

**RESERVE AND ECONOMIC EVALUATION  
OIL PROPERTIES**

**BLOCK 25D (DEVELOPMENT)  
AND 25E (EXPLORATION)  
REPUBLIC OF THE SUDAN**

**Prepared For**

**STAMPER OIL & GAS CORP.**

**March 31, 2018  
(April 1, 2018)**

# **Chapman** Petroleum Engineering Ltd.

1122 - 4th Street S.W., Suite 700, Calgary, Alberta T2R 1M1 • Phone: (403) 266-4141 • Fax: (403) 266-4259 • www.chapeng.ab.ca

April 12, 2018

**Stamper Oil & Gas Corp.**

502, 815 Hornby Street  
Vancouver, BC  
V6Z 2E6

**Attention: Mr. David Greenway**

Dear Sir:

**Re: Reserve and Economic Evaluation – Stamper Oil & Gas Corp.  
Blocks 25D & 25E, Republic of the Sudan – March 31, 2018**

In accordance with your authorization we have prepared a reserve and economic evaluation of oil properties located in the Republic of the Sudan, prepared for Stamper Oil & Gas Corp. (the "Company") for an effective date of March 31, 2018 (April 1, 2018).

This evaluation has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH"), compliant with the NI 51-101 standards and the professional practice standard under our Permit to Practice with APEGA. The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" as demonstrated on the accompanying Certificate of Qualification of the author(s).

The INTRODUCTION contains the authorization and purpose of the report and describes the methodology and economic parameters used in the preparation of this report.

The EXECUTIVE SUMMARY contains the results of this reserve and economic evaluation presented in a form consistent with the requirements of Form 51-101 F1 Part 2, Item 2.1 (Forecast Prices and Costs). The Forecast Prices of our benchmark products are also presented.

The SUMMARY OF RESERVES AND ECONOMICS complements the Executive Summary, including values at the property level and the consolidated cash flows for each accumulating reserve category. The net present values presented in this report do not necessarily represent the fair market value of the reserves evaluated in this report. All monetary values presented in this report are expressed in terms of US dollars.

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic

results and cash flow forecasts (before income tax) are also presented on an entity and property summary level.

A REPRESENTATION LETTER from the Company confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be significant. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of any information contained in this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,  
**Chapman Petroleum Engineering Ltd.**

[Original Signed By:]

C. W. Chapman

C. W. Chapman, P. Eng.,  
President

wgw/lml/6440  
attachments

<b>PERMIT TO PRACTICE</b>	
<b>CHAPMAN PETROLEUM ENGINEERING LTD.</b>	
[Original Signed By:]	
Signature	<u>C.W. Chapman</u>
Date	<u>April 13, 2018</u>
<b>PERMIT NUMBER: P 4201</b>	
The Association of Professional Engineers and Geoscientists of Alberta	

## CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.
2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 40 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Stamper Oil & Gas Corp., dated April 12, 2018 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Stamper Oil & Gas Corp., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

C.W. Chapman

C.W. Chapman, P.Eng.  
President

<b>PERMIT TO PRACTICE</b>	
<b>CHAPMAN PETROLEUM ENGINEERING LTD.</b>	
[Original Signed By:]	
Signature	<u>C.W. Chapman</u>
Date	<u>April 13, 2018</u>
<b>PERMIT NUMBER: P 4201</b>	
The Association of Professional Engineers and Geoscientists of Alberta	

## CERTIFICATE OF QUALIFICATION

I, CHARLES G.K. MOORE, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta.
2. THAT I graduated from the Technical University of Nova Scotia (now Dalhousie University) with a Bachelor of Engineering degree in Mining Engineering in 1972.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 20 years of experience in the conduct of evaluation and engineering studies relating to oil and gas fields in Canada and internationally.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Stamper Oil & Gas Corp., dated April 12, 2018 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Stamper Oil & Gas Corp., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Charles G.K. Moore

Charles G.K. Moore, P.Eng.,  
Associate

## CERTIFICATE OF QUALIFICATION

I, D. J. BRIERE, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta.
2. THAT I graduated from the University of Calgary with a Bachelor of Science degree in Electrical Engineering in 1978.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have over 30 years of experience in engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Stamper Oil & Gas Corp., dated April 12, 2018 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
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8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

J.D. Brière

J.D. Brière, P.Eng.  
Vice President – Engineering

## CERTIFICATE OF QUALIFICATION

I, HAROLD J. RYAN, P. Geol., Professional Geologist of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a registered Professional Geologist in the Province of Alberta.
2. THAT I graduated from the University of Calgary with a Bachelor of Science degree in Geology in 1983.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in petroleum geology, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 30 years of experience in the conduct of evaluation and geological studies relating to oil and gas fields in Canada and internationally.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Stamper Oil & Gas Corp., dated April 12, 2018 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Stamper Oil & Gas Corp., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Harold J. Ryan

Harold J. Ryan, P.Geol.  
Vice President – Geoscience

## CERTIFICATE OF QUALIFICATION

I, WEI GUO WANG, P.Eng., CGA, Professional Engineer and Certified General Accountant of the City of Calgary, Alberta, Canada, office at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a Registered Professional Engineer in the Province of Alberta.
2. THAT I am a Certified General Accountant in the Province of Alberta.
3. THAT I graduated from the University of Calgary with a Master of Arts degree in Economics in 2005 and a Bachelor of Science degree in Chemical Engineering from Hefei University of Technology of China in 1985.
4. THAT I have been employed in the petroleum industry since 2002.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Stamper Oil & Gas Corp., dated April 12, 2018 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Stamper Oil & Gas Corp., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Wei Guo Wang

Wei Guo Wang, P.Eng., CPA, CGA, MA, MBA, B.Sc  
Associate

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## INTRODUCTION

### 1. AUTHORIZATION

This evaluation has been authorized by Mr. David Greenway, on behalf of Stamper Oil & Gas Corp. The engineering analysis has been performed during the months of December 2017 and January 2018 and has been updated in April 2018.

### 2. PURPOSE OF THE REPORT

The purpose of this report was to prepare a third party independent appraisal of the oil reserves being acquired by Stamper Oil & Gas Corp. for the Company's financial planning.

The values in this report do not include the value of the Company's undeveloped land holdings nor the tangible value of their interest in associated plant and well site facilities they may own.

### 3. USE OF THE REPORT

The report is intended to support a material change filing on the Toronto Stock Exchange (Venture), and for annual corporate requirements and financial planning.

