

**PETROX RESOURCES CORP.**  
**(“Petrox”)**

**STATEMENT OF RESERVES DATA**  
**AND OTHER OIL AND GAS INFORMATION**

**April 29, 2024**

**PETROX RESOURCES CORP.**  
**(“Petrox”)**

**FORM 51-101F1**  
**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

This Statement of Reserves Data and Other Oil and Gas Information in Form 51-101F1 is provided in accordance with NI 51-101. Attached as Appendices to this statement are the following documents derived from and prepared in accordance with, NI 51-101:

- (a) Form 51-101F2 – “Report on Reserves Data” by Ryder Scott Company – Canada dated March 23, 2023 (Appendix “A”); and
- (b) Form 51-101F3 – “Report of Management and Directors on Oil and Gas Disclosure” dated April 29, 2024 (Appendix “B”).

Petrox commissioned a report (the “**Ryder Scott Report**”) from Ryder Scott Company (“**Ryder Scott**”), which appraises Petrox’s oil and gas assets for the estimates of proved, proved plus probable and proved plus probable plus possible reserves, future production and income attributable to certain leasehold interests of Petrox’s properties located in the provinces of Alberta and Saskatchewan, Canada (collectively referred to herein as the “**Properties**”). The following is a summary of the reserves data and other oil and gas information with respect to the Properties dated effective December 31, 2023 taken from the Ryder Scott Report.

*Classification of Reserves*

Petroleum reserves included in this summary are classified by degree of proof as proved, probable, or possible. For purposes of this summary, reserves are those quantities of oil or gas anticipated to be economically recoverable from known accumulations. The definitions of reserves shown below serve as the basis for the estimates contained herein. The definitions are in accordance with those prepared for National Instrument 51-101 as presented in the Canadian Oil and Gas Evaluation Handbook Second Edition September 1, 2007, Volume 1 Reserves Definitions and Evaluation Practices and Procedures (“**COGEH**”), Section 5. The petroleum reserves are classified in accordance with Sections 5.4.1, 5.4.2, and 5.4.3 of COGEH.

*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; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

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

*Proved Reserves* – 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 + 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 + probable + possible reserves.

### ***Reserve Status Categories***

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 nonproducing.

*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 Nonproducing Reserves* – Developed nonproducing 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 (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 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 contained in the definitions in the reserves categories above are applicable to individual reserves entities, which refer 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 + probable reserves,
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + 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.

## **1. DATE OF STATEMENT**

### **1.1 Relevant Dates:**

Statement Date: April 29, 2024

Effective Date: December 31, 2023

Preparation Date: April 29, 2024

## **2. DISCLOSURE OF RESERVES DATA**

The following is expressed in barrels (“**bbl**”) for oil and NGL and millions of cubic feet (“**MMcf**”) for sales gas. Liquid hydrocarbons are expressed in standard 35 Imperial gallon barrels and shown herein as barrels (“**bbl**” or “**barrels**”). There are no gas sales associated with the properties included in this evaluation. The revenues, deductions, and income data are expressed as Canadian dollars.

Certain information is expressed in BOE’s using a conversion ratio of 6Mcf: 1 bbl. It should be noted that BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

### **2.1 Reserves Data (Forecast Price Case)**

Ryder Scott prepared the following summary (Table 1, below) of estimated reserves as of December 31, 2023 based on escalated hydrocarbon prices:

TABLE 1:

**ESCALATED PARAMETERS**  
**Estimated Reserves and Income Data**  
**Certain Leasehold and Royalty Interests of**  
**Petrox Resources Corp.**  
**As of December 31, 2023**

