



**MARKSMEN ENERGY INC.
Section 1 - ALBERTA**

And its wholly owned subsidiary

**Marksmen Energy USA, Inc.
Section 2 – OHIO, USA**

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

(COMPLYING WITH FORM NIS1-101F1)

AS OF FISCAL YEAR-END, DECEMBER 31, 2023

BASED ON RESERVES REPORT PREPARED BY TRIMBLE ENGINEERING ASSOCIATES LTD. AS OF APRIL 23, 2024

**DATA AS OF DECEMBER 31, 2023
APPROVED BY RESERVES COMMITTEE ON APRIL 17, 2024**

DEFINITIONS, NOTES AND OTHER CAUTIONARY STATEMENTS

Abbreviations

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

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

Definitions

The meaning of many of the key definitions used in this Statement are mandated by NI 51-101. Some of the definitions mandated by NI 51-101 through its incorporation of definitions from: (a) the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) and (b) the Canadian Institute of Chartered Accountants Handbook (the "**CICA Handbook**"), are as follows:

"**Accumulation**" means an individual body of Petroleum in a Reservoir.

"**Associated Gas**" means the Gas cap overlying a Crude Oil Accumulation in a reservoir.

"**Bitumen**" means a naturally occurring viscous mixture consisting mainly of pentanes and heavier Hydrocarbons. Its viscosity is greater than 10,000 mPa-s (cp) measured at original temperature in the Reservoir and atmospheric pressure, on a gas-free basis. Crude bitumen may contain sulphur and other non-hydrocarbon compounds.

"**CICA**" means the Canadian Institute of Chartered Accountants.

"**Commercial**" when a project is commercial this implies that the essential social, environmental, and economic conditions are met, including political, legal, regulatory, and contractual conditions. Considerations with regard to determining commerciality include:

- (a) economic viability of the related development project;
- (b) a reasonable expectation that there will be a market for the expected sales quantities of production required to justify development;
- (c) evidence that the necessary production and transportation facilities are available or can be made available;
- (d) evidence that legal, contractual, environmental, governmental, and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated;
- (e) a reasonable expectation that all required internal and external approvals will be forthcoming. Evidence of this may include items such as signed contracts, budget approvals, and approvals for expenditures, etc.
- (f) evidence to support a reasonable timetable for development. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. Although five years is recommended as a maximum time frame for classification of a project as commercial, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives.

"**Crude Oil**" or "**Oil**" means a mixture consisting mainly of pentanes and heavier Hydrocarbons that exists in the liquid phase in Reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of Natural Gas.

"**Development Costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering, and storing the oil and 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 and equip Development Wells, development type Stratigraphic Test Wells and Service Wells, including the costs of platforms and of 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 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 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 and 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 crews and others 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 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.

"**Field**" means a defined geographical area consisting of one or more pools.

"**Forecast Prices and Costs**" means future prices and costs that are: (a) generally accepted as being a reasonable outlook of the future; (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Corporation is legally bound by a contractual

or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

"Future Income Tax" means future income tax expenses estimated (generally, year-by-year): (a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between Oil and Gas activities and other business activities; (b) without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income; (c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and (d) applying to the future pre-tax net cash flows relating to the Corporation's oil and gas activities the appropriate year-end statutory tax rates, taking into account future tax rates already legislated.

"Future Net Revenue" means the estimated Net amount to be received with respect to the development and Production of Reserves (including Synthetic Oil, coal bed methane and other non-conventional Reserves) estimated using: (a) forecast prices and costs, and (b) at the option of Detector, constant prices, and costs. This net amount is computed by deducting, from estimated future revenues: (i) estimated amounts of future royalty obligations; (ii) costs related to the development and Production of Reserves; (iii) abandonment and reclamation costs; and (iv) future income tax expenses, unless otherwise specified in NI-51-101, Form 51-101F1 or Forms 51-101F2. Corporate general and administrative expenses and financing costs are not deducted. Net present values of Future Net Revenue may be calculated using a discount rate or without discount.

"Gas" or **"Natural Gas"** means a mixture of lighter hydrocarbons that exist either: in gaseous phase, or in solution in Crude Oil in Reservoirs but are gaseous at atmospheric conditions. Natural gas may include sulphur and other non-hydrocarbon compounds.