### 4. SCOPE OF THE REPORT

#### 4.1 Methodology

The evaluation of the reserves and resources of these properties included in the report has been conducted under a discounted cash flow analysis of estimated future net revenue, which is the principal tool for estimating oil and gas property values and supporting capital investment decisions.

#### 4.2 Land Survey System

For this report, wells are located by latitude and longitude, or UTM Coordinates.

#### 4.3 **Economics**

The results of the before and after tax economic analysis, which are presented in a spreadsheet format to allow for inclusion of all factors involved with the Exploration and Production Sharing Agreement, bonuses and taxes.

The economic presentation shows the gross property and Company gross and net (before and after royalty) production of oil along with the product prices adjusted for oil quality.

#### 4.4 **Barrels of Oil Equivalent**

If at any time in this report reference is made to "Barrels of Oil Equivalent" (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

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 value equivalency at the well head.

#### 4.5 **Environmental Liabilities**

We have been advised by the Company that they are in material compliance with all Environmental Laws and do not have any Environmental Claims pending, as demonstrated in the Representation Letter attached.

### 5. BASIS OF REPORT

#### 5.1 **Sources of Information**

Source of the data used in the preparation of this report are as follows:

- i) Ownership and Burdens have been derived from the Company's EPSA terms and conditions;
- ii) Well test data has been provided directly by the Company;
- iii) Well data is accessed from the well files provided by the Company;
- iv) Operating Costs are based on discussions with the Company and our experience in the area for non-producing properties;

- v) Price differentials are derived from discussions with the Company and our experience in the area for non-producing properties;
- vi) Timing of Development Plans and Capital estimates have been determined by discussions with the Company together with our experience and judgment.

## 5.2 **Product Prices**

Chapman Petroleum Engineering Ltd. conducts continual surveillance and monitoring on a number of Benchmark product prices both locally and internationally. Based on historical data, current conditions and our view of the relevant political and economic trends, we independently prepare oil, gas and by-product price forecasts including predictions for the near term (first few years) with 2 percent escalation thereafter.

In establishing our forecasts we also consider input from operating companies, consulting firms, oil & gas marketing companies and financial institutions. Our forecasts are updated quarterly and the latest one prior to the effective date would generally be used. The forecast used for this report is presented in Table 5 in the Executive.

Any prices quoted in the property discussions reflect fully adjusted prices for crude quality, transportation, gas heating value and specific contractual arrangements. In the case of delayed production the equivalent 2018 price for that production has been quoted.

## 5.3 **Product Sales Arrangement**

The Company does not have any "hedge" contracts in place at this time.

## 5.4 **Royalties**

The subject property will be operated under an Exploration and Production Sharing Agreement (EPSA) with the Government of the Republic of the Sudan. There is a 10 percent royalty in kind before any deductions. The revenues are shared as described under the Property Description heading in the Discussion and presented in more detail in Table 1, also in the Discussion for each Block.

## 5.5 Capital Expenditures and Operating Costs

Operating costs and capital expenditures have been based on historical experience and analogy where necessary and are expressed in current year dollars but for economic purposes are escalated at 2% per year after the current year.

## 5.6 Income Tax Parameters

No corporate income taxes are payable by the Company in Sudan. The taxation on revenue brought into Canada from this project has not yet been confirmed.

## 5.7 Abandonment and Restoration

Estimated abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of any particular well. The abandonment cost does not impact the economic limit and is included in the final year of production. For marginal wells nearing the end of their economic life, these costs may result in a negative net present value.

In this report, we have accounted for these costs for only the wells which are being evaluated and have not included other shut-in or suspended wells in the Company's inventory or their facilities and pipelines.

# 6. EVALUATION STANDARD USED

## 6.1 General

This evaluation and report preparation have been carried out in accordance with standards set out in the APEGA professional practice standard "The Canadian Oil and Gas Evaluation Handbook" ("COGEH"), in conjunction with COGEH definitions are presented below and are generally compliant with PRMS standards.

## 6.2 Reserve Definitions

The following definitions, extracted from Section 5.4 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1) published by the Petroleum Society of CIM and the Calgary Chapter of the Society of Petroleum Evaluation Engineers (SPEE) as specified

by NI 51-101 have been used in preparing this report. These definitions are compliant with the PRMS.

### DEFINITIONS OF RESERVES

The following definitions and guidelines are designed to assist evaluators in making reserves estimates on a reasonably consistent basis, and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.

The guidelines outline

- General criteria for classifying reserves,
- Procedures and methods for estimating reserves,
- Confidence levels of individual entity and aggregate reserves estimates,
- Verification and testing of reserves estimates.

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable, and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions. The concepts are presented and discussed in greater detail within the guidelines of Section 5.5 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

The following definitions apply to both estimates of individual Reserves Entities and the aggregate of reserves for multiple entities.

## RESERVES CATEGORIES

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on

- Analysis of drilling, geological, geophysical, and engineering data;
- The use of established technology;
- Specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

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

- a. 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.
- b. 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.
- c. 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.

Other criteria that must also be met for the categorization of reserves are provided in Section 5.5.4 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

## DEVELOPMENT AND PRODUCTION STATUS

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories.

- a. Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the

reserves on production. The developed category may be subdivided into producing and non-producing.

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

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

- b. Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide 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 Section 5.4.1 are applicable to "individual reserves entities," which refers to the lowest level at which reserves calculations are performed, and to "reported reserves," which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves,
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + 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.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.5.3 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

## **7. SITE VISIT**

A personal field examination of these properties was not considered to be necessary because the data available from the Company's records and public sources were satisfactory for our purposes.

## EXECUTIVE SUMMARY

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#### Forecast Prices and Costs

Table 1: Summary of Oil & Gas Reserves

Table 2: Summary of Net Present Values

Table 3: Total Future Net Revenue (Undiscounted)

Table 4: Future Net Revenue – By Production Group

Table 4A: Reserves and Net Present Values – By Production Group

Table 5: Product Price Forecasts and Constant Prices

Table 1

Stamper Oil & Gas Corp.