	Proved (1P)	
	Developed Producing	Total Proved
<b><u>WI Remaining Reserves</u></b>		
Oil (Light/Medium) – Barrels	26,290	26,290
<b><u>Net Remaining Reserves</u></b>		
Oil (Light/Medium) – Barrels	25,302	25,302
<b><u>Income Data (\$)</u></b>		
Future Gross Revenue	\$2,360,405	\$2,360,405
Mineral Taxes	0	0
Deductions	<u>1,839,521</u>	<u>1,839,521</u>
Future Net Income (FNI)	\$ 520,884	\$ 520,884
Discounted FNI @ 10%	\$ 483,285	\$ 483,285
	Total Probable	Total Proved + Probable (2P)
<b><u>WI Remaining Reserves</u></b>		
Oil (Light/Medium) – Barrels	5,688	31,978
<b><u>Net Remaining Reserves</u></b>		
Oil (Light/Medium) – Barrels	5,404	30,708
<b><u>Income Data (\$)</u></b>		
Future Gross Revenue	\$533,255	\$2,893,660
Mineral Taxes	0	0
Deductions	<u>373,452</u>	<u>2,212,973</u>
Future Net Income (FNI)	\$159,803	\$ 680,687
Discounted FNI @ 10%	\$117,481	\$ 600,766
	Total Possible	Total Proved + Probable + Possible (3P)
<b><u>WI Remaining Reserves</u></b>		
Oil (Light/Medium) – Barrels	7,615	39,593
<b><u>Net Remaining Reserves</u></b>		
Oil (Light/Medium) – Barrels	7,238	37,944
<b><u>Income Data (\$)</u></b>		
Future Gross Revenue	\$733,603	\$3,627,263
Mineral Taxes	0	0
Deductions	<u>511,832</u>	<u>2,724,805</u>
Future Net Income (FNI)	\$221,771	\$ 902,458
Discounted FNI @ 10%	\$149,239	\$ 750,005

*2.1.1. Breakdown of Reserves (Forecast Prices and Costs)*

The breakdown of reserves by reserve category for the Forecast Price Case, specifying both the gross and company net at the Effective Date, is presented in Table 2, below.

*2.1.2. Net Present Value of Future Net Revenue (Escalated Parameters)*

Based on the Forecast Price Case described herein, estimated future net revenue and net present value of future net revenue before income tax attributable to the Properties in the total proved developed, proved-plus-probable, and proved-plus-probable-plus-possible reserves are summarized in Table 2, below. At the direction of Petrox, the tax loss carry-forward amount was estimated from the 2023 values and the 2024 projection. Ryder Scott, therefore, estimated that no income taxes would be paid during the life of their evaluation so the net present values after income tax expenses are the same as before tax expenses.

*2.1.3. Additional Information Concerning Future Net Revenue (Forecast Case)*

Based on the Forecast Price Case described herein, the elements of future net revenue, calculated without discount, are presented in Table 3, below.

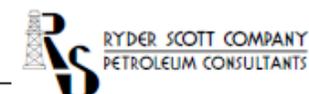
Table 3 also sets out by product type, in each case with associated by-products, and on a unit value basis for each product type, in each case with associated by-products, the net present value of future net revenue (before deducting future income tax expenses) estimated using forecast prices and costs and calculated using a discount rate of 10 percent.

***[Remainder of page has been left blank intentionally. Tables 2 and 3 follow.]***

TABLE 2:

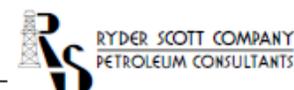
PETROX RESOURCES CORP.									WED FEB 14 10:46:59 2024
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA									
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED									
AS OF DECEMBER 31, 2023									
<b>FLETWOOD FIELD</b>									
GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)									
	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Non-Conventional Natural Gas Associated (MMcf)	Natural Gas Non-Associated (MMcf)
Proved Producing	26,290	26,290	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	26,290	26,290	-	-	-	-	-	-	-
Total Probable	5,689	5,689	-	-	-	-	-	-	-
Total Proved Plus Probable	31,978	31,978	-	-	-	-	-	-	-
Total Possible	7,615	7,615	-	-	-	-	-	-	-
Total Proved Plus Probable Plus Possible	39,593	39,593	-	-	-	-	-	-	-
NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)									
	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Non-Conventional Natural Gas Associated (MMcf)	Natural Gas Non-Associated (MMcf)
Proved Producing	25,302	25,302	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	25,302	25,302	-	-	-	-	-	-	-
Total Probable	5,403	5,403	-	-	-	-	-	-	-
Total Proved Plus Probable	30,706	30,706	-	-	-	-	-	-	-
Total Possible	7,238	7,238	-	-	-	-	-	-	-
Total Proved Plus Probable Plus Possible	37,944	37,944	-	-	-	-	-	-	-
DISCOUNTED NET REVENUE BEFORE TAX - (\$C)									Net Unit Value Disc. @ 10 % (\$C/boe)
	0 %	5 %	8 %	10 %	15 %	20 %			
Proved Producing	520,884	506,002	492,873	483,285	458,231	433,442	19.10		
Proved Non-Producing	-	-	-	-	-	-	-		
Proved Undeveloped	-	-	-	-	-	-	-		
Total Proved	520,884	506,002	492,873	483,285	458,231	433,442	19.10		
Total Probable	159,803	137,417	125,077	117,481	100,782	87,122	21.74		
Total Proved Plus Probable	680,687	643,419	617,950	600,766	559,012	520,563	19.57		
Total Possible	221,771	182,072	161,489	149,239	123,402	103,372	20.62		
Total Proved Plus Probable Plus Possible	902,458	825,491	779,438	750,005	682,414	623,936	19.77		

GAS: 6.0 MCF/BOE  
 FILTER: PETROX.XML



**TABLE 3:**

PETROX RESOURCES CORP. SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED AS OF DECEMBER 31, 2023							WED FEB 14 10:46:59 2024		
<b>ELETWOE FIELD</b>									
<b>NET REVENUE (UNDISCOUNTED) BEFORE TAX - (\$C)</b>									
	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue			
Total Proved	2,450,978	153,089	1,638,962	-	138,044	520,894			
Total Proved Plus Probable	3,011,369	194,208	1,994,502	-	141,971	680,687			
Total Proved Plus Probable Plus Possible	3,781,805	250,208	2,481,432	-	147,707	902,458			
<b>DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP (\$C)</b>									
	Production Group			Disc. @ 10 %	Net Unit Value Disc. @ 10 %				
					(\$C/boe)	(\$C/Mcfe)			
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)			483,285	19.10				
	Heavy Oil (Including Solution Gas and Products)			-	-				
	Conventional Natural Gas (Non-Associated and Products)			-	-				
	Non-Conventional Oil and Gas			-	-				
	<b>Total</b>			<b>483,285</b>					
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)			600,766	19.57				
	Heavy Oil (Including Solution Gas and Products)			-	-				
	Conventional Natural Gas (Non-Associated and Products)			-	-				
	Non-Conventional Oil and Gas			-	-				
	<b>Total</b>			<b>600,766</b>					
Total Proved Plus Probable Plus Possible	Light and Medium Crude Oil (Including Solution Gas and Products)			750,005	19.77				
	Heavy Oil (Including Solution Gas and Products)			-	-				
	Conventional Natural Gas (Non-Associated and Products)			-	-				
	Non-Conventional Oil and Gas			-	-				
	<b>Total</b>			<b>750,005</b>					
<b>UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - (\$C)</b>									
	2024	2025	2026	2027	2028	2029	Remainder	Total Future	
Total Proved	-	-	-	-	-	-	-	-	
Total Proved Plus Probable	-	-	-	-	-	-	-	-	
<b>GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)</b>									
	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Non-Conventional Natural Gas Associated (MMcf)	Non-Associated Natural Gas (MMcf)
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Probable Undeveloped	-	-	-	-	-	-	-	-	-
Possible Undeveloped	-	-	-	-	-	-	-	-	-
GAS: 6.0 MCF/BOE FILTER: PETROX.XML									



### **3. PRICING ASSUMPTIONS**

#### **3.1 Constant Prices Used in Supplementary Estimates**

Not applicable.