"Gross" means: (a) in relation to the Corporation's interest in Production or Reserves, the Corporation's **"Gross Reserves"**, which are the Corporation's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of Detector, (b) in relation to wells, the total number of wells in which the Corporation has an interest, and (c) in relation to Properties, the total area of properties in which the Corporation has an interest.

"Heavy Oil" in respect of Reserves or Production means: (a) in a Jurisdiction that has a royalty regime specific to heavy oil, "heavy oil" is oil that qualifies for royalties specific to heavy oil; or (b) in a Jurisdiction that has no royalty regime specific to heavy oil, "heavy oil" is oil with a density between 10 to 22.3 degrees API (as that term is defined by the American Petroleum Institute).

"Hydrocarbons" means solid, liquid, or Gas made up of compounds of carbon and hydrogen in varying proportions.

"Jurisdiction" for the purposes of NI 51-101, means a province or territory of Canada.

"Lease" means an agreement granting to the lessee rights to explore, develop and exploit a property.

"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.

"Net" means: (a) in relation to the Corporation's interest in Production or Reserves, the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interests in Production or Reserves, (b) in relation to the Corporation's interest in wells, the number of wells obtained by aggregating the Corporation's working interest in each of the Corporation's gross wells, and (c) in relation to the Corporation's interest in a Property, the total area in which the Corporation has an interest multiplied by the working interest owned by Detector.

"Non-Associated Gas" means an Accumulation of Natural Gas in a reservoir where there is no Crude Oil.

"Oil" means crude oil or synthetic oil.

"Oil and Gas Activities" (a) include: (i) the search for Crude Oil or Natural Gas in their natural states and original locations; (ii) the acquisition of Property Rights or Properties for the purpose of further exploring for or removing Oil or Gas from Reservoirs on those properties; (iii) the construction, drilling and Production activities necessary to recover Oil and Gas from Reservoirs, and the acquisition, construction, installation and maintenance of Field gathering and storage systems, including lifting Oil and Gas to the surface and gathering, treating, Field processing and Field storage; and (iv) the extraction of Hydrocarbons from Oil sands, shale, coal or other non-conventional sources and activities similar to those referred to in clauses (i), (ii) and (iii) undertaken with a view to such extraction; but (b) do not include: (i) transporting, refining or marketing Oil

or Gas; (ii) activities relating to the extraction of natural Resources other than Oil and Gas and their by-products; or (iii) the extraction of geothermal steam or of Hydrocarbons as a by-product of the extraction of geothermal steam or associated geothermal resources.

"**Petroleum**" means a naturally occurring mixture consisting predominantly of Hydrocarbons in the gaseous, liquid, or solid phase.

"**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.

"**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.

"**Production**" means recovering, gathering, treating, Field or plant processing (for example, processing gas to extract Natural Gas Liquids) and Field storage of oil and gas. The Oil production function is usually regarded as terminating at the outlet valve on the Lease or Field production storage tank. The Gas production function is usually regarded as terminating at the plant gate. In some circumstances, it may be more appropriate to regard the production function as terminating at the first point at which Oil, Gas or their by-products are delivered to a main pipeline, a common carrier, a refinery, or a marine terminal.

"**Production Costs**" or "**Operating 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. Lifting costs become part of the cost of Oil and Gas produced. Examples of production costs are: (a) costs of labour to operate the wells and related equipment and facilities; (b) costs of repairs and maintenance; (c) costs of materials, supplies and fuel consumed, and supplies utilized, in operating the wells and related equipment and facilities; (d) costs of workovers; (e) Property taxes and insurance costs applicable to properties and wells and related equipment and facilities; and (f) taxes, other than income and capital taxes.

"**Production Group**" means one of the following together, in each case, with associated by-products: (a) light and medium Crude Oil (combined); (b) Heavy Oil; (c) Associated Gas and Non-Associated Gas (combined); and (d) Bitumen, Synthetic Oil or other products from non-conventional Oil and Gas activities.

"**Property**" includes: (a) fee ownership or a lease, concession, agreement, permit, licence or other interest representing the right to extract Oil or Gas subject to such terms as may be imposed by the conveyance of that interest; (b) royalty interests, Production payments payable in Oil or Gas, and other non-operating interests in Properties operated by others; and (c) an agreement with a foreign government or authority under which the Corporation participates in the operation of Properties or otherwise serves as "producer" of the underlying Reserves (in contrast to being an Independent purchaser, broker, dealer or importer). A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil, or gas.

