

XXL ENERGY CORP.

FORM 51-101F1

**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS
INFORMATION DATED APRIL 29, 2022**

EFFECTIVE DATE OF EVALUATION REPORT – DECEMBER 31, 2021

PREPARATION DATE OF EVALUATION REPORT – March 15, 2022

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ABBREVIATIONS

In this document, the abbreviations and definitions set forth below have the following meanings:

"API"	American Petroleum Institute
"degrees API"	an indication of the specific gravity of crude oil measured on the API gravity scale
"bbl"	barrel or barrels
"Mbbbl"	thousand barrels
"bbl/d"	barrels per day
"boe"	barrel of oil equivalent using a conversion ratio of 6 thousand cubic feet gas to one barrel of oil (6 Mcf:1 bbl) based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation.
"boe/d"	barrel of oil equivalent per day
"GJ"	gigajoule
"Mcf"	thousand cubic feet
"Mcf/d"	thousand cubic feet per day
"MMcf"	million cubic feet
"MMbtu"	million British Thermal Units
"NGLs"	natural gas liquids
"\$000s"	thousands of dollars
"\$MMs"	millions of dollars
"C\$"	Canadian currency
"US\$"	United States currency

All dollar amounts herein are in United States dollars unless otherwise stated.

To Convert From	To	Multiply By
Mcf	Cubic meters	28.328
Cubic meters	Cubic feet	35.301
Bbl	Cubic meters	0.159
Cubic meters	Bbl oil	6.292
Feet	Meters	0.305
Meters	Feet	3.281
Miles	Kilometers	1.609
Kilometers	Miles	0.621
Acres	Hectares	0.400
Hectares	Acres	2.500

NOTES AND CERTAIN DEFINITIONS

“XXL” means XXL Energy Corp.

“Company” means XXL Energy Corp. or its wholly owned subsidiary Exxel Energy (USA) Inc.

“COGE Handbook” means the Canadian Oil and Gas Evaluation Handbook.

“NSAI” means Netherland, Sewell & Associates Inc.

“NSAI Report” means the report of NSAI dated March 15, 2022 evaluating the crude oil, natural gas liquids, and natural gas reserves of XXL’s properties as of December 31, 2021.

“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 royalty obligations and without any royalty interests owned by the Company;
- (b) in relation to wells, the total number of wells in which the Company has an interest; and
- (c) in relation to the Company’s interest in properties, the total area 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 in 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.

“Future Net Revenue” is expressed after giving effect to all royalties, mineral taxes, operating expenses, and capital expenditures but before provision for income taxes and indirect costs, such as overhead and administration expenses. **The estimates of Future Net Revenue do not necessarily reflect fair market value.**

“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.

“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 (for example, 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” 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 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.

“Undeveloped Reserves” are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification to which they are assigned.

“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.

“Associated gas” means the gas cap overlying a crude oil accumulation in a reservoir.

“Non-associated gas” means an accumulation of natural gas in a reservoir where there is no crude oil.

“Crude Oil” or “Oil” means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain Sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

“Natural gas” means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen.

“Natural gas liquids” means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

“Operating costs” or “production costs” means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

“Reservoir” means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“Solution gas” means natural gas dissolved in crude oil.

DISCLOSURE OF RESERVES DATA

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, Netherland, Sewell & Associates Inc. ("**NSAI**") of Dallas, Texas, independent petroleum consultants, have evaluated the crude oil, natural gas and NGL reserves attributable to the Company's oil and gas properties as of December 31, 2021 (the "**NSAI Report**"). The NSAI Report was prepared in accordance with the standards contained in the COGE Handbook. The Report of the Independent Qualified Reserves Evaluator or Auditor (Form 51-101F2) and the Report of Management and Directors on Oil and Gas Disclosure (Form 51-101F3) and Notice of Filing of 51-101F1 Information (Form 51-101F4) are available at www.sedar.com

The following tables provide a summary of the Company's total reserves and value using forecast prices and costs as of December 31, 2021. It should not be assumed that the estimated future net cash flow shown below is representative of the fair market value of the Company's properties. There is no assurance that the price and cost assumptions will be attained and variances could be material. The recovery and reserve estimates provided below and provided in the NSAI Report are estimates only and there is no guarantee that the estimate reserves will be recovered. Actual reserves maybe greater than or less than the estimates provided below and provided in the NSAI Report. The NSAI Report is based on data supplied by the Company. All factual data supplied by the Company, including but not limited to ownership, production, costs, revenues, contracts, and relevant documents, was relied upon by NSAI in preparing the NSAI Report. Dollar amounts in the NSAI Report are in United States currency.