#### **3.2 Forecast Prices Used in Estimates**

- (a) The following assumptions were used by Ryder Scott in estimating the reserves data disclosed in Item 2.1:

##### *Hydrocarbon Prices*

Future hydrocarbon price parameters used in this report presented in Table 4 (below) of this summary reflect our estimates as of the effective date and were based on our survey of future hydrocarbon price parameters used by financial institutions and others in the industry as well as NYMEX futures prices. In our opinion, they were within the range of future hydrocarbon price parameters considered reasonable at that time. Estimates of future price parameters have been revised in the past because of changes in government policies, imbalances in hydrocarbon supply and demand, and variation in general economic conditions. Price parameters used in the Ryder Scott Report may be revised in the future for similar reasons.

The product prices which were actually used to determine the future gross revenue for the properties reflect adjustments to the benchmark prices for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials”. The benchmark prices used in this evaluation were Canadian Light Sweet 40°API.

The effects of derivative instruments designated as price hedges of oil quantities are not reflected in Ryder Scott’s individual property evaluations.

##### *Costs*

The cost inflation forecast used in the evaluation was published by Ryder Scott as of the Effective Date and is provided in Table 4.

- (b) Presentation of the historical prices as required by Section 3.2(1)(b) of NI 51-101F1 occurs in Table 12, below.

***[Remainder of page has been left blank intentionally. Table 4 follows.]***

**TABLE 4:****RYDER SCOTT COMPANY****OIL PRICE FORECAST**

Effective December 31, 2023

Year	Cost	Exchange	WTI	Edmonton
	Inflation	Rate	Cushing	MSW
	%	1 CDN -> US	Oklahoma	40° API
			\$US/Bbl	\$CAD/Bbl
2024	3.0	0.755	72.00	91.19
2025	2.0	0.765	74.00	93.73
2026	2.0	0.765	76.00	96.34
2027	2.0	0.770	77.52	97.63
2028	2.0	0.770	79.07	99.58
2029	2.0	0.770	80.65	101.57
2030	2.0	0.770	82.26	103.60
2031	2.0	0.775	83.91	104.99
2032	2.0	0.775	85.59	107.09
2033	2.0	0.775	87.30	109.24
2034	2.0	0.775	89.05	111.42
2035	2.0	0.775	90.83	113.65
2036	2.0	0.775	92.64	115.92
2037	2.0	0.775	94.50	118.24
2038	2.0	0.775	96.39	120.61
2039	2.0	0.775	98.31	123.02
2040	2.0	0.775	100.28	125.48
2041	2.0	0.775	102.29	127.99
2042	2.0	0.775	104.33	130.55
2043	2.0	0.775	106.42	133.16
2044	2.0	0.775	108.55	135.82
2045	2.0	0.775	110.72	138.54
2046	2.0	0.775	112.93	141.31
2047	2.0	0.775	115.19	144.13
2048+		No Further Escalation		

**4. RECONCILIATION OF CHANGES IN RESERVES****4.1 Reserves Reconciliation**

Table 5, below, sets out the reserves reconciliation estimated using forecast prices and costs.

**5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA****5.1 Undeveloped Reserves**

Petrox has no undeveloped reserves.

## 5.2 Significant Factors or Uncertainties Affecting Reserves Data

The process of estimating reserves is complex. It requires significant judgments 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 reserve estimates contained herein are based on current production forecasts, prices and economic conditions.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental 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 gas prices, and reservoir performance. Such revisions can be either positive or negative.

## 5.3 Future Development Costs

As set out in Table 6, below, Ryder Scott estimates that the Undiscounted Future Net Development Costs associated with abandonment, decommissioning and reclamation will be Nil until 2033.

