

STRIKEWELL ENERGY CORP.

FORM 51-101F1

**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS
INFORMATION DATED APRIL 30, 2019**

EFFECTIVE DATE OF EVALUATION REPORT – DECEMBER 31, 2018

PREPARATION DATE OF EVALUATION REPORT – March 1, 2019

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ABBREVIATIONS AND CONVERSIONS

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

"AECO"	EnCana Corp.'s natural gas storage facility located at Suffield, Alberta
"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
"NYMEX"	New York Mercantile Exchange
"\$000s"	thousands of dollars
"MM\$"	million dollars
"\$MMs"	millions of dollars
"C\$"	Canadian currency
"US\$"	United States currency

All dollar amounts herein are in Canadian 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

“Strikewell” means Strikewell Energy Corp.

“Company” means Strikewell Energy Corp. or its wholly owned subsidiary Strikewell Capital Corp.

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

“McDaniel” means McDaniel and Associates Consultants Ltd.

“McDaniel Report” means the report of McDaniel dated March 1, 2019 evaluating the crude oil, natural gas liquids, and natural gas reserves of Strikewell’s properties as of December 31, 2018.

“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 a 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, McDaniel and Associates Consultants Ltd. (“**McDaniel**”) of Calgary, Alberta, 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, 2018 (the “**McDaniel Report**”). The McDaniel 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, 2018. 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 McDaniel Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves maybe greater than or less than the estimates provided below and provided in the McDaniel Report. The McDaniel 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 McDaniel in preparing the McDaniel Report. Dollar amounts in the McDaniel Report are in Canadian currency.

PETROLEUM AND NATURAL GAS RESERVES BASED ON FORCAST PRICES AND COSTS Effective December 31, 2018

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)
Proved:						
Developed Producing	39.8	31.1	218.4	186.9	5.5	3.4
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	39.8	31.1	218.4	186.9	5.5	3.4
Probable	11.5	8.5	63.1	54.8	1.6	1.2
Total Proved plus Probable	51.3	39.6	281.4	241.7	7.0	4.6

Note: Figures may not add due to rounding

**NET PRESENT VALUES OF FUTURE NET REVENUE
BASED ON FORECAST PRICES AND COSTS
Effective December 31, 2018**

COMPANY TOTAL All Properties Reserves Category	BEFORE INCOME TAXES (\$000s) Discounted at (%/year)					Unit Value Before Income Tax Discounted at 10%/year
	0%	5%	10%	15%	20%	(\$/BOE)
Proved Producing	742.8	683.1	623.1	568.3	520.2	9.48
Proved Non-producing	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-
Total Proved	742.8	683.1	623.1	568.3	520.2	9.48
Probable	302.0	237.1	187.4	150.2	122.3	9.95
Total Proved plus Probable	1,044.9	920.2	810.5	718.5	642.5	9.59

COMPANY TOTAL All Properties Reserves Category	AFTER INCOME TAXES (\$000s) Discounted at (%/year)				
	0%	5%	10%	15%	20%
Proved Producing	742.8	683.1	623.1	568.3	520.2
Proved Non-producing	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-
Total Proved	742.8	683.1	623.1	568.3	520.2
Probable	302.0	237.1	187.4	150.2	122.3
Total Proved plus Probable	1,044.9	920.2	810.5	718.5	642.5

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, 2018**

COMPANY TOTAL All Properties	Reserves Category	
	Proved (\$000s)	Proved plus Probable (\$000s)
Revenue	3,880	5,186
Royalty expense	727	1,003
Operating costs	2,324	3,047
Exploration and development costs	-	-
Well abandonment costs	87	90
Future net revenue before income taxes	743	1,045
Income taxes	-	-
Future net revenue after income taxes	743	1,045

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED ON FORECAST PRICES AND COSTS
Effective December 31, 2018**

COMPANY TOTAL All Properties Reserves Category	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/year (\$000s)	Unit Value (\$/Mcf) (\$/bbl)
Proved	Light and Medium Oil (including solution gas and other by-products)	623	20.03
	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)	-	
Proved plus Probable	Light and Medium Oil (including solution gas and other by-products)	810	20.45
	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)	-	

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

The Company's property reserves and future revenues are 100% attributable to the Company's wholly owned Canadian subsidiary Strikewell Capital Corp.'s properties situated in Alberta, Canada.