PETROLEUM AND NATURAL GAS RESERVES BASED ON FORECAST PRICES AND COSTS Effective December 31, 2021

COMPANY TOTAL All Properties	Light and Medium Oil		Associated and Non-Associated Gas		Natural Gas Liquids	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Reserves Category						
Proved:						
Developed Producing	-	-	4,581.4	3,454.6	31.9	24.0
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	-	-	4,581.4	3,454.6	31.9	24.0
Probable	-	-	-	-	-	-
Total Proved Plus Probable	-	-	4,581.4	3,454.6	31.9	24.0

Note: Figures may not add due to rounding.

**NET PRESENT VALUES OF FUTURE NET REVENUE
BASED ON FORECAST PRICES AND COSTS
Effective December 31, 2021**

COMPANY TOTAL All Properties	BEFORE INCOME TAXES (\$000s) Discounted at (%/year)					Unit Value Before Income Tax Discounted at 10% /year
Reserves Category						
Proved:	0%	5%	10%	15%	20%	(\$/BOE)
Developed Producing	6,477.8	4,874.6	3,918.5	3,305.9	2,884.7	6.53
Non-producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	6,477.8	4,874.6	3,918.5	3,305.9	2,884.7	6.53
Probable Producing	-	-	-	-	-	-
Total Proved plus Probable	6,477.8	4,874.6	3,918.5	3,305.9	2,884.7	6.53

COMPANY TOTAL All Properties	AFTER INCOME TAXES (\$000s) Discounted at (%/year)				
Reserves Category					
Proved:	0%	5%	10%	15%	20%
Developed Producing	6,477.8	4,874.6	3,918.5	3,305.9	2,884.7
Non-producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	6,477.8	4,874.6	3,918.5	3,305.9	2,884.7
Probable	-	-	-	-	-
Total Proved plus Probable	6,477.8	4,874.6	3,918.5	3,305.9	2,884.7

Note: Figures may not add due to rounding.
Unit Values are calculated using 10% discount rate divided by the Major Product Type Net reserves for each group.
The Company has sufficient tax loss carry forwards to offset taxes on forecast income.

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS
Effective December 31, 2021**

COMPANY TOTAL All Properties	Reserves Category	
	Proved (\$000s)	Proved Plus Probable (\$000s)
Revenue	20,448.1	20,448.1
Royalty expense & mineral taxes	6,966.2	6,966.2
Operating costs	6,368.0	6,368.0
Exploration and development costs	-	-
Well abandonment costs	636.1	636.1
Future net revenue before income taxes	6,477.8	6,477.8
Income taxes	-	-
Future net revenue after income taxes	6,477.8	6,477.8

Note: Figures may not add due to rounding.
The Company has sufficient tax loss carry forwards to offset taxes on forecast income.

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED ON FORECAST PRICES AND COSTS
Effective December 31, 2021**

COMPANY TOTAL All Properties	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/year (\$000s)	Unit Value (\$/Mcf)
Reserves Category			
Proved	Light and Medium Oil (including solution gas and other by-products)	-	-
	Heavy Oil (including solution gas and other by-products)	-	-
	Associated and Non-Associated Gas (including by-products but excluding solution gas and by-products from oil wells)	3,918.5	6.53
Proved plus Probable	Light and Medium Oil (including solution gas and other by-products)	-	-
	Heavy Oil (including solution gas and other by-products)	-	-
	Associated and Non-Associated Gas (including by-products but excluding solution gas and by-products from oil wells)	3,918.5	6.53

Note: Figures may not add due to rounding.

Unit Values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group.

XXL's reserves and future net revenues are 100% attributable to the Company's properties situated in the United States and are included in the Company's consolidated financial disclosure.

PRICING ASSUMPTIONS

Forecast Prices and Inflation Rate Assumptions Used in Estimates

The oil and natural gas reference prices used in the NSAI Report are derived from a NSAI price forecast published effective January 1, 2021, benchmark prices are tabled below. In the forecast prices case, costs are assumed to increase at 2.0% per year.

	Benchmark	Benchmark
Year	WTI Condensate Price (US \$/bbl)	Henry Hub Gas Price (US\$ / Mcf)
2022	76.25	4.207
2023	72.27	3.760
2024	70.32	3.474
2025	71.72	3.542
2026	73.15	3.615
2027	74.62	3.686
2028	76.11	3.759
2029	77.63	3.834
2030	79.18	3.911
2031	80.77	3.989
2032	82.38	4.069
2033	84.03	4.151
2034	84.03	4.151
2035	84.03	4.151
2036	84.03	4.151

Weight average prices realized from the Company's US properties for the year ended December 31, 2021 were US\$6.68/Mcf for natural gas and US\$94.53/bbl for oil.