"**Property Acquisition Costs**" means costs incurred to acquire a Property (directly by purchase or Lease, or indirectly by acquiring another corporate entity with an interest in the Property), including: (a) costs of Lease bonuses and options to purchase or Lease a Property; (b) the portion of the costs applicable to Hydrocarbons when land including rights to hydrocarbons is purchased in fee; (c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

"**Prospect**" means a geographic or stratigraphic area, in which the Corporation owns or intends to own one or more Oil and Gas interests, which is geographically defined on the basis of geological data, and which is reasonably anticipated to contain at least one Reservoir or part of a Reservoir of Oil and Gas.

"**Prospective Resources**" means those quantities of Petroleum estimated, as of a given date, to be potentially recoverable from undiscovered Accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

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

"**Reserves Data**" means estimates of proved reserves and probable reserves and related future net revenue estimated using forecast prices and costs.

"**Reservoir**" means a porous and permeable subsurface rock formation that contains a separate accumulation of petroleum that is confined by impermeable rock or water barriers and is characterized by a single pressure system.

"**Resources**" is a general term that may refer to all or a portion of Total Resources.

"**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, salt-water disposal, water supply for injection, observation, or injection for combustion.

"**Stratigraphic Test Well**" means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon Production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (a) "exploratory type" if not drilled into a proved Property; or (b) "development type", if drilled into a proved Property. Development type stratigraphic wells are also referred to as "evaluation wells".

"**Support Equipment and Facilities**" means equipment and facilities used in Oil and Gas Activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district, or field offices.

"**Synthetic Oil**" means a mixture of hydrocarbons derived by upgrading crude bitumen from oil sands or kerogen from oil shales or other substances such as coal.

"**Total Resources**" means that quantity of Petroleum that is estimated to exist originally in naturally occurring Accumulations. It includes that quantity of Petroleum that is estimated, as of a given date, to be contained in Known Accumulations, prior to Production, plus those estimated quantities in Accumulations yet to be discovered.

"**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 classification (Proved, Probable, Possible) to which they are assigned. In multi-well pools it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped categories or to subdivide the Developed Reserves for the pool between Developed Producing and Developed Non-Producing. This allocation is 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 Sections 1, 2 and 3 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest-level sum of individual entity estimates for which reserve estimates are made.

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

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

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods. Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.5.3 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgment as to what are reasonable estimates.

Section 1 – Alberta – Marksmen Energy Inc.

Marksmen Energy Inc.

Form 51-101 F1

Statement of Reserves Data and Other Oil and Gas Information

Part 1 – Date of Statement

- a) This statement is dated April 23, 2024 and was approved by the Reserves Committee on April 17, 2024.
- b) The effective date of the statement is December 31, 2023.
- c) **Currency** - Marksmen Energy Inc. financial records and the data in this section of the reserve report are recorded in \$CAD

Significant Factors or Uncertainties Affecting Reserves Data

The production rates, Oil and Gas reserves and cash flow information contained in the Reserve Report are only estimates and the actual production and ultimate reserves may be greater or less than the estimates prepared by Trimble. Factors, consideration, and assumptions that the independent evaluator used to develop these estimates include, but are not limited to:

- : Historical production;
- : Government regulation;
- : Assumptions regarding commodity prices, production, development costs, taxes, and capital expenditures;
- : Timing of capital expenditures;
- : Effectiveness of enhanced recovery schemes;
- : Marketability of production;
- : Operating costs and royalties;
- : Initial production rates;
- : Production decline rates;
- : Ultimate recovery of reserves: and
- : Future oil and gas prices.

Part 2 - Disclosure of Reserve Data

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, Trimble Engineering Associates Ltd. ("Trimble") prepared a report "Evaluation of Crude Oil Reserves" of Marksmen Energy Inc. as of December 31, 2023. (the "Trimble Report") dated April 23, 2024 and approved by Marksmen's Reserve Committee on April 16, 2024.

