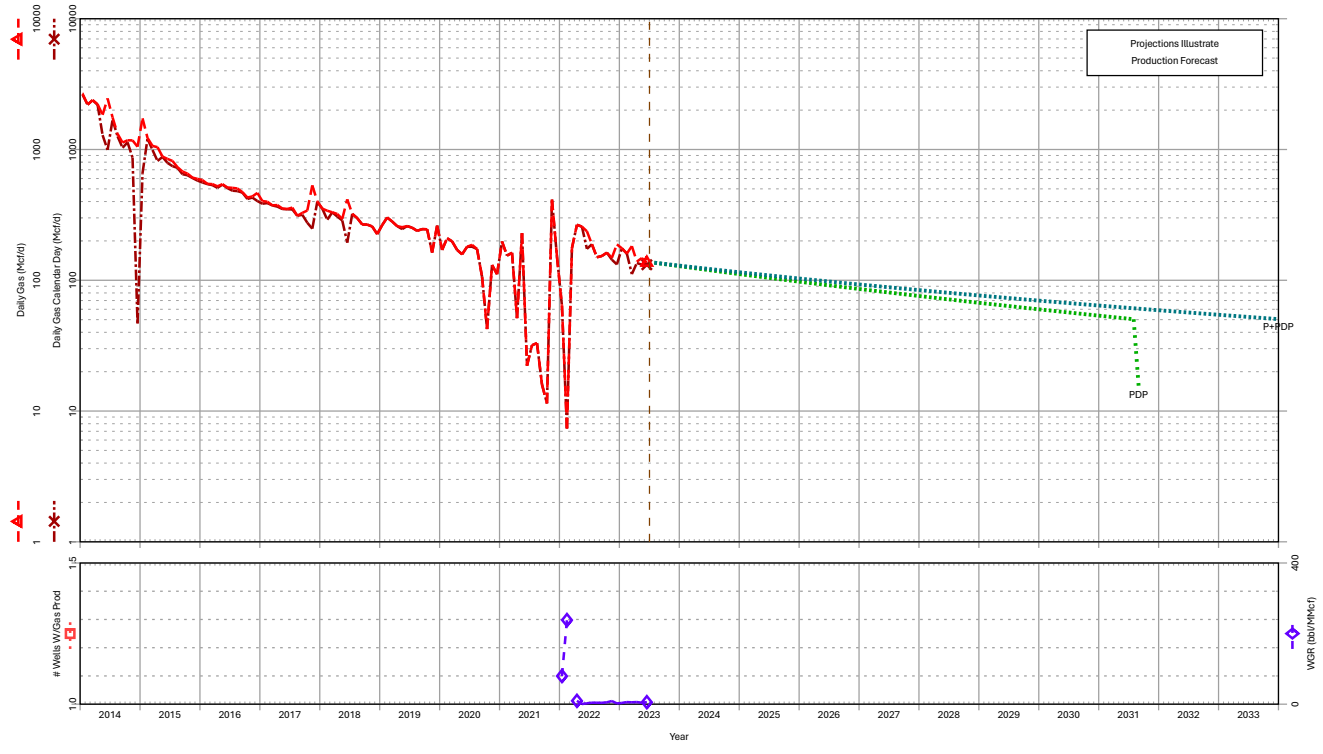
Cumulative Production

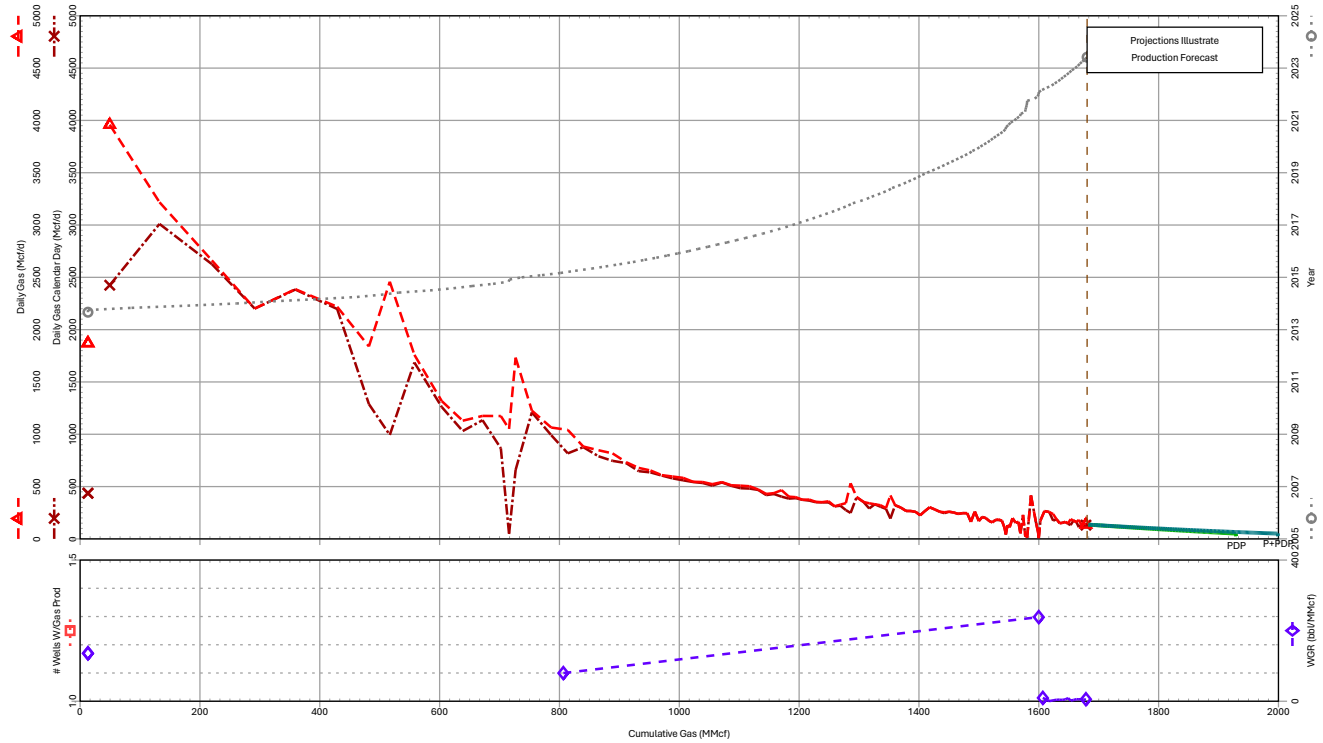
Oil	0.0 Mbbl	Gas	1880.8 MMcf	Water	1.5 Mbbl
Condensate	1.6 Mbbl				

Historical and Forecast Production
100/16-32-038-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Strachan 16-32-38-8
API # : A4558510

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1930	1681	249	137	50	13.2	0.30
P + P Prd — P+PDP	2000	1681	319	137	50	11.3	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	161.0 Mcf/d	148.0 Mcf/cd	WGR	4.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	337.5 days		WC	99.5	%

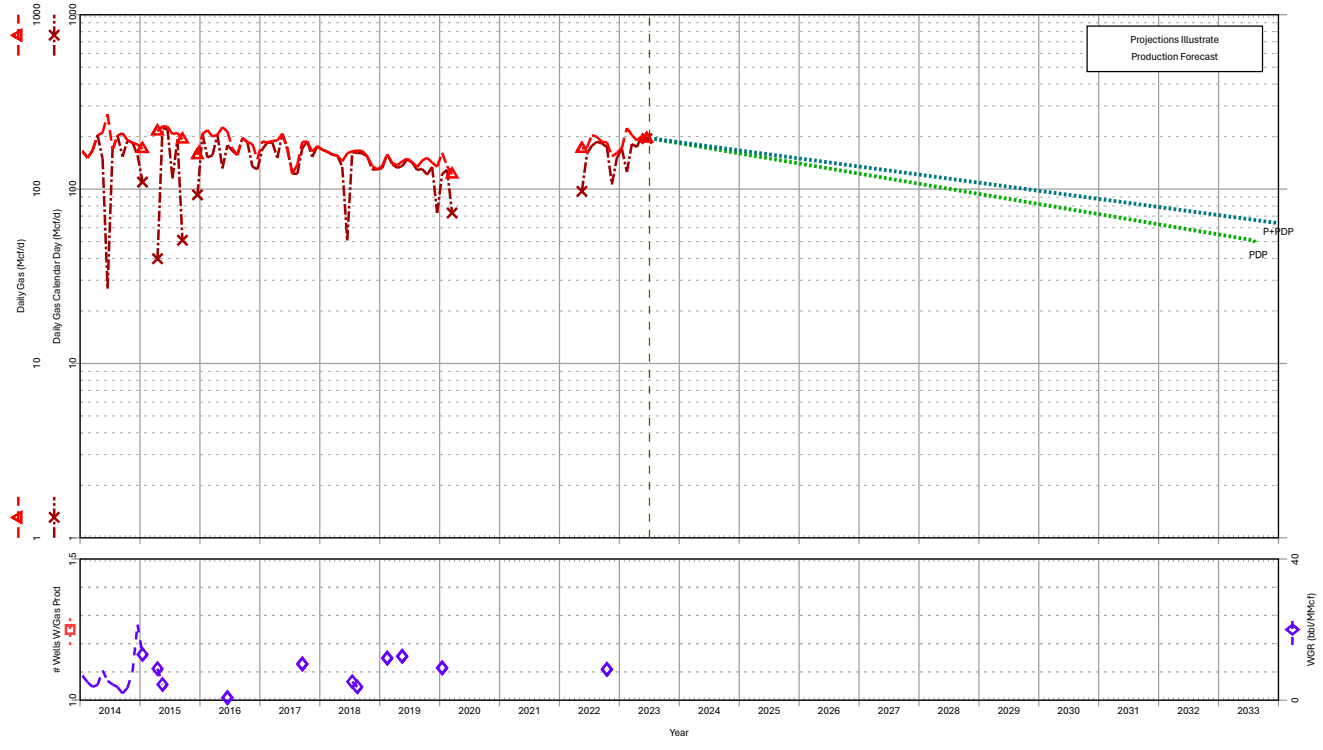
Cumulative Production

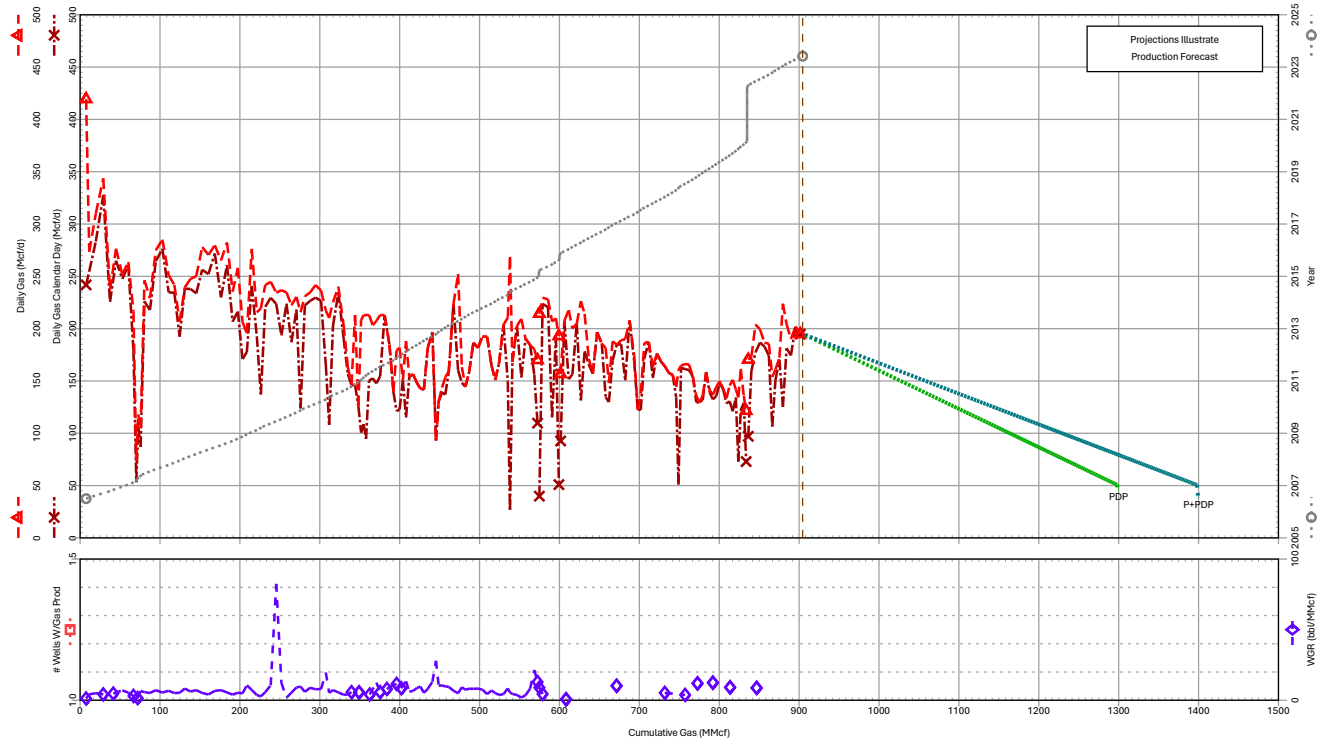
Oil	0.0 Mbbl	Gas	1680.6 MMcf	Water	2.3 Mbbl
Condensate	1.1 Mbbl				

Historical and Forecast Production
103/10-11-038-09W5/2

Property : Strachan/South Ferrier
Well Name : Pc Et Al 103 Strachan 10-11-38-9
API # : A3155492

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 095
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1300	904	396	195	50	12.5	0.00
P + P Prd — P+PDP	1400	904	496	195	50	10.1	0.00

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	189.8 Mcf/d	169.3 Mcf/cd	WGR	0.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	326.7 days		WC	100.0	%

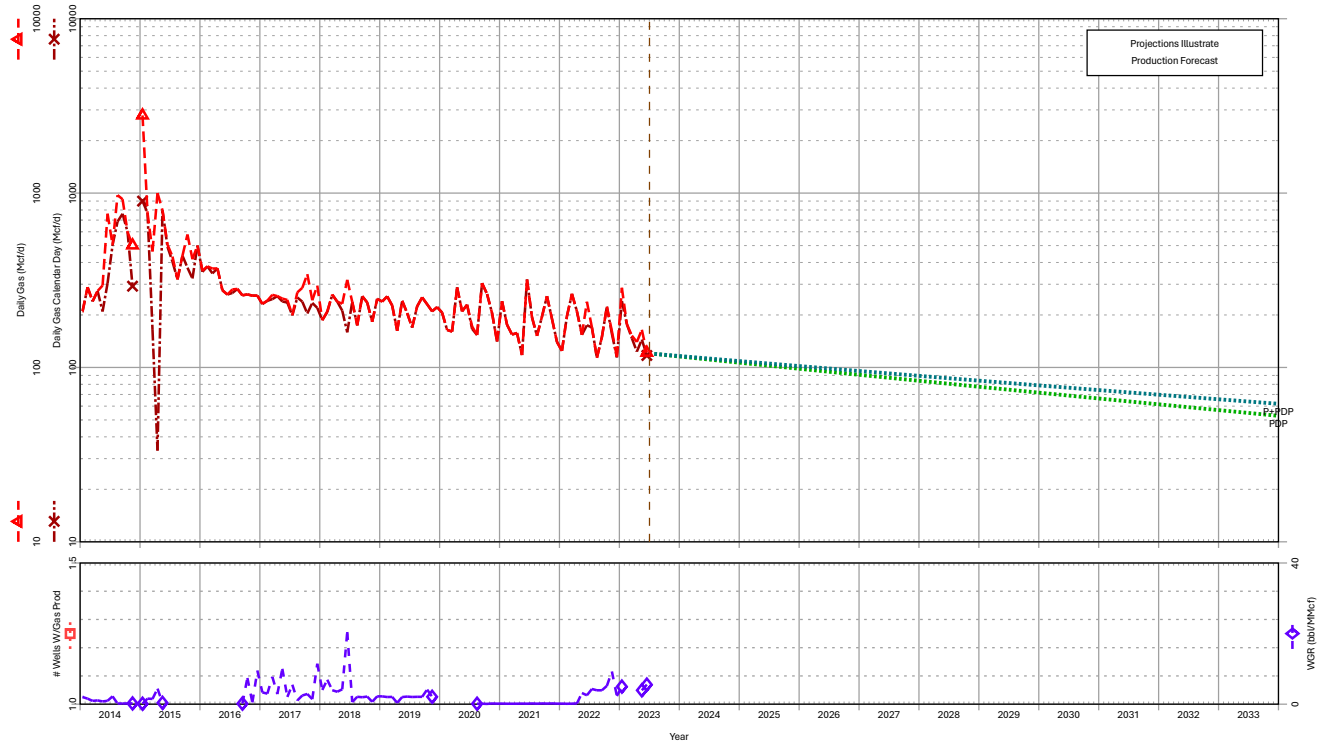
Cumulative Production

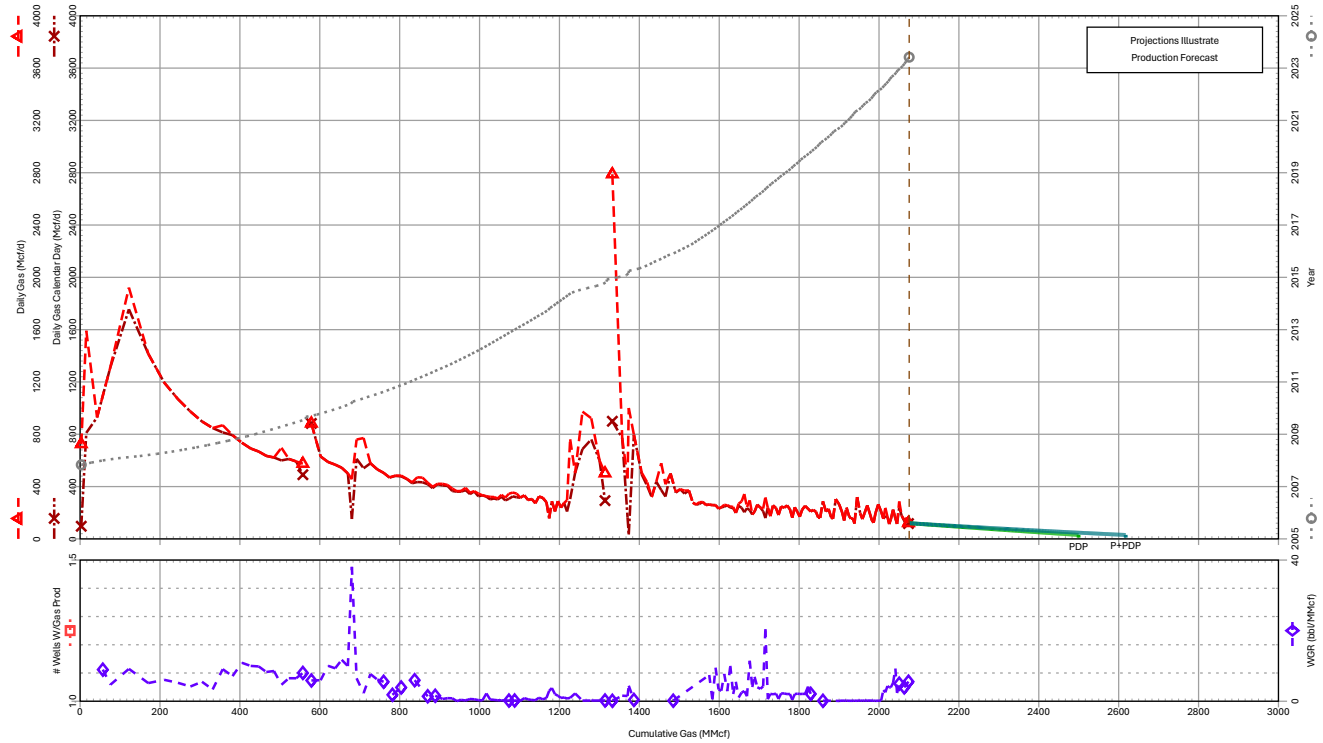
Oil	0.0 Mbbl	Gas	904.4 MMcf	Water	4.5 Mbbl
Condensate	0.2 Mbbl				

Historical and Forecast Production
100/09-24-038-09W5/0

Property : Strachan/South Ferrier
Well Name : Husky Strachan 9-24-38-9
API # : A3735780

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2500	2076	424	120	30	7.8	0.10
P + P Prd — P+PDP	2618	2076	542	120	30	6.5	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	164.5 Mcf/d	156.3 Mcf/cd	WGR	3.8 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.1 bbl/d		OCGR	0.3 bbl/MMcf
On Prod	349.3 days		WC	92.5 %

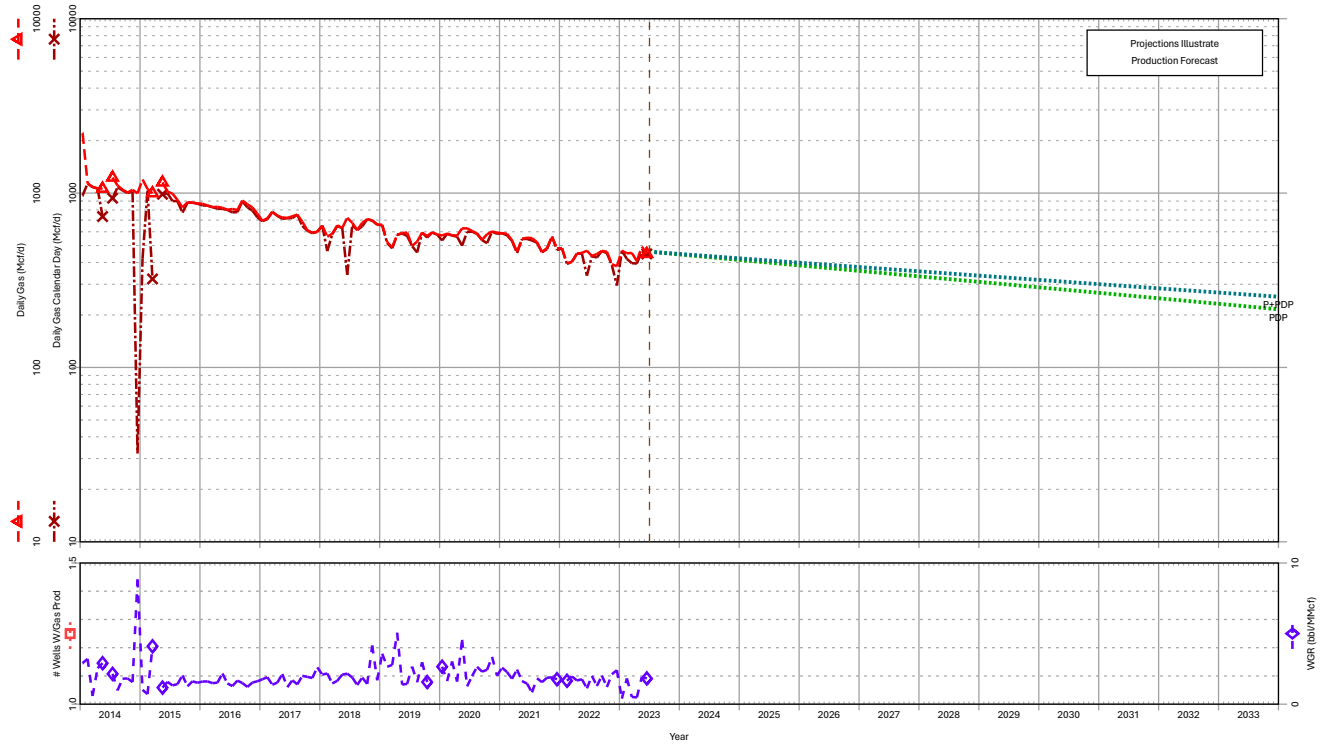
Cumulative Production

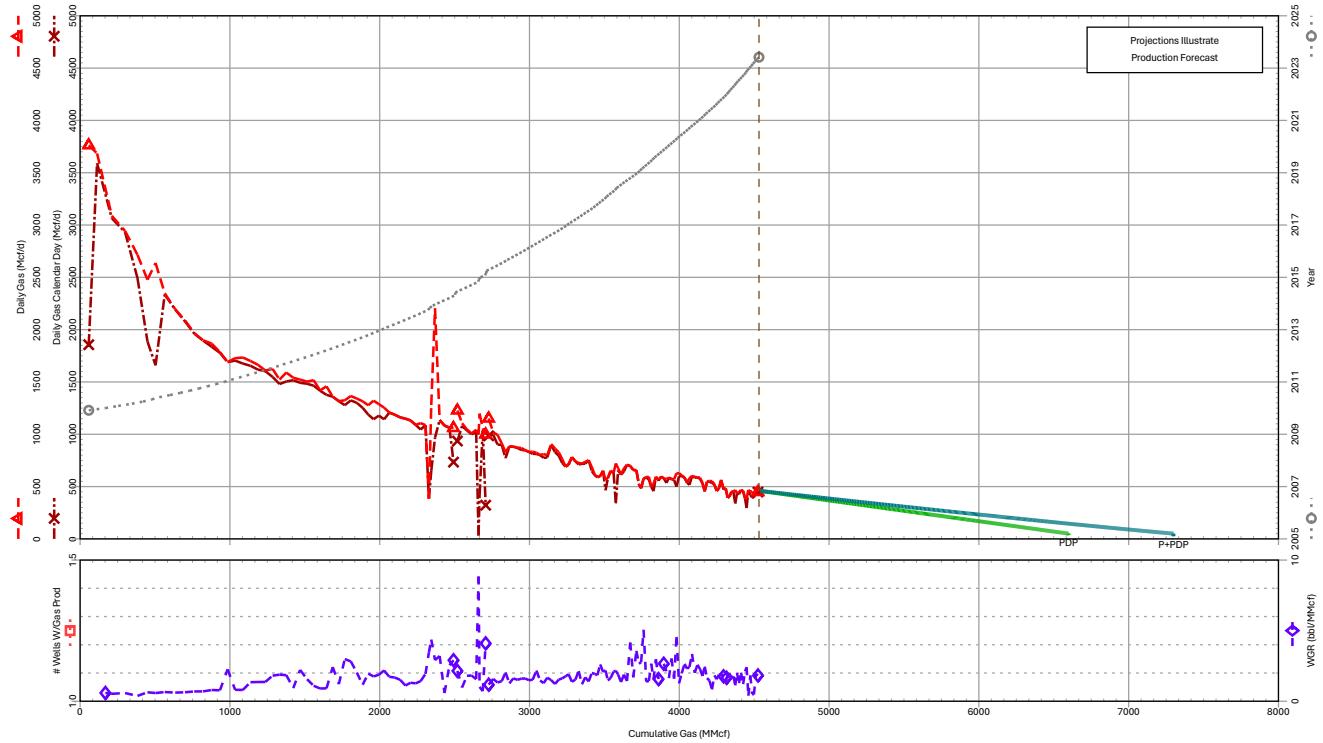
Oil	0.0 Mbbl	Gas	2075.5 MMcf	Water	7.1 Mbbl
Condensate	2.8 Mbbl				

Historical and Forecast Production
100/15-24-038-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Strachan 15-24-38-9
API # : A4117080

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 091
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	6600	4532	2068	460	50	7.0	0.00
P + P Prd — P+PDP	7300	4532	2768	460	50	5.6	0.10

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	441.9 Mcf/d	420.8 Mcf/cd	WGR	1.5 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	1.1 bbl/d		OCGR	2.3 bbl/MMcf
On Prod	346.8 days		WC	39.0 %

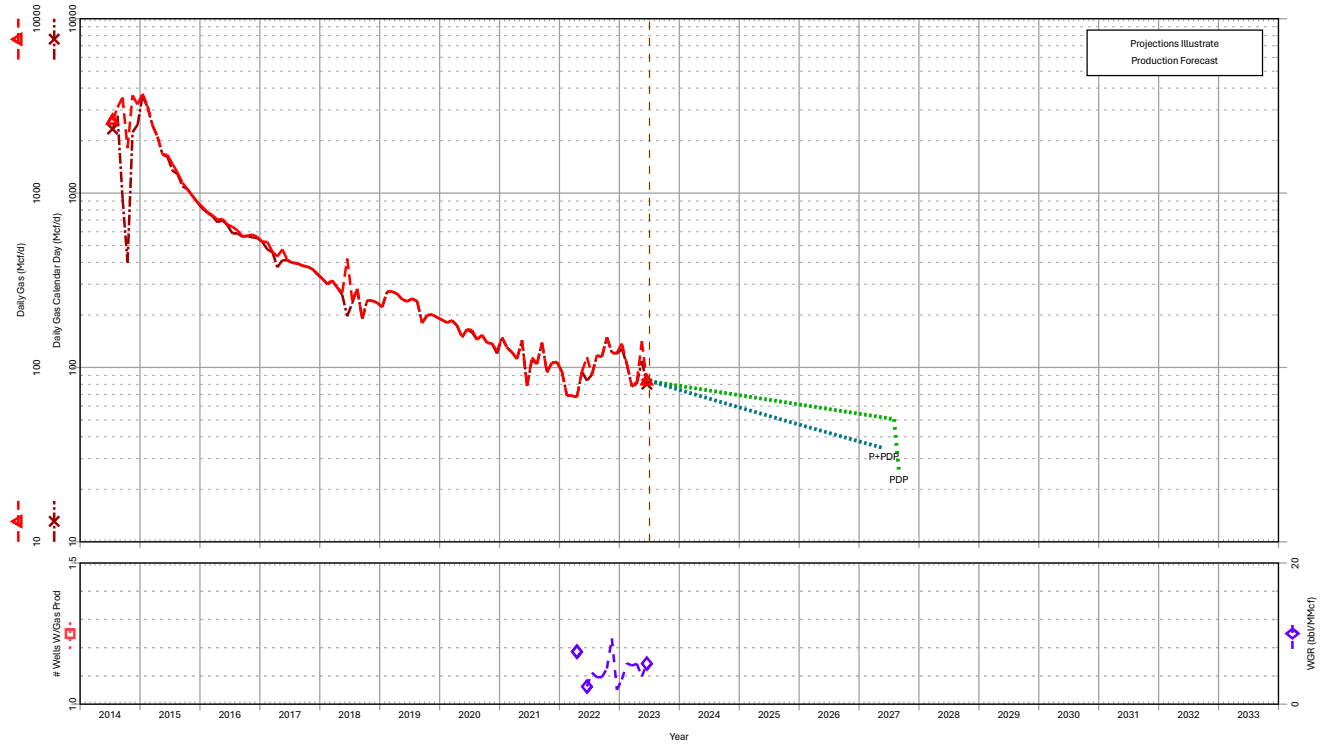
Cumulative Production

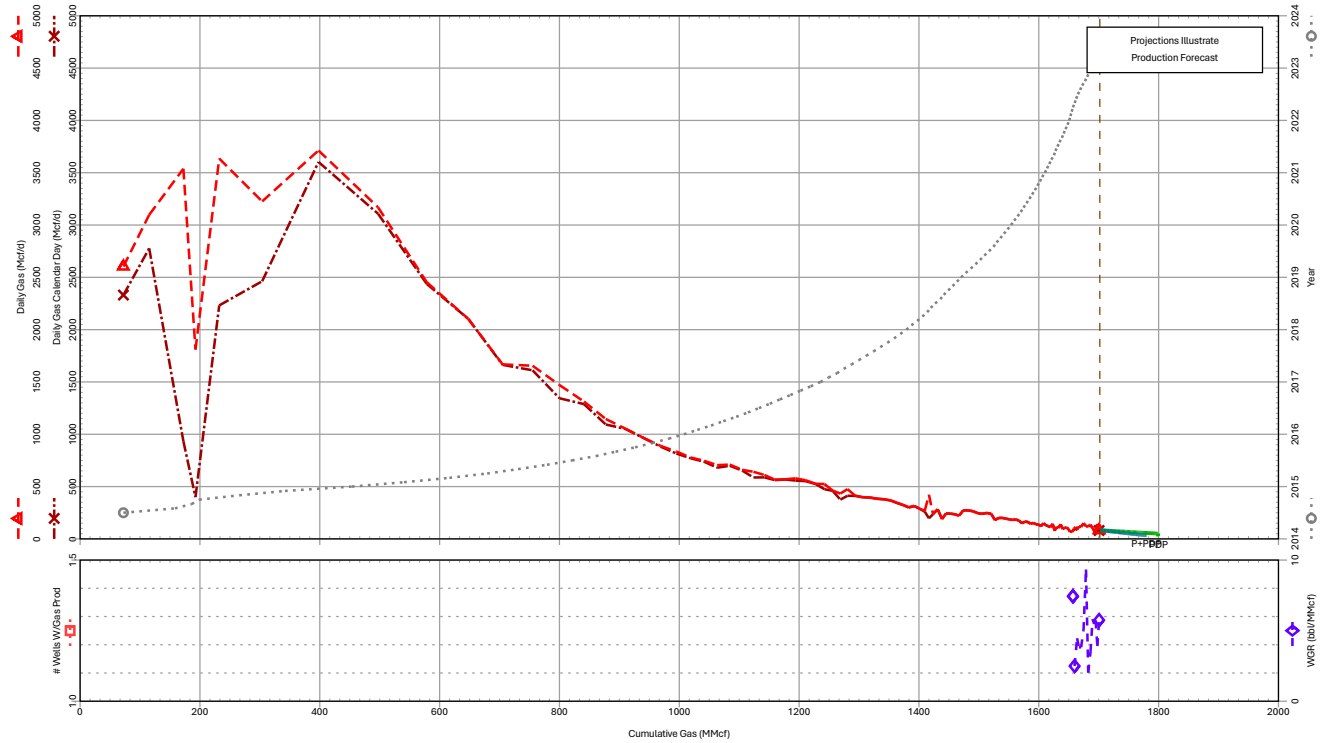
Oil	0.0 Mbbl	Gas	4532.1 MMcf	Water	6.9 Mbbl
Condensate	1.8 Mbbl				

Historical and Forecast Production
100/03-05-039-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Ferrier 3-5-39-8
API # : A4626250

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	1800	1702	98	83	50	11.5	0.00
P + P Prd — P+PDP	1780	1702	78	83	34	20.9	0.10

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	111.8 Mcf/d	107.9 Mcf/cd	WGR	4.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.5 bbl/d		OCGR	3.1	bbl/MMcf
On Prod	353.7 days		WC	61.2	%

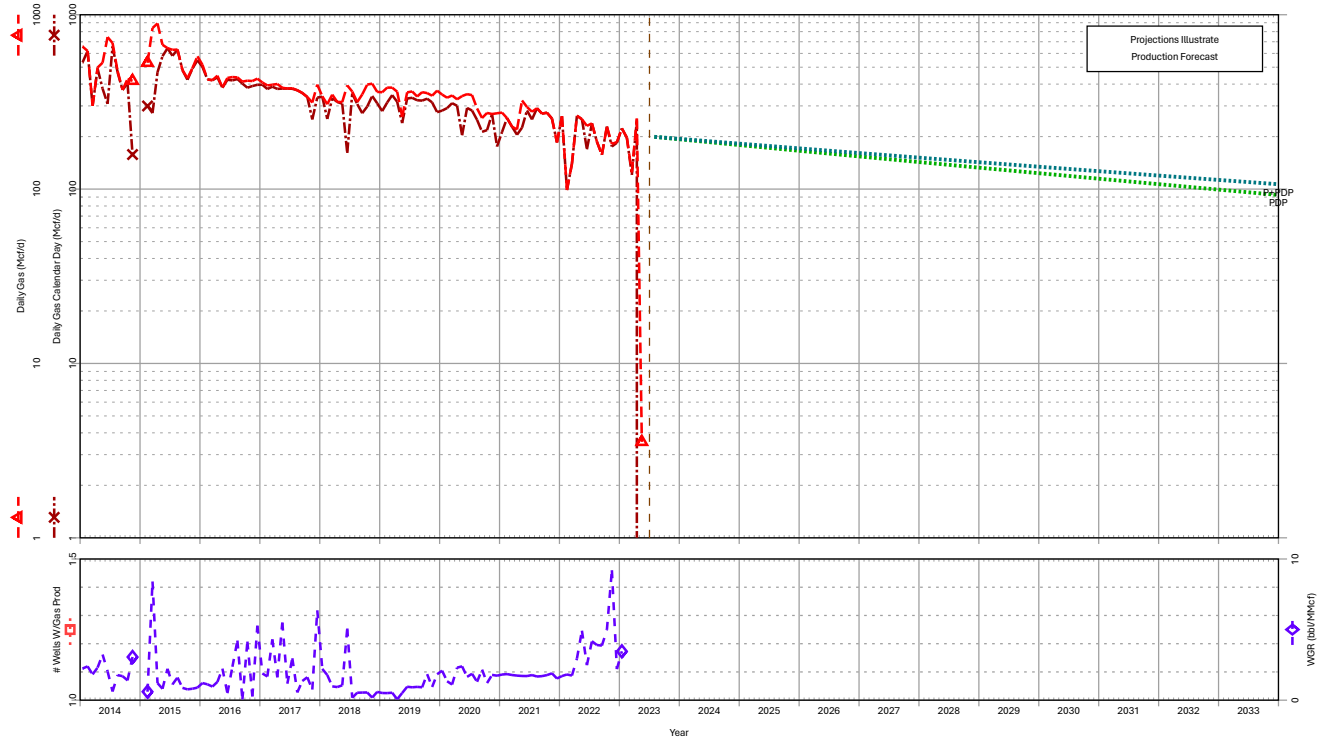
Cumulative Production

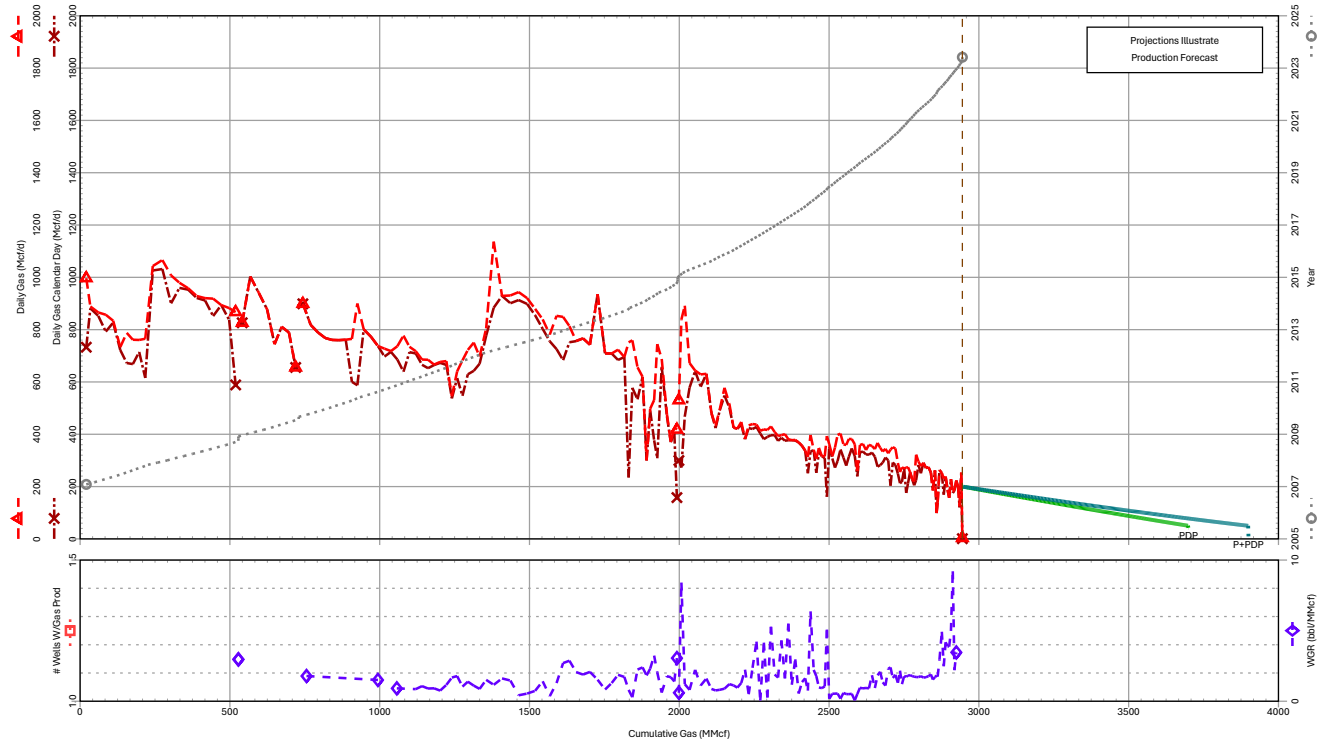
Oil	0.0 Mbbl	Gas	1701.8 MMcf	Water	0.2 Mbbl
Condensate	0.5 Mbbl				

Historical and Forecast Production
100/05-05-039-08W5/2

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 5-5-39-8
API # : A3483842

Regulatory Field : Ferrier
Regulatory Pool : Viking Z
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3700	2945	755	200	50	7.3	0.10
P + P Prd — P+PDP	3900	2945	955	200	50	6.2	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	180.0 Mcf/d	163.2 Mcf/cd	WGR	3.2 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.3 bbl/d		OCGR	0.8 bbl/MMcf	
On Prod	308.0 days		WC	80.5 %	

Cumulative Production

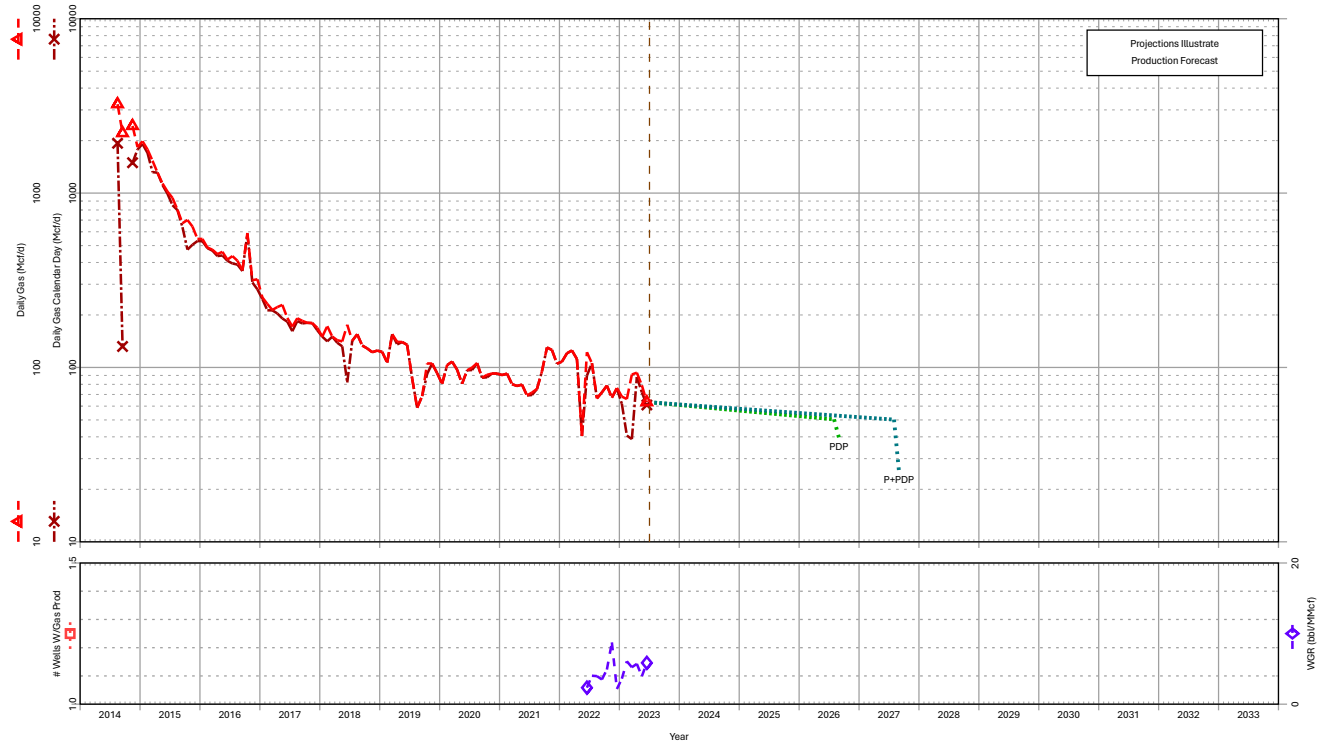
Oil	0.0 Mbbl	Gas	2944.9 MMcf	Water	3.6 Mbbl
Condensate	1.6 Mbbl				

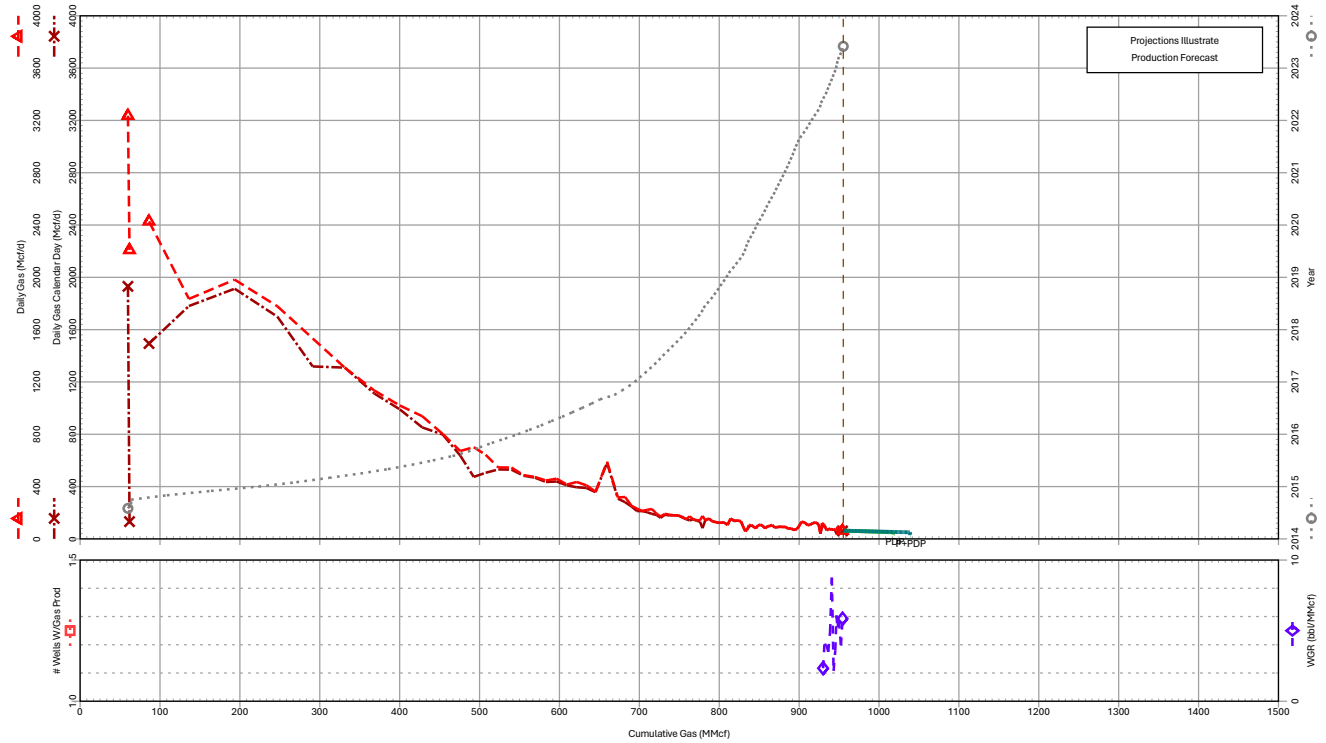
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Historical and Forecast Production
102/05-05-039-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Hz Ferrier 5-5-39-8
API # : A4626280

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	1020	955	65	63	50	7.1	0.10
P + P Prd — P+PDP	1040	955	85	63	50	5.5	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	77.2 Mcf/d	69.2 Mcf/cd	WGR	4.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.3 bbl/d		OCGR	3.9 bbl/MMcf
On Prod	327.9 days		WC	54.7 %

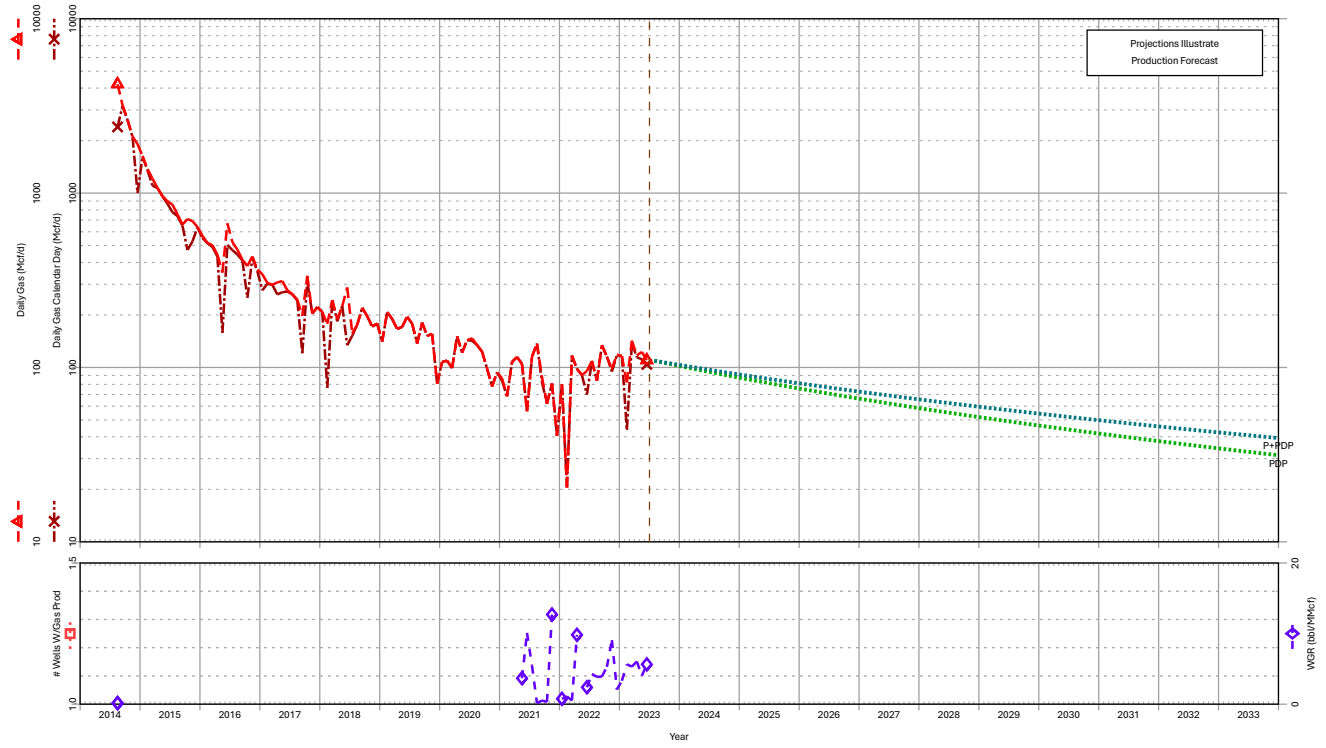
Cumulative Production

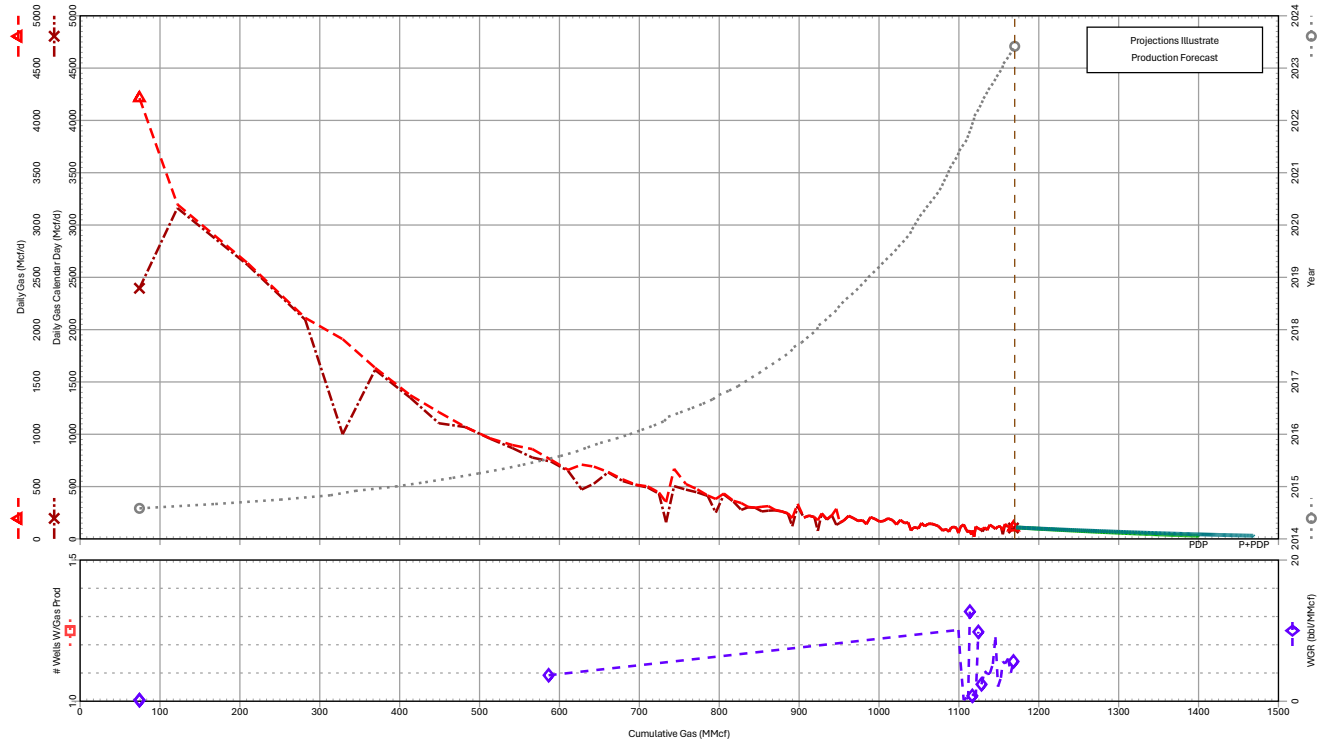
Oil	0.0 Mbbl	Gas	955.3 MMcf	Water	0.1 Mbbl
Condensate	0.3 Mbbl				

Historical and Forecast Production
100/09-05-039-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 9-5-39-8
API # : A4587060

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1400	1170	230	110	30	14.8	0.50
P + P Prd — P+PDP	1470	1170	300	110	30	12.2	0.60

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	112.5 Mcf/d	107.3 Mcf/cd	WGR	4.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.2 bbl/d		OCGR	1.7	bbl/MMcf
On Prod	344.3 days		WC	73.4	%

Cumulative Production

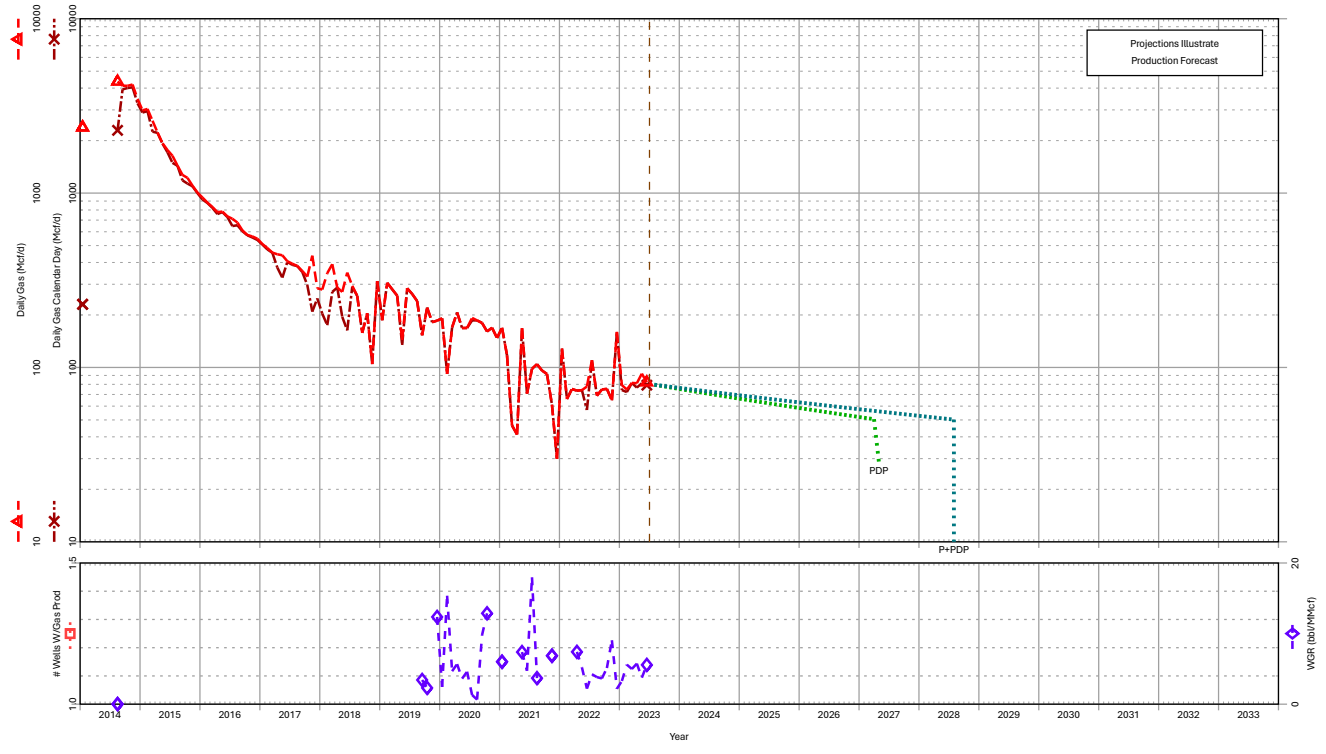
Oil	0.0 Mbbl	Gas	1169.9 MMcf	Water	0.3 Mbbl
Condensate	0.3 Mbbl				

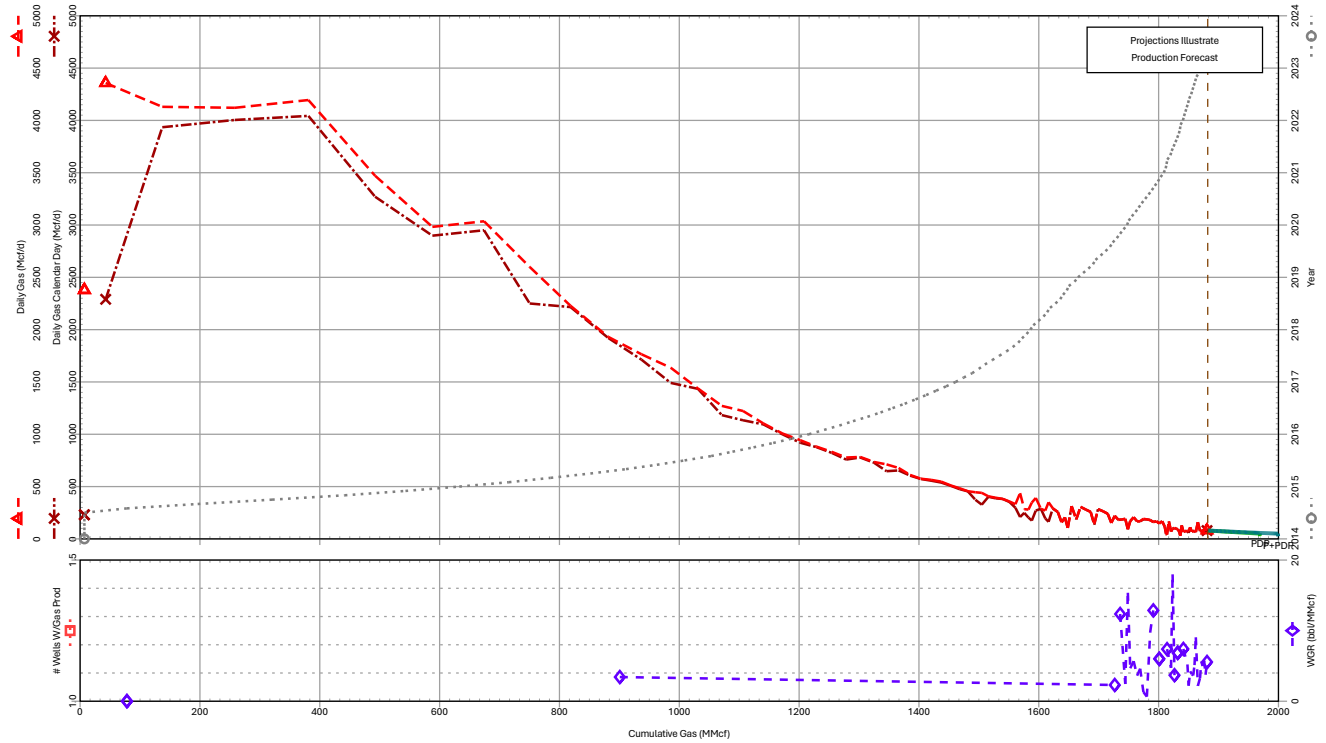
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Historical and Forecast Production
100/15-05-039-08W5/0

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 15-5-39-8
API # : A4586460

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	1970	1882	88	80	50	12.2	0.30
P + P Prd — P+PDP	2000	1882	118	80	50	9.5	0.40

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	87.1 Mcf/d	85.0 Mcf/cd	WGR	4.5 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.4 bbl/d		OCGR	3.8 bbl/MMcf
On Prod	355.3 days		WC	53.8 %

Cumulative Production

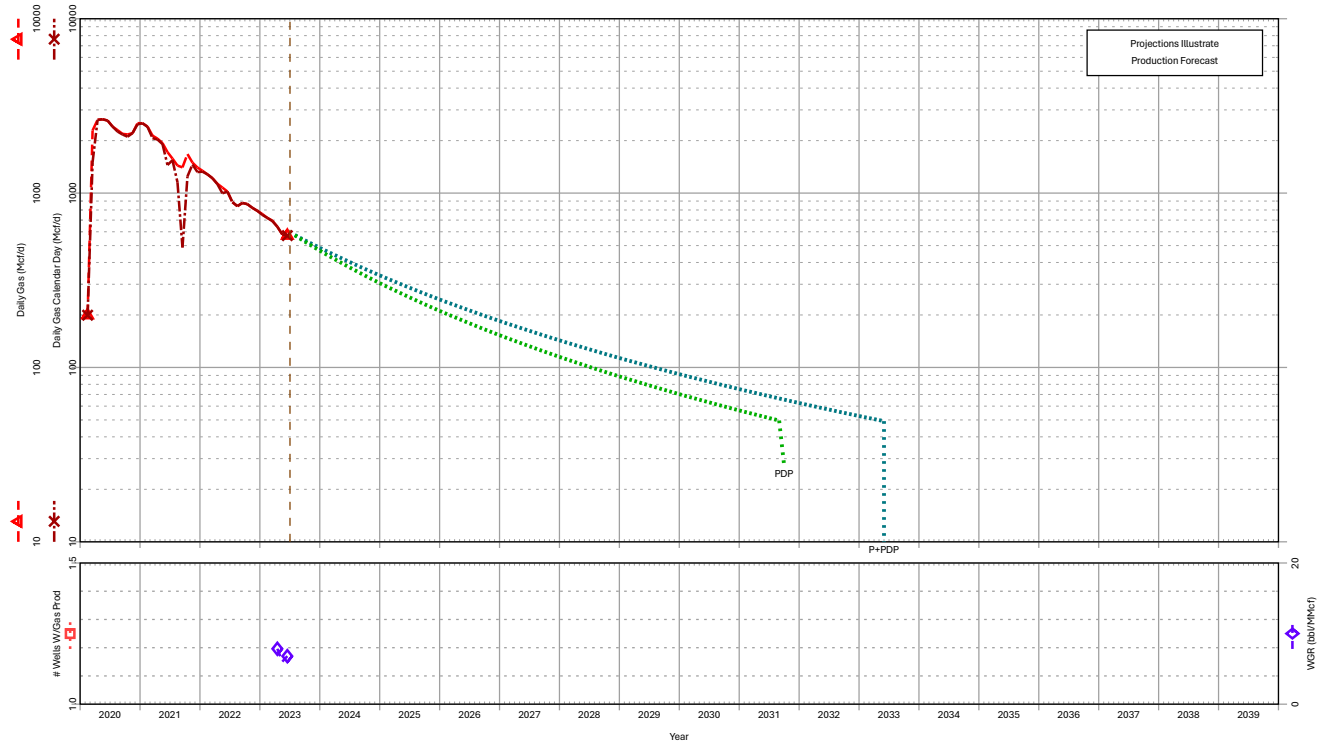
Oil	0.0 Mbbl	Gas	1882.0 MMcf	Water	0.7 Mbbl
Condensate	0.9 Mbbl				

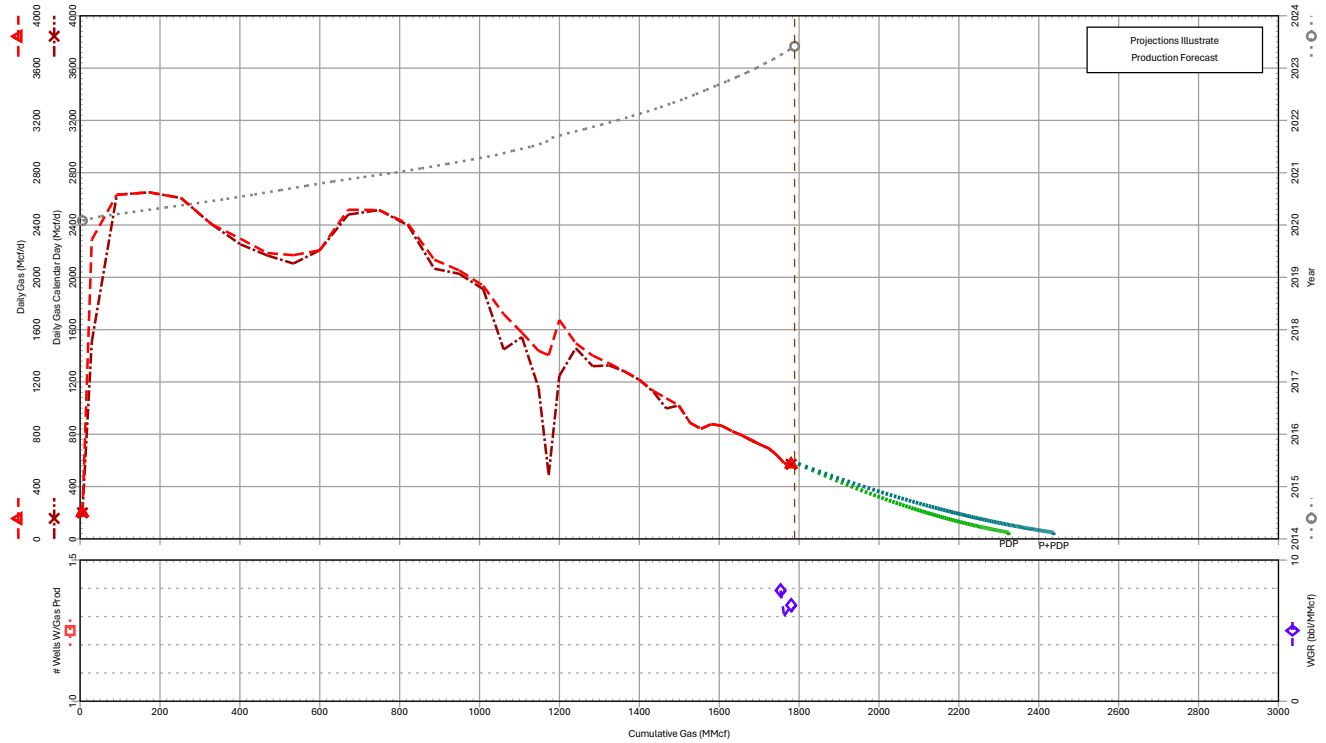
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Historical and Forecast Production
102/01-12-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC 102 HZ FERRIER 1-12-39-9
API # : A4965260

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	2325	1789	537	Decline
P + P Prd — P+PDP	2438	1789	649	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	754.1 Mcf/d	753.5 Mcf/cd	WGR	1.4 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	7.0 bbl/d		OCGR	9.2 bbl/MMcf
On Prod	364.4 days		WC	12.9 %

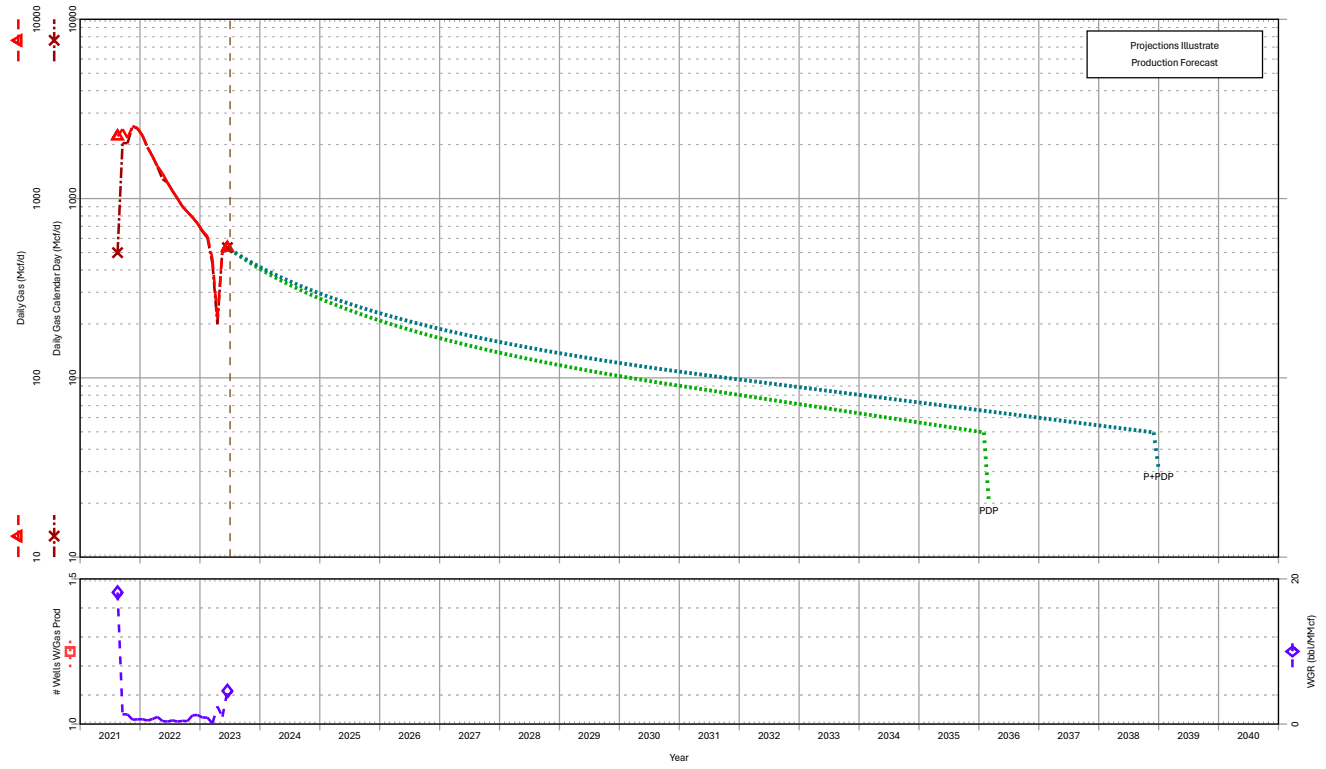
Cumulative Production

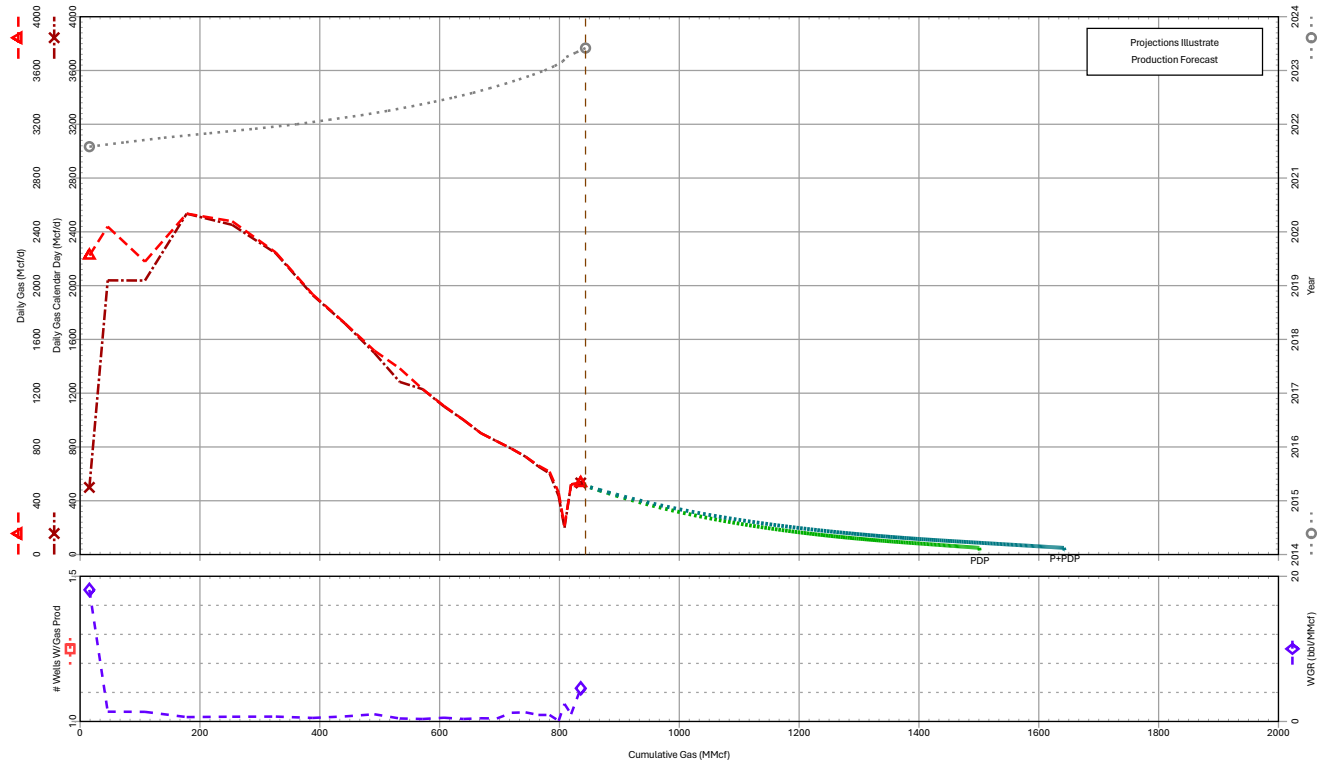
Oil	0.0 Mbbl	Gas	1788.7 MMcf	Water	0.4 Mbbl
Condensate	18.2 Mbbl				

Historical and Forecast Production
100/04-13-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC HZ FERRIER 4-13-39-9
API # : A4979110

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	1502	844	658	Decline
P + P Prd — P+PDP	1644	844	800	Decline

100/04-13-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	697.7 Mcf/d	693.9 Mcf/cd	WGR	1.0 bbl/MMcf
Oil	9.5 bbl/d	9.4 bbl/cd	GOR	73725.9 scf/stb
On Prod	360.1 days		WC	6.7 %

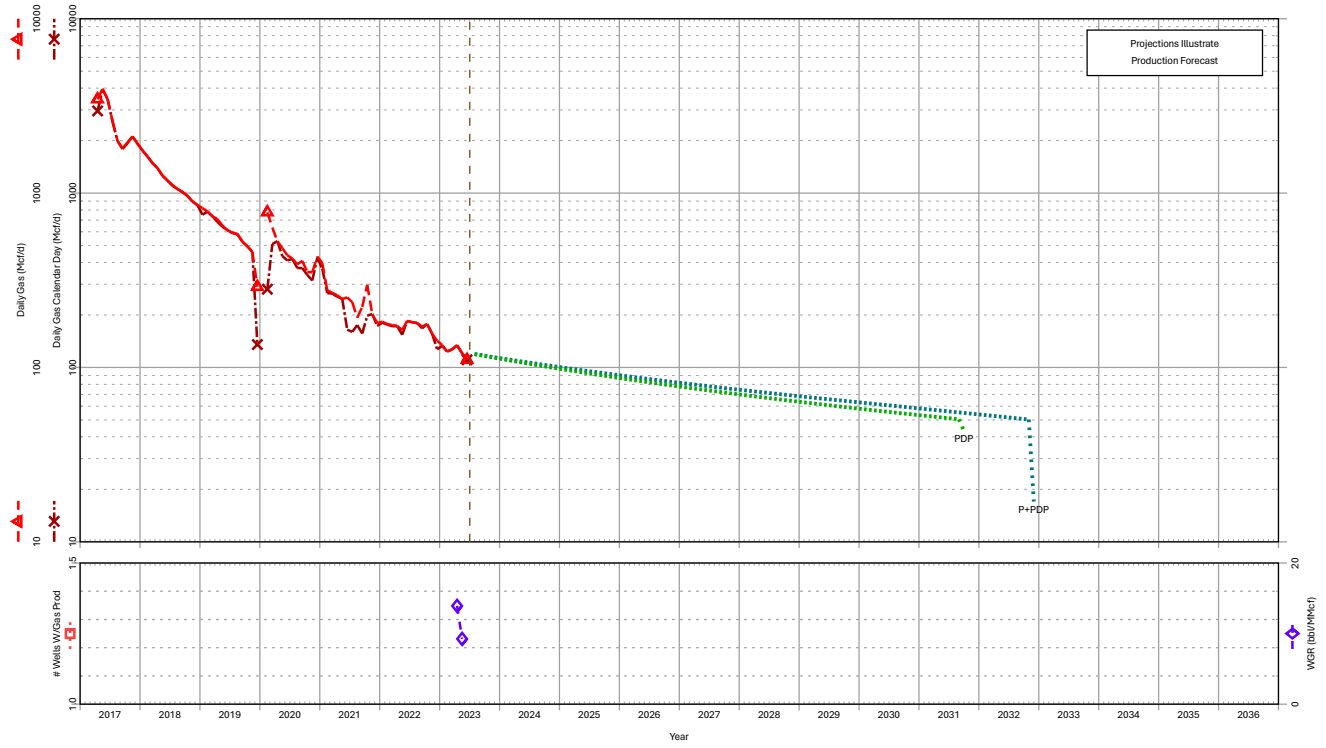
Cumulative Production

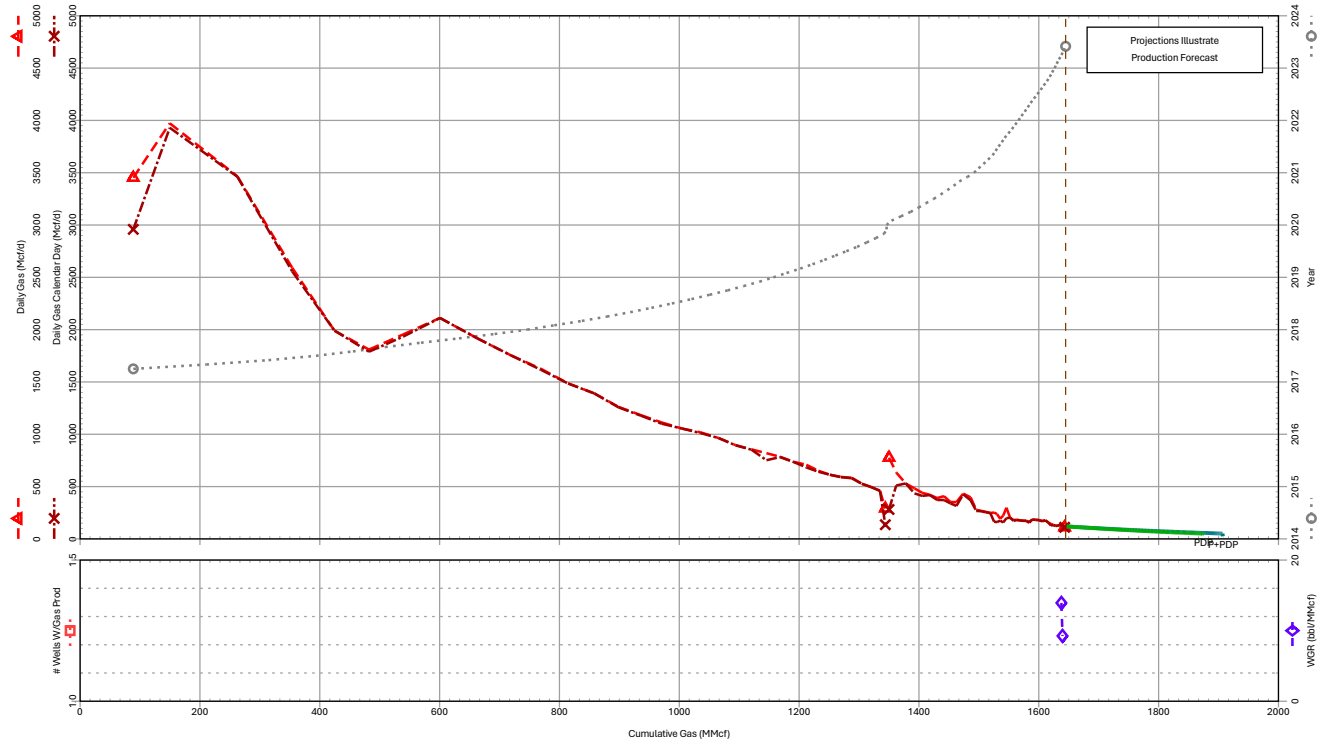
Oil	28.4 Mbbl	Gas	843.5 MMcf	Water	1.0 Mbbl

Historical and Forecast Production
100/05-13-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC HZ FERRIER 5-13-39-9
API # : A4793320

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent	Term
Pv Prd — PDP	1875	1645	230	120	50	13.0	0.70	0.0
P + P Prd — P+PDP	1908	1645	263	120	50	11.6	0.80	7.7

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	146.7 Mcf/d	145.0 Mcf/cd	WGR	1.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	1.9 bbl/d		OCGR	13.1 bbl/MMcf
On Prod	360.3 days		WC	11.6 %

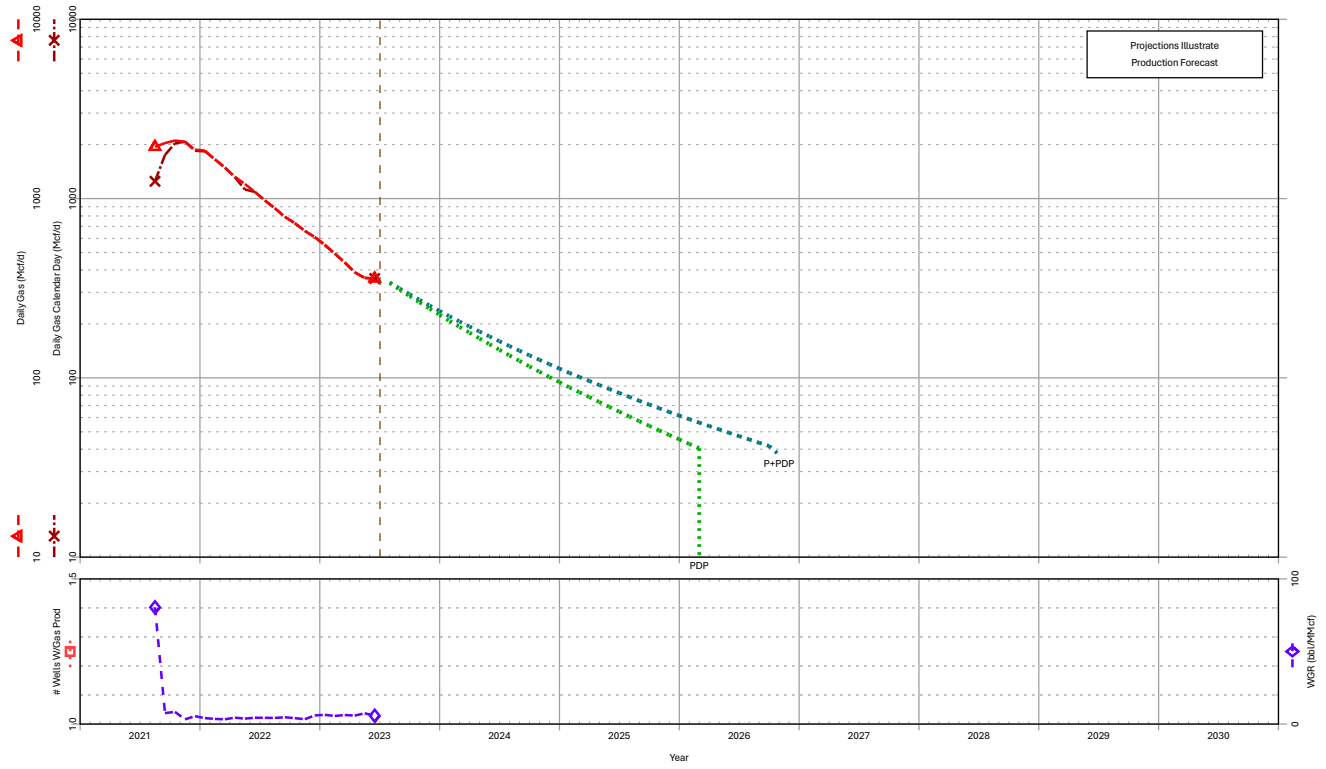
Cumulative Production

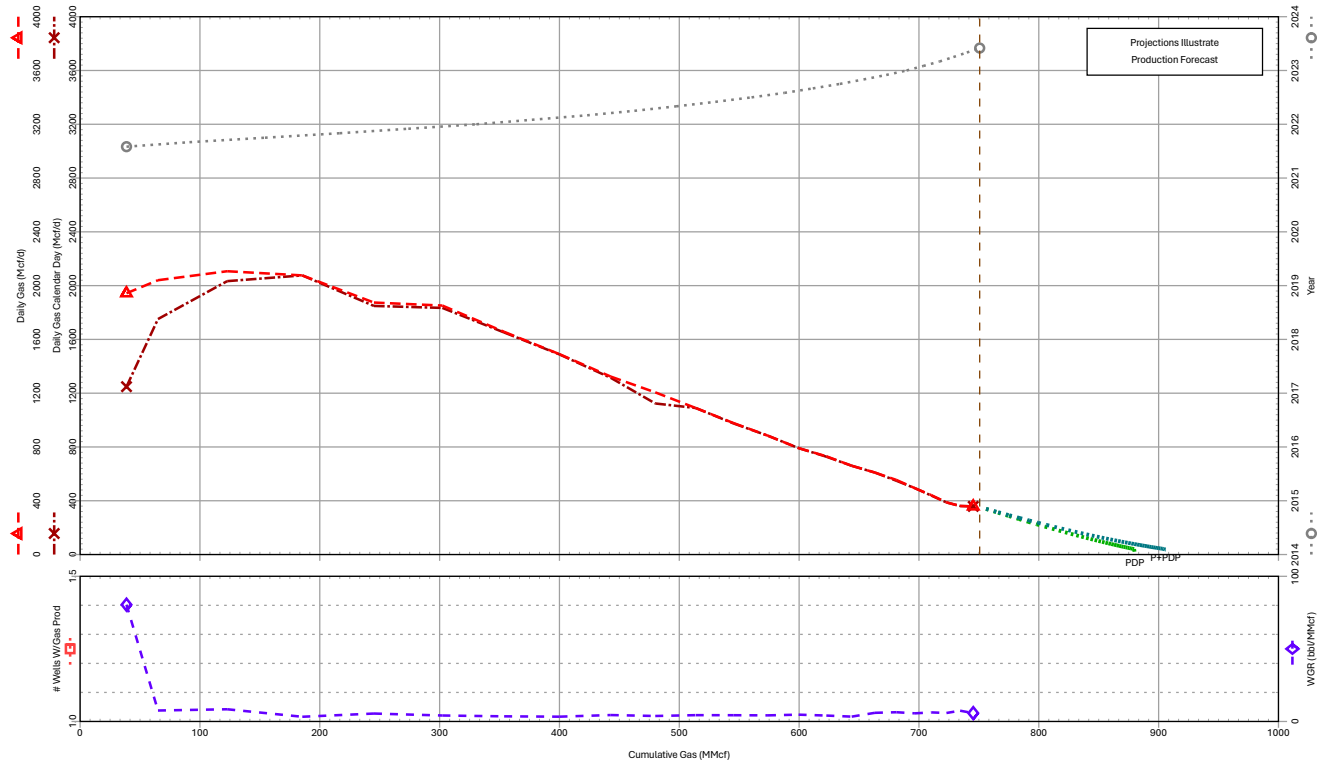
Oil	0.0 Mbbl	Gas	1644.8 MMcf	Water	0.1 Mbbl
Condensate	22.7 Mbbl				

Historical and Forecast Production
102/14-13-039-09W5/0

Property : Strachan/South Ferrier
Well Name : OUC 102 HZ FERRIER 14-13-39-9
API # : A4979130

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	880	751	130	360	40	61.4	0.20
P + P Prd — P+PDP	906	751	155	360	40	56.6	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	604.2 Mcf/d	604.5 Mcf/cd	WGR	5.0	bbl/MMcf
Oil	3.0 bbl/d	3.0 bbl/cd	GOR	>99999.9	scf/stb
On Prod	364.3 days		WC	50.1	%