RECONCILIATION OF GROSS RESERVES BASED ON FORECAST PRICES AND COSTS Effective December 31, 2021

The following tables provide the changes in the Company's gross reserves by product type between December 31, 2020 and December 31, 2021 based on forecast prices and costs.

US Properties Factors	Light and Medium Oil			NGLs			Associated and Non-Associated Gas		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(MMcf)
31-Dec-20	-	-	-	46.2	-	46.2	5,483.6	-	5,483.6
Production	-	-	-	(3.1)	-	(3.1)	(453.0)	-	(453.0)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Extensions/Improved Recovery	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Technical Revisions ⁽¹⁾	-	-	-	(11.2)	2.2	(9.0)	(449.2)	341.3	(107.9)
31-Dec-21	-	-	-	31.9	2.2	34.1	4,581.4	341.3	4,922.7

1) Technical revision is a result well performance review and resulting decline parameter adjustments.

Note: Figures may not add due to rounding.

Under National Instrument 51-101 reserves definitions, estimates are prepared such that the full Proved plus Probable reserves are estimated to be recoverable. Proved plus Probable reserves are effectively a "best estimate".

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

The following tables set forth the proved undeveloped reserves and the probable undeveloped reserves, each by product type, attributed to the Company's assets for the years ended December 31, 2021, 2020, and 2019 and in the aggregate, before that time based on forecast prices and costs.

Proved Undeveloped Reserves

Year	Light and Medium Oil (Mbbbl)		Natural Gas (MMcf)		NGLs (Mbbbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior thereto	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in for production or well drilled near the end of the fiscal year. In addition, such reserves may relate to planned infill drilling locations. The Company had no assigned proved undeveloped reserves at December 31, 2021 and prior years.

Probable Undeveloped Reserves

Year	Light and Medium Oil (Mbbbl)		Natural Gas (MMcf)		NGLs (Mbbbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior thereto	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations, and locations contiguous to production. The conversions of the Company's undeveloped probable reserves are estimations of improved performance and recoveries in existing producing wells not requiring any future development costs therefore no development costs are deducted in the estimation of the Company's future revenues attributable to the probable reserves in the NSAI Report. The Company had no assigned probable undeveloped reserves at December 31, 2021.

Significant Factors or Uncertainties Affecting Reserves Data

Oil and gas evaluations have certain uncertainties inherent in the interpretation of engineering and geologic data and the conclusions in the NSAI Report represent informed professional judgements of available geological, geophysical, engineering, and economic data. The process of evaluating reserves is complex. 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 estimates reported on herein are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks and uncertainties include but are not limited to: the underlying risks of the oil and gas industry (i.e. operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures;

availability of drill rigs, completion rigs, and qualified field personnel; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in the NSAI Report may not necessarily represent fair market value of the reserves. The estimates of reserves may increase or decrease as a result of future operations.

The Company's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent in other oil and gas producing companies.

Future Development Costs

The following table set forth the development costs deducted in the estimation of the Company's future net revenue attributable to the Company's reserves categories at December 31, 2021:

Year	Undiscounted Forecast Prices and Costs	
	Proved Reserves	Proved Plus Probable Reserves
	\$000s	\$000s
2022	-	-
2023	-	-
2024	-	-
2025	-	-
2026	-	-
Total: Undiscounted	-	-
Total: Discounted at 10%	-	-

The conversions of the Company's undeveloped reserves are estimations of improved performance and recoveries in existing producing wells not requiring any future development costs, therefore, no development costs are deducted in the estimation of Company's future revenues attributable to the reserves in the NSAI Report.

OTHER OIL AND GAS INFORMATION

Principal Properties

The following is a description of the Company's principal oil and natural gas properties as of December 31, 2021.

Green River Basin, Wyoming

The Green River Basin, Wyoming properties are located approximately six miles west of the Hay Reservoir Field in Sweetwater County. The primary reservoirs in the area are natural gas accumulations within Cretaceous Mesaverde Group sandstones.

Pinedale Field, Wyoming

The Pinedale Field, Wyoming properties are located in the Warbonnet area of Pinedale Field, Sublette County, Wyoming. These wells are located in Township 30N, Range 108W, 6th PM and produce from the Lance Pool.

In September 2018, the Company's wholly owned subsidiary, Exxel USA closed a Farmout Agreement (the "**Farmout Agreement**") with Standard Energy ("**Standard**"), a Nevada corporation, dated effective the 1st day of July, 2017.

Under the Farmout Agreement, the Company can earn working interests from 18.75% to 21.25% in up to approximately 70 development and extension wells to be drilled on approximately total 12,949.8 acres (1,794.6 acres net) located in the Farmout Lands.