Field ADR  
2033 - \$138,044  
2034 - \$141,971  
2036 - \$147,707

*[Remainder of page has been left blank intentionally. Tables 5 and 6 follow.]*

**TABLE 5:**

**COMPANY TOTAL**  
**PETROX RESOURCES CORP.**  
**Reconciliation of Company Gross Reserves (Before Royalties)**  
**By Principal Product Type**  
**As of December 31, 2023**  
**Forecast Prices and Costs**

Factors	Light and Medium Oil						Solution Gas						TOTAL BOE					
	PVPD (BBL)	Proved (BBL)	Probable (BBL)	Possible (BBL)	PV+PB (BBL)	PV+PB+PS (BBL)	PVPD (MCF)	Proved (MCF)	Probable (MCF)	Possible (MCF)	PV+PB (MCF)	PV+PB+PS (MCF)	PVPD (BBL)	Proved (BBL)	Probable (BBL)	Possible (BBL)	PV+PB (BBL)	PV+PB+PS (BBL)
Opening Balance (Dec. 31, 2022)	28,200	39,032	9,604	9,845	48,636	38,481	-	-	-	-	-	-	28,200	39,032	9,604	9,845	48,636	38,481
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extensions and Improved Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Revisions	4,737	(6,188)	(3,330)	(1,977)	(9,738)	(11,715)	-	-	-	-	-	-	4,737	(6,188)	(3,330)	(1,977)	(9,738)	(11,715)
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Factors	(309)	(216)	(366)	(233)	(582)	(835)	-	-	-	-	-	-	(309)	(216)	(366)	(233)	(582)	(835)
Production	(6,337)	(6,337)	-	-	(6,337)	(6,337)	-	-	-	-	-	-	(6,337)	(6,337)	-	-	(6,337)	(6,337)
Closing Balance (Dec. 31, 2023)	26,290	26,290	5,688	7,615	31,978	39,393	-	-	-	-	-	-	26,290	26,290	5,688	7,615	31,978	39,393

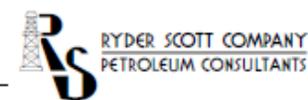
Note: 1. PDP, TP, TPP, TPPP technical revisions include category change for 10-01,11-01 wells from non-producing to producing. These wells were reactivated and sporadically produced for ~ 2 months per year.  
2. 2023YE oil price starts lower in the initial years compared to the 2022YE oil price but increases in the latter years resulting in an average price similar to year end 2022.  
3. Economic factors include price changes, price differentials and OPEX

PDP Technical revision includes 1,052 bbls added from PNP category; 3,685 bbls increase from production forecast changes  
TP technical revision includes 9,781 bbls reduction for sporadic production assigned to 10-01,11-01 wells and 3,593 bbls increase from production forecast changes  
TPP technical revision includes 12,131 bbls reduction for sporadic production assigned to 10-01,11-01 wells and 2,393 bbls increase from production forecast changes  
TPPP technical revision includes 14,282 bbls reduction for sporadic production assigned to 10-01,11-01 wells and 2,567 bbls increase from production forecast changes



TABLE 6:

PETROX RESOURCES CORP. SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED AS OF DECEMBER 31, 2023									
WED FEB 14 10:46:59 2024									
FLETWOOD FIELD									
UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - (\$C)									
	2024	2025	2026	2027	2028	2029	Remainder	Total Future	
Total Proved	-	-	-	-	-	-	138,044	138,044	
Total Proved Plus Probable	-	-	-	-	-	-	141,971	141,971	
Total Proved Plus Probable Plus Possible	-	-	-	-	-	-	147,707	147,707	
GROSS 2024 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)									
	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Non-Conventional Natural Gas Associated (MMcf)	Non-Associated (MMcf)
Total Proved	5,868	5,868	-	-	-	-	-	-	-
Total Probable	179	179	-	-	-	-	-	-	-
Total Proved Plus Probable	6,047	6,047	-	-	-	-	-	-	-
Total Possible	173	173	-	-	-	-	-	-	-
Total Proved Plus Probable Plus Possible	6,220	6,220	-	-	-	-	-	-	-
GROSS 2024 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)									
	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Non-Conventional Natural Gas Associated (MMcf/d)	Non-Associated (MMcf/d)
Total Proved	16	16	-	-	-	-	-	-	-
Total Probable	-	-	-	-	-	-	-	-	-
Total Proved Plus Probable	17	17	-	-	-	-	-	-	-
Total Possible	-	-	-	-	-	-	-	-	-
Total Proved Plus Probable Plus Possible	17	17	-	-	-	-	-	-	-
GAS: 6.0 MCF/BOE									
FILTER: PETROX.XML									