The tables below are summaries as of December 31, 2023 of Marksmen Energy Inc.'s crude oil and Natural gas reserves. The tables summarize the data contained in the Trimble Report and as a result may contain slightly different numbers than the Trimble Report due to rounding. It should not be assumed that the present worth of estimated future cash flows shown below is representative of the fair market value of the reserves. There is no assurance that such price and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of Marksmen Energy Inc.'s crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

As of December 31, 2023, only one producing well, acquired in August 2021, located in Alberta, Canada has been evaluated by Trimble Engineering. The well produces oil, solution natural gas and natural gas liquids. It is located near Morinville, LSD 13-22-054-25W4. Marksmen's working interest is 24.5%.

Wells not in Trimble Report

A list of the wells and status that are not included in the Trimble report are as follows:

Location	Type	Status
01-16-045-07W5	CBM	Abandoned, needs surface reclamation.
08-16-045-07W5	CBM	Abandoned 2015, needs surface reclamation
12-10-045-07W5	Oil and Gas	Abandoned 2015, needs surface reclamation
2/12-10-045-07W5	Gas	Abandoned 2015, needs surface reclamation
16-10-045-07W5	Oil and Gas	Abandoned 2015, needs surface reclamation
16-11-045-07W5	Oil and Gas	Abandonment under SRP program in 2021, needs surface reclamation

Part 2.1 Reserve Data

Oil and Gas Reserves Summary

Reserve Category	Light Oil		Natural Gas		Liquids		Total BOE	
	Gross Mbbbl	Net Mbbbl	Gross MMcf	Net MMcf	Gross Mbbbl	Net Mbbbl	Gross Mbbbl	Net Mbbbl
Proved Developed Producing	5.5	1.3	19.2	4.4	0.2	-	8.9	2.1
Probable	1.4	0.3	4.8	1.1	0.1	0.1	2.3	0.5
Total Proved and Probable	2.7	1.6	24.0	5.5	0.3	0.1	11.2	2.6

Net Present Value of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)				
	0.0%	5.0%	10.0%	15.0%	20.0%	0.0%	5.0%	10.0%	15.0%	20.0%
	M\$	M\$	M\$	M\$	M\$	M\$ (USD)	M\$ (USD)	M\$ (USD)	M\$ (USD)	M\$ (USD)
Proved Developed Producing	80.3	76.5	76.7	75.0	73.4	80.3	76.5	76.7	75.0	73.4
Proved Probable	24.5	22.6	21.0	19.4	18.1	24.5	22.6	21.0	19.4	18.1
Total Proved and Probable	104.8	99.1	97.7	94.4	91.5	104.8	99.1	97.7	94.4	91.5

Note: Marksmen is not taxable for the foreseeable future

Total Future Net Revenue

Reserves	Revenue		Operating Costs		Total Investment Costs		Future Net Revenue		Future Net Revenue	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved Developed Producing	145.6	7.2	38.3	-	19.8	80.3	-	80.3	-	80.3
Probable	38.3	2.3	11.0	-	0.4	24.5	-	24.5	-	24.5
Total Proved + Probable	183.9	9.5	49.3	-	20.2	104.8	-	104.8	-	104.8

Note: Marksmen is not taxable for the foreseeable future

Oil and Gas Reserves and Net Present Value by Product Group

Reserves Categories	Light Oil		Natural Gas		Liquids		NPV Before Taxes				
	Gross	Net	Gross	Net	Gross	Net	0.0%	5.0%	10.0%	15.0%	20.0%
	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	M\$	M\$	M\$	M\$	M\$
Proved	1.3	1.3	4.7	4.4	0.1	0.1	80.3	78.5	76.4	75.0	73.4
Probable	0.4	0.3	1.2	1.1	-	-	24.5	22.6	21.0	19.5	18.1
Total Proved + Probable	1.7	1.6	5.9	5.5	0.1	0.1	104.8	101.1	97.4	94.5	91.5

Note: Marksmen is not taxable for the foreseeable future

Part 3 - Pricing Assumptions

3.2 Forecast Prices and Costs Used in Estimates - Trimble Energy used the following pricing, inflation, and exchange rate assumptions as of December 31, 2023 in estimating Marksmen Energy Inc.'s reserves data.