Drilling has been deferred on the farmout lands as the operator has curtailed drilling due to low product prices.

Piceance Basin, Colorado

The Piceance properties are located northeast of and within the Mamm Creek Field in the south-central portion of the Piceance Basin in Garfield County, Colorado. The Mamm Creek Field is productive from very low permeability hydrocarbon bearing Mesaverde Group sandstones. The majority of the natural gas production is from the Williams Fork Formation of the Mesaverde Group.

Oil and Gas Wells

The following table sets forth the number and status of wells in which the Company held a working interest at December 31, 2021:

	<u>Natural Gas Wells</u>				<u>Oil Wells</u>			
	Producing		Non-Producing		Producing		Non-Producing	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Wyoming	19	3.71	3	0.08	-	-	-	-
Colorado	1	0.17	-	-	-	-	-	-
Total	20	3.88	3	0.08	-	-	-	-

Properties Including Properties with No Attributed Reserves

The following table sets out the Company's developed and undeveloped US land holdings as at December 31, 2021:

	Undeveloped Acres		Developed Acres		Total Acres	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Wyoming	15,754	4,490	640	200	16,394	4,690
Colorado	-	-	40	7	40	7
Total Acres	15,754	4,490	680	207	16,434	4,697

Forward Contracts

As of December 31, 2021, the Company is not party to any forward contracts.

Tax Horizon

The Company does not expect to pay income taxes in 2021 or in the foreseeable future.

Costs Incurred

Property costs incurred in the 12-month period ending December 31, 2021 including capitalized or expensed, are tabled as follows:

	\$000s
Property Acquisition Costs	
Proved Properties	-
Undeveloped properties	-
Exploration Costs	-
Development Costs	4,483
Dispositions	-
Total	4,483

Exploration and Development Activities

The following table sets forth the gross and net exploratory and development wells completed on the Company's properties during the year ended December 31, 2021.

US Properties	Exploratory Wells		Development Wells	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Oil	-	-	-	-
Natural Gas	-	-	-	-
Service	-	-	-	-
Dry	-	-	-	-
Total	-	-	-	-

Production Estimates

The following table sets out the estimated production volumes related to the Company's gross proved reserves and gross probable reserves estimated for the year 2022 as evaluated in the NSAI Report using forecast prices and costs.

US Properties	Natural Gas	NGLs	BOE
	<u>(Mcf/d)</u>	<u>(bbl/d)</u>	<u>(Boe/d)</u>
Proved Producing	1,025	8	179
Total Proved	0	0	0
Total Proved plus Probable	1,025	8	179

Production History

The following table summarizes certain information in respect of production, product prices received, royalty, production costs, and resulting netback for the periods indicated below.

US Properties	Quarter Ended			
	Mar. 31	June 30	Sept. 30	Dec. 31
Average Production: ⁽¹⁾				
Natural Gas (Mcf/d)	1,320.62	1,254.14	1,148.95	1,242.52
NGLs (bbl/d)	-	-	-	-
Light and Medium Crude Oil (bbl/d)	9.32	8.81	10.22	5.57
Combined (BOE/d)	229.42	217.83	201.71	212.65
Prices received:				
Natural Gas (US\$/Mcf)	8.44	4.05	5.99	8.12
NGLs (US\$/bbl)	-	-	-	-
Light and Medium Crude Oil (US\$/bbl)	80.63	92.22	93.12	123.49
Combined (US\$/BOE)	82.04	92.89	94.12	124.84
Royalties Paid:				
Natural Gas (US\$/Mcf)	0.94	0.46	0.70	0.94
NGLs (US\$/bbl) ⁽³⁾ :	-	-	-	-
Light and Medium Crude Oil (US\$/bbl)	5.64	2.76	4.19	5.65
Combined (US\$/BOE) ⁽⁴⁾ :	5.80	2.83	4.31	5.80
Production Costs:				
Natural Gas (US\$/Mcf)	2.01	1.64	1.99	2.42
NGLs (US\$/bbl)	-	-	-	-
Light and Medium Crude Oil (US\$/bbl)	8.75	11.41	11.03	13.46
Combined (US\$/BOE)	9.09	11.69	11.37	13.86
Netback Received ⁽²⁾ :				
Natural Gas (US\$/Mcf)	5.49	1.95	3.30	4.76
NGLs (US\$/bbl)	-	-	-	-
Light and Medium Crude Oil (US\$/bbl)	66.24	78.05	77.90	104.38
Combined (US\$/BOE)	67.16	78.38	78.45	105.17

Notes:

- 1) Before deduction of royalties.
- 2) Netbacks are calculated by subtracting royalties and operating costs from revenues.
- 3) Crown royalties on NGLs paid by processor.
- 4) Not including NGLs.