## 6. OTHER OIL AND GAS INFORMATION

### 6.1 Oil and Gas Properties and Wells

Petrox’s principal assets are located in the Bashaw area of Alberta (referred to herein as the “**Bashaw Assets**”) and in the Fletwode area in Saskatchewan (referred to herein as the “**Fletwode Assets**”).

The Fletwode Assets were acquired by Petrox in June 2014 (effective April 2014) and consist of a 100% working interest in a producing light oil property located in the Fletwode area of Saskatchewan. The property is located approximately 90 km Northeast of Estevan, Saskatchewan, and approximately 175 km due West of Brandon, Manitoba. Recent production net to Petrox from its 100% working interest in six producing, low-decline rate Tilston oil wells at Fletwode has averaged approximately 17 barrels of oil per day.

Petrox operates a central battery on the Property, which is located at 06-01-11-04W2. All production is pipelined to the 06-01-11-04W2 battery where oil and water are treated and is separated on site. Produced water is disposed into company operated injection wells and clean oil is stored and trucked to Gibson’s terminal located in Manitoba.

Petrox acquired the Bashaw Assets in May 2012. The Bashaw Assets are non-producing.

The following Table 7 summarizes Petrox’s interest as at December 31, 2023 in wells that are producing and non-producing.

**TABLE 7:**

	Producing Wells				Non-Producing Wells	
	Oil		Gas		Oil/Gas	
	Gross	Net	Gross	Net	Gross	Net
Alberta	0	0	0	0	0	0
Saskatchewan	4	4	0	0	2	2

### 6.2 Properties with No Attributed Reserves

The following Table 8 summarizes the gross and net acres of unproved properties in which Petrox has an interest effective December 31, 2023. These lands are all located in Bashaw, Alberta, Canada. No work commitments have been made on these lands.

**TABLE 8:**

Gross Acres	Net Acres
4,800	4,800

The following Table 9 sets out the gross and net acres for which Petrox’s rights to explore, develop or exploit will, absent further action, expire within one year.

**TABLE 9:**

Gross Acres	Net Acres
Nil	Nil

### 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attribute Reserves

Development of the above unproven properties is dependent upon the confirmation of potential oil and gas in place. Petrox is continuing to evaluate potential.

The economic conditions on drilling and completion will determine the timing as to the exploration and development of such properties.

### 6.3 Forward Contracts

Petrox does not have any product price hedges on forward contracts at December 31, 2023.

### 6.4 Repealed

### 6.5 Tax Horizon

Petrox estimates that taxes will not be payable over the remaining life of the reserves.

### 6.6 Costs Incurred

The following Table 10 outlines the property acquisition costs, exploration costs and development costs incurred by Petrox during the financial year ended December 31, 2023:

**TABLE 10:**

	Property Acquisition Costs	Exploration Costs	Development Costs
Alberta	Nil	Nil	Nil
Saskatchewan	Nil	Nil	Nil

### 6.7 Exploration and Development Activities

The following Table 11 sets out the exploratory and development wells completed by Petrox during the financial year ended December 31, 2023:

**TABLE 11:**

	Exploratory Wells				Development Wells			
	Oil		Gas		Oil		Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	0	0	0	0	0	0	0	0
Saskatchewan	0	0	0	0	0	0	0	0

At present, Petrox does not plan to carry out any exploration and development activities on its properties.