PRICING ASSUMPTIONS

Forecast Prices and Inflation Rate Assumptions used in Estimates

The oil and natural gas reference prices used in McDaniel Report are derived from a McDaniel price forecast published effective January 1, 2018, benchmark prices are tabled below. In the forecast price case, costs are assumed to increase at 2% per year.

Year	Crude Oil Edmonton Light Sweet Price (C\$/bbl)	Natural Gas Alberta Average Plantgate Price (C\$/MMbtu)	Benchmark WTI Crude Oil Price (US\$/bbl)	Benchmark Henry Hub Gas Price (US\$/MMbtu)	Currency Exchange Rate US/CDN (US\$/C\$)
2019	63.30	1.65	56.50	3.00	0.750
2020	74.30	2.00	63.80	3.00	0.775
2021	78.50	2.35	67.60	3.15	0.800
2022	83.40	2.85	71.60	3.45	0.800
2023	85.10	3.00	73.10	3.60	0.800
2024	86.80	3.10	74.50	3.70	0.800
2025	88.50	3.10	76.00	3.75	0.800
2026	90.30	3.15	77.50	3.85	0.800
2027	92.10	3.20	79.10	3.90	0.800
2028	94.00	3.30	80.70	4.00	0.800
2029	95.80	3.35	82.30	4.05	0.800
2030	97.70	3.45	83.90	4.15	0.800
2031	99.70	3.50	85.60	4.25	0.800
2032	101.70	3.55	87.30	4.30	0.800
2033	103.80	3.65	89.10	4.40	0.800
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	0.800

Weight average prices realized by the Company's properties for the year ended December 31, 2018 were \$1.54/Mcf for natural gas and \$47.75/bbl for NGLs and \$67.28/bbl for oil.

RECONCILIATION OF GROSS RESERVES FORECAST PRICES AND COSTS Effective December 31, 2018

The following table provides the changes in gross reserves by product type of Strikewell's reserves between the periods dated December 31, 2017 and December 31, 2018, based on forecast prices and costs.

All Properties Alberta	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-2017	45	11	56	6	2	8	206	51	256
Production	(9)	-	(9)	(1)	-	(1)	(48)	-	(48)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Extensions	-	-	-	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Technical Revisions ⁽¹⁾	4	-	4	1	(1)	-	60	12	73
31-Dec-2018	40	11	51	6	1	7	218	63	281

(1) Technical revision is a result of 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, 2018, 2017, and 2016 and in the aggregate, before that time based on forecast prices and costs.

Proved Undeveloped Reserves

Year	Light and Medium Oil (Mbbl)		Natural Gas (MMcf)		NGLs (Mbbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior thereto	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in for production or wells drilled near the end of the fiscal year. In addition, such reserves may relate to planned infill drilling locations. The Company had no assigned proved undeveloped reserves at December 31, 2018 and prior years.

Probable Undeveloped Reserves

Year	Light and Medium Oil (Mbbl)		Natural Gas (MMcf)		NGLs (Mbbl)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior thereto	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands 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 McDaniel Report. The Company had no assigned probable undeveloped reserves at December 31, 2018.

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 McDaniel Report represent informed professional judgments 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 McDaniel 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 tables 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, 2018.

COMPANY TOTAL All Properties	Undiscounted Forecast Prices and Costs	
	Proved Reserves	Proved Plus Probable Reserves
	\$000s	\$000s
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	-	-
Total: Undiscounted	Nil	Nil
Total: Discounted at 10%	Nil	Nil

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 McDaniel Report

OTHER OIL AND GAS INFORMATION

Principal Properties

The following is a description of the Company's principal oil and natural gas properties with reserves as at December 31, 2018.

Garrington, Alberta

The Company, through its subsidiary Strikewell Capital Corp., owns a 90 percent working interest in one producing oil well and related petroleum and natural gas rights associated with 640 acres of land near Garrington, Alberta which is located approximately 60 kilometers north of the City of Calgary. The well produces light oil with associated solution gas. The Company does not operate its property and operations are performed by the working interest owner designated as operator. The initial 10% working interest in the Garrington property was acquired effective September 1, 2009. The additional 80% working interest was acquired effective October 9, 2015.