SUMMARY OF PRICING ASSUMPTIONS

Year	History			Year	Forecast		
	Edmonton Light Oil \$CAD	Aeco Spot \$CAD	Condensates (Liquids) \$CAD		Edmonton Light Oil \$CAD	Aeco Spot \$CAD	Condensates (Liquids) \$CAD
2013	93.43	3.16	104.84	2024	93.00	2.25	97.00
2014	94.84	4.42	102.33	2025	95.00	3.25	99.00
2015	56.31	2.77	61.45	2026	97.00	4.00	101.00
2016	51.97	2.09	55.71	2027	98.94	4.08	103.02
2017	62.86	2.43	67.21	2028	100.92	4.16	105.08
2018	68.90	1.53	79.47	2029	102.94	4.24	107.18
2019	67.98	1.62	71.39	2030	105.00	4.33	109.33
2020	45.82	2.31	49.85	2031	107.10	4.42	111.51
2021	80.15	3.64	85.88	2032	109.24	4.50	113.74
2022	116.06	5.48	121.29	2033	111.42	4.59	116.02
2023	99.21	2.64	103.38	2034	113.65	4.69	118.34

Part 4 Reconciliation of Changes in Reserves

The single well at Morinville Alberta was acquired in August 2021.

	Proved Developed Producing			Total Proved			Total Probable Natural			Total Proved + Probable Natural		
	Oil	Gas	BOE	Oil	Gas	BOE	Oil	Gas	BOE	Oil	Gas	BOE
	Mstb	MMcf	Mboe	Mstb	MMcf	Mboe	Mstb	MMcf	Mboe	Mstb	MMcf	Mboe
Opening Balance YE 2022	2.2	1.0	2.3	2.2	1.0	2.3	0.6	0.3	0.6	2.7	1.3	2.9
Production	(0.9)	(1.4)	(1.0)	(0.9)	(1.4)	(1.1)	-	-	-	(0.8)	(1.4)	(1.1)
Technical Revisions	-	5.1	0.9	-	5.1	1.0	(0.3)	0.9	-	(0.2)	6.0	0.9
Drilling Extensions	-	-	-	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance YE 2022	1.3	4.7	2.2	1.3	4.7	2.2	0.3	1.2	0.6	1.7	5.9	2.7

Part 5 Additional Information Relating to Reserve Data

There are no future Capital costs anticipated at the time of this report. Marksmen's share of estimated abandonment costs for the well included in the Trimble reports are \$19,810 or \$15,180 discounted at 10%.

In 2023 the Morinville well generated \$80,700 of revenue with royalties of \$5,700 and operating costs of \$14,200, resulting in a net income of \$60,800.

Part 6 Other Oil and Gas Information

Property - The Company has no other operating properties in Canada as of December 31, 2023.

Forward Contracts - Marksmen Energy Inc. is not party to any forward sales contracts.

Tax Horizon - Marksmen Energy Inc. is not required to pay income taxes for the period ended December 31, 2023. Based on current forecasts, it is estimated that Marksmen Energy Inc., Inc. will not be taxable for the foreseeable future.

Costs Incurred (Capital Expenditures) - During 2023 the Company incurred no capital expenditures.

Exploration and Development Activities - During 2023 the Company did not incur any exploration or development costs in Canada.

Section 2 – Ohio USA

Marksman Energy USA, Inc.

Form 51-101 F1

Statement of Reserves Data and Other Oil and Gas Information

Part 1 – Date of Statement

- d) This statement is dated April 23, 2024 and was approved by the Reserves Committee on April 16, 2024.
- e) The effective date of the statement is December 31, 2023.

Part 2 - Disclosure of Reserve Data

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, Trimble Engineering Associates Ltd. ("Trimble") prepared a report "Evaluation of Crude Oil Reserves" of Marksman Energy USA, Inc. as of December 31, 2023. (the "Trimble Report") dated April 17, 2024 and approved by Marksman's Reserve Committee on April 17, 2024. The tables below are summaries as of December 31, 2023 of Marksman Energy USA, Inc.'s crude oil and natural gas reserves and the present worth of future net cash flows associated with such reserves as evaluated in the Trimble Report based on forecast price assumptions. The tables summarize the data contained in the Trimble Report and as a result may contain slightly different numbers than the Trimble Report due to rounding. All future cash flows are stated prior to provision for income taxes and indirect costs and after deduction of royalties, estimated future capital expenditures and well abandonment costs. It should not be assumed that the present worth of estimated future cash flows shown below is representative of the fair market value of the reserves. There is no assurance that such price and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of Marksman Energy USA, Inc.'s crude oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