Summary of Oil and Gas Reserves

April 1, 2018  
(as of March 31, 2018)

Forecast Prices and Costs

Reserves Category	Company Reserves							
	Light and Medium Oil		Heavy Oil		Conventional Natural Gas		Natural Gas Liquids	
	Gross [1] MSTB	Net [2] MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
<b>PROVED</b>								
Developed Producing	0	0	0	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
<b>TOTAL PROVED</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PROBABLE</b>	<b>63,734</b>	<b>22,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL PROVED PLUS PROBABLE</b>	<b>63,734</b>	<b>22,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Reference: Item 2.1 (1) Form 51-101F1

Notes: [1] The Gross Reserve number above represents the Company's 35% share of total ultimate recovery of 149 Million STB. The total combined Petroleum Initially In Place for Block 25D and 25E has been estimated to be 604.8 Million STB, which reflects a recovery factor of approximately 25%.

[2] The Net Reserve number above represents the Company's share of reserves after deduction of the Government royalties and share of Profit Oil.

**Table 2**  
**Stamper Oil & Gas Corp.**  
**Summary of Net Present Values**  
**April 1, 2018**  
**(as of March 31, 2018)**  
**Forecast Prices and Costs**

**Before Income Tax**

Reserves Category	Net Present Values of Future Net Revenue				
	Discounted at				
	0 %/yr. M\$	5 %/yr. M\$	10 %/yr. M\$	15 %/yr. M\$	20 %/yr. M\$
<b>PROVED</b>					
Developed Producing	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0
Undeveloped	0	0	0	0	0
<b>TOTAL PROVED</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PROBABLE</b>	554,690	376,187	268,753	198,666	150,134
<b>TOTAL PROVED PLUS PROBABLE</b>	<b>554,690</b>	<b>376,187</b>	<b>268,753</b>	<b>198,666</b>	<b>150,134</b>

**After Income Tax**

Reserves Category	Net Present Values of Future Net Revenue				
	Discounted at				
	0 %/yr. M\$	5 %/yr. M\$	10 %/yr. M\$	15 %/yr. M\$	20 %/yr. M\$
<b>PROVED</b>					
Developed Producing	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0
Undeveloped					
<b>TOTAL PROVED</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PROBABLE</b>	435,696	293,668	207,957	151,895	112,984
<b>TOTAL PROVED PLUS PROBABLE</b>	<b>435,696</b>	<b>293,668</b>	<b>207,957</b>	<b>151,895</b>	<b>112,984</b>

Reference: Item 2.1 (2) Form 51-101F1

**M\$ means thousands of United States dollars**

Columns may not add precisely due to accumulative rounding of values throughout the report.

**Table 3**  
**Stamper Oil & Gas Corp.**  
**Total Future Net Revenue (Undiscounted)**  
**April 1, 2018**  
**(as of March 31, 2018)**  
**Forecast Prices and Costs**

<u>Reserve Category</u>	<u>Revenue</u> M\$	<u>Royalties</u> M\$	<u>Operating</u> <u>Costs</u> M\$	<u>Bonus &amp;</u> <u>Rent</u> M\$	<u>Development</u> <u>Costs</u> M\$	<u>Well</u> <u>Abandonment</u> <u>Costs</u> M\$	<u>Future Net</u> <u>Revenues</u> <u>BIT</u> M\$	<u>Income</u> <u>Taxes</u> M\$	<u>Future Net</u> <u>Revenues</u> <u>AIT</u> M\$
Total Proved	0	0	0	0	0	0	0	0	0
Proved Plus Probable	1,841,048	184,105	959,797	17,201	124,136	1.118	554,690	118,994	435,696

Reference: Item 2.1 (3)(b) NI 51-101F1

**M\$ means thousands of United States dollars**

**Table 4**

**Stamper Oil & Gas Corp.**

**Future Net Revenue  
By Production Group**

**April 1, 2018  
(as of March 31, 2018)**

**Forecast Prices and Costs**

<u>Reserve Category</u>	<u>Production Group</u>	<u>Future Net Revenue Before Income Taxes Discounted at 10%/yr. M\$</u>
Total Proved	Light and Medium Oil ( including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0
Proved Plus Probable	Light and Medium Oil ( including solution gas and other by-products)	268,753
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0
Proved Plus Probable Plus Possible	Light and Medium Oil ( including solution gas and other by-products)	268,753
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0

Reference: Item 2.1 (3)(c) NI 51-101F1

**M\$ means thousands of United States dollars**

Table 4A

Stamper Oil & Gas Corp.

Oil and Gas Reserves and Net Present Values  
by Product Type  
April 1, 2018  
(as of March 31, 2018)

Forecast Prices and Costs

Product Type by Reserve Category	Reserves						Net Present Value (BIT) 10%	Unit Values @ 10%/yr. \$/STB
	Oil		Conventional Gas		NGL			
	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbbl	Net Mbbbl	M\$	
<b>Light and Medium Oil [1]</b>								
<b>Proved</b>								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	0	0	0	0	0	N/A
Undeveloped	0	0	0	0	0	0	0	N/A
<b>Total Proved</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>
Probable	63,734	22,764	0	0	0	0	268,753	11.81
<b>Proved Plus Probable</b>	<b>63,734</b>	<b>22,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>268,753</b>	<b>11.81</b>

Reference: Item 2.1 (3)(c) NI 51-101F1

**M\$ means thousands of United States dollars**

Columns may not add precisely due to accumulative rounding of values throughout the report.

Notes: [1] Includes solution gas.

Table 5  
**CHAPMAN PETROLEUM ENGINEERING LTD.**  
**CRUDE OIL**  
**HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**