### 6.8 Production Estimates

Table 6, above, under “Gross 2024 Production Volumes (Company Working Interest Before Royalties)” and “Gross 2024 Production Rates (Company Working Interest Before Royalties)” sets out by Reserves Category the total volume of production estimated by Ryder Scott for the year 2024 as of December 31, 2024 (Forecast prices and Costs). 100% of the 2024 production will be from the Fletwode Field in

Saskatchewan and therefore the values presented in Table 6 are both for total company and for the Fletwode Field.

## **6.9 Production History**

The following Table 12 sets out for each quarter during the financial year ended December 31, 2023 Petrox's share of average gross daily production volume, the prices received, royalties paid, production costs and the resulting netback.

*[Remainder of page has been left blank intentionally. Tables 12 and 13 follow.]*

**TABLE 12:**

FIELD	Light & Medium Oil (/bbl)				Heavy Oil (bbl)				Natural Gas (Mcf)				Natural Gas Liquids (bbl)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Alberta - Bashaw																
Production Volume	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saskatchewan - Fletwode																
Production Volume	1,541	1,561	1,657	1,582	-	-	-	-	-	-	-	-	-	-	-	-
Average Price/bbl (\$)	91.65	93.55	105.91	100.61	-	-	-	-	-	-	-	-	-	-	-	-
Royalty/bbl (\$)	2.65	2.58	3.62	2.79	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cost/bbl (\$)	45.88	51.71	31.66	47.75	-	-	-	-	-	-	-	-	-	-	-	-
Netback/bbl (\$)	43.11	39.26	70.62	50.07	-	-	-	-	-	-	-	-	-	-	-	-

The following Table 13 sets out Petrox's production volumes for the financial year ended December 31, 2023:

**TABLE 13:**

FIELD	Light & Medium Oil (bbl)	Heavy Oil (bbl)	Natural Gas (Mcf)	Natural Gas Liquids (bbl)
Alberta	-	-	-	-
Bashaw	-	-	-	-
Saskatchewan	-	-	-	-
Fletwode	6,340	-	-	-
	-	-	-	-
<b>TOTAL</b>	6,340	-	-	-

**APPENDIX “A”**

*[attached]*



**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**  
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**FORM 51-101F2**  
**REPORT ON RESERVES DATA**  
**BY**  
**RYDER SCOTT COMPANY-CANADA**

To The Board of Directors of Petrox Resources Corp. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2023. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2023, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2023, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management.

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) (CAD \$)			
			Audited	Evaluated	Reviewed	Total
Ryder Scott Company	December 31, 2023	Canada	\$0	\$600,766	\$0	\$600,766

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6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.
8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Ryder Scott Company-Canada, Calgary, Alberta, Canada

Execution Date: Dated as of the 27th day of February, 2024

Signed by:   
\_\_\_\_\_  
Andrew J. Thompson, P.Eng.  
Managing Senior Vice President – Group Leader

**APPENDIX “B”**

**FORM 51-101F3**

**REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE**

Management of Petrox Resources Corp. (the “**Corporation**”) is responsible for the preparation and disclosure of information with respect to the Corporation’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2023, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Corporation’s reserves data. The report of the independent qualified reserves evaluator is presented above in Appendix “A”.

The board of directors of the Corporation has

- (a) reviewed the Corporation’s procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors of the Corporation has reviewed the Corporation’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2, which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of the Ryder Scott Report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(Signed) “Edwin Tam”  
EDWIN TAM, Chief Executive Officer

(Signed) “Alan Chan”  
ALAN CHAN, Chief Financial Officer

(Signed) “Garry Lohuis”  
GARRY LOHUIS  
Director

(Signed) “Gerry A. Peacock”  
GERRY A. PEACOCK  
Director

April 29, 2024