Significant Factors or Uncertainties Affecting Reserves Data

The production rates, Oil and Gas reserves and cash flow information contained in the Reserve Report are only estimates and the actual production and ultimate reserves may be greater or less than the estimates prepared by Trimble. Factors, consideration, and assumptions that the independent evaluator used to develop these estimates include, but are not limited to:

- : Historical production;
- : Government regulation;
- : Assumptions regarding commodity prices, production, development costs, taxes, and capital expenditures;
- : Timing of capital expenditures;
- : Effectiveness of enhanced recovery schemes;
- : Marketability of production;
- : Operating costs and royalties;
- : Initial production rates;
- : Production decline rates;
- : Ultimate recovery of reserves: and
- : Future oil and gas prices.

Currency - Marksman Energy USA, Inc. is an Ohio based USA Corporation and is a wholly owned subsidiary of Marksman Energy Inc. The financial records of Marksman Energy USA are recorded in \$USD and are consolidated in the quarterly and year-end financial statements of Marksman Energy Inc. in \$CAD. The Evaluation of Crude Oil Reserves for Marksman Energy USA, Inc. prepared by Trimble Engineering Associates Ltd. is in \$USD. Therefore, all information in Part B – Ohio, USA of this NI51-101F1 is presented in \$USD unless otherwise indicated.

Part 2.1 Reserve Data

Oil and Gas Reserves Summary

Reserve Category	Light Oil		Natural Gas		Total BOE	
	Gross	Net	Gross	Net	Gross	Net
	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl
Proved Developed Producing	47.0	24.1	16.5	8.4	49.7	25.5
Probable	19.1	11.4	6.7	3.4	20.3	12.0
Total Proved and Probable	66.1	35.5	23.2	11.8	70.0	37.5

Net Present Value of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)				
	0.0%	5.0%	10.0%	15.0%	20.0%	0.0%	5.0%	10.0%	15.0%	20.0%
	M\$	M\$	M\$	M\$	M\$	M\$ (USD)	M\$ (USD)	M\$ (USD)	M\$ (USD)	M\$ (USD)
Proved Developed Producing	132.8	388.4	451.5	453.2	436.0	132.8	388.4	451.5	453.2	436.0
Proved Undeveloped	44.0	51.3	54.0	54.3	53.3	44.0	51.3	54.0	54.3	53.3
Total Proved	176.8	439.7	505.5	507.5	489.3	176.8	439.7	505.5	507.5	489.3
Total Probable	(103.0)	112.7	120.1	99.7	80.9	(103.0)	112.7	120.1	99.7	80.9
Total Proved & Probable	73.8	552.4	625.6	607.2	570.2	73.8	552.4	625.6	607.2	570.2

Note: Marksmen USA is not taxable for the foreseeable future

Total Future Net Revenue

Reserves	Operating			Total	Abandonment	Future Net	Income	Future Net
	Revenue	Royalties	Costs	Investment	Costs	Revenue	Taxes	Revenue
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved Developed Producing	1,992.1	2.6	1,695.6	-	161.1	132.8	-	132.8
Proved Undeveloped	197.1	-	107.3	15.0	30.8	44.0	-	44.0
Total Proved	2,189.2	2.6	1,802.9	15.0	191.9	176.8	-	176.8
Total Probable	833.2	0.9	886.7	15.0	33.7	(103.0)	-	(103.0)
Total Proved + Probable	3,022.4	3.5	2,689.6	30.0	225.6	73.8	-	73.8

Note: Marksmen USA is not taxable for the foreseeable future

Oil and Gas Reserves and Net Present Value by Product Group

Reserves Categories	Light Oil		Natural Gas		Total BOE		NPV Before Taxes		
	Gross	Net	Gross	Net	Gross	Net	10.0%	15.0%	20.0%
	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	M\$	M\$	M\$
Proved Developed Producing	27.6	24.4	10.0	8.4	29.3	25.8	451.5	453.2	436.0
Proved Undeveloped	3.1	2.6	-	-	3.1	2.6	54.0	54.3	53.3
Total Proved	30.7	26.8	10.0	8.4	32.4	28.2	505.5	507.5	489.3
Total Probable	10.0	8.7	4.0	3.4	10.7	9.3	120.1	99.7	80.9
Total Proved + Probable	40.7	35.5	14.0	11.8	43.0	37.5	625.6	607.2	570.2