April 1, 2018

Date	WTI [1] \$US/STB	Brent Spot (ICE)[2] \$US/STB	AB Synthetic Crude Price [3] \$CDN/STB	Western Canada Select [4] \$CDN/STB	Exchange Rate \$US/\$CDN
<b>HISTORICAL PRICES</b>					
2004	41.51	38.26	52.89	37.52	0.77
2005	56.64	54.57	69.16	43.25	0.83
2006	66.05	65.16	72.88	50.40	0.88
2007	72.34	72.44	75.57	53.17	0.94
2008	99.67	96.94	102.98	83.88	0.94
2009	61.95	61.74	76.77	53.04	0.88
2010	79.48	79.61	80.56	66.58	0.97
2011	94.88	111.26	102.45	77.43	1.01
2012	94.05	111.63	92.56	71.70	1.00
2013	97.98	108.56	100.17	75.76	0.97
2014	93.12	99.43	101.07	82.07	0.91
2015	48.69	53.32	62.17	46.23	0.78
2016	43.17	45.06	57.98	38.90	0.76
2017	50.86	54.75	67.75	49.63	0.77
2018 3 mos	62.88	67.20	79.38	46.96	0.79
<b>CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)</b>					
	53.45	57.48	69.84	48.84	0.78
<b>FORECAST PRICES</b>					
2018	<b>60.00</b>	64.80	74.75	52.32	0.79
2019	<b>65.00</b>	70.20	80.05	59.24	0.80
2020	<b>68.25</b>	73.71	81.03	59.96	0.83
2021	<b>71.66</b>	77.40	85.14	63.00	0.83
2022	<b>73.10</b>	78.94	84.80	62.75	0.85
2023	<b>74.56</b>	80.52	86.51	64.02	0.85
2024	<b>76.05</b>	82.13	88.27	65.32	0.85
2025	<b>77.57</b>	83.78	90.06	66.64	0.85
2026	<b>79.12</b>	85.45	91.88	67.99	0.85
2027	<b>80.70</b>	87.16	93.75	69.37	0.85
2028	<b>82.32</b>	88.90	95.64	70.78	0.85
2029	<b>83.96</b>	90.68	97.58	72.21	0.85
2030	<b>85.64</b>	92.49	99.56	73.67	0.85
2031	<b>87.36</b>	94.34	101.57	75.16	0.85
2032	<b>89.10</b>	96.23	103.63	76.68	0.85
2033	<b>90.89</b>	98.16	105.70	78.22	0.85

**Escalated 2% thereafter**

- Notes:
- [1] West Texas Intermediate quality (D2/S2) crude (40API) landed in Cushing, Oklahoma.
  - [2] The Brent Spot price is estimated based on historic data.
  - [3] Equivalent price for Light Sweet Crude (D2/S2) & Synthetic Crude landed in Edmonton.
  - [4] Western Canada Select (20.5API), spot price for B.C., Alberta, Saskatchewan, and Manitoba.

## SUMMARY OF COMPANY RESERVES AND ECONOMICS

### INDEX

#### Forecast Prices and Costs

Table 1: Summary of Company Reserves and Economics

Table 1a: Consolidated Cash Flows  
Total Proved Undeveloped

**Table 1**  
**Summary of Company Reserves and Economics**  
**Before Income Tax**  
**April 1, 2018**

Forecast Prices & Costs

Stamper Oil & Gas Corp.

Description	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (BIT) - M\$				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbbls		Discounted at:				
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Probable											
Block 25D	36,661	13,064	0	0	0	0	292,779	176,855	112,822	73,862	48,308
Block 25E	27,072	9,700	0	0	0	0	261,911	199,332	155,930	124,803	101,825
<b>Total Probable Developed and Undeveloped</b>	<b>63,734</b>	<b>22,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>554,690</b>	<b>376,187</b>	<b>268,753</b>	<b>198,666</b>	<b>150,134</b>
<b>Total Probable</b>	<b>63,734</b>	<b>22,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>554,690</b>	<b>376,187</b>	<b>268,753</b>	<b>198,666</b>	<b>150,134</b>

**M\$ means thousands of dollars**

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

**Table 1T**  
**Summary of Company Reserves and Economics**  
**After Income Tax**  
**April 1, 2018**

Forecast Prices & Costs

**Stamper Oil & Gas Corp.**

Description	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow - M\$				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbbls		Discounted at:				
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
<b>Probable</b>											
Total Probable (BIT)	63,734	22,764	0	0	0	0	554,690	376,187	268,753	198,666	150,134
Company Income Tax	-	-	-	-	-	-	(118,994)	(82,519)	(60,796)	(46,770)	(37,150)
<b>Total Probable (AIT)</b>	<b>63,734</b>	<b>22,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>435,696</b>	<b>293,668</b>	<b>207,957</b>	<b>151,895</b>	<b>112,984</b>

**M\$ means thousands of dollars**

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 1a  
Page 1

Stamper Oil & Gas Corp.  
Blocks 25D & 25E, Sudan  
Probable Undeveloped-Project Particulars  
Production and Capital Forecast  
April 1, 2018