Oil and Gas Wells

At December 31, 2018, the Company owned a working interest in one developed oil well (0.9 net) and petroleum and natural gas rights in 640 gross acres (576 net).

The following table sets forth the number of wells in which Strikewell held a working interest as at December 31, 2018 in Alberta, Canada.

	<u>Natural Gas Wells</u>				<u>Oil Wells</u>			
	<u>Producing</u>		<u>Non-Producing</u>		<u>Producing</u>		<u>Non-Producing</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Alberta, Canada	-	-	-	-	1	0.9	-	-

Properties Including Properties with No Attributed Reserves

The following table sets out the Company's developed and undeveloped land holdings as at December 31, 2018:

	<u>Undeveloped Acres</u>		<u>Developed Acres</u>		<u>Total Acres</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Alberta, Canada	480	432	160	144	640	576
Total	480	432	160	144	640	576

The Company's undeveloped acreage in Alberta, Canada is held by production from the Company's oil well. No acreage expiry is forecast in 2019.

Forward Contracts

As of December 31, 2018, the Company was not party to any forward contracts.

Tax Horizon

The Company does not expect to pay taxes on its Canadian income in 2018. The Company does not expect to pay income taxes in the foreseeable future.

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, 2018.

All Properties	Exploratory Wells		Development Wells	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Oil	-	-	-	-
Natural Gas	-	-	-	-
Service	-	-	-	-
Dry	-	-	-	-
Total	0	0	0	0

No new wells were developed on the Company's land holdings during 2018. The Company does not anticipate drilling and developing any new locations in 2019.

Production Estimates

The following tables set out the estimated gross production volumes related to the Company's reserves in 2019 as evaluated by McDaniel, which are reflected in the estimates of future net revenue disclosed in the tables above.

All Properties Alberta	Natural Gas (Mcf/d)	NGLs (bbl/d)	Light and Medium Oil (bbl/d)	BOE (Boe/d)
Proved Producing	118	3	21	44
Total Proved	118	3	21	44
Total Proved plus Probable	120	3	22	45

Production History ⁽⁵⁾

The following tables summarize certain information in respect of production, product prices received, royalty, production costs, and resulting netback for the periods indicated below:

All Properties Alberta	Quarter Ended			
	Mar. 31	June 30	Sept. 30	Dec. 31
Average Production: ⁽¹⁾				
Natural Gas (Mcf/d)	29.26	37.10	31.30	33.29
NGLs (bbl/d)	0.74	0.83	0.74	0.72
Light and Medium Crude Oil (bbl/d)	5.71	6.53	5.71	5.34
Combined (BOE/d)	11.33	13.54	11.67	11.61
Prices received:				
Natural Gas (\$/Mcf)	2.45	1.13	1.42	1.78
NGLs (\$/bbl)	47.85	45.75	51.18	45.11
Light and Medium Crude Oil (\$/bbl)	70.34	78.87	79.84	36.31
Combined (\$/BOE)	44.92	43.94	46.15	24.60
Royalties Paid:				
Natural Gas (\$/Mcf)	0.65	0.24	0.49	0.18
NGLs (\$/bbl) ⁽³⁾	3.35	3.20	3.58	3.16
Light and Medium Crude Oil (\$/bbl)	20.30	23.91	24.46	10.71
Combined (\$/BOE) ⁽⁴⁾	12.13	12.39	13.53	5.65
Production Expenses:				
Natural Gas (\$/Mcf)	1.69	2.03	1.87	1.48
NGLs (\$/bbl)	16.67	22.78	19.92	17.22
Light and Medium Crude Oil (\$/bbl)	20.15	26.73	23.81	21.46
Combined (\$/BOE)	15.62	19.83	17.94	15.19
Netback Received ⁽²⁾ :				
Natural Gas (\$/Mcf)	0.11	-1.13	-0.94	0.11
NGLs (\$/bbl)	27.83	19.77	27.67	24.73
Light and Medium Crude Oil (\$/bbl)	29.89	28.24	31.57	4.15
Combined (\$/BOE)	17.17	11.72	14.68	3.75

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.