Note: Marksmen USA is not taxable for the foreseeable future

Part 3 - Pricing Assumptions

3.2 Forecast Prices and Costs Used in Estimates

Trimble Energy used the following pricing and exchange rate assumptions as of December 31, 2023 in estimating Marksmen Energy USA Inc.'s reserves data. All production in Ohio is crude oil and solution gas and is based on West Texas Intermediate prices ("WTI") for oil and Henry Hub for natural gas.

SUMMARY OF PRICING ASSUMPTIONS

History				Forecast			
Year	Exchange Rate \$US/\$CAN	WTI Crude Oil \$US/bbl	Henry Hub Natural Gas \$USD/Mmbtu	Year	Exchange Rate \$US/\$CAN	WTI Crude Oil \$US/bbl	Henry Hub Natural Gas \$USD/Mmbtu
2013	0.97	97.98	3.65	2024	0.75	75.00	2.75
2014	0.91	93.00	4.31	2025	0.75	76.00	3.75
2015	0.78	48.80	2.77	2026	0.75	77.00	4.00
2016	0.76	43.32	2.41	2027	0.75	78.54	4.08
2017	0.77	50.95	3.09	2028	0.75	80.11	4.16
2018	0.77	65.04	2.96	2029	0.75	81.71	4.24
2019	0.75	57.02	2.63	2030	0.75	83.35	4.33
2020	0.75	39.40	2.19	2031	0.75	85.01	4.42
2021	0.80	67.77	3.73	2032	0.75	86.71	4.50
2022	0.77	94.18	6.54	2033	0.75	88.45	4.59
2023	0.75	77.67	2.71	2034	0.75	90.22	4.69

Part 4 Reconciliation of Changes in Reserves

Reserves Reconciliation Summary Company Gross

	Proved			Total Proved			Total Probable			Total Proved + Probable		
	Developed Producing						Natural			Natural		
	Oil Mstb	Gas MMcf	BOE Mboe	Oil Mstb	Gas MMcf	BOE Mboe	Oil Mstb	Gas MMcf	BOE Mboe	Oil Mstb	Gas MMcf	BOE Mboe
Opening Balance YE 2022	58.3	6.2	59.4	97.6	6.2	98.7	46.0	2.6	46.4	143.7	8.8	145.1
Production	(7.5)	(1.1)	(7.7)	(7.5)	(1.1)	(7.7)	-	-	-	(7.5)	(1.1)	(7.7)
Technical Revisions	(23.2)	4.9	(22.4)	(58.7)	4.9	(57.9)	(36.8)	1.4	(36.6)	(95.5)	6.3	(94.4)
Drilling Extensions	-	-	-	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	(0.8)	-	(0.8)	0.8	-	0.9	-	-	-
Closing Balance YE 2023	27.6	10.0	29.3	30.6	10.0	32.3	10.0	4.0	10.7	40.7	14.0	43.0

Part 5 Additional Information Relating to Reserve Data

Estimated Abandonment and Reclamation Costs

Cost Forecast	2030	2031	2032	2034	2036	2044	2046	2047	2048	2051	2053	2054	2056	2057	Total
	M\$	M\$	M\$	M\$		M\$	M\$	M\$							
Total Proved															
Undiscounted	22.52	57.43	-	24.38	-	17.83	13.91	23.66	32.17	-	-	-	-	-	191.90
Discounted @ 10.0%	12.12	28.10	-	8.96	-	2.53	1.63	2.53	3.11	-	-	-	-	-	58.98
Total Proved & Probable															
Undiscounted	22.52	17.23	58.58	-	25.38	-	-	-	-	20.48	26.64	16.30	-	38.44	225.57
Discounted @ 10.0%	12.12	8.43	26.05	-	7.71	-	-	-	-	1.49	1.60	0.89	-	1.58	59.87

Part 6 - Other Oil and Gas Information

6.1 Oil and Gas Properties

Ohio Wells

A summary of Marksmen's Ohio wells follows. All the wells produce oil and water, and one also produces solution gas. There are five wells at Pickaway County, one at Hocking County and one at Portage County.