Cumulative Production

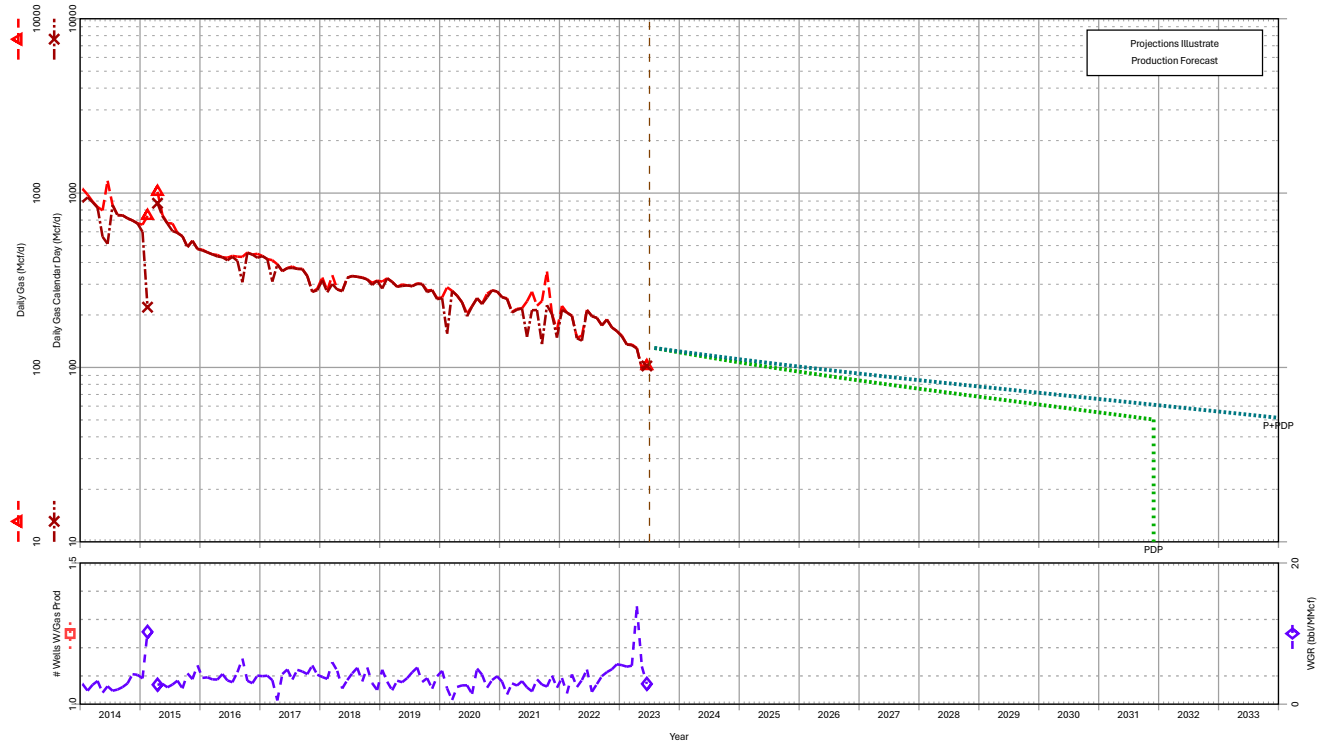
Oil	13.8	Mbbl	Gas	750.7 MMcf	Water	6.7 Mbbl

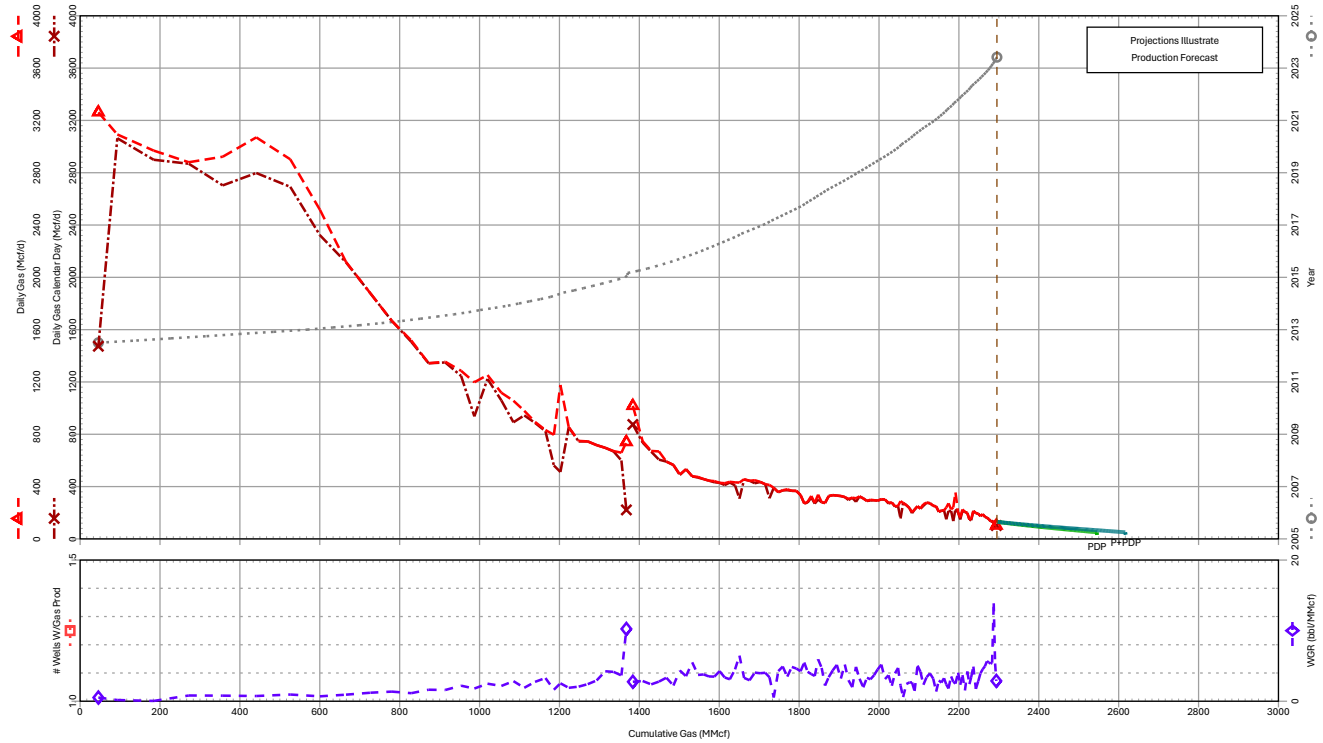
102/14-13-039-09W5/0
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Historical and Forecast Production
100/15-13-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Hz Ferrier 15-13-39-9
API # : A4388010

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	2546	2295	251	Decline
P + P Prd — P+PDP	2618	2295	323	Decline

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	153.1 Mcf/d	152.9 Mcf/cd	WGR	4.9	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	1.4 bbl/d		OCGR	9.5	bbl/MMcf
On Prod	364.0 days		WC	34.3	%

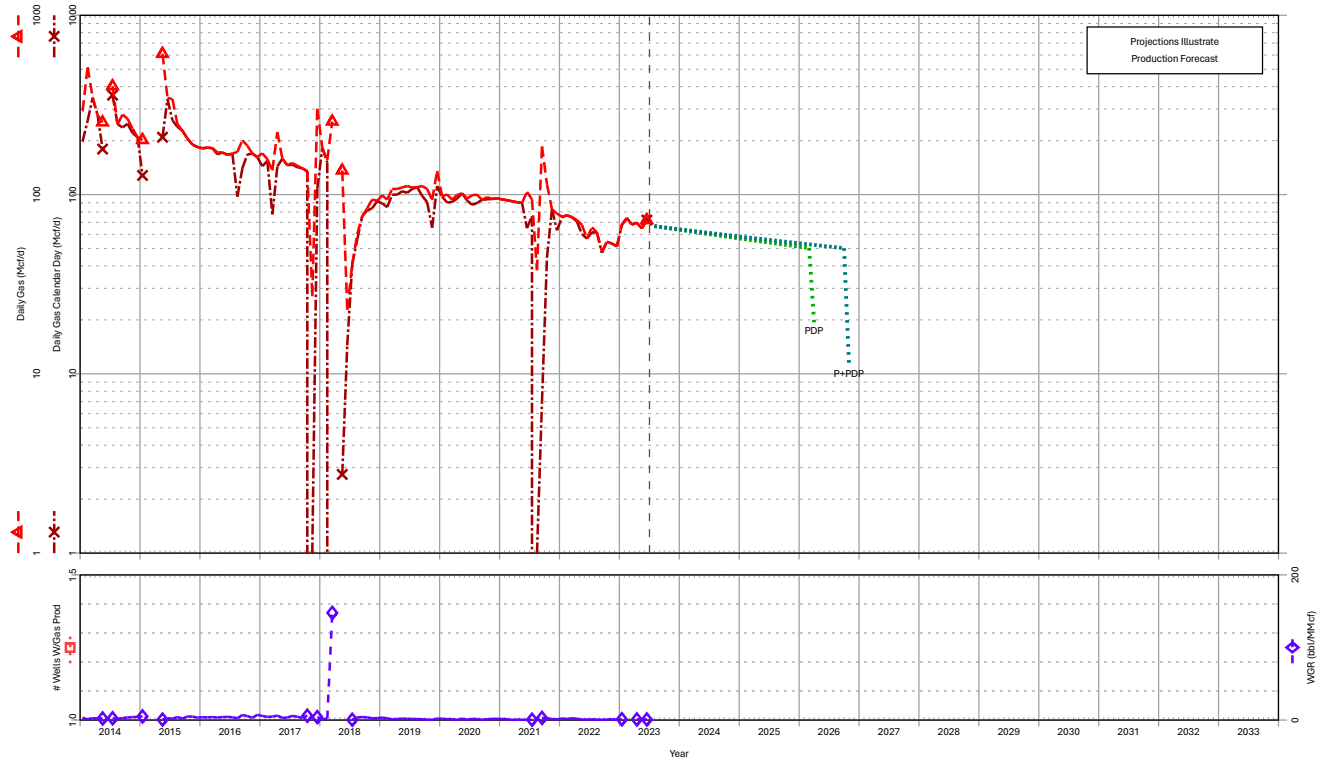
Cumulative Production

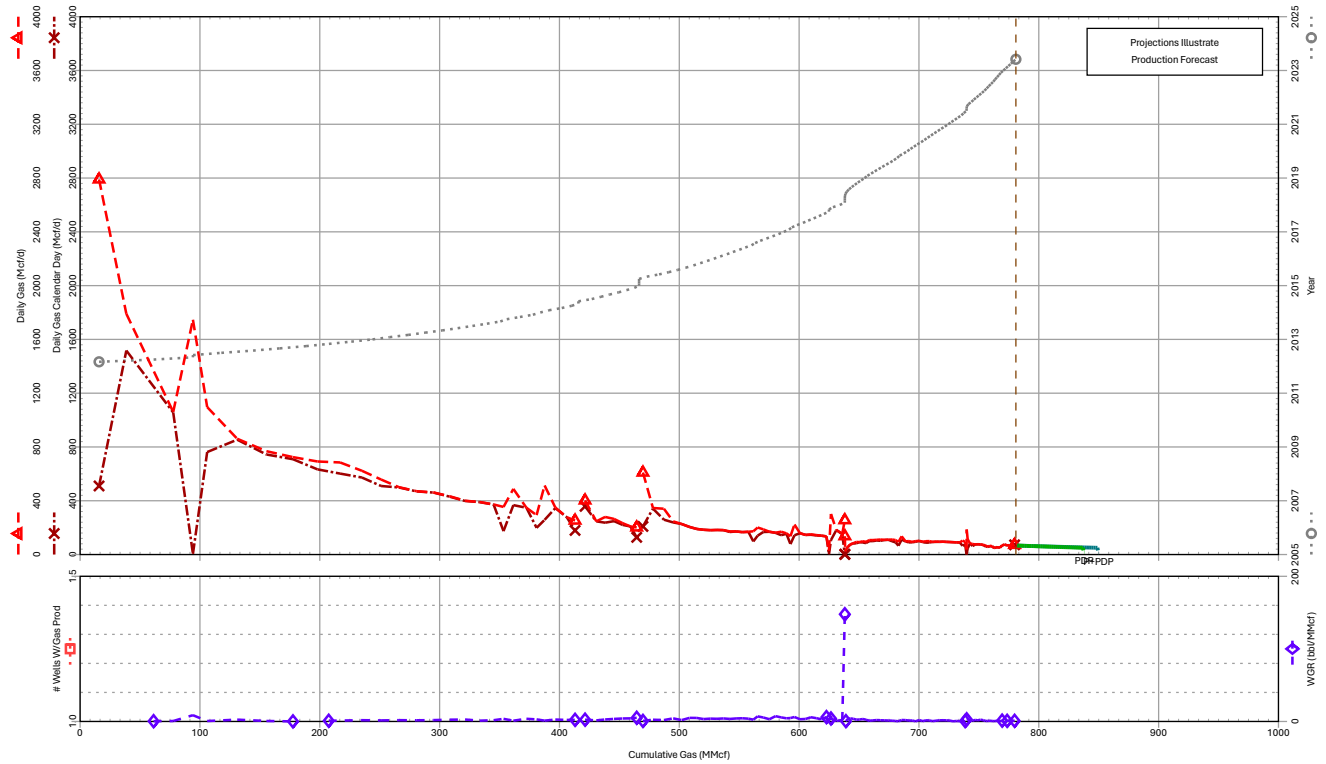
Oil	0.0 Mbbl	Gas	2295.2 MMcf	Water	5.3 Mbbl
Condensate	9.6 Mbbl				

Historical and Forecast Production
100/01-14-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Hz Ferrier 1-14-39-9
API # : A4358660

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	838	781	57	67	50	10.6	0.40
P + P Prd — P+PDP	850	781	69	67	50	9.1	0.60

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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	62.6 Mcf/d	62.1 Mcf/cd	WGR	0.7 bbl/MMcf	
Oil	1.6 bbl/d	1.6 bbl/cd	GOR	38951.1 scf/stb	
On Prod	362.1 days		WC	2.7 %	

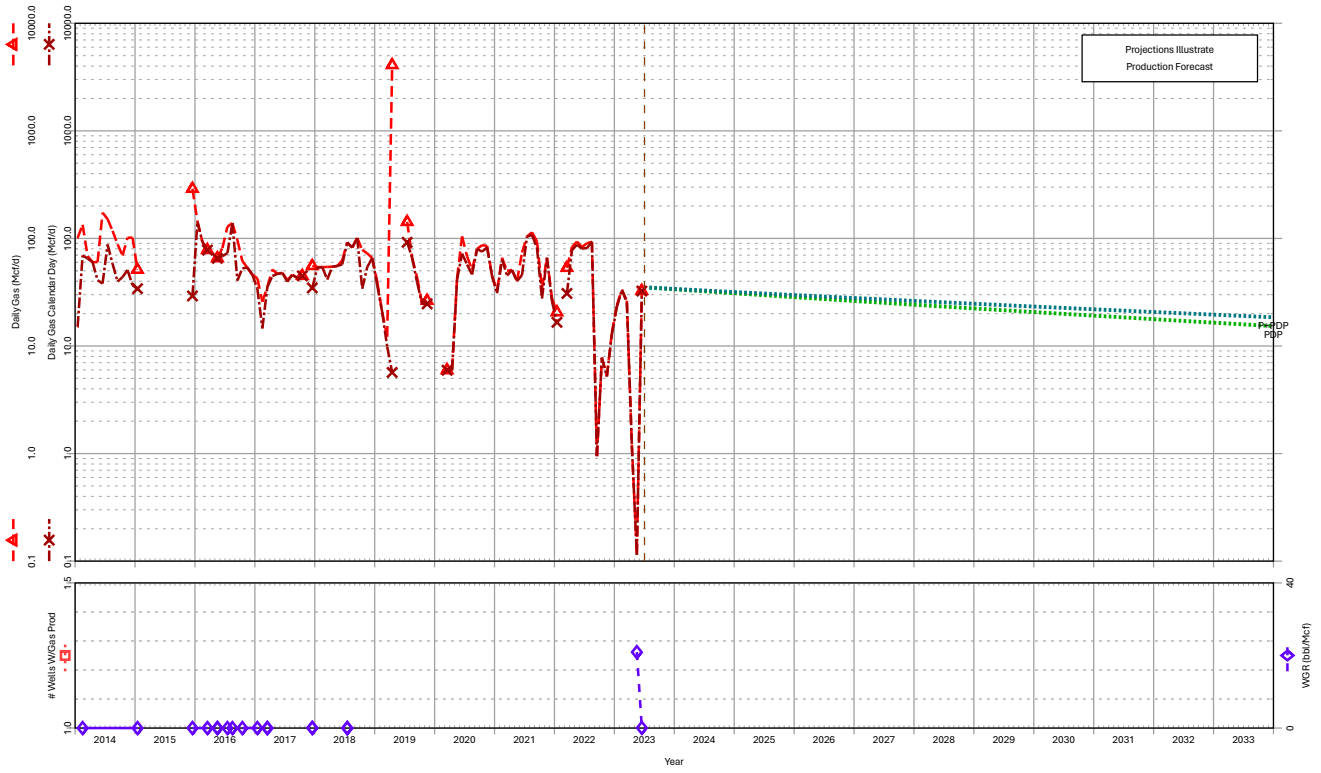
Cumulative Production

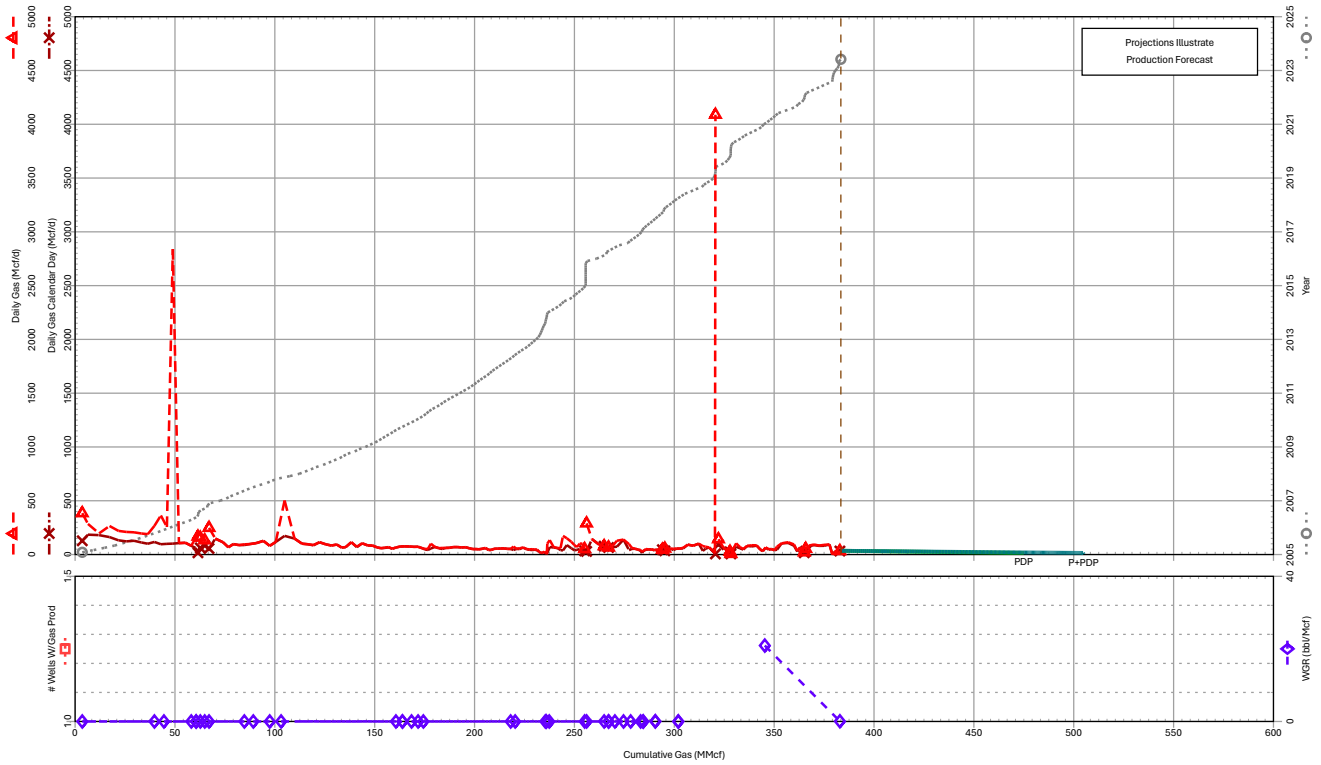
Oil	24.7 Mbbl	Gas	780.9 MMcf	Water	1.6 Mbbl	

Historical and Forecast Production
100/08-14-039-09W5/2

Property : Strachan/South Ferrier
Well Name : Birchex Ferrier 8-14-39-9
API # : A2100902

Regulatory Field : Ferrier
Regulatory Pool : Ellerslie R4r
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	475	383	92	35	15	8.2	0.20
P + P Prd — P+PDP	505	383	122	35	15	6.4	0.30

100/08-14-039-09W5/2
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	27.4 Mcf/d	26.5 Mcf/cd	WGR	13.4 bbl/MMcf	
Oil	1.1 bbl/d	0.4 bbl/cd	GOR	72499.3 scf/stb	
On Prod	356.1 days		WC	49.3 %	

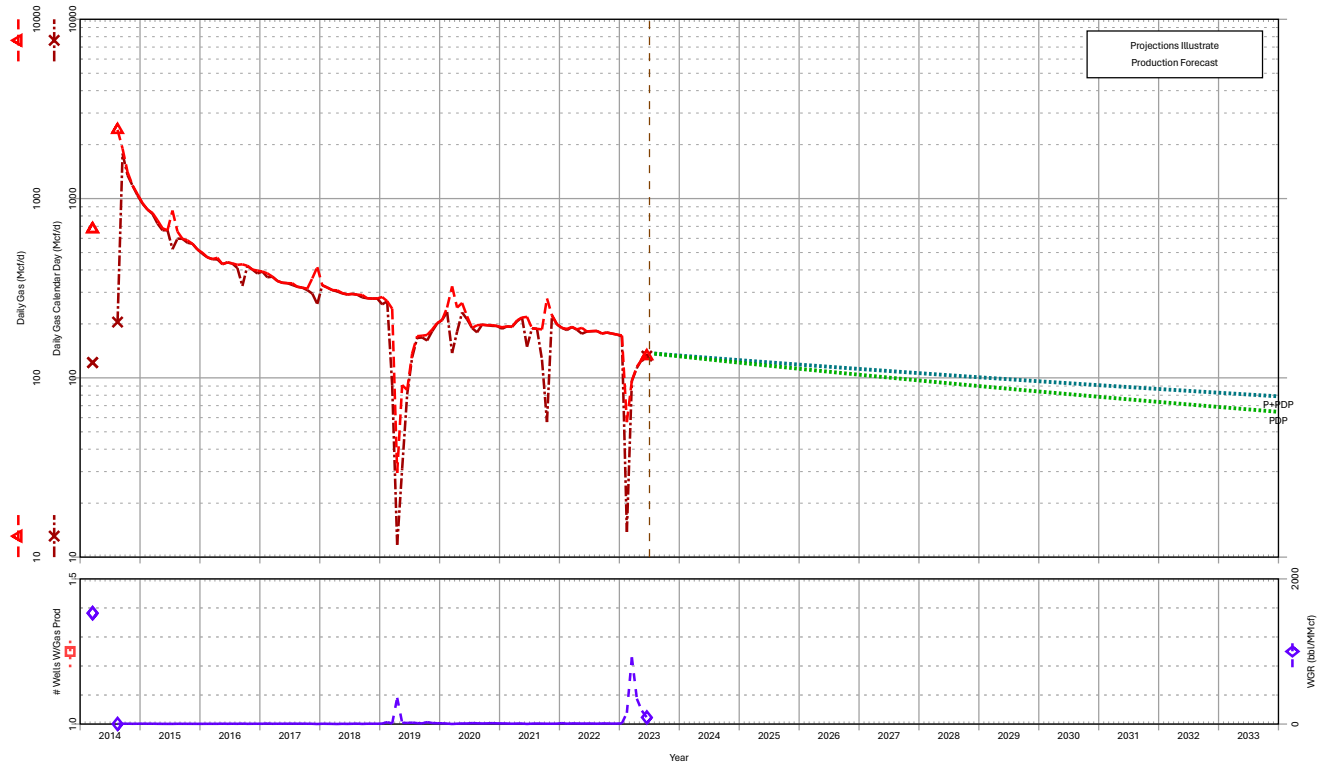
Cumulative Production

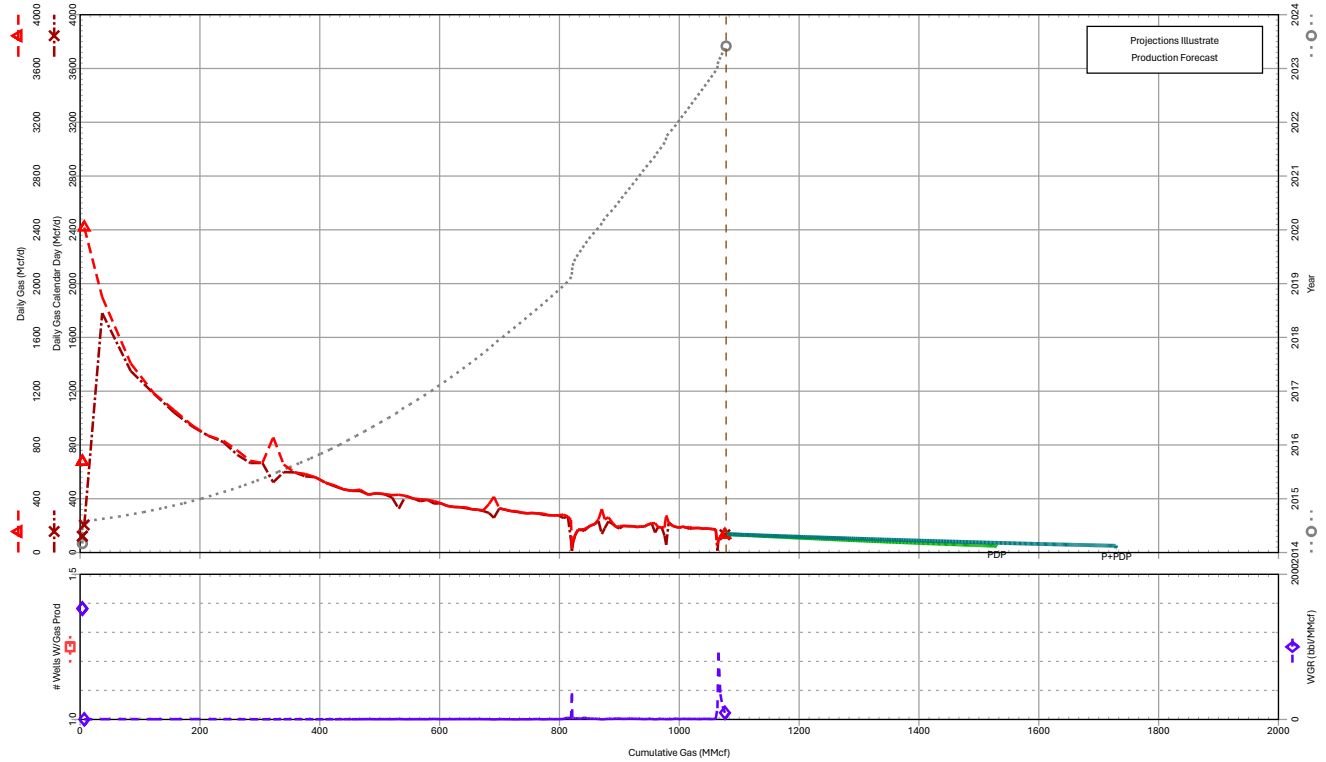
Oil	3.2 Mbbl	Gas	383.4 MMcf	Water	1.6 Mbbl	

Historical and Forecast Production
100/01-16-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Hz Ferrier 1-16-39-9
API # : A4622470

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1530	1078	452	137	50	7.9	0.40
P + P Prd — P+PDP	1730	1078	652	137	50	5.8	0.50

100/01-16-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	147.7 Mcf/d	144.7 Mcf/cd	WGR	101.5 bbl/MMcf	
Oil	4.7 bbl/d	4.4 bbl/cd	GOR	32652.3 scf/stb	
On Prod	342.8 days		WC	76.8 %	

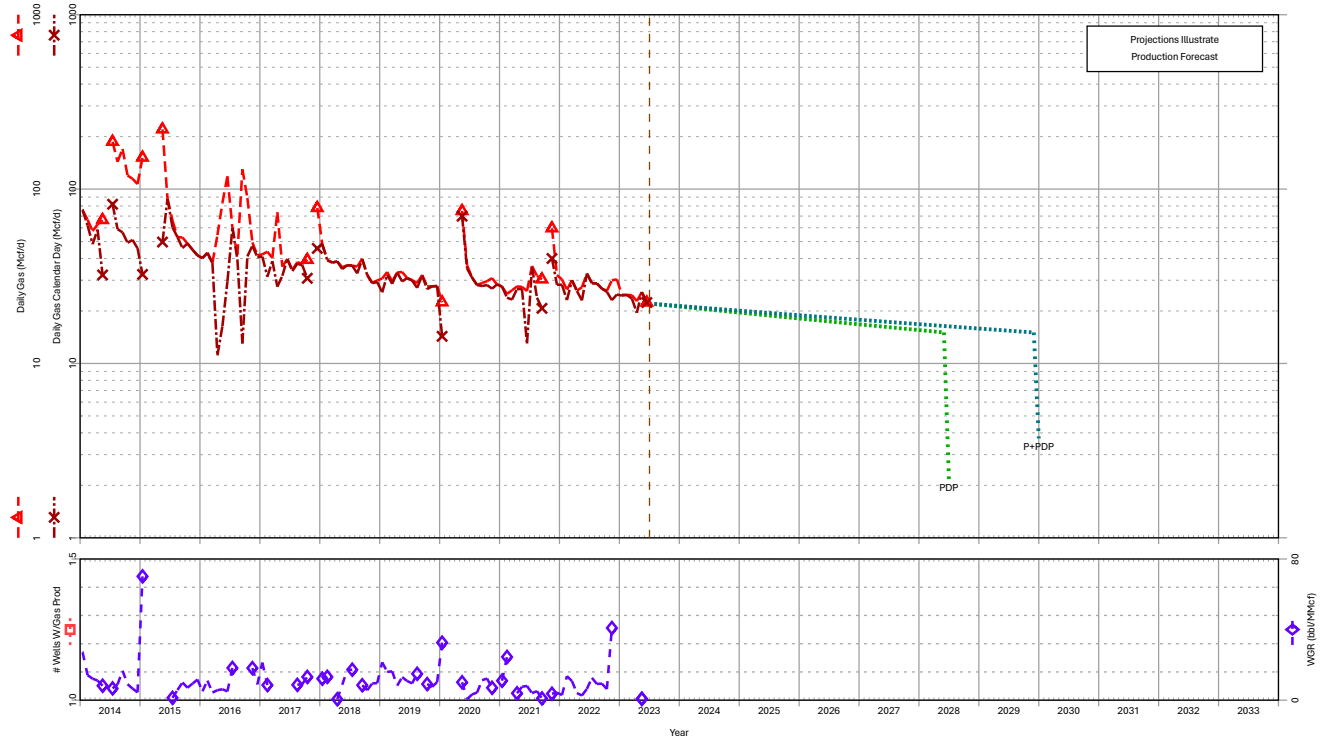
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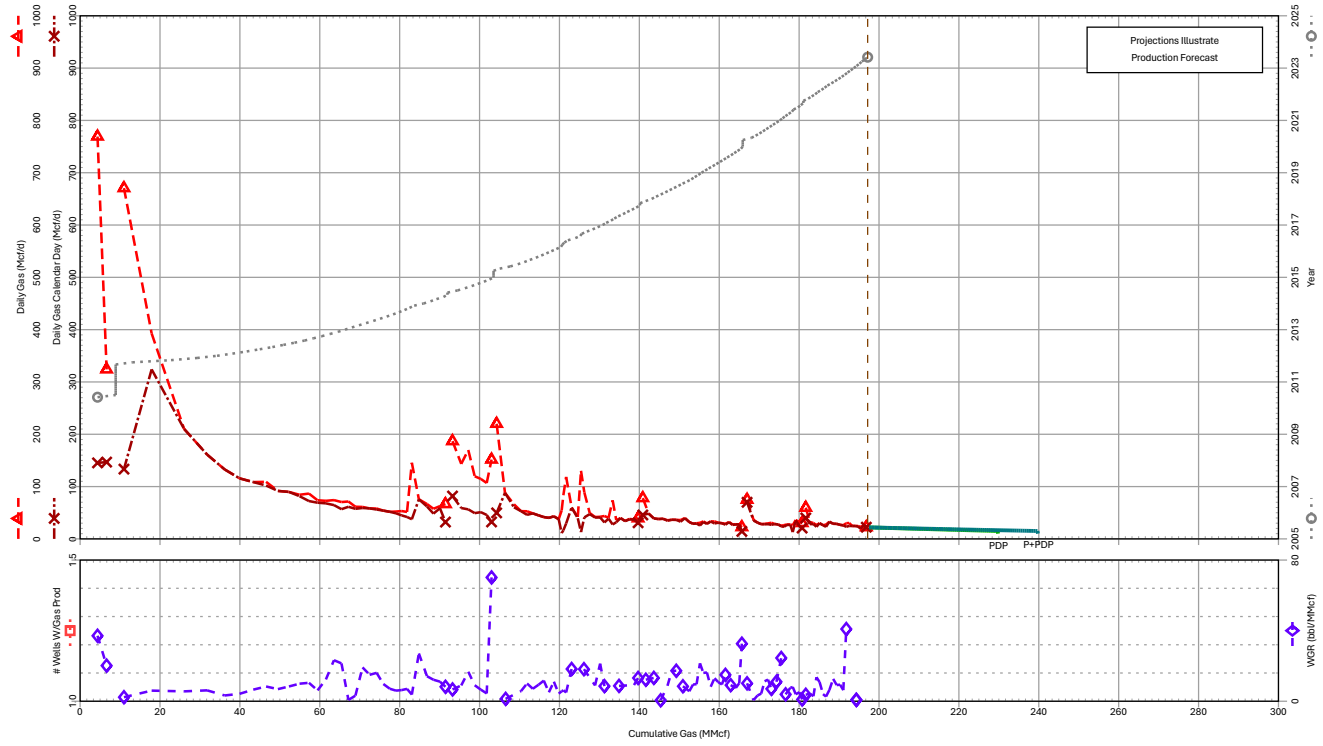
Oil	57.6 Mbbl	Gas	1078.2 MMcf	Water	16.9 Mbbl	

Historical and Forecast Production
100/13-16-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Etal Ferrier 13-16-39-9
API # : A4188480

Regulatory Field : Ferrier
Regulatory Pool : Temp Commingled Code
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	230	197	33	22	15	7.7	0.20
P + P Prd — P+PDP	240	197	43	22	15	6.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	26.3 Mcf/d	24.9 Mcf/cd	WGR	6.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.3 bbl/d		OCGR	12.7 bbl/MMcf
On Prod	346.0 days		WC	34.6 %

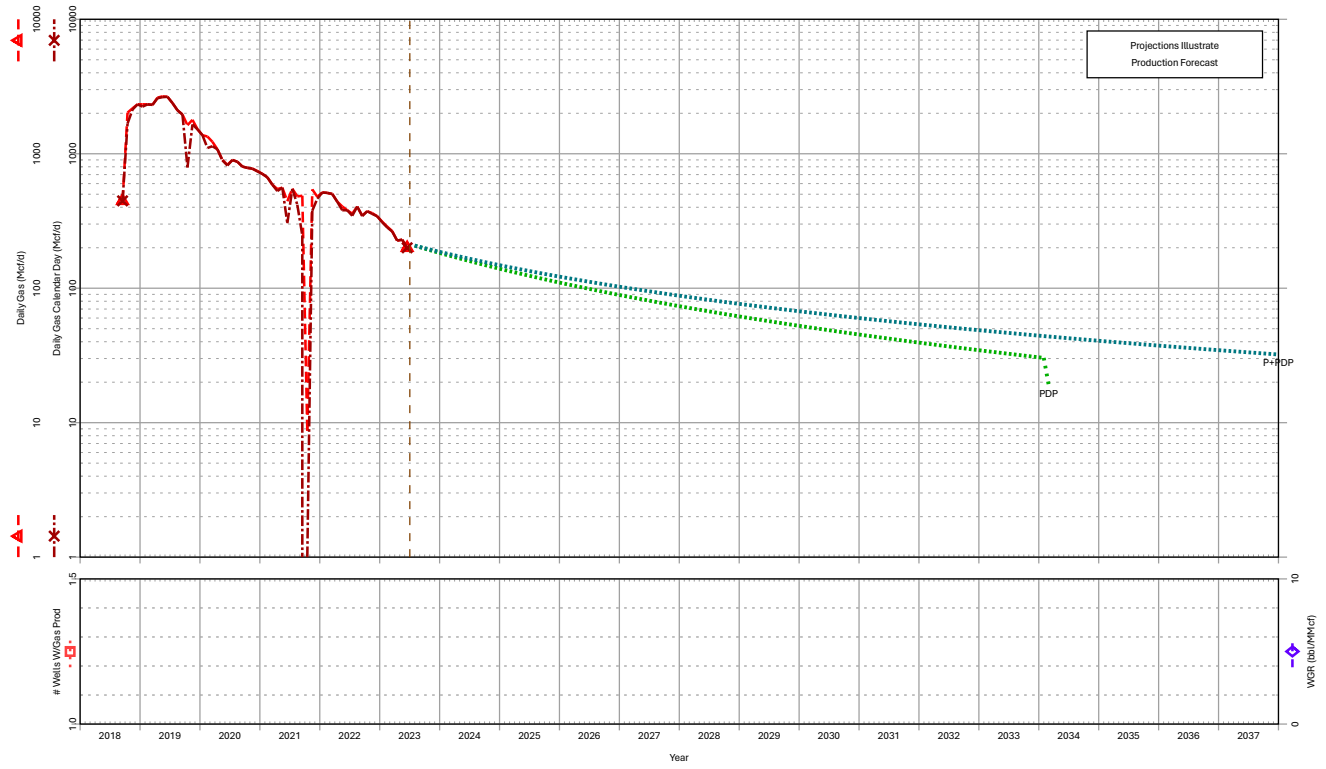
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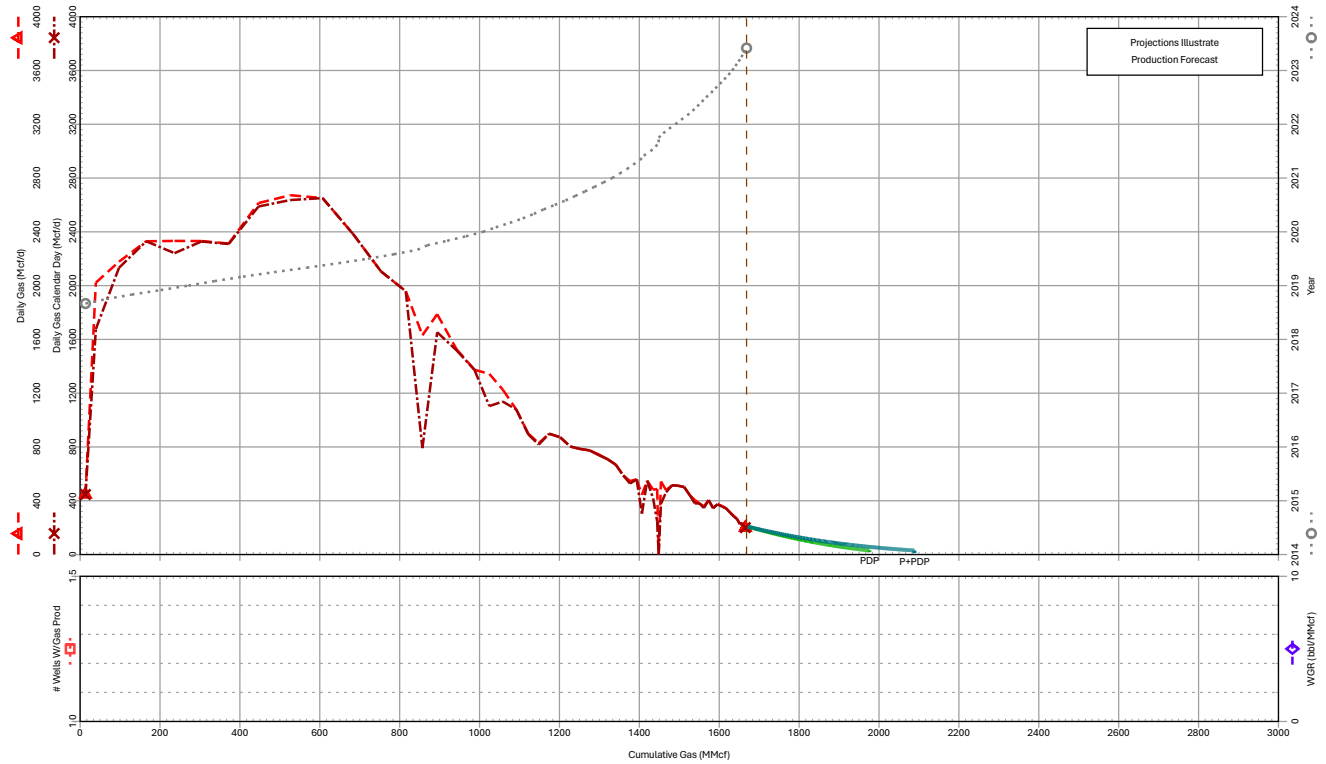
Oil	0.0 Mbbl	Gas	197.2 MMcf	Water	1.8 Mbbl
Condensate	1.7 Mbbl				

Historical and Forecast Production
100/13-23-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 13-23-39-9
API # : A4893550

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1977	1668	308	210	30	25.0	0.50
P + P Prd — P+PDP	2089	1668	421	210	30	21.8	0.70

100/13-23-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	309.2 Mcf/d	307.1 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	3.5 bbl/d	3.5 bbl/cd	GOR	87998.8	scf/stb
On Prod	362.2 days		WC	0.0	%

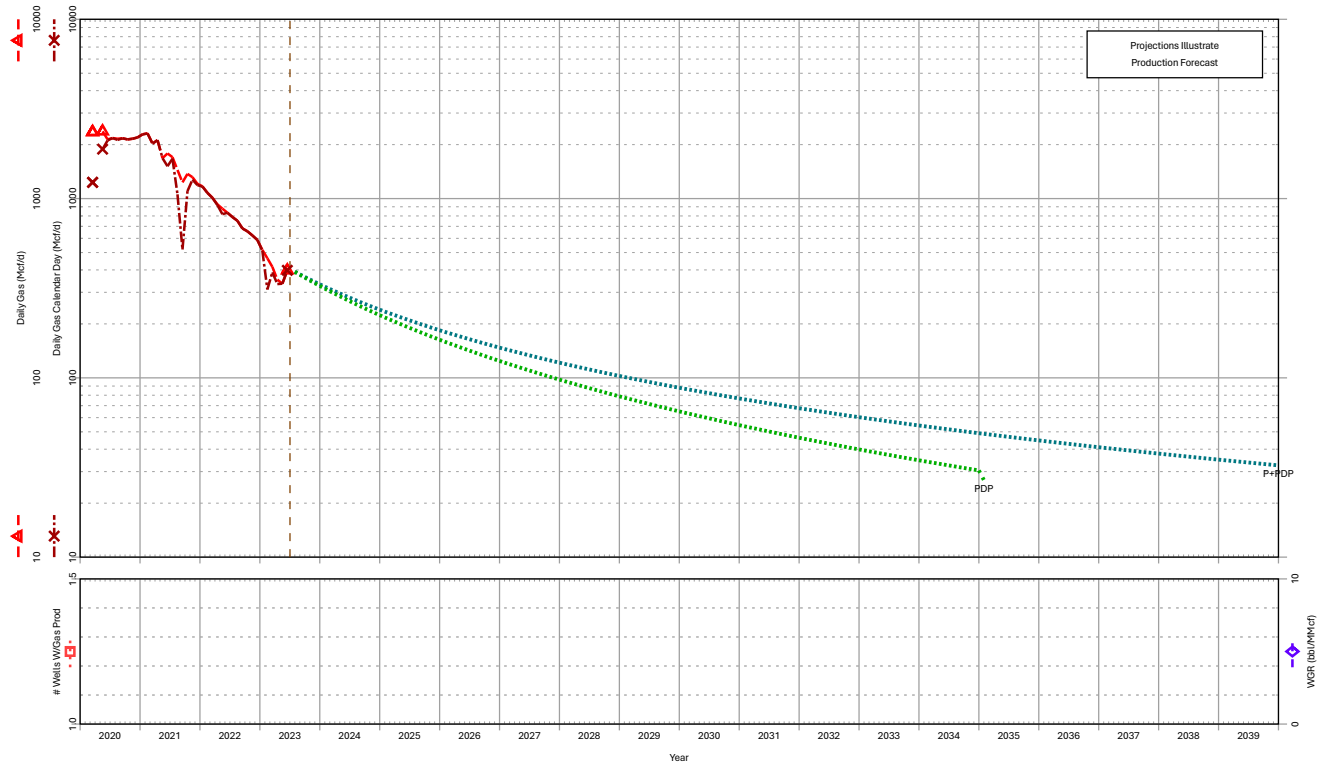
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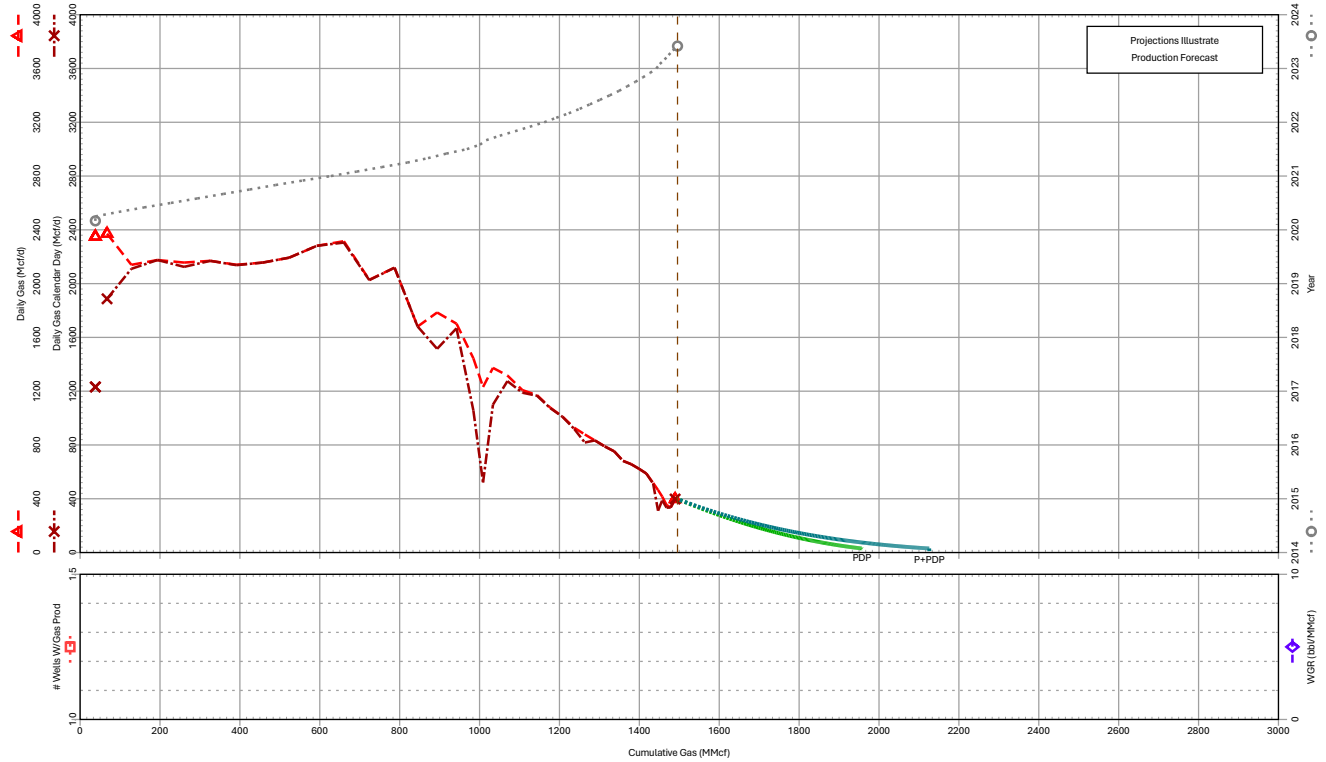
Oil	81.0 Mbbl	Gas	1668.4 MMcf	Water	0.0	Mbbl

Historical and Forecast Production
100/14-23-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Ouc Hz Ferrier 14-23-39-9
API # : A4955650

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1958	1496	462	398	30	33.7	0.50
P + P Prd — P+PDP	2126	1496	631	398	30	30.5	0.70

100/14-23-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	548.1 Mcf/d	532.6 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	4.6 bbl/d	4.5 bbl/cd	GOR	>99999.9	scf/stb
On Prod	351.5 days		WC	0.0	%

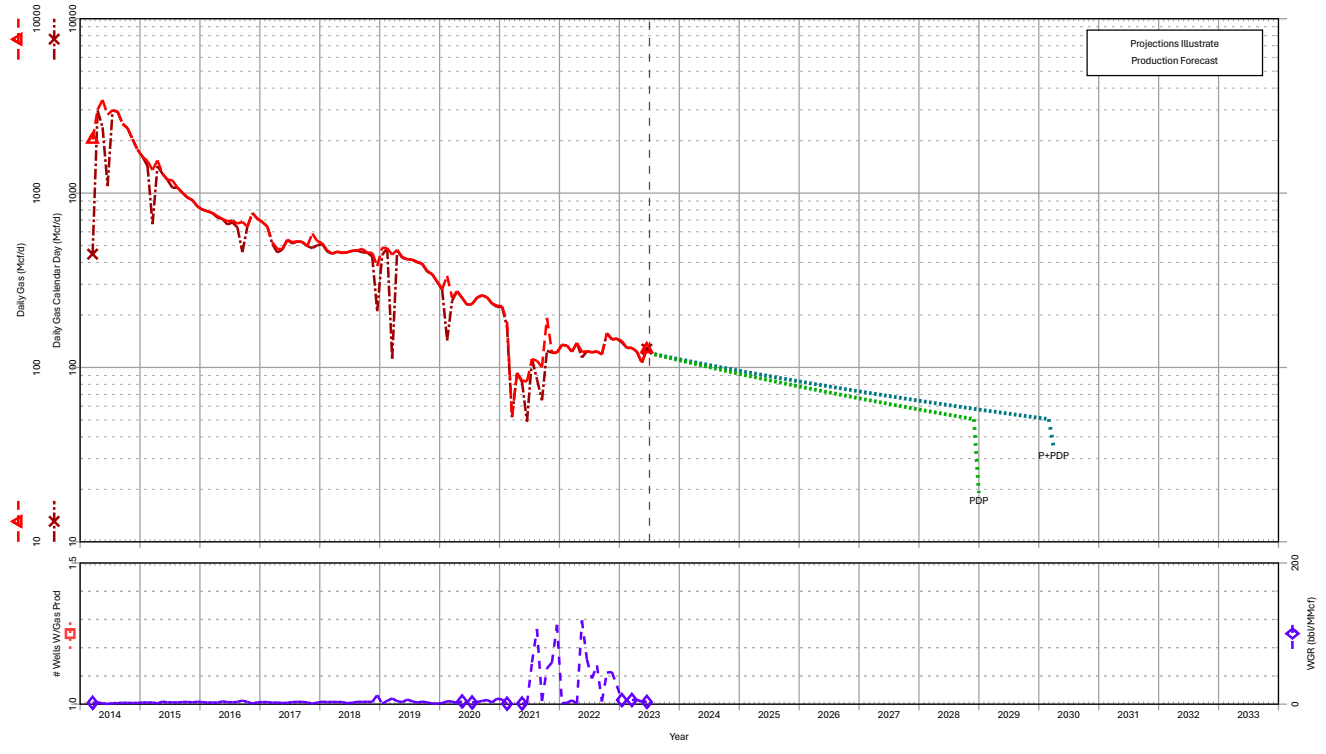
Cumulative Production

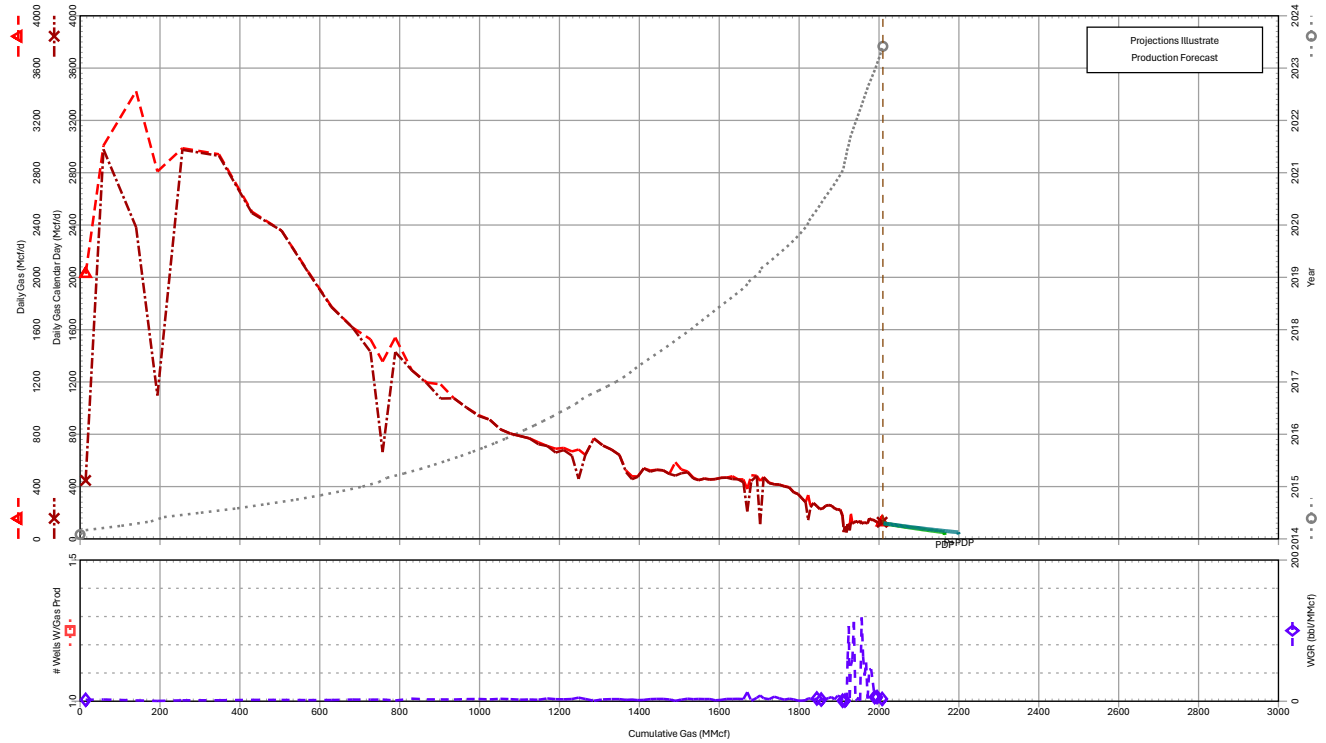
Oil	85.5 Mbbl	Gas	1495.6 MMcf	Water	0.0	Mbbl

Historical and Forecast Production
100/16-24-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Hz Ferrier 16-24-39-9
API # : A4622080

Regulatory Field : Ferrier
Regulatory Pool : Cardium Nn
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2165	2010	155	120	50	16.9	0.40
P + P Prd — P+PDP	2200	2010	190	120	50	14.5	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	131.0 Mcf/d	130.7 Mcf/cd	WGR	20.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	1.9 bbl/d		OCGR	14.6	bbl/MMcf
On Prod	364.1 days		WC	58.7	%

Cumulative Production

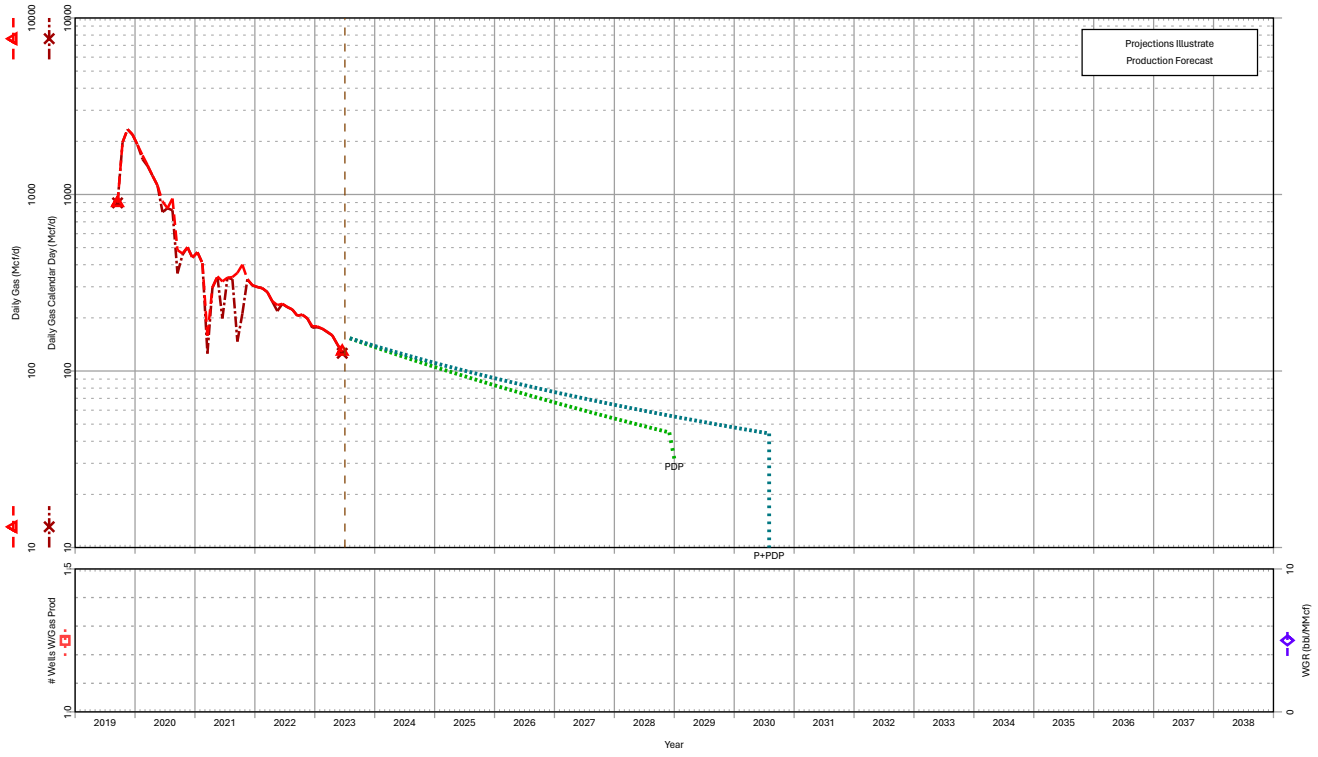
Oil	0.0 Mbbl	Gas	2009.7 MMcf	Water	12.1 Mbbl
Condensate	41.6 Mbbl				

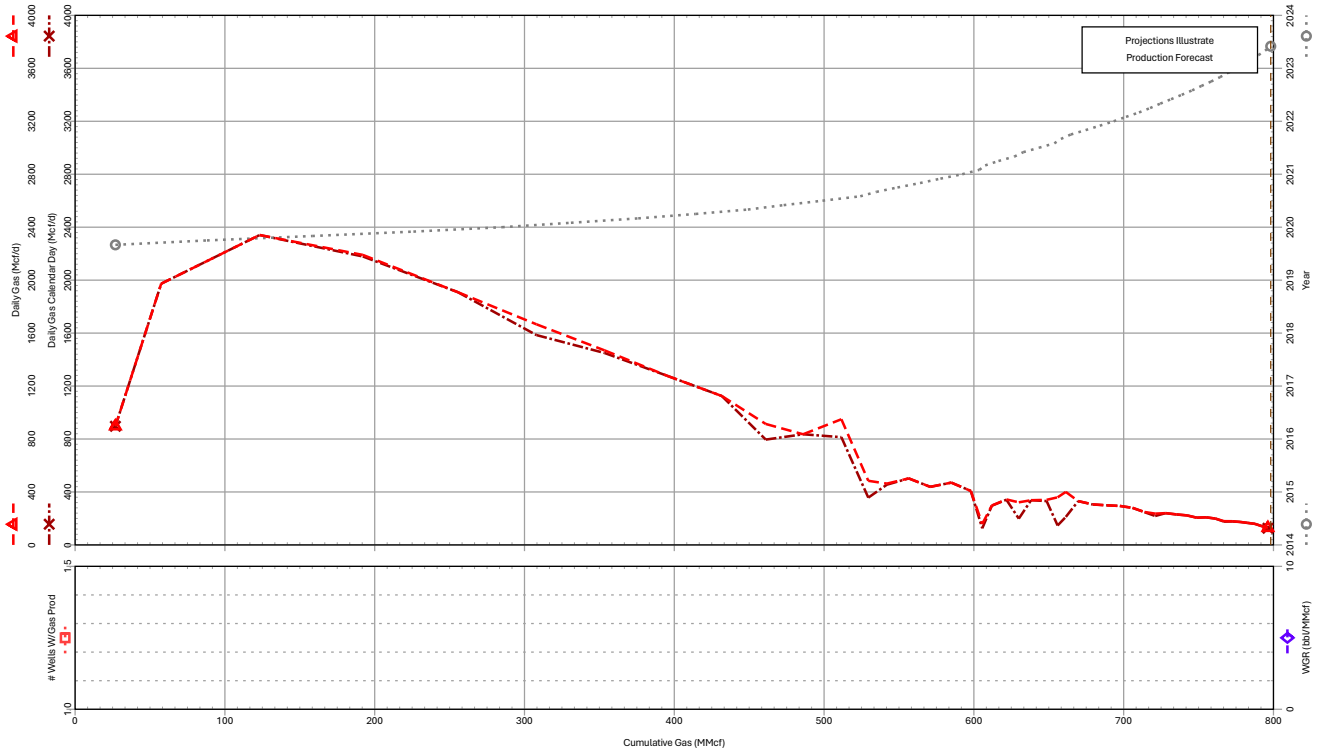
Historical and Forecast Production
100/13-25-039-09W5/0

Note: Solution & Associated Gas

Property : Strachan/South Ferrier
Well Name : OUC HZ FERRIER 13-25-39-9
API # : A4946150

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Reserves Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	798	798	0	Decline
P + P Prd — P+PDP	798	798	0	Decline

100/13-25-039-09W5/0
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Avg Prod Rates (12 months ending 2023/06/30)

Gas	182.3 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	2.3 bbl/cd	GOR	79747.0 scf/stb
On Prod	363.1 days	WC	0.0 %

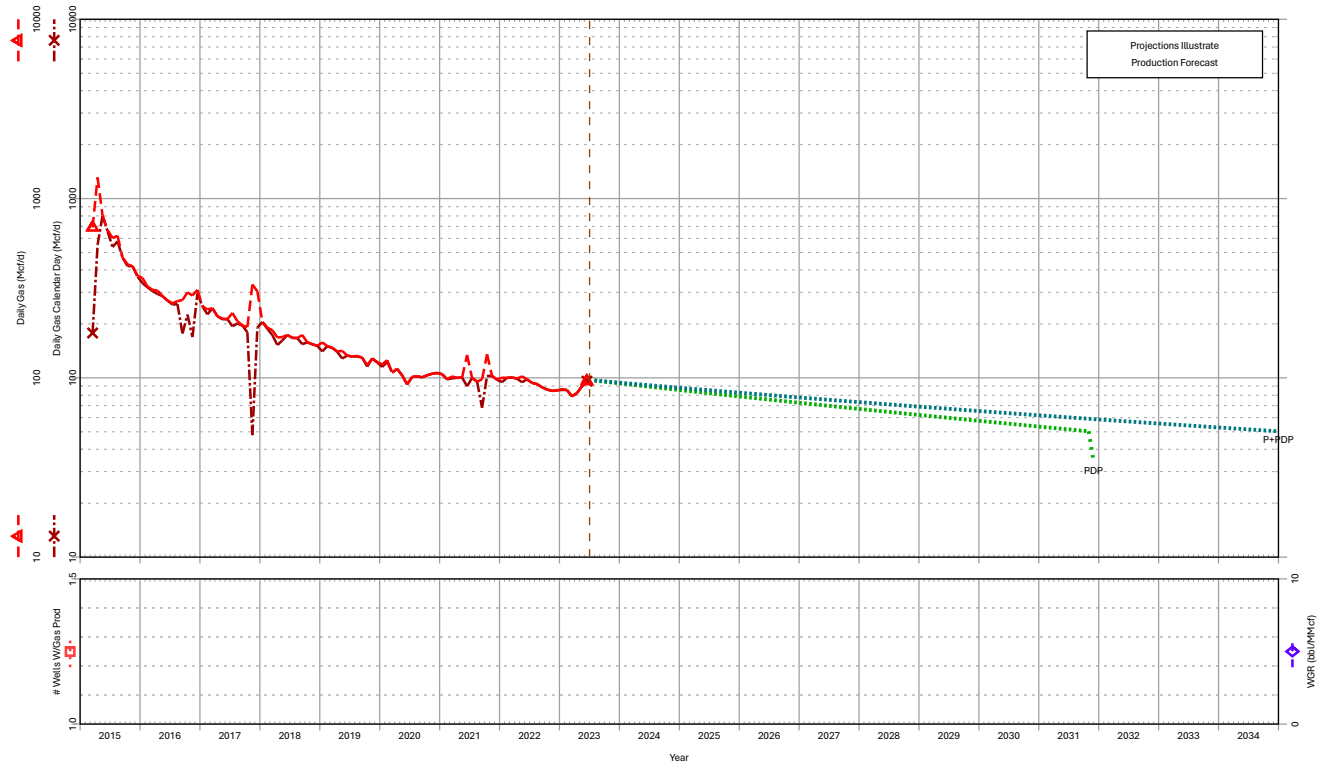
Cumulative Production

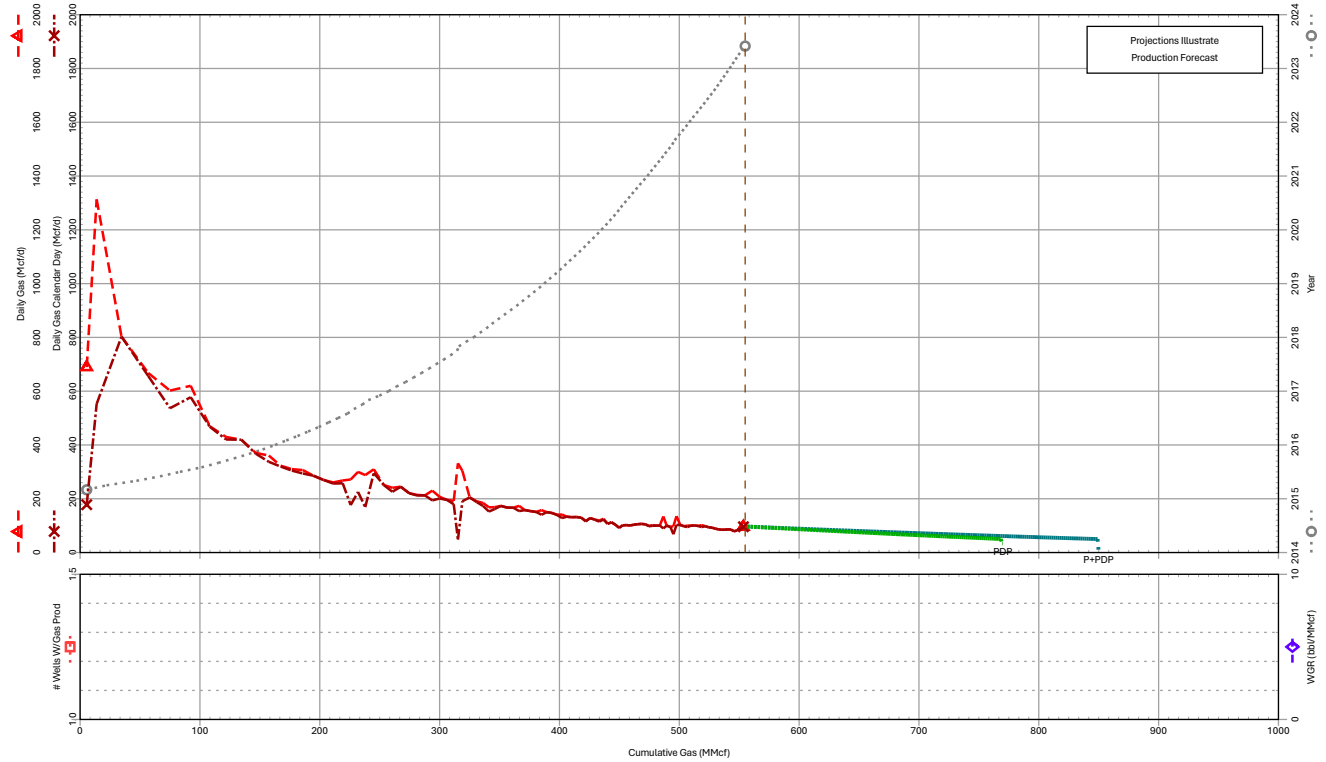
Oil	73.6 Mbbl	Gas	798.2 MMcf

Historical and Forecast Production
100/04-29-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Trioil Hz Ferrier 4-29-39-9
API # : A4724570

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	770	555	215	97	50	8.3	0.30
P + P Prd — P+PDP	850	555	295	97	50	6.4	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	87.4 Mcf/d	87.4 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	2.9 bbl/d	2.9 bbl/cd	GOR	30419.1 scf/stb	
On Prod	364.6 days		WC	0.0 %	

Cumulative Production

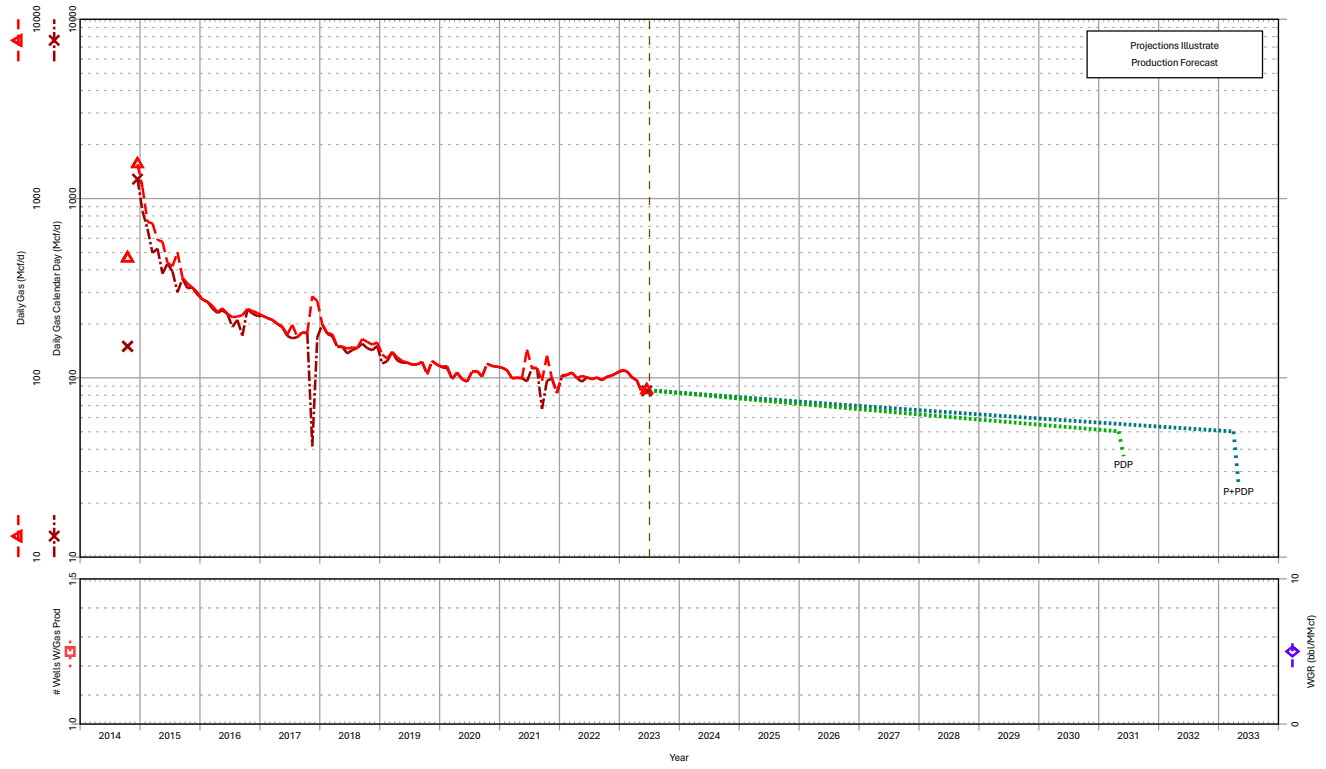
Oil	26.2 Mbbl	Gas	555.0 MMcf	Water	0.0 Mbbl	

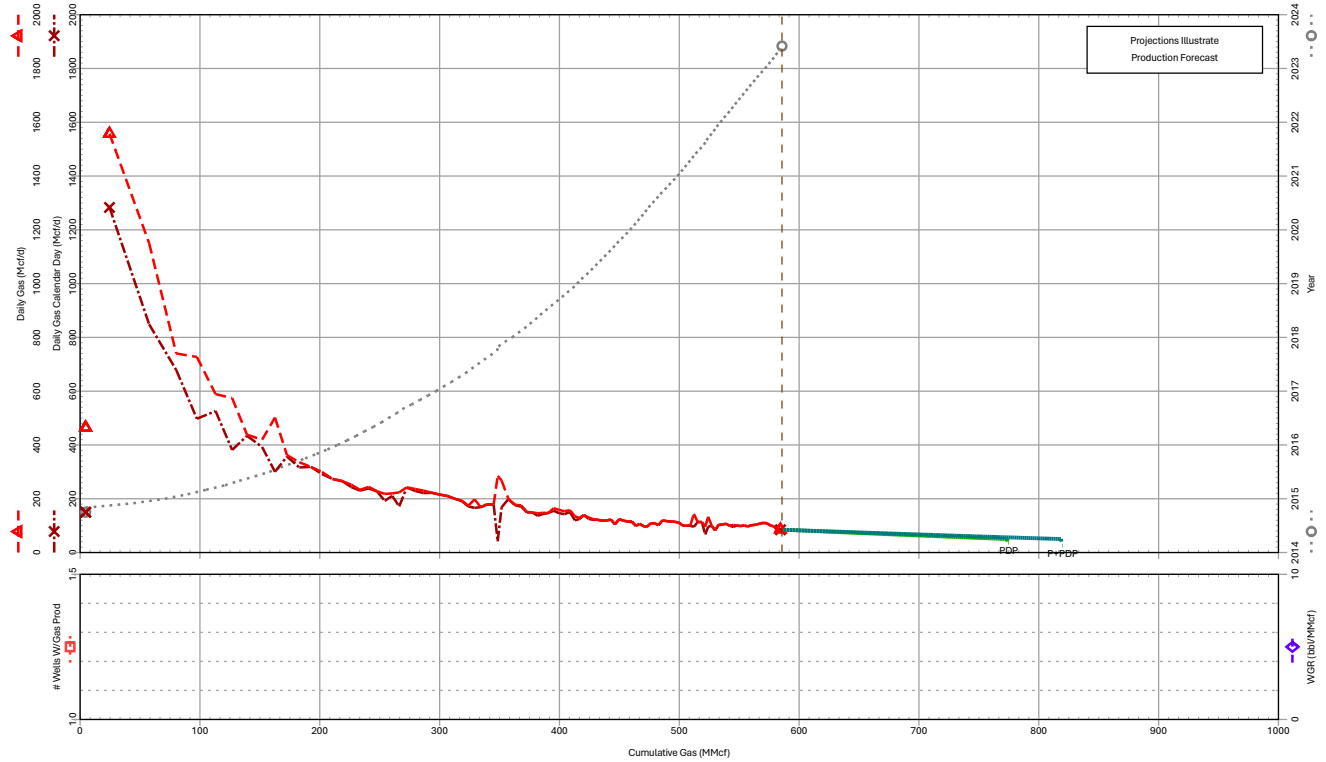
100/04-29-039-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/15-29-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Birchex Hz Ferrier 15-29-39-9
API # : A4623830

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	775	586	189	85	50	6.8	0.20
P + P Prd — P+PDP	820	586	234	85	50	5.7	0.30

100/15-29-039-09W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	99.4 Mcf/d	99.2 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	3.4 bbl/d	3.4 bbl/cd	GOR	29570.3	scf/stb
On Prod	364.1 days		WC	0.0	%

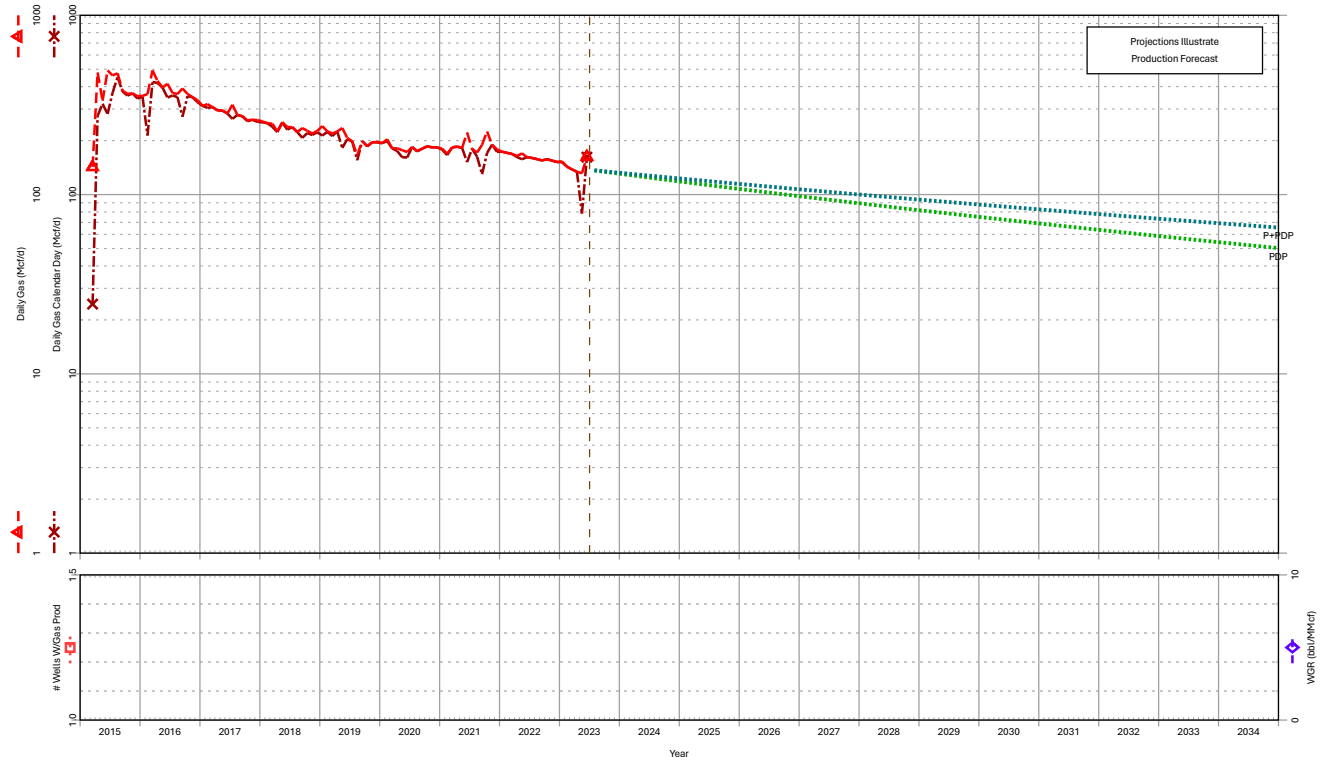
Cumulative Production

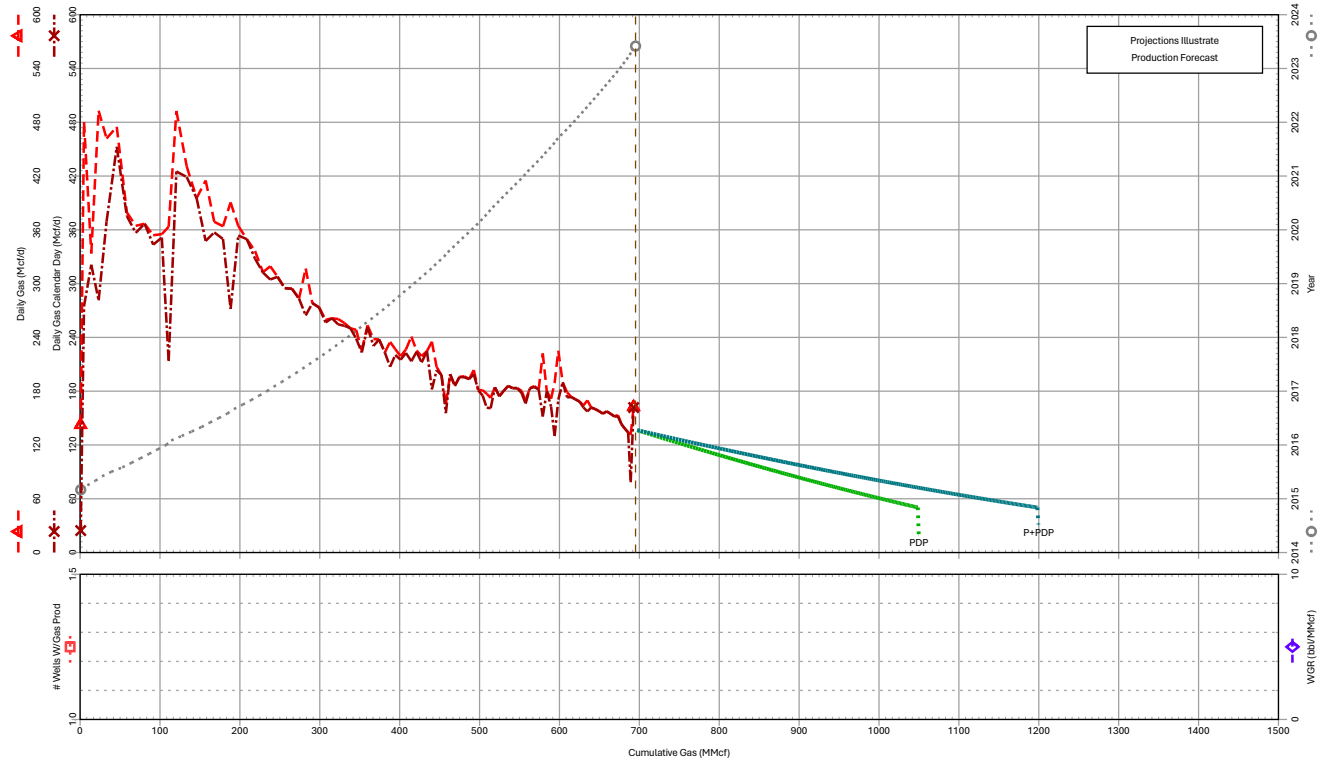
Oil	31.5 Mbbl	Gas	585.7 MMcf	Water	0.0	Mbbl

Historical and Forecast Production
100/13-32-039-09W5/0

Property : Strachan/South Ferrier
Well Name : Trioil Hz Ferrier 13-32-39-9
API # : A4712270

Regulatory Field : Ferrier
Regulatory Pool : Cardium Vv
Operator : Orlen Upstream Canada Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1050	695	355	137	50	9.6	0.30
P + P Prd — P+PDP	1200	695	505	137	50	7.1	0.40

100/13-32-039-09W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	150.0 Mcf/d	145.3 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	2.9 bbl/d	2.8 bbl/cd	GOR	52469.6	scf/stb
On Prod	352.0 days		WC	0.0	%

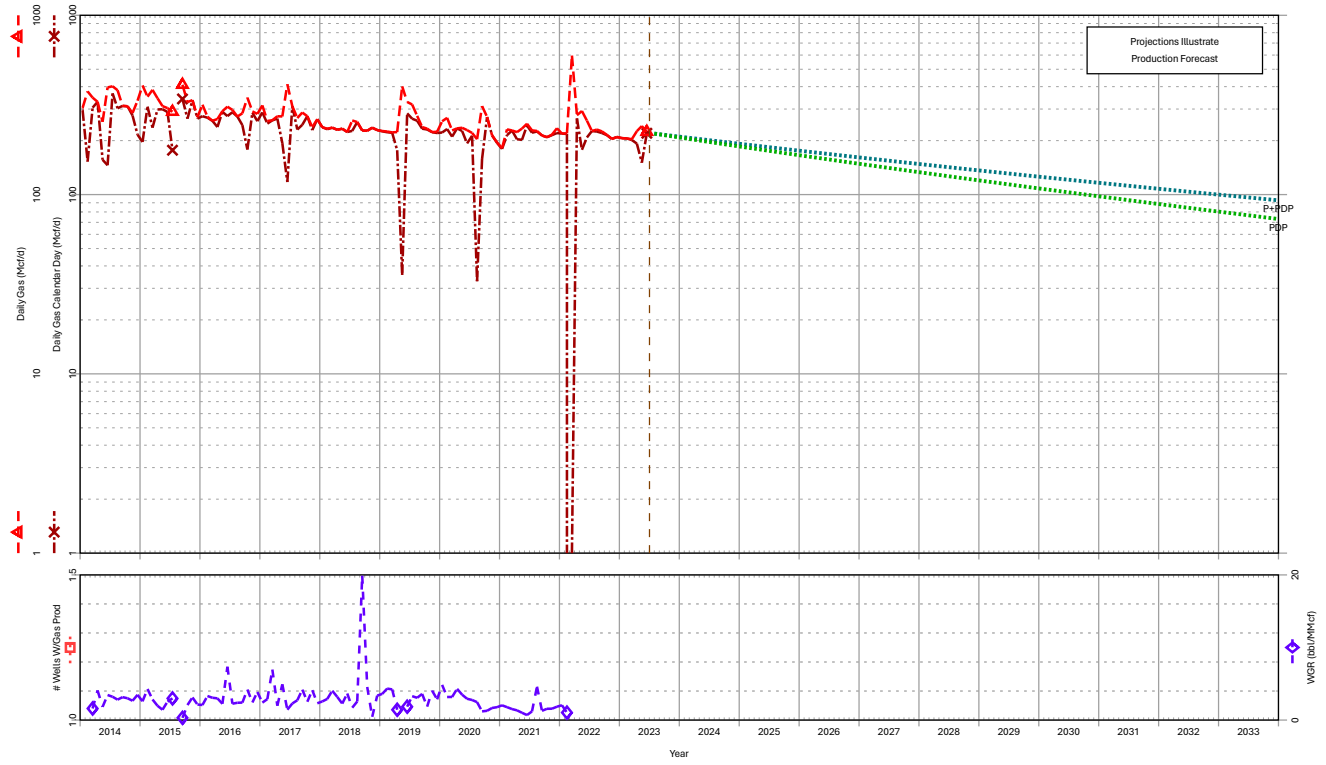
Cumulative Production

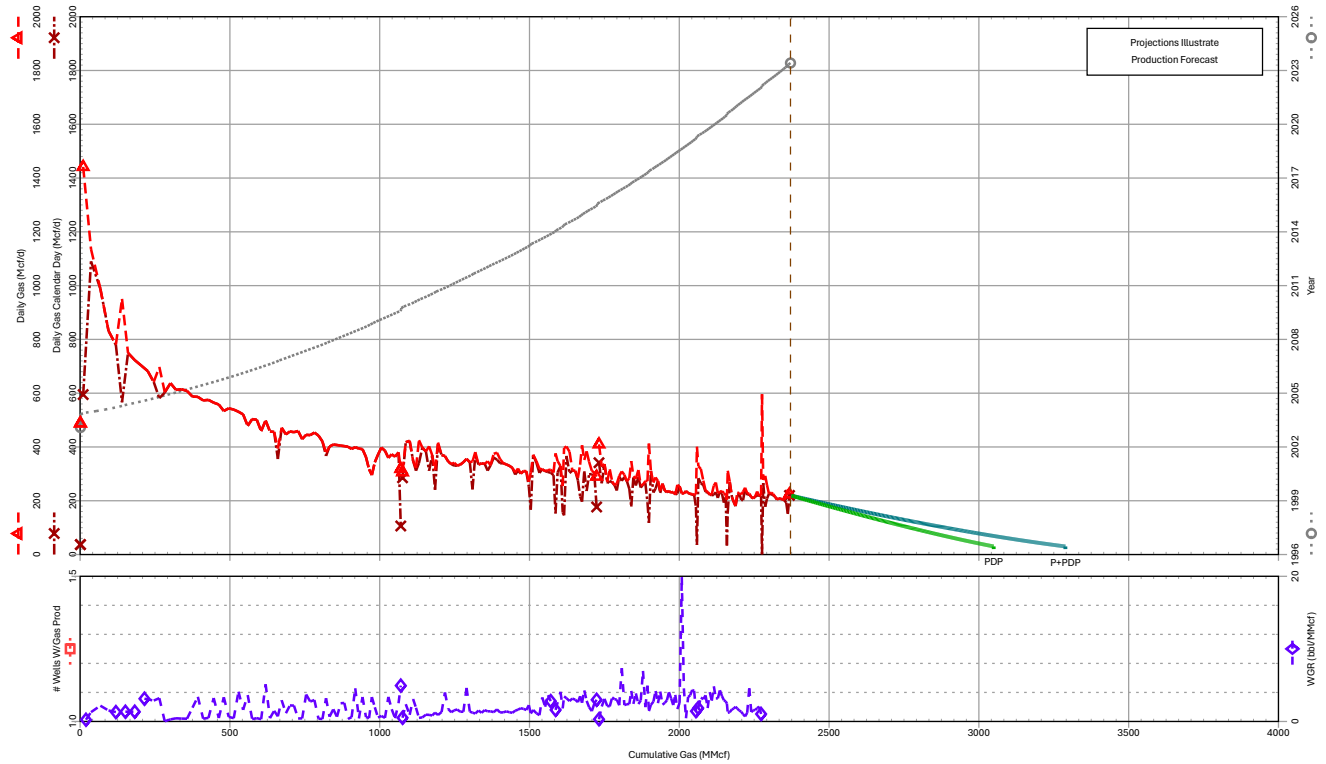
Oil	22.5 Mbbl	Gas	695.3 MMcf	Water	0.0	Mbbl