Forecast Prices & Costs

Year	Total Oil Production (Block 25D)				Total Oil Production (Block 25E)				Total Oil Production (Block 25D & 25E)				25D & 25E Rental- M\$				Capital Expenditures - Blocks 25D & 25E - M\$ [2]				
	Days On	MSTB/yr	Cumulative Production	Well count	Days On	MSTB/yr	Cumulative Production	Well Count	Days On	MSTB/yr	Cumulative Production	Well Count	STB/d	Count	Non-Recoverable Rental	Exploration (G&G)	Drilling & Completion	Pipeline Well Fac. & Tie-Ins	Total Escalated Capital		
2018	182	506	506	4	0	0	0	0.0	0	0	0	0.0	2780	4.0	4504	625	0	0	7,950	8,575	
2019	365	4,620	5,126	17	182	1,820	1,820	10,000	5.0	6,440	6,946	22.0	22657	22.0	4004	30,000	12,000	0	3,000	45,000	
2020	365	6,696	11,822	27	365	5,013	6,833	13,734	10.0	11,709	18,655	37.0	32079	37.0	2004	0	60,000	0	0	60,000	
2021	365	9,239	21,061	37	365	7,806	14,639	21,387	20.0	17,045	35,700	57.0	46699	57.0	2004	0	60,000	0	0	60,000	
2022	365	10,368	31,449	41	365	8,429	23,069	23,095	30.0	19,618	54,518	71.0	51555	71.0	2004	0	22,000	0	0	22,000	
2023	365	9,718	41,168	41	365	7,374	30,443	20,203	30.0	17,092	71,610	71.0	46829	71.0	2004	0	0	0	0	0	
2024	365	8,500	49,668	41	365	6,451	36,893	17,673	30.0	14,951	86,561	71.0	40962	71.0	2004	0	0	0	0	0	
2025	365	7,441	57,108	41	365	5,643	42,536	15,460	30.0	13,053	99,645	71.0	35845	71.0	2004	0	0	0	0	0	
2026	365	6,516	63,626	41	365	4,936	47,472	13,524	30.0	11,454	111,099	71.0	31361	71.0	2004	0	0	0	0	0	
2027	365	5,713	69,339	41	365	4,318	51,791	11,831	30.0	10,031	121,130	71.0	27483	71.0	2004	0	0	0	0	0	
2028	365	5,011	74,351	41	365	3,777	55,568	10,349	30.0	8,789	129,919	71.0	24079	71.0	2004	0	0	0	0	0	
2029	365	4,398	78,749	40	365	3,304	58,873	9,053	30.0	7,703	137,622	70.0	21104	70.0	2004	0	0	0	0	0	
2030	365	3,863	82,613	40	365	2,891	61,763	7,920	30.0	6,754	144,376	70.0	18504	70.0	2004	0	0	0	0	0	
2031	365	3,396	86,008	40	365	2,529	64,292	6,928	30.0	5,924	150,300	70.0	16231	70.0	2004	0	0	0	0	0	
2032	365	2,987	88,995	40	365	2,212	66,504	6,061	30.0	5,199	155,499	70.0	14243	70.0	2004	0	0	0	0	0	
2033	365	2,628	91,623	40	365	1,935	68,439	5,302	30.0	4,564	160,063	70.0	12503	70.0	2004	0	0	0	0	0	
2034	365	2,315	93,938	40	365	1,693	70,132	4,638	30.0	4,008	164,070	70.0	10980	70.0	2004	0	0	0	0	0	
2035	365	2,040	95,979	40	365	1,481	71,613	4,057	30.0	3,521	167,591	70.0	9647	70.0	2004	0	0	0	0	0	
2036	365	1,799	97,778	40	365	1,295	72,908	3,549	30.0	3,095	170,686	70.0	8479	70.0	2004	0	0	0	0	0	
2037	365	1,588	99,366	40	365	1,133	74,041	3,105	30.0	2,721	173,408	70.0	7466	70.0	2004	0	0	0	0	0	
2038	365	1,403	100,769	40	365	991	75,033	2,716	30.0	2,394	175,802	70.0	6559	70.0	2004	0	0	0	0	0	
2039	365	1,240	102,009	40	365	867	75,900	2,376	30.0	2,107	177,909	70.0	5773	70.0	2004	0	0	0	0	0	
2040	365	1,097	103,106	40	365	759	76,658	2,078	30.0	1,856	179,765	70.0	5084	70.0	2004	0	0	0	0	0	
2041	365	972	104,078	40	365	671	77,130	1,291	20.0	1,443	181,207	60.0	3953	60.0	2004	0	0	0	0	0	
2042	365	669	104,746	30	365	220	77,350	602	10.0	889	182,096	40.0	2435	40.0	2004	0	0	0	0	0	
Total		104,746				77,350				182,096					54,608	30,625	154,000	0	10,950	195,575	204,385

[1] MSTB means thousand barrels  
[2] M\$ means thousand United States dollars

MSTB means thousand barrels  
M\$ means thousand United States dollars

**Stamper Oil & Gas Corp.**  
**Blocks 25D & 25E, Sudan**  
**Probable Undeveloped-Project Particulars**  
**Production Splits - Cost Oil and Profit Oil**  
**April 1, 2018**

Forecast Prices & Costs

Year	Gross Production		Oil Price	Gross Revenue	Recoverable Costs (Opex+Capex) - MS/Yr		Escalated Cost	Annual Cost Recovery		Annual Cost Recovery	Cumulative Outstanding Costs	Annual Cost Recovery	Cost Oil	Reference Rate	Contract or Profit Oil		Contract or Profit Oil	Total Profit Oil	
	MSTB/Yr	\$/STB			Fixed	Variable		Transportation	ABIN [1]						Capex	Total			MS/Yr
2018	506	\$59.80	30,256	480	4,048	2,530	47,425	2,144	56,626	56,626	56,626	9,531	159	2,780	74	0	0	74	
2019	6,440	\$65.20	419,885	2,638	51,520	32,200	47,425	13,619	147,401	150,349	197,444	128,527	1,971	22,657	402	335	85	0	822
2020	11,709	\$68.71	804,512	4,440	93,670	58,544	47,425	29,225	233,304	242,729	3,688	253,421	3,362	32,079	538	457	329	54	1,378
2021	17,045	\$72.40	1,233,987	6,840	136,362	85,226	47,425	45,143	320,995	340,643	5,369	388,709	4,790	46,699	538	457	386	396	1,777
2022	18,818	\$73.94	1,391,447	8,520	150,542	94,089	0	48,952	302,103	327,006	5,928	438,306	5,283	51,555	538	457	386	506	1,889
2023	17,092	\$75.52	1,290,857	8,520	136,739	85,462	0	37,477	268,199	296,113	5,384	406,620	4,065	46,829	538	457	386	374	1,756
2024	14,951	\$77.13	1,153,208	8,520	119,608	74,755	0	21,871	224,754	253,109	4,710	363,261	3,281	40,962	538	457	386	229	1,611
2025	13,093	\$78.78	1,030,658	8,520	104,668	65,417	0	5,953	184,559	212,000	4,121	324,657	2,893	35,845	538	457	386	103	1,484
2026	11,454	\$80.45	921,485	8,520	91,632	57,270	0	0	157,422	184,445	3,608	280,268	184,445	2,931	31,381	538	457	46	1,360
2027	10,031	\$82.16	824,182	8,520	80,252	50,157	0	0	138,929	166,033	3,160	259,617	166,033	2,021	27,483	538	457	243	1,249
2028	8,789	\$83.90	737,421	8,520	70,312	43,945	0	0	122,776	149,664	2,769	232,288	149,664	1,784	24,079	538	457	135	1,131
2029	7,703	\$85.68	659,898	8,400	61,624	38,515	50	0	108,588	135,016	2,426	207,899	135,016	1,576	21,104	538	411	66	1,015
2030	6,754	\$87.49	590,951	8,400	54,033	33,771	0	0	96,204	122,009	2,128	186,150	122,009	1,394	18,504	538	356	19	913
2031	5,924	\$89.34	529,315	8,400	47,395	29,622	0	0	85,417	110,496	1,866	166,754	110,496	1,237	16,231	538	278	0	816
2032	5,199	\$91.23	474,279	8,400	41,589	25,993	0	0	75,982	100,257	1,638	149,388	100,257	1,099	14,243	538	188	0	726
2033	4,564	\$93.16	425,124	8,400	36,509	22,818	0	0	67,726	91,151	1,438	133,914	91,151	978	12,503	538	109	0	647
2034	4,008	\$95.12	381,210	8,400	32,062	20,039	0	0	60,500	83,054	1,262	120,081	83,054	873	10,980	518	57	0	576
2035	3,521	\$97.12	341,968	8,400	28,168	17,605	0	0	54,173	75,856	1,109	107,720	75,856	781	9,647	487	25	0	512
2036	3,095	\$99.16	306,891	8,400	24,758	15,474	0	0	48,632	69,459	975	96,671	69,459	700	8,479	456	0	0	456
2037	2,721	\$101.25	275,532	8,400	21,771	13,607	0	0	43,778	63,776	857	86,792	63,776	630	7,456	401	0	0	401
2038	2,394	\$103.37	247,488	8,400	19,153	11,971	0	0	39,524	58,730	754	77,959	58,730	568	6,559	352	0	0	352
2039	2,107	\$105.54	222,403	8,400	16,858	10,536	0	0	35,795	54,253	664	70,057	54,253	514	5,773	310	0	0	310
2040	1,856	\$107.75	199,960	8,400	14,846	9,279	0	0	32,525	50,283	585	62,987	50,283	467	5,084	273	0	0	273
2041	1,443	\$110.01	158,715	7,200	11,542	7,214	500	0	26,456	41,719	454	49,995	41,719	379	3,953	212	0	0	212
2042	889	\$112.31	99,795	4,800	7,109	4,443	3,000	0	19,352	31,126	280	31,435	31,126	274	2,435	130	0	0	130
<b>182,086</b>			<b>14,751,538</b>	<b>186,838</b>	<b>1,456,769</b>	<b>910,480</b>	<b>193,248</b>	<b>204,385</b>	<b>2,951,720</b>	<b>3,465,902</b>	<b>57,360</b>	<b>4,646,734</b>	<b>3,465,902</b>	<b>43,171</b>	<b>11,146</b>	<b>5,876</b>	<b>3,126</b>	<b>1,720</b>	<b>21,868</b>