Well Summary	2023		2022	
	Wells	Net Marksmen %	Wells	Net Marksmen %
Ohio				
Overriding royalty Interest	1.0	3.0	1.0	3.0
Producing wells	10.0	81.0	10.0	81.0
Water injection well	1.0	100.0	1.0	100.0
Shut-in wells	2.0	100.0	2.0	100.0

6.2 Properties with no Attributable Reserves

The Company has approximately 9.0 square miles or 5,760 acres of proprietary 3D seismic with up to 12 prospective drilling locations.

6.3 Forward Contracts

Marksmen Energy USA, Inc. is not party to any forward sales contracts.

6.5 Tax Horizon

Marksmen Energy USA Inc. is not required to pay income taxes for the period ended December 31, 2023. Based on current forecasts, it is estimated that Marksmen Energy USA, Inc. will not be taxable for the foreseeable future.

6.6 Costs Incurred (Capital Expenditures)

During 2023 the Company incurred capital acquisition costs for development wells of approximately \$227,712 USD.

6.7 Exploration and Development Activities

During 2023 the Company did not participate in the drilling of any new wells in Ohio. There were approximately six workovers that had capital additions, including water transfer pumps etc.

6.8 Production Estimates and Operating History in \$USD

The following table represents the oil and gas production and operating results Marksmen Energy USA Inc.'s for the year ended December 31, 2023. The field operations net back is calculated by dividing the total of revenue less royalties and operating costs by the barrels of oil produced in the period.

Production	Q1	Q2	Q3	Q4	Total	Total	
	2023	2023	2023	2023	2023	2022	Change
Oil - bbls	2,498.0	2,026.0	1,291.0	1,410.0	7,225.0	9,553.2	(2,328.2)
Natural Gas - mcf	316.0	319.0	-	-	635.0	1,590.1	(955.1)
Natural Gas - boe (6 mcf = 1 bbl)	52.7	53.2	-	-	105.8	265.1	(159.3)
Boe	2,550.7	2,079.2	1,291.0	1,410.0	7,330.8	9,818.3	(2,487.5)
Boe/day	28.3	23.1	14.3	15.7	20.1	27.3	(7.2)
Operations							
Revenue - Oil	\$ 186,844	\$ 147,033	\$ 104,109	\$ 108,897	\$ 546,883	\$ 902,099	\$ (355,216)
Revenue - Natural Gas	\$ 1,347	\$ 526	\$ -	\$ -	\$ 1,873	\$ 11,454	\$ (9,581)
	\$ 188,191	\$ 147,559	\$ 104,109	\$ 108,897	\$ 548,756	\$ 913,553	\$ (364,797)
Royalty expense	\$ (24,436)	\$ (19,202)	\$ (13,555)	\$ (14,423)	\$ (71,616)	\$ (116,665)	\$ 45,049
	\$ 163,755	\$ 128,357	\$ 90,554	\$ 94,474	\$ 477,140	\$ 796,888	\$ (319,748)
Operating Costs	\$ (35,036)	\$ (37,052)	\$ (59,279)	\$ (42,907)	\$ (174,274)	\$ (121,546)	\$ (52,728)
Income from Field Operations	\$ 128,719	\$ 91,305	\$ 31,275	\$ 51,567	\$ 302,866	\$ 675,342	\$ (372,476)
Revenue / boe	\$ 73.78	\$ 70.97	\$ 80.64	\$ 77.23	\$ 74.86	\$ 93.05	\$ (18.19)
Royalties / boe	\$ (9.58)	\$ (9.24)	\$ (10.50)	\$ (10.23)	\$ (9.77)	\$ (11.88)	\$ 2.11
Operating costs / boe	\$ (13.74)	\$ (17.82)	\$ (45.92)	\$ (30.43)	\$ (23.77)	\$ (12.38)	\$ (11.39)
Operating Netback / boe	\$ 50.46	\$ 43.91	\$ 24.23	\$ 36.57	\$ 41.31	\$ 68.78	\$ (27.47)