Historical and Forecast Production
100/14-28-040-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 14-28-40-8
API # : A2676870

Regulatory Field : Ferrier
Regulatory Pool : Cmg Pool 053 - Ellerslie Bbb,ellerslie Ccc,ellerslie A3a
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3050	2371	679	220	30	11.0	0.20
P + P Prd — P+PDP	3289	2371	918	220	30	8.8	0.30

100/14-28-040-08W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	218.1 Mcf/d	206.3 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	346.5 days		WC	0.0 %	

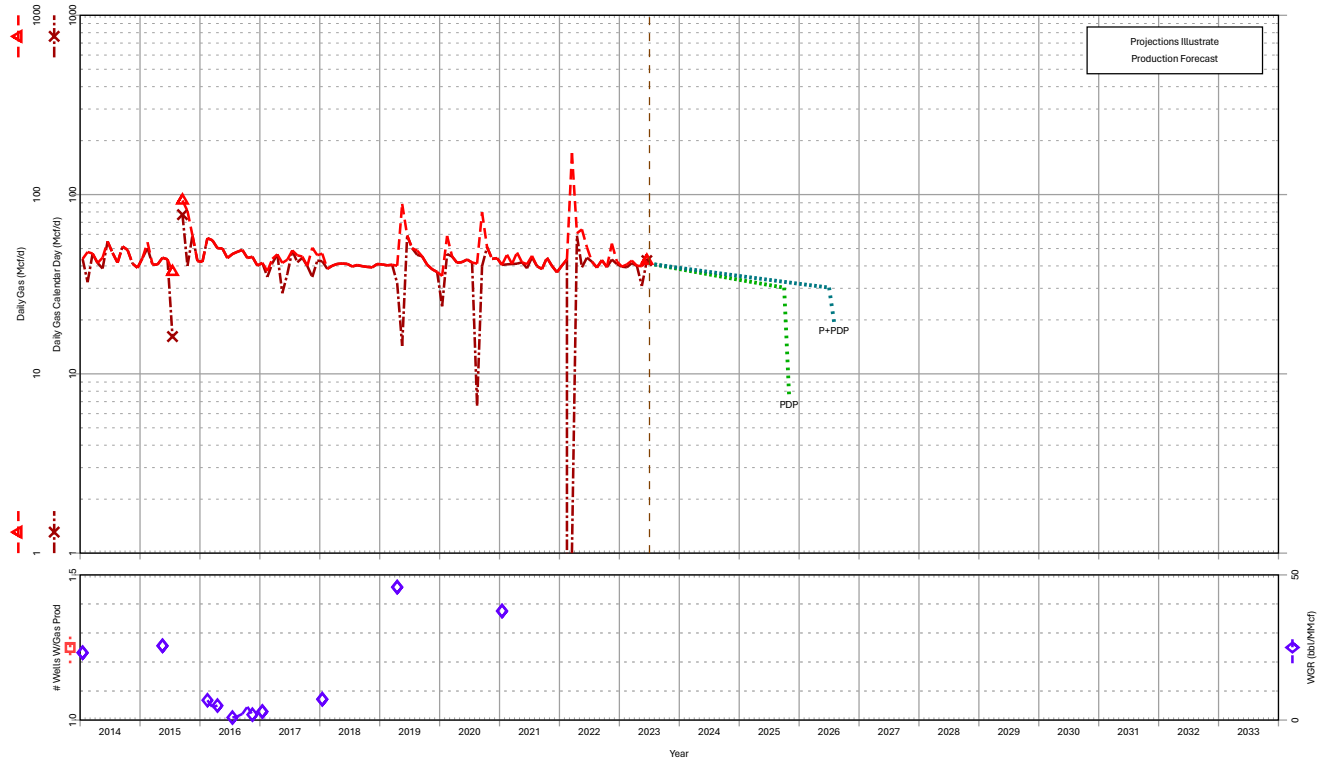
Cumulative Production

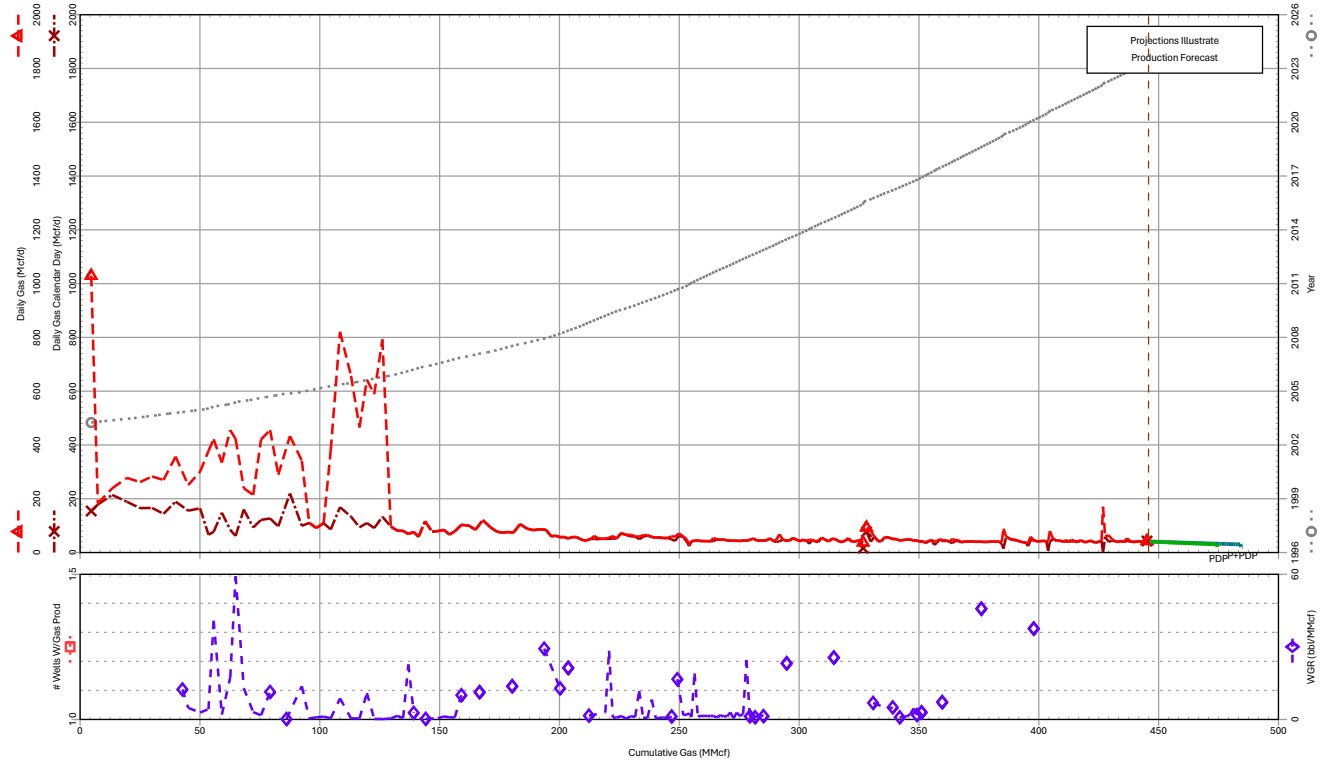
Oil	1.8 Mbbl	Gas	2371.2 MMcf	Water	4.5 Mbbl	

Historical and Forecast Production
100/13-36-040-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 13-36-40-8
API # : A2829440

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	475	446	29	41	30	13.0	0.20
P + P Prd — P+PDP	485	446	39	41	30	10.0	0.30

100/13-36-040-08W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	42.1 Mcf/d	40.2 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.7 bbl/d	0.6 bbl/cd	GOR	66414.2 scf/stb	
On Prod	349.5 days		WC	0.0 %	

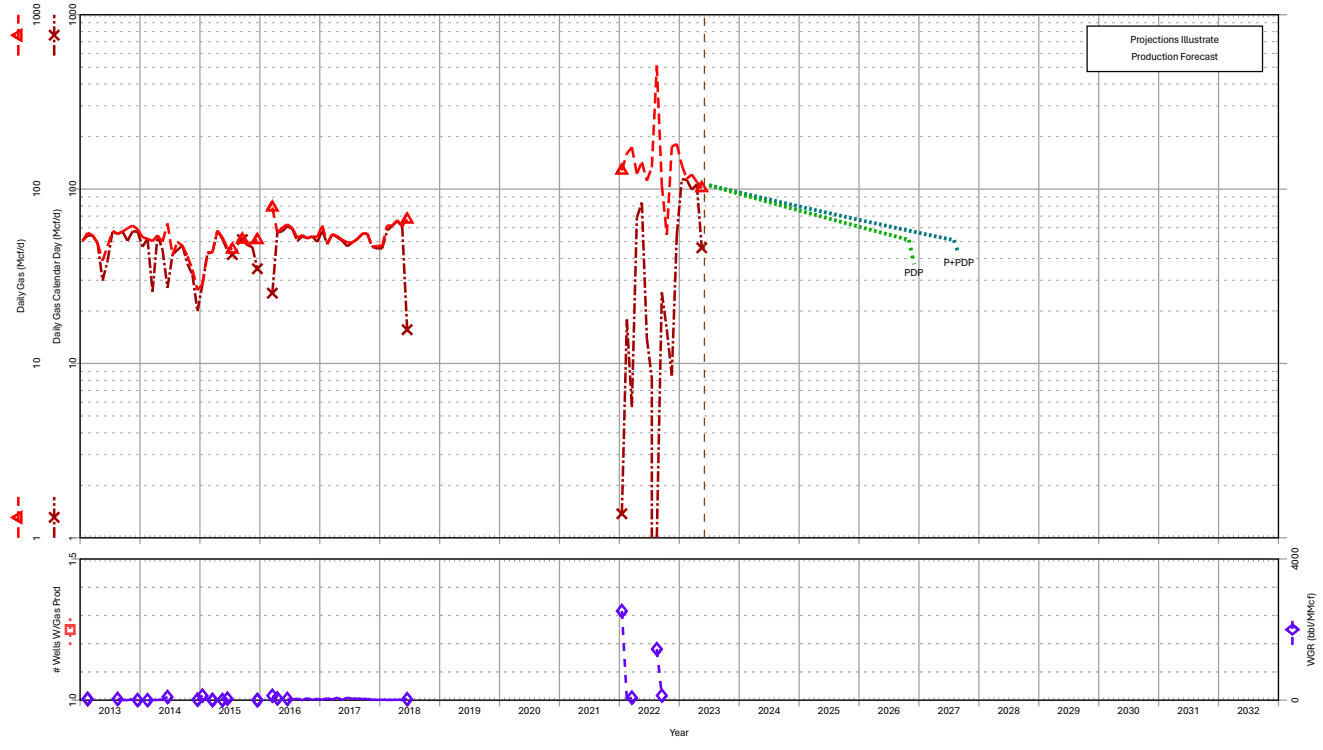
Cumulative Production

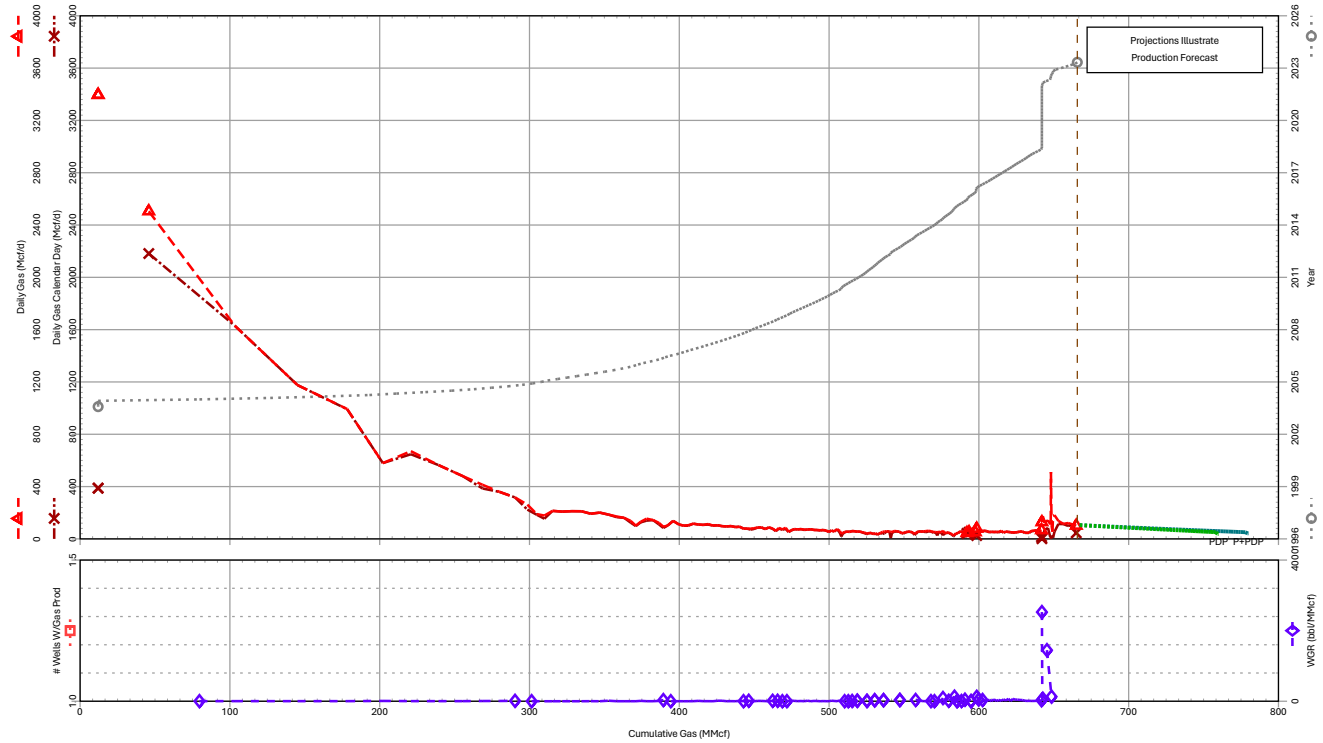
Oil	0.9 Mbbl	Gas	445.8 MMcf	Water	1.4 Mbbl	

Historical and Forecast Production
100/16-10-040-09W5/3

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 16-10-40-9
API # : A2671893

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/06/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	760	666	94	106	50	19.9	0.10
P + P Prd — P+PDP	780	666	114	106	50	17.1	0.20

Average Production Rates (Last 12 months ending 2023/05/31)

Gas	154.8 Mcf/d	50.1 Mcf/cd	WGR	7.2 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	154.5 days		WC	100.0 %	

Cumulative Production

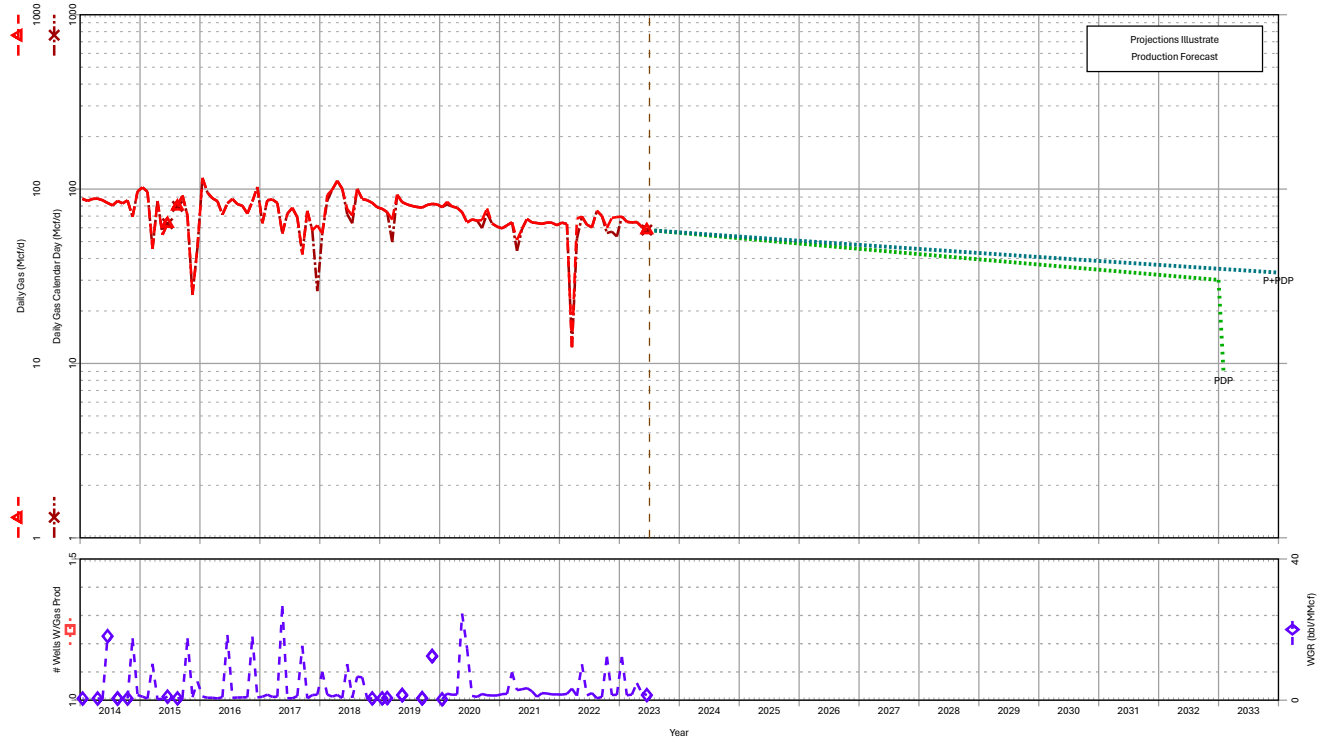
Oil	0.0 Mbbl	Gas	665.7 MMcf	Water	4.1 Mbbl
Condensate	1.7 Mbbl				

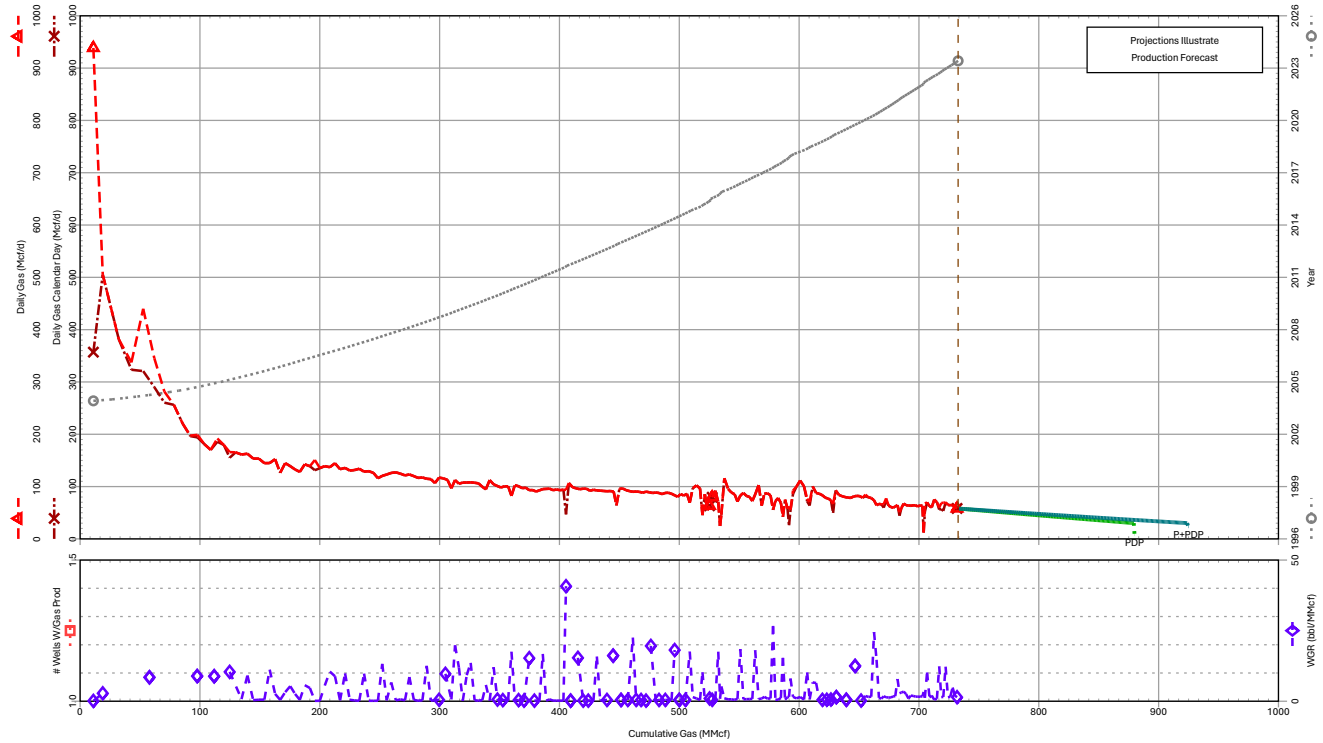
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Historical and Forecast Production
100/04-28-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Husky Et Al Ferrier 4-28-40-9
API # : A2897430

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	880	733	147	58	30	6.9	0.10
P + P Prd — P+PDP	925	733	192	58	30	5.5	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	65.5 Mcf/d	62.9 Mcf/cd	WGR	3.5 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.2 bbl/d		OCGR	0.8 bbl/MMcf
On Prod	351.0 days		WC	81.6 %

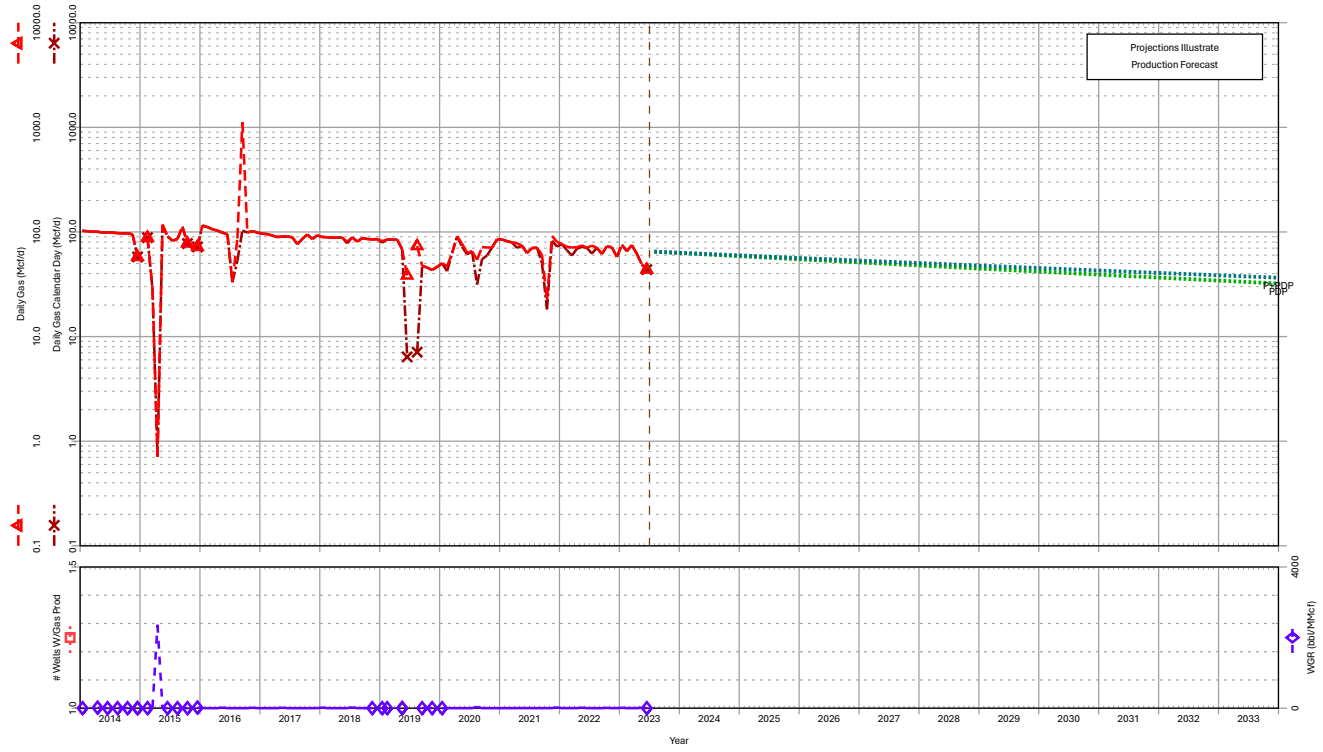
Cumulative Production

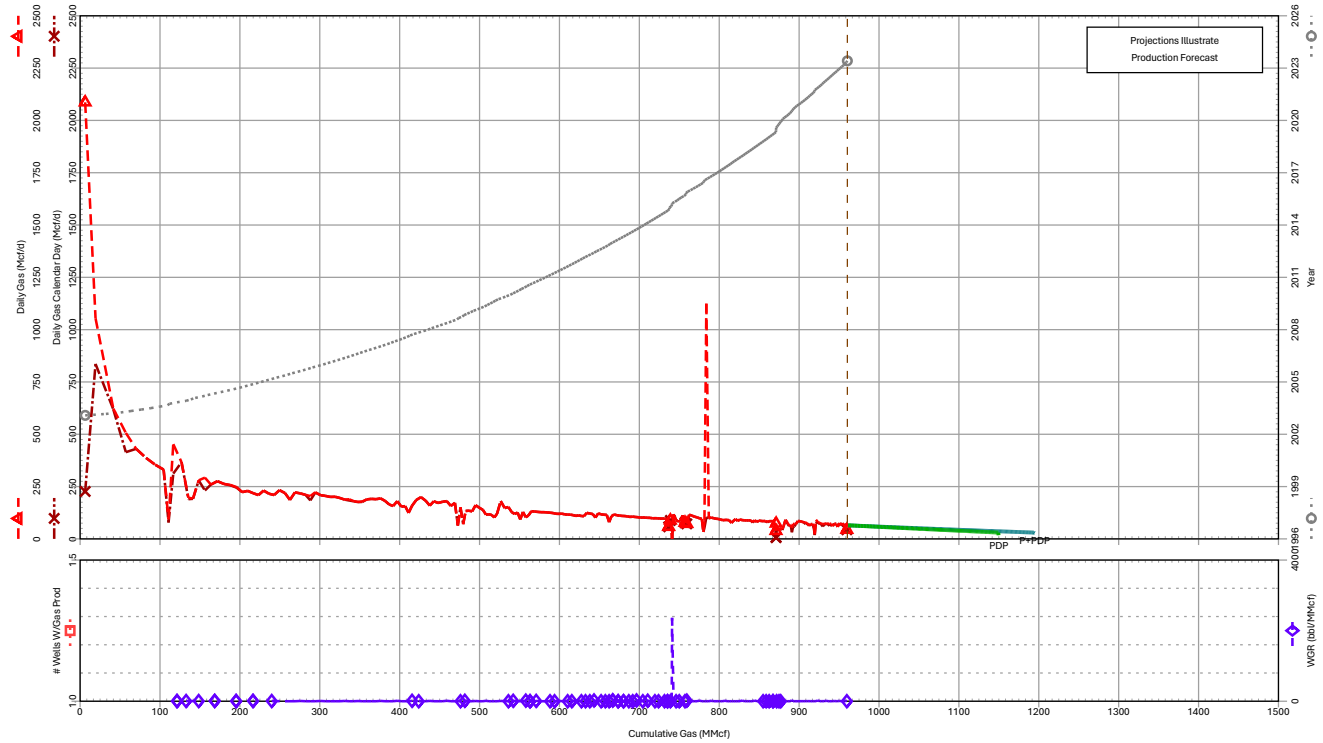
Oil	0.0 Mbbl	Gas	732.7 MMcf	Water	2.3 Mbbl
Condensate	0.5 Mbbl				

Historical and Forecast Production
100/09-28-040-09W5/2

Property : Strachan/South Ferrier
Well Name : Husky Et Al Ferrier 9-28-40-9
API # : A2747002

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1150	960	190	65	30	6.7	0.10
P + P Prd — P+PDP	1195	960	235	65	30	5.6	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	64.9 Mcf/d	63.9 Mcf/cd	WGR	4.0	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.1	bbl/MMcf
On Prod	360.0 days		WC	98.7	%

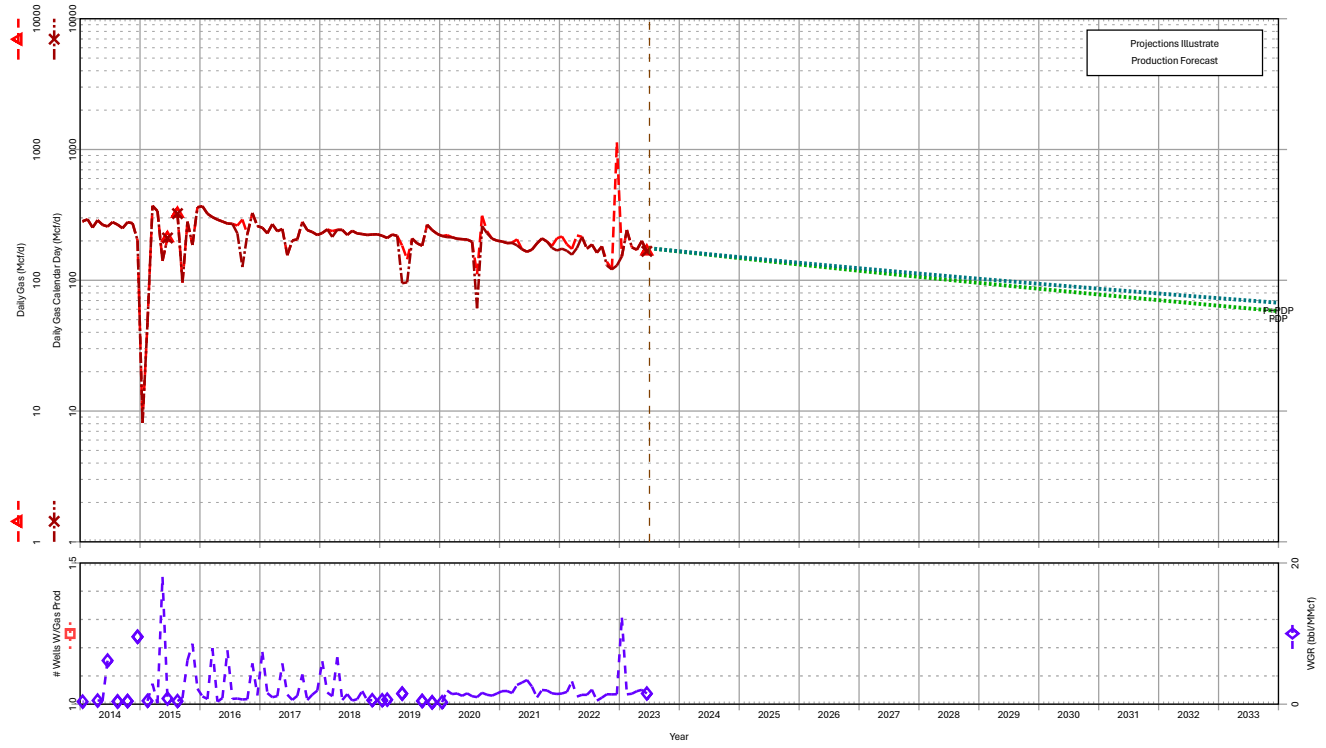
Cumulative Production

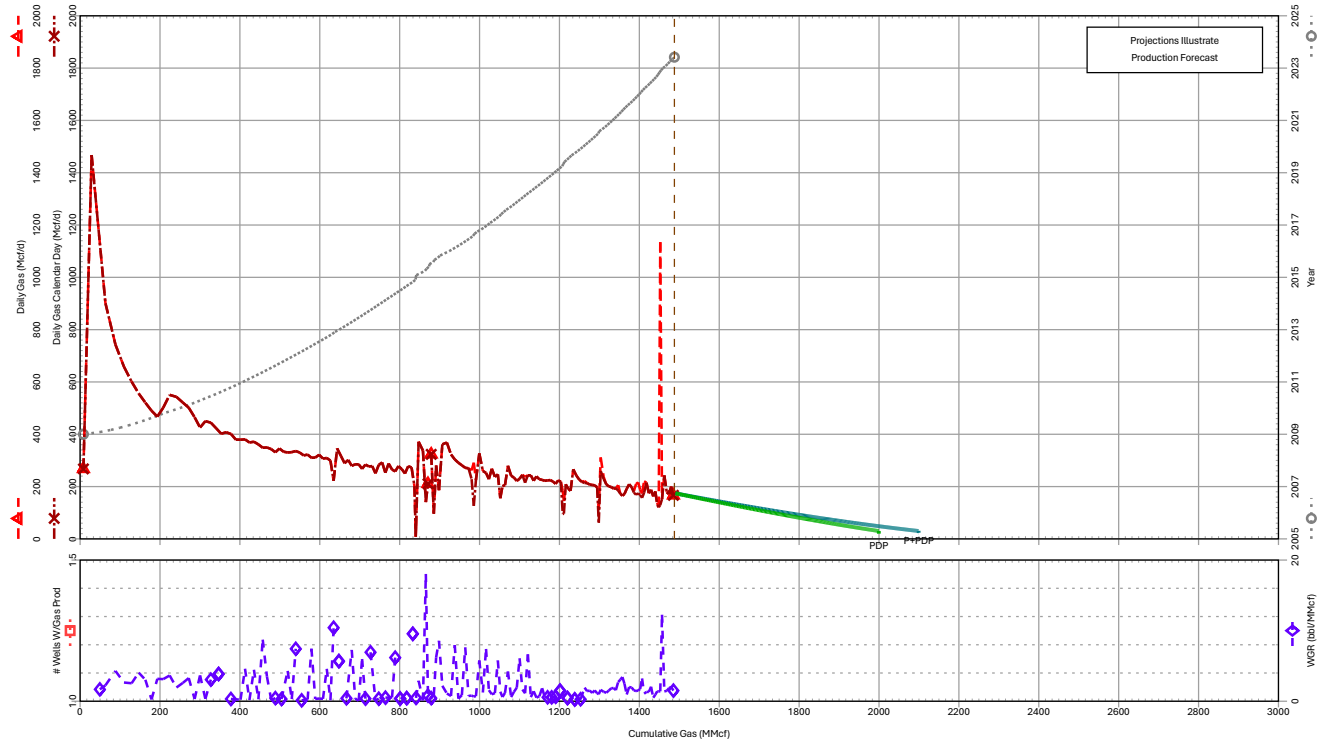
Oil	0.0 Mbbl	Gas	960.4 MMcf	Water	2.4 Mbbl
Condensate	0.7 Mbbl				

Historical and Forecast Production
100/12-28-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 12-28-40-9
API # : A3961820

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2000	1488	512	175	30	11.0	0.20
P + P Prd — P+PDP	2100	1488	612	175	30	9.9	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	253.1 Mcf/d	168.0 Mcf/cd	WGR	2.3 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.2 bbl/d		OCGR	0.1 bbl/MMcf
On Prod	335.5 days		WC	97.8 %

Cumulative Production

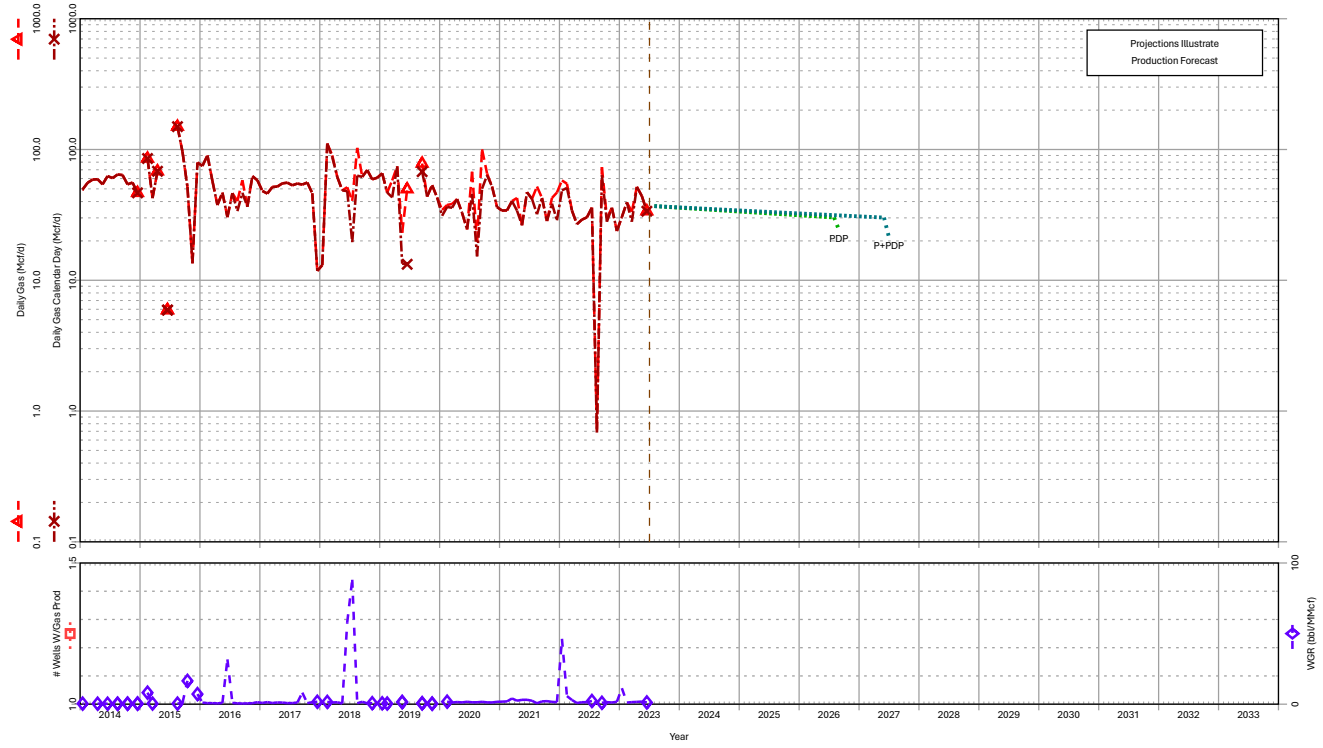
Oil	0.0 Mbbl	Gas	1487.8 MMcf	Water	3.1 Mbbl
Condensate	0.2 Mbbl				

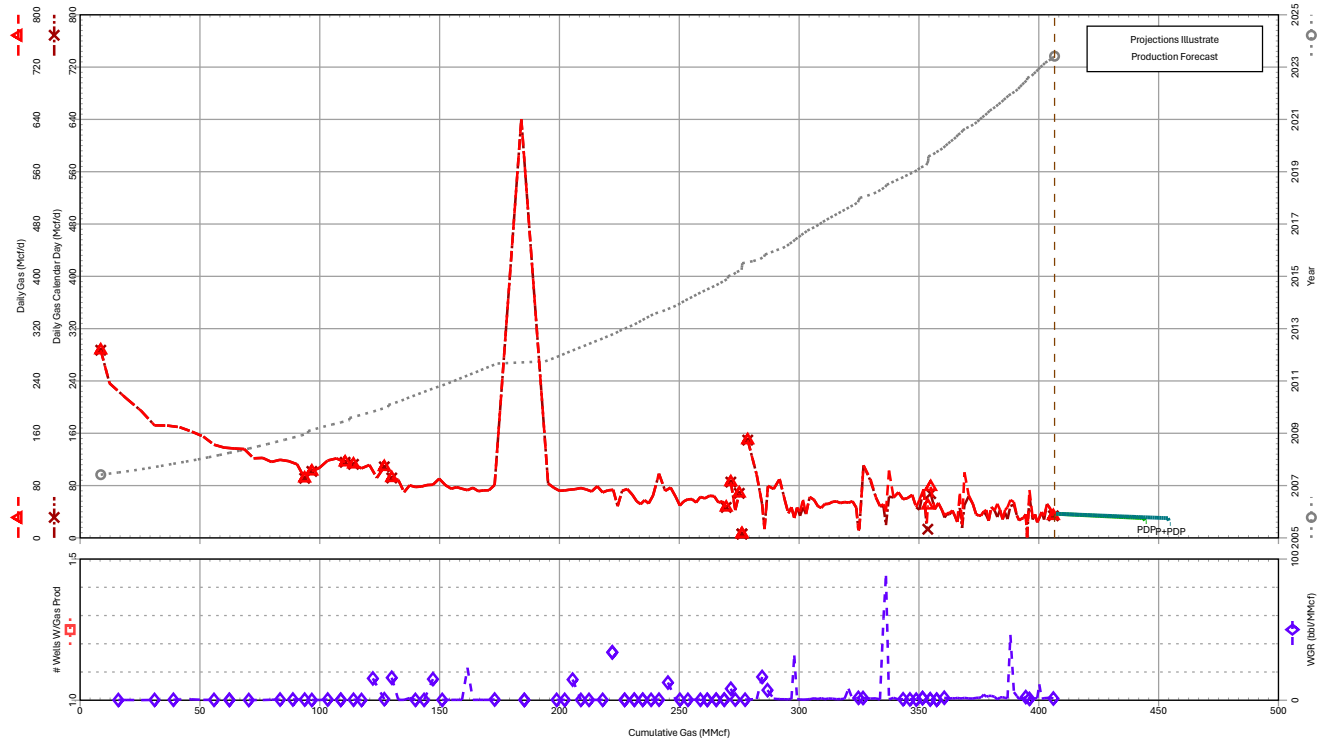
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Historical and Forecast Production
102/06-29-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Husky Ferr 6-29-40-9
API # : A3412740

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	445	407	38	37	30	6.5	0.20
P + P Prd — P+PDP	455	407	48	37	30	5.3	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	36.0 Mcf/d	34.5 Mcf/cd	WGR	2.2	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	353.0 days		WC	100.0	%

Cumulative Production

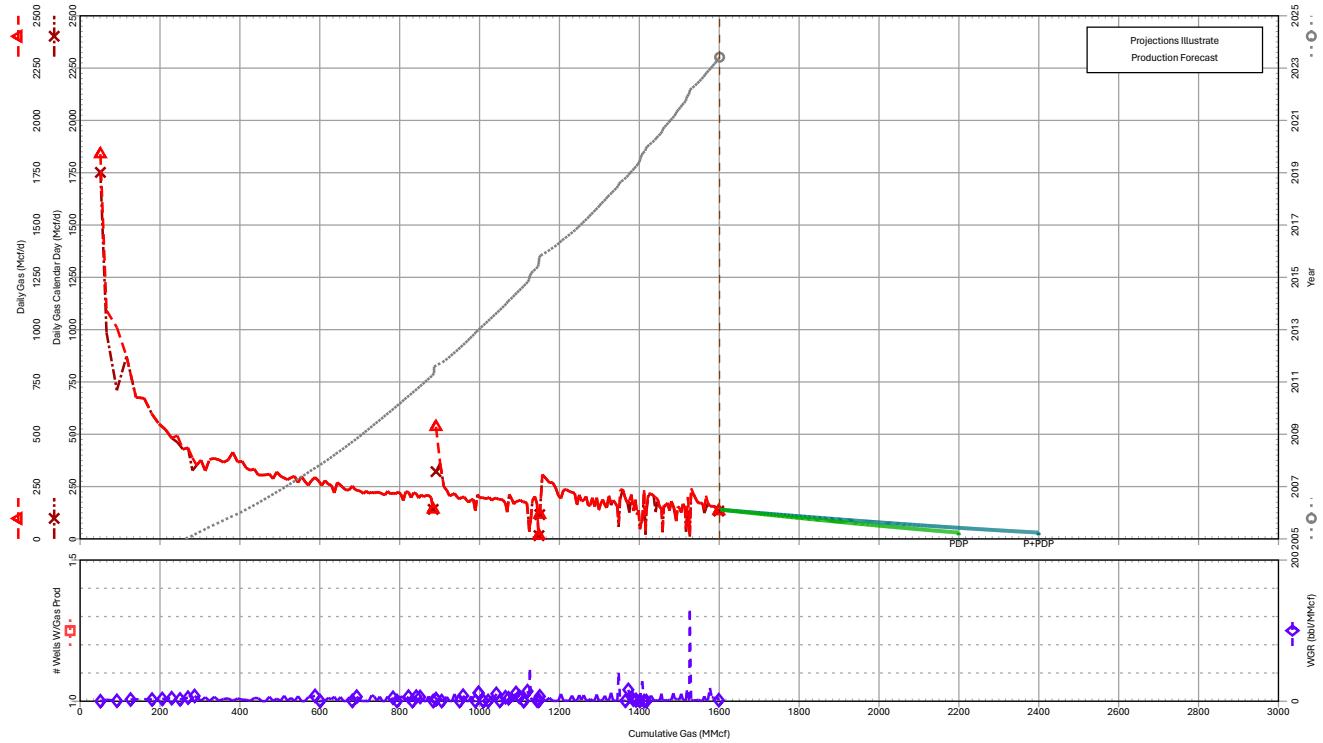
Oil	0.0 Mbbl	Gas	406.6 MMcf	Water	0.8 Mbbl
Condensate	0.1 Mbbl				

Historical and Forecast Production
100/04-32-040-09W5/0

Property : Strachan/South Ferrier
Well Name : Husky Et Al Ferrier 4-32-40-9
API # : A2898980

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2200	1601	599	140	30	7.2	0.20
P + P Prd — P+PDP	2400	1601	799	140	30	5.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	159.5 Mcf/d	152.8 Mcf/cd	WGR	4.4 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.1 bbl/d		OCGR	0.2 bbl/MMcf
On Prod	352.0 days		WC	96.5 %

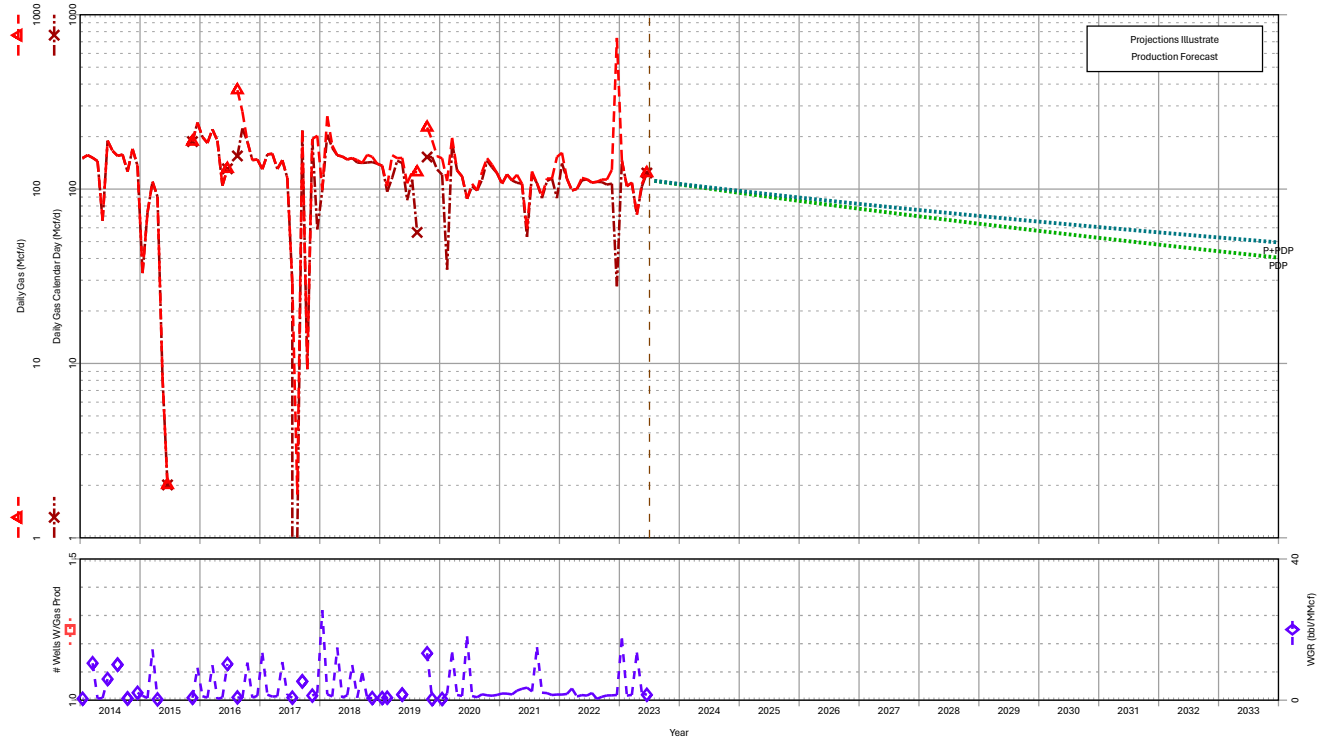
Cumulative Production

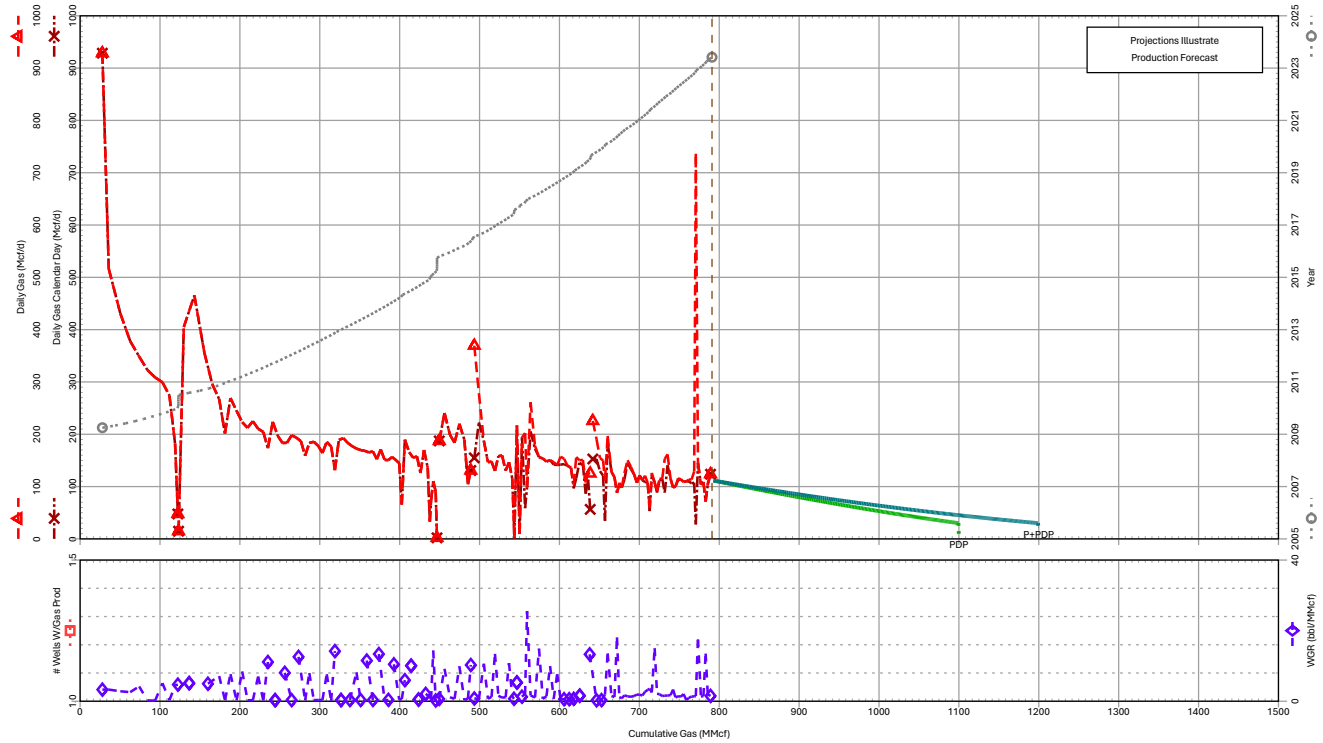
Oil	0.0 Mbbl	Gas	1600.9 MMcf	Water	4.5 Mbbl
Condensate	0.3 Mbbl				

Historical and Forecast Production
100/08-32-040-09W5/2

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 8-32-40-9
API # : A3962752

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1100	791	309	112	30	10.6	0.30
P + P Prd — P+PDP	1200	791	409	112	30	9.0	0.50

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	164.3 Mcf/d	102.2 Mcf/cd	WGR	4.0	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.1 bbl/d		OCGR	0.1	bbl/MMcf
On Prod	326.1 days		WC	98.0	%

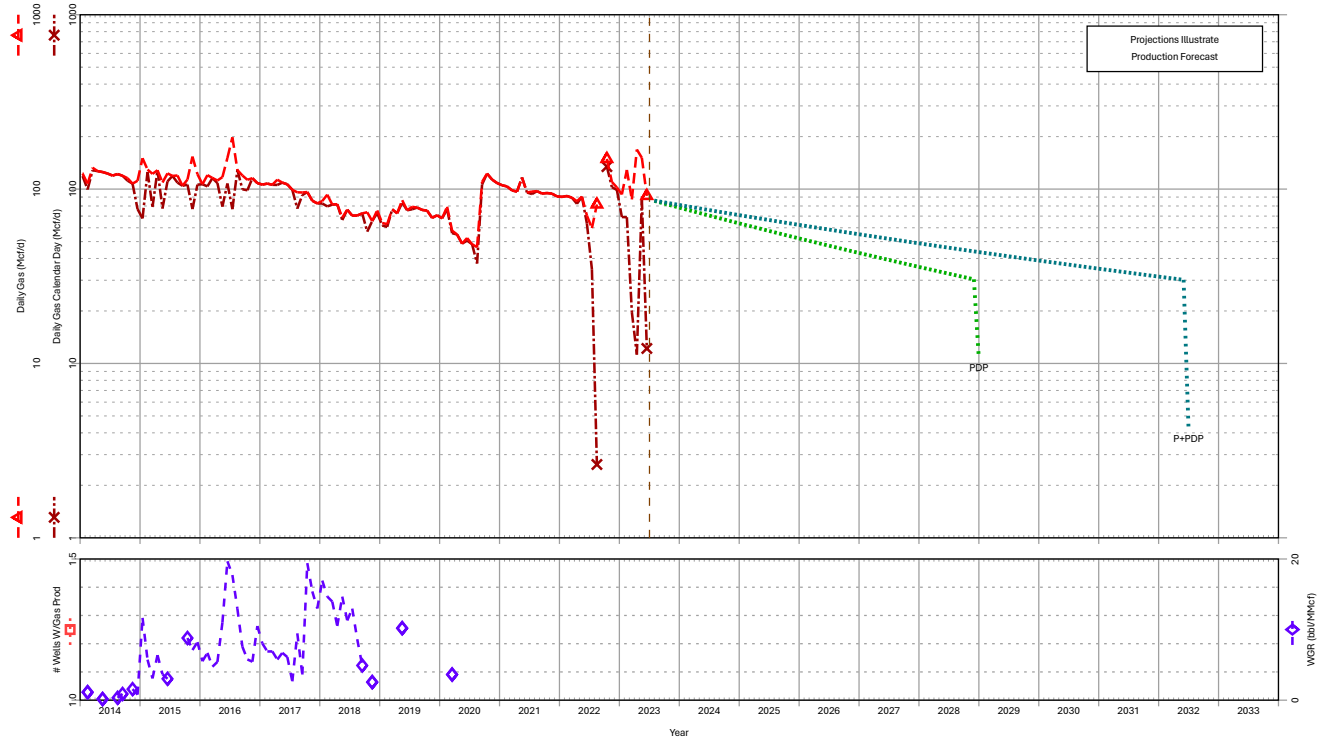
Cumulative Production

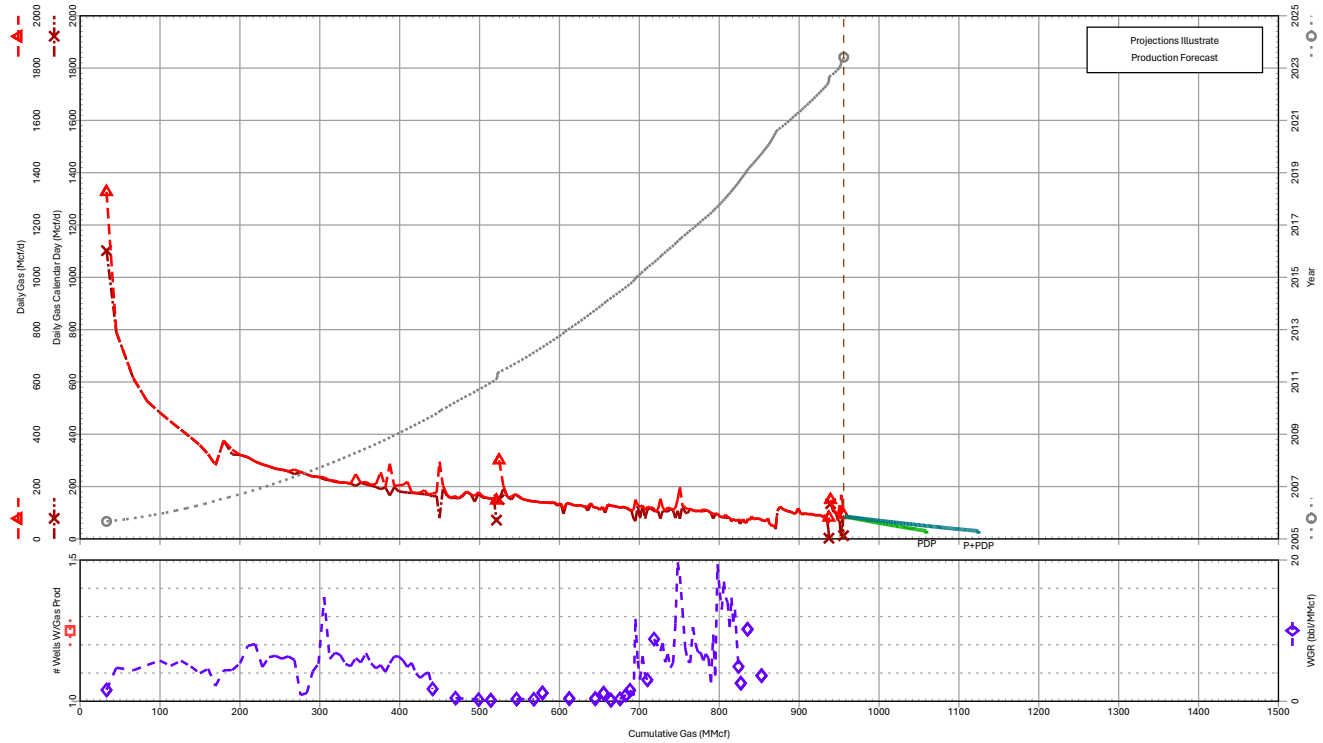
Oil	0.0 Mbbl	Gas	791.0 MMcf	Water	2.7 Mbbl
Condensate	0.1 Mbbl				

Historical and Forecast Production
100/09-11-040-10W5/0

Property : Strachan/South Ferrier
Well Name : Cnrl Ferrier 9-11-40-10
API # : A3324490

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 020
Operator : Canadian Natural Resources Limited





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1060	956	104	86	30	19.1	0.20
P + P Prd — P+PDP	1125	956	169	86	30	12.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	111.2 Mcf/d	53.6 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	174.0 days		WC	0.0 %	

Cumulative Production

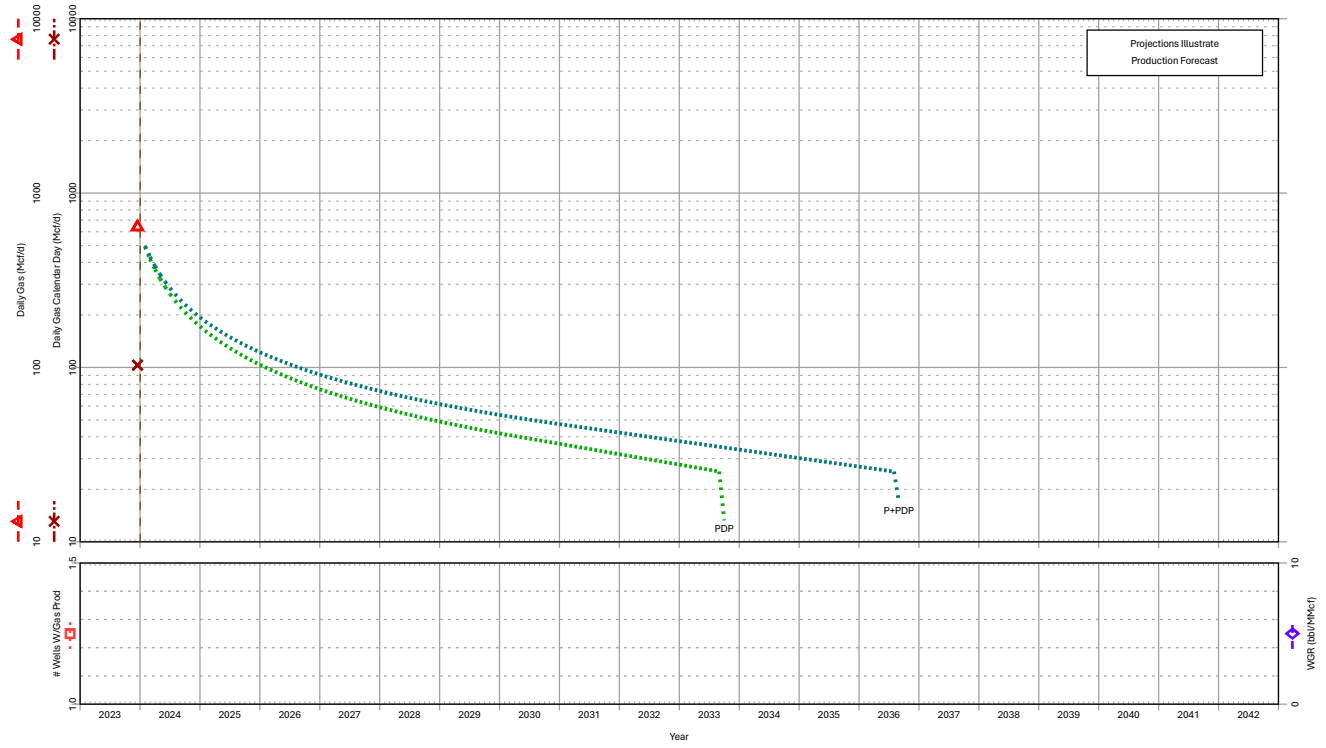
Oil	0.0 Mbbl	Gas	955.8 MMcf	Water	3.3 Mbbl
Condensate	0.1 Mbbl				

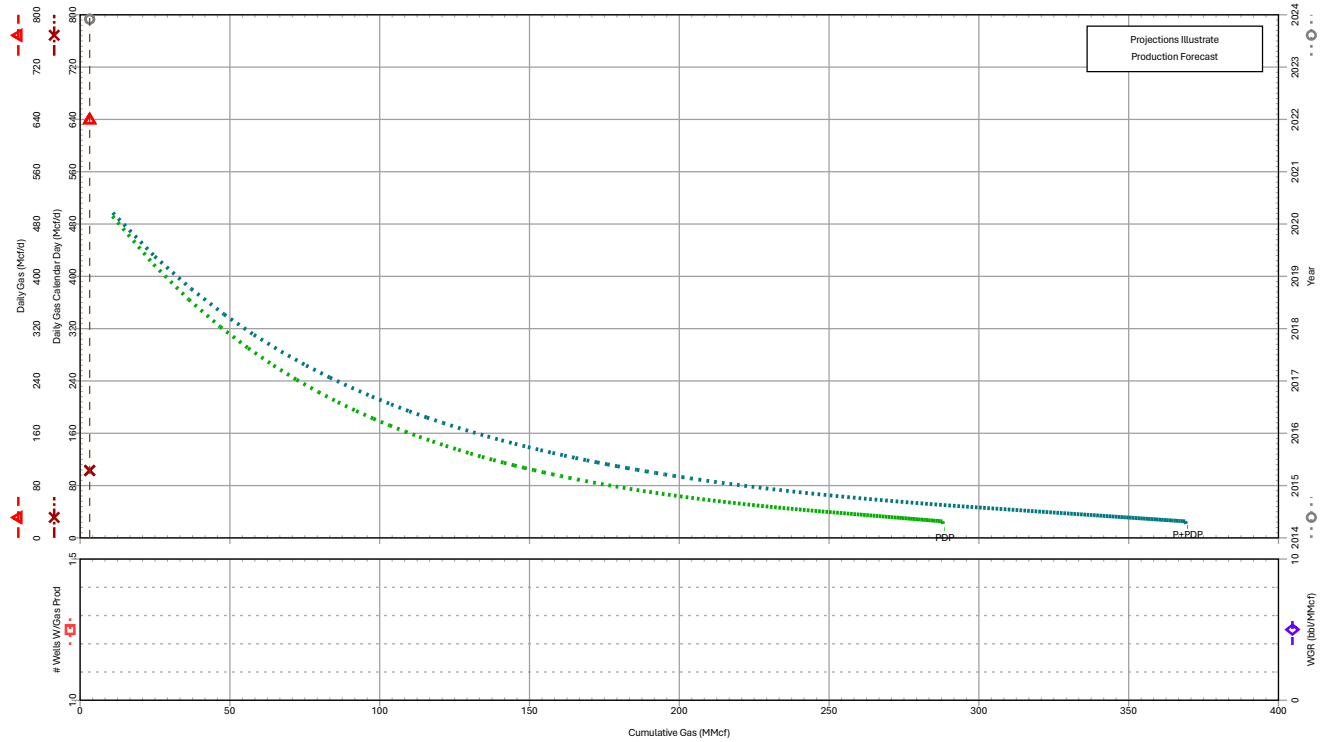
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Historical and Forecast Production
100/13-11-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 13-11-40-10
API # : A5102180

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2024/01/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	289	3	285	Decline
P + P Prd — P+PDP	370	3	367	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	638.9 Mcf/d	103.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	46.3 bbl/d		OCGR	72.5 bbl/MMcf
On Prod	5.0 days		WC	0.0 %

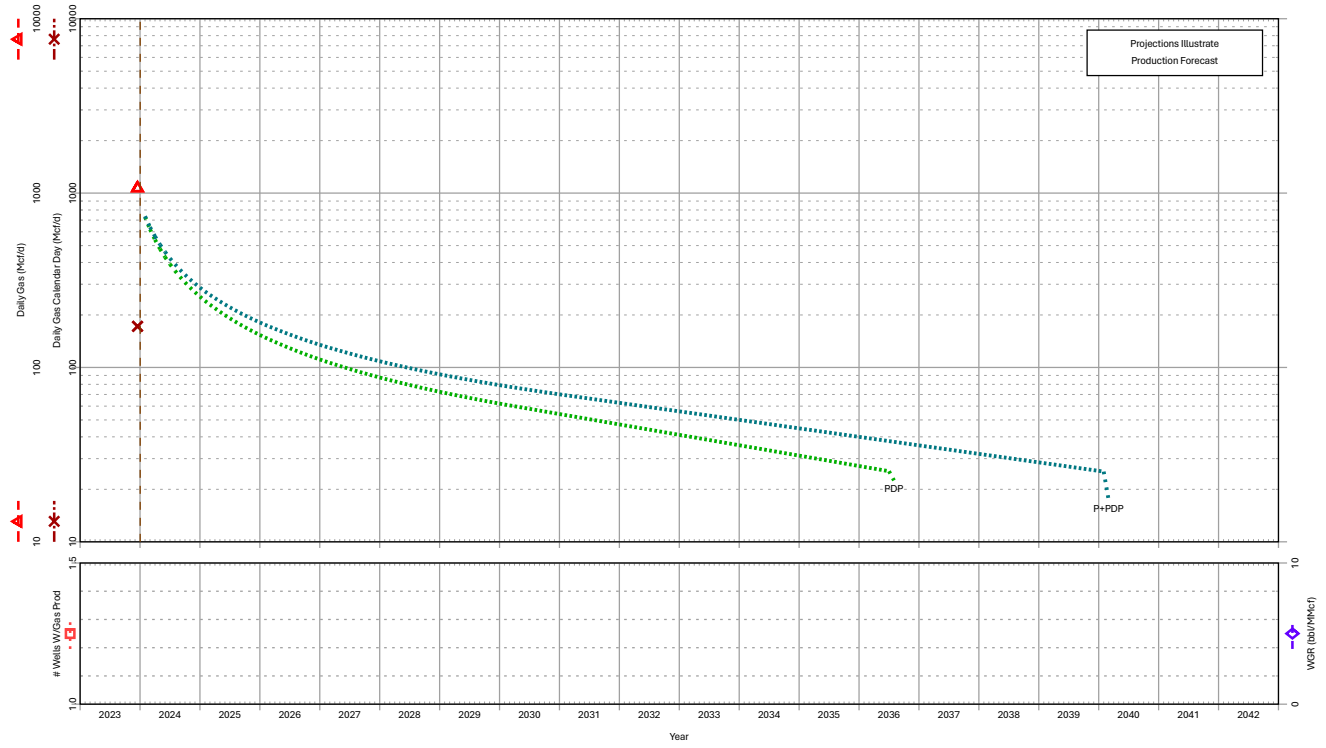
Cumulative Production

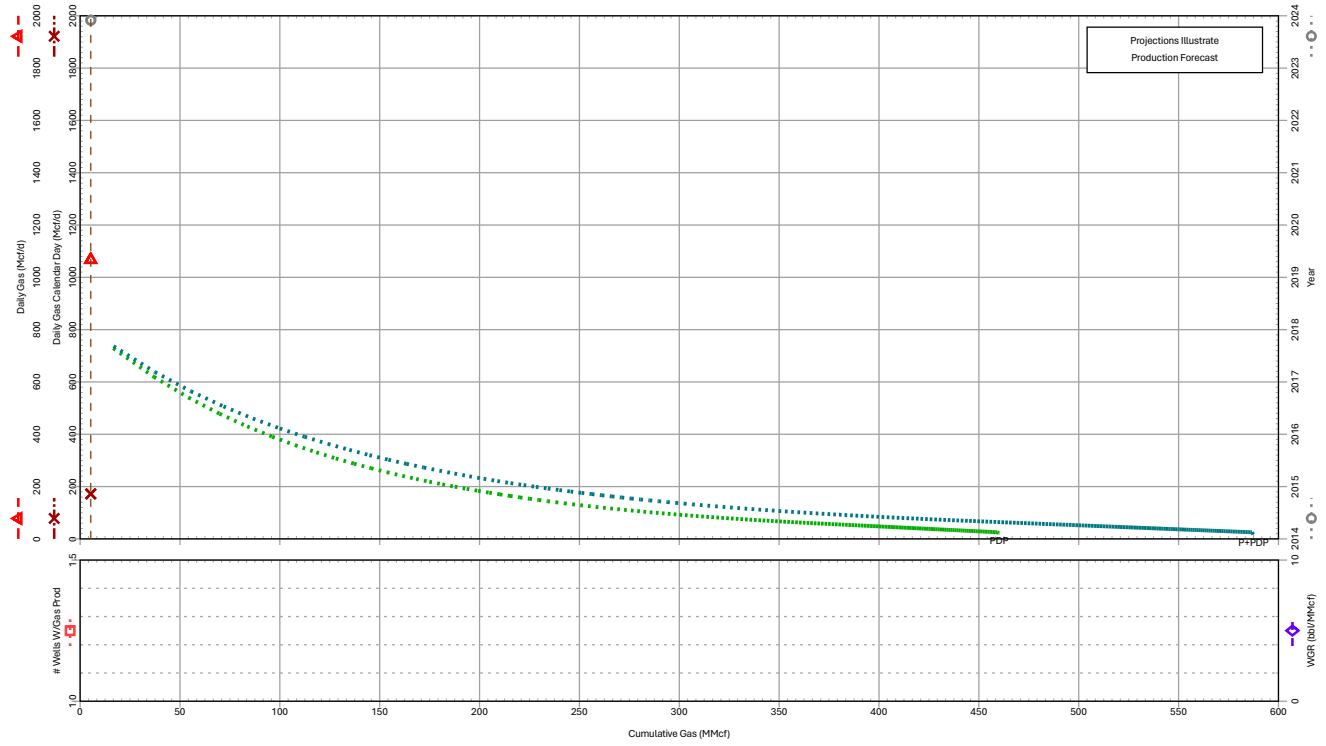
Oil	0.0 Mbbl	Gas	3.2 MMcf	Water	0.0 Mbbl
Condensate	0.2 Mbbl				

Historical and Forecast Production
100/14-11-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 14-11-40-10
API # : A5102190

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2024/01/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	460	5	455	Decline
P + P Prd — P+PDP	588	5	582	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	1066.9 Mcf/d	172.1 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	78.5 bbl/d		OCGR	73.6 bbl/MMcf
On Prod	5.0 days		WC	0.0 %

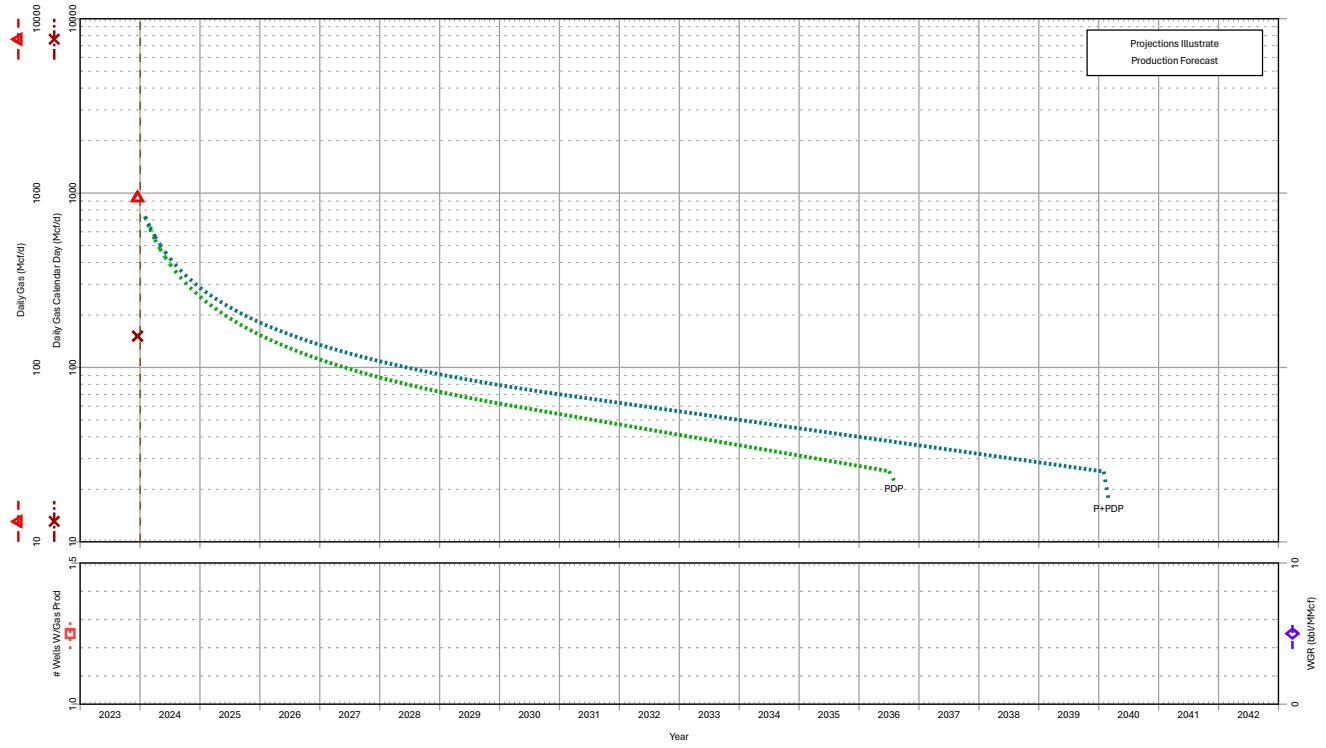
Cumulative Production

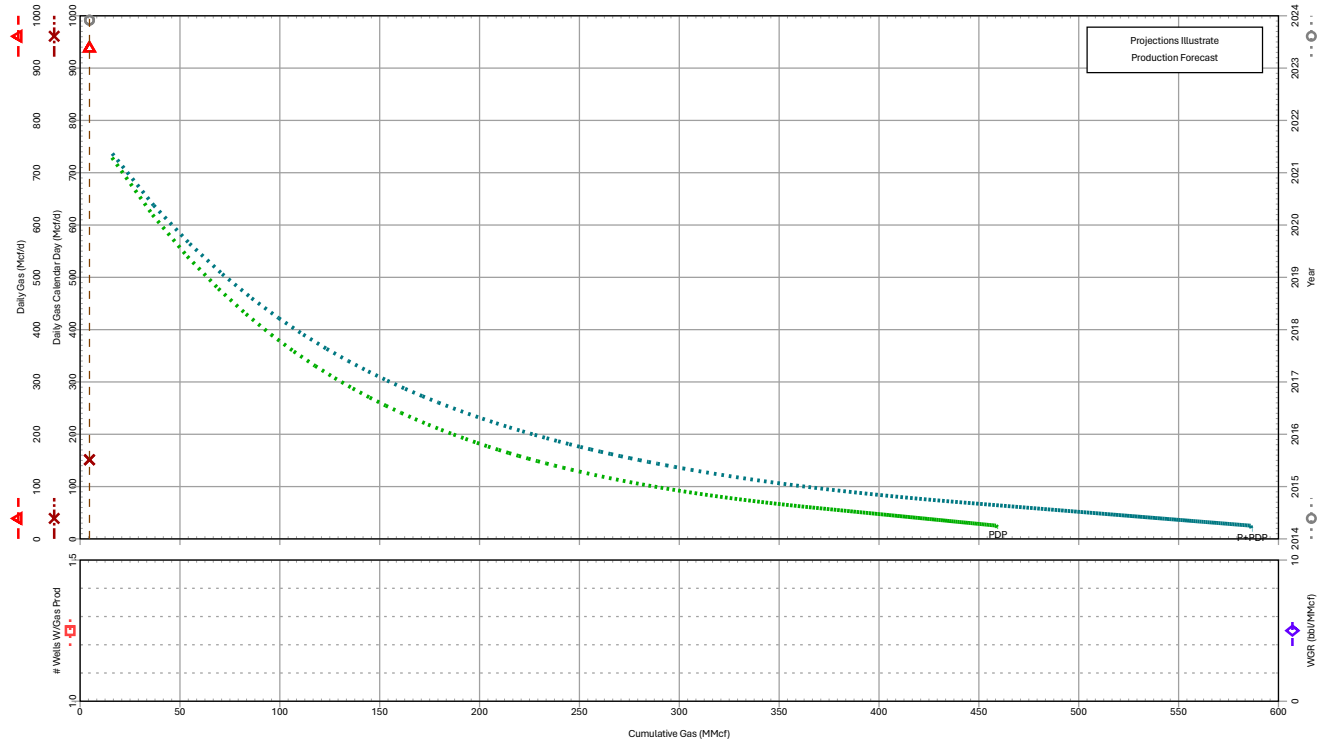
Oil	0.0 Mbbl	Gas	5.3 MMcf	Water	0.0 Mbbl
Condensate	0.4 Mbbl				

Historical and Forecast Production
102/15-11-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS 102 HZ FERRIER 15-11-40-10
API # : A5102200

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2024/01/01

Reserves Classification		Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd	PDP	460	5	455	Decline
P + P Prd	P+PDP	587	5	582	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	937.7 Mcf/d	151.2 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	58.4 bbl/d		OCGR	62.3 bbl/MMcf
On Prod	5.0 days		WC	0.0 %

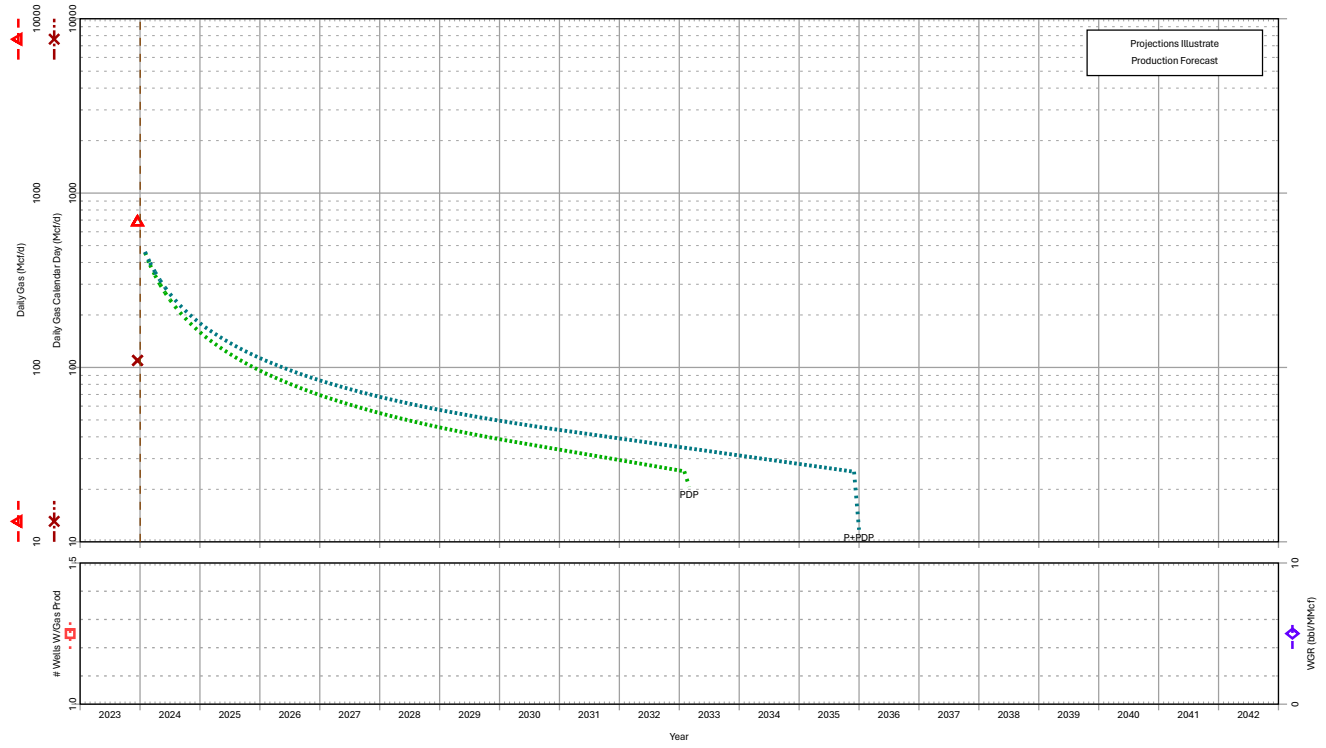
Cumulative Production

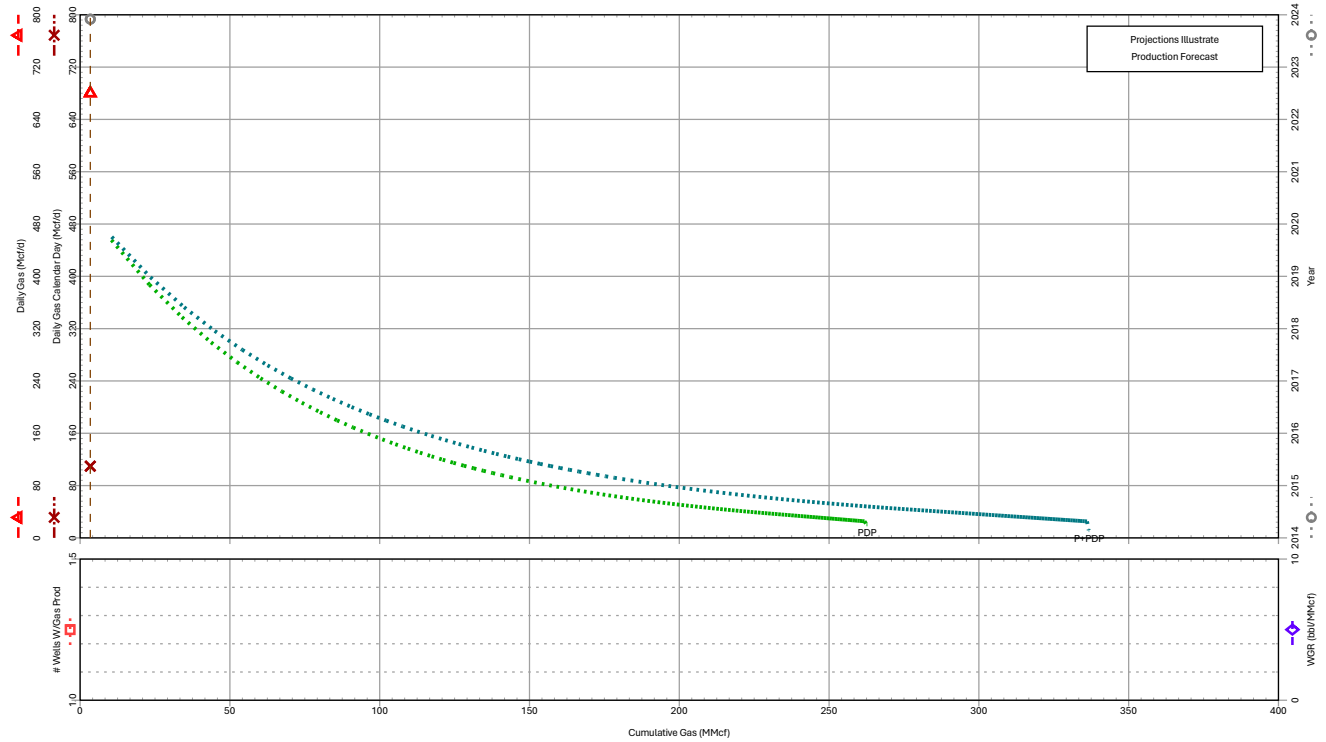
Oil	0.0 Mbbl	Gas	4.7 MMcf	Water	0.0 Mbbl
Condensate	0.3 Mbbl				

Historical and Forecast Production
100/16-11-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 16-11-40-10
API # : A5102210

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2024/01/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	263	3	259	Decline
P + P Prd — P+PDP	337	3	333	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	680.1 Mcf/d	109.7 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	18.2 bbl/d		OCGR	26.8 bbl/MMcf
On Prod	5.0 days		WC	0.0 %

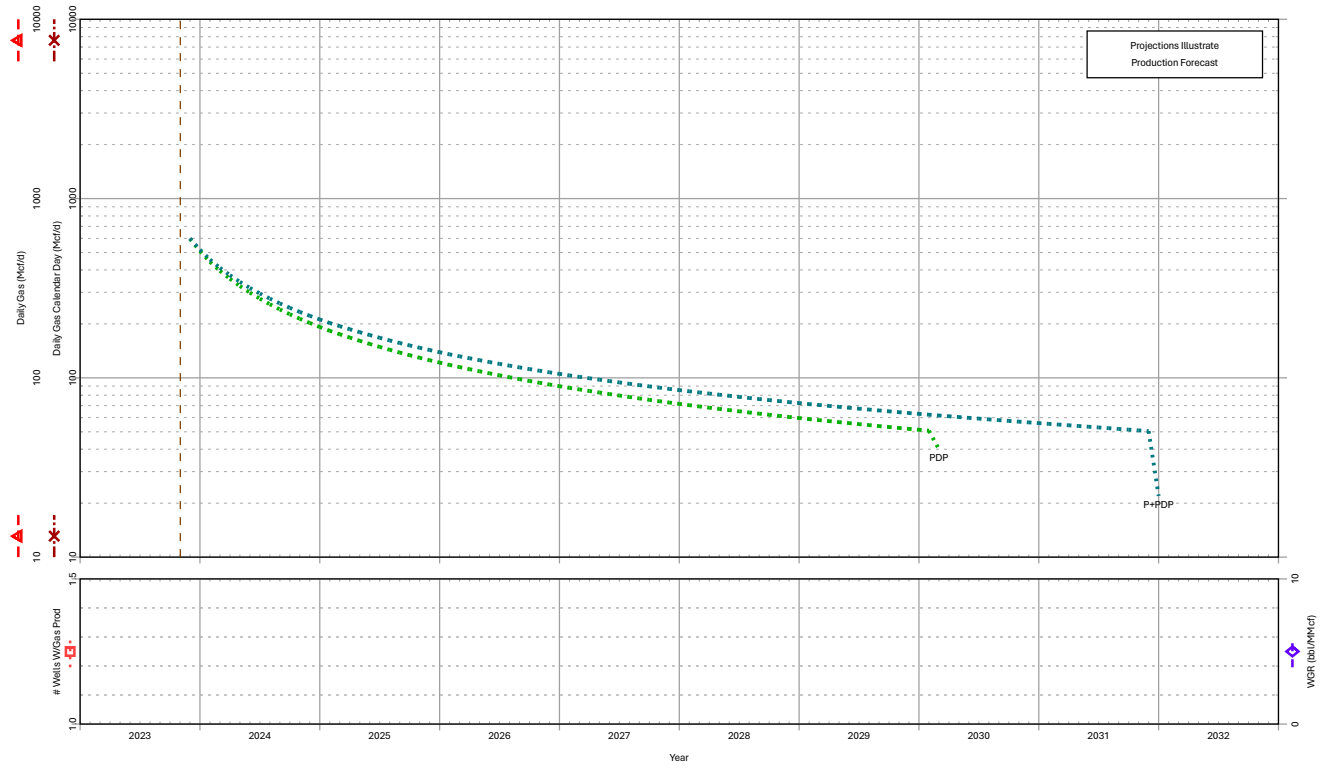
Cumulative Production

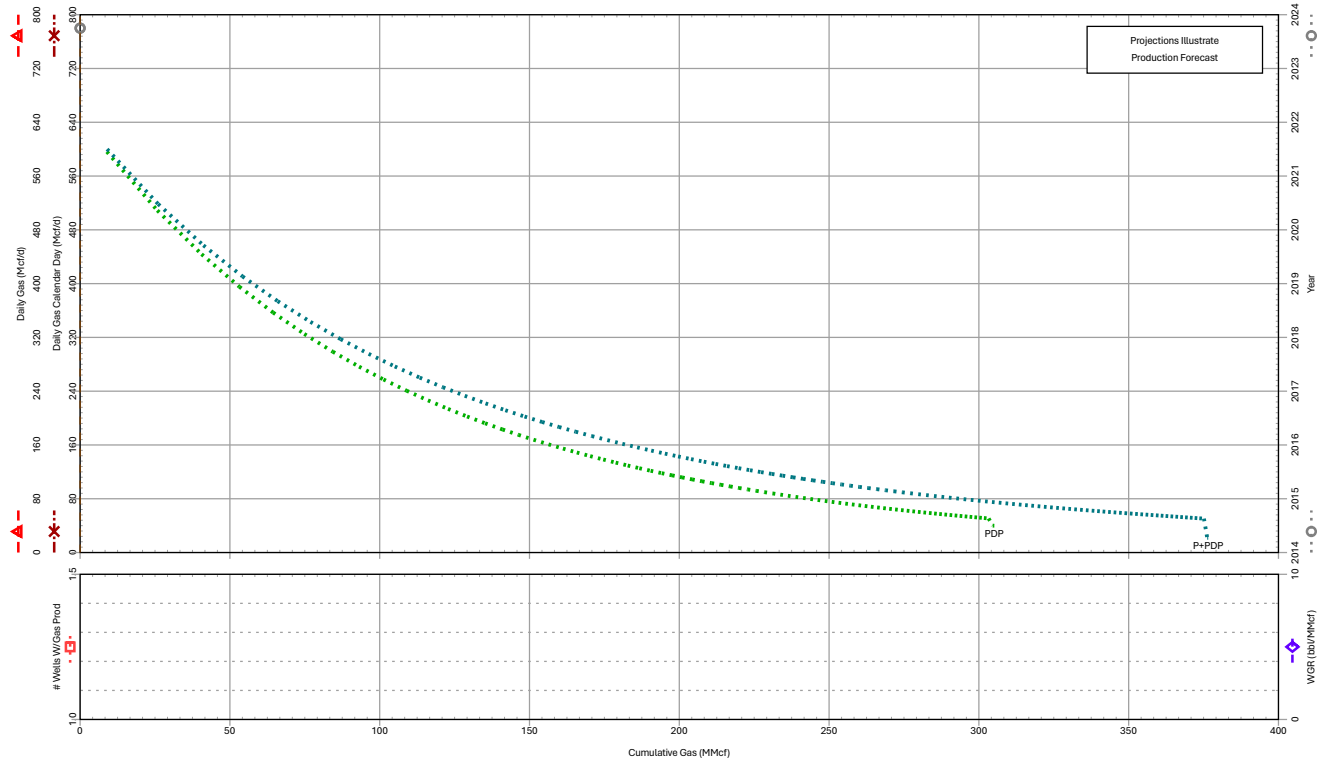
Oil	0.0 Mbbl	Gas	3.4 MMcf	Water	0.0 Mbbl
Condensate	0.1 Mbbl				