31.50%

Note: [1] Paid capital plus abandonment cost MS/yr/well \$/STB

Table 1a

Page 3

**Stamper Oil & Gas Corp.  
Blocks 25D & 25E, Sudan**

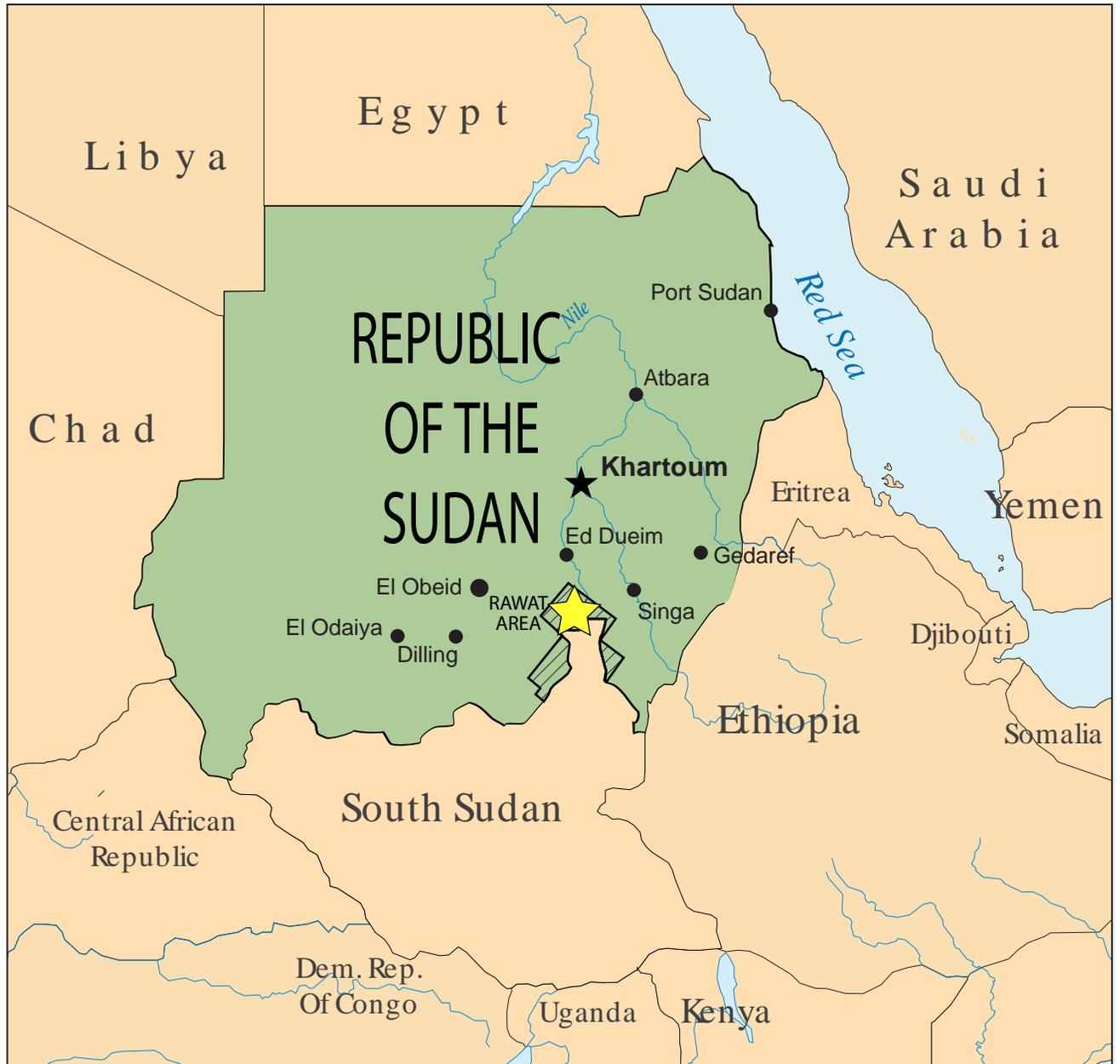
**Probable Undeveloped-Project Particulars  
Production Streams and Revenues  
April 1, 2018**