Historical and Forecast Production
100/14-12-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 14-12-40-10
API # : A5099740

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2023/11/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	305	0	305	Decline
P + P Prd — P+PDP	377	0	377	Decline

100/14-12-040-10W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/10/31)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

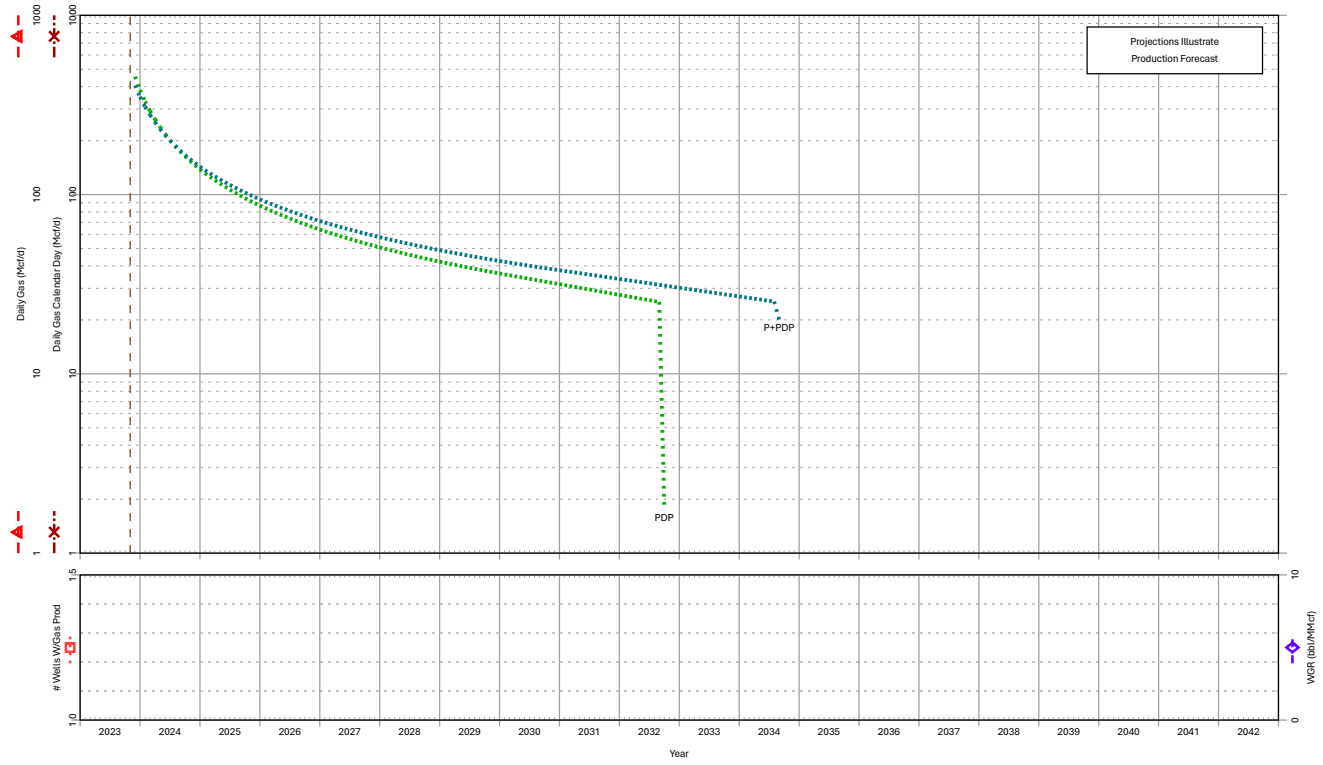
Cumulative Production

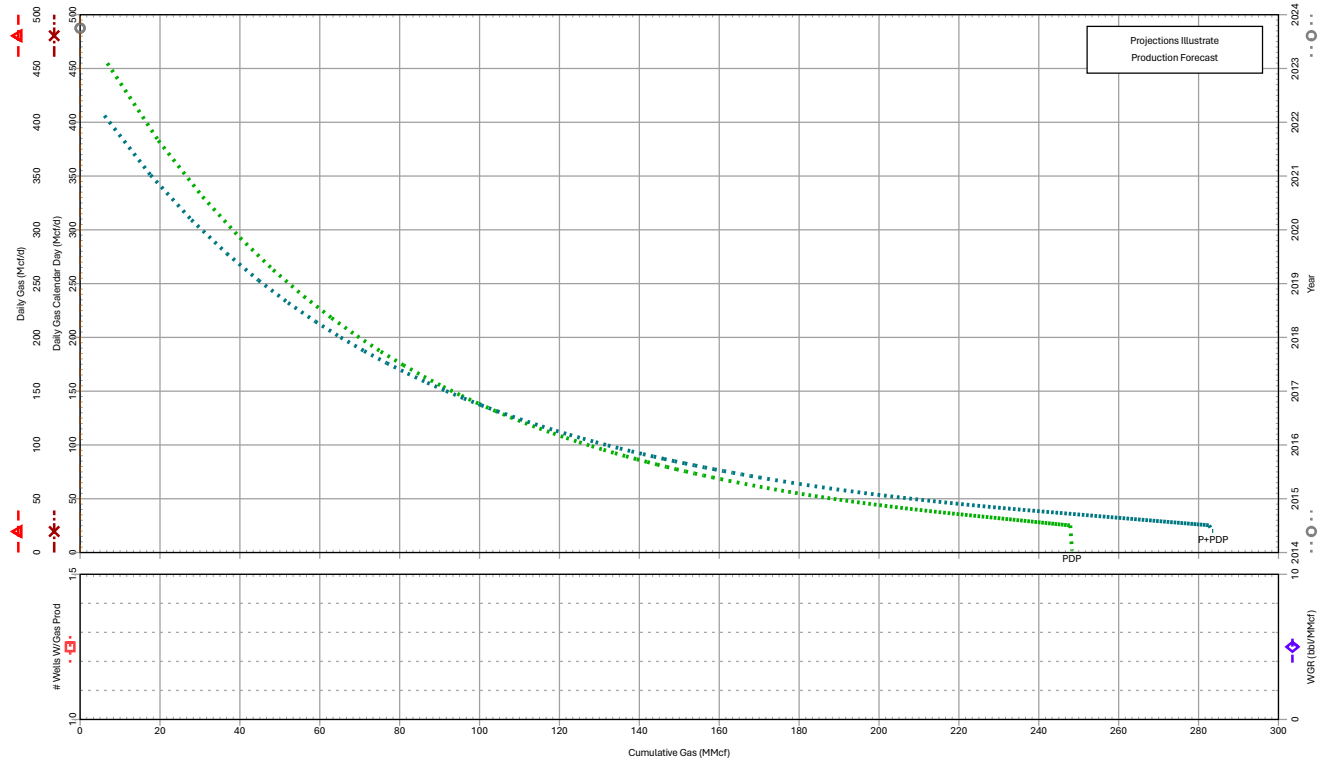
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
100/15-12-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 15-12-40-10
API # : A5099750

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2023/11/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	248	0	248	Decline
P + P Prd — P+PDP	284	0	284	Decline

100/15-12-040-10W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/10/31)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
On Prod	0.0 days		WC	0.0 %

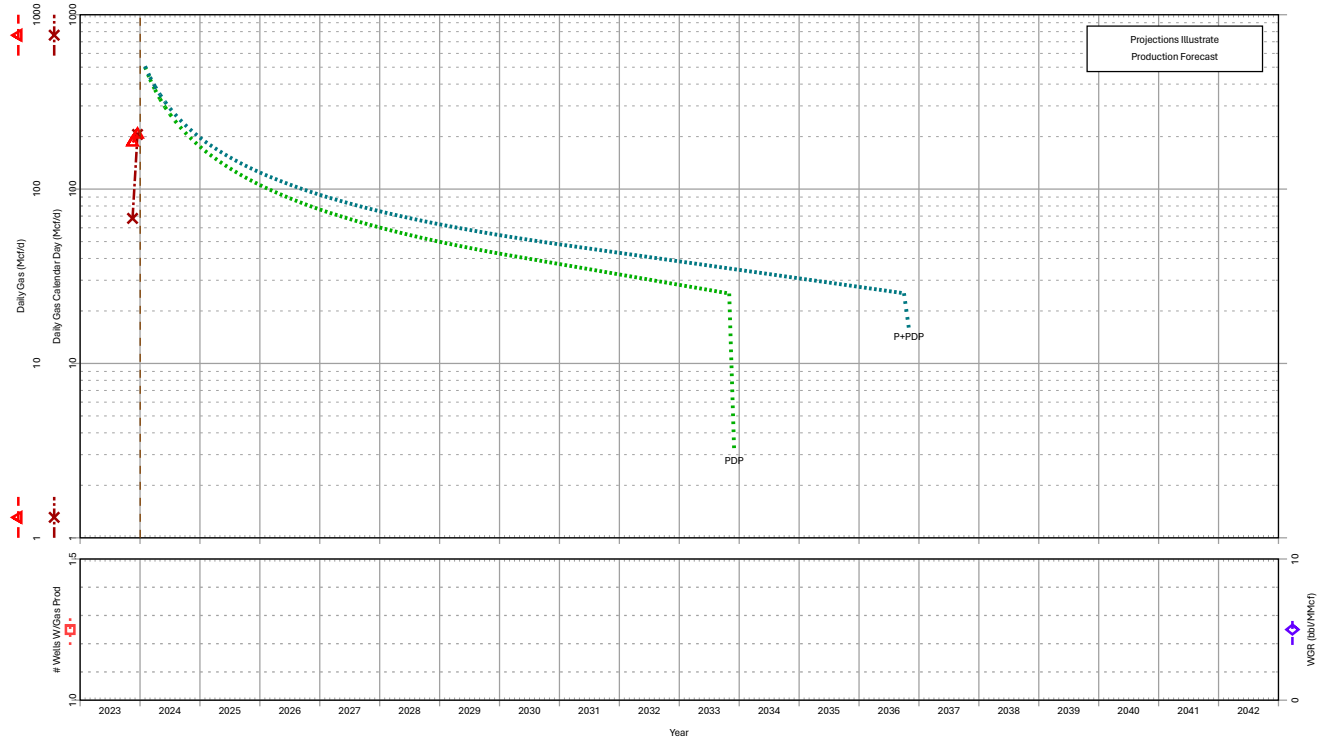
Cumulative Production

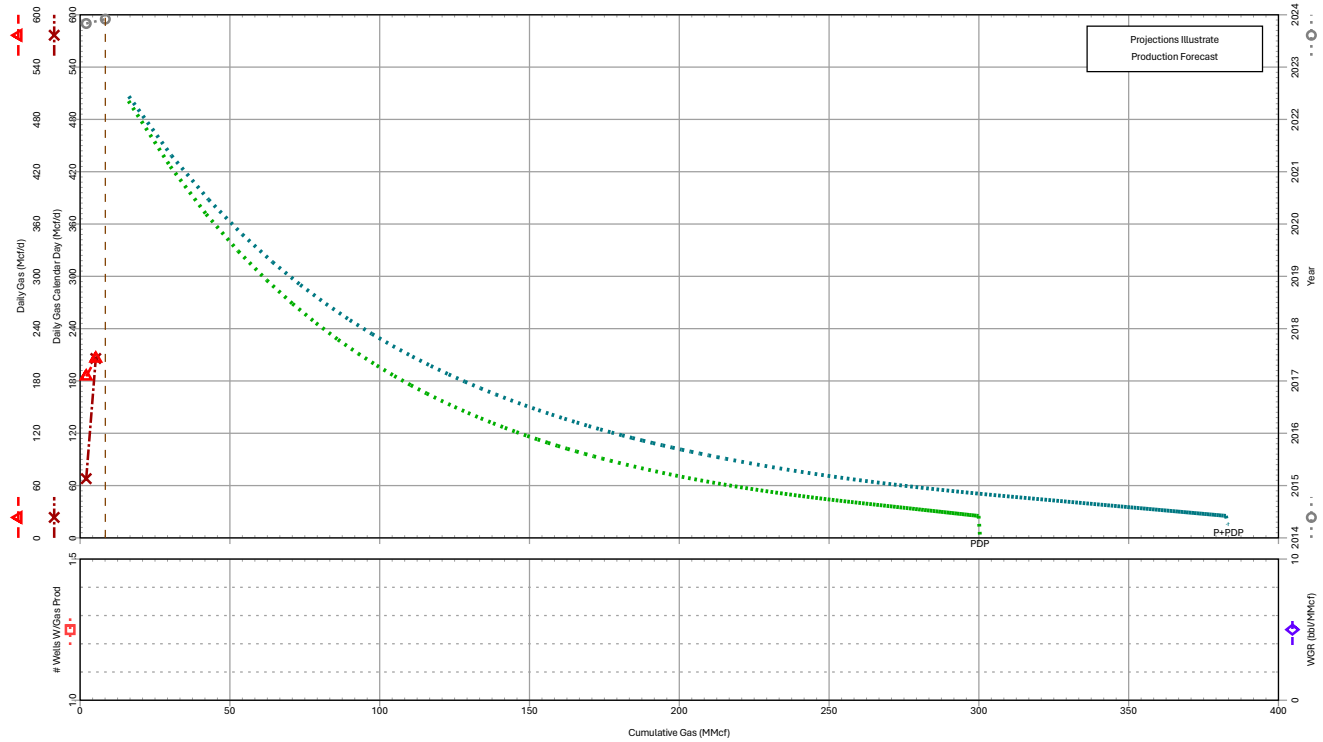
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Historical and Forecast Production
100/16-12-040-10W5/0

Property : Strachan/South Ferrier
Well Name : PETRUS HZ FERRIER 16-12-40-10
API # : A5099760

Regulatory Field : Ferrier
Regulatory Pool : Cardium Undefined
Operator : Petrus Resources Corp.





Reserves Summary At 2024/01/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Reserves Method(s)
Pv Prd — PDP	300	8	292	Decline
P + P Prd — P+PDP	383	8	375	Decline

Average Production Rates (Last 12 months ending 2023/12/31)

Gas	195.5 Mcf/d	138.0 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	53.4 bbl/d		OCGR	298.8 bbl/MMcf
On Prod	42.0 days		WC	0.0 %

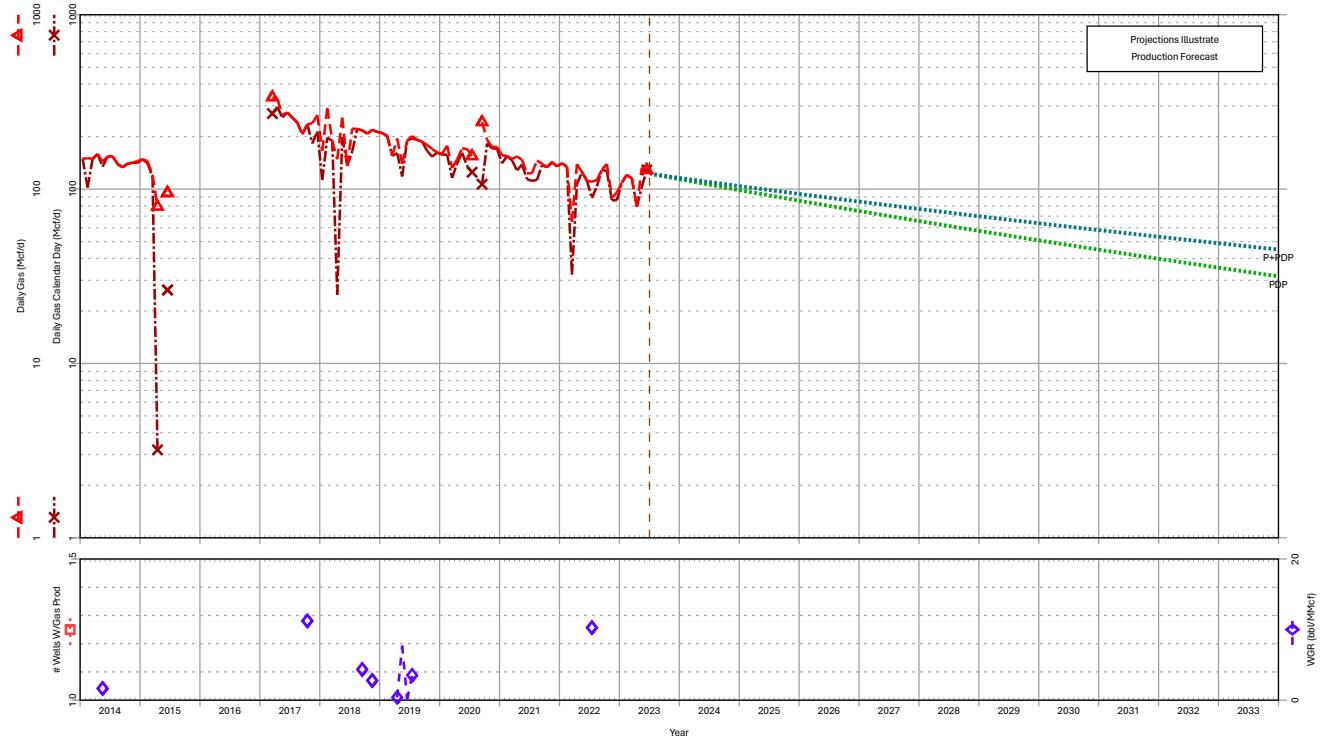
Cumulative Production

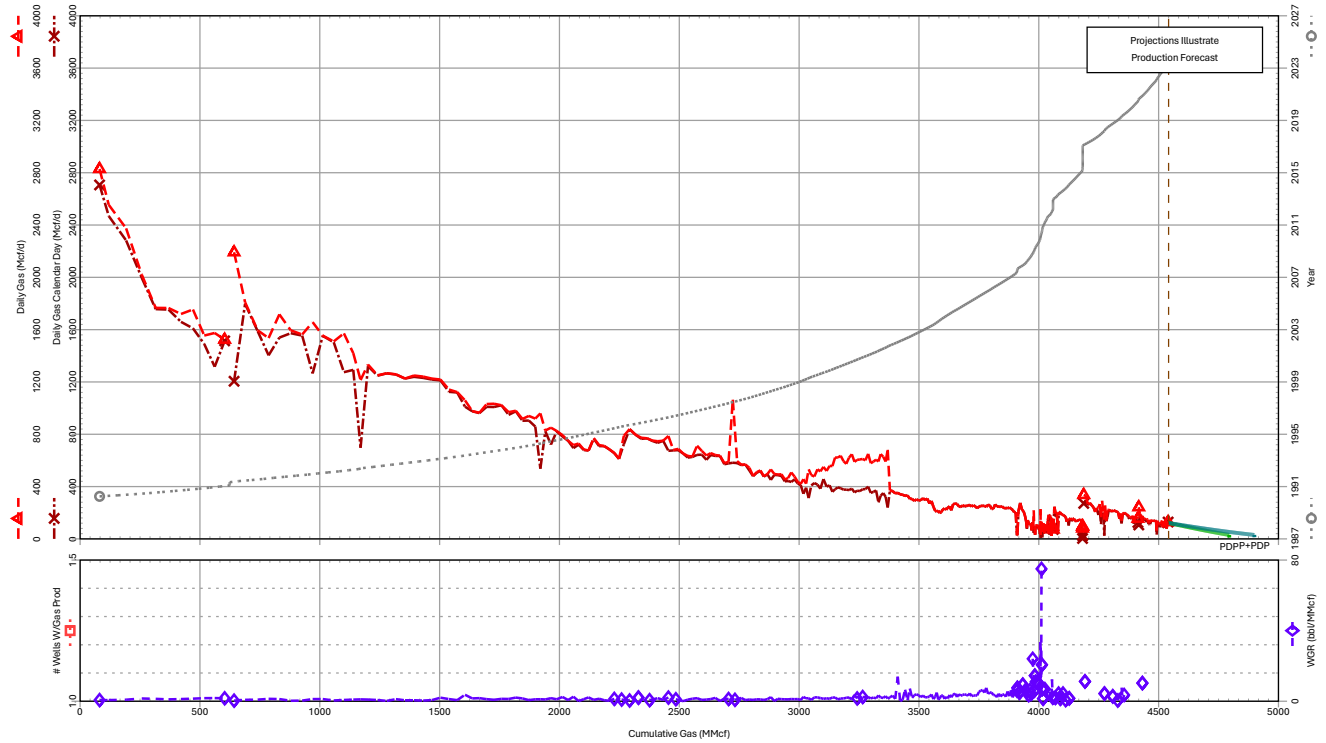
Oil	0.0 Mbbl	Gas	8.4 MMcf	Water	0.0 Mbbl
Condensate	2.5 Mbbl				

Historical and Forecast Production
100/06-18-041-06W5/0

Property : Strachan/South Ferrier
Well Name : Pwei Willgr 6-18-41-6
API # : A1152260

Regulatory Field : Willesden Green
Regulatory Pool : Viking Ff
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	4795	4542	253	122	30	13.6	0.20
P + P Prd — P+PDP	4900	4542	358	122	30	10.3	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	113.5 Mcf/d	106.3 Mcf/cd	WGR	0.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	2.3 bbl/d		OCGR	1.5 bbl/MMcf
On Prod	342.7 days		WC	33.1 %

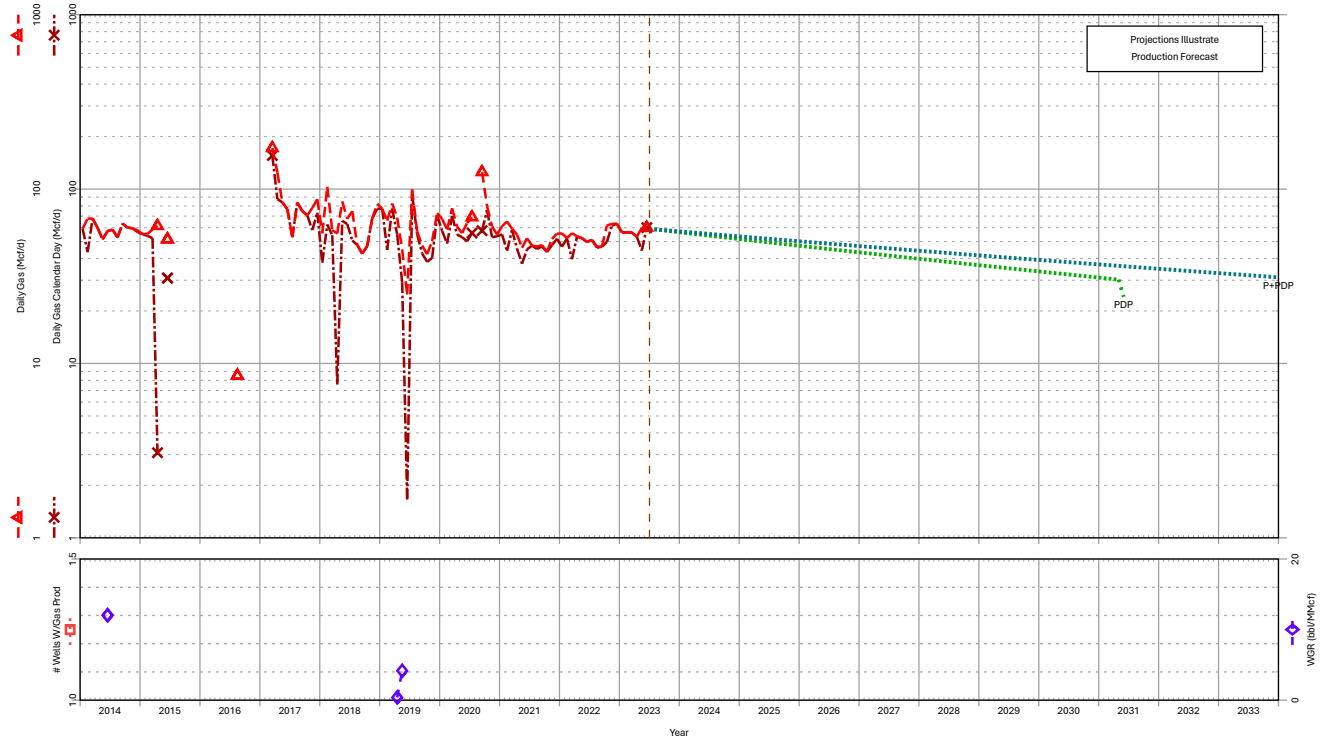
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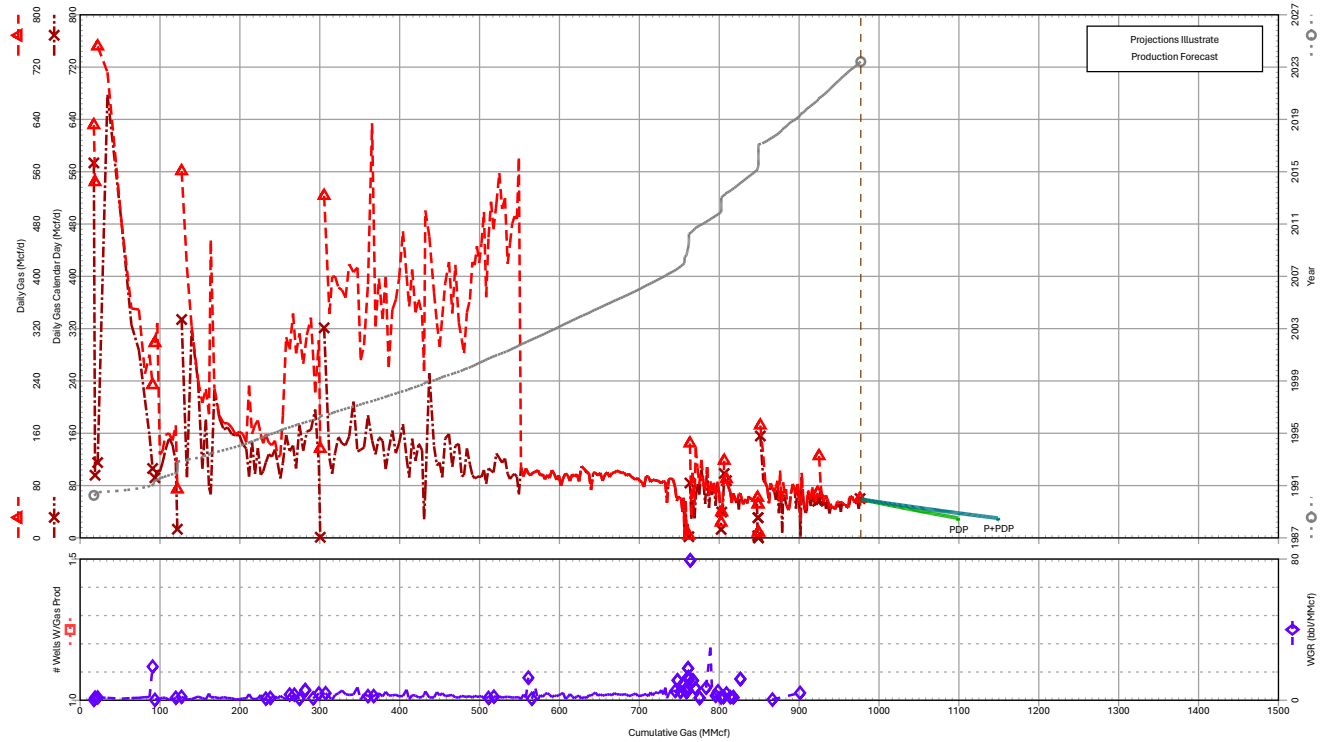
Oil	0.0 Mbbl	Gas	4541.6 MMcf	Water	6.8 Mbbl
Condensate	5.7 Mbbl				

Historical and Forecast Production
100/06-19-041-06W5/2

Property : Strachan/South Ferrier
Well Name : Pwei Willgr 6-19-41-6
API # : A1372772

Regulatory Field : Willesden Green
Regulatory Pool : Viking Ff
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	1100	977	123	59	30	8.7	0.20
P + P Prd — P+PDP	1150	977	173	59	30	6.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	56.3 Mcf/d	53.8 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	349.7 days		WC	0.0 %	

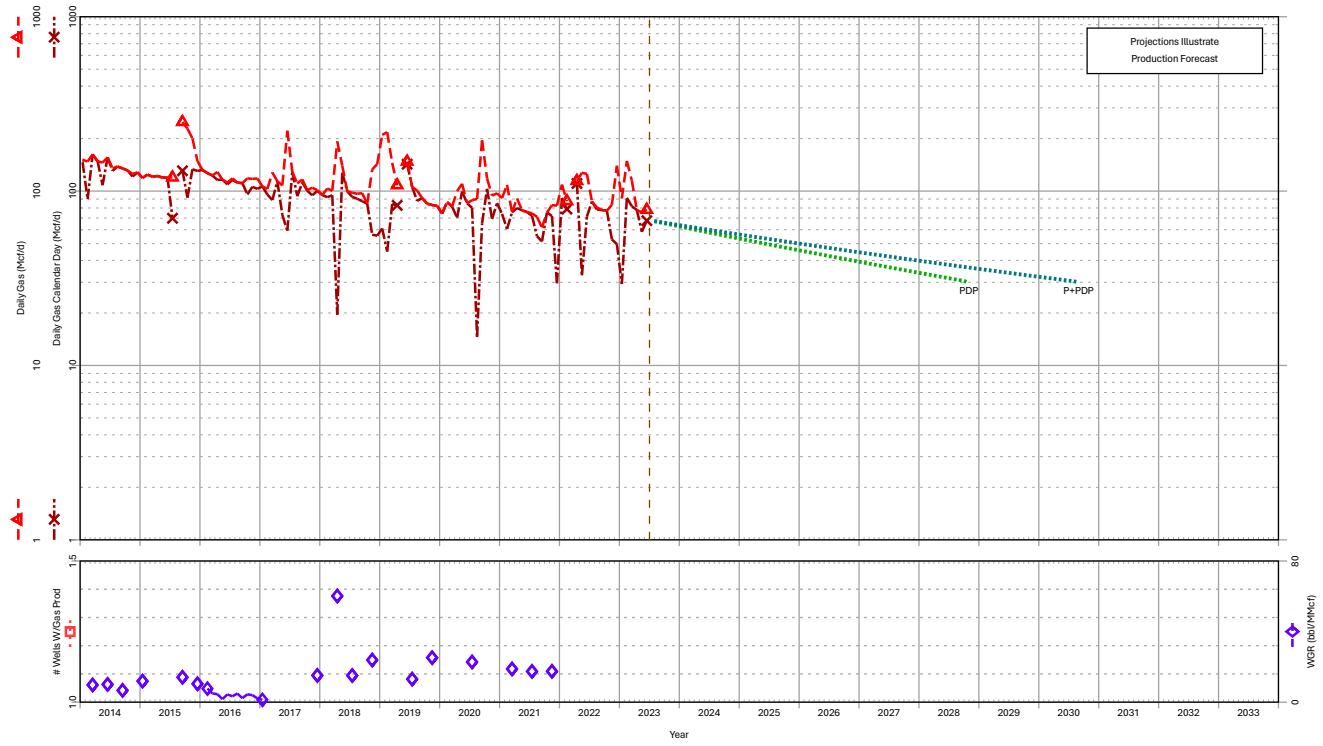
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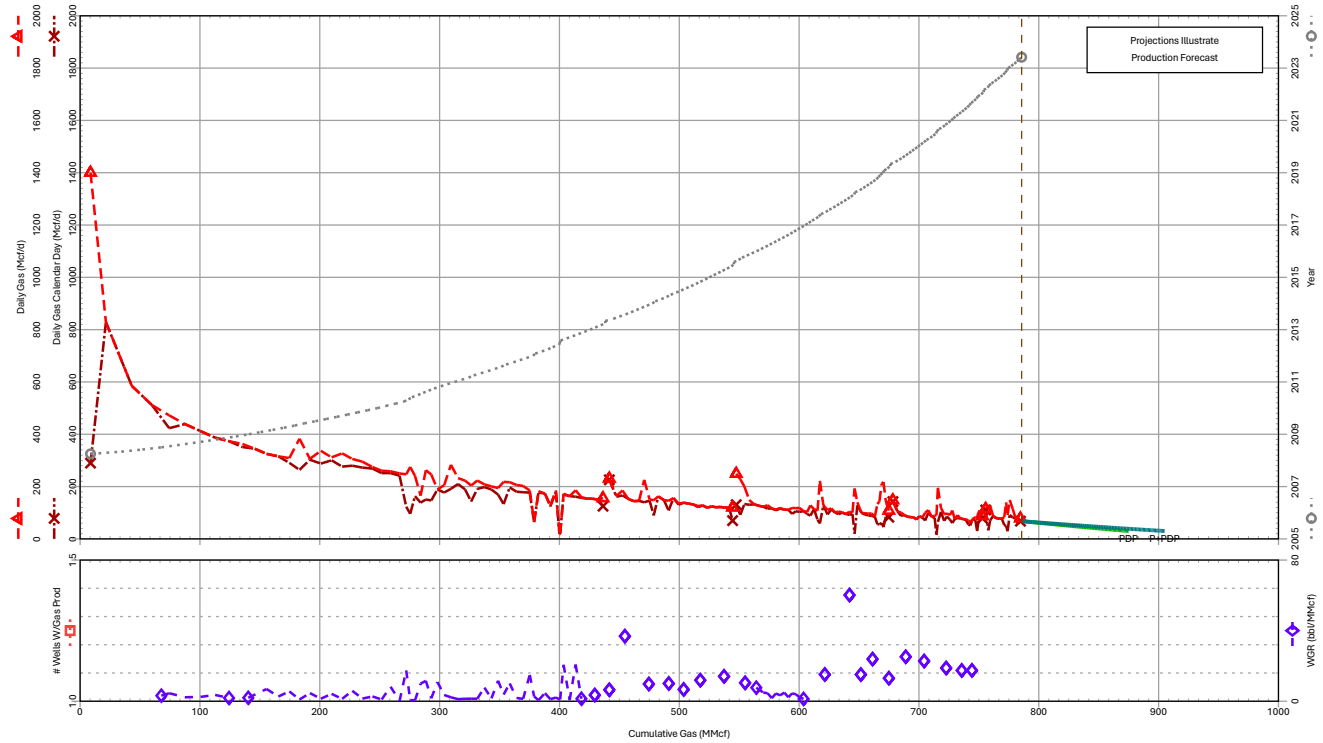
Oil	0.0 Mbbl	Gas	977.2 MMcf	Water	1.9 Mbbl
Condensate	1.6 Mbbl				

Historical and Forecast Production
100/04-06-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 4-6-41-7
API # : A3838210

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	875	786	89	68	30	15.0	0.20
P + P Prd — P+PDP	905	786	119	68	30	11.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	94.3 Mcf/d	69.0 Mcf/cd	WGR	0.0	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	281.5 days		WC	0.0	%

Cumulative Production

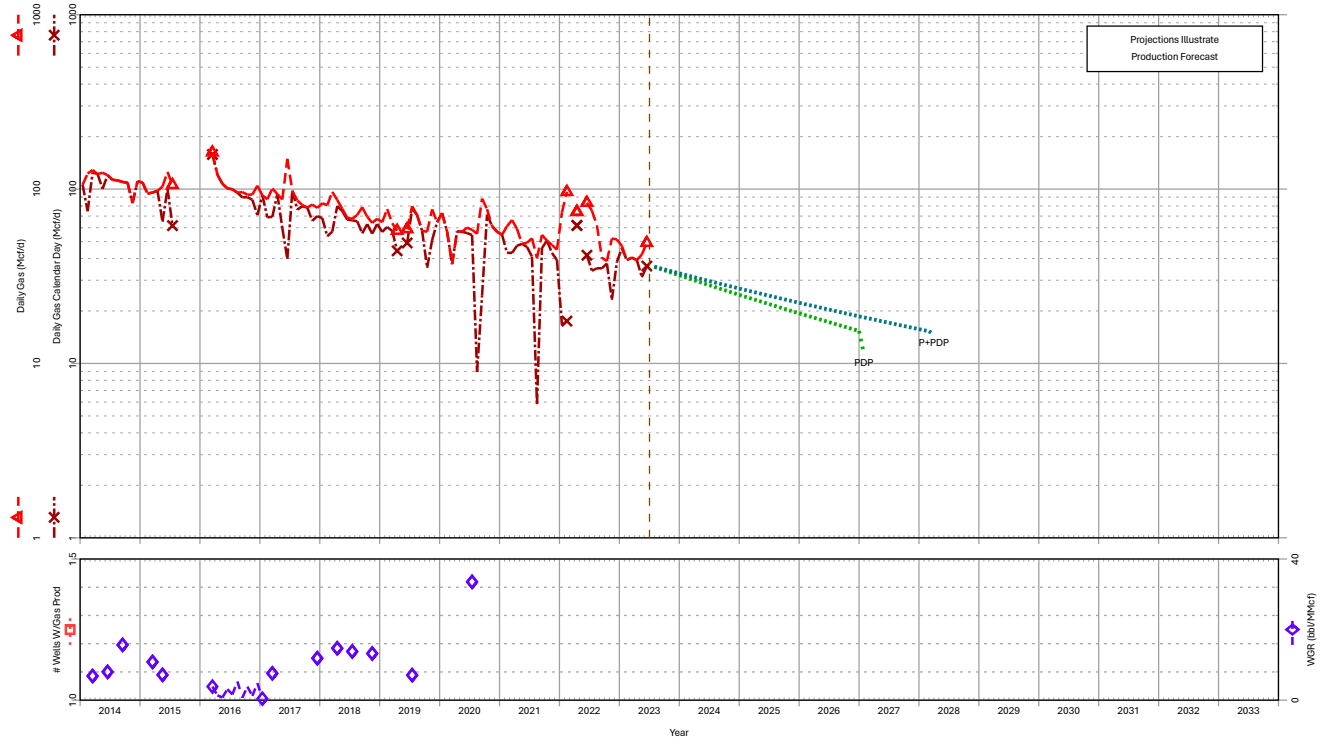
Oil	0.0 Mbbl	Gas	785.7 MMcf	Water	2.6 Mbbl
Condensate	0.8 Mbbl				

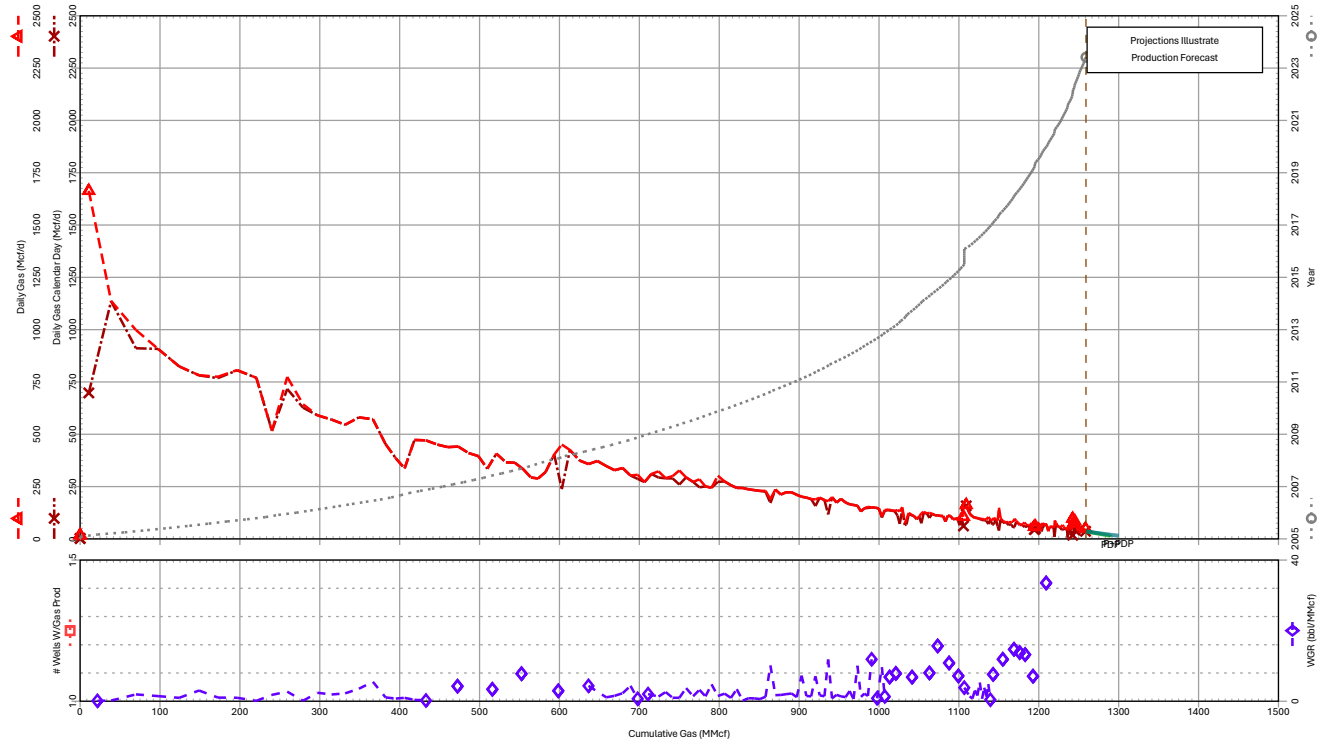
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Historical and Forecast Production
100/12-06-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 12-6-41-7
API # : A3130670

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1290	1259	31	36	15	23.1	0.20
P + P Prd — P+PDP	1300	1259	41	36	15	18.6	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	48.1 Mcf/d	36.3 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	288.2 days		WC	0.0 %	

Cumulative Production

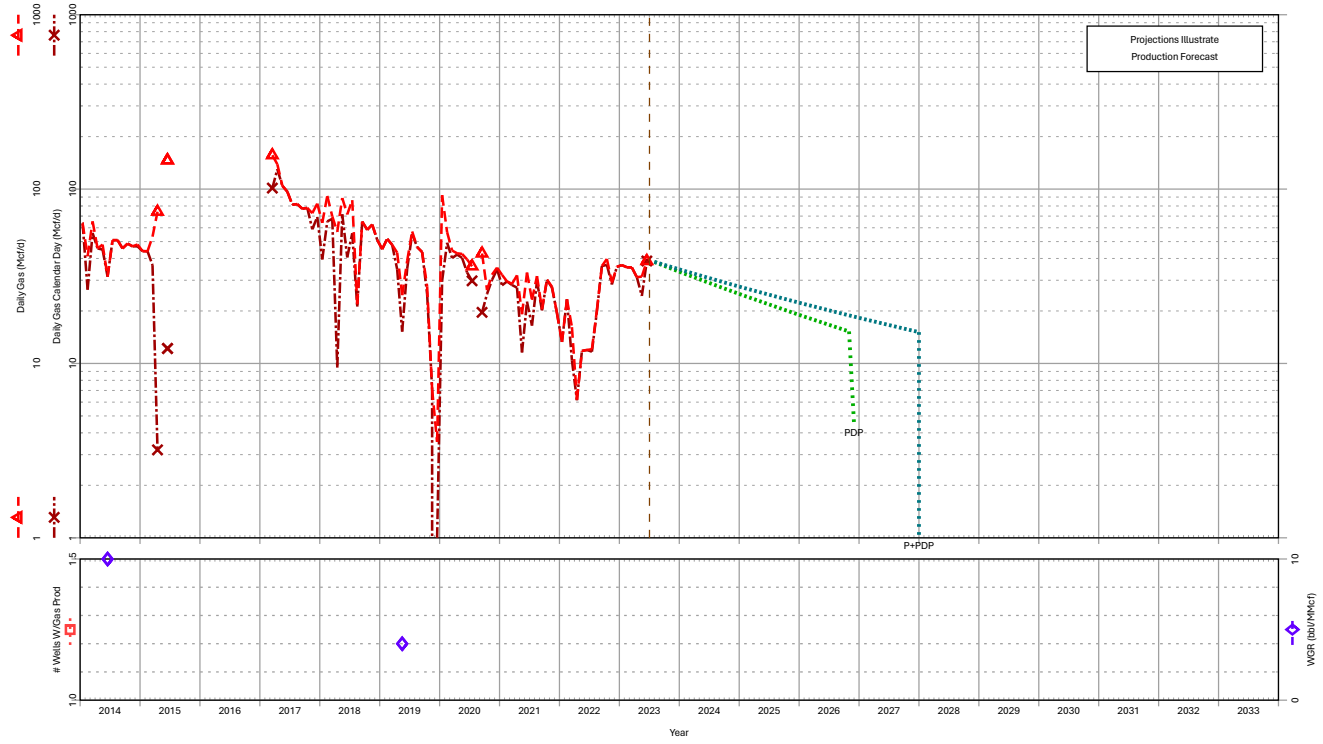
Oil	0.0 Mbbl	Gas	1259.0 MMcf	Water	2.3 Mbbl
Condensate	1.2 Mbbl				

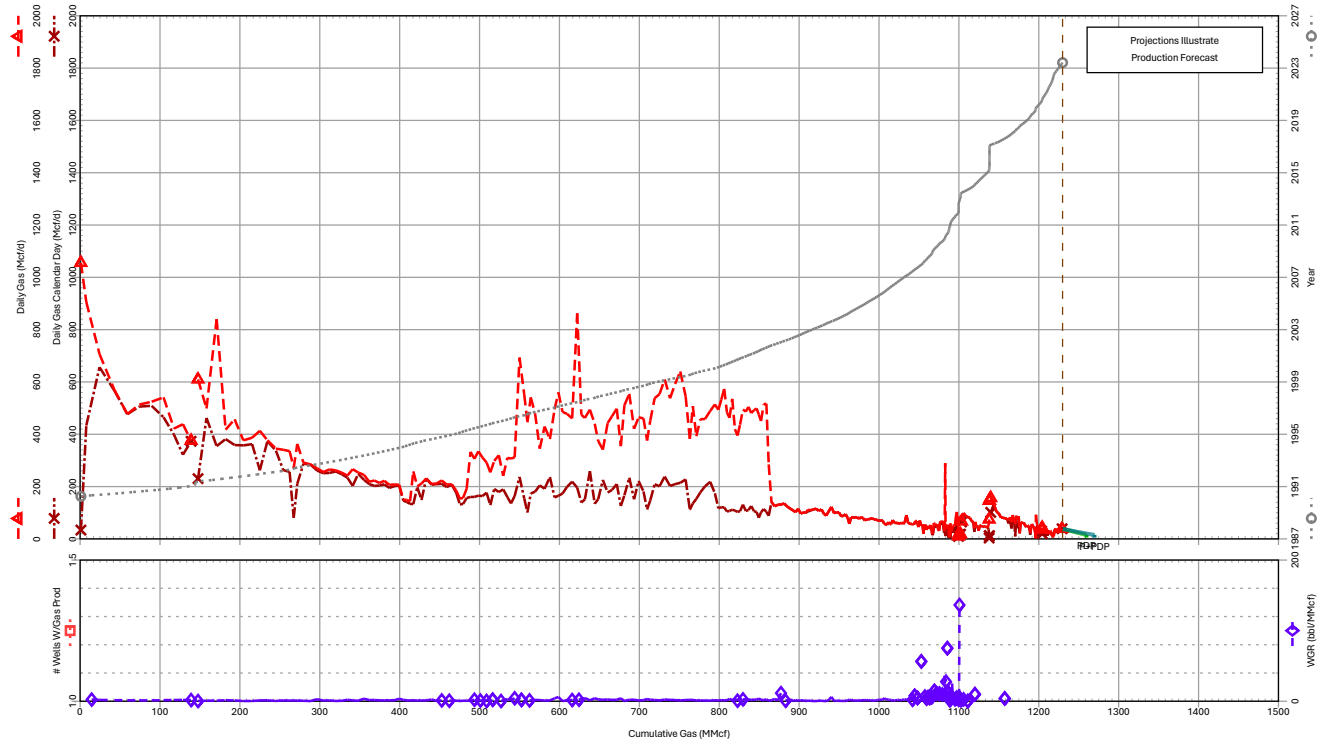
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Historical and Forecast Production
100/08-13-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Pwei Willgr 8-13-41-7
API # : A1388930

Regulatory Field : Willesden Green
Regulatory Pool : Viking Ff
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1260	1230	30	39	15	26.0	0.20
P + P Prd — P+PDP	1270	1230	40	39	15	20.9	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	31.9 Mcf/d	30.8 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	353.4 days		WC	0.0 %	

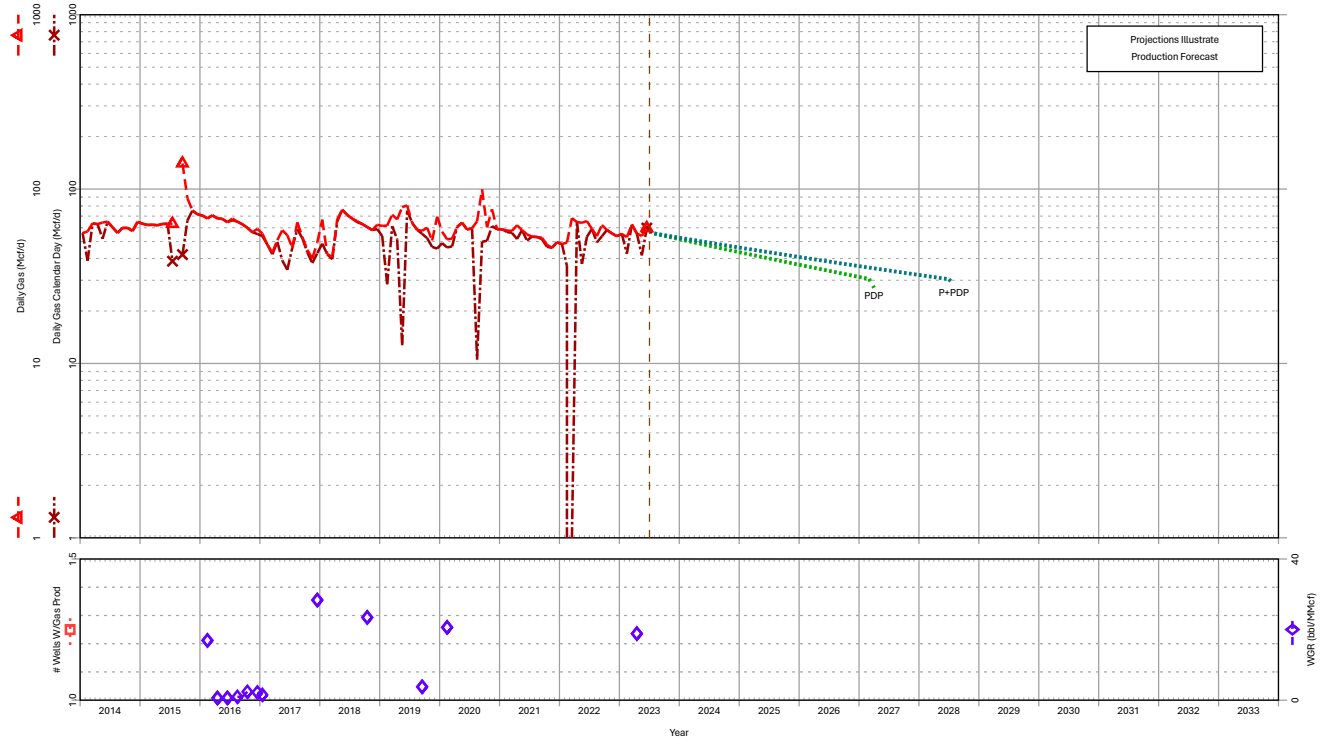
Cumulative Production

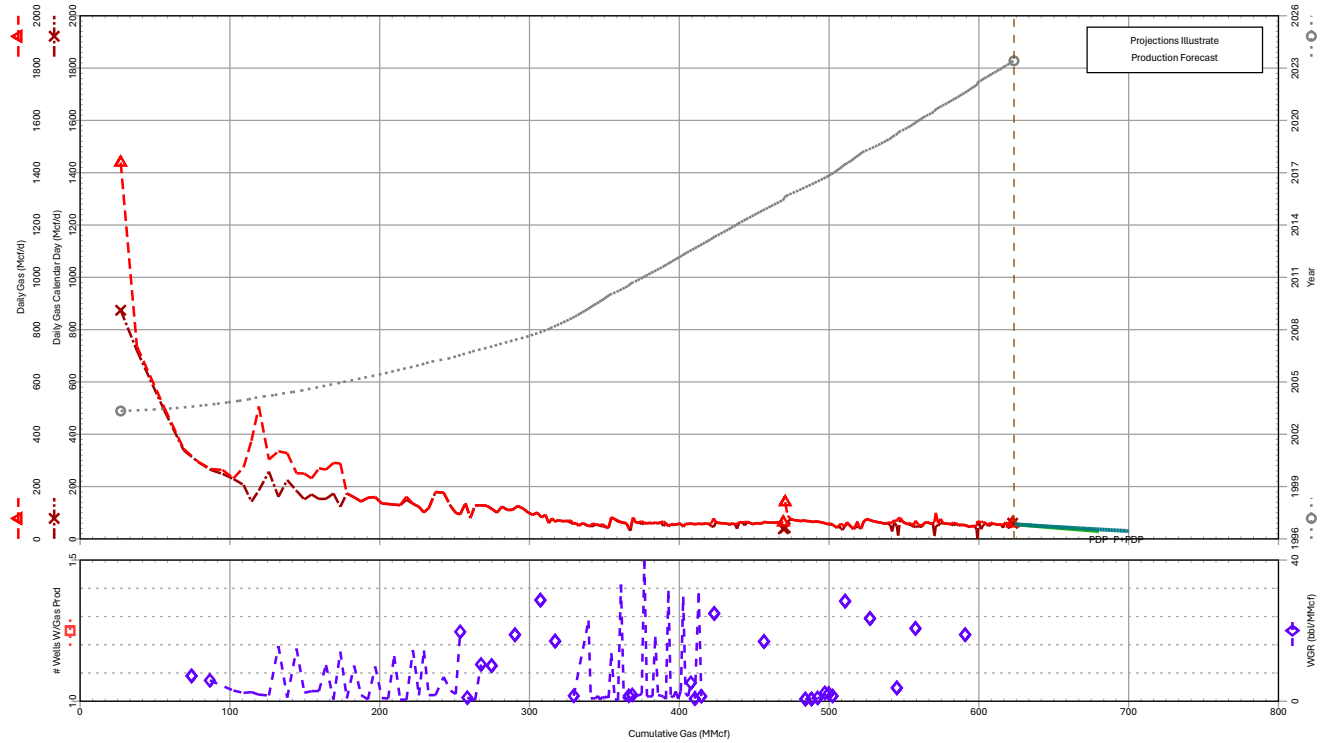
Oil	0.0 Mbbl	Gas	1229.8 MMcf	Water	2.0 Mbbl
Condensate	1.6 Mbbl				

Historical and Forecast Production
100/13-18-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 13-18-41-7
API # : A2848290

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	680	623	57	56	30	16.0	0.20
P + P Prd — P+PDP	700	623	77	56	30	12.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	56.9 Mcf/d	54.0 Mcf/cd	WGR	1.6	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	345.8 days		WC	100.0	%

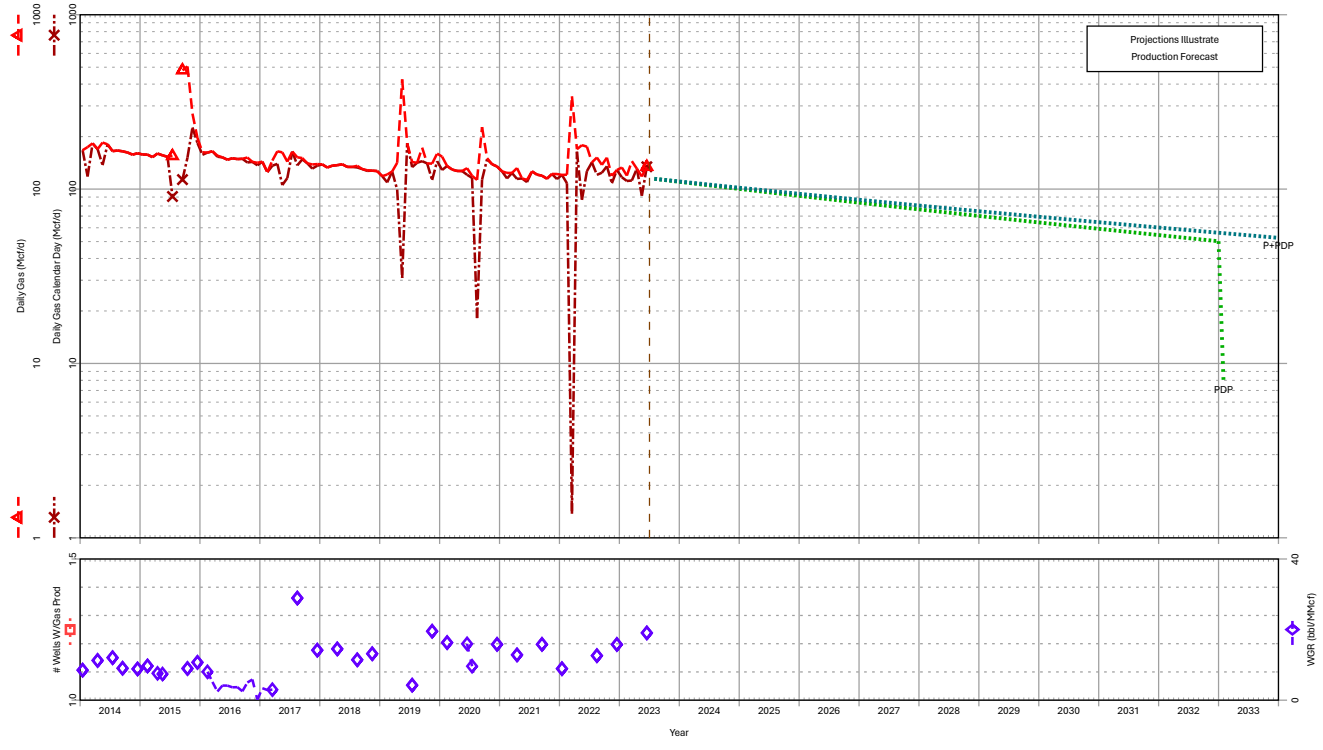
Cumulative Production

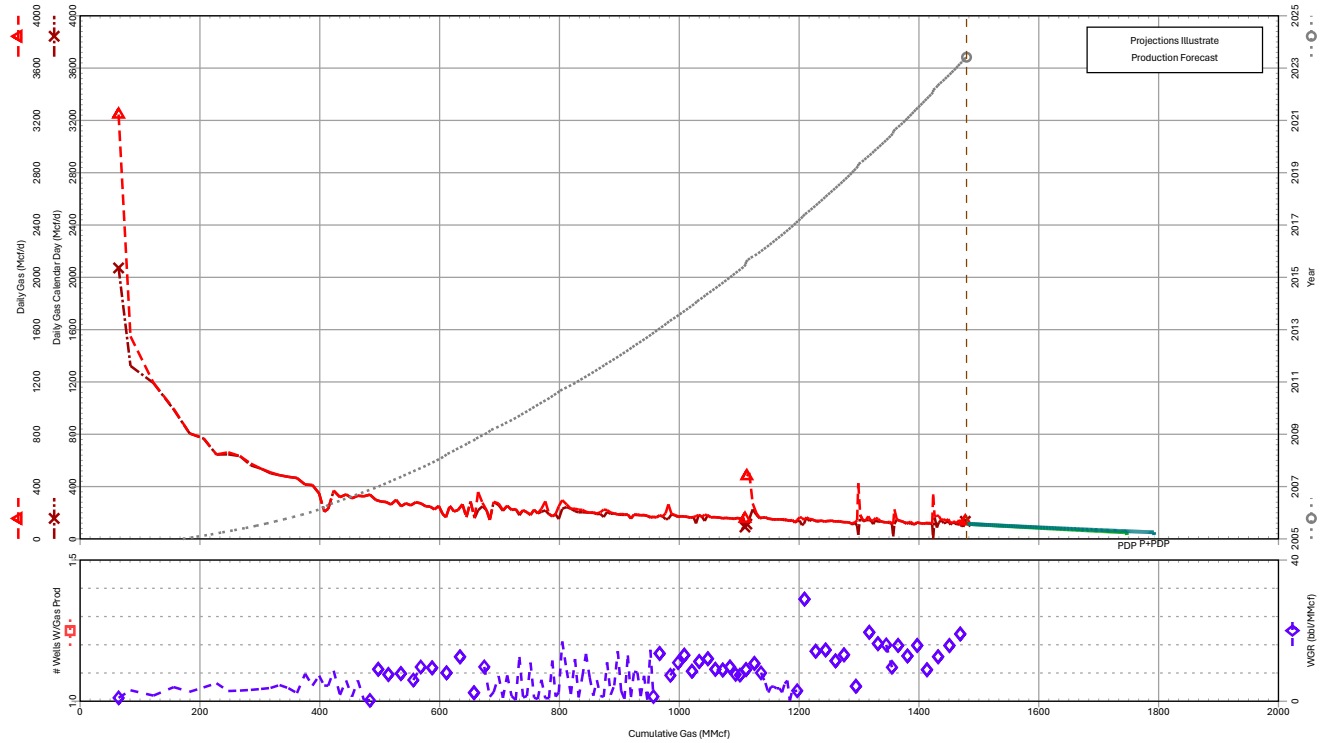
Oil	0.0 Mbbl	Gas	623.4 MMcf	Water	1.8 Mbbl
Condensate	0.3 Mbbl				

Historical and Forecast Production
100/03-19-041-07W5/0

Property : Strachan/South Ferrier
Well Name : SHINEBK FERRIER 3-19-41-7
API # : A3130660

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1748	1479	268	115	50	9.0	0.20
P + P Prd — P+PDP	1793	1479	314	115	50	8.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	134.3 Mcf/d	121.4 Mcf/cd	WGR	4.2	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	330.0 days		WC	100.0	%

Cumulative Production

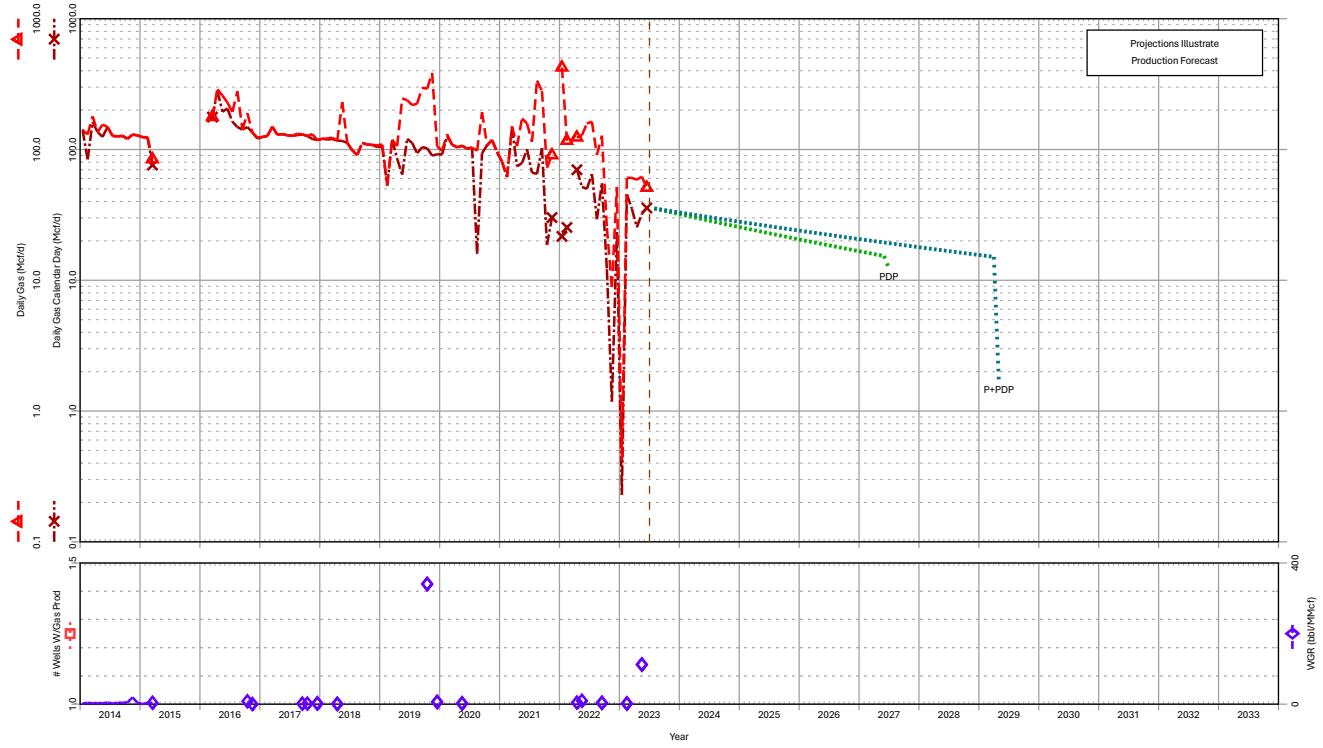
Oil	0.0 Mbbl	Gas	1479.4 MMcf	Water	5.6 Mbbl
Condensate	0.9 Mbbl				

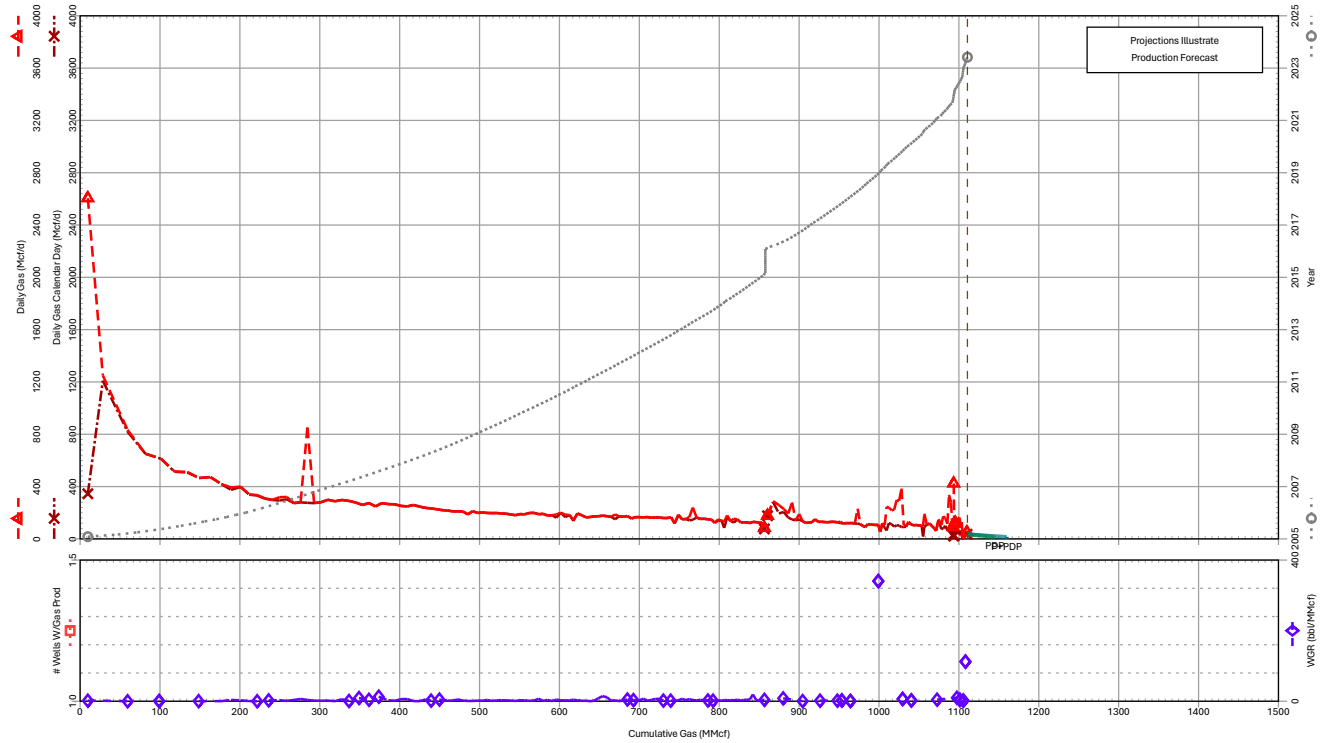
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Historical and Forecast Production
100/08-19-041-07W5/0

Property : Strachan/South Ferrier
Well Name : Yangarra Willgr 8-19-41-7
API # : A3214930

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Yangarra Resources Corp.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1145	1111	34	36	15	20.7	0.20
P + P Prd — P+PDP	1160	1111	49	36	15	15.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	63.4 Mcf/d	29.9 Mcf/cd	WGR	11.1 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	1.1 bbl/d		OCGR	15.7 bbl/MMcf	
On Prod	174.4 days		WC	41.3 %	

Cumulative Production

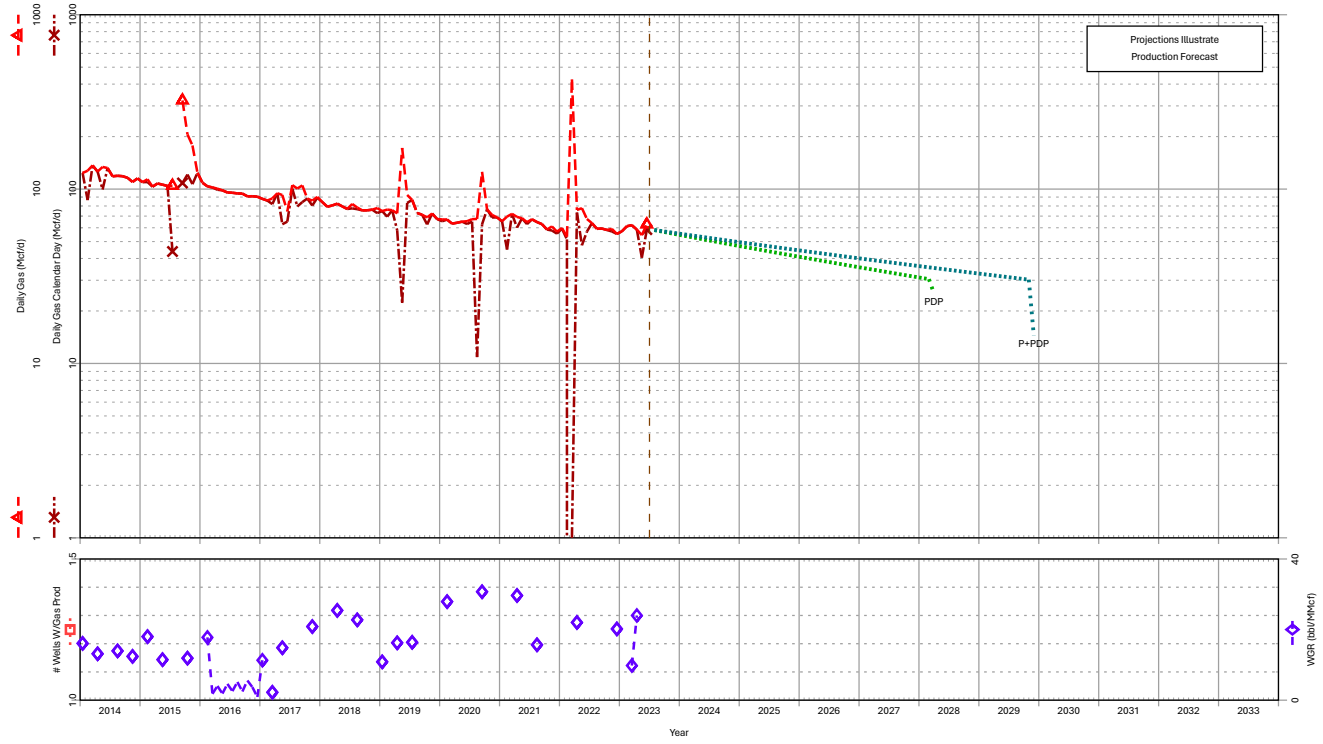
Oil	0.0 Mbbl	Gas	1110.7 MMcf	Water	3.4 Mbbl
Condensate	9.9 Mbbl				

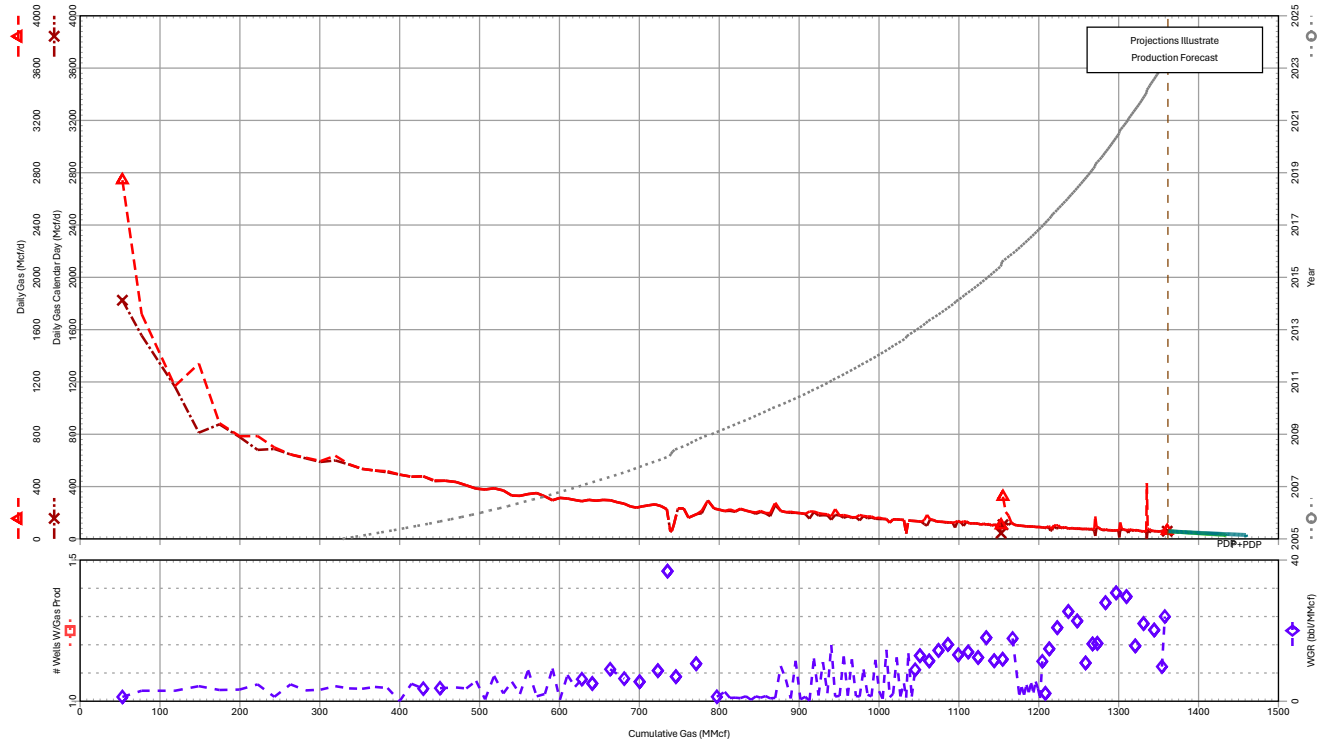
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Historical and Forecast Production
100/08-01-041-08W5/2

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 8-1-41-8
API # : A2956332

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1435	1362	73	59	30	13.8	0.20
P + P Prd — P+PDP	1460	1362	98	59	30	10.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	59.3 Mcf/d	57.6 Mcf/cd	WGR	4.6	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	354.0 days		WC	100.0	%

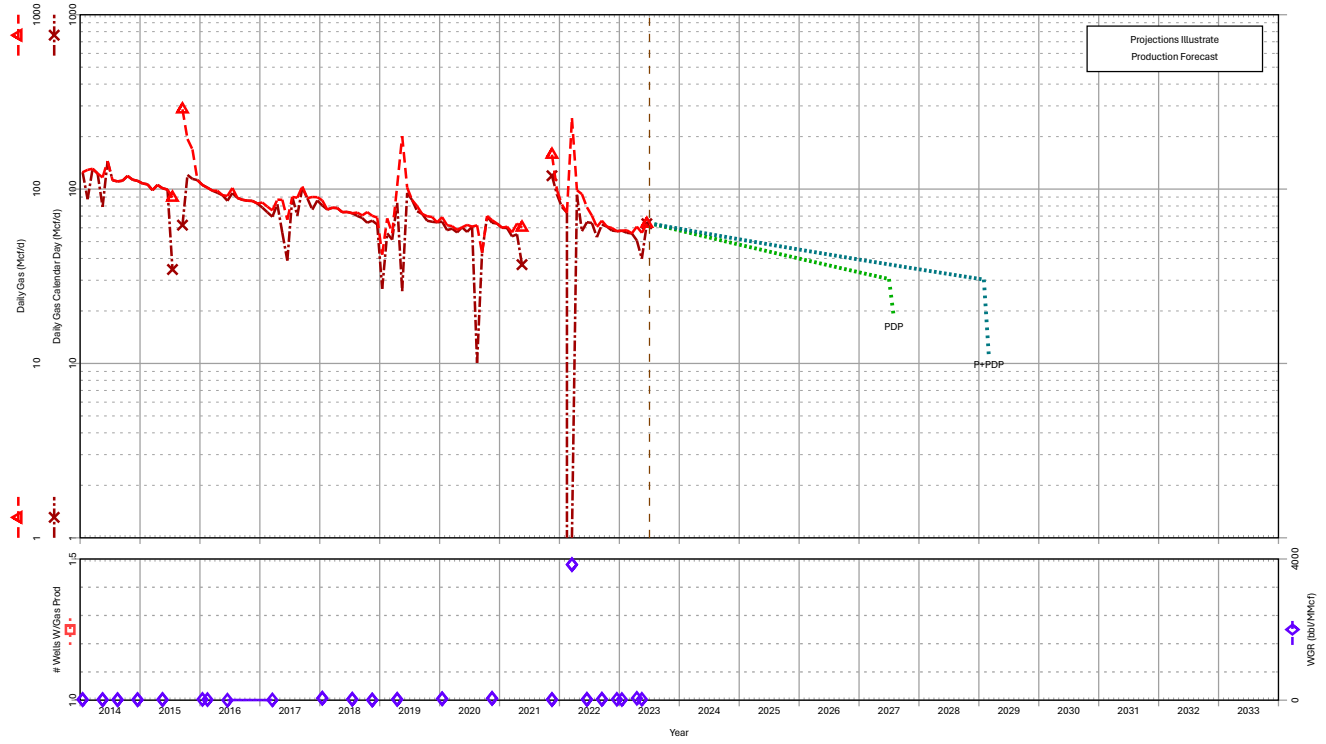
Cumulative Production

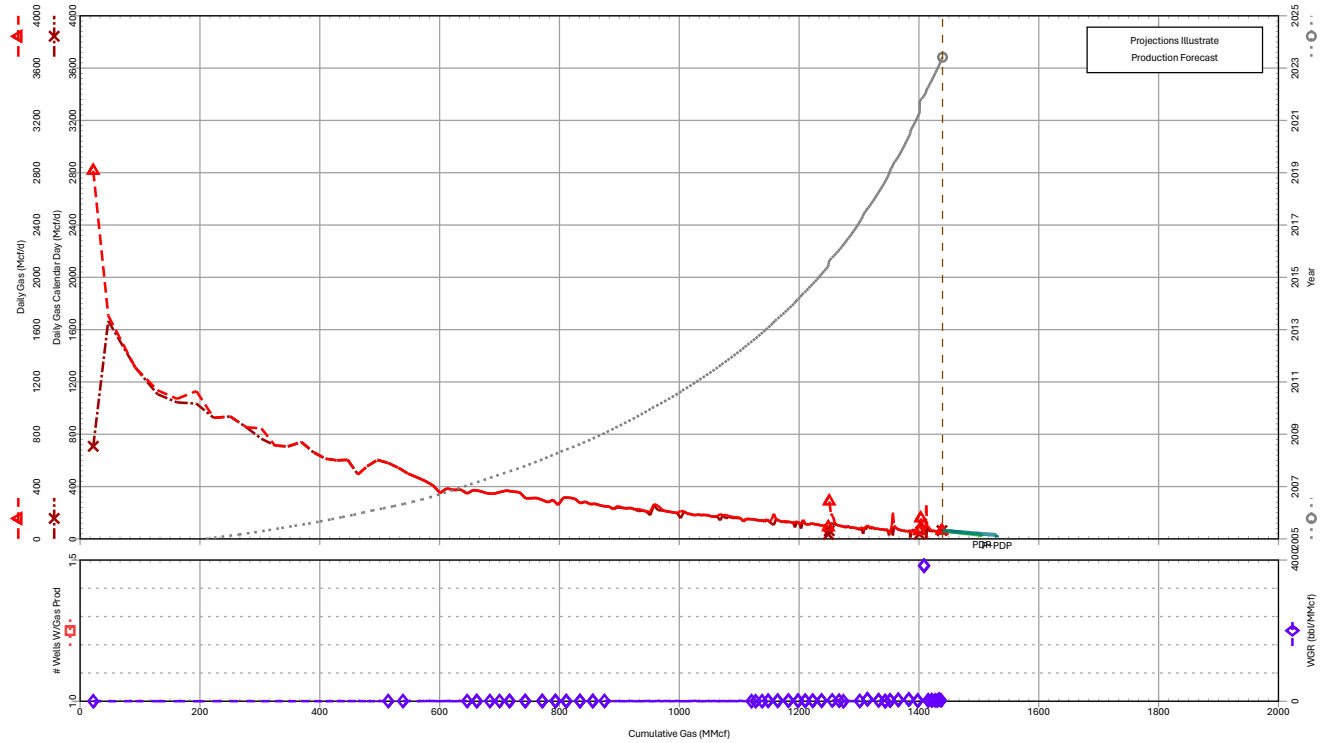
Oil	0.0 Mbbl	Gas	1361.6 MMcf	Water	5.0 Mbbl
Condensate	0.7 Mbbl				

Historical and Forecast Production
100/14-01-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 14-1-41-8
API # : A3080540

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1505	1439	66	63	30	17.3	0.10
P + P Prd — P+PDP	1530	1439	91	63	30	13.2	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	60.6 Mcf/d	56.6 Mcf/cd	WGR	11.7 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	1.0 bbl/d		OCGR	1.4 bbl/MMcf	
On Prod	340.7 days		WC	89.1 %	

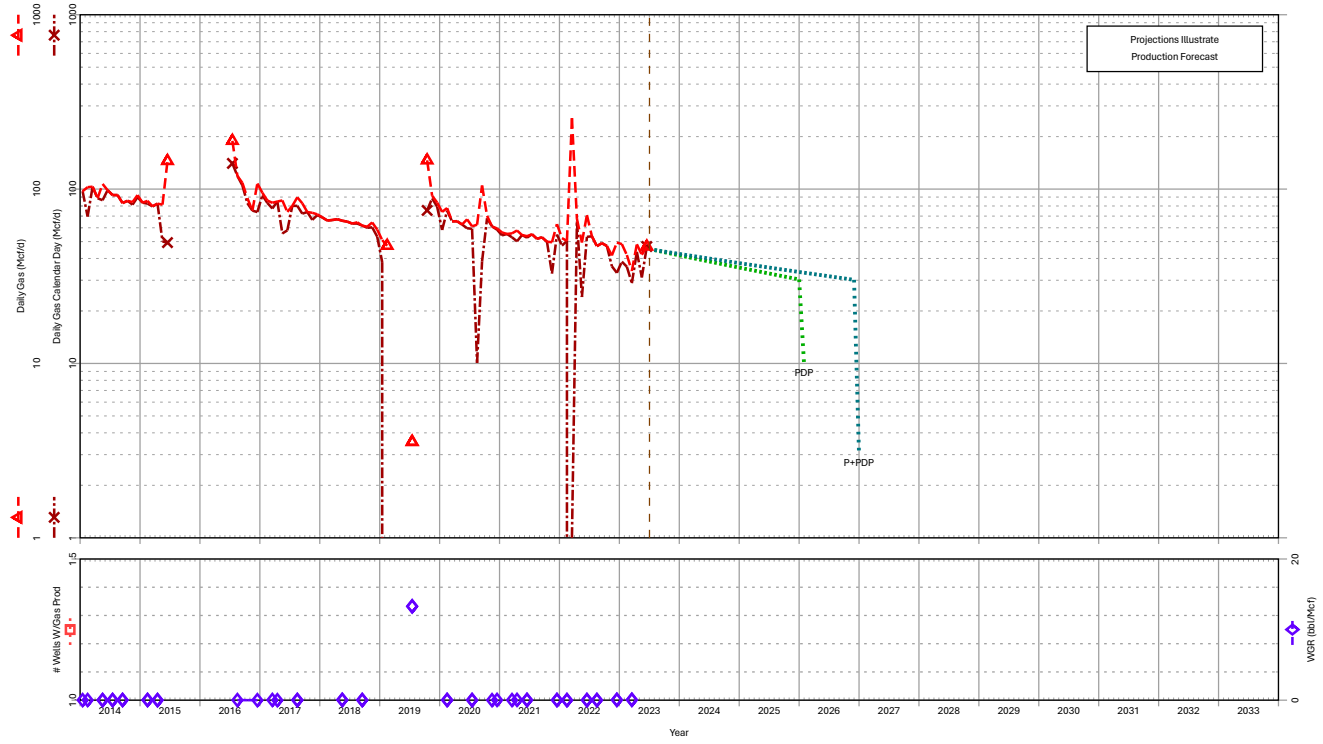
Cumulative Production

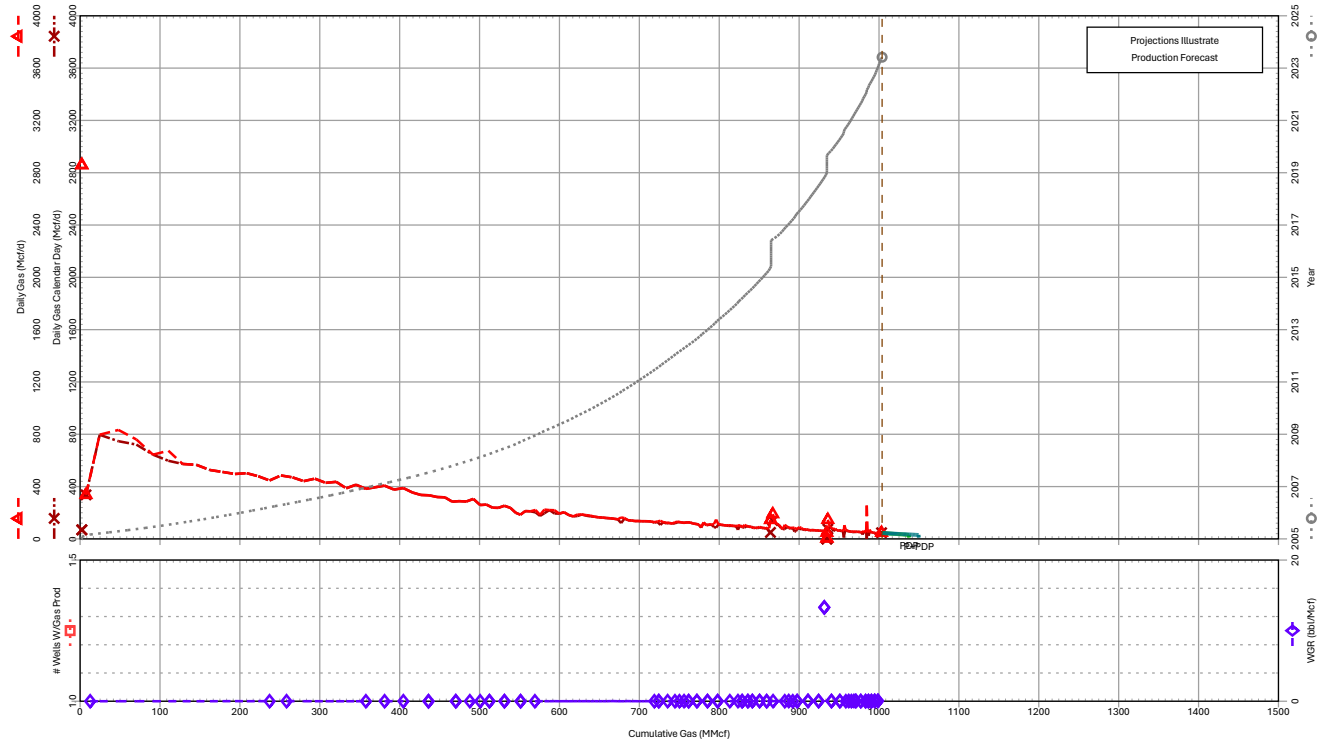
Oil	0.0 Mbbl	Gas	1439.3 MMcf	Water	4.6 Mbbl
Condensate	0.7 Mbbl				

Historical and Forecast Production
100/06-02-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 6-2-41-8
API # : A3119270

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1038	1004	34	45	30	15.1	0.20
P + P Prd — P+PDP	1050	1004	46	45	30	11.6	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	45.8 Mcf/d	40.9 Mcf/cd	WGR	8.4	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	324.9 days		WC	100.0	%

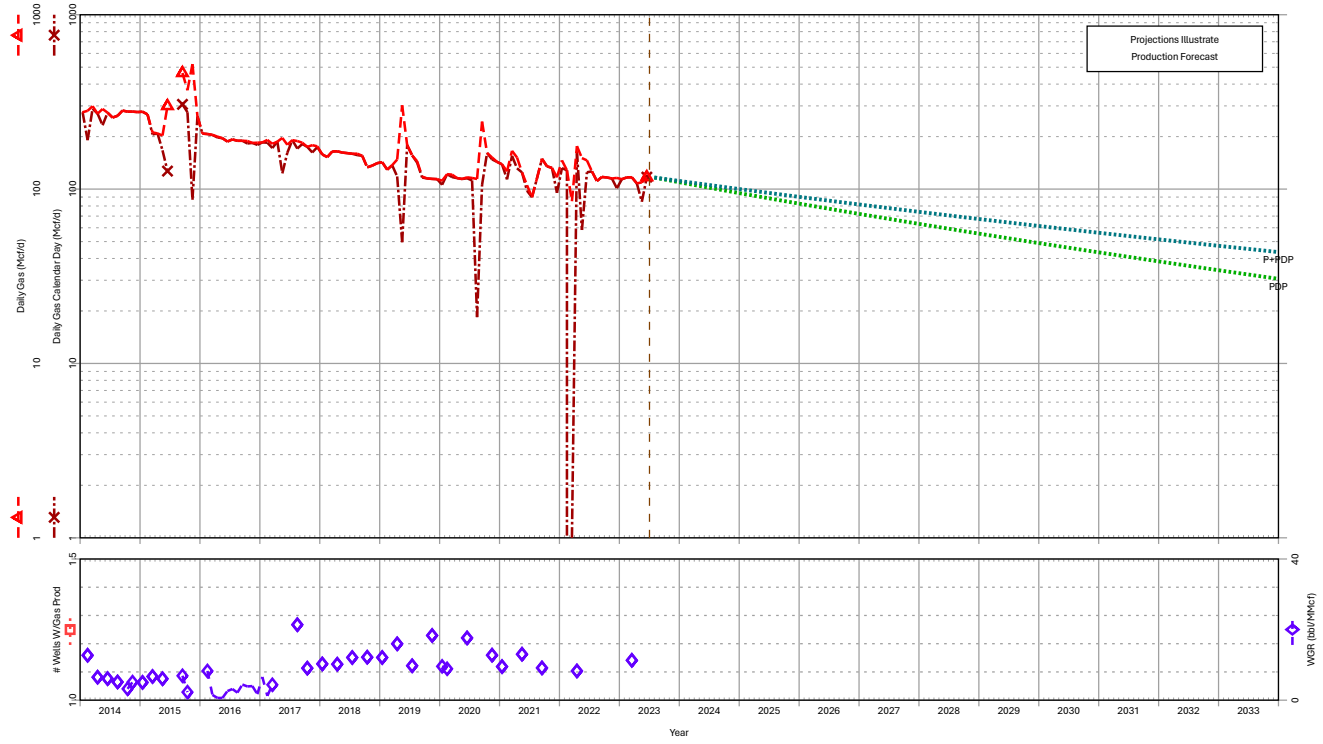
Cumulative Production

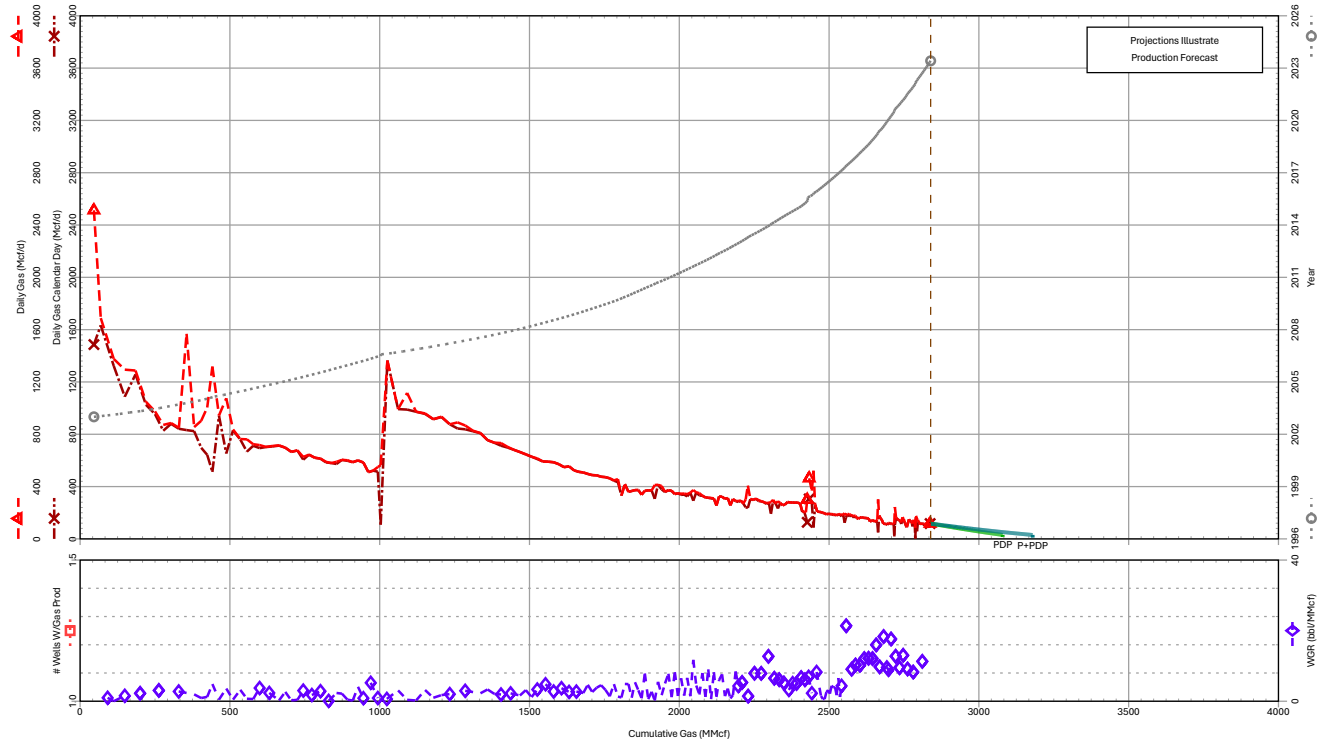
Oil	0.0 Mbbl	Gas	1003.9 MMcf	Water	4.8 Mbbl
Condensate	11.0 Mbbl				

Historical and Forecast Production
100/09-02-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 9-2-41-8
API # : A2760810

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3080	2839	241	117	30	13.5	0.20
P + P Prd — P+PDP	3180	2839	341	117	30	10.3	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	115.4 Mcf/d	112.0 Mcf/cd	WGR	1.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	354.0 days		WC	100.0 %	

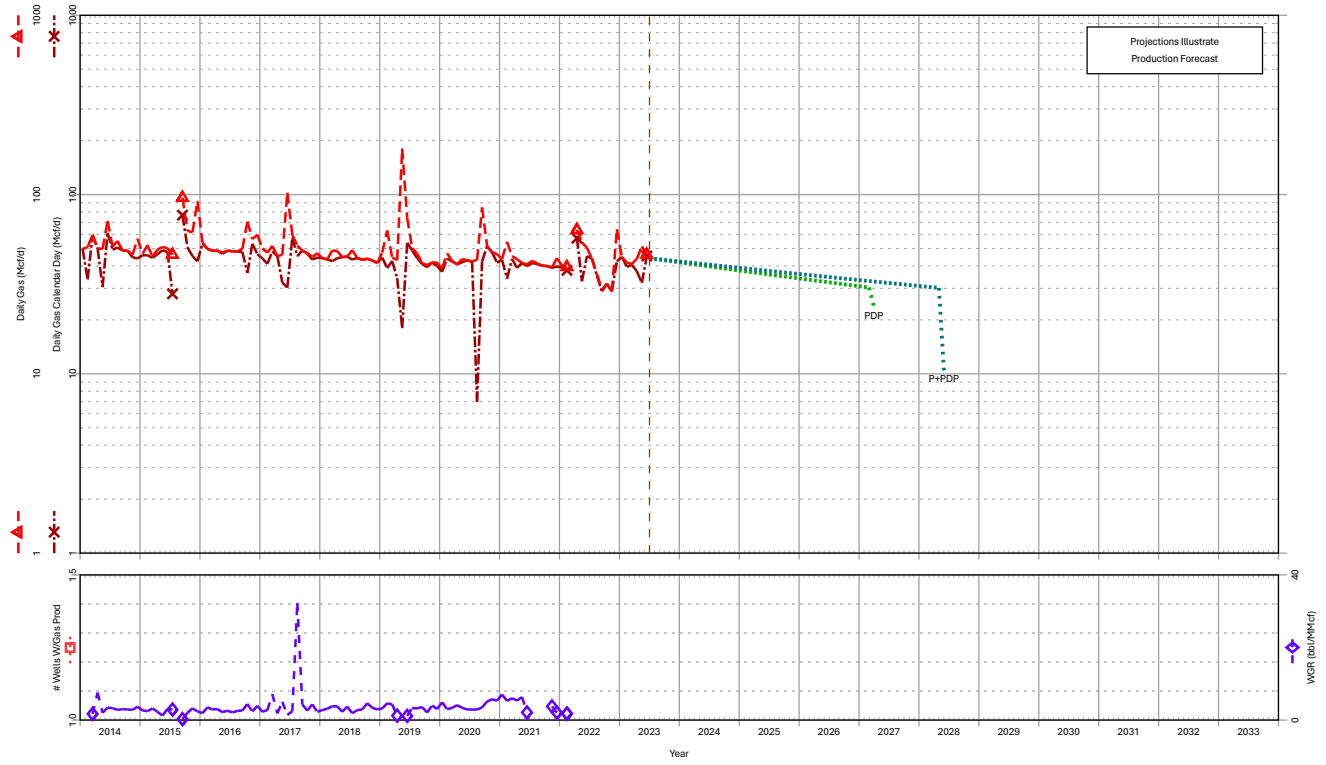
Cumulative Production

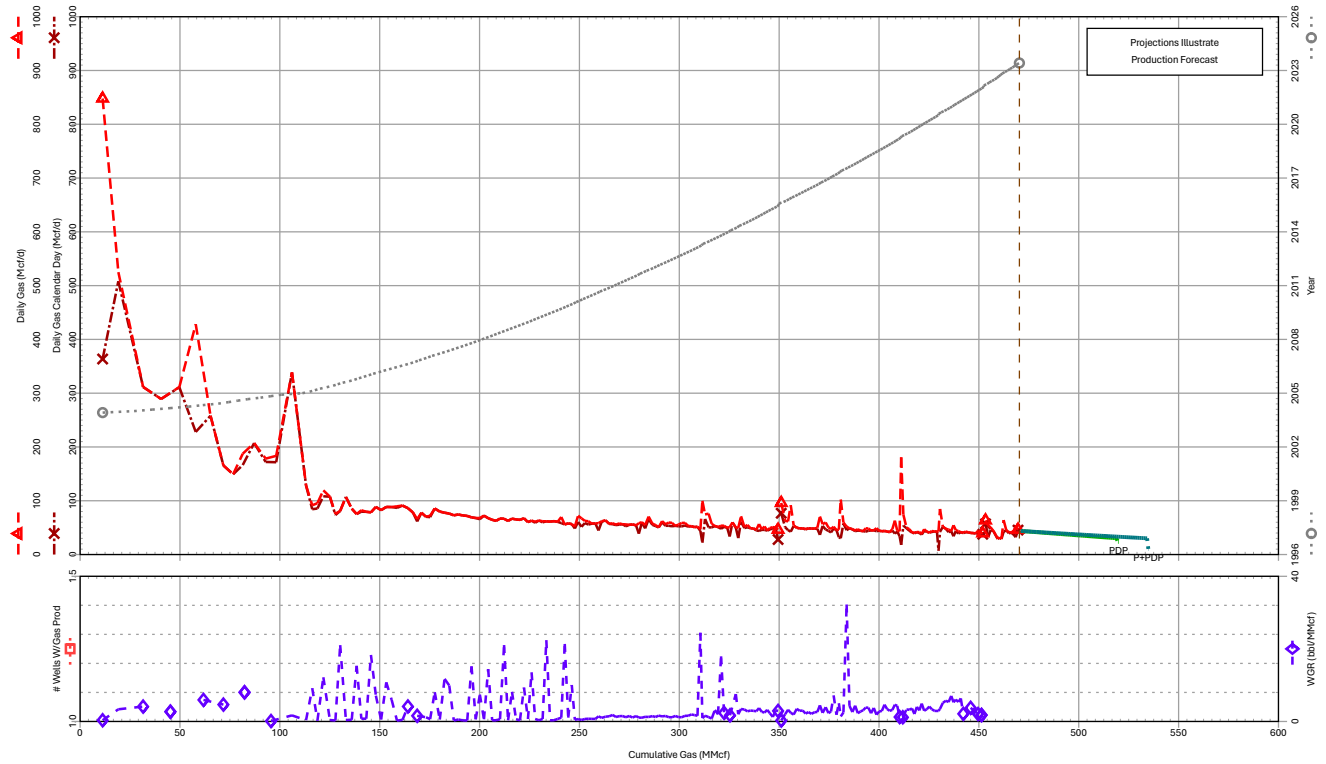
Oil	0.0 Mbbl	Gas	2839.1 MMcf	Water	6.5 Mbbl
Condensate	2.3 Mbbl				

Historical and Forecast Production
102/04-04-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 4-4-41-8
API # : A2682340

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	520	470	50	44	30	10.0	0.20
P + P Prd — P+PDP	535	470	65	44	30	7.9	0.30

102/04-04-041-08W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	42.0 Mcf/d	37.6 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	334.6 days		WC	0.0 %	

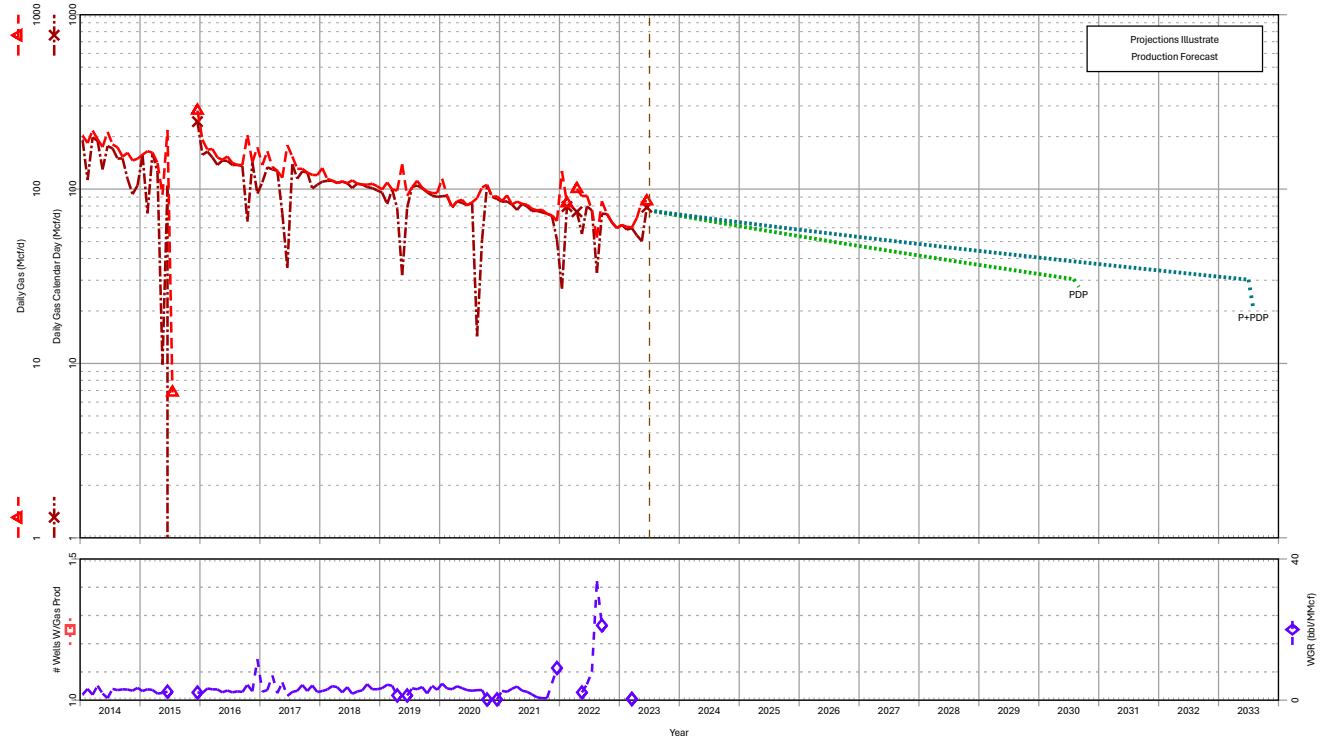
Cumulative Production

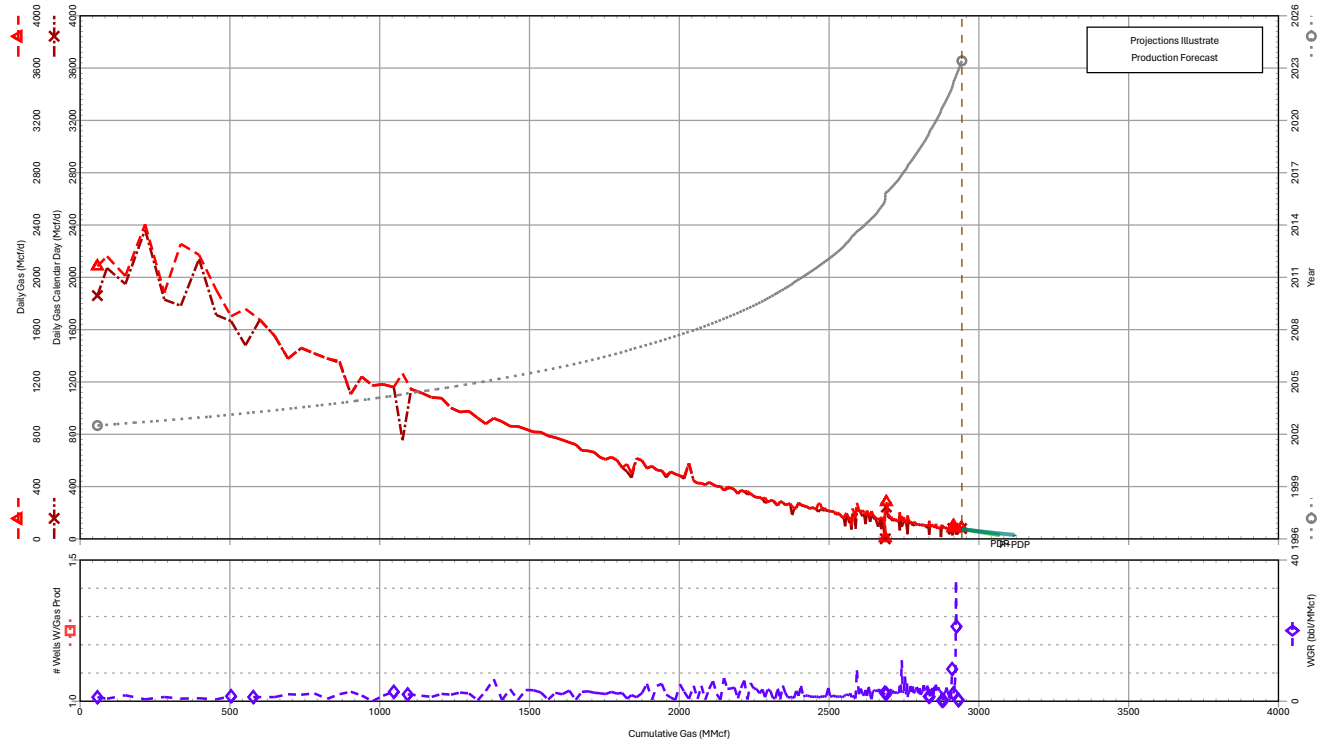
Oil	0.5 Mbbl	Gas	470.3 MMcf	Water	1.5 Mbbl	

Historical and Forecast Production
100/03-07-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 3-7-41-8
API # : A2551730

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	3070	2943	127	75	30	12.9	0.20
P + P Prd — P+PDP	3120	2943	177	75	30	9.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	69.3 Mcf/d	61.7 Mcf/cd	WGR	4.4 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	326.5 days		WC	100.0 %

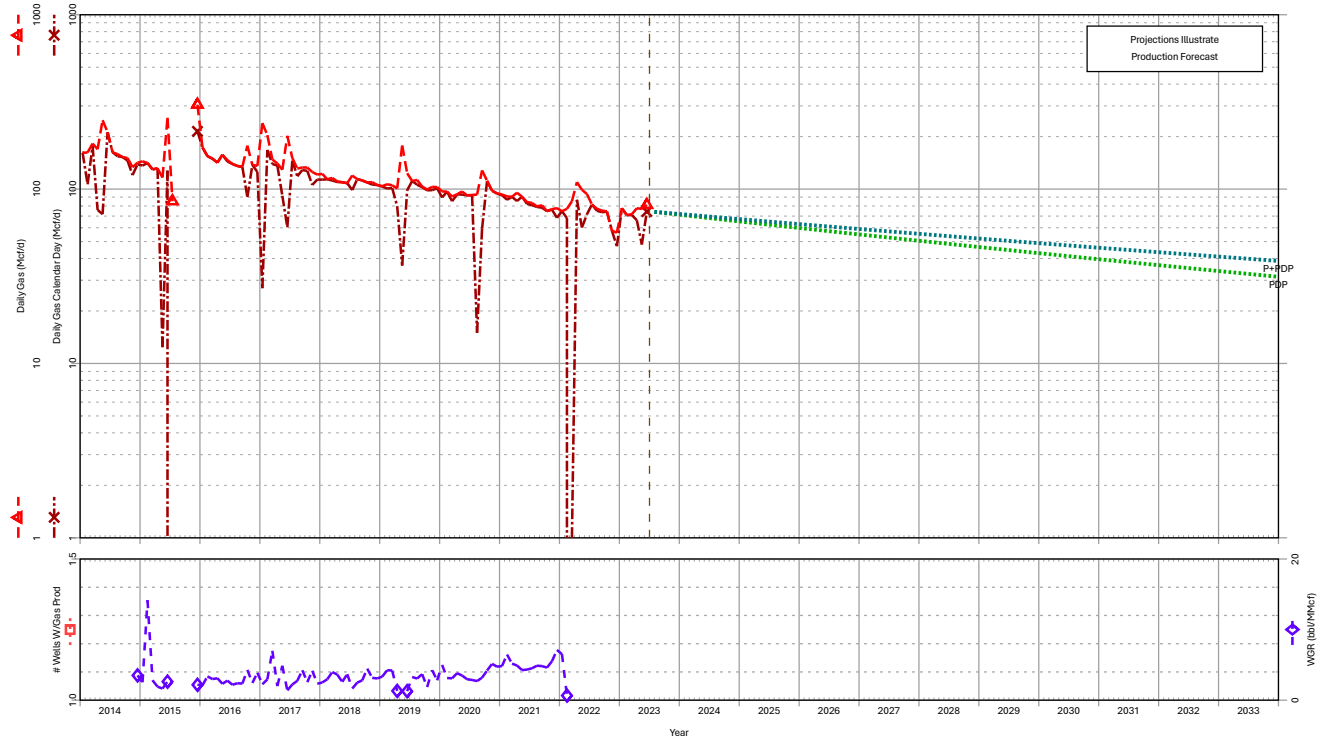
Cumulative Production

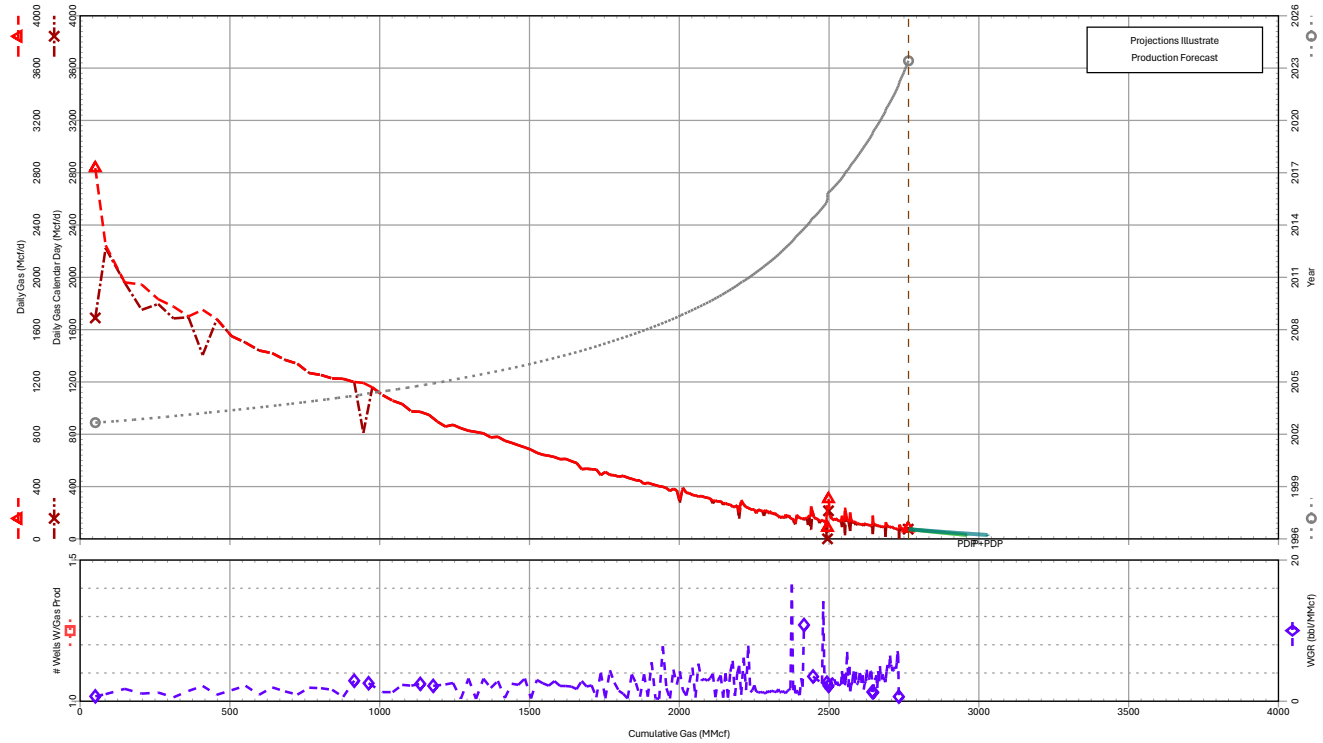
Oil	0.0 Mbbl	Gas	2943.3 MMcf	Water	5.8 Mbbl
Condensate	0.9 Mbbl				

Historical and Forecast Production
102/10-07-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 10-7-41-8
API # : A2692070

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2960	2765	195	74	30	8.5	0.20
P + P Prd — P+PDP	3030	2765	265	74	30	6.6	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	73.2 Mcf/d	68.1 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	339.5 days		WC	0.0 %	

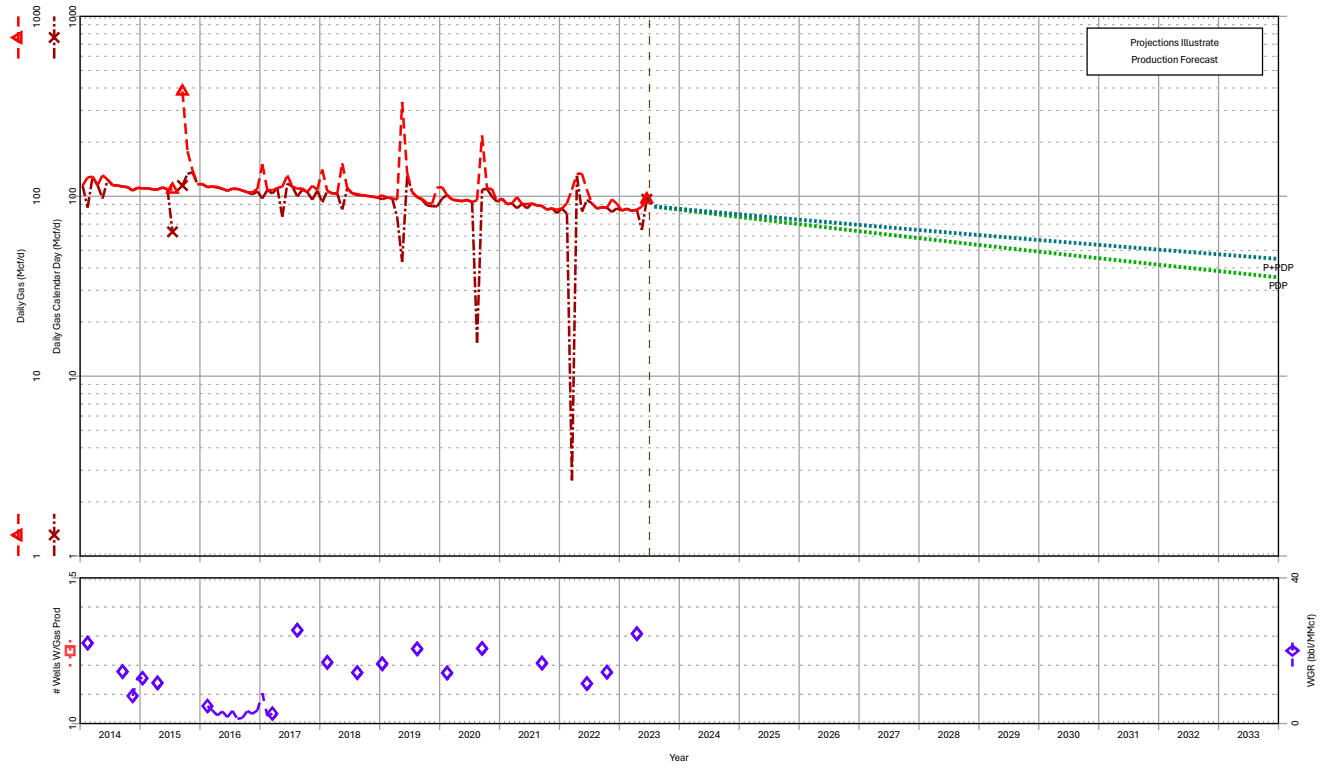
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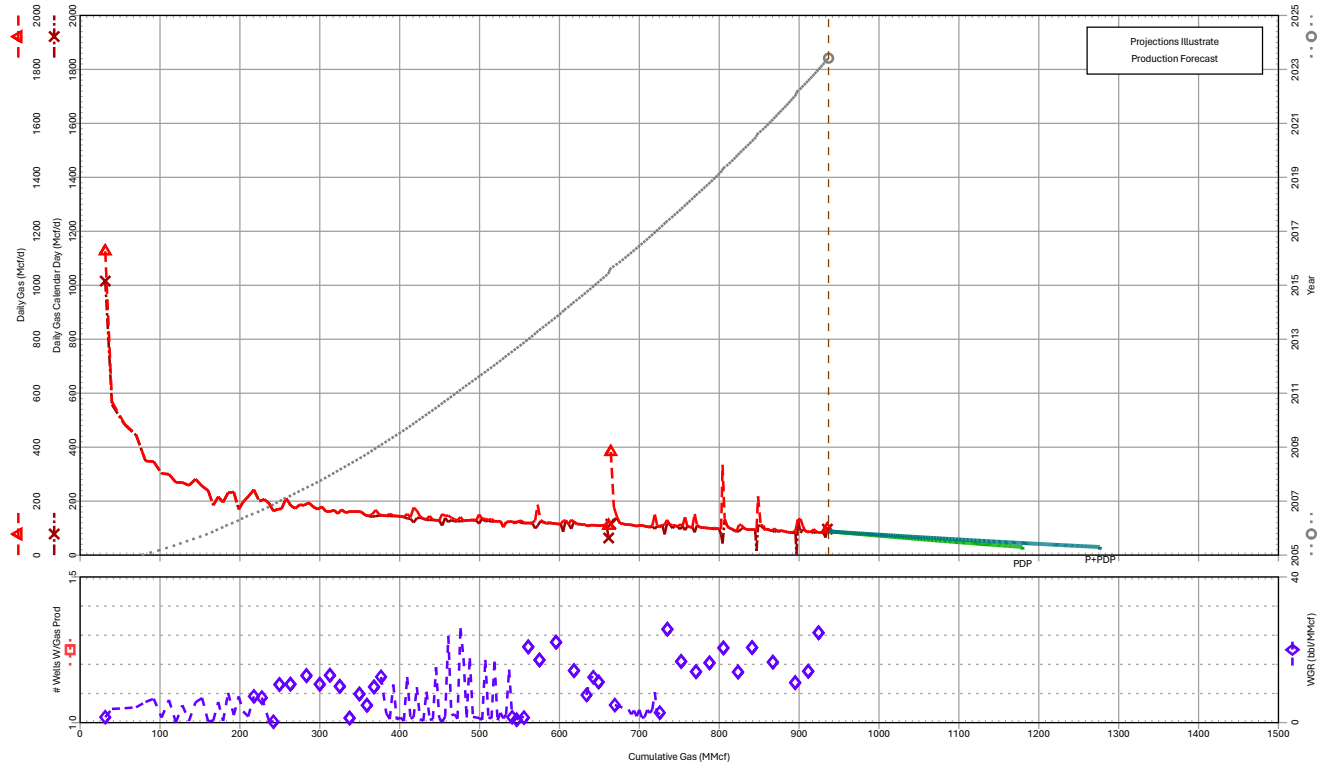
Oil	0.0 Mbbl	Gas	2765.1 MMcf	Water	5.6 Mbbl
Condensate	1.2 Mbbl				

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Historical and Forecast Production
100/07-09-041-08W5/0A

Property : Strachan/South Ferrier





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1180	937	243	88	30	9.0	0.20
P + P Prd — P+PDP	1277	937	340	88	30	6.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	88.0 Mcf/d	84.5 Mcf/cd	WGR	3.2	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
Avg Wells	1.0		WC	100.0	%

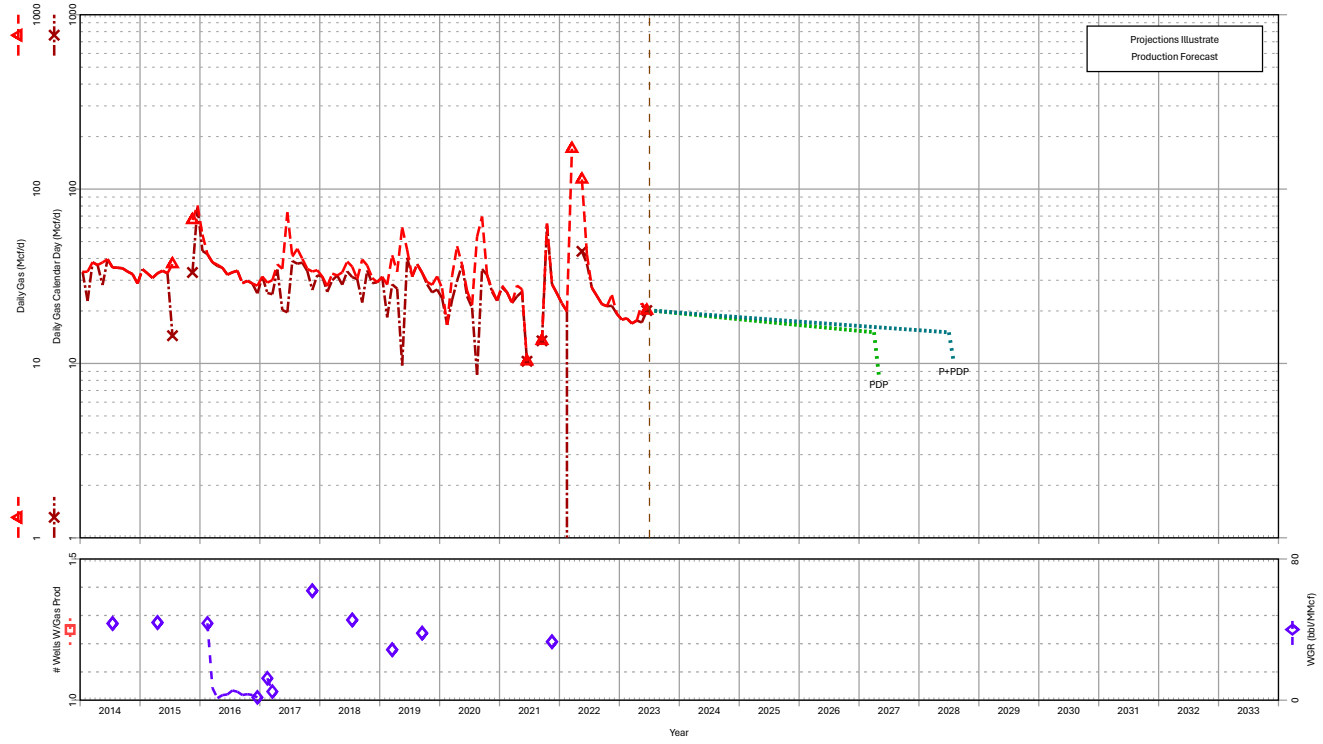
Cumulative Production

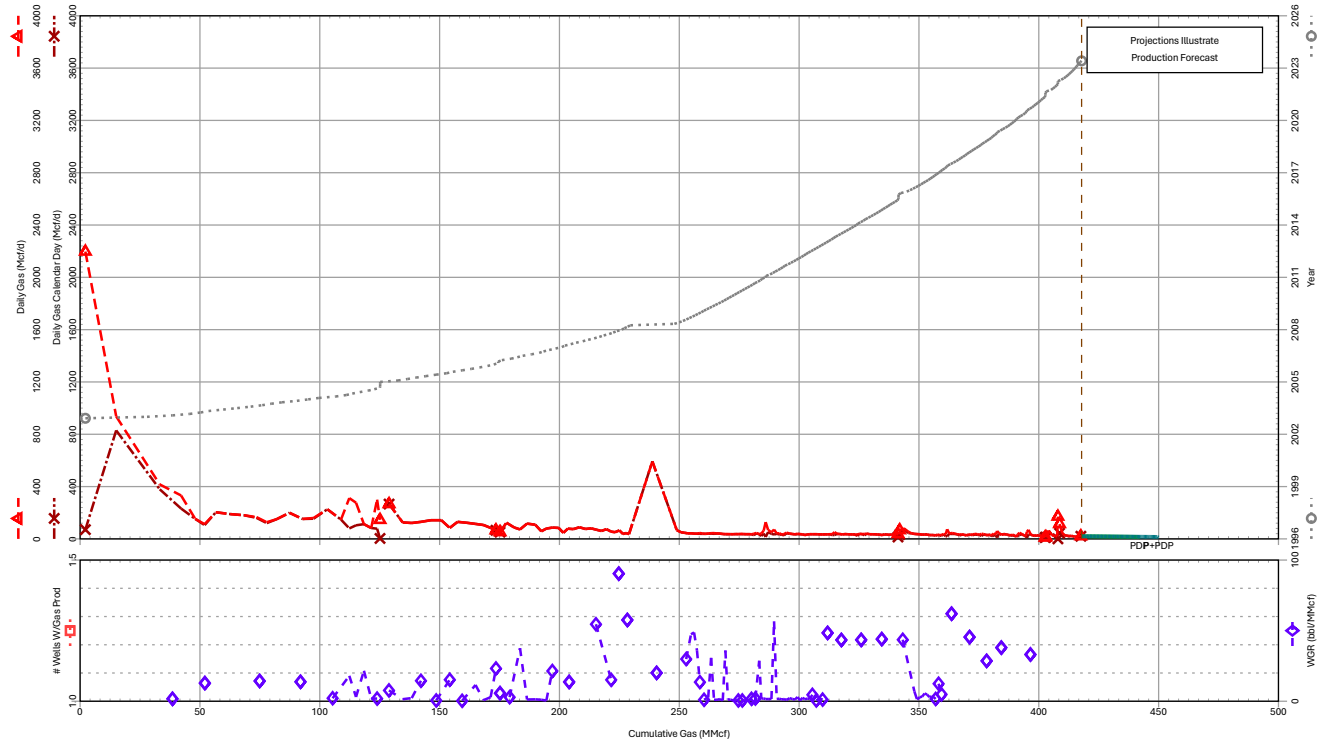
Oil	0.0 Mbbl	Gas	936.8 MMcf	Water	3.4 Mbbl
Condensate	0.5 Mbbl				

Historical and Forecast Production
100/10-09-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 10-9-41-8
API # : A2759400

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	442	418	24	20	15	7.6	0.20
P + P Prd — P+PDP	450	418	32	20	15	5.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

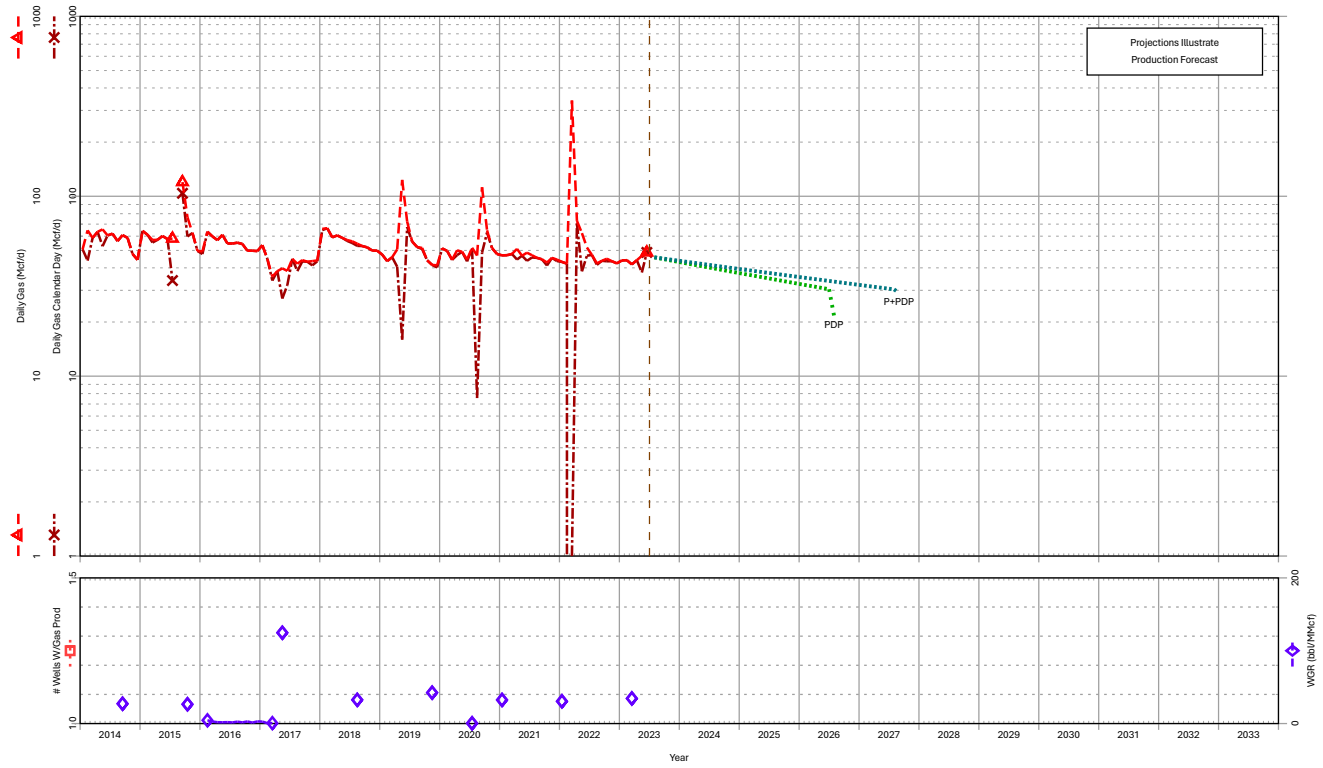
Gas	21.0 Mcf/d	20.3 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	354.0 days		WC	0.0 %	

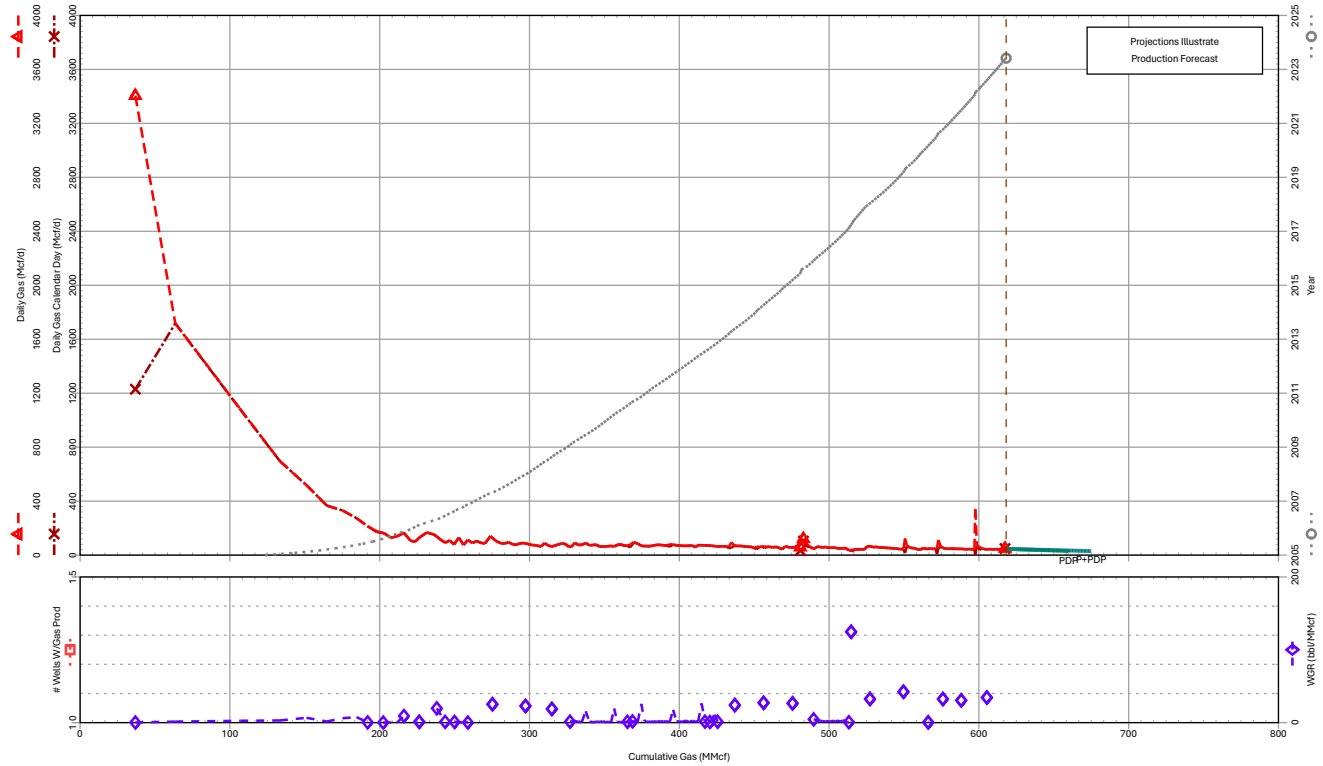
Cumulative Production

Oil	0.0 Mbbl	Gas	417.9 MMcf	Water	2.1 Mbbl
Condensate	0.2 Mbbl				

Historical and Forecast Production
100/07-10-041-08W5/0A

Property : Strachan/South Ferrier





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	660	618	42	46	30	13.2	0.10
P + P Prd — P+PDP	675	618	57	46	30	10.0	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	44.5 Mcf/d	43.5 Mcf/cd	WGR	2.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
Avg Wells	1.0		WC	100.0	%

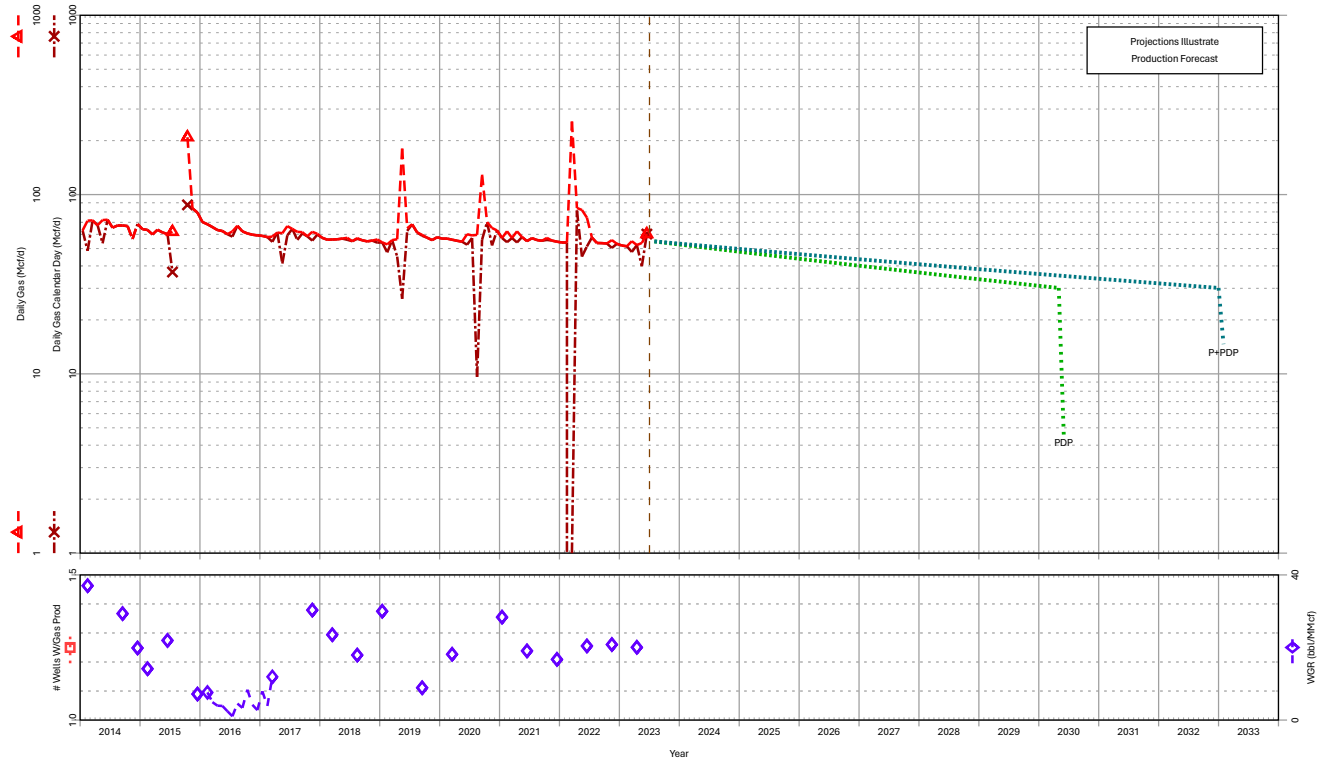
Cumulative Production

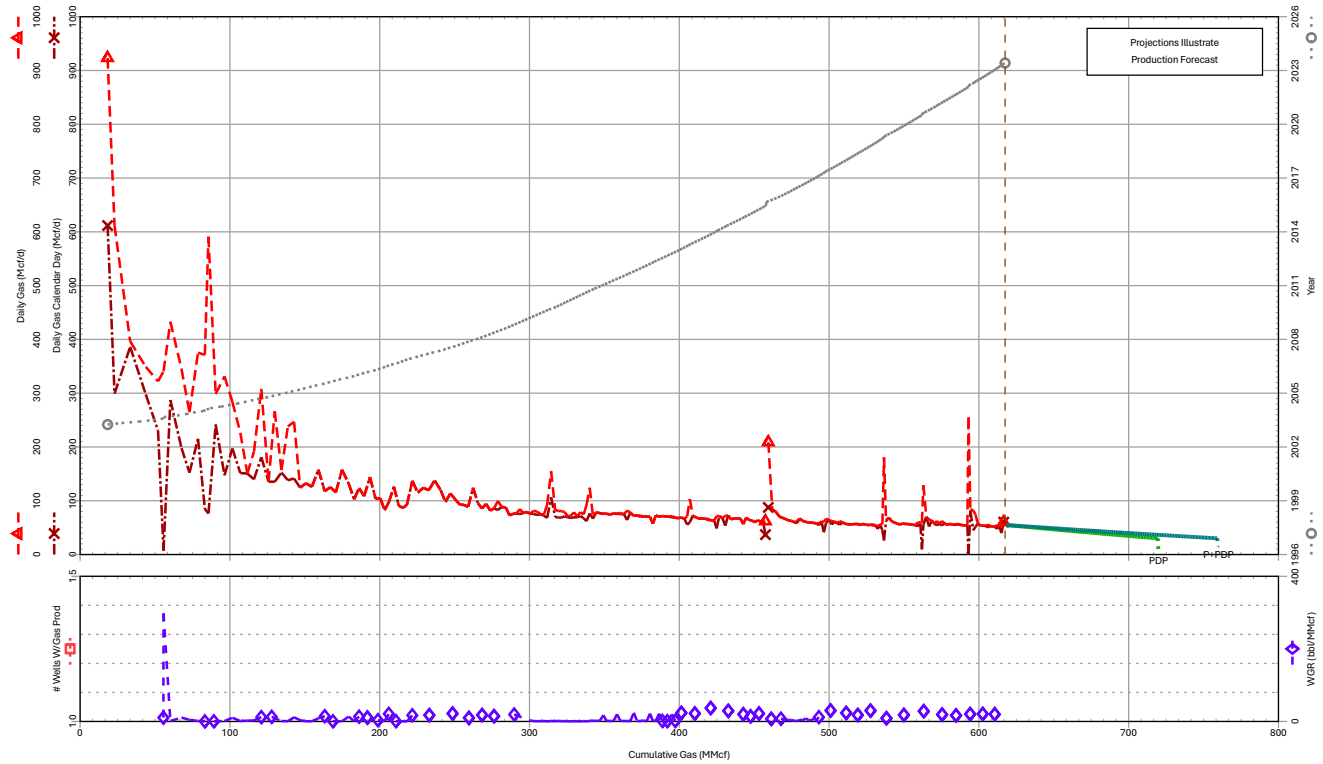
Oil	0.0 Mbbl	Gas	618.2 MMcf	Water	1.7 Mbbl
Condensate	0.4 Mbbl				

Historical and Forecast Production
100/05-13-041-08W5/2

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 5-13-41-8
API # : A2814452

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	720	617	103	55	30	8.9	0.20
P + P Prd — P+PDP	760	617	143	55	30	6.7	0.30

100/05-13-041-08W5/2
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

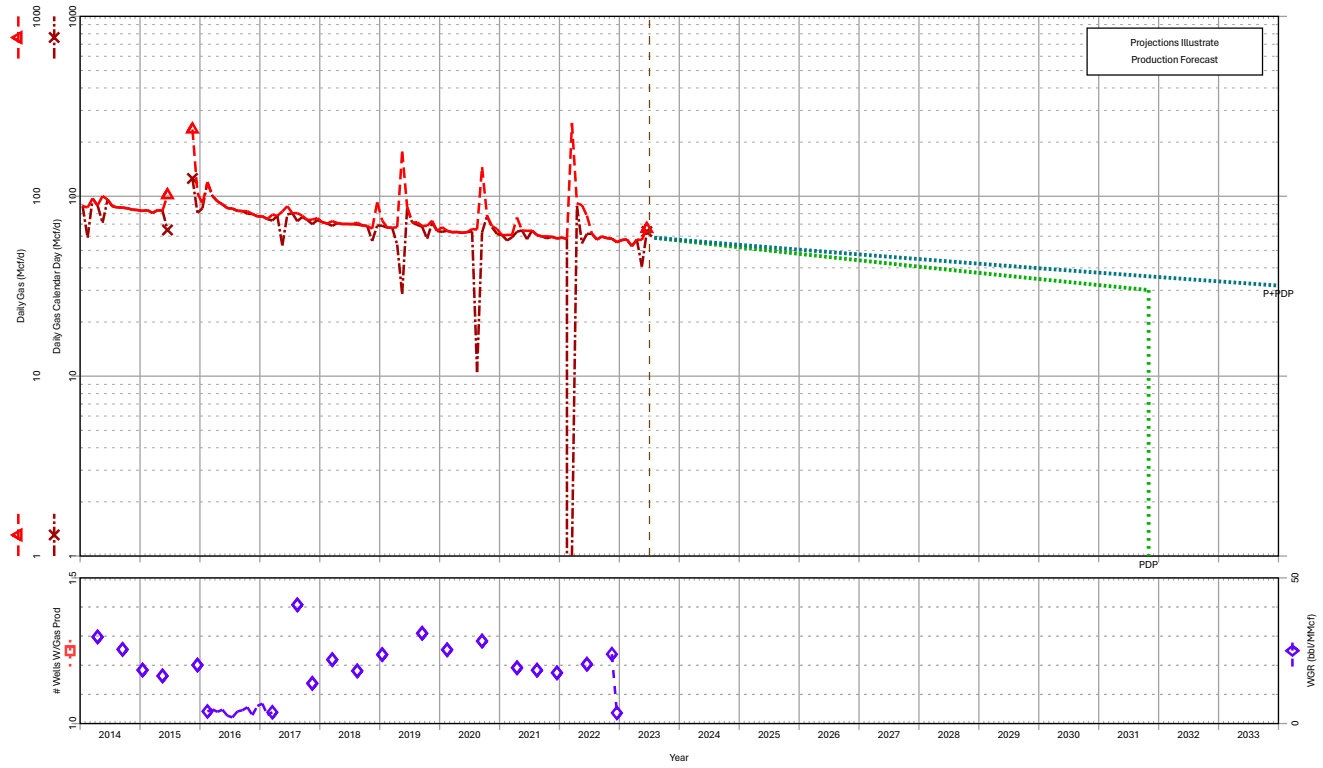
Gas	54.3 Mcf/d	52.1 Mcf/cd	WGR	3.3	bbl/MMcf
Oil	0.3 bbl/d	0.3 bbl/cd	GOR	>99999.9	scf/stb
On Prod	350.1 days		WC	37.7	%

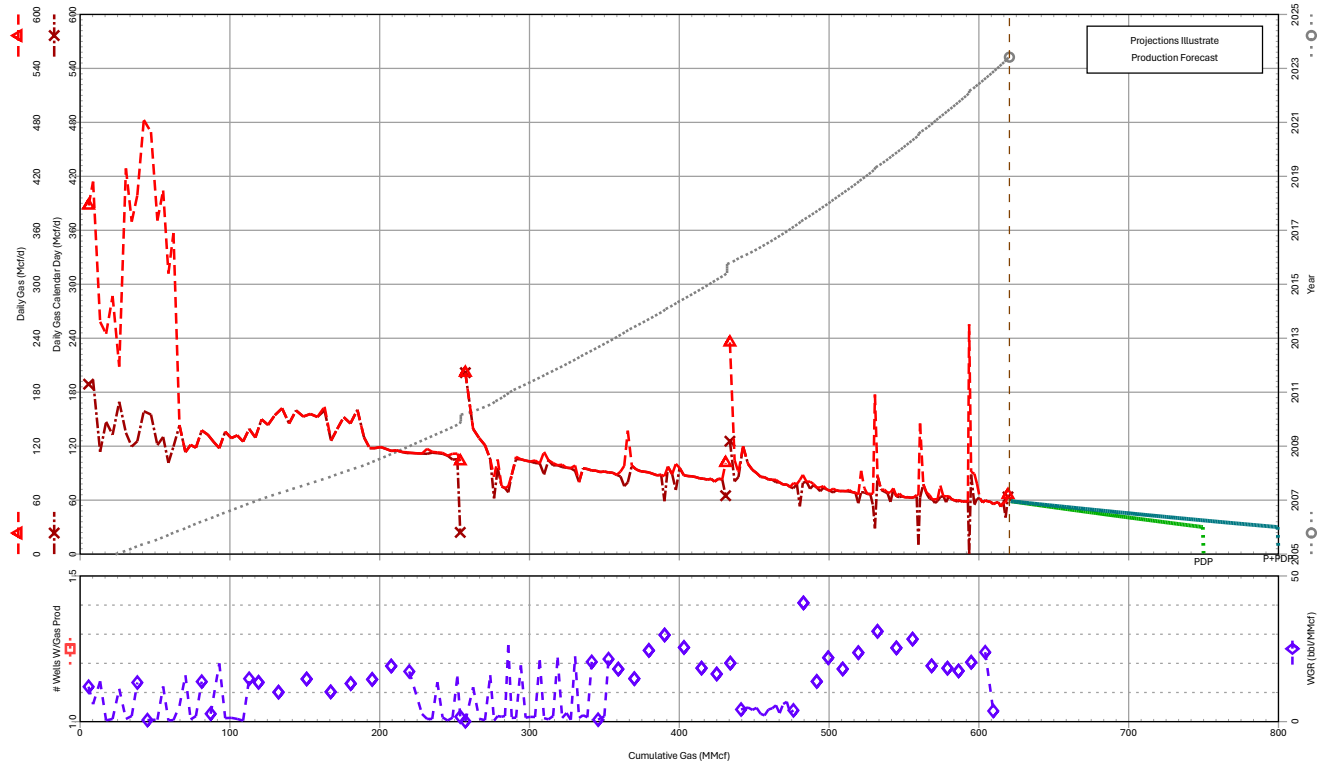
Cumulative Production

Oil	1.0	Mbbl	Gas	617.5	MMcf	Water	2.5	Mbbl

Historical and Forecast Production
100/10-13-041-08W5/0A

Property : Strachan/South Ferrier





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	750	620	130	59	30	8.2	0.20
P + P Prd — P+PDP	800	620	180	59	30	6.2	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	58.3 Mcf/d	56.7 Mcf/cd	WGR	2.3 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.1 bbl/d		OCGR	0.1 bbl/MMcf
Avg Wells	1.0		WC	95.0 %

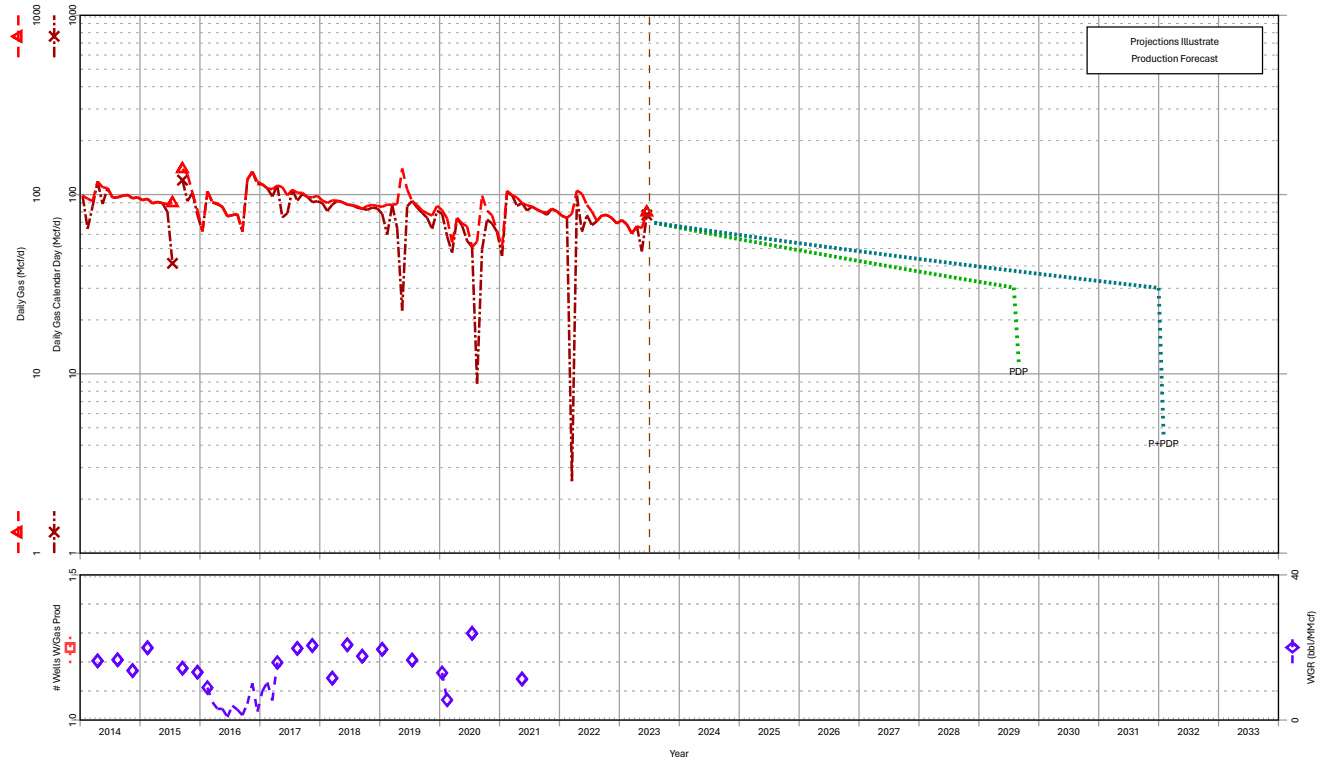
Cumulative Production

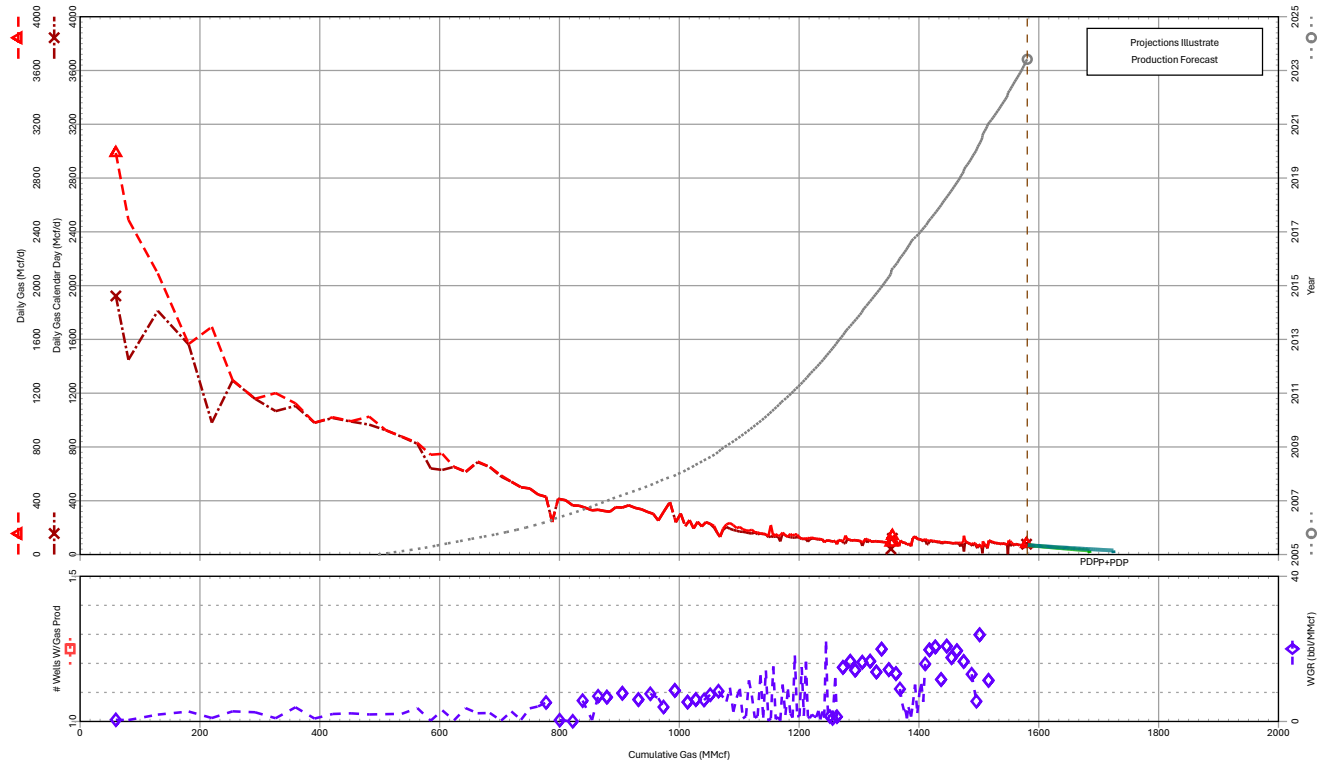
Oil	0.0 Mbbl	Gas	620.4 MMcf	Water	3.0 Mbbl
Condensate	0.4 Mbbl				

Historical and Forecast Production
100/08-16-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra Ferrier 8-16-41-8
API # : A2949170

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1685	1581	104	70	30	13.8	0.20
P + P Prd — P+PDP	1725	1581	144	70	30	10.5	0.30

100/08-16-041-08W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	71.7 Mcf/d	68.9 Mcf/cd	WGR	0.0 bbl/MMcf
Oil	1.0 bbl/d	1.0 bbl/cd	GOR	72414.6 scf/stb
On Prod	351.0 days		WC	0.0 %

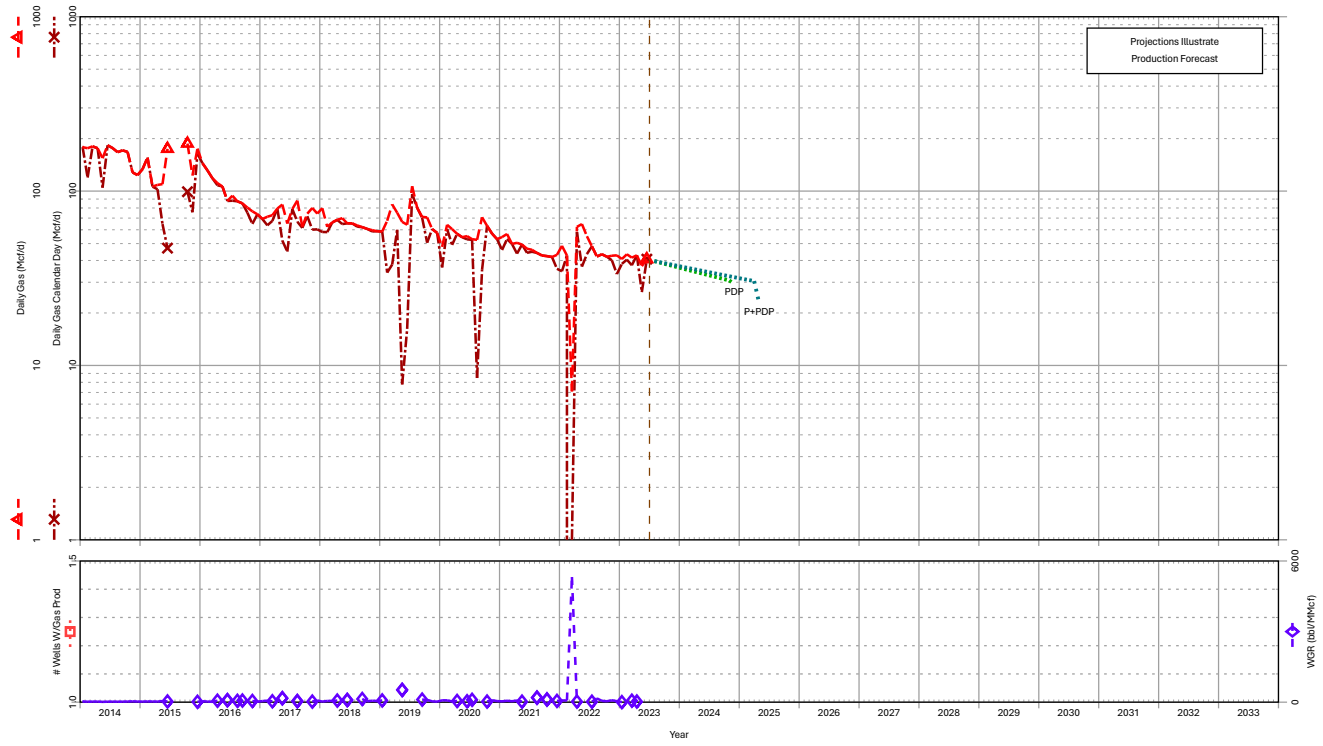
Cumulative Production

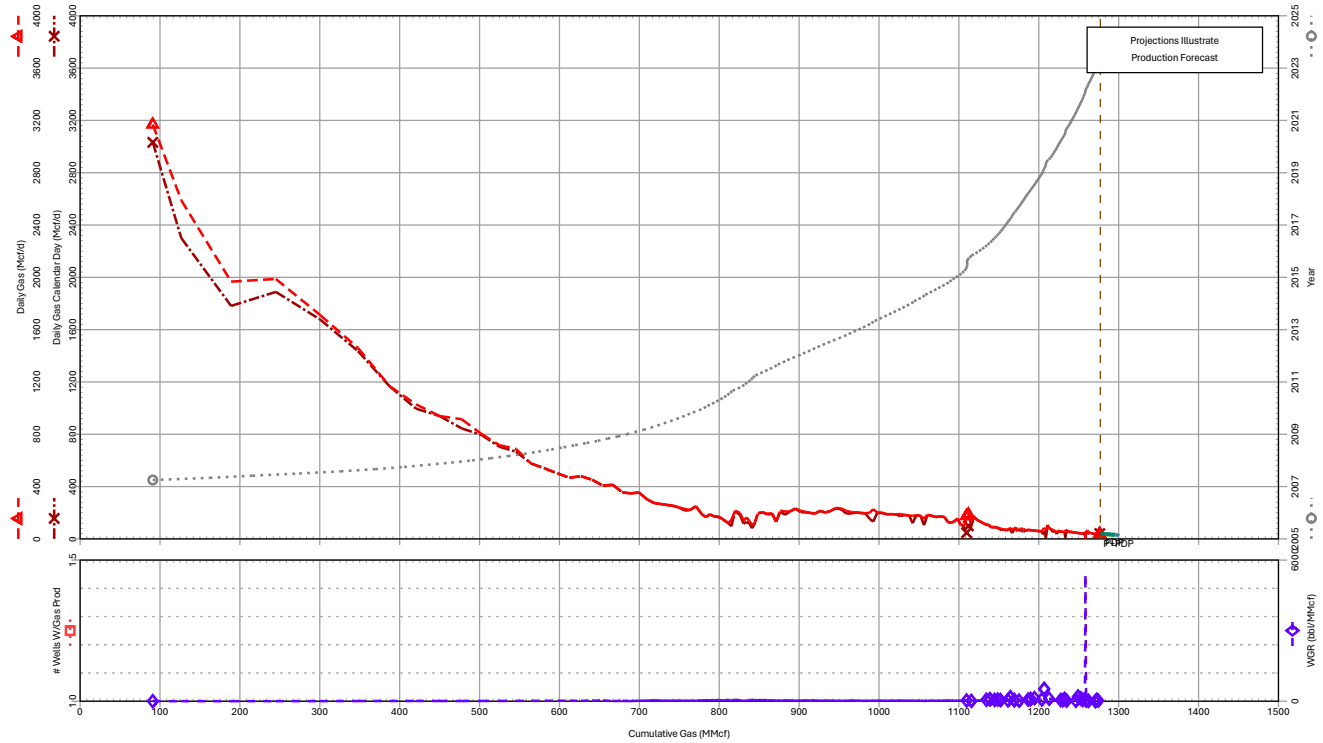
Oil	2.7 Mbbl	Gas	1580.7 MMcf	Water	4.5 Mbbl

Historical and Forecast Production
100/11-16-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Shinebk Et Al Ferrier 11-16-41-8
API # : A3714290

Regulatory Field : Ferrier
Regulatory Pool : Belly River Ee
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1295	1277	18	40	30	18.5	0.20
P + P Prd — P+PDP	1300	1277	23	40	30	14.9	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	42.3 Mcf/d	39.6 Mcf/cd	WGR	42.8 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.8 bbl/d		OCGR	6.1 bbl/MMcf
On Prod	340.7 days		WC	87.6 %

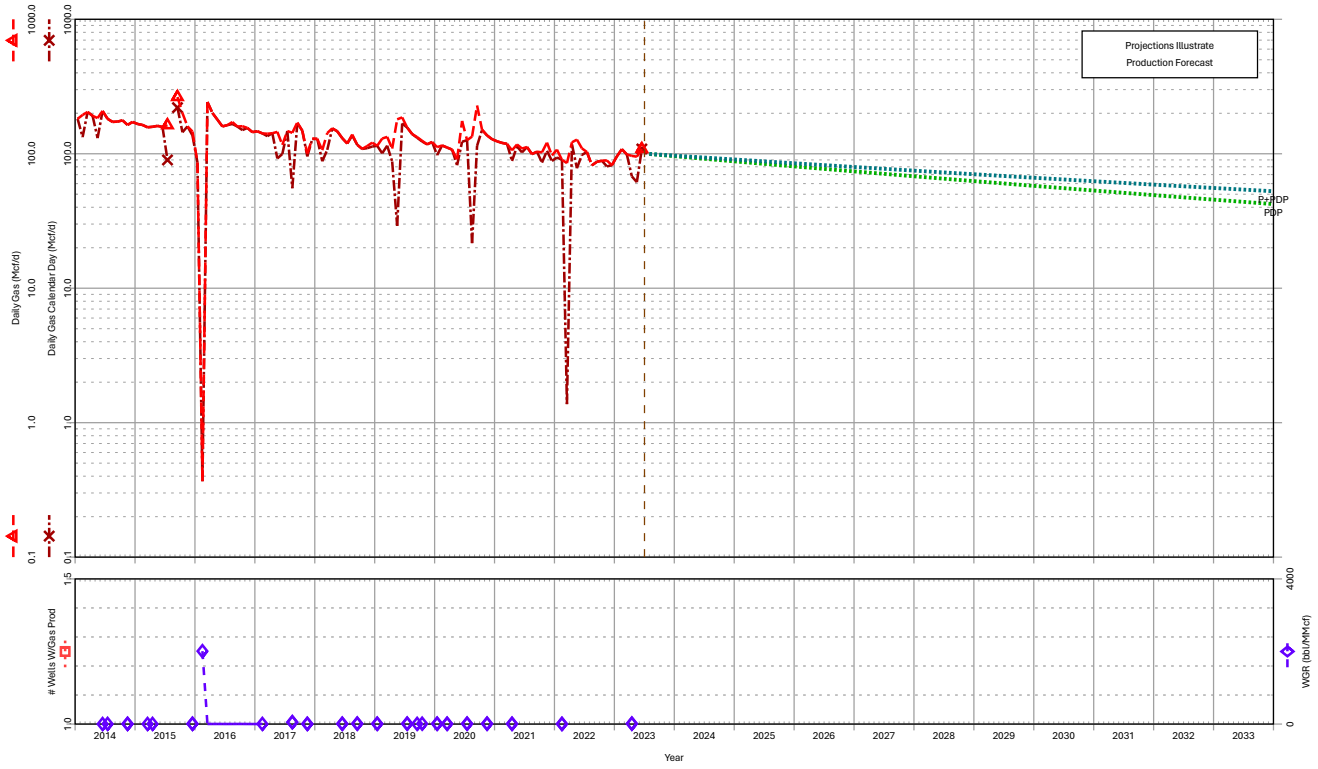
Cumulative Production

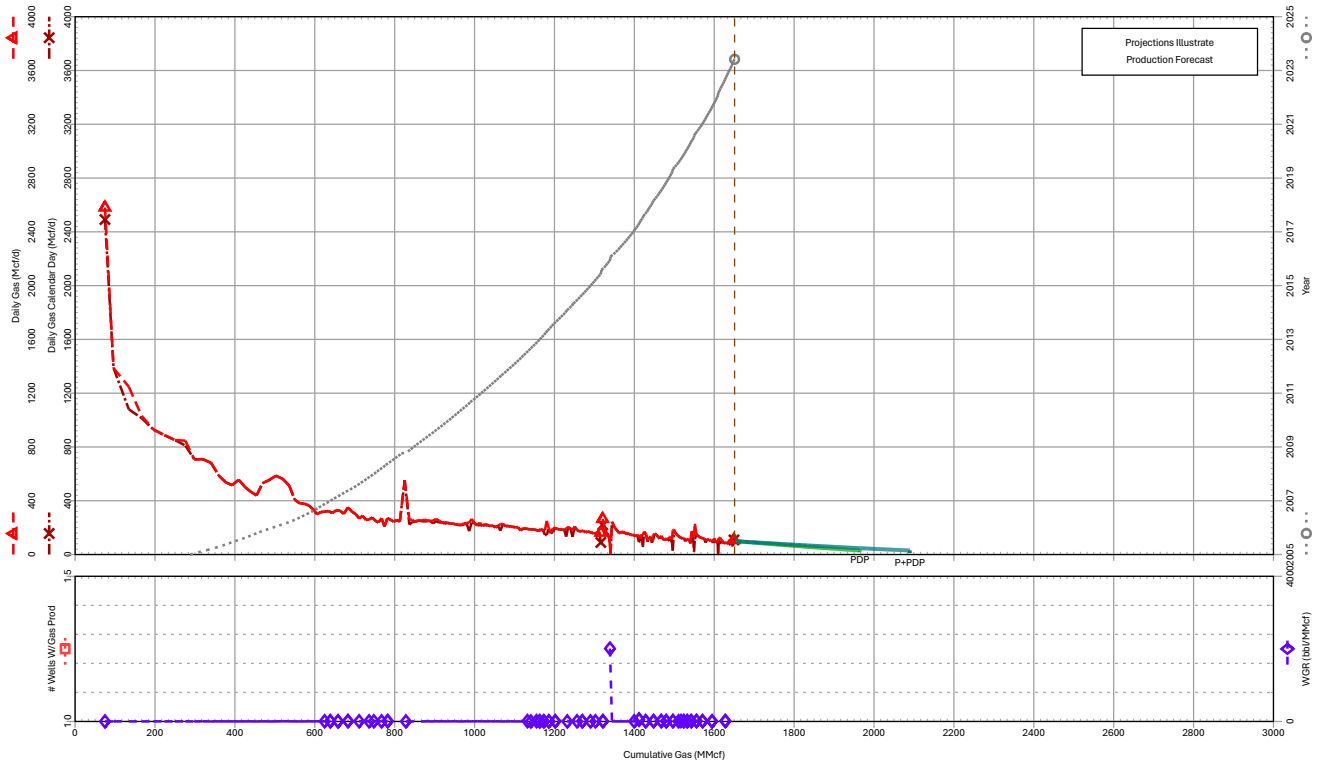
Oil	0.0 Mbbl	Gas	1277.0 MMcf	Water	25.1 Mbbl
Condensate	3.5 Mbbl				

Historical and Forecast Production
102/12-16-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Epc Enterra 102 Ferrier 12-16-41-8
API # : A3050060

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1965	1651	314	100	30	8.5	0.20
P + P Prd — P+PDP	2090	1651	439	100	30	6.5	0.30

102/12-16-041-08W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	94.6 Mcf/d	88.5 Mcf/cd	WGR	0.8	bbl/MMcf
Oil	0.8 bbl/d	0.8 bbl/cd	GOR	>99999.9	scf/stb
On Prod	342.2 days		WC	8.1	%

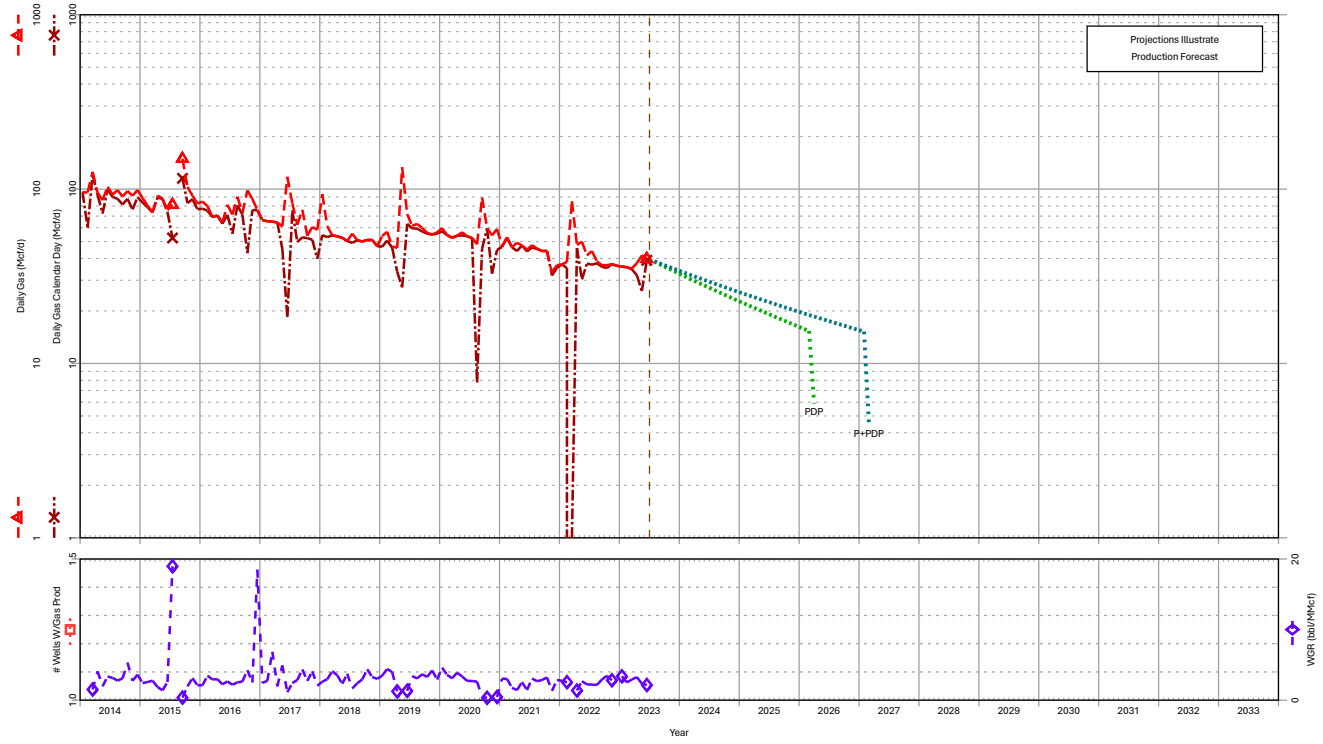
Cumulative Production

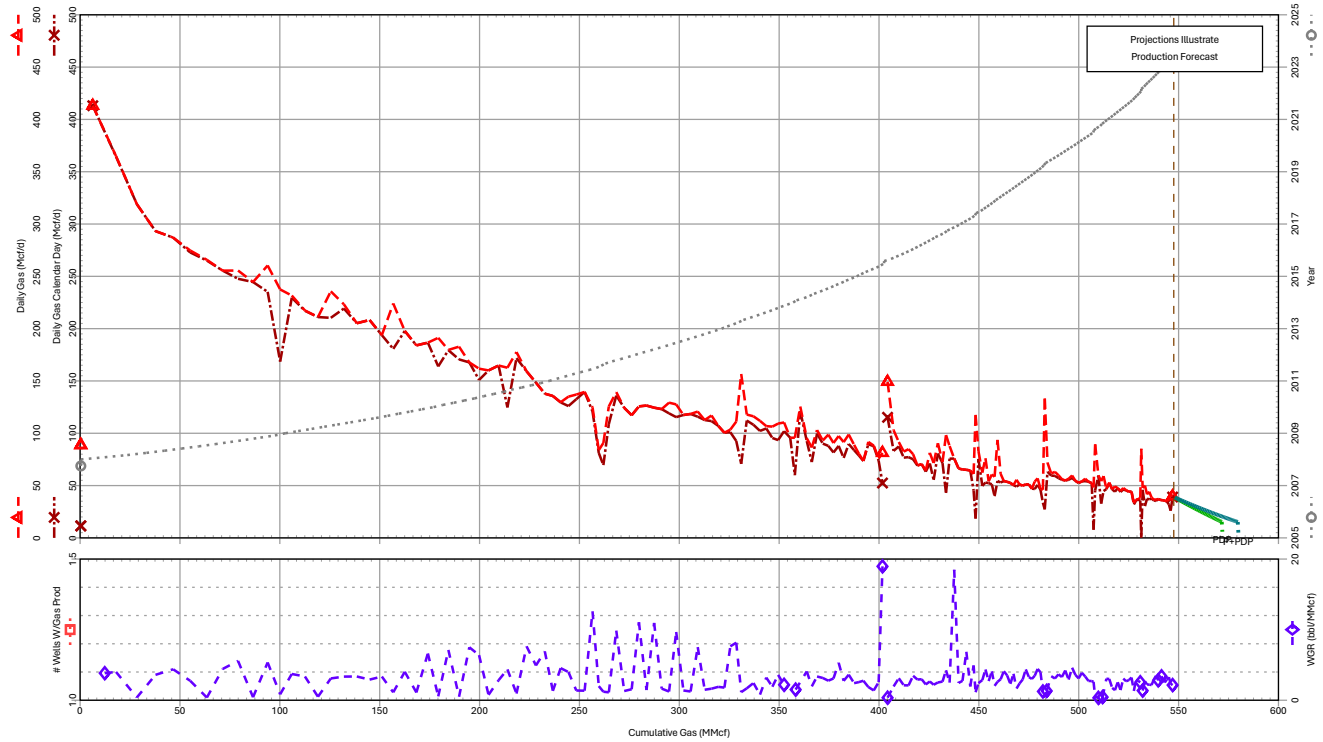
Oil	2.2 Mbbl	Gas	1651.0 MMcf	Water	4.4	Mbbl