Year	Project Oil 100% W.I.			Forecast Prices & Costs									
	Cost Oil MSTB/yr.	Net Profit Oil MSTB/yr.	Total Net Oil MSTB/yr.	Oil Price \$/STB	Total Revenue (Operating Cash Flow) M\$/yr.	Opex exclude Capital M\$/yr.	Capital paid and Aban cost M\$/yr.	Rental paid M\$/yr.	Cash Flow Income [1] M\$/yr.	Taxable Income [2] M\$/yr.	Gross 100% Contractor Revenue		
2018	159	74	233	\$59.80	13,956	7,057	198,273	4,504	(195,879)	(42,670)			
2019	1,971	822	2,794	\$65.20	182,141	88,085	45,900	4,004	44,152	31,792			
2020	3,362	1,378	4,740	\$68.71	325,672	162,983	62,424	2,004	98,260	82,943			
2021	4,790	1,777	6,567	\$72.40	475,421	242,409	63,672	2,004	167,335	134,778			
2022	5,283	1,889	7,172	\$73.94	530,357	274,018	23,814	2,004	230,521	203,351			
2023	4,065	1,756	5,821	\$75.52	439,578	254,735	0	2,004	182,839	143,465			
2024	3,281	1,611	4,892	\$77.13	377,345	228,479	0	2,004	146,862	124,235			
2025	2,691	1,484	4,175	\$78.78	328,919	205,162	0	2,004	121,753	116,919			
2026	2,293	1,360	3,653	\$80.45	293,893	184,445	0	2,004	107,443	109,448			
2027	2,021	1,249	3,269	\$82.16	268,621	166,033	0	2,004	100,584	102,588			
2028	1,784	1,131	2,914	\$83.90	244,525	149,664	0	2,004	92,857	94,861			
2029	1,576	1,015	2,591	\$85.68	221,970	134,954	50	2,004	84,962	86,954			
2030	1,394	913	2,307	\$87.49	201,857	122,009	0	2,004	77,844	79,848			
2031	1,237	816	2,052	\$89.34	183,379	110,496	0	2,004	70,878	72,882			
2032	1,099	726	1,824	\$91.23	166,450	100,257	0	2,004	64,189	66,193			
2033	978	647	1,625	\$93.16	151,389	91,151	0	2,004	58,234	60,238			
2034	873	576	1,449	\$95.12	137,805	83,054	0	2,004	52,747	54,751			
2035	781	512	1,293	\$97.12	125,581	75,856	0	2,004	47,721	49,725			
2036	700	456	1,156	\$99.16	114,631	69,459	0	2,004	43,168	45,172			
2037	630	401	1,030	\$101.25	104,331	63,776	0	2,004	38,550	40,555			
2038	568	352	921	\$103.37	95,156	58,730	0	2,004	34,421	36,426			
2039	514	310	824	\$105.54	86,985	54,253	0	2,004	30,728	32,732			
2040	467	273	740	\$107.75	79,711	50,283	0	2,004	27,424	29,428			
2041	379	212	591	\$110.01	65,048	41,719	500	2,004	20,824	23,329			
2042	274	130	404	\$112.31	45,419	27,909	3,000	2,004	12,506	14,293			
<b>Totals</b>	<b>43,171</b>	<b>21,868</b>	<b>65,039</b>		<b>5,260,139</b>	<b>3,046,976</b>	<b>397,633</b>	<b>54,608</b>	<b>1,760,922</b>	<b>1,794,237</b>			

[1] Cash flow = Revenue - Capex - Opex - Rental

[2] Taxable Income = Revenue - Opex - Capex





-  AREA OF INTEREST
-  BLOCK 25

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT AREA</b>	
REPUBLIC OF THE SUDAN	
<b>ORIENTATION MAP</b>	
APR. 2018	JOB No. 6440

**25D DEVELOPMENT BLOCK AREA**  
**REPUBLIC OF THE SUDAN**  
**INDEX**

**Discussion**

Property Description  
Exploration History  
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Work Program  
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Production  
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Operating Costs  
Economics

**Attachments**

Figure 1: Land and Well Maps

- a) Block Location Map
- b) Development Block (25D), Wells and Seismic Map

Table 1: Schedule of Lands, Interests and Royalty Burdens

Figure 2: Geological Maps and Figures

- a) Central Africa – Basin Location Map
- b) Northeast Africa – Tectonic Map
- c) Melut and Rawat Basins – Tectono-Stratigraphic Chart
- d) Rawat Basin – Stratigraphic Cross Section
- e) Rawat 3D Seismic Area – Structure and Amplitude on Galhak Formation
- f) Rawat 3D Seismic Area – Development Plan on Block 25D
- g) Rawat Basin – Well Rawat C-10 Log Analysis
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Table 2: Summary of Reserves

Summary of Reserves and Reservoir Parameters

Probable Developed

- a) Rawat C-1, Galhak
- b) Rawat C-2, Galhak
- c) Rawat C-3, Galhak
- d) Rawat C-4, Galhak
- e) Rawat C-5, Galhak
- f) Rawat C-6, Galhak
- g) Rawat C-7, Galhak
- h) Rawat C-10, Galhak (Sand)
- i) Rawat C-10, Galhak

- j) Watwsh-1, Galhak
- k) Wateesh-2, Galhak
- l) Wateesh-4, Galhak

Probable Undeveloped

- m) Rawat & Wateesh Type, Galhak

Table 3: Summary of Anticipated Capital Expenditures

- a) Development
- b) Abandonment and Restoration

Table 4: Summary of Company Reserves and Economics

Consolidated Cash Flows

- a) Total Probable

**25D DEVELOPMENT BLOCK AREA  
REPUBLIC OF THE SUDAN  
DISCUSSION**

**Property Description**

Effective March 26, 2015, Sudapet Co. Ltd. ("Sudapet") signed an Exploration and Production Sharing Agreement ("EPSA") with the Government of the Republic of the Sudan and with two other participating companies, Misana Resources Energy Limited ("Misana") and Express Petroleum & Gas Company Limited ("Express") (collectively referred to as the "Contractor"). On July 25, 2017, a Memorandum of Understanding ("MOU") was signed between Sudapet and State Oil Corporation ("State") under which State may acquire 50 percent or more of Block 25.

Stamper Oil & Gas Corp. (the "Company") has signed a MOU with State on August 18, 2017 to acquire State's working interest and rights for exploration and production of oil in Block 25 (Sudan) by acquiring 100 percent of the shares of State and paying \$750,000 USD as expenses incurred by State.

The final Block 25 Farm-In Agreement between Sudapet and State, expected to be signed about the end of April 2018, shows that State is acquiring 35 percent of Block 25. In return, State is required to pay \$40,144,300 USD to Sudapet for work previously conducted by Sudapet. Negotiations are in progress to schedule equal payments over six to nine months commencing two months after signing rather than requiring full payment fifteen days after signing, as initially proposed by Sudapet. There will be a second payment of \$26,250,000 USD. Negotiations are in progress to schedule equal payments over six to nine months commencing five months after signing rather than in one payment 90 days after signing, as initially proposed by Sudapet. Both of these payments can be recovered from Cost Oil under the Production Sharing Agreement.