Historical and Forecast Production
102/01-18-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 1-18-41-8
API # : A3800850

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	572	548	24	39	15	31.3	0.20
P + P Prd — P+PDP	580	548	32	39	15	25.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	37.9 Mcf/d	35.2 Mcf/cd	WGR	2.5 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	340.5 days		WC	100.0 %	

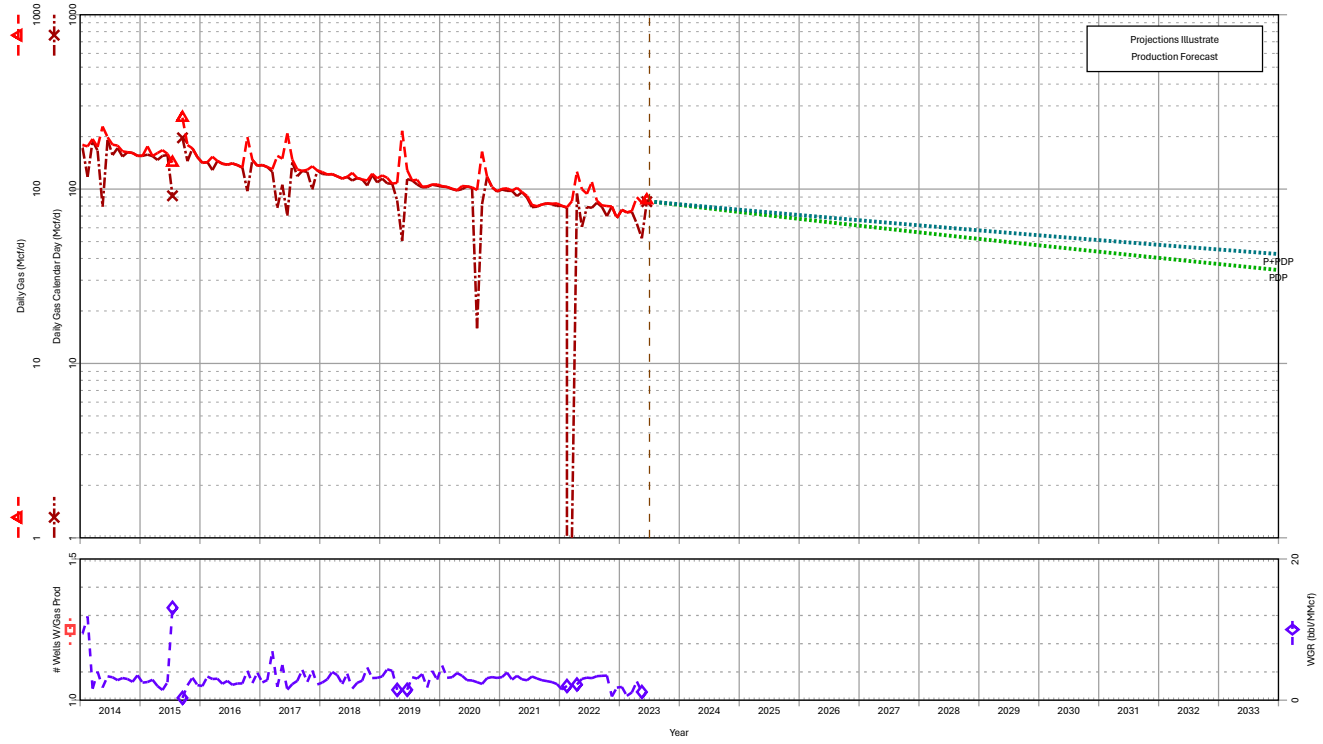
Cumulative Production

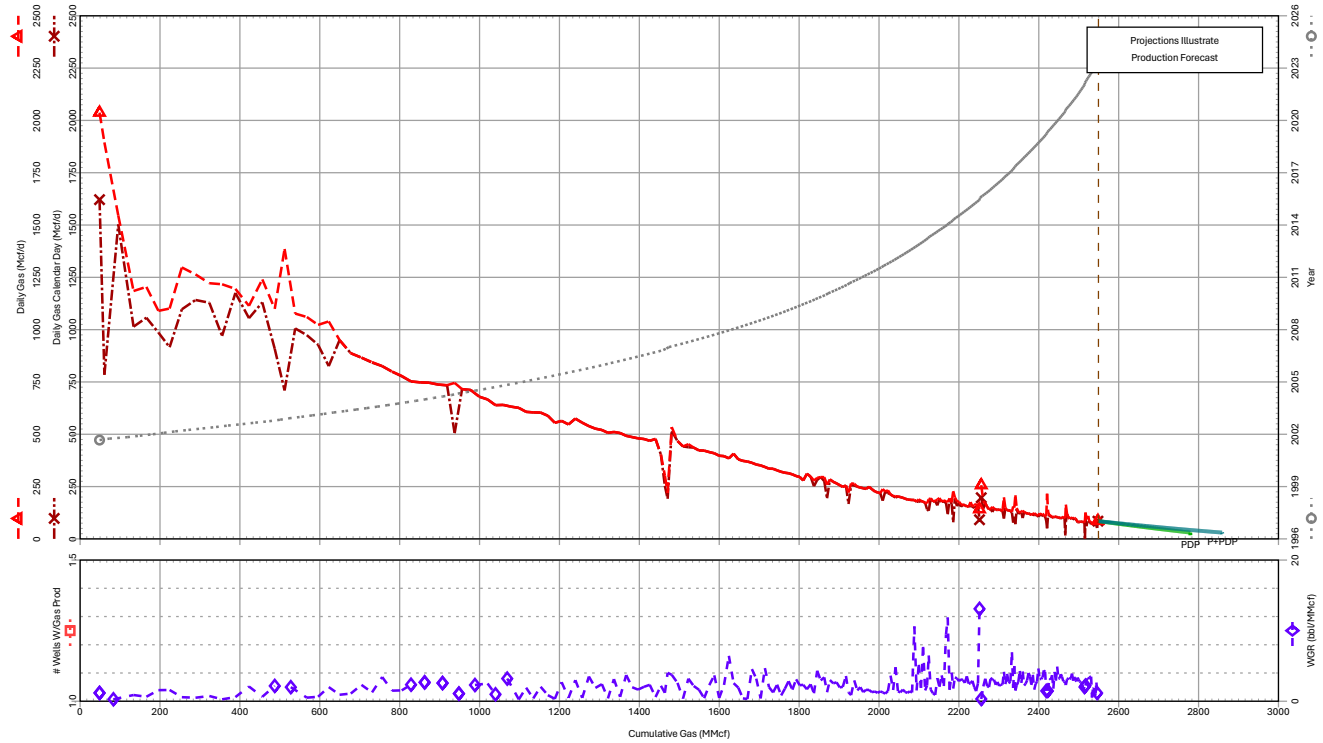
Oil	0.0 Mbbl	Gas	547.6 MMcf	Water	1.8 Mbbl
Condensate	0.3 Mbbl				

Historical and Forecast Production
100/06-18-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 6-18-41-8
API # : A2551740

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	2780	2549	231	85	30	8.9	0.20
P + P Prd — P+PDP	2860	2549	311	85	30	7.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	82.3 Mcf/d	73.5 Mcf/cd	WGR	1.9 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	329.4 days		WC	100.0 %

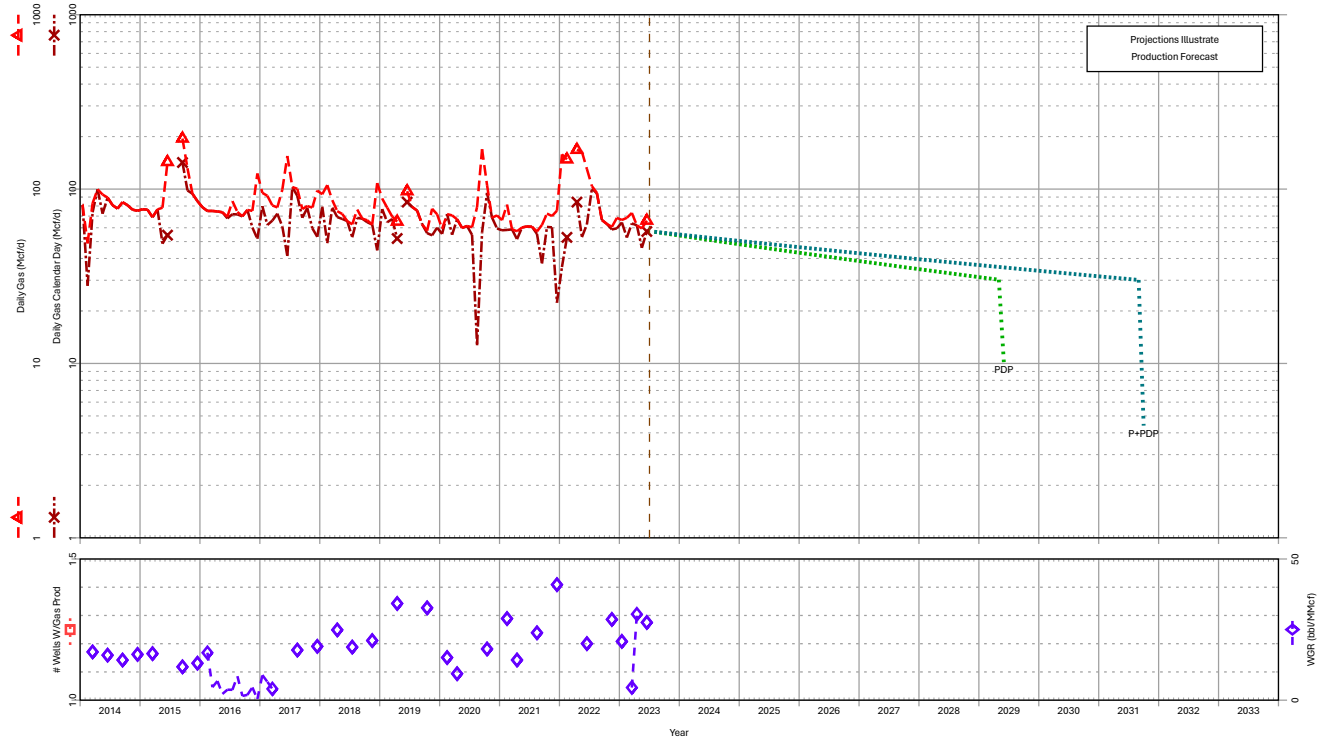
Cumulative Production

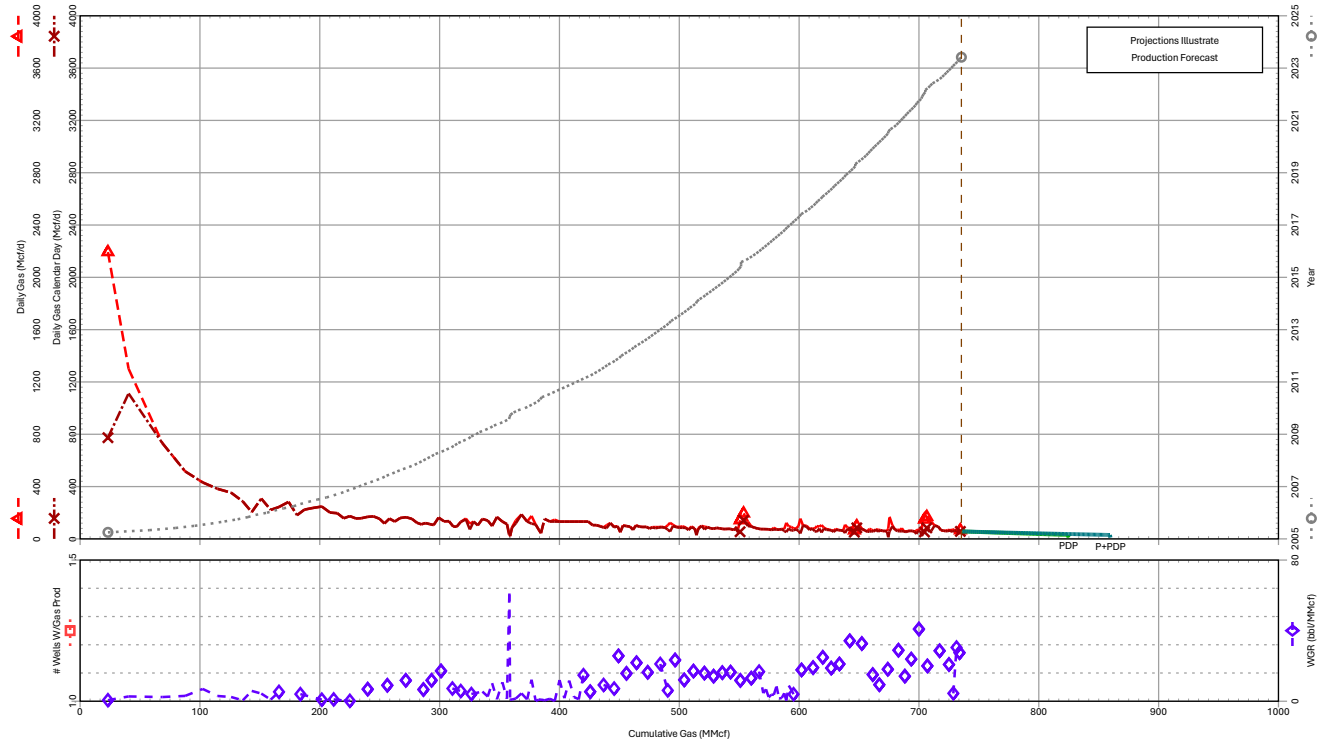
Oil	0.0 Mbbl	Gas	2549.3 MMcf	Water	4.7 Mbbl
Condensate	1.0 Mbbl				

Historical and Forecast Production
100/06-21-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 6-21-41-8
API # : A3166140

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	825	735	90	57	30	10.9	0.20
P + P Prd — P+PDP	860	735	125	57	30	8.2	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

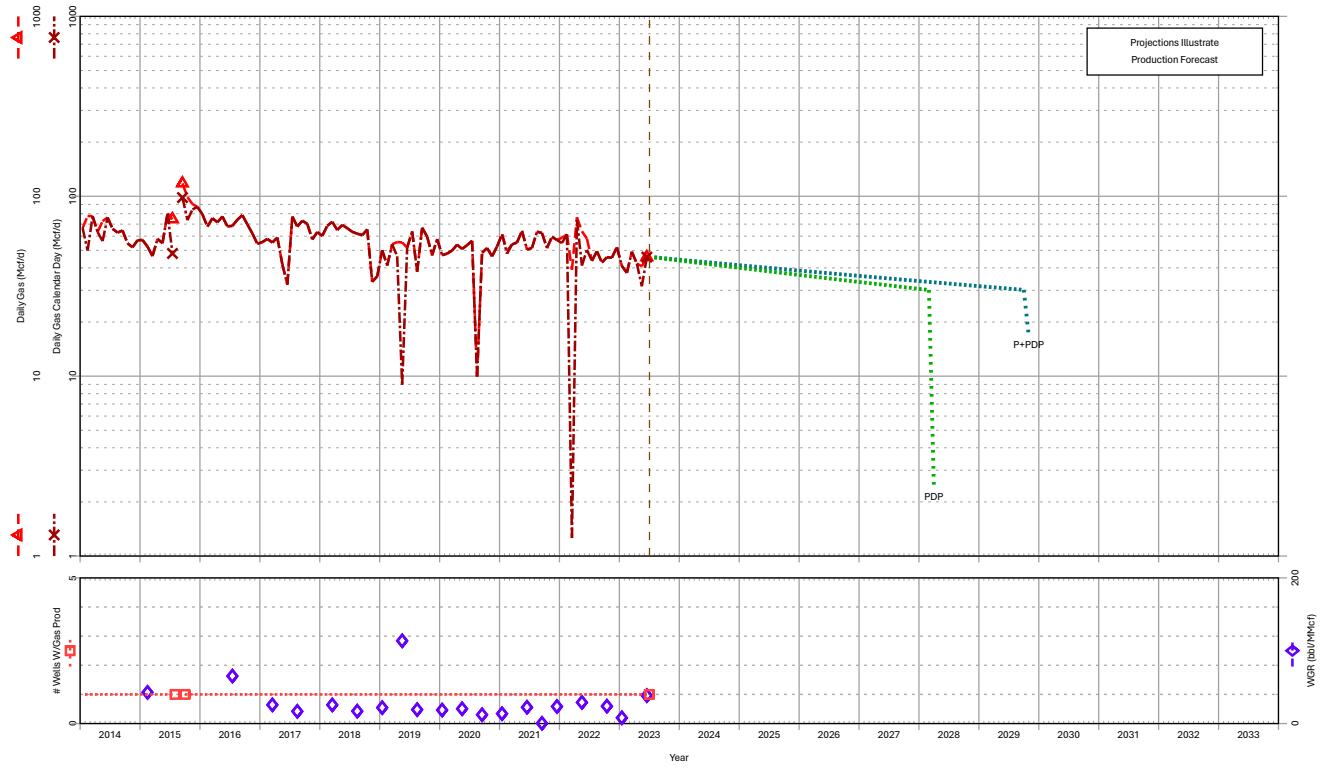
Gas	71.1 Mcf/d	65.9 Mcf/cd	WGR	8.5 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.9 bbl/d		OCGR	2.1 bbl/MMcf	
On Prod	336.4 days		WC	80.2 %	

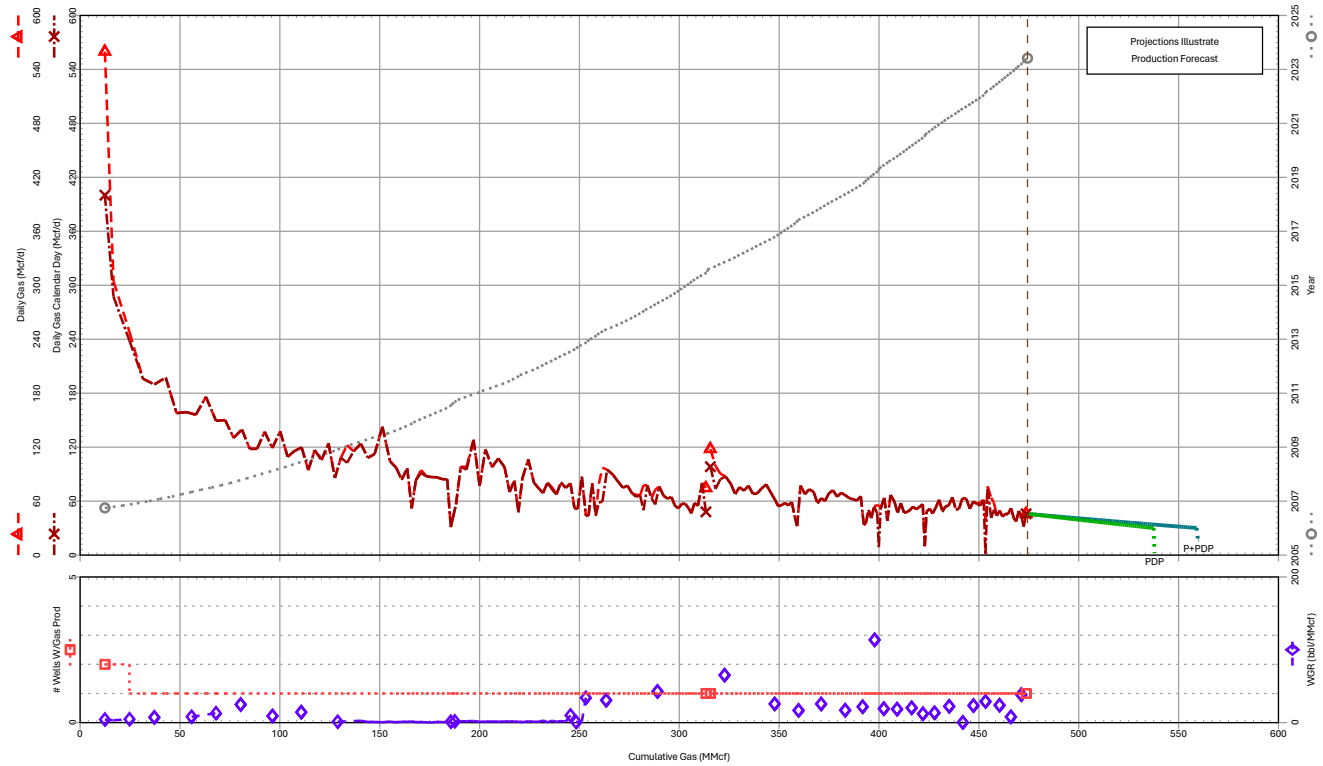
Cumulative Production

Oil	0.0 Mbbl	Gas	735.4 MMcf	Water	2.9 Mbbl
Condensate	1.5 Mbbl				

Historical and Forecast Production
100/01-24-041-08W5/0A

Property : Strachan/South Ferrier





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	538	474	64	46	30	9.0	0.20
P + P Prd — P+PDP	560	474	86	46	30	6.9	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	44.7 Mcf/d	44.0 Mcf/cd	WGR	6.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	1.2 bbl/d		OCGR	6.7 bbl/MMcf	
Avg Wells	1.0		WC	47.4 %	

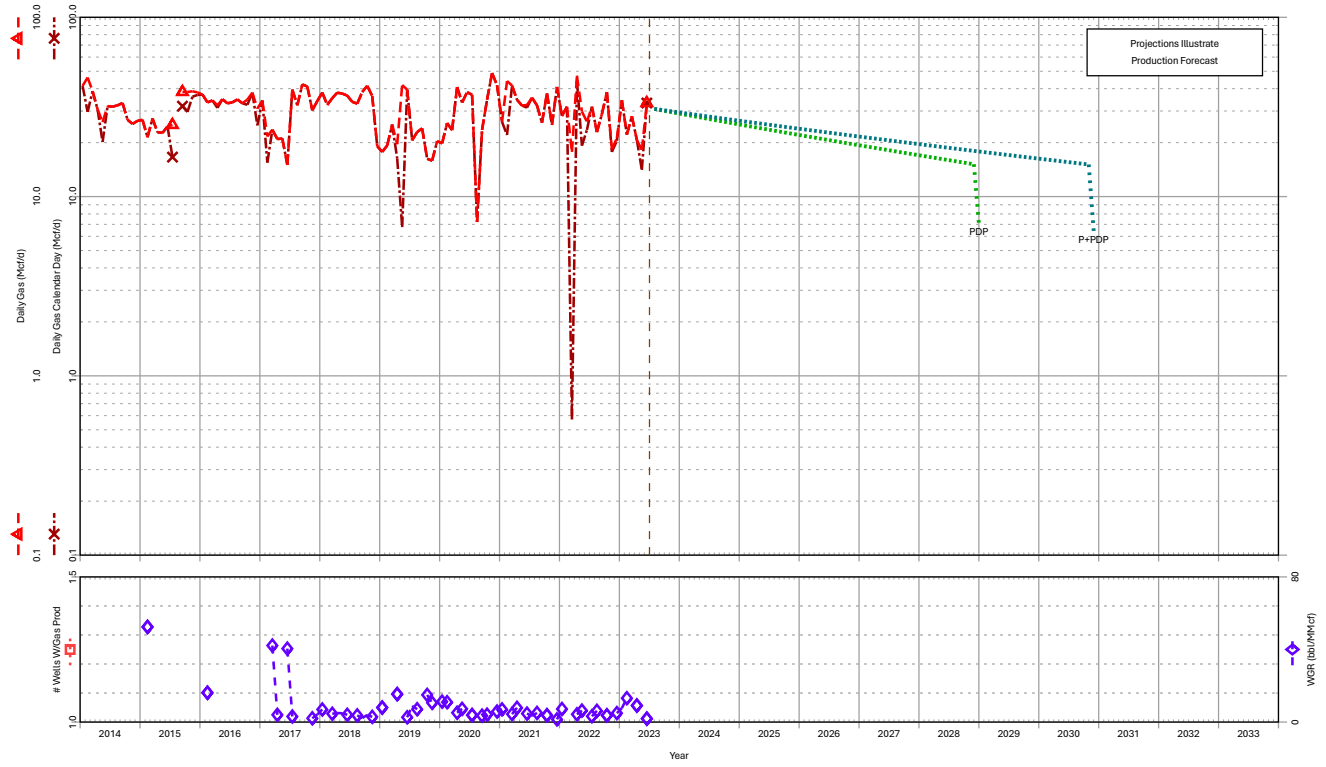
Cumulative Production

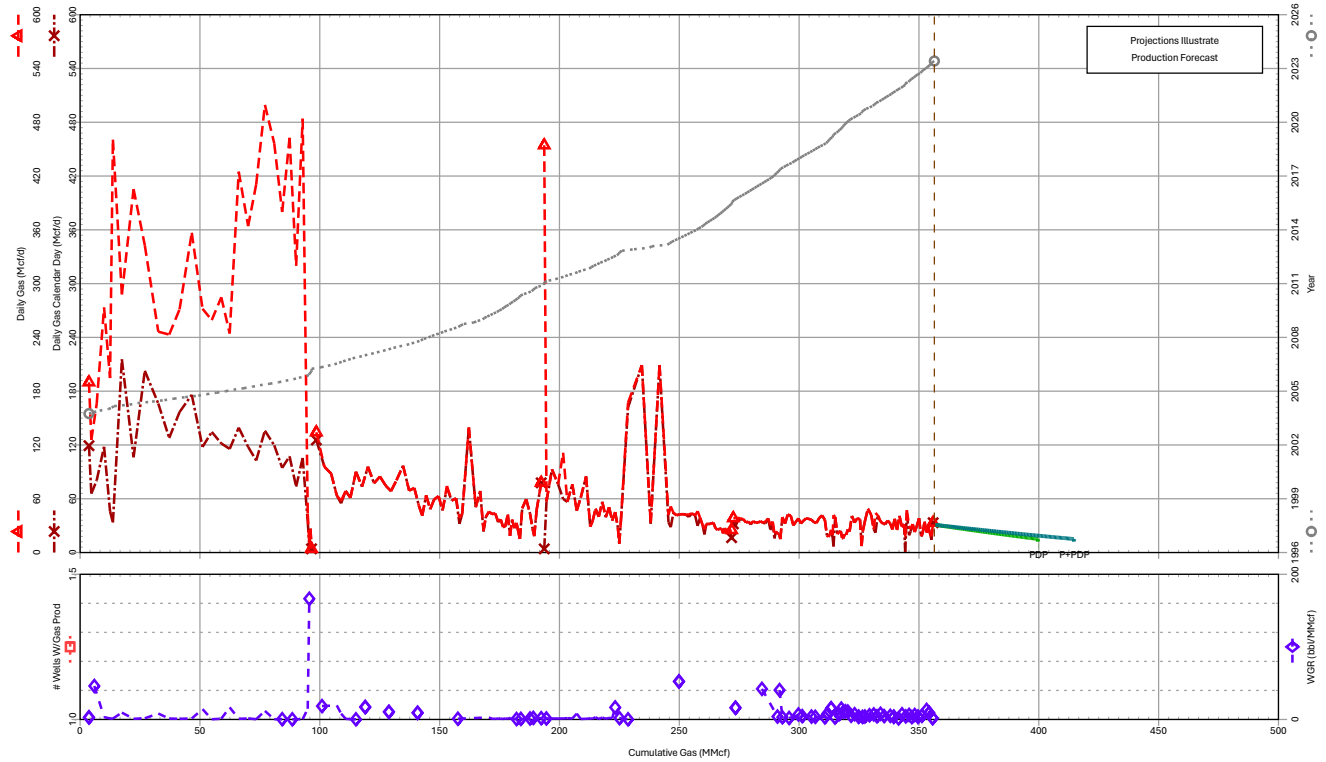
Oil	0.0 Mbbl	Gas	474.3 MMcf	Water	1.5 Mbbl
Condensate	1.1 Mbbl				

Historical and Forecast Production
100/11-24-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Baytex Ferrier 11-24-41-8
API # : A1307010

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Baytex Energy Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	400	356	44	31	15	13.1	0.20
P + P Prd — P+PDP	415	356	59	31	15	10.3	0.30

100/11-24-041-08W5/0
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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	26.5 Mcf/d	26.1 Mcf/cd	WGR	4.1 bbl/MMcf	
Oil	2.1 bbl/d	1.4 bbl/cd	GOR	18689.6 scf/stb	
On Prod	356.0 days		WC	7.1 %	

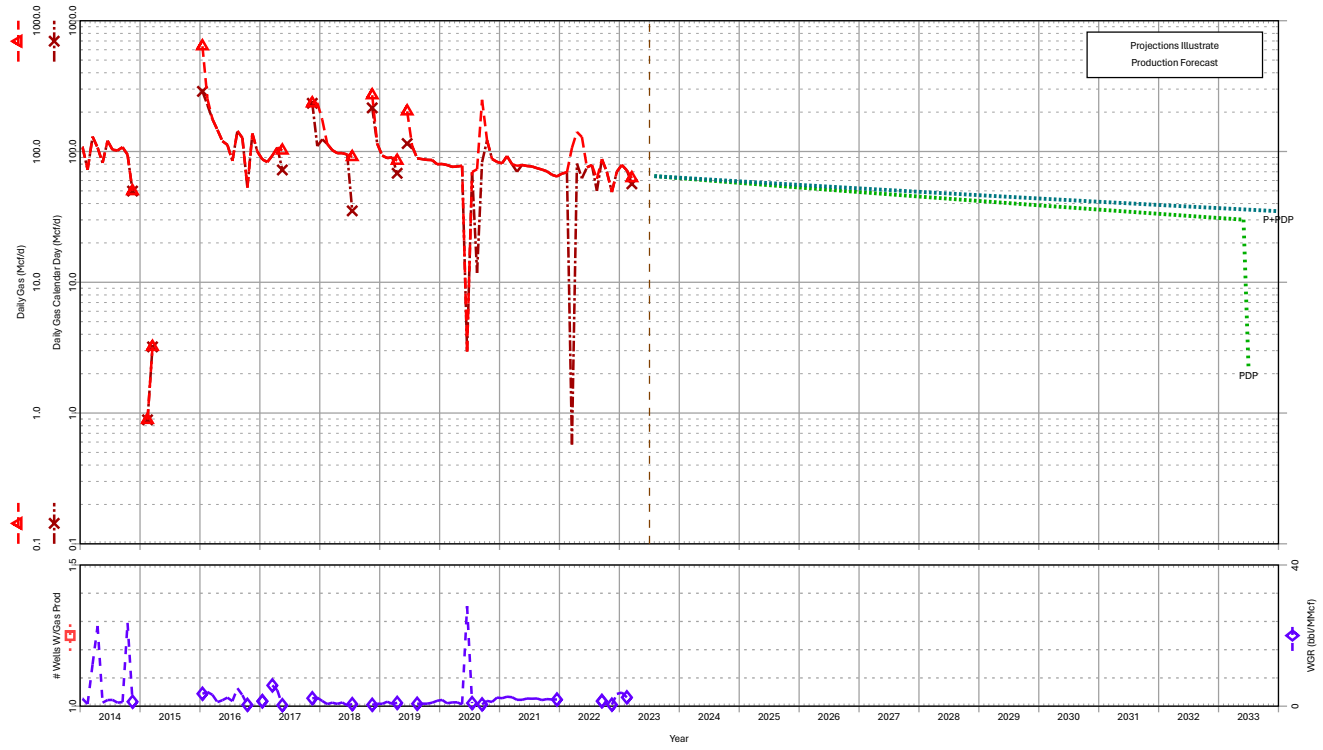
Cumulative Production

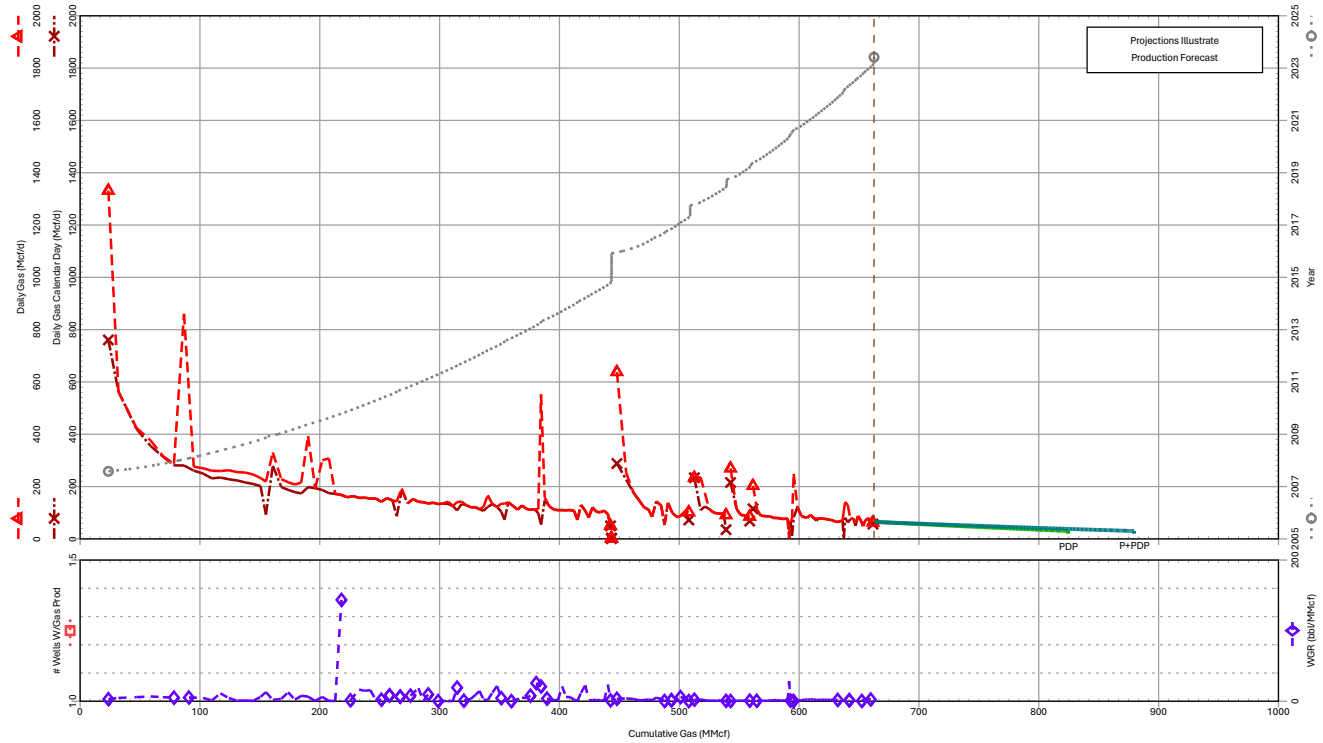
Oil	4.1 Mbbl	Gas	356.4 MMcf	Water	1.1 Mbbl	

Historical and Forecast Production
100/12-35-041-08W5/0

Property : Strachan/South Ferrier
Well Name : Northrock Et Al Ferrier 12-35-41-8
API # : A3681100

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Bonavista Energy Corporation





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	825	663	162	65	30	8.0	0.20
P + P Prd — P+PDP	880	663	217	65	30	6.2	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	70.0 Mcf/d	51.0 Mcf/cd	WGR	1.4 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	265.1 days		WC	100.0 %

Cumulative Production

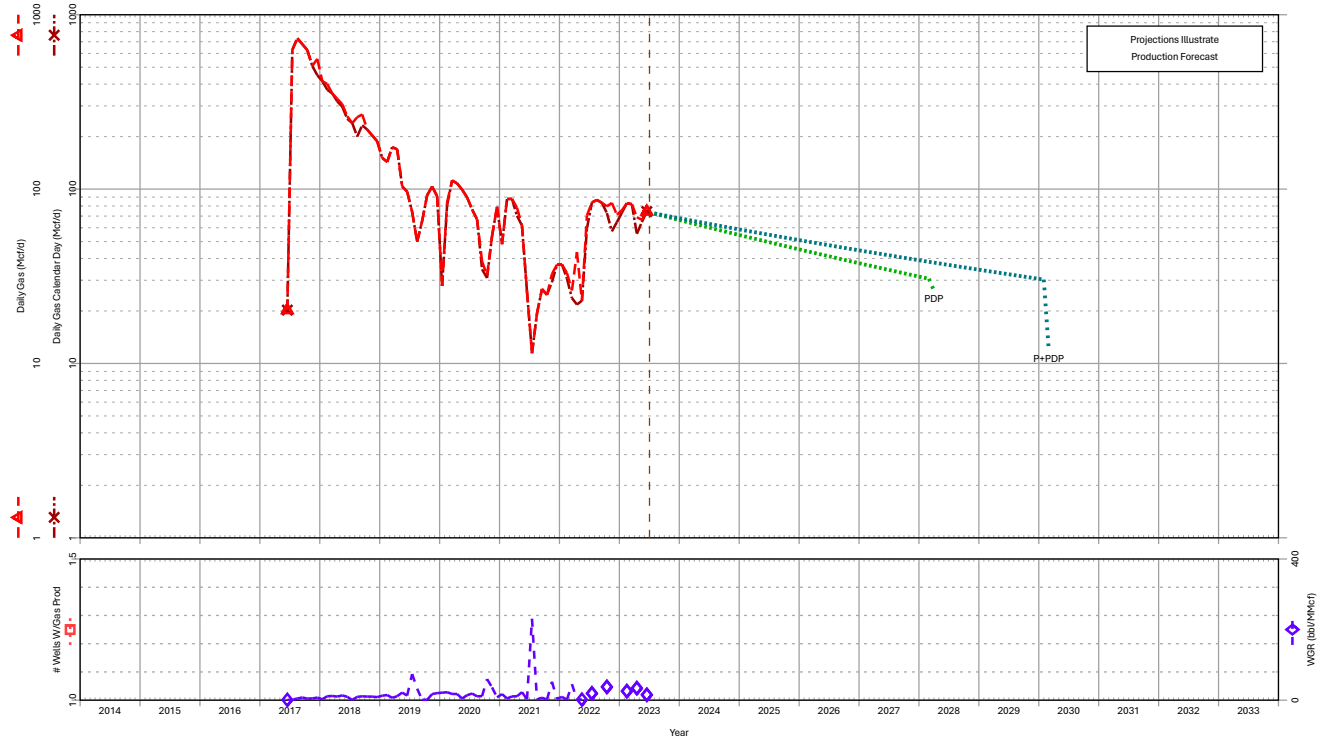
Oil	0.0 Mbbl	Gas	662.5 MMcf	Water	3.3 Mbbl
Condensate	0.4 Mbbl				

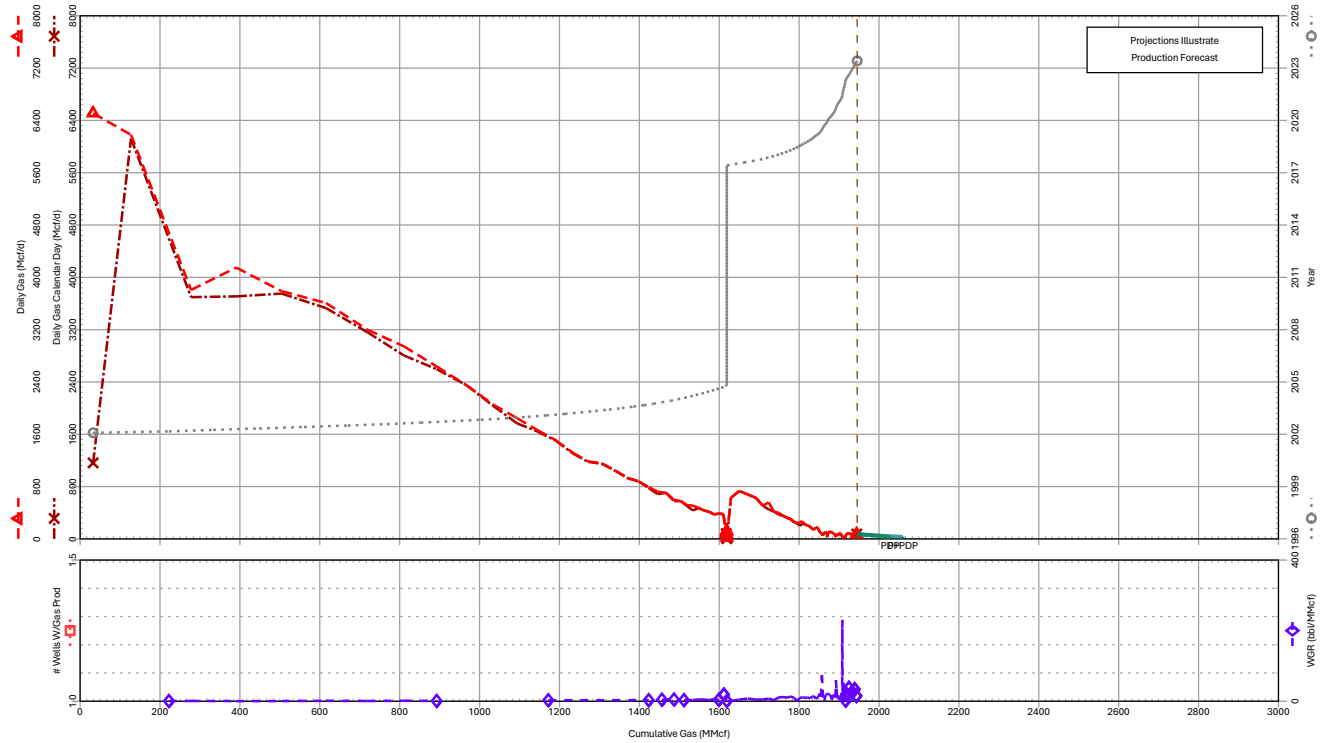
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Historical and Forecast Production
100/01-01-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Pwei Ferrier 1-1-41-9
API # : A2618650

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2028	1945	83	73	30	18.2	0.20
P + P Prd — P+PDP	2060	1945	115	73	30	14.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	78.2 Mcf/d	73.4 Mcf/cd	WGR	10.7	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	342.2 days		WC	100.0	%

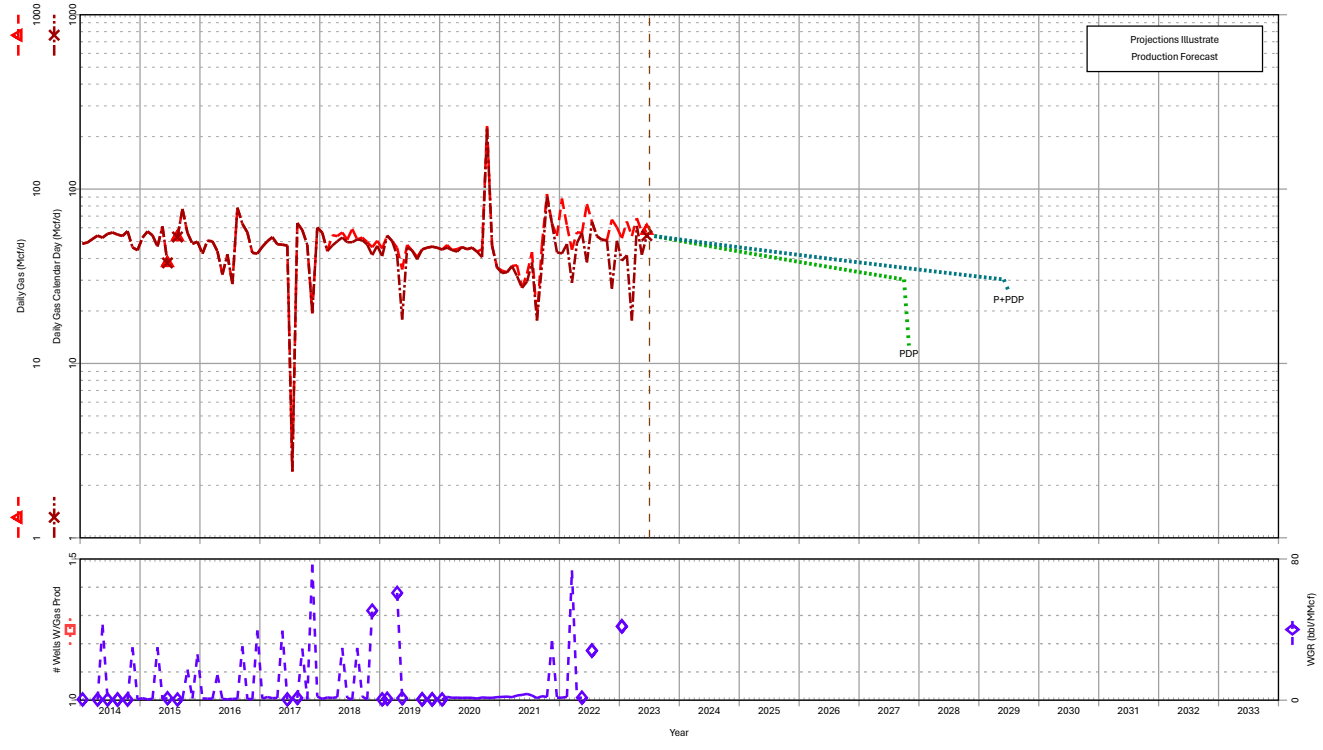
Cumulative Production

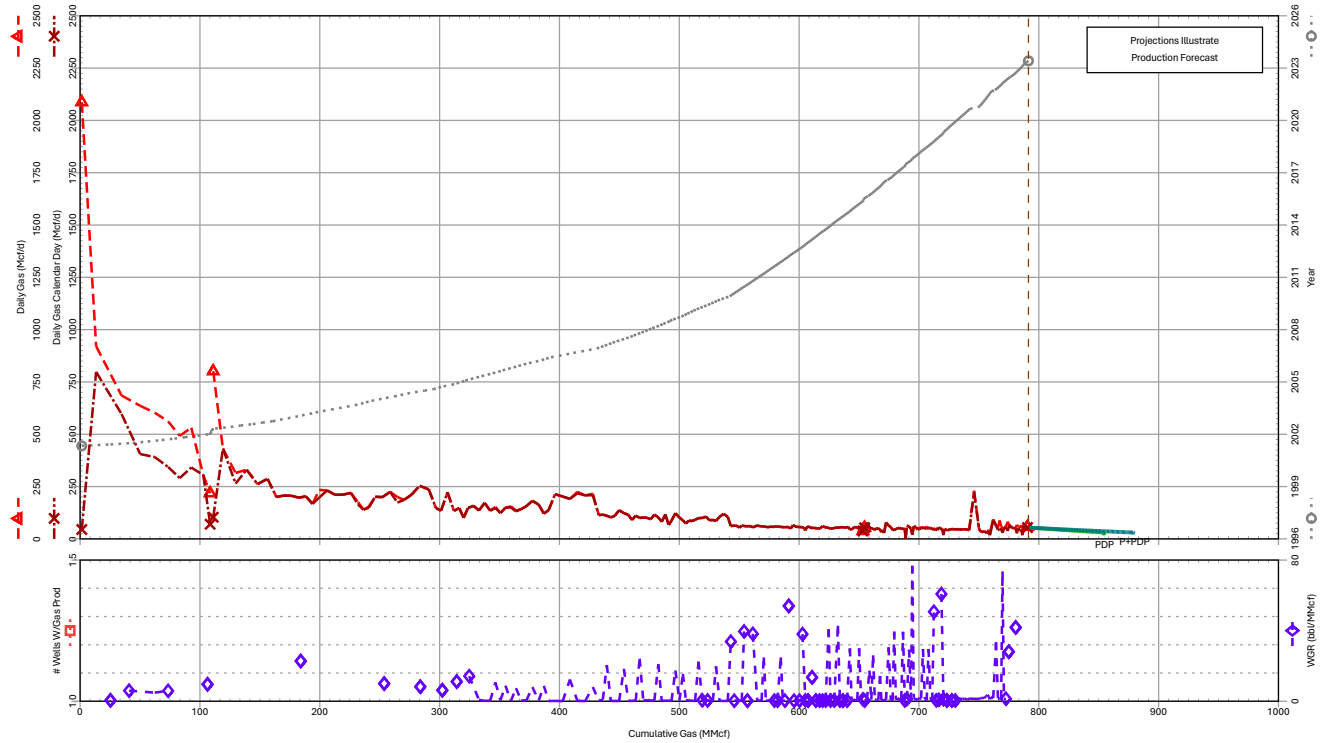
Oil	0.0 Mbbl	Gas	1945.3 MMcf	Water	4.7 Mbbl
Condensate	0.0 Mbbl				

Historical and Forecast Production
102/14-01-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Pwei Ferrier 14-1-41-9
API # : A2533910

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	855	791	64	54	30	13.4	0.20
P + P Prd — P+PDP	880	791	89	54	30	10.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	58.5 Mcf/d	46.2 Mcf/cd	WGR	6.3 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	1.5 bbl/d		OCGR	2.1 bbl/MMcf	
On Prod	290.3 days		WC	75.2 %	

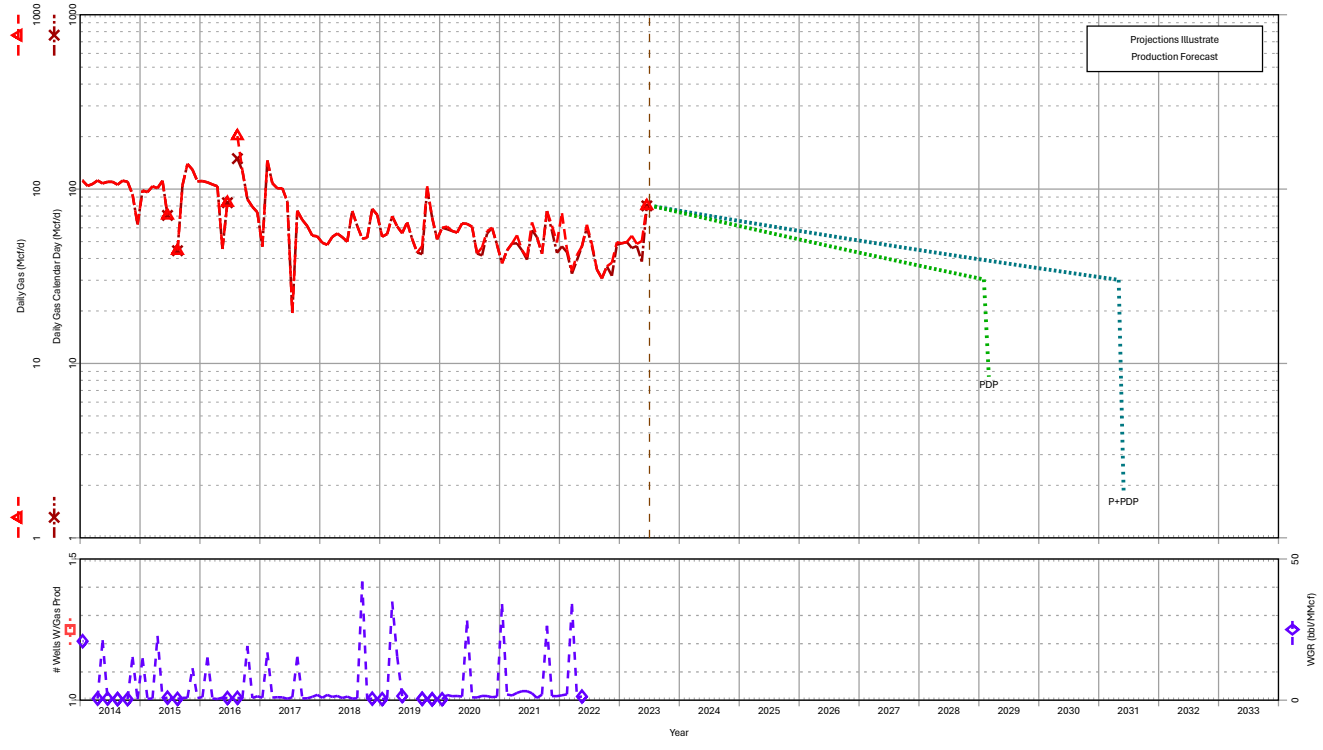
Cumulative Production

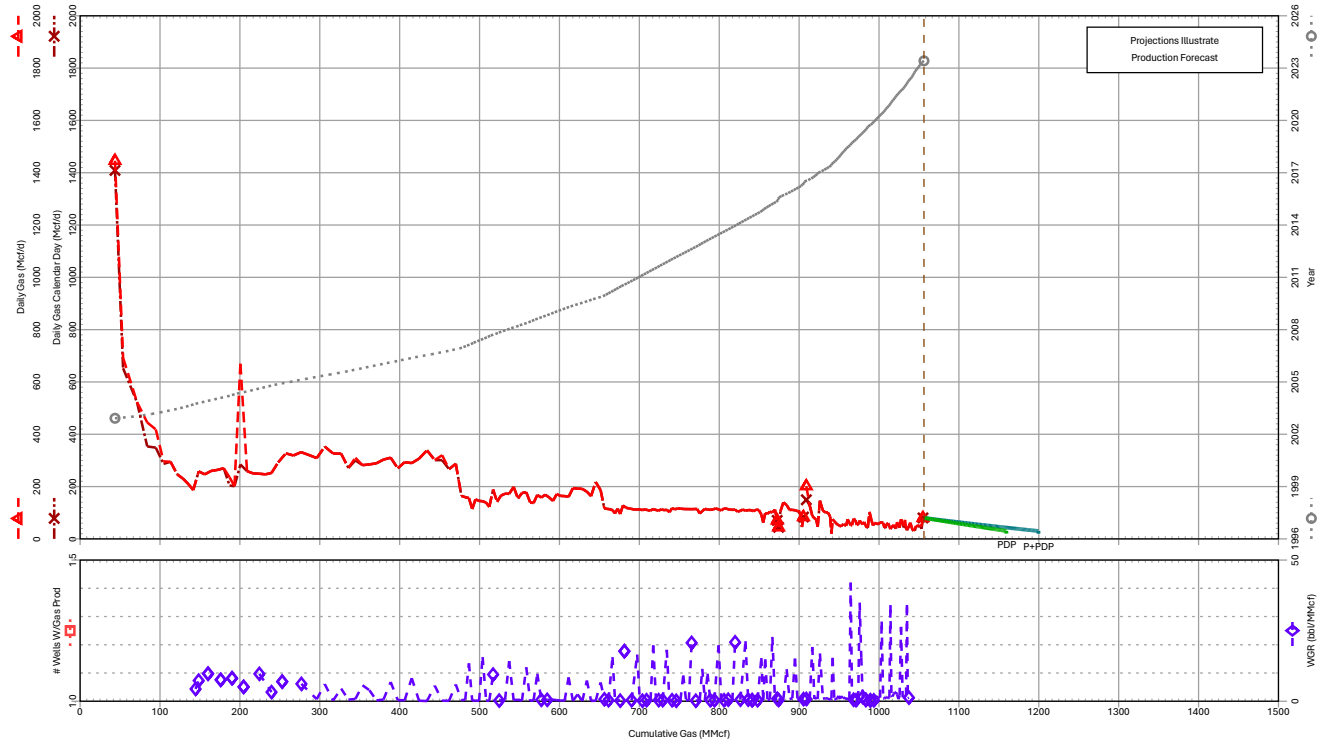
Oil	0.0 Mbbl	Gas	791.4 MMcf	Water	3.2 Mbbl
Condensate	0.2 Mbbl				

Historical and Forecast Production
102/01-02-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Pwei Ferrier 1-2-41-9
API # : A2738950

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	1160	1056	104	80	30	16.6	0.10
P + P Prd — P+PDP	1200	1056	144	80	30	12.8	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	47.4 Mcf/d	44.8 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	345.5 days		WC	0.0 %	

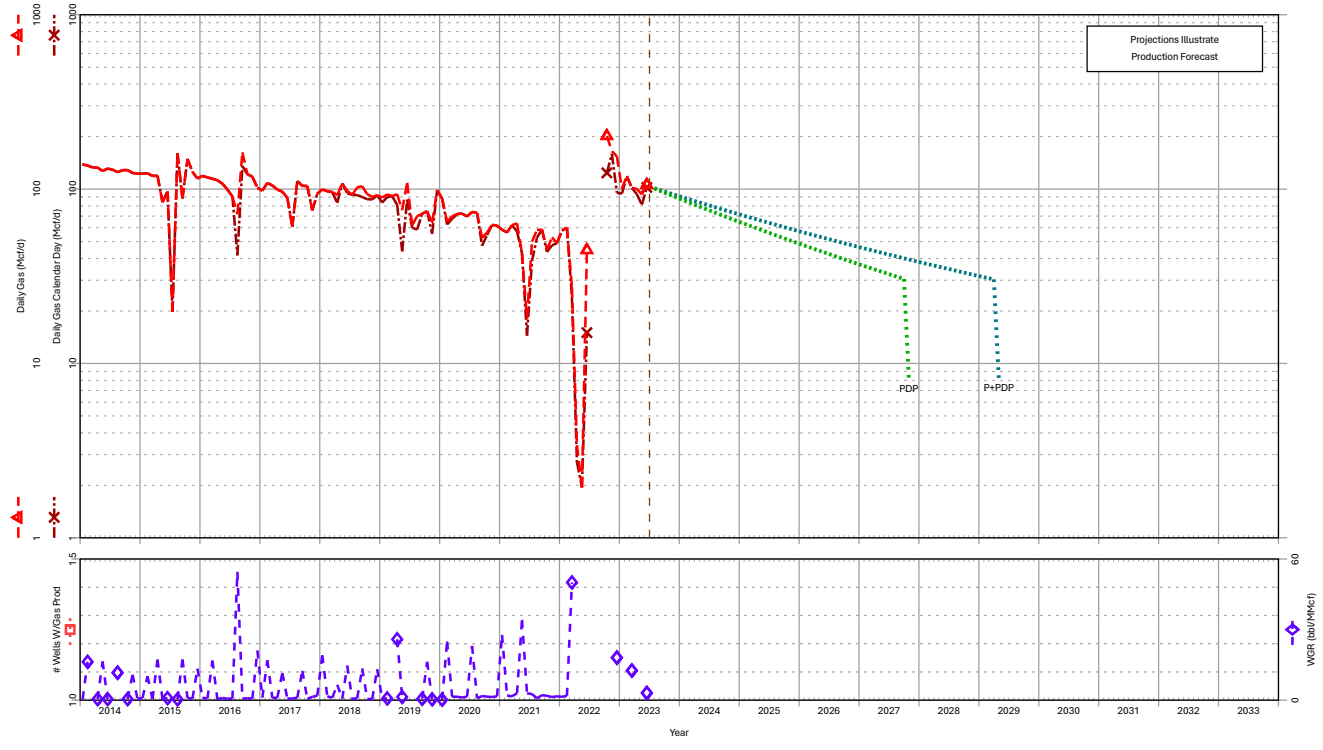
Cumulative Production

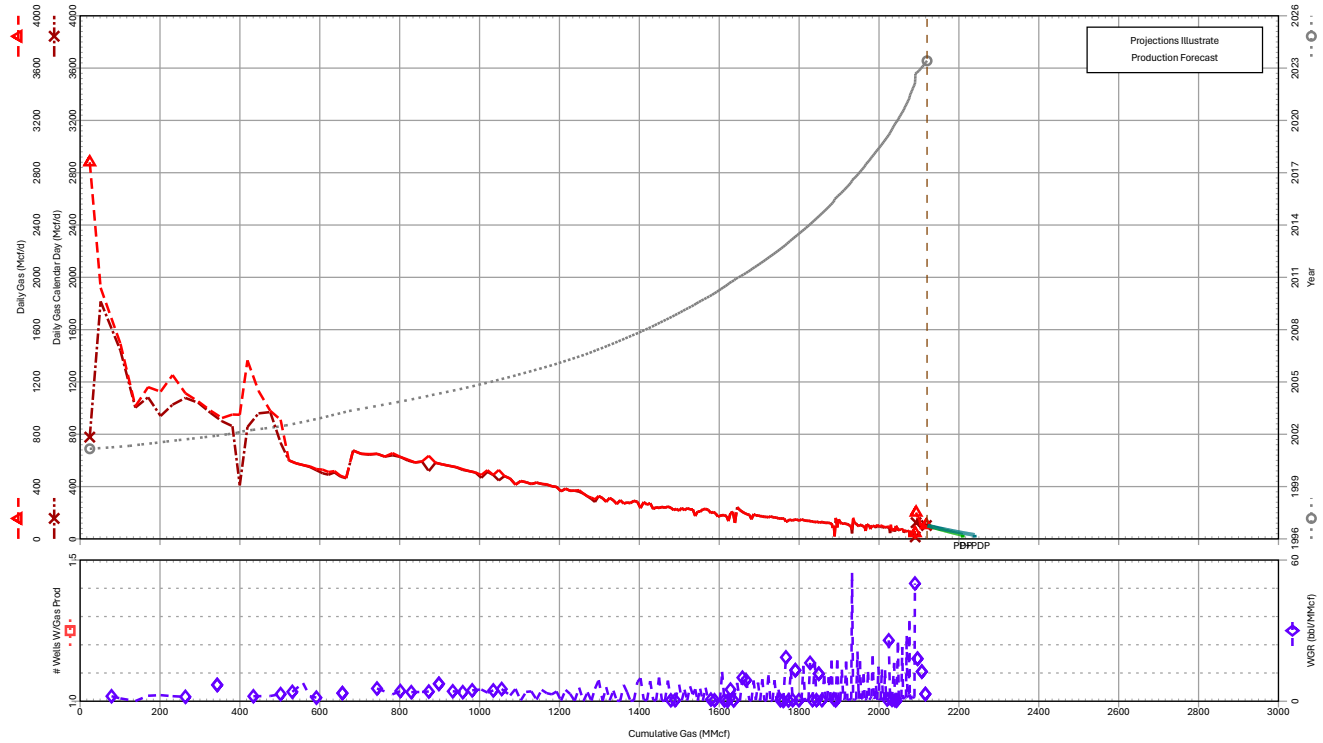
Oil	0.0 Mbbl	Gas	1056.3 MMcf	Water	3.2 Mbbl
Condensate	0.0 Mbbl				

Historical and Forecast Production
100/14-02-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Pwei Ferrier 14-2-41-9
API # : A2479190

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2210	2120	90	102	30	27.0	0.20
P + P Prd — P+PDP	2240	2120	120	102	30	21.9	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	126.7 Mcf/d	80.4 Mcf/cd	WGR	3.5 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	1.1 bbl/d		OCGR	1.1 bbl/MMcf
On Prod	239.2 days		WC	76.5 %

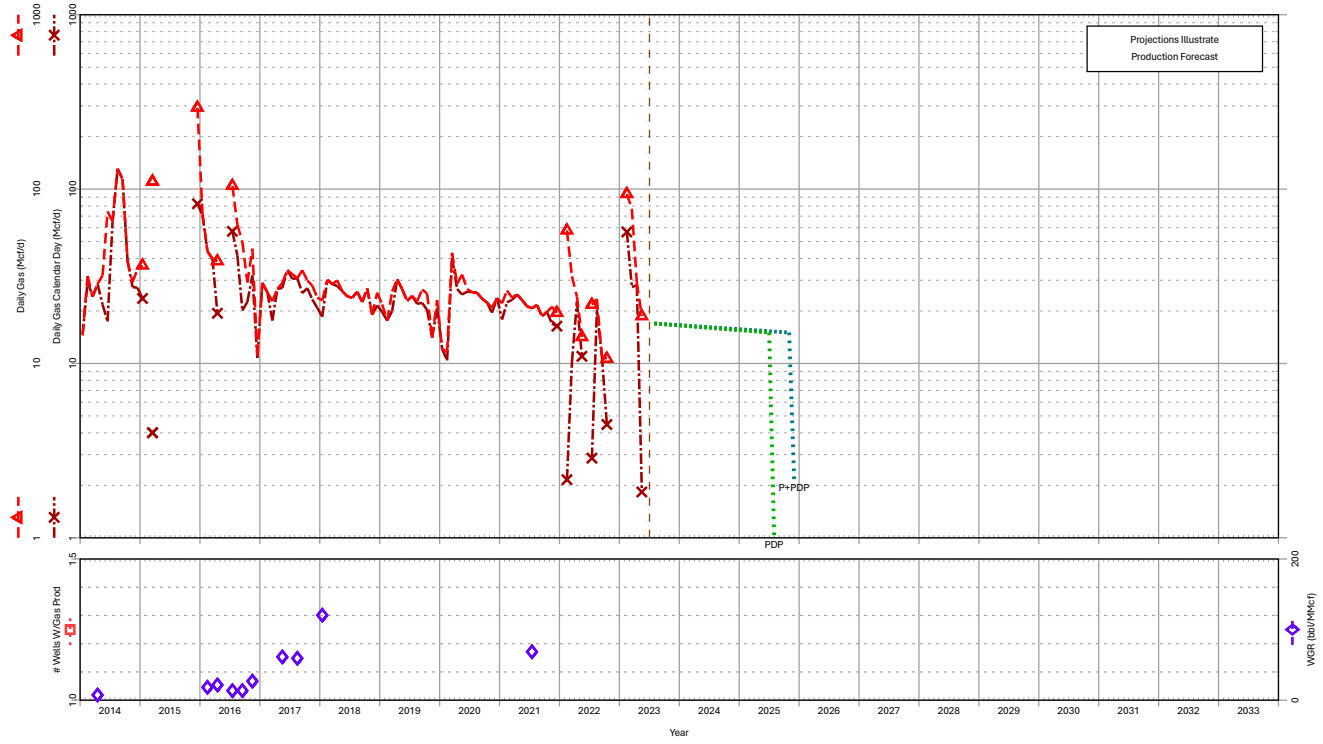
Cumulative Production

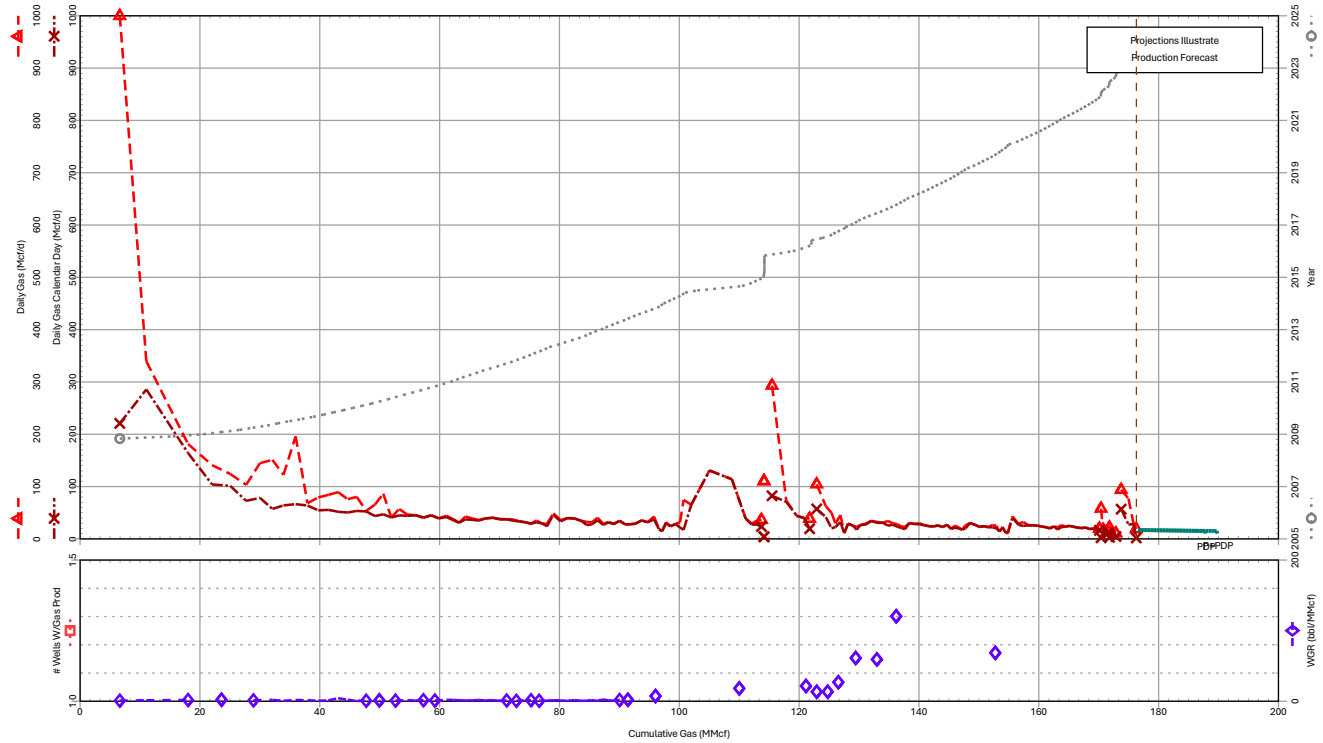
Oil	0.0 Mbbl	Gas	2120.3 MMcf	Water	6.0 Mbbl
Condensate	0.5 Mbbl				

Historical and Forecast Production
102/07-04-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Husky Ferrier 7-4-41-9
API # : A3792100

Regulatory Field : Ferrier
Regulatory Pool : Cmg Pool 077 - Ellerslie X5x,rock Ck F2f
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	188	176	12	17	15	6.1	0.30
P + P Prd — P+PDP	190	176	14	17	15	5.2	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	35.7 Mcf/d	12.4 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	134.1 days		WC	0.0 %	

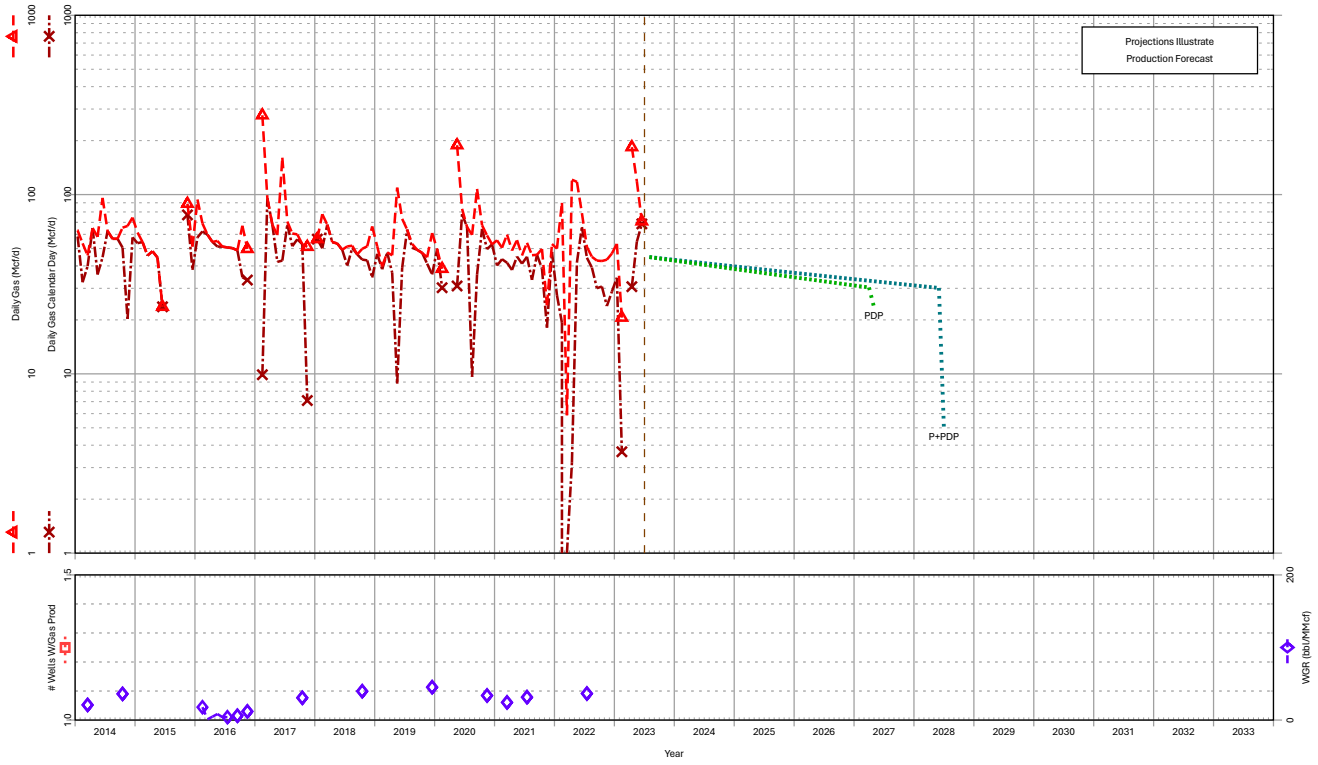
Cumulative Production

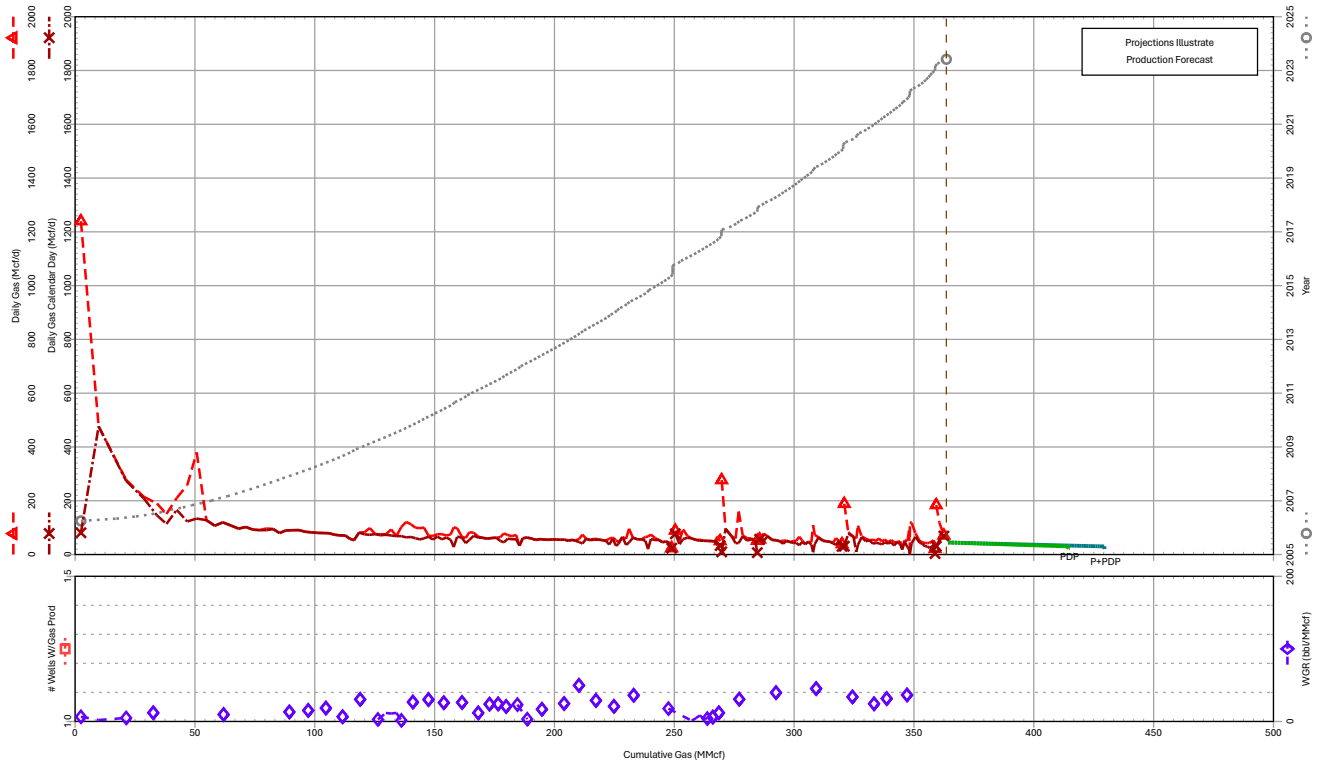
Oil	0.0 Mbbl	Gas	176.3 MMcf	Water	0.4 Mbbl
Condensate	0.1 Mbbl				

Historical and Forecast Production
100/14-09-041-09W5/2

Property : Strachan/South Ferrier
Well Name : Northrock Et Al Ferr 14-9-41-9
API # : A3428132

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv Prd — PDP	415	364	51	45	30	10.2	0.10
P + P Prd — P+PDP	430	364	66	45	30	8.1	0.20

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Average Production Rates (Last 12 months ending 2023/06/30)

Gas	65.4 Mcf/d	32.6 Mcf/cd	WGR	4.2 bbl/MMcf	
Oil	1.1 bbl/d	0.5 bbl/cd	GOR	66066.6 scf/stb	
On Prod	206.3 days		WC	21.9 %	

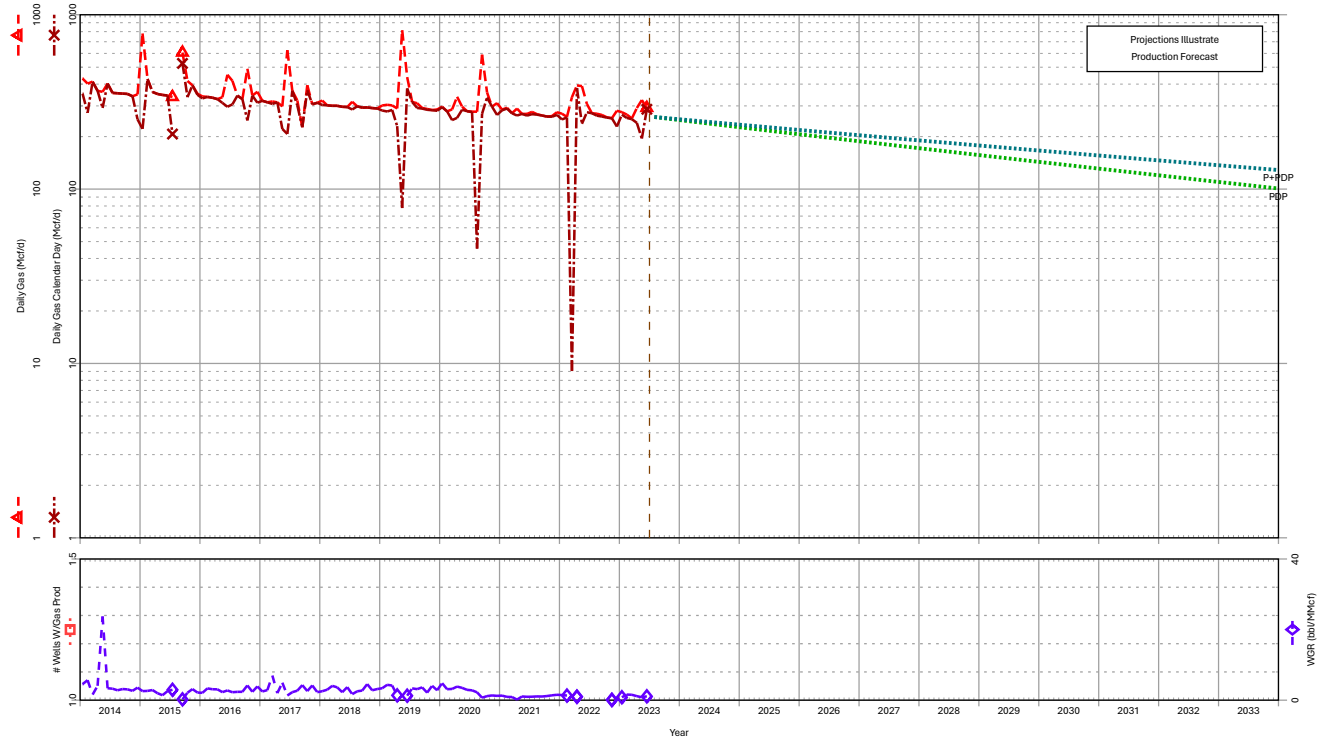
Cumulative Production

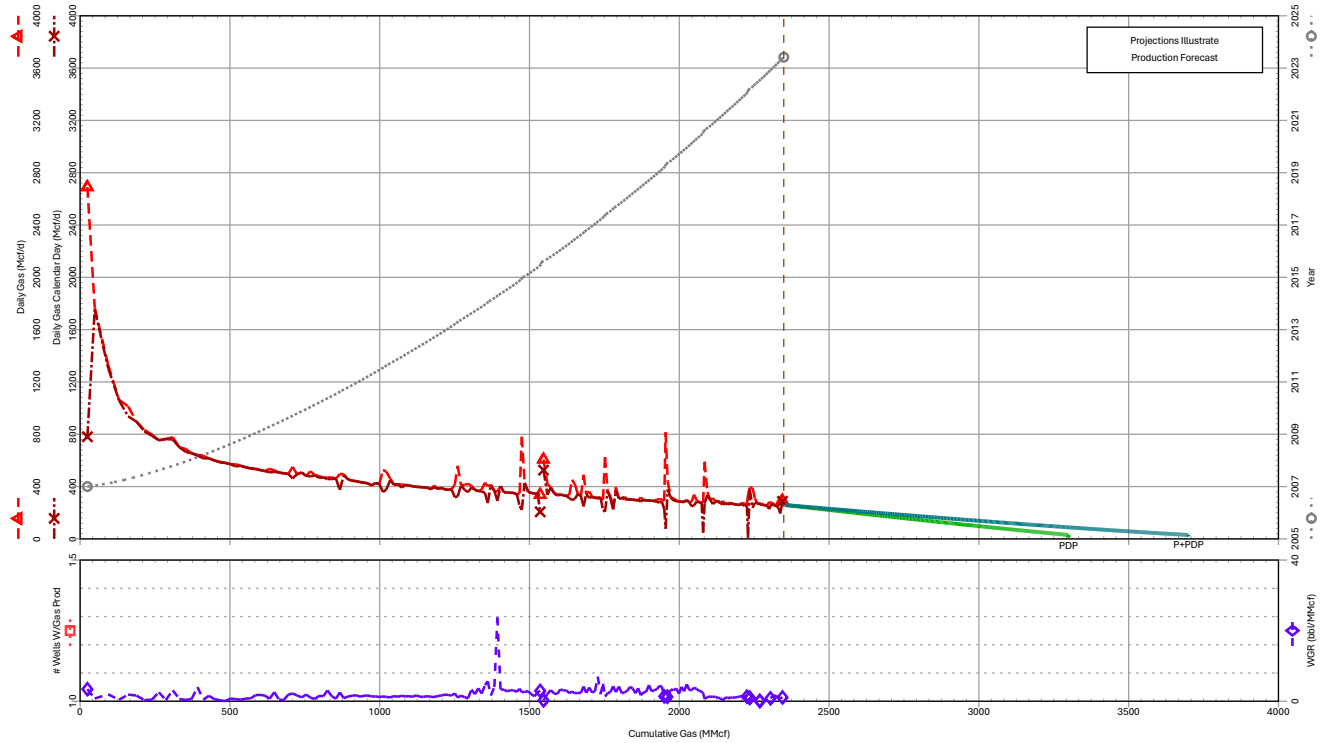
Oil	1.1 Mbbl	Gas	363.5 MMcf	Water	1.5 Mbbl	

Historical and Forecast Production
100/03-10-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 3-10-41-9
API # : A3589080

Regulatory Field : Ferrier
Regulatory Pool : Cardium H2h
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3300	2349	951	260	30	9.0	0.10
P + P Prd — P+PDP	3700	2349	1351	260	30	6.9	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	275.7 Mcf/d	252.6 Mcf/cd	WGR	0.6	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	336.9 days		WC	100.0	%

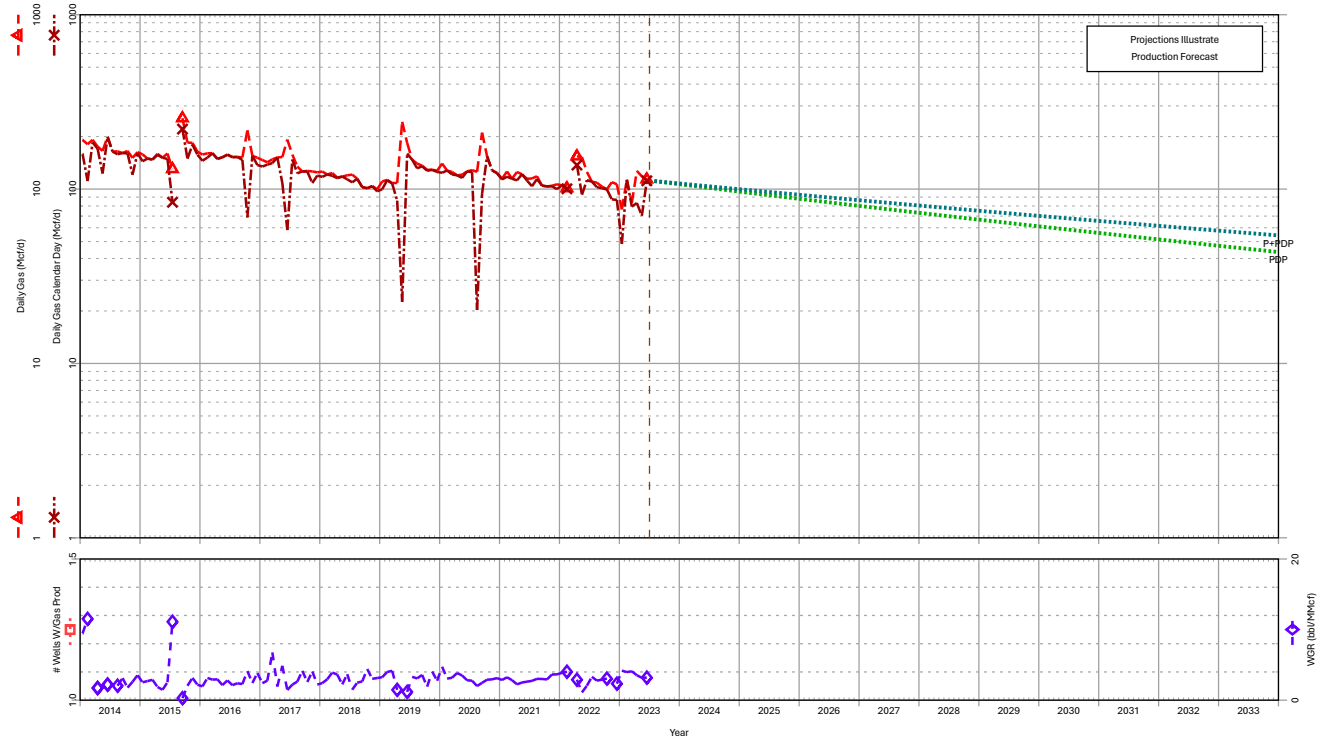
Cumulative Production

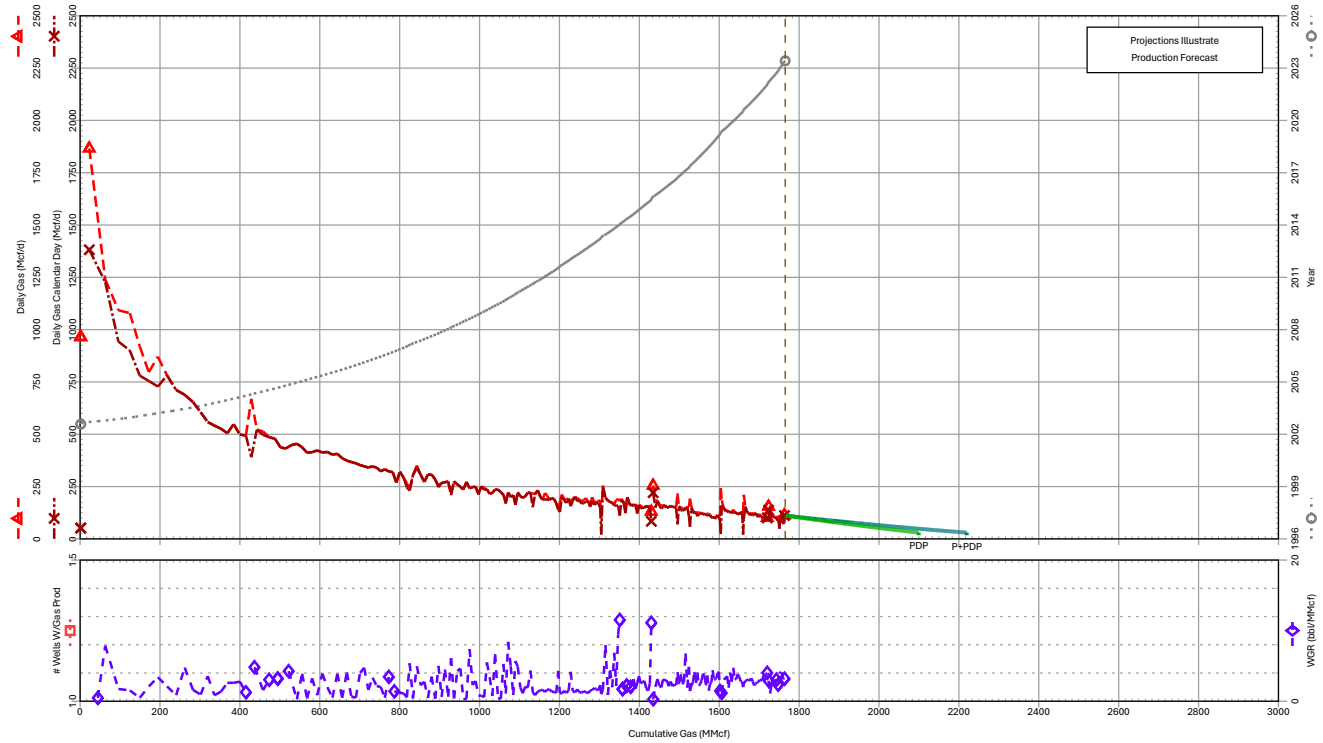
Oil	0.0 Mbbl	Gas	2348.7 MMcf	Water	4.4 Mbbl
Condensate	0.8 Mbbl				

Historical and Forecast Production
102/08-10-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 8-10-41-9
API # : A2689180

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	2100	1765	335	112	30	9.3	0.20
P + P Prd — P+PDP	2220	1765	455	112	30	7.3	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	105.9 Mcf/d	90.9 Mcf/cd	WGR	3.0	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	314.2 days		WC	100.0	%

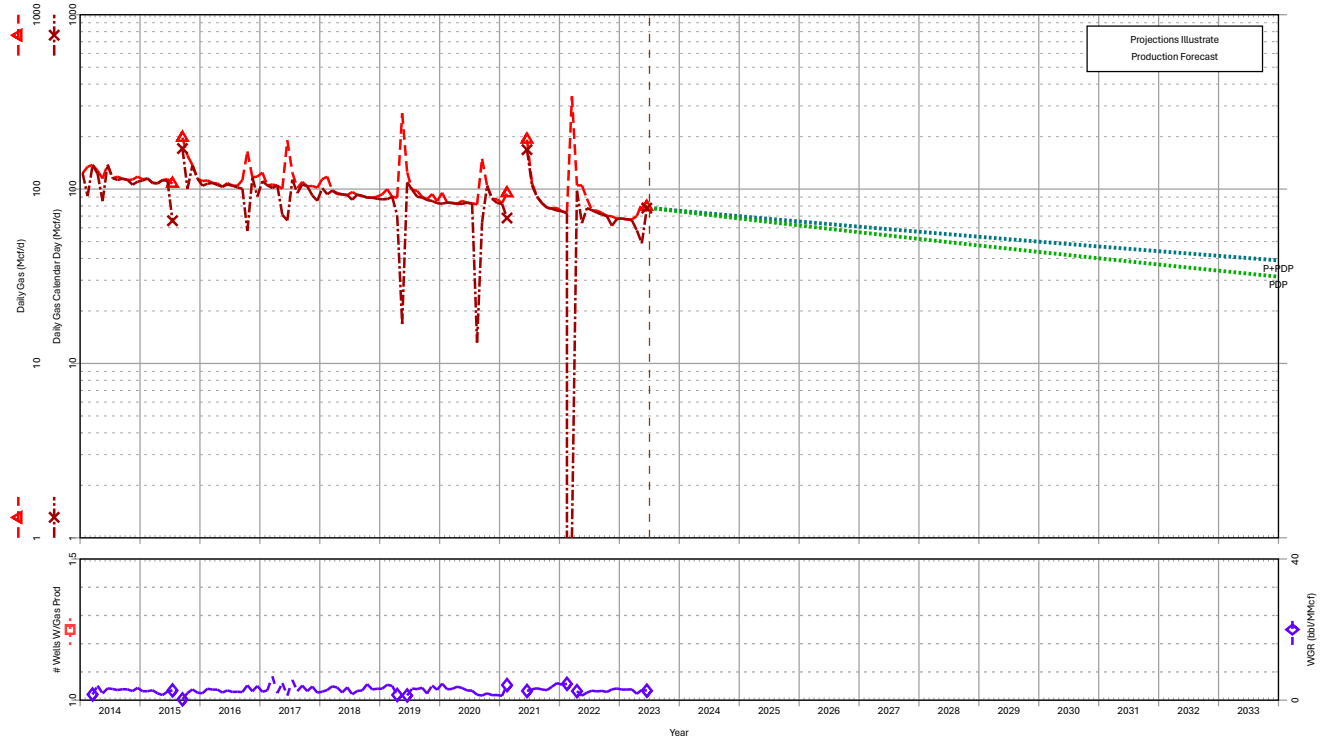
Cumulative Production

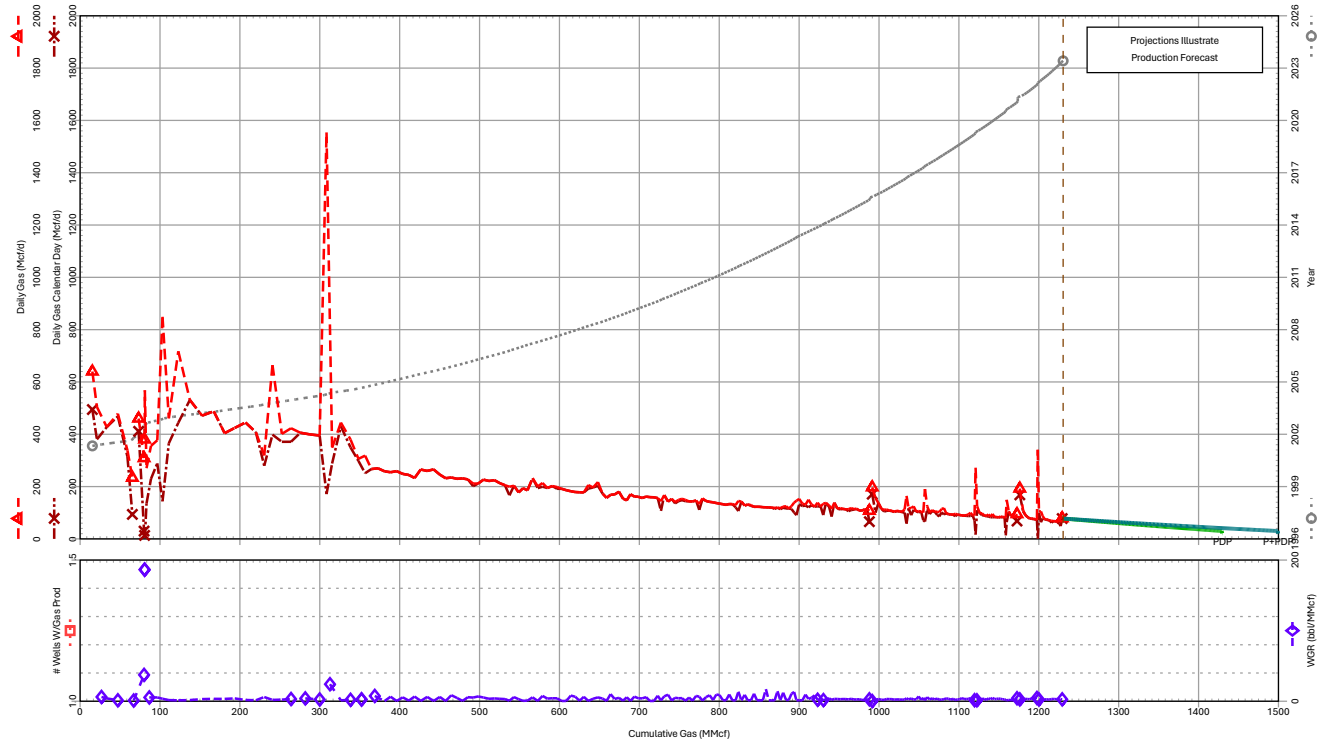
Oil	0.0 Mbbl	Gas	1765.1 MMcf	Water	4.3 Mbbl
Condensate	1.4 Mbbl				

Historical and Forecast Production
100/14-10-041-09W5/2

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 14-10-41-9
API # : A2482552

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1430	1230	200	78	30	9.0	0.20
P + P Prd — P+PDP	1500	1230	270	78	30	7.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	72.1 Mcf/d	67.1 Mcf/cd	WGR	2.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	341.0 days		WC	100.0	%

Cumulative Production

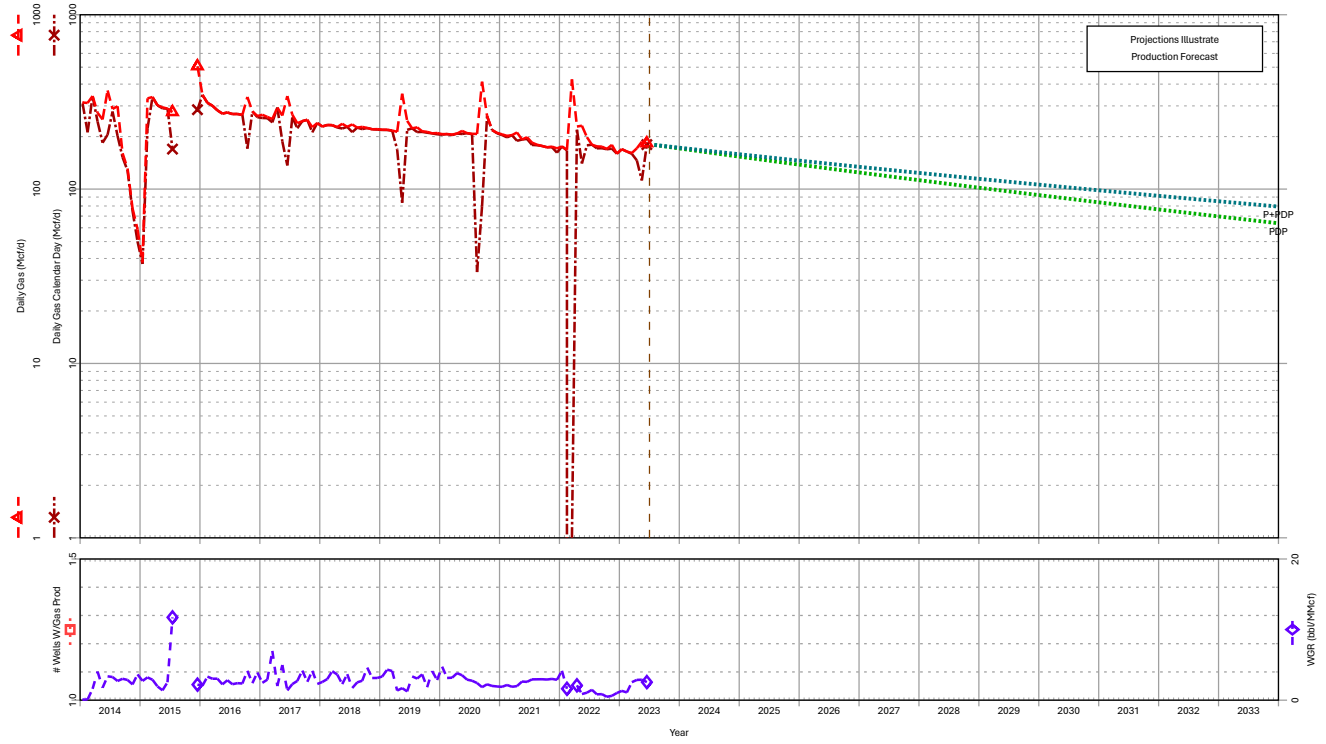
Oil	0.0 Mbbl	Gas	1230.5 MMcf	Water	4.3	Mbbl
Condensate	1.0 Mbbl					

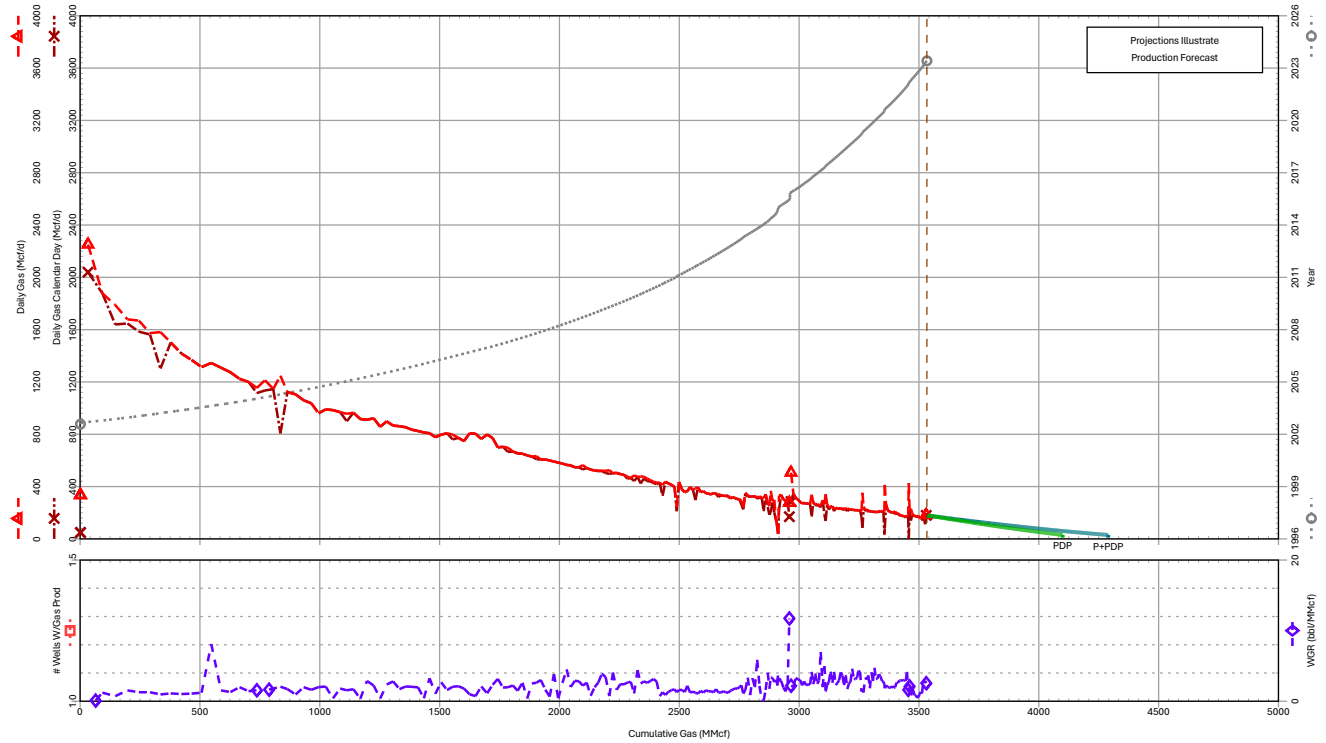
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Historical and Forecast Production
100/08-11-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 8-11-41-9
API # : A2693160

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	4100	3533	567	180	30	10.3	0.20
P + P Prd — P+PDP	4290	3533	757	180	30	8.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	173.0 Mcf/d	162.7 Mcf/cd	WGR	1.5 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	344.3 days		WC	100.0 %

Cumulative Production

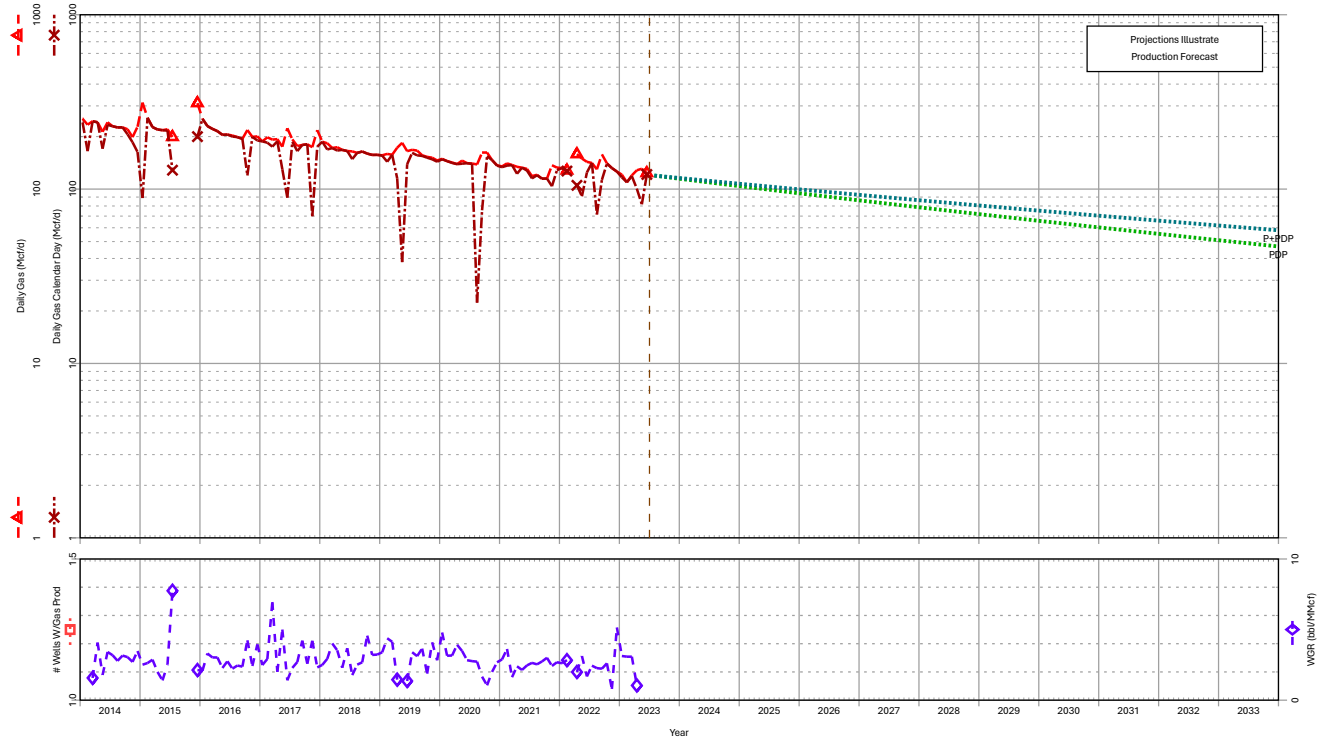
Oil	0.0 Mbbl	Gas	3533.1 MMcf	Water	7.0 Mbbl
Condensate	1.5 Mbbl				

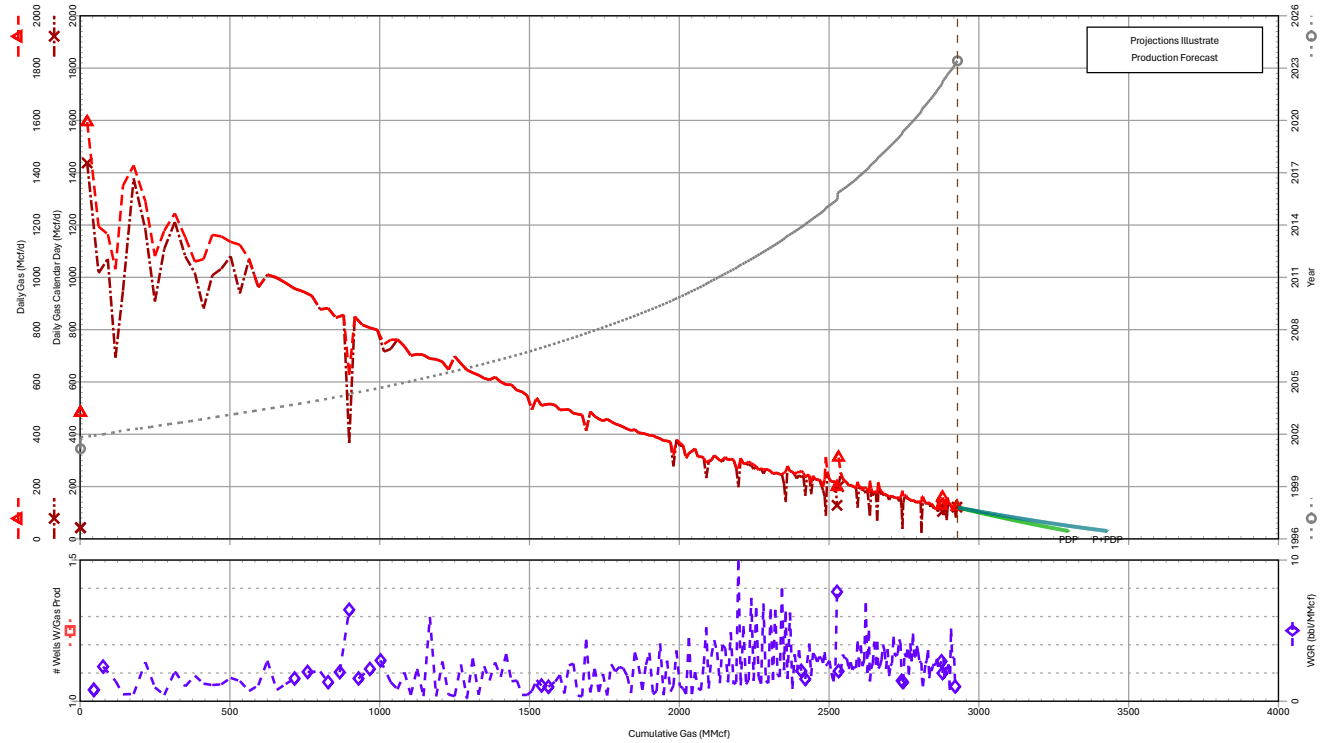
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Historical and Forecast Production
100/11-11-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 11-11-41-9
API # : A2477940

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3300	2929	371	120	30	9.3	0.20
P + P Prd — P+PDP	3430	2929	501	120	30	7.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	130.1 Mcf/d	114.4 Mcf/cd	WGR	2.2 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	322.3 days		WC	100.0 %	

Cumulative Production

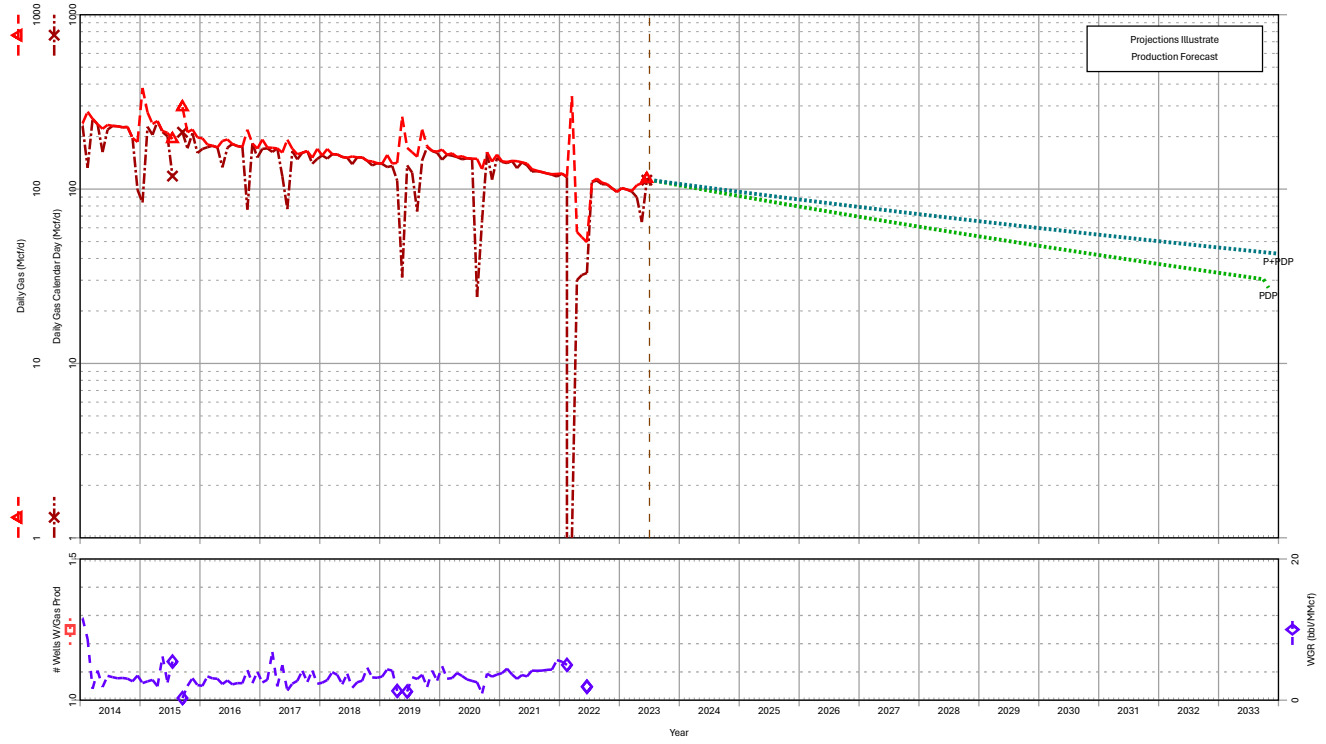
Oil	0.0 Mbbl	Gas	2928.6 MMcf	Water	5.6 Mbbl	
Condensate	1.0 Mbbl					

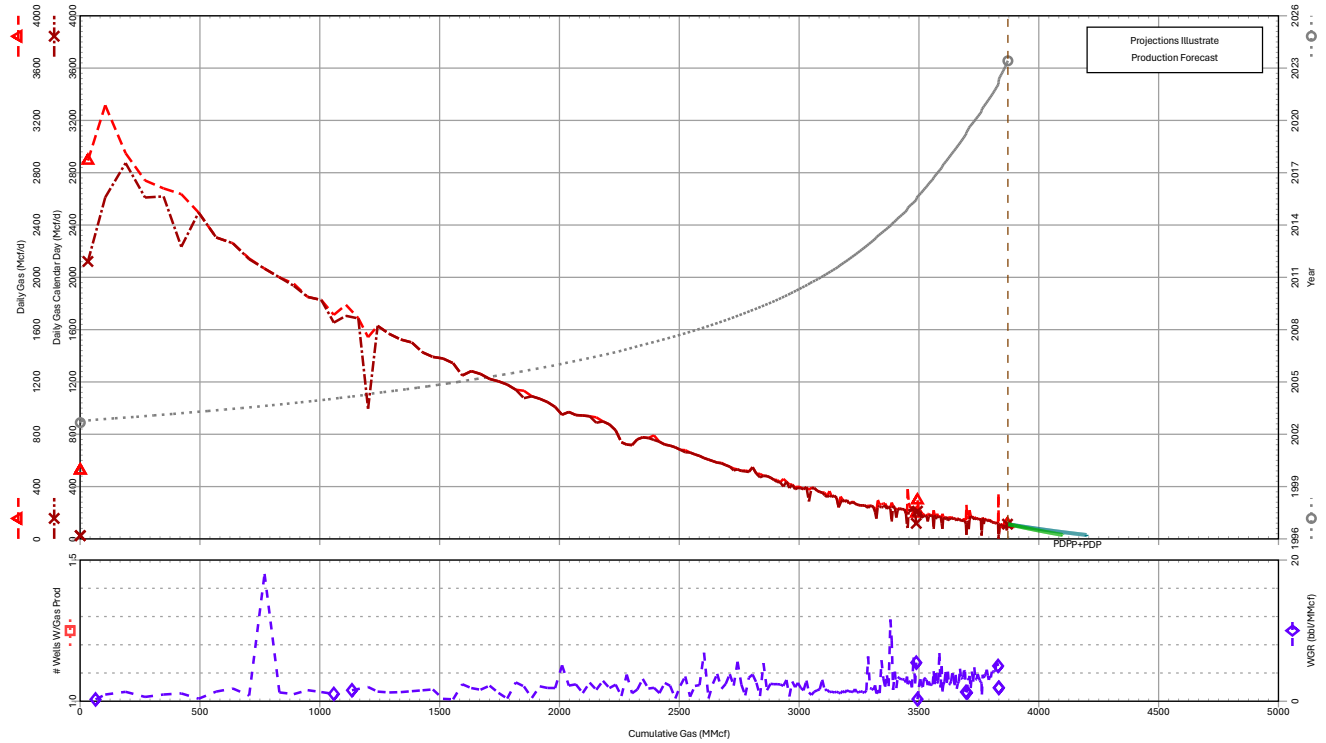
100/11-11-041-09W5/0
1244360 / Jul 30, 2024

Historical and Forecast Production
100/03-12-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 3-12-41-9
API # : A2692250

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	4100	3871	229	113	30	13.4	0.20
P + P Prd — P+PDP	4200	3871	329	113	30	10.1	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	105.4 Mcf/d	99.7 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	345.7 days		WC	0.0 %	

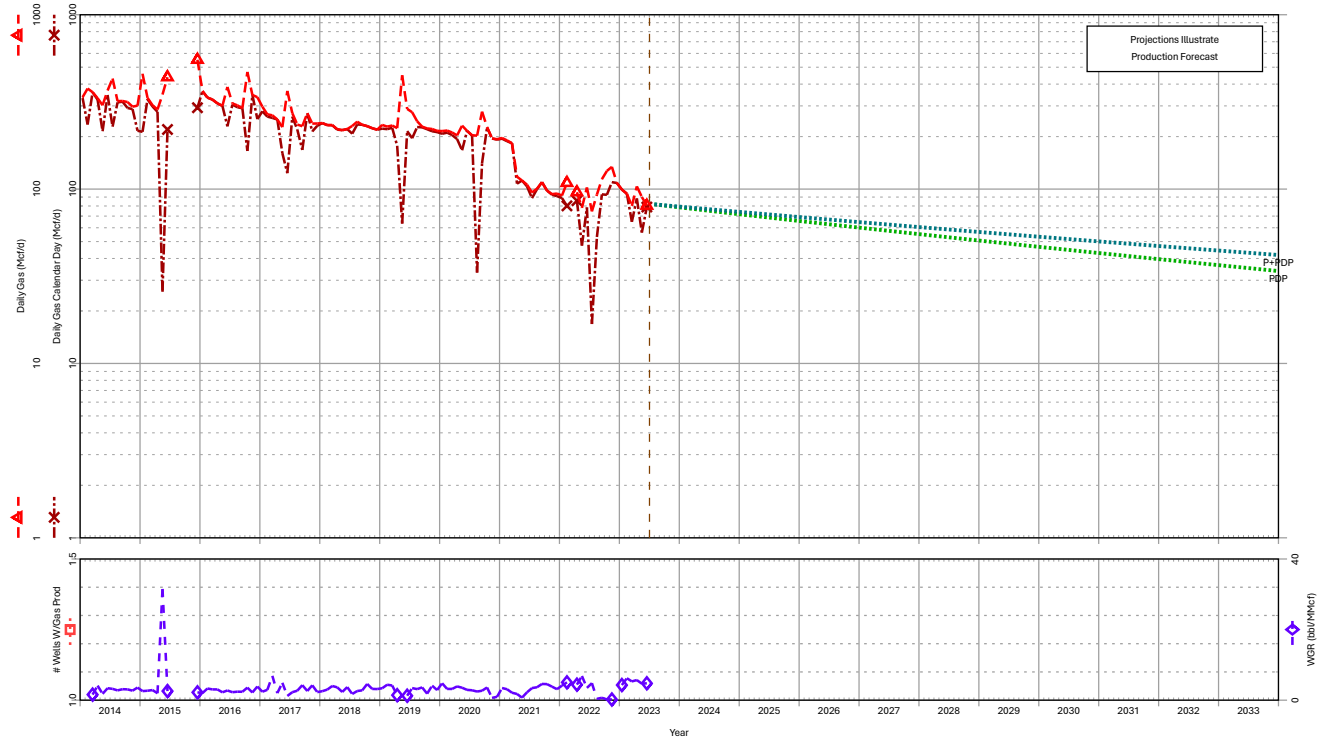
Cumulative Production

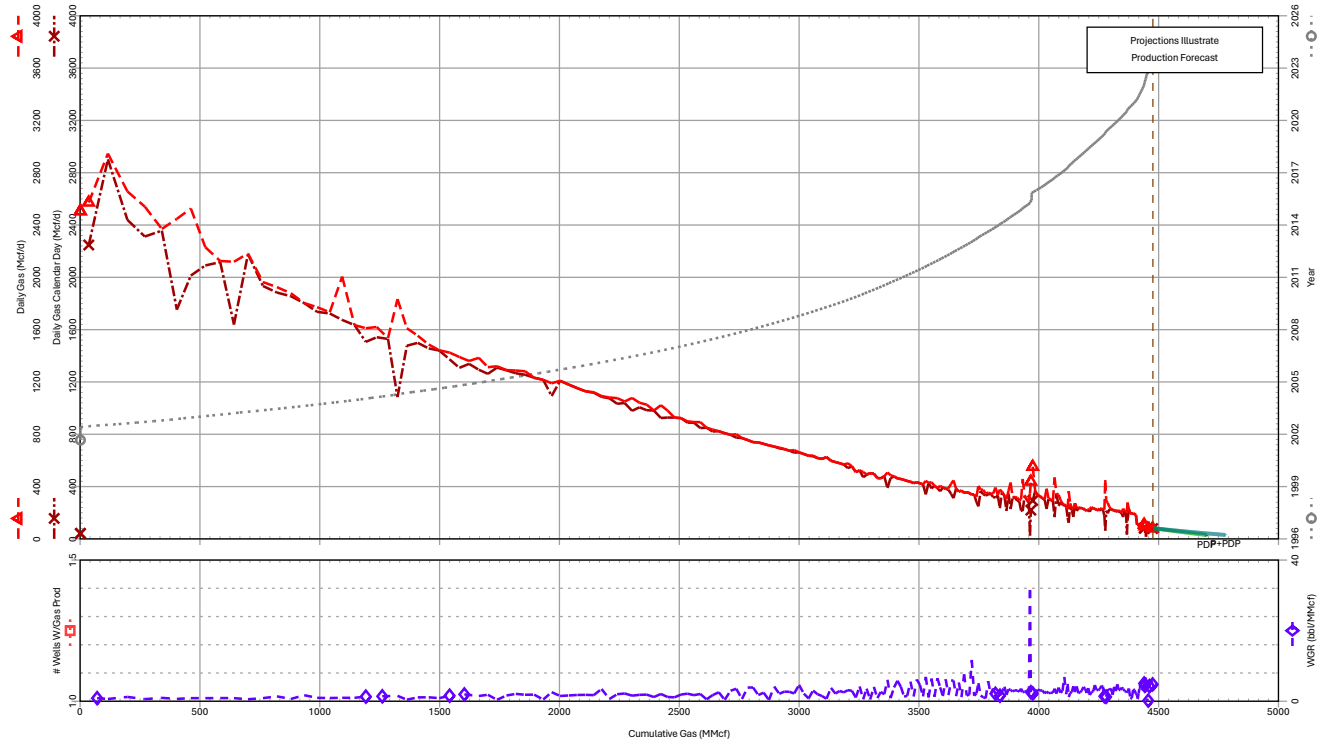
Oil	0.0 Mbbl	Gas	3871.1 MMcf	Water	8.1 Mbbl
Condensate	2.2 Mbbl				

Historical and Forecast Production
100/14-12-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 14-12-41-9
API # : A2561050

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	4700	4476	224	82	30	8.7	0.20
P + P Prd — P+PDP	4780	4476	304	82	30	6.8	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	99.9 Mcf/d	79.4 Mcf/cd	WGR	2.8	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	285.9 days		WC	100.0	%

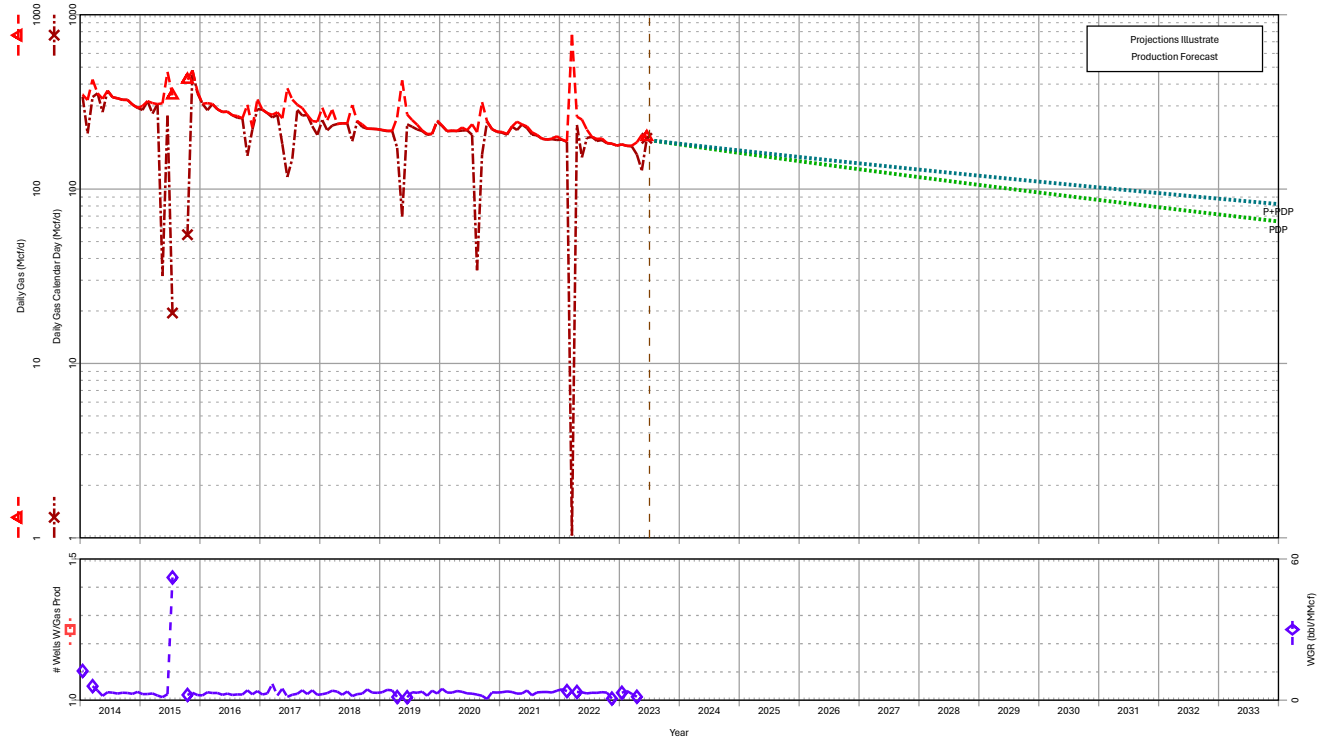
Cumulative Production

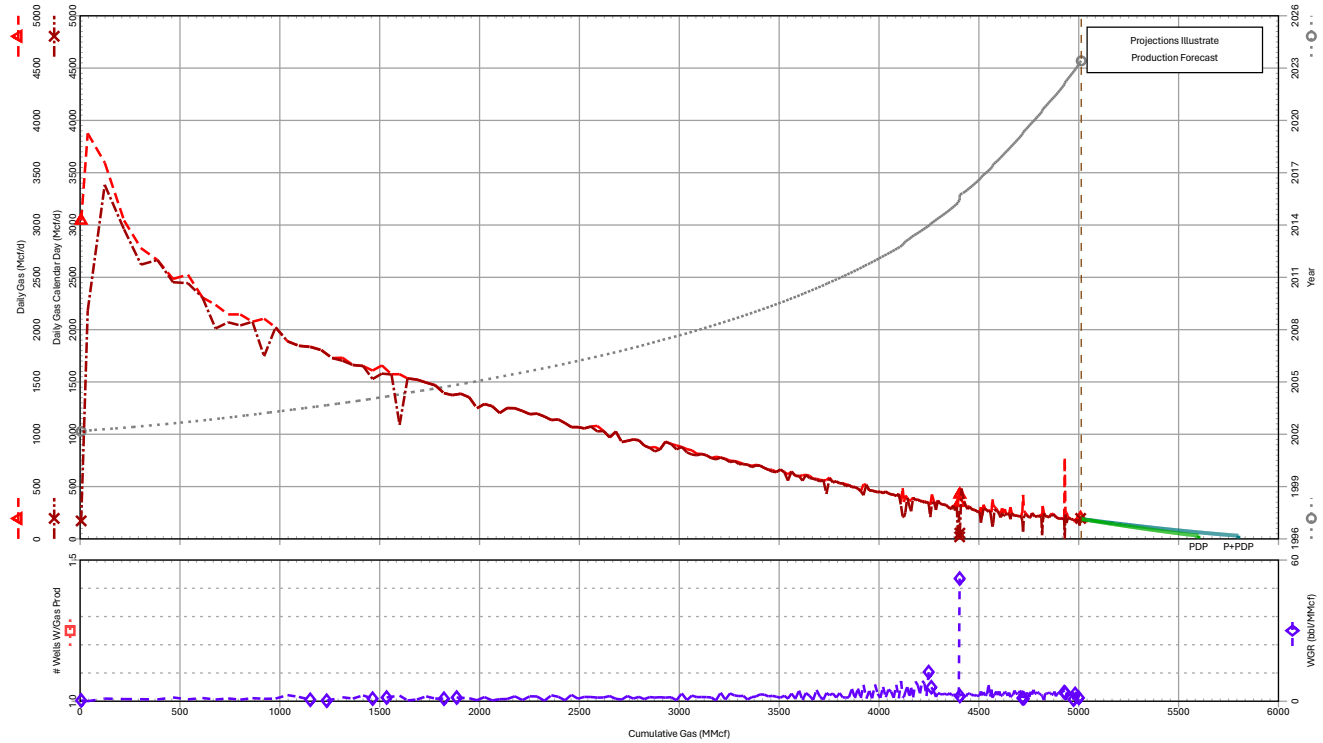
Oil	0.0 Mbbl	Gas	4476.1 MMcf	Water	8.5 Mbbl
Condensate	1.2 Mbbl				

Historical and Forecast Production
100/01-13-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 1-13-41-9
API # : A2669940

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	5600	5012	588	190	30	10.6	0.20
P + P Prd — P+PDP	5800	5012	788	190	30	8.6	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	188.0 Mcf/d	178.0 Mcf/cd	WGR	2.1 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	346.5 days		WC	100.0 %

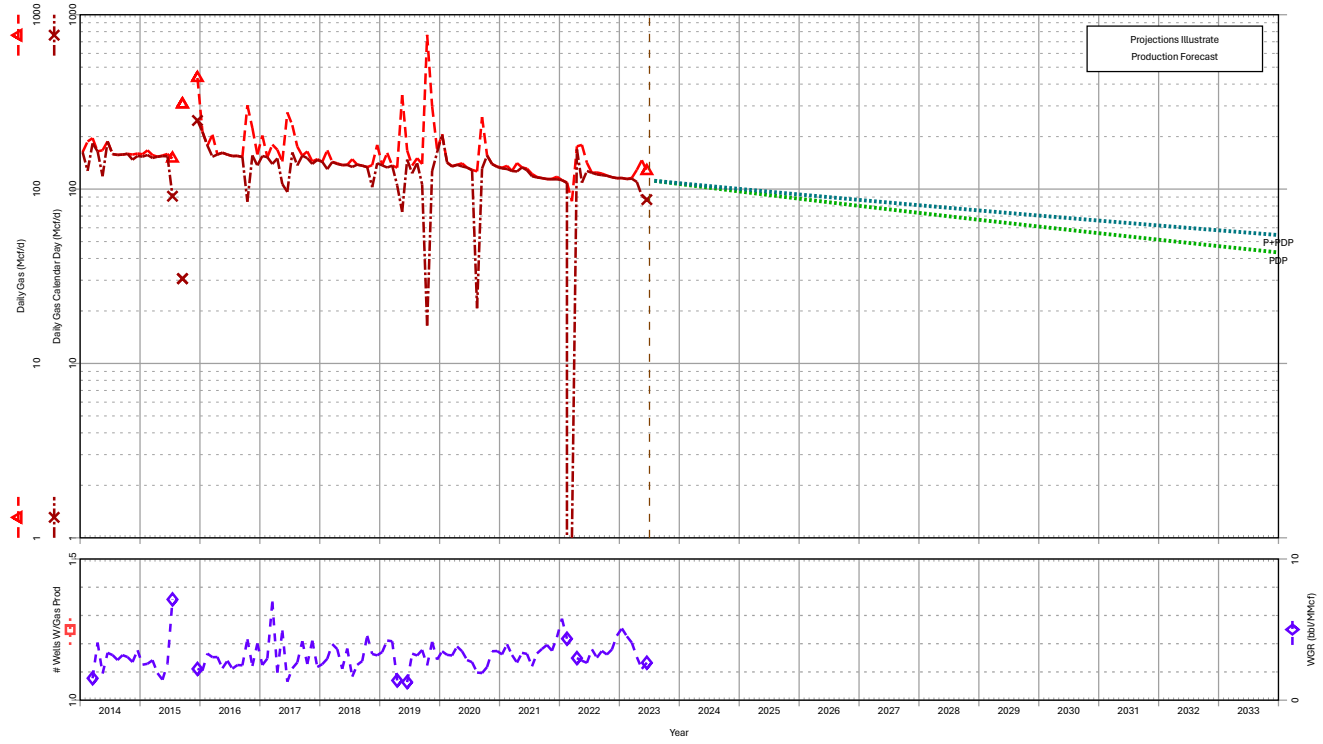
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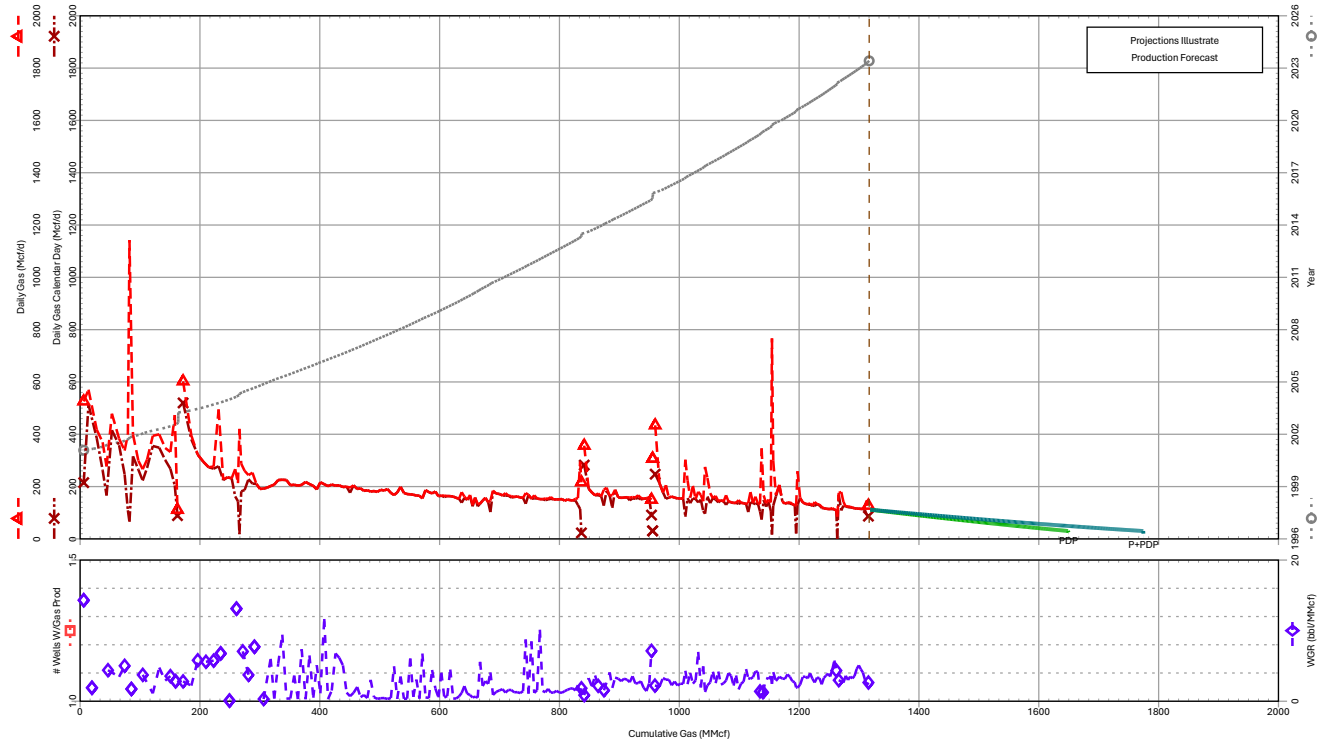
Oil	0.0 Mbbl	Gas	5012.5 MMcf	Water	9.4 Mbbl
Condensate	2.1 Mbbl				

Historical and Forecast Production
100/13-13-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 13-13-41-9
API # : A2440610

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1650	1317	333	112	30	9.4	0.20
P + P Prd — P+PDP	1775	1317	458	112	30	7.3	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	122.6 Mcf/d	112.6 Mcf/cd	WGR	3.6	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	337.6 days		WC	100.0	%

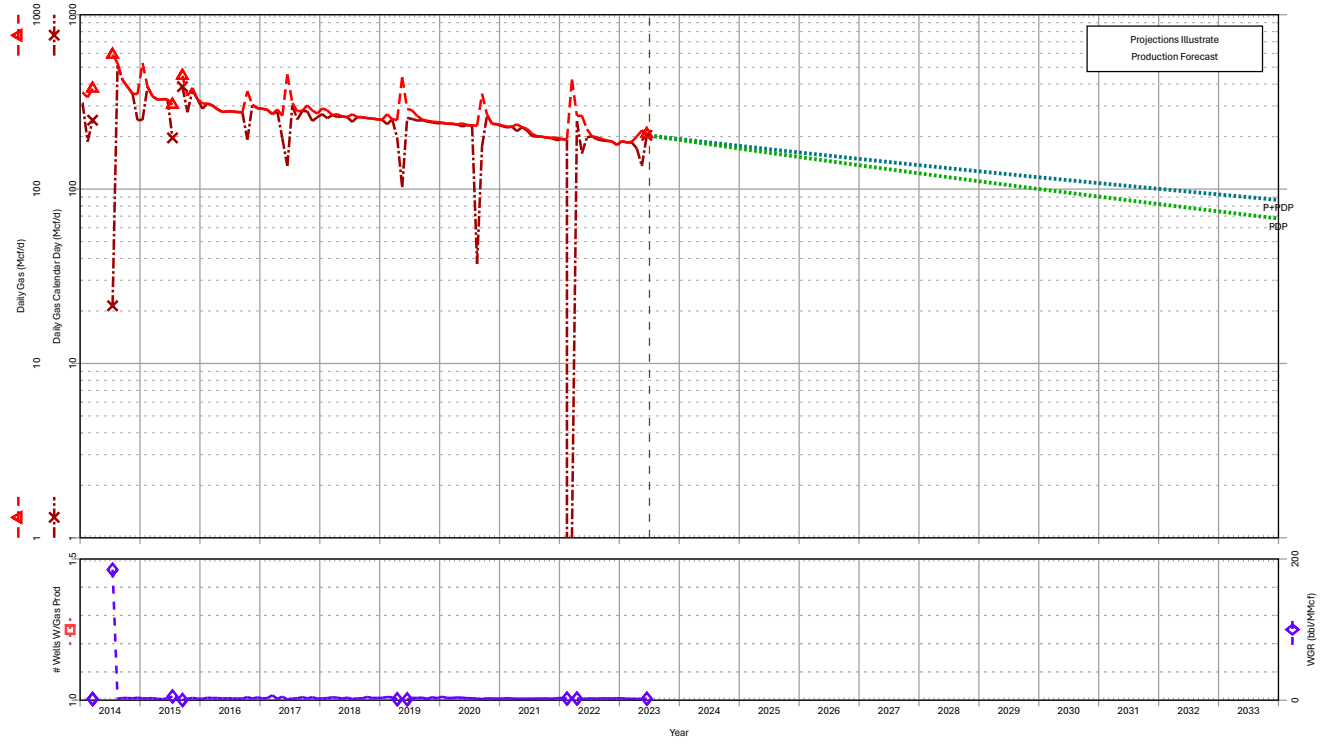
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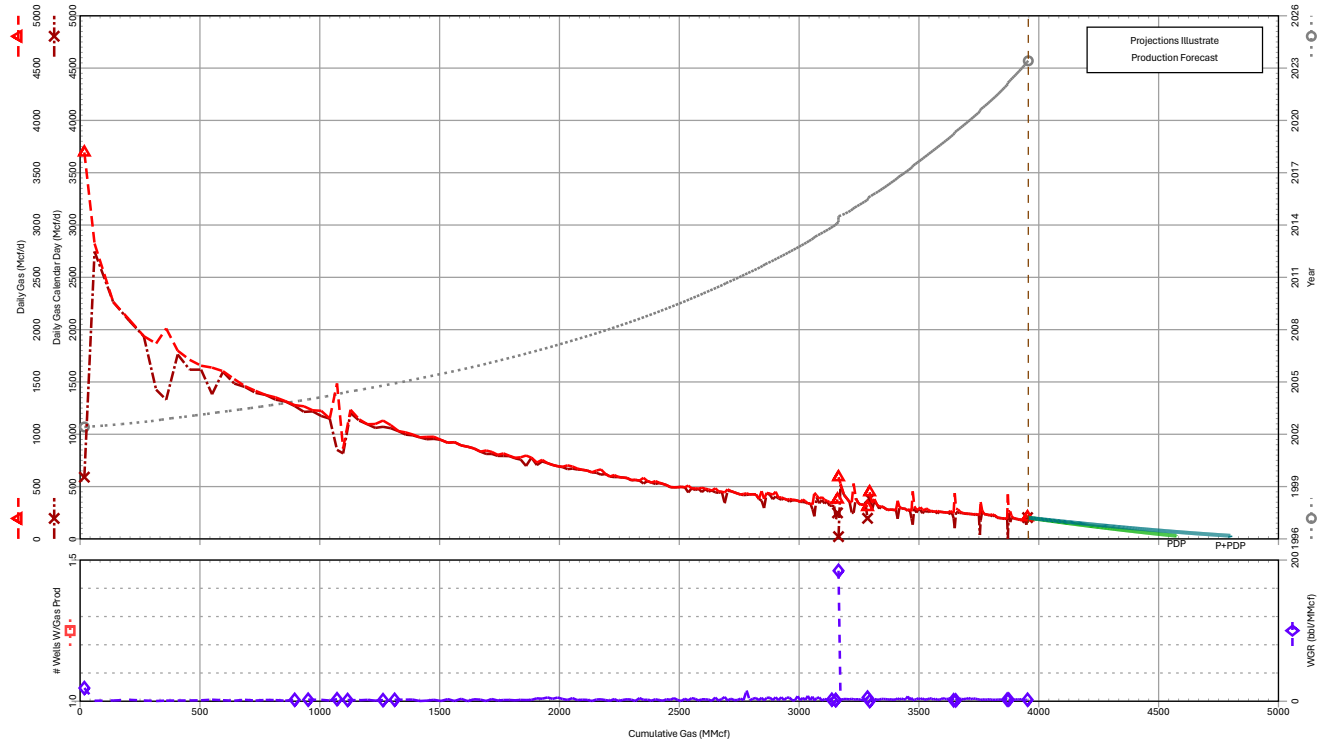
Oil	0.0 Mbbl	Gas	1316.9 MMcf	Water	3.5 Mbbl
Condensate	0.6 Mbbl				

Historical and Forecast Production
100/14-14-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 14-14-41-9
API # : A2674770

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	4575	3956	619	202	30	10.9	0.20
P + P Prd — P+PDP	4800	3956	844	202	30	8.7	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	194.6 Mcf/d	184.0 Mcf/cd	WGR	2.3	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	346.5 days		WC	100.0	%

Cumulative Production

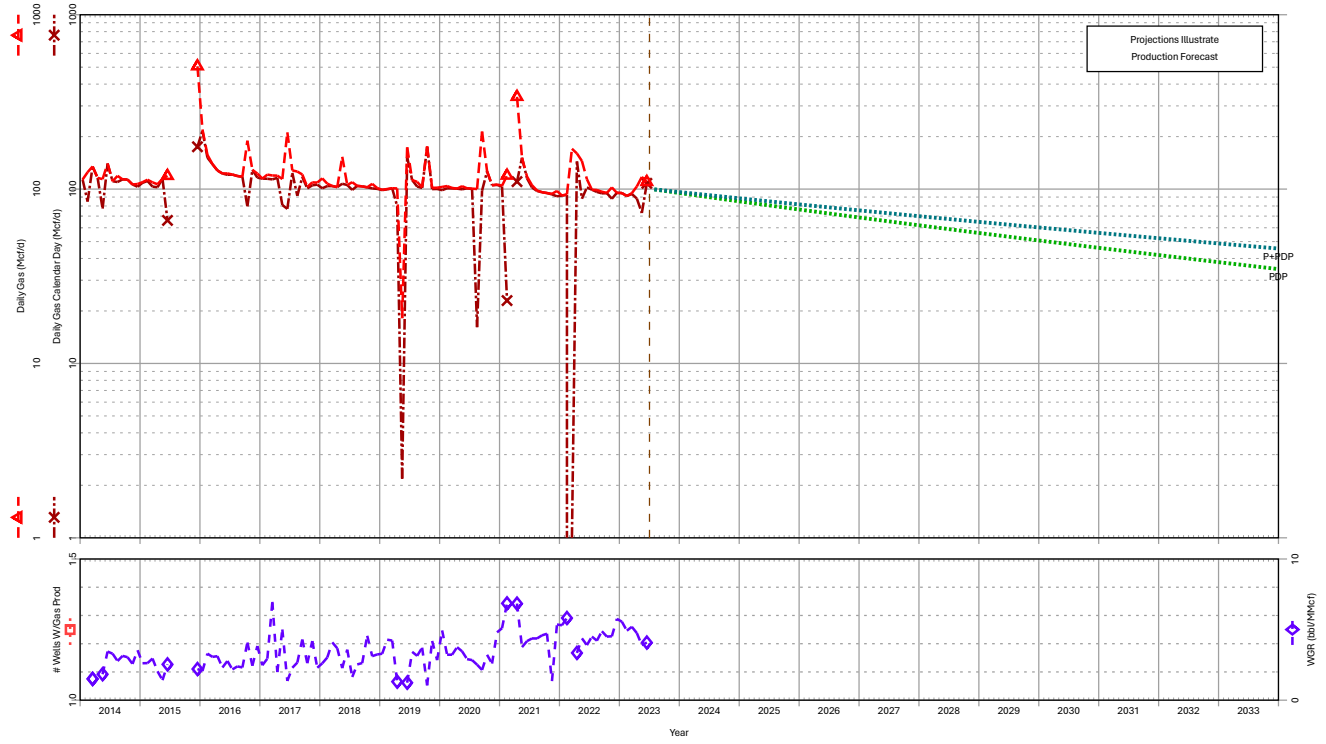
Oil	0.0 Mbbl	Gas	3956.2 MMcf	Water	8.9 Mbbl
Condensate	2.4 Mbbl				

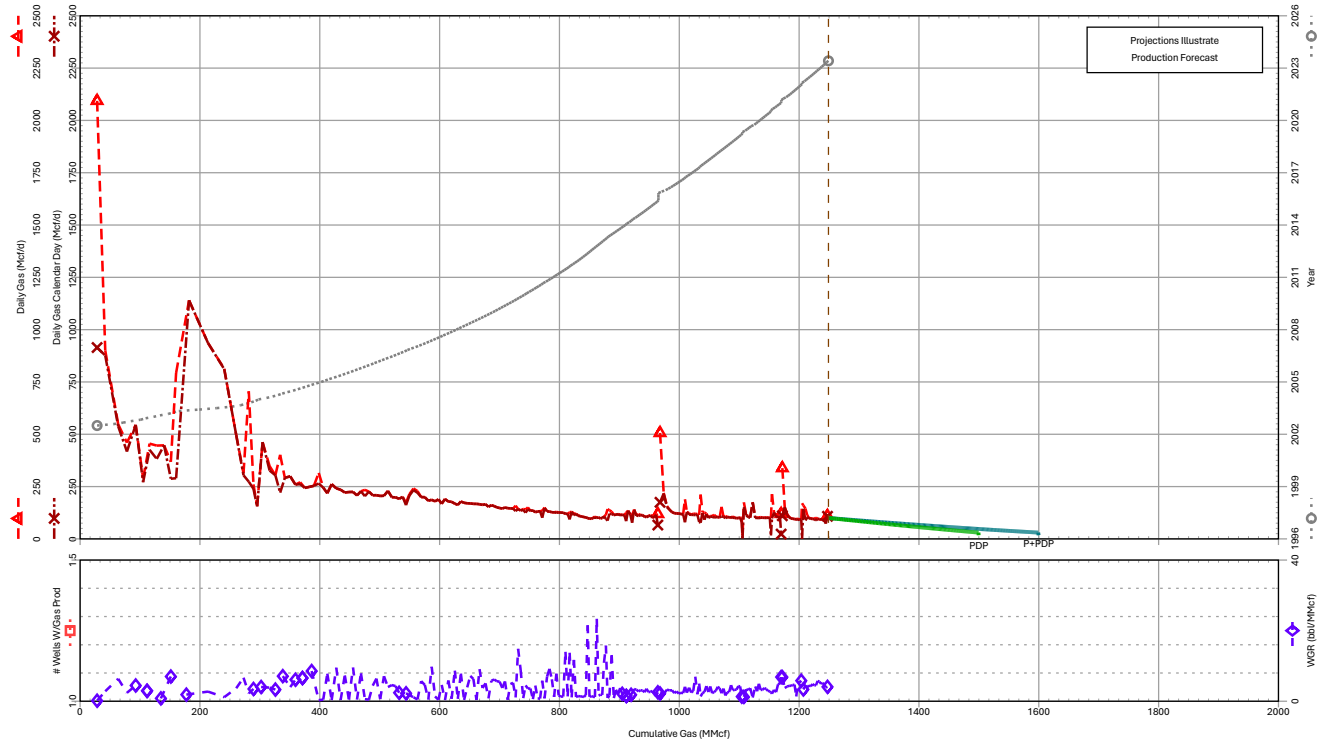
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Historical and Forecast Production
100/06-15-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 6-15-41-9
API # : A2677900

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1500	1249	251	100	30	10.5	0.20
P + P Prd — P+PDP	1600	1249	351	100	30	8.0	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	99.9 Mcf/d	93.1 Mcf/cd	WGR	4.7 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	342.2 days		WC	100.0 %

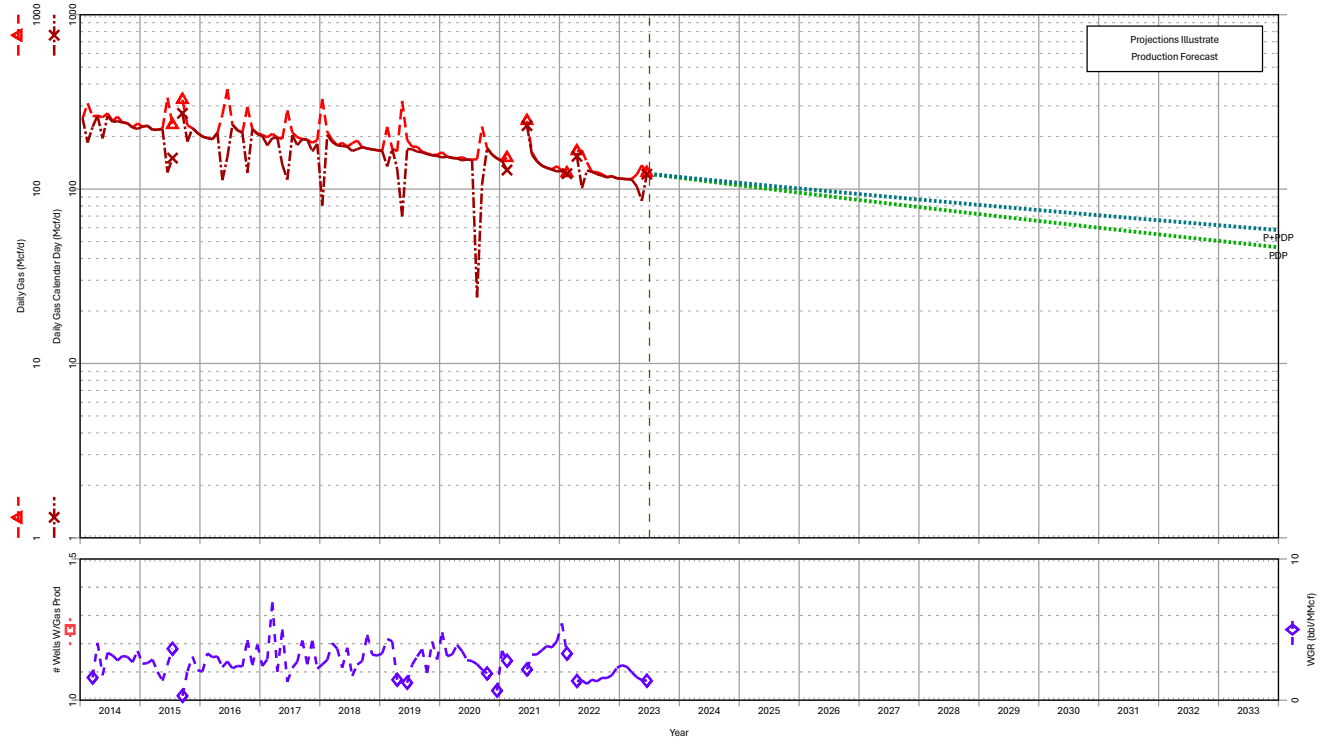
Cumulative Production

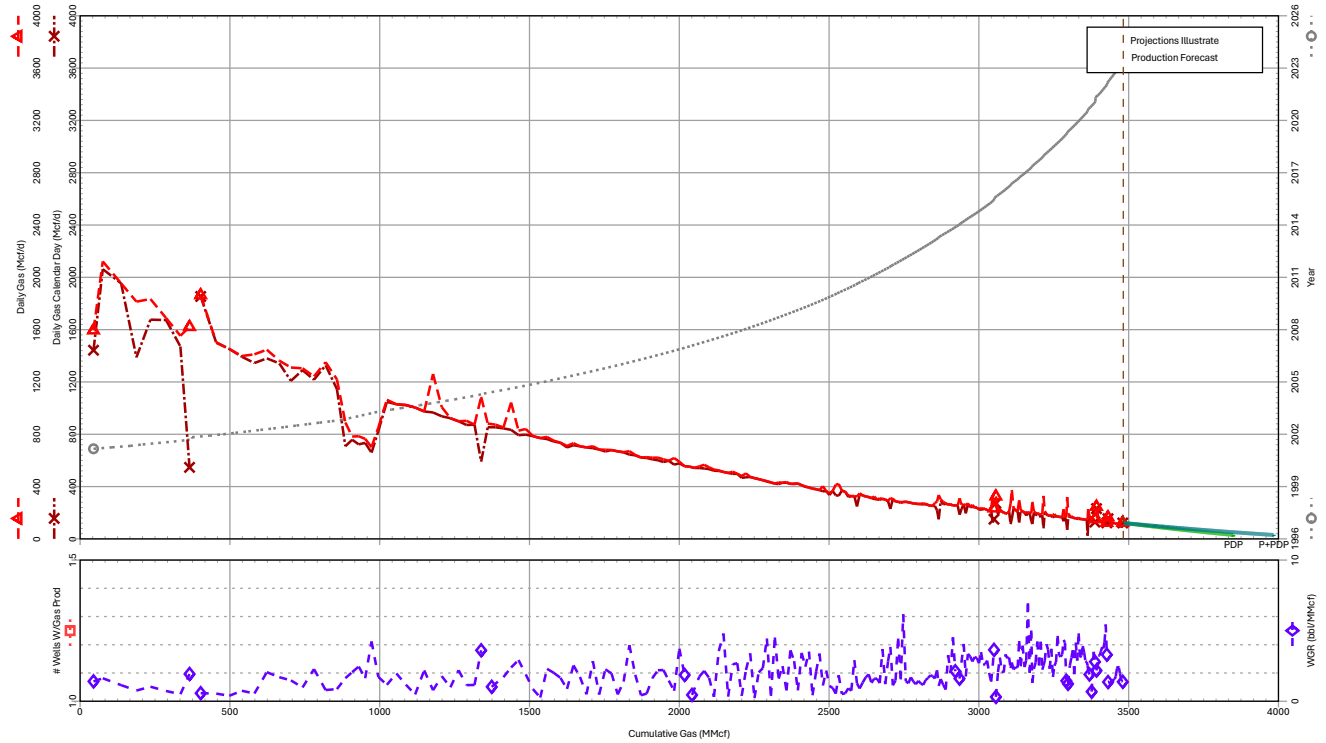
Oil	0.0 Mbbl	Gas	1249.0 MMcf	Water	4.3 Mbbl
Condensate	1.1 Mbbl				

Historical and Forecast Production
100/16-15-041-09W5/2

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 16-15-41-9
API # : A2411512

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	3850	3482	368	122	30	9.6	0.20
P + P Prd — P+PDP	3985	3482	503	122	30	7.5	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	120.8 Mcf/d	114.2 Mcf/cd	WGR	1.8 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	346.5 days		WC	100.0 %

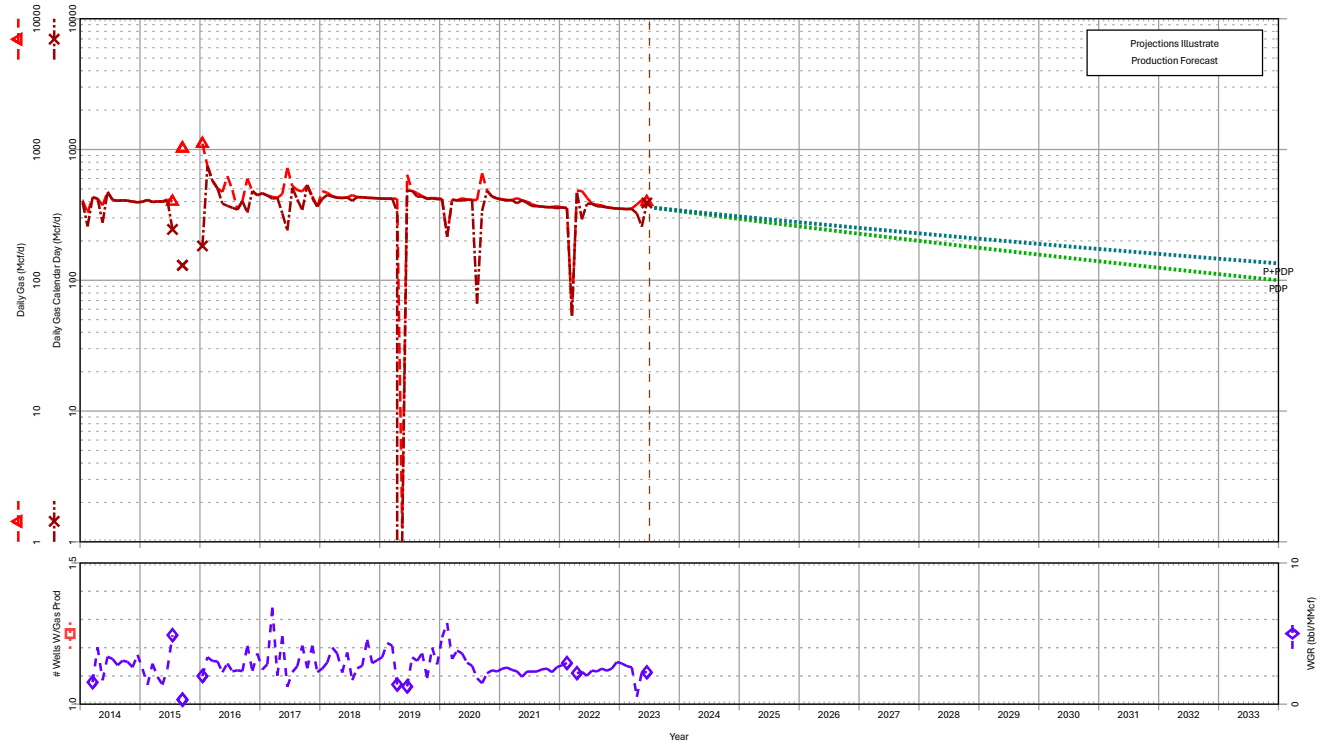
Cumulative Production

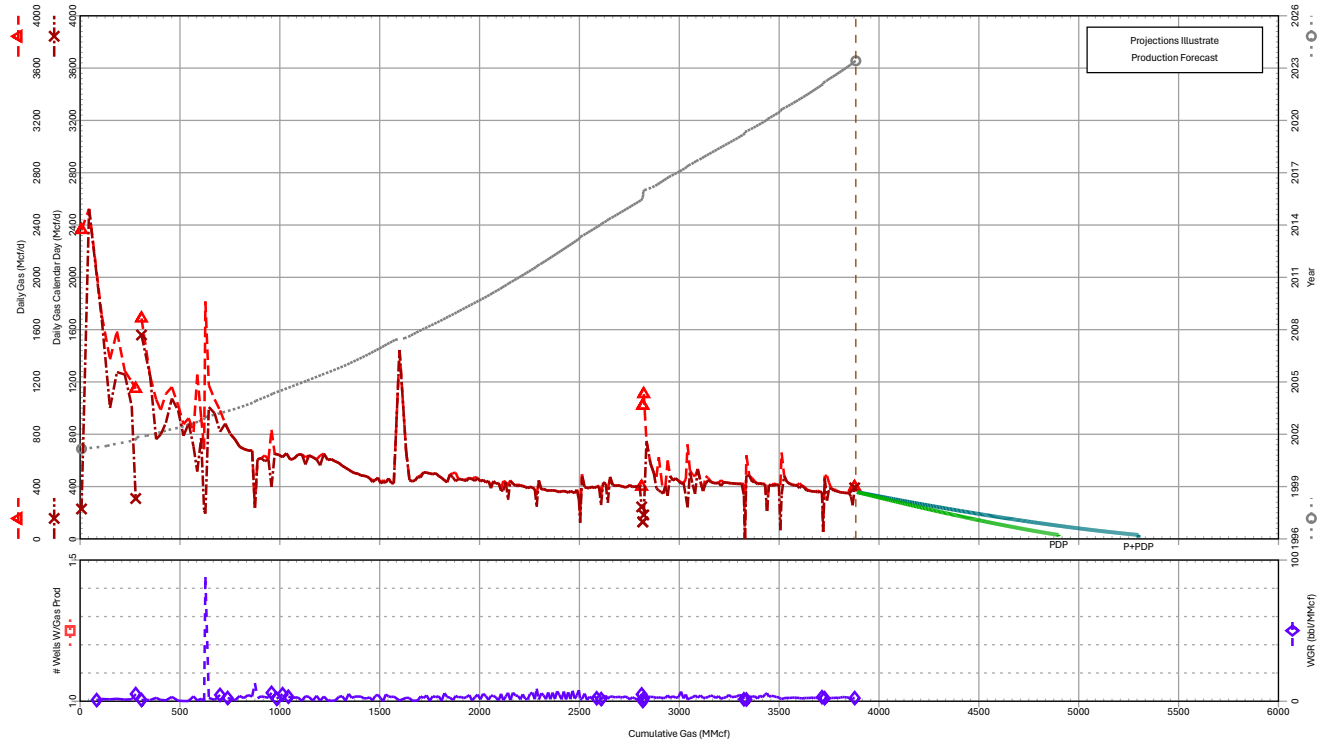
Oil	0.0 Mbbl	Gas	3482.1 MMcf	Water	6.1 Mbbl
Condensate	1.1 Mbbl				

Historical and Forecast Production
100/01-16-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 1-16-41-9
API # : A2511450

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	4900	3884	1016	360	30	12.9	0.20
P + P Prd — P+PDP	5300	3884	1416	360	30	10.2	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	371.1 Mcf/d	351.0 Mcf/cd	WGR	2.4 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	346.5 days		WC	100.0 %	

Cumulative Production

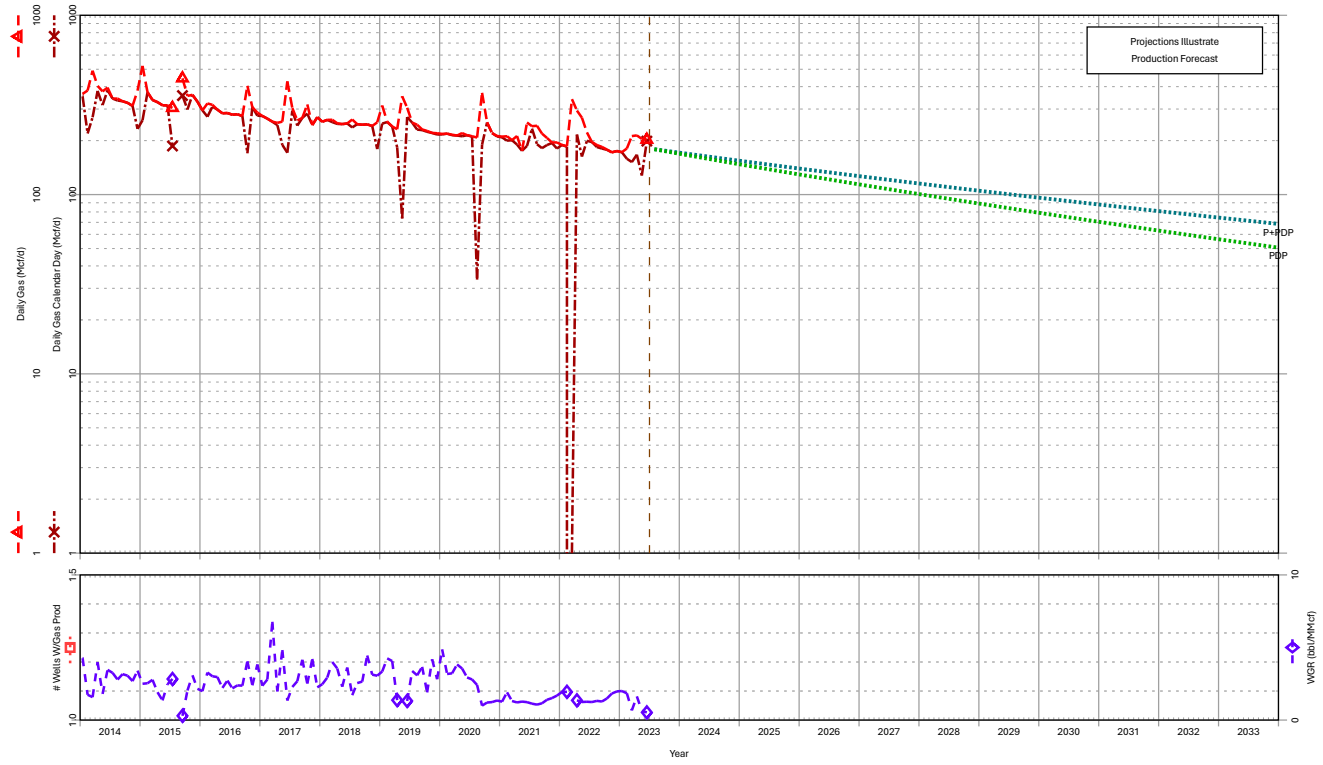
Oil	0.0 Mbbl	Gas	3884.0 MMcf	Water	10.3 Mbbl	
Condensate	4.5 Mbbl					

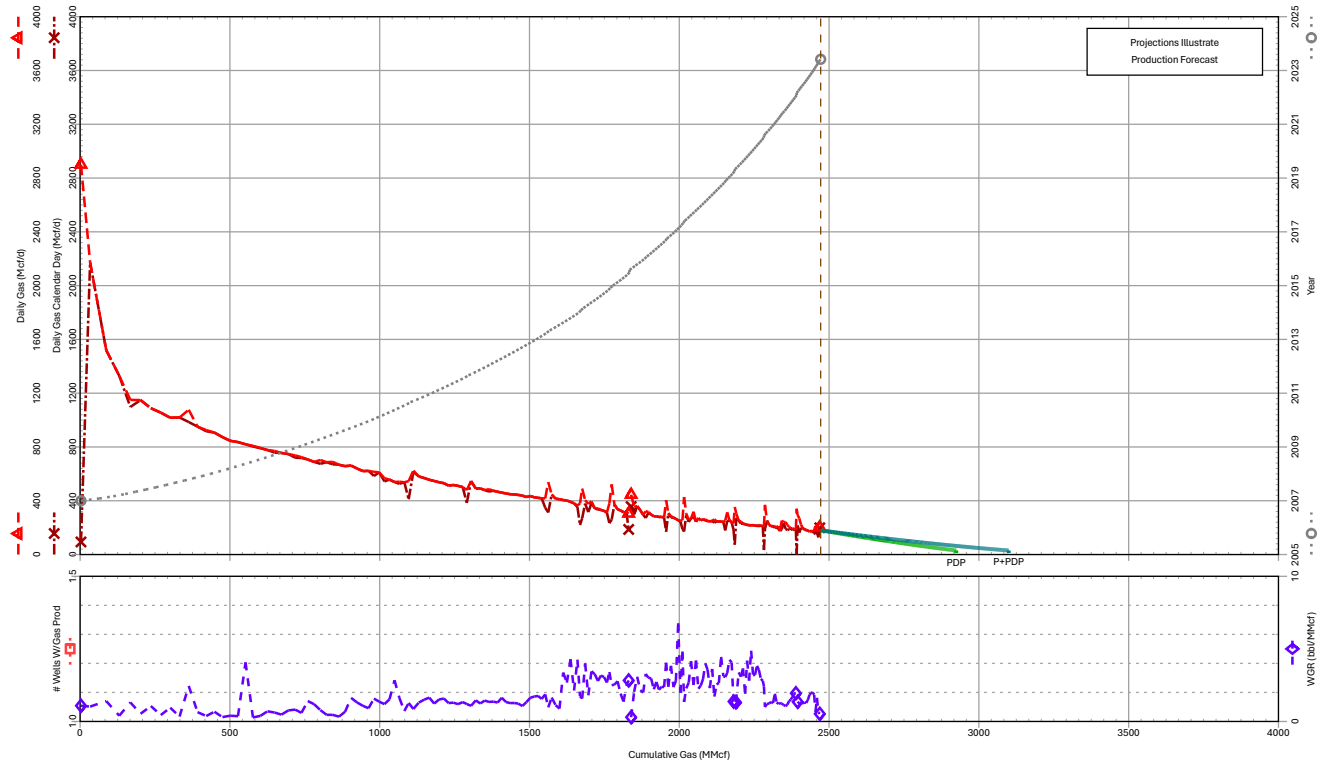
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Historical and Forecast Production
100/06-16-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 6-16-41-9
API # : A3588840

Regulatory Field : Ferrier
Regulatory Pool : Cmg Pool 022 - Cardium Mmm,elkton-Shunda B
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2925	2472	453	180	30	12.7	0.20
P + P Prd — P+PDP	3100	2472	628	180	30	10.0	0.30

100/06-16-041-09W5/0
1244360 / Jul 30, 2024

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	190.1 Mcf/d	171.8 Mcf/cd	WGR	1.4 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	332.5 days		WC	100.0 %	

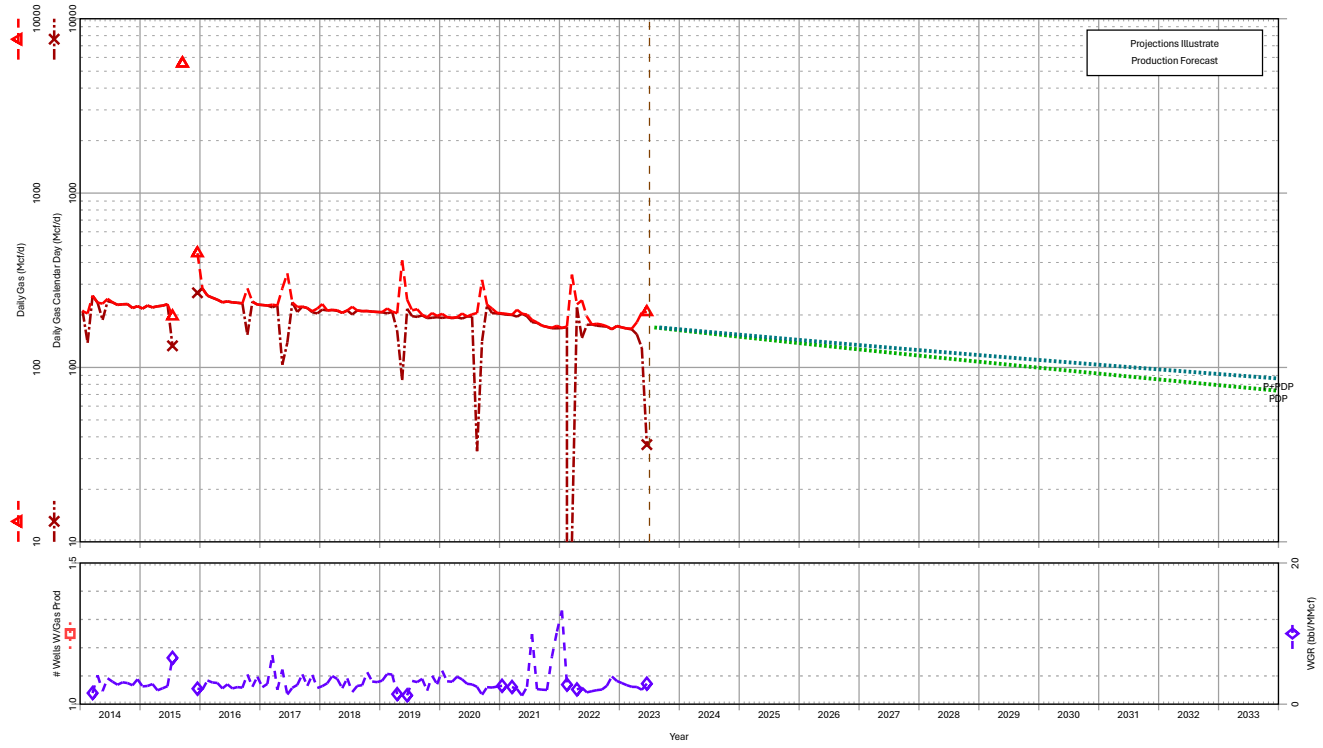
Cumulative Production

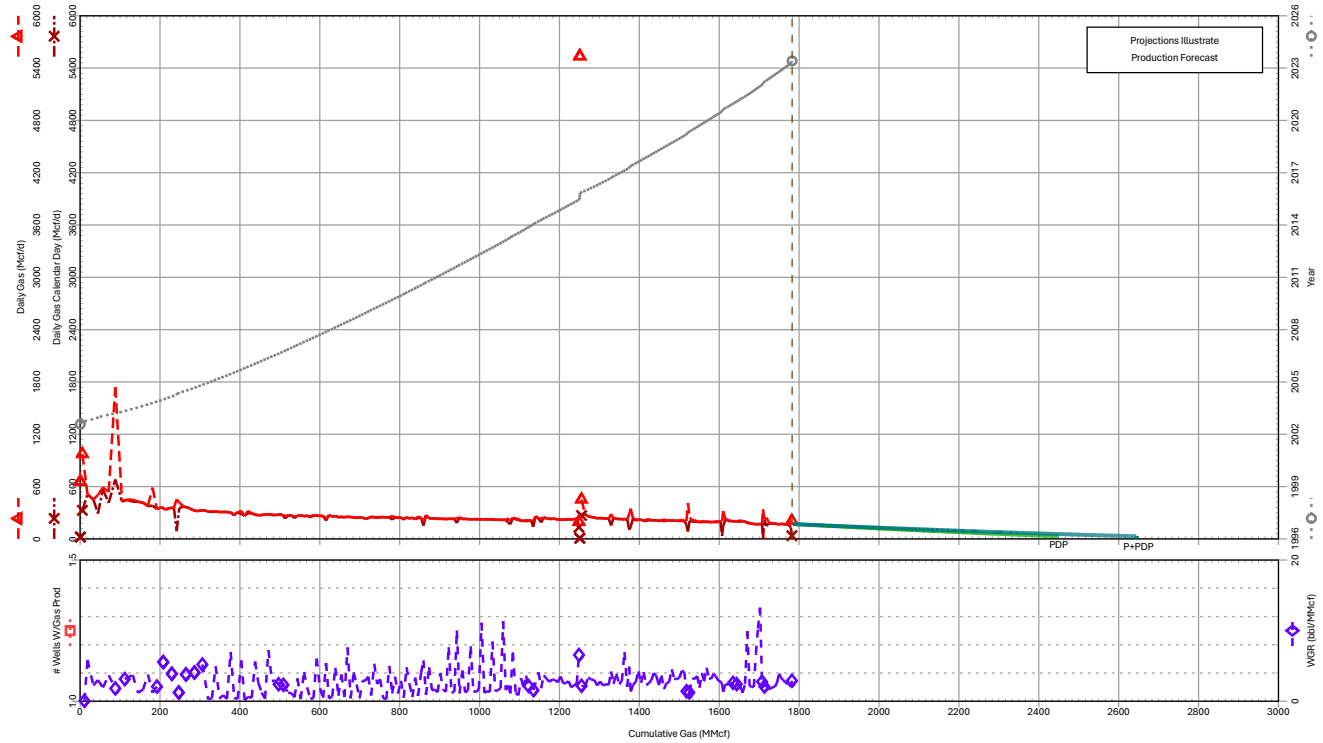
Oil	1.3 Mbbl	Gas	2472.0 MMcf	Water	4.0 Mbbl	

Historical and Forecast Production
100/16-16-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 16-16-41-9
API # : A2679460

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2450	1782	668	170	30	8.3	0.20
P + P Prd — P+PDP	2650	1782	868	170	30	6.9	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	178.5 Mcf/d	154.7 Mcf/cd	WGR	2.6	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	322.3 days		WC	100.0	%

Cumulative Production

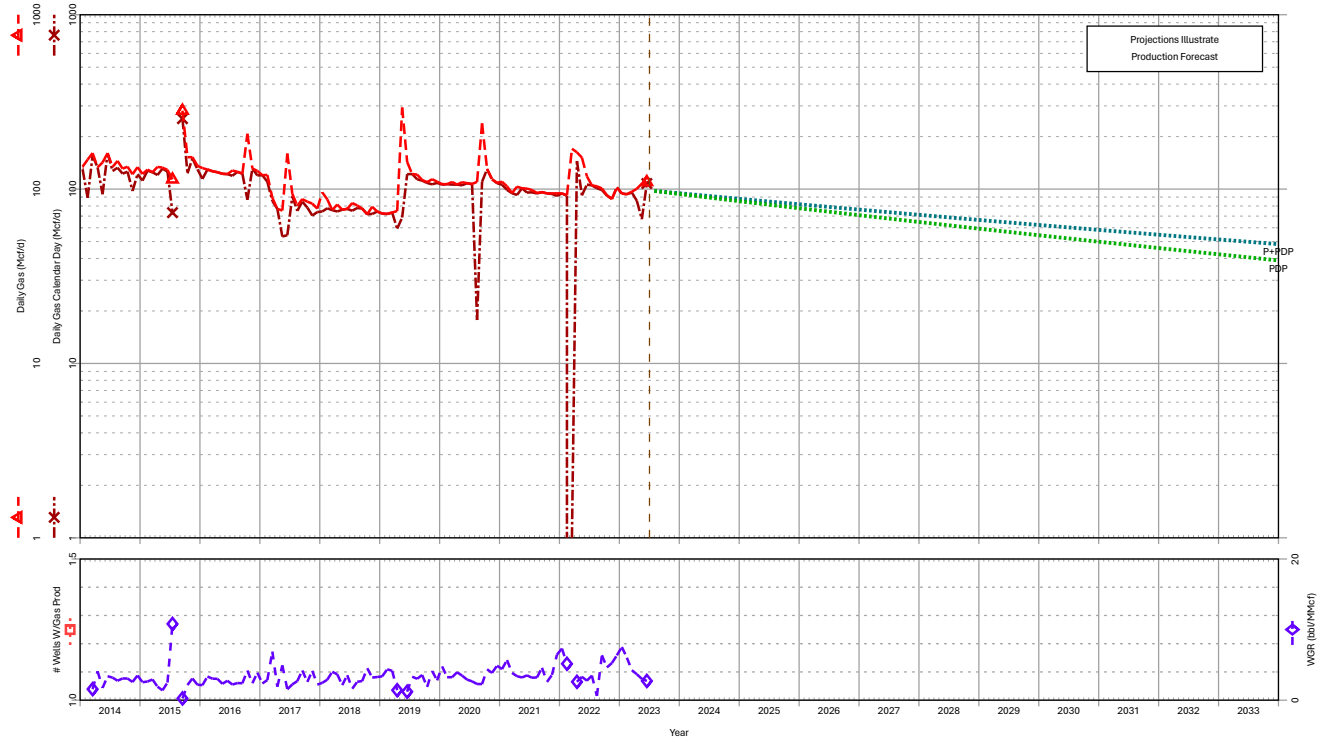
Oil	0.0 Mbbl	Gas	1782.5 MMcf	Water	4.7 Mbbl
Condensate	1.5 Mbbl				

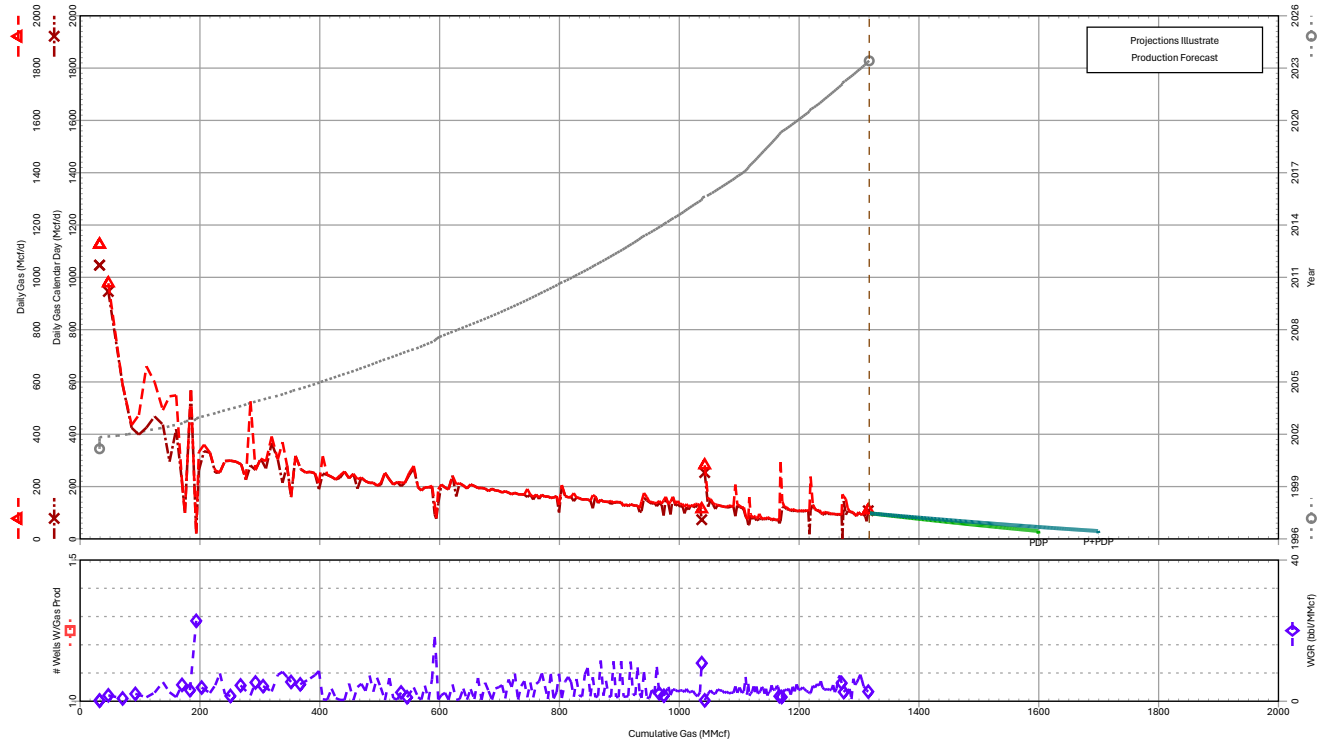
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Historical and Forecast Production
100/01-21-041-09W5/2

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 1-21-41-9
API # : A2410842

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	1600	1317	283	98	30	9.1	0.20
P + P Prd — P+PDP	1700	1317	383	98	30	7.2	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	99.5 Mcf/d	94.2 Mcf/cd	WGR	4.5 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
On Prod	346.5 days		WC	100.0 %

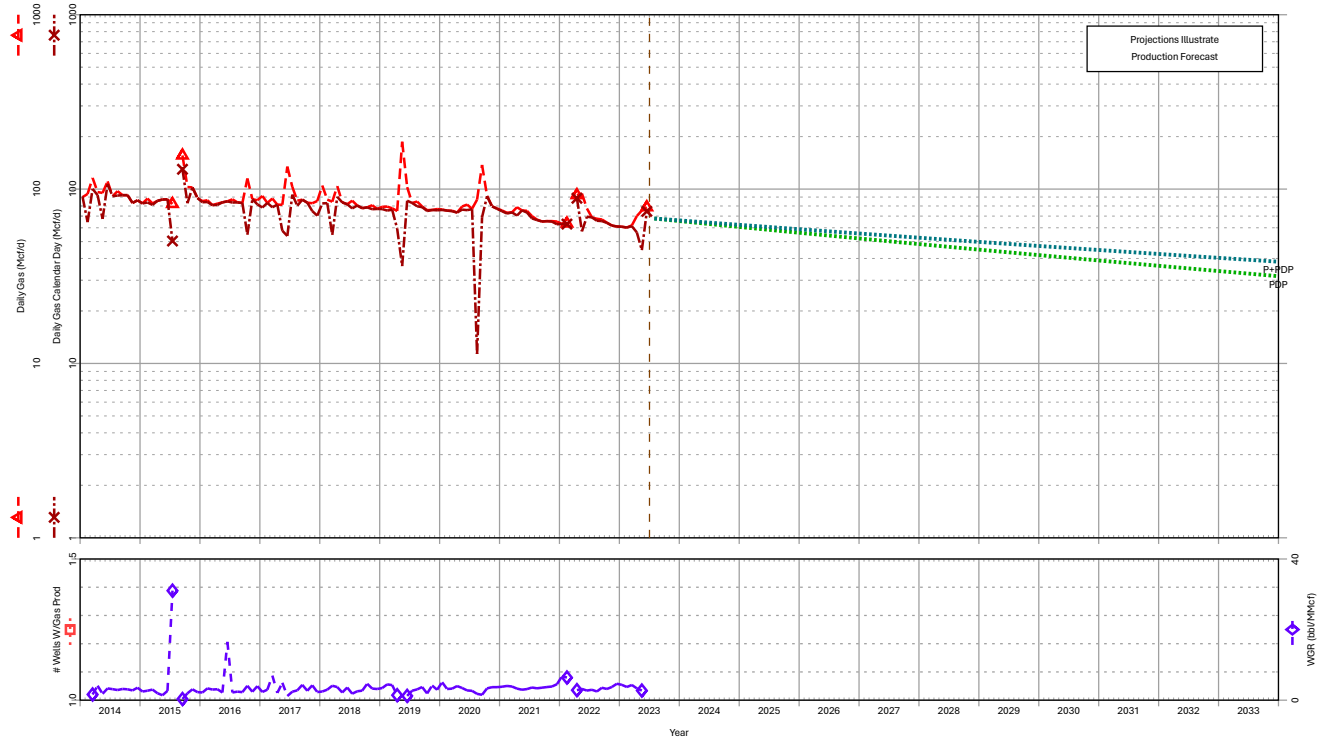
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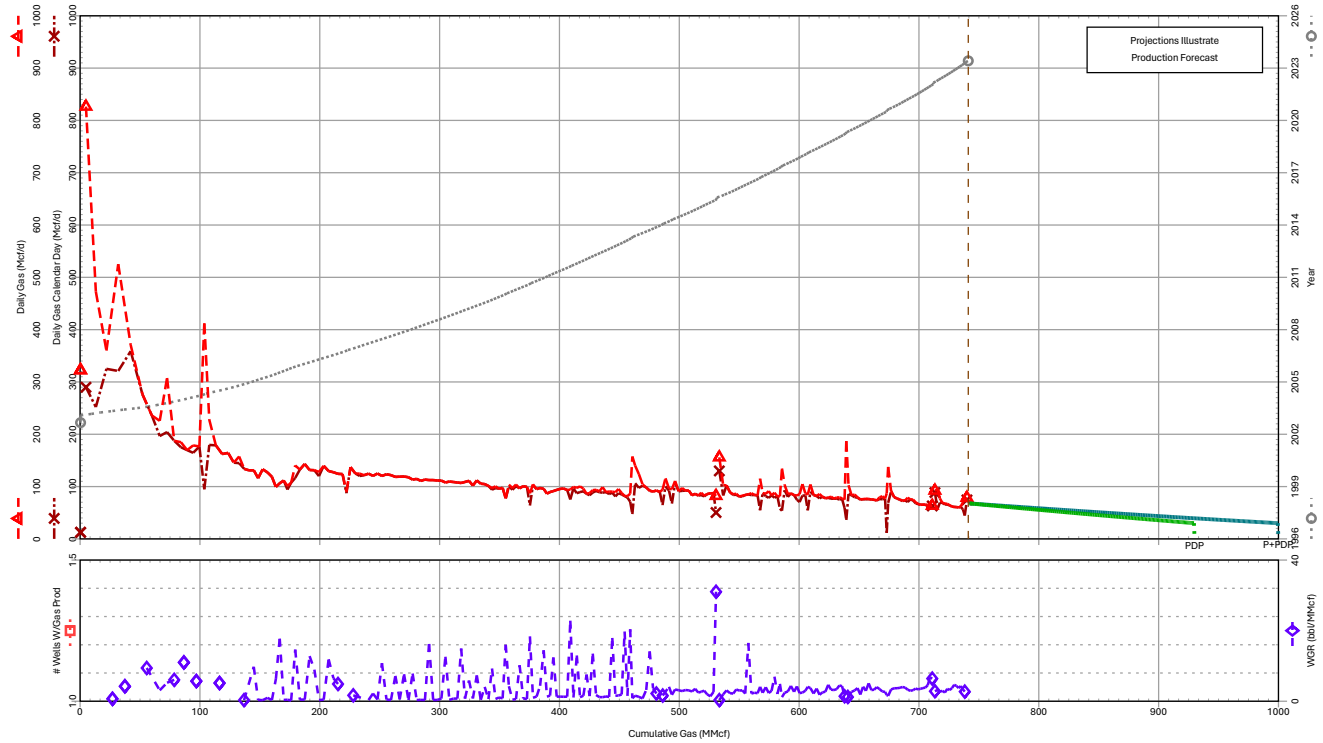
Oil	0.0 Mbbl	Gas	1317.0 MMcf	Water	4.1 Mbbl
Condensate	1.4 Mbbl				

Historical and Forecast Production
100/15-21-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Cve Ferrier 15-21-41-9
API # : A2693030

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Cenovus Energy Inc.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Exponent
Pv Prd — PDP	930	741	189	68	30	7.5	0.20
P + P Prd — P+PDP	1000	741	259	68	30	5.7	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	66.4 Mcf/d	62.1 Mcf/cd	WGR	3.2	bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0	scf/stb
Cond	0.0 bbl/d		OCGR	0.0	bbl/MMcf
On Prod	343.1 days		WC	100.0	%

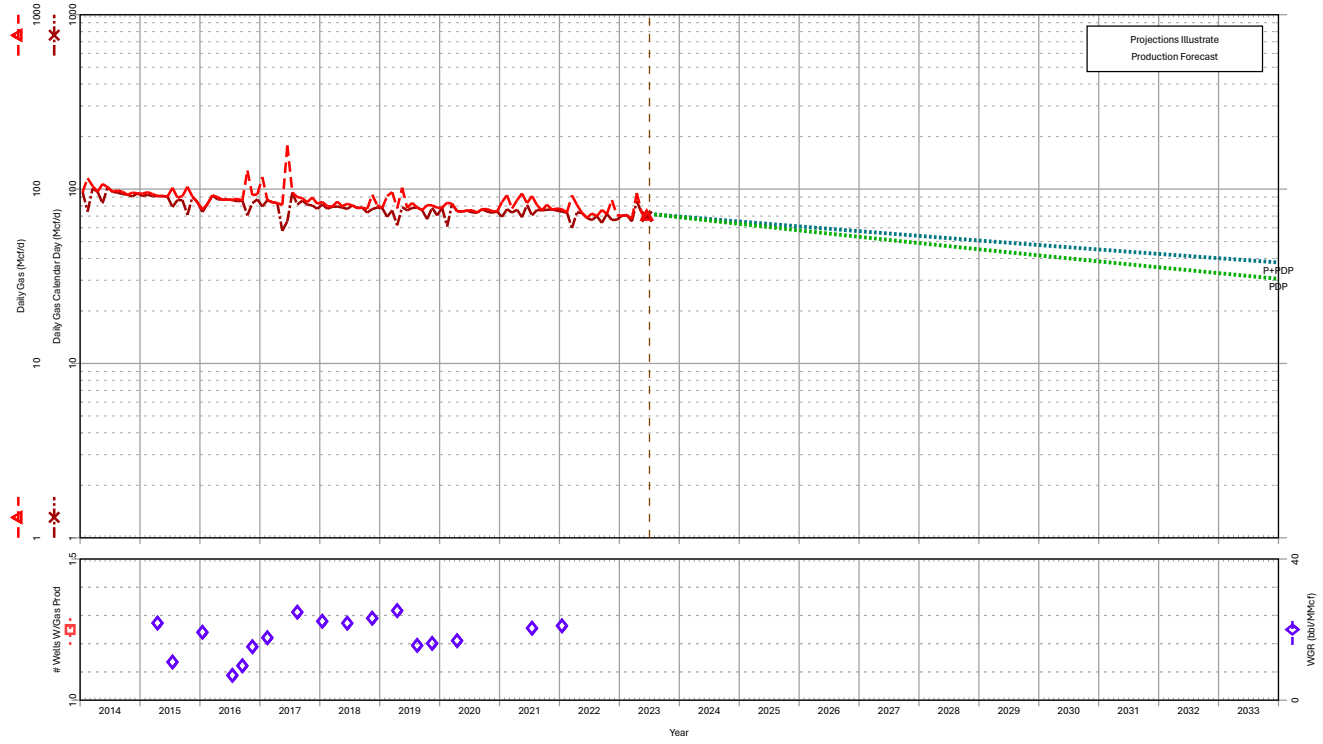
Cumulative Production

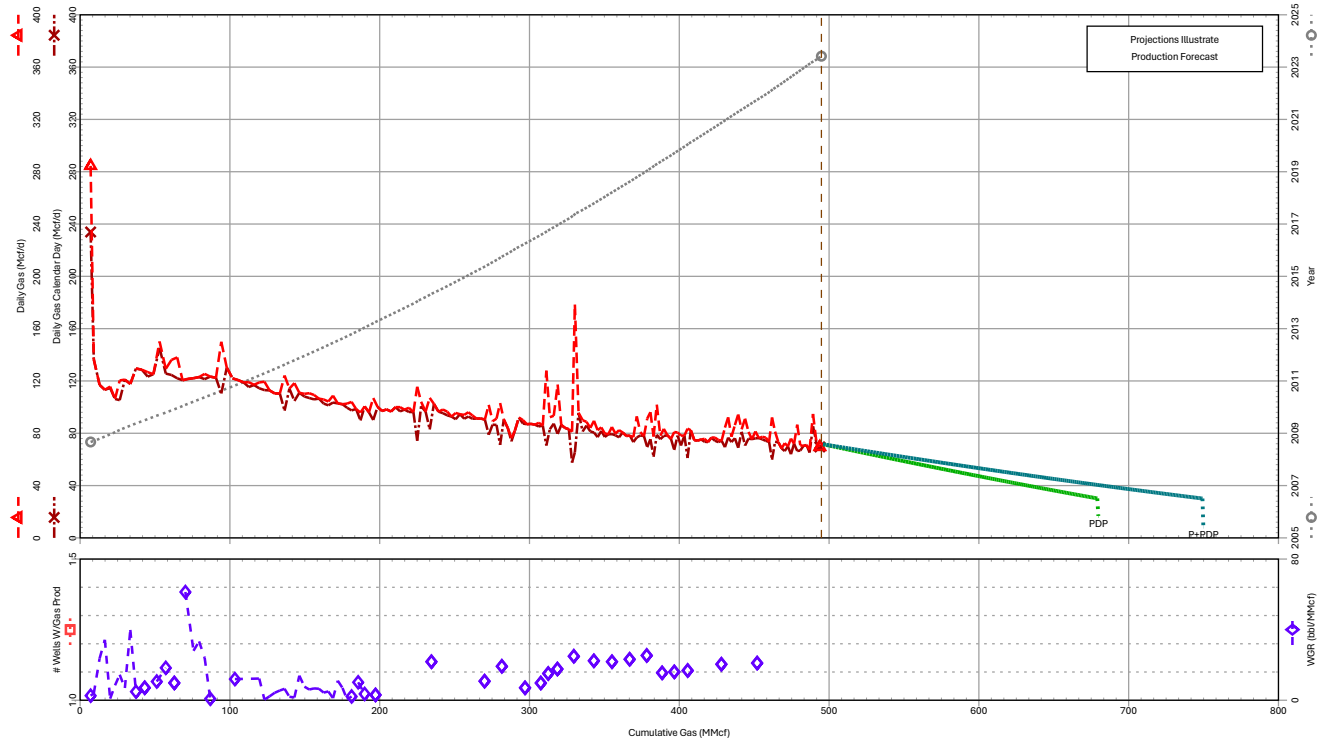
Oil	0.0 Mbbl	Gas	741.2 MMcf	Water	2.6 Mbbl
Condensate	0.5 Mbbl				

Historical and Forecast Production
100/13-36-041-09W5/0

Property : Strachan/South Ferrier
Well Name : Tqn Et Al Ferrier 13-36-41-9
API # : A3857520

Regulatory Field : Ferrier
Regulatory Pool : Commingled Pool 002
Operator : Taqa North Ltd.





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	680	495	185	72	30	8.4	0.20
P + P Prd — P+PDP	750	495	255	72	30	6.4	0.30

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	74.4 Mcf/d	69.9 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf	
On Prod	345.0 days		WC	0.0 %	

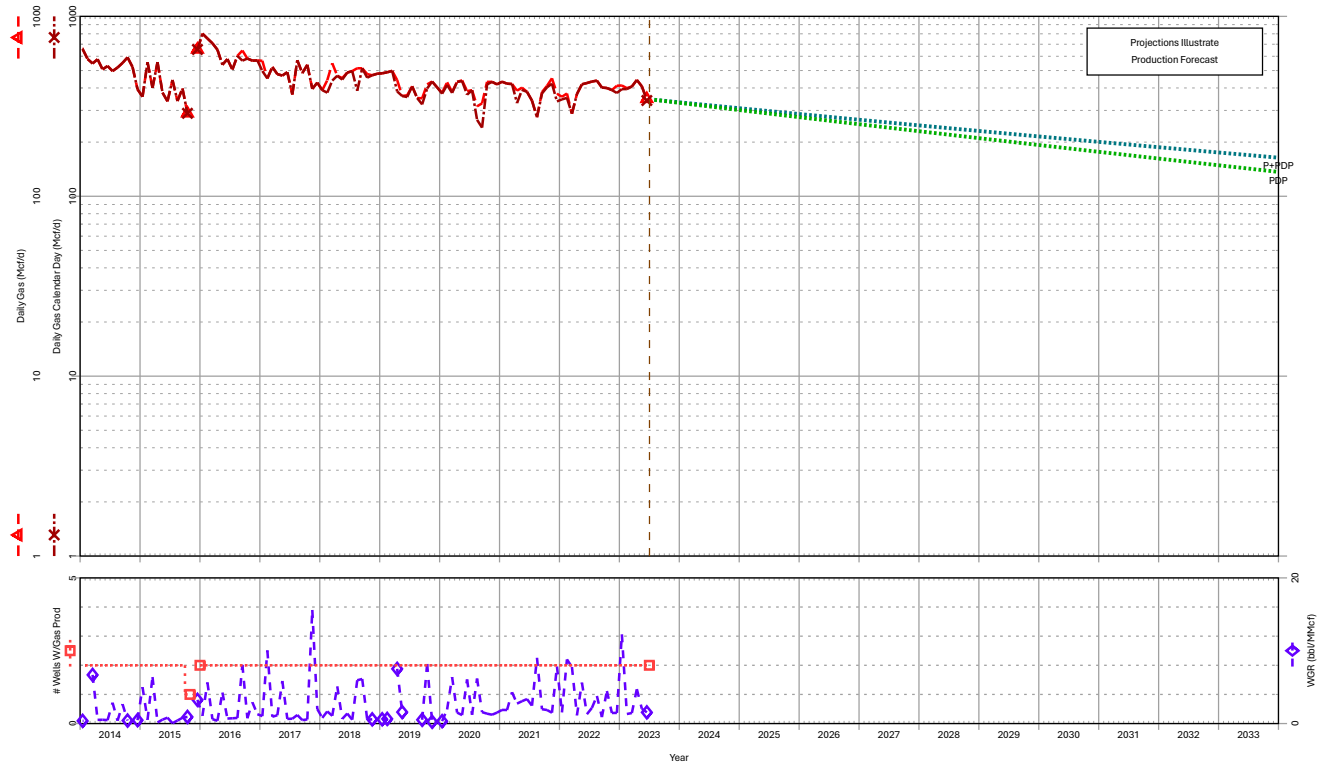
Cumulative Production

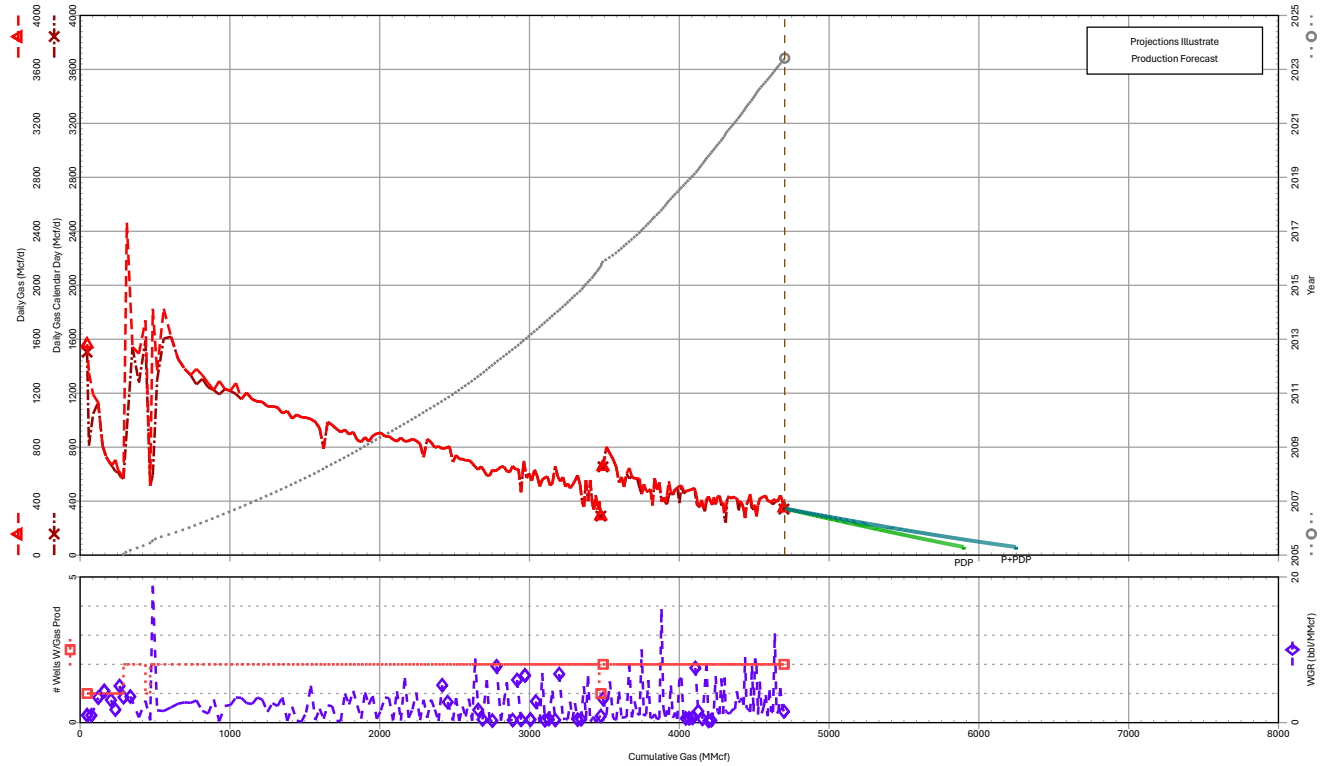
Oil	0.0 Mbbl	Gas	494.9 MMcf	Water	2.4 Mbbl
Condensate	1.0 Mbbl				

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Historical and Forecast Production
Ferrier Sec 33-040-09W5

Property : Strachan/South Ferrier





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	5900	4704	1196	345	60	8.8	0.10
P + P Prd — P+PDP	6250	4704	1546	345	60	7.3	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

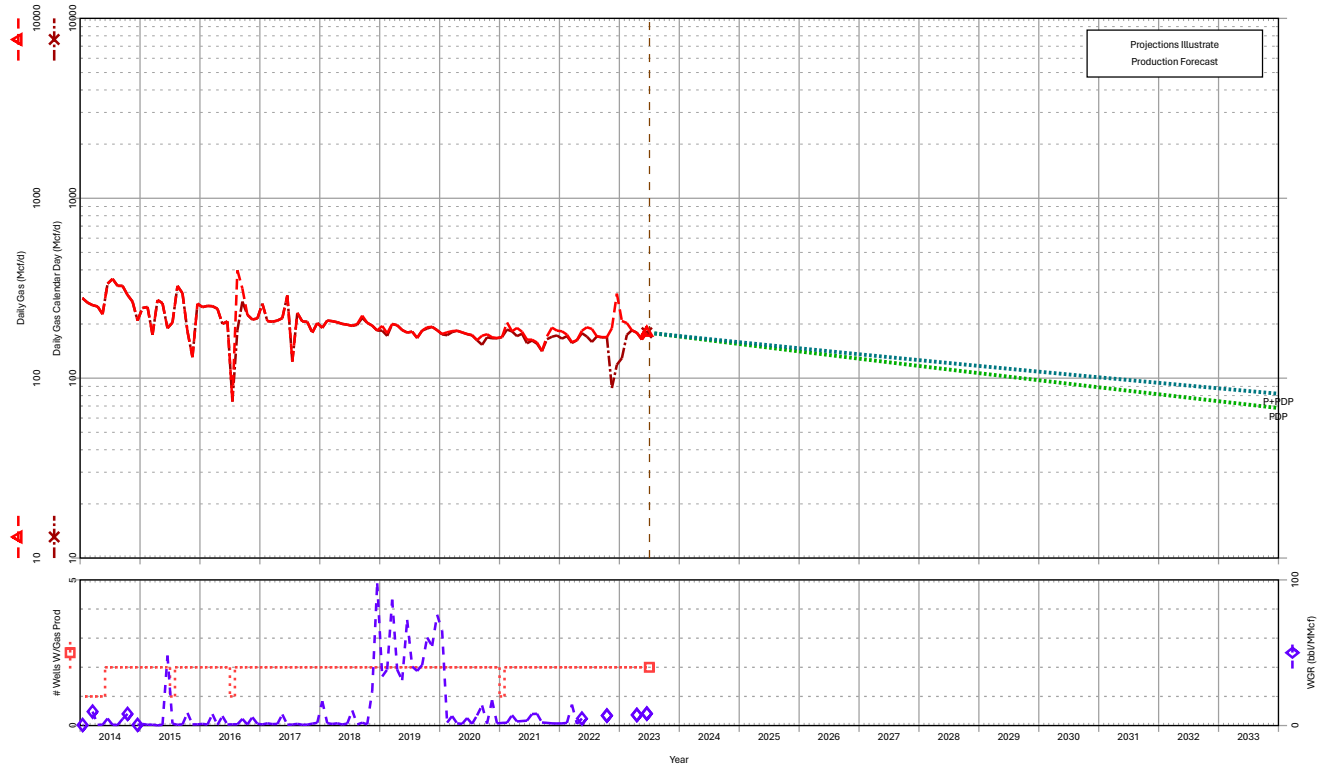
Gas	407.9 Mcf/d	402.5 Mcf/cd	WGR	3.2 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Cond	0.1 bbl/d		OCGR	0.1 bbl/MMcf	
Avg Wells	2.0		WC	98.3 %	

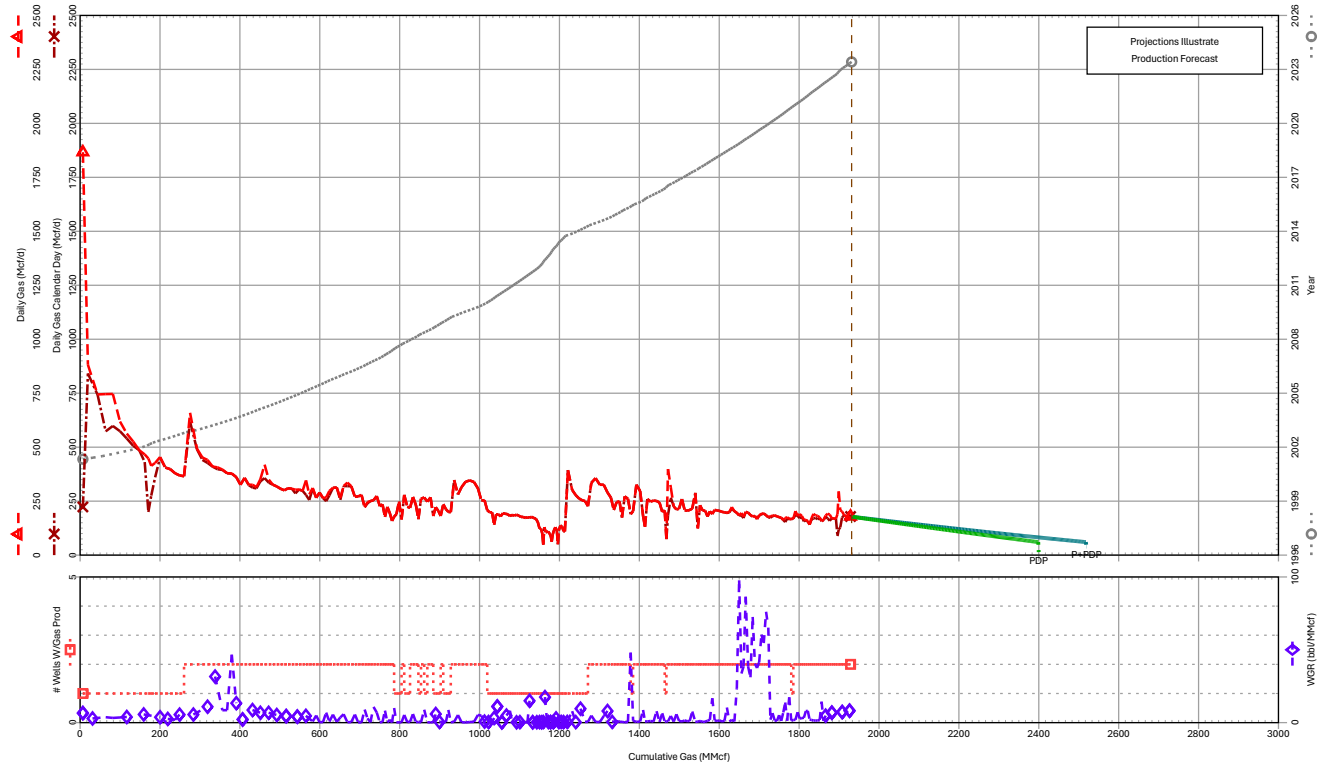
Cumulative Production

Oil	0.0 Mbbl	Gas	4703.7 MMcf	Water	10.6 Mbbl	
Condensate	0.6 Mbbl					

Historical and Forecast Production
Ferrier Sec 34-040-09W5

Property : Strachan/South Ferrier





Decline Analysis Summary At 2023/07/01

Reserves Classification	Raw Gas (MMcf) Ultimate	Cum Prd	Remain	Rates (Mcf/d) Initial	Final	Decline Initial	Expont
Pv Prd — PDP	2400	1931	469	178	60	9.1	0.10
P + P Prd — P+PDP	2520	1931	589	178	60	7.6	0.20

Average Production Rates (Last 12 months ending 2023/06/30)

Gas	191.5 Mcf/d	156.8 Mcf/cd	WGR	2.1 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Cond	0.0 bbl/d		OCGR	0.0 bbl/MMcf
Avg Wells	1.8		WC	100.0 %

Cumulative Production

Oil	0.0 Mbbl	Gas	1931.4 MMcf	Water	10.5 Mbbl
Condensate	1.6 Mbbl				

APPENDIX "F"
OMNIBUS INCENTIVE PLAN

FIDDLEHEAD RESOURCES CORP.
OMNIBUS INCENTIVE PLAN

As adopted by the board of directors on June 28, 2024

and approved by the shareholders on July 31, 2024

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PART I – GENERAL PROVISIONS

1. PREAMBLE AND DEFINITIONS

1.1 Title. The Plan described in this document shall be called the "Fiddlehead Resources Corp. Omnibus Incentive Plan".

1.2 Purpose of the Plan. The purposes of the Plan are:

(a) to promote a further alignment of interests between officers, directors, employees and other eligible service providers and the shareholders of the Corporation;

(b) to associate a portion of the compensation payable to officers, directors, employees and other eligible service providers with the returns achieved by shareholders of the Corporation; and

(c) to attract and retain officers, directors, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

1.3 Certain Definitions.

(a) "**Affiliate**" means a related entity of the Corporation within the meaning of National Instrument 45-106 — *Prospectus Exemptions*, as such instrument may be amended, supplemented or replaced from time to time.

(b) "**Applicable Law**" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

(c) "**Associate**" shall have the meaning ascribed thereto in Policy 1.1 — *Interpretation* of the TSX-V Corporate Finance Manual.

(d) "**Beneficiary**" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant's legal representative.

(e) "**Blackout Period**" means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant, as a result of bona fide existence of undisclosed material information.

(f) "**Board**" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than three directors of the Corporation duly appointed to administer the Plan.

(g) "**Cause**" means:

(i) subject to (ii) or (iii), as applicable, below, "just cause" or "cause" for Termination by the Corporation or an Affiliate as determined under Applicable Law;

(ii) where a Participant has a written employment agreement with the Corporation or an Affiliate, "**Cause**" as defined in such employment agreement, if applicable; or

(iii) where a Participant provides services as an independent contractor pursuant to a contract for services with the Corporation or an Affiliate, any material breach of such contract.

(h) "**Change in Control**" means:

(i) the acquisition by any "offeror" (as defined in the *Securities Act* (Alberta)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(ii) any consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(iii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation;

(iv) the approval by the Shareholders of any plan of liquidation or dissolution of the Corporation; or

(v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

(i) "**Consultant**" means a person or company, other than an employee, officer or director of the Corporation or an Affiliate, that:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or an Affiliate, other than services provided in relation to a distribution of securities;

(ii) provides the services under a written contract between the Corporation or an Affiliate and the person or company; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate.

(j) "**Consultant Company**" means a Consultant that is a company.

(k) "**Corporation**" means Fiddlehead Resources Corp., and includes any successor corporation thereof.

(l) "**Deferred Share Unit**" or "**DSU**" means a unit credited by the Corporation to a Non-Employee Director by way of a bookkeeping entry in the books of the Corporation, representing the right to receive a cash payment therefor or its equivalent in fully-paid Shares or a combination thereof (as determined in the sole discretion of the Board) equal

to the Fair Market Value of a Share calculated at the date of such payment, at the time, in the manner, and subject to the terms contained herein.

(m) "**Director**" means a director of the Corporation from time to time.

(n) "**Disability**" means:

(i) subject to (ii) below, a Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, an Affiliate, as determined by the Board and, in the case of a Participant who is an employee of the Corporation or an Affiliate, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Affiliate's long-term disability plan; or

(ii) where a Participant has a written employment agreement with the Corporation or an Affiliate, "**Disability**" as defined in such employment agreement, if applicable.

(o) "**Disability Date**" means, in relation to a Participant, that date determined by the Board to be the date on which the Participant first experienced a Disability.

(p) "**Disinterested Shareholder Approval**" means, in accordance with the Stock Exchange Rules, approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by persons with an interest in the subject matter of the resolution and their Associates;

(q) "**Eligible Person**" means any director, executive officer, employee, Management Company Employee or Consultant of the Corporation or any Affiliate.

(r) "**Employed**" means, with respect to a Participant, that:

(i) the Participant is rendering services to the Corporation or an Affiliate (excluding services as a Director) including as a Consultant (referred to in Section (pp) as "active Employment"); or

(ii) the Participant is not actively rendering services to the Corporation or an Affiliate due to an approved leave of absence, maternity or parental leave or leave on account of Disability, and

for greater certainty, any determination of whether a Participant is Employed on a Vesting Date shall be made without regard to any period of notice, pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise, subject only to the express minimum requirements of applicable employment standards legislation, and "**Employment**" shall be construed accordingly.

(s) "**Exercise Price**" means the price payable by a Participant to purchase one Share on exercise of an Option.

(t) "**Fair Market Value**" means: (1) with respect to any property other than the Shares, DSUs, or RSUs, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Board, acting reasonably, and (2) with respect to the Shares, DSUs, or RSUs, the volume weighted average trading price (in Canadian dollars) for such Shares on the principal Stock Exchange for the five (5) days preceding the date of reference on which the Shares traded. If the Shares did not trade,

then the Fair Market Value with respect to the Shares, DSUs, or RSUs will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board. Notwithstanding the foregoing, with respect to Options awarded to a U.S. Participant, Fair Market Value shall mean the last daily closing price per Share on the principal Stock Exchange on the trading day immediately preceding the valuation date, and if there was no sale or exchange on the principal Stock Exchange on such date, then the last sale price prior thereto, and if Shares are no longer traded on an exchange, quotation system or other market, Fair Market Value shall be as determined by the Board in accordance with valuation principles under Section 409A of the Code.

(u) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

(v) "**Grant**" means a grant or right granted under the Plan consisting of one or more Options, RSUs, DSUs or such other award as may be permitted hereunder.

(w) "**Grant Agreement**" means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

(x) "**Grant Date**" means the effective date of a Grant.

(y) "**Insider**" shall have the meaning ascribed thereto in Policy 1.1 — *Interpretation* of the TSX-V Corporate Finance Manual.

(z) "**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 — *Interpretation* of the TSX-V Corporate Finance Manual.

(aa) "**Investor Relations Service Provider**" shall have the meaning ascribed thereto in Policy 4.4 — *Security Based Compensation* of the TSX-V Corporate Finance Manual.

(bb) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

(cc) "**Market Price**" means, with respect to any particular date:

(i) so long as the Shares are listed on only the TSX-V, the meaning ascribed thereto in Policy 1.1 — *Interpretation* of the TSX-V Corporate Finance Manual;

(ii) if the Shares are listed on only one Stock Exchange that is not the TSX-V, the closing price per Share on such Stock Exchange on the last Trading Day immediately prior to such date;

(iii) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraphs (i) and (ii) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the immediately preceding twenty (20) Trading Days; and

(iv) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.

(dd) "**Non-Employee Director**" means a Director that is also not an officer, employee or consultant of the Corporation or an Affiliate and including any non-executive Chair of the Board.

(ee) "**Option**" means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 9.1.

(ff) "**Participant**" means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.

(gg) "**Performance Conditions**" means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, an Affiliate, the Corporation and its Affiliates as a whole, a business unit of the Corporation or group comprised of the Corporation and some Affiliates or a group of Affiliates, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.

(hh) "**Performance Period**" means, if applicable with respect to RSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.

(ii) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

(jj) "**Plan**" means this Fiddlehead Resources Corp. Omnibus Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.

(kk) "**Restricted Share Unit**" or "**RSU**" means a unit credited by the Corporation to an Eligible Person by way of a bookkeeping entry in the books of the Corporation, representing the right to receive a cash payment therefor or its equivalent in fully-paid Shares or a combination thereof (as determined in the sole discretion of the Board), equal to the Fair Market Value of a Share calculated at the date of such payment, at the time, in the manner, and subject to the terms contained herein.

(ll) "**Restrictive Covenant**" means any obligation of a Participant to the Corporation or an Affiliate to (A) maintain the confidentiality of information relating to the Corporation or the Affiliate and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Affiliate, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Affiliate, whether during or after employment with the Corporation or Affiliate, and whether such

obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Affiliate, including, without limitation, an employment agreement, or otherwise.

(mm) "**Share**" means a common share in the capital of the Corporation or, in the event of an adjustment contemplated by Section 6.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.

(nn) "**Stock Exchange**" means the stock exchange upon which the Shares are listed at the relevant time, or if the Shares are not listed on any stock exchange, then on any applicable over-the-counter market.

(oo) "**Stock Exchange Rules**" means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.

(pp) "**Termination**" means (i) the termination of a Participant's Employment with the Corporation or an Affiliate (other than in connection with the Participant's transfer to Employment with the Corporation or another Affiliate), which shall occur on the earlier of the date on which the Participant ceases to render services to the Corporation or Affiliate, as applicable, and the date on which the Corporation or an Affiliate, as applicable, delivers notice of the termination of the Participant's employment or contract for services, whether such termination is lawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as expressly required by applicable employment standards legislation), but, for greater certainty, a Participant's absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability shall not be considered to be a "Termination", and (ii) in the case of a Participant who does not return to active Employment with the Corporation or an Affiliate immediately following a period of absence due to vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability, such cessation shall be deemed to occur on the last day of such period of absence, and "**Terminated**" and "**Terminates**" shall be construed accordingly.

(qq) "**Time Vesting**" means any conditions relating to the passage of time or continued service with the Corporation or an Affiliate for a period of time in respect of a Grant, as may be determined by the Board.

(rr) "**Trading Day**" means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.

(ss) "**TSX-V**" means the TSX Venture Exchange.

(tt) "**TSX**" means the Toronto Stock Exchange.

(uu) "**U.S. Participant**" means an Eligible Person who is a resident of the United States or who is subject to U.S. tax.

(vv) "**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended.

(ww) "**Vested**" means, with respect to any Option, RSU, DSU or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with

respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly).

(xx) "**Vesting Date**" means the date on which the applicable Time Vesting, Performance Conditions and/or any other conditions for an Option, RSU or other award included in a Grant becoming Vested are met, deemed to have been met or waived.

2. CONSTRUCTION AND INTERPRETATION

2.1 Gender, Singular, Plural. In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

2.2 Severability. If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.3 Headings, Sections and Parts. Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable. The Plan is divided into four Parts. Part I contains provisions of general application to all Grants; Part II applies specifically to Options, Part III applies specifically to RSUs and Part IV applies specifically to DSUs.

3. ADMINISTRATION

3.1 Administration by the Board. The Plan shall be administered by the Board, or any committee established by the Board for the purpose of administering the Plan, in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

(a) interpret the Plan and Grant Agreements;

(b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants;

(c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;

(d) determine the terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) Grant Value and the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered

upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;

(e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;

(f) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:

(i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;

(ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);

(g) amend the terms of any Grant Agreement or other documents evidencing Grants; and

(h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 6 and the terms of such adjustments.

3.2 For Grants to employees, Directors, Consultants, Consultant Companies or Management Company Employees, the Corporation and such Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, Director, Consultant, Consultant Company or Management Company Employee, as the case may be.

3.3 All determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.

3.4 The Board may prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, an Affiliate or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.

3.5 Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.5 shall be consistent with the Plan to the extent practicable having regard to the Applicable Law of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene the Applicable Law of Canada.

3.6 The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it.

3.7 The terms of Appendix "A" shall apply to the participation of U.S. Participants in the Plan and shall prevail in the event of any inconsistency with any provision of the main body of the Plan excluding Appendix "A" as they relate to Eligible Persons who are U.S. Taxpayers.

3.8 Each Option, RSU and DSU granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including Options, RSU and DSU granted under previously approved stock option plans, restricted share unit plans and deferred share unit plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

4. TOTAL SHARES SUBJECT TO GRANTS

4.1 Subject to Section 5 and any adjustment pursuant to Section 6.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan together with all other security-based compensation arrangements of the Corporation shall be a number equal to 10% of the aggregate number of issued and outstanding Shares from time to time, provided, however, that the aggregate number of Shares that may be issued pursuant to Grants of RSUs made under the Plan shall be a number equal to 5% of the aggregate number of issued and outstanding Shares from time to time.

4.2 The Plan is a rolling "evergreen" plan. To the extent any (or portion(s) thereof) under the Plan are exercised, redeemed or settled, as applicable, or terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or Exercise Price of any such or the satisfaction of the tax withholding obligations related to any such , any Shares subject to such (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of under this Plan.

5. LIMITATION ON GRANTS

5.1 To Insiders as a group at any point in time. The aggregate number of Shares that are issuable pursuant to Grants to Insiders as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation at any point in time must not exceed 10% of the total number of issued and outstanding Shares (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

5.2 To Insiders as a group within a 12-month period. The aggregate number of Shares that are issuable pursuant to all Grants to Insiders as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation in a twelve (12) month period must not exceed 10% of the total number of issued and outstanding Shares calculated on the date of Grant to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

5.3 To any one Person. For so long as the Shares are listed and posted for trading on the TSX-V, the aggregate number of Shares that are issuable pursuant to all Grants to any one Person (and companies wholly owned by that Person) pursuant to the Plan and any other security-based compensation arrangement of the Corporation in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date of Grant to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

5.4 To any one Consultant. For so long as the Shares are listed and posted for trading on the TSX-V, the aggregate number of Shares that issuable pursuant to all Grants to any one Consultant in a twelve (12) month period pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not exceed 2% of the issued and outstanding Shares, calculated at the date of Grant to the Consultant.

5.5 To Persons conducting Investor Relations Activities. For so long as the Shares are listed and posted for trading on the TSX-V (i) Investor Relations Service Providers may not receive any Grants other than Options and (ii) the aggregate number of Options granted to all Investor Relations Service Providers pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not exceed 2% of the issued and outstanding Shares in any twelve (12) month period, calculated at the date an Option is granted to any such Investor Relations Service Provider.

5.6 To Non-Employee Directors as a group. The maximum number of Shares which may be reserved for issuance to Non-Employee Directors as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation at any point in time must not exceed 1% of the total number of issued and outstanding Shares.

5.7 To any one Non-Employee Director. The aggregate fair market value of all Shares that are issuable pursuant to all Grants to any one Non-Employee Director pursuant to the Plan and any other security-based compensation arrangement of the Corporation, shall not, as of the grant date: (A) exceed $150,000 in any one calendar year (not including Grants issued or taken in lieu of cash fees); and (B) exceed $100,000 regarding Grants of Options in any one calendar year.

6. ALTERATION OF CAPITAL AND CHANGE IN CONTROL

6.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law and prior acceptance from the Stock Exchange, be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options then outstanding; (iv) the Exercise Price, as appropriate in respect of such Options; and/or (v) with respect to the number of RSUs and/or DSUs outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued (the "**Unissued Option Shares**"); or (ii) should the increase of the number of Unissued Option Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Option Shares, the Corporation may pay the holders of each Option such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

6.2 No adjustment provided for pursuant to Section 6.1 shall require the Corporation to issue fractional Shares in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 6.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.

6.3 In addition to the Board's rights under Section 3.1 and in the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or an Affiliate and the applicable Grant Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable Grant Agreement or determined at a subsequent time. Subject to Applicable Law, rules and regulations, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation:

(a) provide for the acceleration of any Vesting or exercisability of a Grant (except there shall be no acceleration of the Vesting to Options issued to an Investor Relations Service Provider without prior Stock Exchange acceptance);

(b) provide for the deemed attainment of Performance Conditions relating to a Grant;

(c) provide for the lapse of restrictions relating to a Grant;

(d) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof);

(e) provide that that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or

(f) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration).

7. MISCELLANEOUS

7.1 Withholdings. So as to ensure that the Corporation or an Affiliate, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Affiliate may withhold or cause to be withheld from any amount payable to a Participant, either under the Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Affiliate, as applicable, to so comply and may take such other action that the Corporation deems necessary to satisfy all obligations for the payment of such statutory withholdings. Without limiting the generality of the foregoing, the Corporation and any Affiliate may satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Affiliates can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or an Affiliate in advance, or reimburse the Corporation or any Affiliate for, any such withholding obligations, subject to the policies of the Stock Exchange.

7.2 No Right to Continued Employment. Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Affiliate, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Affiliate to terminate Participant's employment or service arrangement with the Corporation or any Affiliate.

7.3 No Shareholder Rights. Grants of Options, RSUs or DSUs are not Shares and such Grants will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

7.4 No Additional Rights. Neither the designation of an individual as a Participant nor the Grant of any Options, RSUs, DSUs or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, RSUs, DSUs or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar

size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under the Plan or any other similar compensation arrangement of the Corporation or an Affiliate. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or an Affiliate.

7.5 Amendment, Suspension, Termination.

(a) The Board may from time to time, without notice and without approval of the holders of Shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Grant pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Grant hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any Applicable Laws or Stock Exchange Rules. If the Plan is amended, modified, changed, suspended or terminated, the provisions of the Plan and any administrative guidelines, rules and regulations relating to the Plan shall continue in effect for the duration of such time as any Grants remains outstanding.

(b) Notwithstanding Section 7.5(a) and subject to any Stock Exchange Rules, approval of the holders of Shares shall be required for any amendment, modification or change to this Plan that:

(i) increases the maximum percentage of the Corporation's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, including any increase in the maximum percentage of the Corporation's issued and outstanding Shares from time to time that can be reserved for issuance pursuant to Grants of RSUs;

(ii) increases or removes any of the limits on the participation of any one Eligible Person or any category of Eligible Persons (such as, for example, Insiders, Non-Employee Directors or Investor Relations Service Providers);

(iii) reduces the Exercise Price of any Share subject to an Option (for this purpose, a cancellation or termination of an Option prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(iv) extends the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a Blackout Period applicable to the Participant);

(v) extends the term of an Option beyond its maximum term as set out in Section 9.1(c) (except where an expiry date would have fallen within a Blackout Period applicable to the Participant);

(vi) permits a Participant to transfer or assign Grants to a new beneficial owner other than for estate settlement purposes;

(vii) changes the Eligible Participants;

(viii) is a matter expressly subject to approval of the holders of Shares pursuant to applicable Stock Exchange Rules, including all such matters listed in Section 5.2(f) of TSX-V Policy 4.4 – *Security Based Compensation*; or

(ix) deletes or reduces the range of amendments which require approval of shareholders under this Section 7.5(b).

For greater certainty, an amendment under Section 7.5(b)(iii) or 7.5(b)(iv) shall require disinterested approval of the holders of Shares to the extent that any Participant is an Insider at the time of the proposed amendment.

(c) Without limiting the generality of Section 7.5(a), but subject to Section 7.5(b) and subject to the approval of the Stock Exchange where applicable, the Board may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(i) making any amendments to the general vesting provisions of each Grant;

(ii) making any amendments to the provisions relating to the Termination, Disability or death of a Participant, provided that, for so long as the Shares are listed and posted for trading on the TSX-V, shareholder approval shall be required for such amendments;

(iii) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(v) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

7.6 Compliance with Applicable Law and Stock Exchange Requirements.

(a) The Plan, any Grants, and the exercise or settlement of any Grants and the Corporation's obligation to sell, issue and deliver any Shares upon exercise or settlement of any Grants shall be subject to all Applicable Laws and the rules of any markets on which the Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may be required. The Corporation shall not be obligated by the existence of the Plan or any provision of the Plan or the grant, settlement or exercise of Grants hereunder to sell, issue or deliver Shares upon exercise or settlement of Grants in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Grants shall be granted and no Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of the Plan or

of the Shares under Applicable Laws, and any purported Grant or any sale, issue and delivery of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Shares hereunder unless such Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Shares are listed for trading.

(c) All Grants and any Shares sold, issued or delivered to Participants pursuant to the exercise or settlement of Grants shall be subject to restrictions on resale and transfer under Applicable Law (including any required hold periods imposed in relation to grants to Insiders or promoters) or other markets on which the Shares are listed or quoted for trading, and Grant Agreement or any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof. If required by applicable policies of the Stock Exchange, a Grant Agreement entered into with a Participant shall be legended with the Exchange Hold Period (as defined in the policies of the Stock Exchange), which shall be in addition to such other restrictions as may apply under applicable securities laws.

(d) To the extent that applicable Stock Exchange requirements require shareholder approval, whether on a Disinterested Shareholder Approval basis or otherwise, any Grants hereunder will be subject to obtaining such shareholder approval as required by applicable Stock Exchange requirements. If any Shares cannot be issued to any Participant for any reason, including, without limitation, the failure to obtain any such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Exercise Price paid by the Participant to the Corporation shall be immediately refunded to the Participant by the Corporation.

7.7 Currency. Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts required to be determined under the Plan that are denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the applicable Bank of Canada noon rate of exchange on the date as of which the amount is required to be determined.

7.8 Administration Costs. The Corporation will be responsible for all costs relating to the administration of the Plan.

7.9 Designation of Beneficiary. Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 7.9 and any subsequent changes thereto shall be filed with the Chief Financial Officer of the Corporation.

7.10 Governing Law. The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

7.11 Assignability. The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.

7.12 Non-Transferability. Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession, subject to the policies of the Stock Exchange. No such interest shall be subject to execution, attachment or similar legal process including

without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

7.13 Non-Exclusivity. Nothing contained in the Plan will prevent the Board from adopting other or additional share compensation arrangements, subject to obtaining prior Stock Exchange and other regulatory approval and, if required, the approval of holders of Shares.

7.14 Grants to Companies. Except in relation to a Consultant Company, Grants may only be granted to an individual or a corporation that is wholly-owned by a Participant. For so long as the Shares are listed and posted for trading on the TSX-V, if a corporation is a Participant receiving Options, it must provide the TSX-V with a completed Form 4F — *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. Such corporation must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Grant remains outstanding, except with the written consent of the TSX-V.

7.15 Unfunded Plan. The Plan shall be unfunded. The Corporation shall not be required to segregate any assets that may at any time be represented by Shares, cash or rights thereto, nor shall the Plan be construed as providing for such segregation. Any liability or obligation of the Corporation to any Participant with respect to a Grant under the Plan shall be based solely upon any contractual obligations that may be created by the Plan, and no such liability or obligation of the Corporation shall be deemed to be secured by any pledge or other encumbrance on any property of the Corporation. Neither the Corporation nor the Board shall be required to give any security or bond for the performance of any obligation that may be created by the Plan. To the extent any individual holds any rights under the Plan, such rights shall be no greater than the rights of an unsecured general creditor of the Corporation, unless otherwise determined by the Board.

7.16 Duration of Grant Post-Termination. For so long as the Shares are listed and posted for trading on the TSX-V, notwithstanding any other provision of the Plan, any Grant to a Participant must expire within a reasonable period, not exceeding twelve (12) months, following the Participant's date of Termination or Termination Date, as applicable.

8. EFFECTIVE DATE

8.1 The Plan is established effective ●, 2024.

PART II – OPTIONS

9. OPTIONS

9.1 The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons pursuant to a Grant Agreement on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Board shall specify,

(a) the maximum number of Shares which the Participant may purchase under the Options;

(b) the Exercise Price at which the Participant may purchase his or her Shares under the Options; and

(c) the term of the Options, to a maximum of ten (10) years from the Grant Date of the Options, the Vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other Vesting conditions (including Performance Conditions).

9.2 The Exercise Price for each Share subject to an Option shall be fixed by the Board. Under no circumstances shall any Exercise Price be less than the Market Price for the Shares at the Grant Date.

9.3 Subject to Section 9.4, the Board shall determine the manner in which an Option shall vest and become exercisable as set forth in the applicable Grant Agreement and, subject to Section 9.6, any such Options shall expire on the tenth (10th) anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).

9.4 Options granted to Persons performing Investor Relations Activities shall vest over a minimum of twelve (12) months with no more than one quarter (1/4) of such Options vesting in any three (3) month period or otherwise in accordance with the policies of the Exchange

9.5 Subject to the provisions of the Plan and the terms governing the granting of the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.1, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation. This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options, the number of Shares in respect of which the Options are then being exercised, and the method of payment of the Exercise Price.

The Exercise Price and any applicable withholding taxes upon exercise of any Option or part thereof shall be payable to the Corporation, to the extent permitted by Applicable Laws, Stock Exchange Rules and subject to the Board's discretion, as follows:

(a) in cash or by certified cheque, wire transfer, cashless exercise or net exercise, or by such other means as may be specified from time to time by the Board; or

(b) pursuant to a broker-assisted cashless exercise, whereby the Participant may elect, in a notice of exercise, to receive a loan from a brokerage firm which the Corporation has an arrangement with, to pay the Exercise Price for the underlying Shares. The Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the Exercise Price for such Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares. Upon the sale by the brokerage firm of a sufficient number of Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive from the brokerage firm either the balance of the Shares following the sale or the cash proceeds from the balance of the Shares; or

(c) pursuant to a net exercise, whereby a Participant who is not an Investor Relations Service Provider may elect, in a notice of exercise, to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula:

$$X = \frac{Y\ (A - B)}{A}$$

where:

X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 9.5(c);

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of the Shares traded for the five Trading Days immediately preceding the exercise of the subject Option; and

B = The Exercise Price for such Options.

9.6 If the normal expiry date of any Option falls within any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 7.5; provided that, with respect to U.S. Participants, only to the extent the foregoing is not an extension under Section 409A of the U.S. Tax Code.

10. TERMINATION, DISABILITY AND DEATH OF A PARTICIPANT – OPTIONS

10.1 Outstanding Options held by a Participant as of the Participant's date of Termination shall be subject to the provisions of this Section 10, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 9.1(c), 9.6, or 10.5, as the case may be.

10.2 Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case of a Participant's Termination due to death, or in the case of the Participant's Disability: (i) those of the Participant's outstanding Options that were granted prior to the year that includes the Participant's date of death or Disability Date, as the case may be, that have not become Vested prior to such date of death or Disability Date shall continue to vest and, upon vesting, be exercisable during the twelve (12) month period following such date of death or Disability Date, as the case may be, as if the Participant had remained Employed throughout such period; and (ii) those of the Participant's outstanding Options that have become Vested prior to the Participant's date of death or Disability Date shall continue to be exercisable during the twelve (12) month period following such date of death or Disability Date, as the case may be.

The number of Options granted to a Participant in the year that includes the Participant's date of death or Disability Date that remain eligible to vest following such date of death or Disability Date (the "**Special Pro Rated Options**") shall be determined by the formula A x B/C where:

A = equals the total number of Options included in the Grant that have not previously Vested,

B = equals the total number of days between January 1 of the year that includes the Grant Date of such Grant and the Participant's date of death or Disability Date, and

C = 365.

The Special Pro Rated Options shall continue to vest and, upon vesting, be exercisable during the twelve (12) month period following the Participant's date of death or Disability Date, as the case may be as if the Participant had remained Employed throughout such period. The balance of the Options granted to a Participant in the year that includes the Participant's date of death or Disability Date that are not Special Pro Rated Options shall be forfeited and cancelled as of the Participant's date of death or Disability Date, as the case may be.

10.3 Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case of a Participant's Termination due to the termination of the Participant's employment or termination of the Participant's contract for services by the Corporation or an Affiliate without Cause, the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's date of Termination.

10.4 Subject to the applicable Grant Agreement and Section 10.6, in the case of a Participant's Termination due to the Participant's resignation (including the voluntary withdrawal of services by a Participant who is not an employee under Applicable Law), the Participant's outstanding Options that have become Vested prior to the date on which the Participant provides notice to the Corporation of his or her resignation shall continue to be exercisable during the ninety (90) day period following the Participant's date of Termination.

10.5 In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not exceeding one year or beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise or a portion of it. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period authorized pursuant to this Section 10.5, following a Participant's date of Termination or Disability Date, as the case may be, shall automatically expire on the last day of such period.

10.6 Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's termination of employment, or termination of the Participant's contract for services, for Cause, any and all then outstanding Options granted to the Participant, whether or not Vested, shall be immediately forfeited and cancelled, without any consideration therefore, as of the commencement of the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.

10.7 For Options granted to Persons conducting Investor Relations Activities, Options shall cease to be exercisable after the earlier of the expiry date and the date which is 30 days after the date of Termination.

10.8 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested or that are not exercised before the date on which the Options expire.

PART III – RESTRICTED SHARE UNITS

11. DEFINITIONS

11.1 "**Grant Value**" means the dollar amount allocated to an Eligible Person in respect of a Grant of RSUs as contemplated by Section 3.

11.2 "**RSU Account**" has the meaning set out in Section 13.1.

11.3 "**Valuation Date**" means the date as of which the Market Price is determined for purposes of calculating the number of RSUs included in a Grant, which unless otherwise determined by the Board shall be the Grant Date.

11.4 "**Vesting Period**" means, with respect to a Grant of RSUs, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such RSUs.

12. ELIGIBILITY AND GRANT DETERMINATION

12.1 The Board may from time to time make one or more Grants of RSUs to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Affiliate and may take into account such other factors as it shall determine in its sole and absolute discretion.

12.2 Non-Employee Directors are eligible to be granted RSUs under the Plan.

12.3 The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of RSUs to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

12.4 The Corporation and a Participant who receives Grant of RSUs pursuant to this Section 12 shall enter into an Grant Agreement to evidence such Grant. Each Grant Agreement issued in respect of RSUs shall set forth, at a minimum, the Grant Date of the Grant evidenced thereby, the number of RSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of RSUs.

13. ACCOUNTS AND DIVIDEND EQUIVALENTS

13.1 RSU Account. An account, called a "**RSU Account**", shall be maintained by the Corporation, or an Affiliate, as specified by the Board, for each Participant who has received a Grant of RSUs and will be credited with such Grants of RSUs as are received by a Participant from time to time pursuant to Section 12 and any dividend equivalent RSUs pursuant to Section 13.2. RSUs that fail to vest to a Participant and are forfeited pursuant to Section 14, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's RSU Account as of the date on which such RSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

13.2 Dividend Equivalent RSUs. Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs granted thereunder, a number of dividend equivalent RSUs, shall be credited to the RSU Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs in the Participant's RSU Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares. The additional RSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of RSUs but which have not been issued (the "**Unissued RSU Shares**"); or (ii) should the increase of the number of Unissued RSU Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued RSU Shares, the Corporation may pay the holders of each RSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

14. VESTING AND SETTLEMENT OF RESTRICTED SHARE UNITS

14.1 Continued Employment. Subject to this Section 14 and the applicable Grant Agreement, RSUs subject to a Grant and dividend equivalent RSUs credited to the Participant's RSU Account in respect of such RSUs shall vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant is Employed on the relevant Vesting Date, provided that, unless otherwise specified in the Grant Agreement, one third of the RSUs included in a Grant shall vest on each of the first three anniversaries of the Grant Date.

14.2 Settlement.

(a) A Participant's RSUs adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof in accordance with Section 14.1 or 14.6, as the case may be, subject to the terms of the applicable Grant Agreement.

(b) Settlement of RSUs shall occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs relates, or, in respect of RSUs held by U.S. Participants, at such other time or times that will cause the RSUs, to be exempt from or compliant with Section 409A of the U.S. Tax Code.

(c) Settlement shall be made, in the sole discretion of the Corporation or as specified in the applicable Grant Agreement and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.1, by:

(i) the issuance of one Share for each RSU then being settled. If the Corporation elects to pay Vested RSUs in the form of Shares, those Shares may be authorized and unissued Shares or outstanding Shares acquired on the open market through the facilities of an independent broker. If the Shares are to be acquired on the open market through the facilities of an independent broker, the Corporation shall contribute to an independent broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares required and such independent broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Stock Exchange on which the Shares are listed or traded;

(ii) a cash payment equal to the Fair Market Value on the Vesting Date of the RSUs being settled in cash (subject to Section 14.3); or

(iii) or a combination of Shares and cash.

14.3 Postponed Settlement. If a Participant's RSUs would, in the absence of this Section 14.3 be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the Trading Day following the date on which such Blackout Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's RSUs as determined in accordance with Section 14.2, and the Fair Market Value of any RSUs being settled in cash will be determined as of the earlier of the Trading Day on which the Blackout Period ends and the day prior to the settlement date.

14.4 Failure to Vest. For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any RSUs that do not become Vested.

14.5 Resignation. Subject to the applicable Grant Agreement and Section 14.8, in the event a Participant's employment is Terminated as a result of the Participant's resignation (which is not in connection with a constructive dismissal by the Corporation or an Affiliate), no RSUs that have not Vested prior to the date on which the Participant submits his or her resignation, including dividend equivalent RSUs in respect of such RSUs, shall vest and all such RSUs shall be forfeited immediately. Any RSUs that have vested as of the date of Termination shall be settled as soon as reasonably practicable in accordance with Section 14.2

14.6 Death or Disability. Subject to the applicable Grant Agreement, in the case of a Participant's Termination due to death, or in the case of the Participant's Disability: (i) all RSUs granted to the Participant

that were granted prior to the year that includes the Participant's date of death or Disability Date, as the case may be, that have not Vested prior to the Participant`s date of death or Disability Date, as the case may be, and related dividend equivalent RSUs, shall continue to vest during the twelve (12) month period following such date of death or Disability Date, as the case may be, and in the case of a Grant of RSUs that are subject to Performance Conditions, subject to the achievement of the applicable Performance Conditions and the adjustment of the number of RSUs that vest to reflect the extent to which such Performance Conditions were achieved, as if the Participant had remained Employed throughout such period.

The number of RSUs granted to a Participant in the year that includes the Participant's date of death or Disability Date that remain eligible to vest following such date of death or Disability Date (the "**Special Pro Rated RSUs**") shall be determined by the formula A x B/C where:

A equals the total number of RSUs relating to such Grant that have not previously Vested,

B equals the total number of days between January 1 of the year that includes the Grant Date of such Grant and the Participant's date of death or Disability Date, and

C 365.

The Special Pro Rated RSUs, together with any dividend equivalent RSUs attributable thereto, shall continue to vest during the twelve (12) month period following such date of death or Disability Date, as the case may be, and in the case of a Grant of RSUs that are subject to Performance Conditions, subject to the achievement of the applicable Performance Conditions and the adjustment of the number of Special Pro Rated RSUs that vest to reflect the extent to which such Performance Conditions were achieved, as if the Participant had remained Employed throughout such period. The balance of the RSUs included in a Grant made in the year that includes the Participant's date of death or Disability Date that are not Special Pro Rated RSUs shall be forfeited and cancelled as of the Participant's date of death or Disability Date, as the case may be.

Any RSUs that have vested as of such date of death or Disability Date shall be settled as soon as reasonably practicable in accordance with Section 14.2.

Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to RSUs following the date of death or Disability and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14.7 Termination of Employment without Cause. Subject to the applicable Grant Agreement and Section 14.8, in the event of a Participant's Termination due to the termination of the Participant's employment or termination of the Participant's contract for services by the Corporation or an Affiliate without Cause (which shall include a constructive dismissal by the Corporation or an Affiliate) prior to the end of a Vesting Period relating to a Grant, any RSUs that have not Vested prior to the date of such Termination shall be immediately forfeited and cancelled, including dividend equivalent RSUs in respect of such RSUs, and any RSUs that have vested as of the date of such Termination shall be settled as soon as reasonably practicable in accordance with Section 14.2. Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to RSUs following the date of Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14.8 Extension of Vesting. The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of RSUs, but not beyond the original end of the applicable Vesting Period.

14.9 Vesting Requirement. For so long as the Shares are listed and posted for trading on the TSX-V and, in such case, other than as may be permitted or not prohibited pursuant to Policy 4.4 — *Security Based Compensation* of the TSX-V Corporate Finance Manual, no RSUs may vest before the date that is one year following the Grant Date of such RSUs.

14.10 Termination of Employment for Cause. In the event a Participant's employment is Terminated for Cause by the Corporation or an Affiliate, no RSUs that have not Vested prior to the date of the Participant's Termination for Cause including dividend equivalent RSUs in respect of such RSUs, shall vest and shall be forfeited immediately. Any RSUs that have vested as of the date of such Termination for Cause shall be settled as soon as reasonably practicable in accordance with Section 14.2. Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to RSUs following the date of Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

PART IV – DEFERRED SHARE UNITS

15. DEFINITIONS

15.1 "**Annual Remuneration**" means all amounts payable to a Non-Employee Director by the Corporation in respect of the services provided by the Non-Employee Director to the Corporation in connection with such Non-Employee Director's service on the Board in a fiscal year, including without limitation (i) the annual base retainer fee for serving as a director, (ii) any annual retainer fee for serving as a member of a Board committee; and (iii) any annual retainer fee for chairing a Board committee which amounts shall, unless otherwise determined by the Board, be payable Quarterly in arrears; provided that "Annual Remuneration" shall not include any amounts received by a Non-Employee Director as a reimbursement for expenses incurred in attending meetings or any DSUs awarded, including the payment thereof under Section 16.3(b).

15.2 "**DSU Account**" means the book-entry notional account maintained by the Corporation in its books for a Non-Employee Director to record the DSUs credited to such Non-Employee Director, respectively.

15.3 "**Election Notice**" means the written election under Section 16.2 to receive DSUs, in such form as may be prescribed by the Board from time to time. Until changed by the Board, the Election Notice shall be in the form of Schedule A hereto.

15.4 "**Entitlement Date**" has the meaning ascribed thereto in Section 16.5.

15.5 "**Quarter**" means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three-month period ending March 31, June 30 September 30 and December 31 in any year and "Quarterly" means each Quarter from time to time.

15.6 "**Termination Date**" means, with respect to a Non-Employee Director, the earliest date on which both of the following conditions are met: (i) the Non-Employee Director has ceased to be employed by the Corporation or any Affiliate thereof for any reason whatsoever; and (ii) the Non-Employee Director is not a member of the Board nor a director of an Affiliate; provided that, solely with respect to any U.S. Taxpayer, such cessation of services must also constitute a "separation from service" within the meaning of Section 409A of the Code.

15.7 "**Valuation Date**" means the date used to determine the Market Price of a DSU for purposes of determining the number of DSUs to be credited to a Non-Employee Director under Section 16.3, which, in any event, shall not be earlier than the first business day of the year in respect of which the DSUs are being provided.

16. ELECTION UNDER THE PLAN

16.1 Payment of Annual Remuneration. Subject to Section 16.2 and such rules, regulations, approvals and conditions as the Board may impose, a Non-Employee Director may elect to receive the balance of his or her Annual Remuneration in the form of DSUs, cash or any combination thereof.

16.2 Election Process.

(a) Subject to Section 16.1, a person who is a Non-Employee Director on the effective date of the Plan may elect to receive a percentage (as specified in the Election Notice) of his or her Annual Remuneration for the year in which the Plan becomes effective, in DSUs by completing and delivering to the Chief Financial Officer of the Corporation or his or her delegate, an initial irrevocable Election Notice by no later than 30 days after the effective date of the Plan, provided that, such Election Notice shall apply only to the portion of the Non-Employee Director's Annual Remuneration payable for services provided after the Election Notice is filed**,** and further provided, that, in the case of any U.S. Taxpayer who is participating in a nonqualified deferred compensation plan, within the meaning of Section 409A of the U.S. Tax Code and that plan must be aggregated with the Plan under Section 409A of the U.S. Tax Code, such election shall remain in effect with respect to the Annual Remuneration of such U.S. Taxpayer until a new election may be made in accordance with Section 16.2(c).

(b) Subject to Section 16.1, a person who becomes a Non-Employee Director during a year may elect to receive a percentage (as specified in the Election Notice) of his or her Annual Remuneration payable for services provided after the Election Notice is filed, in DSUs by completing and delivering an irrevocable Election Notice by no later than 30 days after such individual is elected or appointed to the Board provided that, such Election Notice shall apply only to the portion of the Non-Employee Director's Annual Remuneration payable for services provided after the Election Notice is filed and further provided, that, in the case of any U.S. Taxpayer who is participating in a nonqualified deferred compensation plan, within the meaning of Section 409A of the U.S. Tax Code and that plan must be aggregated with the Plan under Section 409A of the U.S. Tax Code, such election shall remain in effect with respect to the Annual Remuneration of such U.S. Taxpayer until a new election may be made in accordance with Section 16.2(c).

(c) Except as provided in Section 16.2(a) and 16.2(b), a Non-Employee Director may elect to receive a percentage (as specified in the Election Notice) of his or her Annual Remuneration in DSUs, for subsequent fiscal years, by completing and delivering to the Chief Financial Officer of the Corporation an irrevocable Election Notice on or before December 31 immediately preceding the first day of each such subsequent fiscal year to which the election is intended to apply.

(d) An election made under any of Section 16.2(a), (b) or (c) shall continue to apply to a Non-Employee Director's Annual Remuneration until replaced by a subsequent election. Subject to Section 16.1, a Non-Employee Director's Annual Remuneration that is not subject to an election pursuant to Section 16.2(a), (b) or (c) shall be payable in cash.

(e) For greater certainty, no election may be made during a Blackout Period that applies to a Non-Employee Director.

(f) Notwithstanding Sections 16.2(a), (b) or (c), the Corporation shall not effect any election of a Non-Employee Director to receive compensation in DSUs (and shall notify any applicable Non-Employee Director of such determination) if the Board does not believe such action is appropriate having regard for any material information to which the Board may be privy that has not been publicly disclosed, provided, that, with respect to any election made by a U.S. Taxpayer, any such decision to disregard an election pursuant to Section 16.2(f)

shall be made no later than the date on which the election must become non-revocable for purposes of Section 409A of the U.S. Tax Code.

16.3 Crediting of DSUs.

(a) Any DSUs elected by a Non-Employee Director pursuant to an election under Section 16.2 shall be credited to the Non-Employee Director's DSU Account in respect of the Annual Remuneration earned in a Quarter as of the applicable Valuation Date (and within 30 days thereafter) which, unless otherwise determined by the Board, shall be the last day of the Quarter in which such Annual Remuneration was earned. The number of DSUs (including fractional DSUs) to be credited to a Non-Employee Director's DSU Account as of a particular Valuation Date pursuant to this Section 16.3(a) shall be determined by dividing the portion of that Non-Employee Director's Annual Remuneration for the applicable Quarter to be satisfied by DSUs by the Market Price on the particular Valuation Date.

(b) Separate and apart from any DSUs granted pursuant to Section 16.3(a), the Board may award such number of DSUs to a Non-Employee Director as the Board deems advisable to provide the Non-Employee Director with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such DSUs may be granted, the Valuation Date and the date as of which such DSUs shall be credited to a Non-Employee Director's DSU Account, together with any terms or conditions with respect to the vesting of such DSUs. The Corporation and a Non-Employee Director who receives an award of DSUs pursuant to this Section 16.3(b) shall enter into a Grant Agreement to evidence the award and the terms, including terms with respect to vesting, applicable thereto.

(c) Subject to any terms and conditions as may be determined by the Board and set out in the applicable Grant Agreement, DSUs credited to a Non-Employee Director's DSU Account under Section 16.3(a), together with any additional DSUs granted in respect thereof under Section 16.4, will fully vest on the date that such DSU are credited to such Non-Employee Director's DSU Account.

(d) DSUs credited to a Non-Employee Director's DSU Account under Section 16.3(b) will vest in accordance with such terms and conditions as may be determined by the Board and set out in the applicable Grant Agreement, provided, however, that for so long as the Shares are listed and posted for trading on the TSX-V and, in such case, other than as may be permitted or not prohibited pursuant to Policy 4.4 — *Security Based Compensation* of the TSX-V Corporate Finance Manual, such DSUs may not vest prior to the first anniversary of the applicable Grant Date. Additional DSUs credited under Section 16.4 that are attributable to DSUs credited pursuant to Section 16.3(b) will vest at the same time and subject to the same conditions as the DSUs to which they are attributable.

16.4 Dividends. On any payment date for dividends paid on Shares, a Non-Employee Director's DSU Account shall be credited with dividend equivalents in respect of DSUs as of the record date for payment of such dividends. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) based on the Fair Market Value as of the date on which the dividends on the Shares are paid. For greater certainty, additional DSUs shall continue to be credited under this Section 16.4 with respect to DSUs that remain credited to the Non-Employee Director's Account after his or her Termination Date.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of a DSU but which have not been issued (the "**Unissued DSU Shares**"); or (ii) should the increase of the number of Unissued DSU Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued DSU Shares, the Corporation may pay the holders of each DSU such amount in cash, if any, as is

determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

16.5 Redemption of DSUs.

(a) Subject to Sections 16.6, 16.7 and 16.8, a Non-Employee Director who is not a U.S. Taxpayer may elect up to a maximum number of times as may be specified by the Corporation for this purpose, a date as of which either a portion (specified in whole percentages or number of DSUs on any one date) or all of the DSUs credited to the Non-Employee Director's Account shall be redeemed (each such date being an "**Entitlement Date**") by filing an irrevocable written redemption election with the Chief Financial Officer of the Corporation (or the person who is otherwise designated by the Corporation to receive such elections) prior to the Entitlement Date. No Entitlement Date elected by a Non-Employee Director pursuant to this Section 16.5(a) (i) shall be before the three (3) month anniversary of the Non-Employee Director's Termination Date or (ii) later than the earlier of: (a) December 15 of the calendar year following the year in which the Non-Employee Director's Termination Date occurs or (b) the one year anniversary of the Non-Employee Director's Termination Date. Where a Non-Employee Director to whom this Section 16.5(a) applies does not elect a particular date or dates within the permissible period set out above as his Entitlement Date or Entitlement Dates, as the case may be, there shall be a single Entitlement Date for such Non-Employee Director which, subject to Sections 16.7, shall be the earlier of (a) December 15 of the year following the year in which the Non-Employee Director's Termination Date occurs and (b) the one year anniversary of the Non-Employee Director's Termination Date.

(b) Notwithstanding anything contrary in the Plan, subject to Section 16.7, the Entitlement Date of a U.S. Taxpayer shall be the three (3) month anniversary of his or her Termination Date.

(c) Notwithstanding anything contrary in the Plan, a Non-Employee Director shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any DSUs issued pursuant to Section 16.3(b) that have not Vested prior to such Non-Employee Director's Termination Date. All such DSUs that have not Vested shall be forfeited immediately.

16.6 Settlement of DSUs. A Non-Employee Director, or the Beneficiary of a Non-Employee Director, as the case may be, who redeems DSUs hereunder shall be entitled to receive one Share for each DSU then being settled, a cash payment in an amount equal to the Fair Market Value of the DSUs that are being redeemed as of the Entitlement Date applicable to such DSUs, or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement and subject to payment of any applicable withholding taxes and other required source deductions. If the Corporation elects to redeem DSUs in the form of Shares, those Shares may be authorized and unissued Shares or outstanding Shares acquired on the open market through the facilities of an independent broker. If the Shares are to be acquired on the open market through the facilities of an independent broker, the Corporation shall contribute to an independent broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares required and such independent broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Stock Exchange on which the Shares are listed or traded.

16.7 Extended Entitlement Date. In the event that the Board is unable, by a Non-Employee Director's Entitlement Date, to compute the final value of the DSUs recorded in such Non-Employee Director's DSU Account by reason of the fact that any data required in order to compute the Fair Market Value of a Share has not been made available to the Board and such delay is not caused by the Non-Employee Director, then the Entitlement Date shall be the next following Trading Day on which such data is made available to the Board.

16.8 Limitation on Extension of Entitlement Date. Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, a Non-Employee Director that is a U.S. Taxpayer hereunder shall be paid on or before December 31 of the calendar year that includes the Termination Date.

16.9 Death of Non-Employee Director. In the event of a Non-Employee Director's death, any and all DSUs then credited to the Non-Employee Director's DSU Account shall become payable to the Non-Employee Director's Beneficiary in accordance with Sections 16.6, 16.7 and 16.8 and, provided the deceased Non-Employee Director was not a U.S. Taxpayer, such Beneficiary may make any election with respect to the Entitlement Date(s) for such DSUs as the Non-Employee Director could have made immediately prior to his or her death, provided that, for greater certainty, any election that the Non-Employee Director made under Section 16.5 prior to his or her date of death shall not be revocable by the Non-Employee Director's Beneficiary. Where the deceased was a U.S. Taxpayer, any and all DSUs then credited to the Non-Employee Director's Account on the Non-Employee Director's date of death will be payable to the Non-Employee Director's Beneficiary as soon as reasonably practicable after the Non-Employee Director's date of death and in any case such payment shall be made by December 31 of the calendar year in which the death occurs.

16.10 Only Non-Employee Director May Receive DSU. For the avoidance of doubt, only Non-Employee Directors may receive Grants of DSUs made under the Plan.

APPENDIX "A"
ADDENDUM FOR PARTICIPANTS SUBJECT TO UNITED STATES TAXATION

The purpose of this Addendum is to establish certain rules and limitations applicable to awards issued under the Plan to Participant who is subject to United States tax ("**U.S. Participant**"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

1. GENERAL.

(a) In the event of any contradiction, whether explicit or implied, between the provisions of this Addendum and the remainder of the Plan, the provisions of the Addendum shall prevail with respect to Grants of Options, RSUs, DSUs or other awards under the Plan to a U.S. Participant.

(b) Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A of the U.S. Tax Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A of the Code), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

2. DEFINITIONS.

As used in this Addendum to the Plan and, unless otherwise specified, the following terms have the following meanings:

(a) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder.

(b) "**Separation from Service**" shall mean that employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

(c) "**Specified Employee**" means a U.S. Participant who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

3. STOCK OPTIONS.

(a) Exercise Price. For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any Option issued to a U.S. Participant shall have per Share Exercise Price, as applicable, that is no less than "fair market value" on the date of grant which value shall be determined in accordance with Section 409A of the Code.

(b) Term (Duration). For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Participant be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Share Exercise

Price, as applicable, that is less than the "fair market value" (as determined under Section 409A of the Code) of the Shares on the date of the proposed extension.

(c) Adjustments. Notwithstanding any provision of the Plan or otherwise, any adjustment to an Option issued to a U.S. Participant shall be made in accordance with the requirements of Section 409A of the Code.

(d) Incentive Stock Options. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Corporation and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a nonstatutory stock option properly granted under the Plan. Notwithstanding anything to the contrary in the Plan, if an Incentive Stock Option is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Corporation or of a parent or subsidiary of the Corporation (within the meaning of Sections 424(e) and 424(f) of the Code), the term of the Incentive Stock Option shall not exceed five years from the date of grant of such Option and the Exercise Price shall be at least 110% of the Market Price (on the date of grant) of the shares subject to the Option. To the extent that the aggregate Market Price (determined as of the date of grant) of Shares for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess Incentive Stock Options shall be treated as nonstatutory stock options.

(e) Notification of ISO Disqualifying Disposition. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Corporation in writing immediately after the date on which the Participant makes a disqualifying disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Shares before the later of (i) two years after the date of grant of the Incentive Stock Option and (ii) one year after the date of exercise of the Incentive Stock Option. The Corporation may, if determined by the Board and in accordance with procedures established by the Board, retain possession, as agent for the applicable Participant, of any Shares acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instruction from such Participant as to the sale of such Shares.

4. RSUs.

(a) Settlement of RSUs. Notwithstanding any other provision of the Plan, all amounts payable to a U.S. Participant under the Plan, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered no later than March 15th of the year immediately following the year in which the Vesting Date occurs in respect of the particular RSU.

(b) Dividend Equivalents. Any additional RSUs (or amounts credited in respect of underlying RSUs) issued to a U.S. Participant in respect of an existing RSU grant shall be settled at the same time as the underlying RSUs for which they were awarded.

(c) Change in Control. In the event that the timing of payments in respect of any grant of RSUs that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant

to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

(d) Payments to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of RSUs which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six (6) months after such Specified Employee's Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six (6) month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

5. ADMINISTRATION.

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under Applicable Law, the Board may amend or modify this Addendum to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A or other tax regulation. In the case of U.S. Participants the Board may accelerate the payment of benefits upon a Plan termination only if the termination occurs:

(a) within twelve (12) months of a corporate dissolution taxed under section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the payments under the Plan are included in the U.S. Participant's gross income in the latest of (i) the calendar year in which the Plan termination occurs, (ii) the calendar year in which such benefit becomes vested or (iii) the first calendar year in which the payments are administratively practicable;

(b) within 30 days preceding or within twelve (12) months following a change in control event, as defined in U.S. Treasury Regulations §1.409A-3(i)(5); or

(c) upon any other termination event permitted under Section 409A of the Code.

SCHEDULE A

FIDDLEHEAD RESOURCES CORP.
Omnibus Incentive Plan
(the "Plan")

ELECTION NOTICE

I. Election

1. Pursuant to Section 16.2(a) or (b) of the Plan and subject to Part II of this Notice, I hereby irrevocably elect to receive:

   _____%

   of the Annual Remuneration that may be payable to me for the year in which this election is filed in accordance with Part III of this Election Notice, in respect of services performed after the date on which this Notice is filed, in the form of DSUs ("**DSUs**") governed by the Plan, and the balance, if any, of such Annual Remuneration in cash, net of applicable withholdings.

2. Pursuant to Section 16.2(c) of the Plan and subject to Part II of this Notice, I hereby irrevocably elect to receive:

   _____%

   of the Annual Remuneration that may be payable to me for the year commencing after the date this election is filed in accordance with Part III of this Election Notice in the form of DSUs, and the balance, if any, of such Annual Remuneration in cash, net of applicable withholdings.

II. Acknowledgement

I confirm and acknowledge that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

2. I will not be able to require Fiddlehead Resources Corp. (the "**Corporation**") to redeem DSUs granted under the Plan until my Termination Date or a later date if required under the terms of the Plan.

3. When DSUs credited to my account pursuant to this election are redeemed in accordance with the terms of the Plan after my Termination Date, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all withholdings as required by law at that time.

4. I understand that the value of DSUs is based on the value of the Shares and therefore is not guaranteed.

5. I understand that no funds will be set aside to guarantee the payment of DSUs. Future payment of DSUs will remain an unfunded liability recorded on the books of the Corporation.

6. I acknowledge that the foregoing is only a brief outline of certain key provisions of the Plan. In the event of any discrepancy between the terms of the Plan and the terms of this Election Notice, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meanings as in the Plan unless otherwise defined herein.

III. Filing and Effective Date

I understand this election is to be filed by sending it electronically to the Chief Financial Officer of the Corporation. If this is an initial election filed pursuant to 16.2(a) or (b) of the Plan, the election shall apply to the portion of my Annual Remuneration for the year in which this election is filed that relates to services performed after the date this election is filed as provided in this Part III. If this is an election filed pursuant to Section 16.2(c), the election shall apply to my Annual Remuneration for the year commencing immediately after the end of the calendar year in which this election is filed as provided in this Part III.

Date	(Name of Director)
	(Signature of Director)

APPENDIX "G"
AUDIT COMMITTEE CHARTER

FIDDLEHEAD RESOURCES CORP.

1. Role and Objective

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of Fiddlehead Resources Corp. (the "**Corporation**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiaries, are as follows:

- to assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Corporation and related matters.
- to provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.
- to ensure the external auditors' independence and review and appraise their performance.
- to increase the credibility and objectivity of financial reports.
- to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

2. Composition

The Committee shall be composed of at least three (3) individuals appointed by the Board from amongst its members, all of which members will be independent (within the meaning of National Instrument 52-110 *Audit Committees* issued by the Canadian Securities Administrators ("**NI 52-110**")) unless the Board determines to rely on an exemption in NI 52-110. A majority of the individuals must be independent if the Committee is composed of more than three (3) individuals. "Independent" generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

The Secretary to the Board shall act as Secretary of the Committee.

A quorum shall be a majority of the members of the Committee.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being "financially literate" means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

3. Meetings

The Committee shall meet at least four (4) times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity (the "**CFO**"), and the external auditor.

The Chief Executive Officer and the CFO or their designates shall be available to attend all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and/or such other staff as appropriate shall provide information to the Committee and be available to attend meetings upon invitation by the Committee.

4. Mandate and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

1) annually review this mandate and make recommendations to the Corporate Governance and Nominating Committee as to proposed changes;

2) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including, where applicable, relating to derivative instruments:

   (a) identifying, monitoring and mitigating business risks; and

   (b) ensuring compliance with legal and regulatory requirements;

3) review the Corporation's financial reports, MD&A, any annual earnings, interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include, but not be limited to:

   (a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial reports;

   (b) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;

   (c) reviewing accounting treatment of unusual or non-recurring transactions;

   (d) ascertaining compliance with covenants under loan agreements;

   (e) reviewing financial reporting relating to asset retirement obligations;

(f) reviewing disclosure requirements for commitments and contingencies;

(g) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;

(h) reviewing unresolved differences between management and the external auditors;

(i) obtaining explanations of significant variances with comparative reporting periods; and

(j) determining through inquiry if there are any related party transactions and ensuring the nature and extent of such transactions are properly disclosed;

4) review the financial reports and related information included in prospectuses, management discussion and analysis (MD&A), information circular-proxy statements and annual information forms (AIF), prior to Board approval;

5) with respect to the appointment of external auditors by the Board:

(a) require the external auditors to report directly to the Committee;

(b) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;

(c) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation;

(d) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(e) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(f) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;

(g) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;

(h) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

(i) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and

(j) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reports;

6) review all public disclosure containing audited or unaudited financial information before release;

7) review financial reporting relating to risk exposure;

8) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial reports and periodically assess the adequacy of those procedures;

9) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

10) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Corporation and its subsidiaries;

11) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors; the pre-approval requirement is waived with respect to the provision of non-audit services if:

(a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority shall be delegated to the Audit Committee Chair;

12) review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it;

13) with respect to the financial reporting process:

(a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors regarding financial reporting;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review the certification process;

(i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(j) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a Committee meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Corporation, and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.

Date of Board Approval: [♦]