The EPSA for the Development Block is for a 20 year term with a 5 year extension if requested. The Development Block has an area of 46.5974 square kilometers (18.0 square miles or 11,520 acres). This area contains eleven wells in two areas, Rawat and Wateesh. In the Rawat area there are eight wells of which four have been successfully flow tested while four are waiting on completion and testing. In the Wateesh area there are three wells with two wells tested and one remaining to be tested.

This section of the report evaluates the Block 25D, the Development Block, assuming light and medium oil will be the primary product. Block 25E, the Exploration Block, is evaluated in a separate section of this report.

For the Development Block, there is a first three year commitment period. The period has minimum work obligations and expenditure requirements. The Contractor's rights shall terminate if there is no commercial discovery within six years of the effective date.

During the first three year commitment period, the Contractor is required to drill two delineation wells and three development wells. Seven wells shall be completed and a Field Development Plan study shall be conducted. The minimum expenditure is to be \$17,375,000. The drilling and expenditure requirements have been completed. Six wells have been completed and tested. Permission can be obtained to delay testing of the seventh well if necessary. Commercial production remains to be achieved.

Since this area is considered to be a discovered oil field, relinquishments of areas are not required or anticipated.

Production operations shall be subject to Cost Recovery and Production Sharing.

The Government owns a royalty in kind of 10 percent of all petroleum produced and saved. Remaining production shall be divided between the Government and the Contractor, as described below:

Cost Recovery

The Contractor shall recover approved costs and expenses from 35 percent of all Crude Oil produced and saved after deduction of royalty. Current operating expenses are recovered first. Next, Exploration Expenditures shall be recoverable at the rate of 25 percent per year, followed by Development Expenditures, also at a rate of 25 percent per year.

Eligible recoverable costs which exceed the value of the maximum annual Cost Oil can be carried forward to future years as necessary to allow full recovery. If recoverable expenses are less than the maximum Cost Oil, the balance will be split with 80 percent to the government and 20 percent to the Contractor.

### Production Sharing

The oil remaining after royalty and Cost Oil is considered to be Profit Oil. The split between Contractor and Government varies with the rate of production from Block 25D as shown below. The rates of individual wells are not considered.

<b>Rate (X)</b> <b>(STB/d)</b>	<b>Contractor Share</b> <b>(%)</b>	<b>Government Share</b> <b>(%)</b>
X ≤5,000	25	75
5,001 < X ≤10,000	20	80
10,001 < X ≤15,000	15	85
15,001 < X	7.5	92.5

The value of the Cost Oil shall be the price actually received in the market.

### Bonuses, Rentals, Taxes and Other Payments (100% Amounts, Unless Otherwise Indicated)

<b>Item</b>	<b>Amount</b>	<b>Timing</b>
Payment for Previous Work	\$44,144,300	Within 15 working days of Farm-In Agreement (Company Share)
Second Payment	\$26,250,000	Within 90 days of Farm-In Agreement (Company Share)
Production Bonus 1	\$500,000	One time when cumulative production equals 300,000 STB
Production Bonus 2	\$500,000	One time when cumulative production equals 500,000 STB
Production Bonus 3	\$500,000	One time when cumulative production equals 750,000 STB
Production Bonus 4	\$1,000,000	One time when cumulative production equals 1,000,000 STB
Training Bonus	\$500,000	Beginning of each financial year during Development Period
Social Development Bonus	\$500,000	Beginning of each financial year during Development Period
Annual Surface Rentals	\$2,330	During the Development Period (\$50/km <sup>2</sup> )

The bonuses and rentals are not recoverable from Cost Oil. All bonuses required for the whole Contract Area, including the Exploration Block 25E, will be paid from the revenue of Development Block 25D. Annual surface rentals will be charged to each Block as appropriate for the size of the Block. The Payment for Previous Work and the Second Payment are cost recoverable.

The government will pay all Sudanese regional, municipal and national taxes on behalf of the Contractor.

## Exploration History

Most oil exploration and development in the general area was conducted on lands that are now contained in the Republic of South Sudan which became an independent country in July 2011. The Government of the Republic of the Sudan is encouraging companies to conduct exploration and development activities in the undeveloped or underdeveloped areas remaining within the Sudan. Portions of Block 25 have been explored by seismic methods including 2D and one 3D seismic survey. Twenty-one wells have been drilled on the block. Ten were deemed to be non productive and six wells were drilled and successfully tested but not yet placed on production. Five wells have been drilled but not yet tested. Two more drilling locations have been selected (RC-8 and RC-9) and are scheduled to be drilled in 2018. Numerous other locations have been proposed for drilling between 2018 and 2022.

A total of one thousand square kilometres of 3D seismic was run in 2010 and in 2016. Interpretation is continuing. Many prospects have been identified adding to the upside potential of the Block, but can not be considered to be reserves at this time.

## Geology

Block 25 is located within the Rawat Basin, a northern extension of the Melut Rift Basin. The geographic location of both basins is shown in the Basins Location Map of Central Africa illustrated in Figure 2a. These basins are part of the Central African Rift System, an intracontinental Cretaceous-Tertiary rift system located south of the Central African Shear Zone.

A Tectonic Map of Northeast Africa illustrated in Figure 2b provides a detailed illustration of the rift basins and basement blocks in Sudan. The Rawat and Melut basins were formed due to strike-slip and associated pull-apart along the Central African Shear Zone during the Early Cretaceous.

Over 3000 m of clastic sediments were deposited in the deepest parts of the Rawat Basin and a Tectono-Stratigraphic Chart of both the Melut and Rawat basins is illustrated in Figure 2c. The sedimentary column of both basins has been divided into four supersequences consisting of three rift episodes followed by a sag phase. The first rifting episode laid to the deposition of the Galhak Formation and equivalent units which contain the known reservoir zones of the Rawat Basin. These sediments were deposited in fluvial and shallow lacustrine environments.

A stratigraphic cross-section illustrated in Figure 2d shows the thickening sedimentary section within the rift basin and includes two of the suspended oil wells, Rawat C-1 and Wateesh-1. The structural architecture of these basins comprises a series of half graben and asymmetrical full graben structures. Reservoir trap styles are fault dependent closures.

A structure and amplitude map of the Galhak Formation on the 3D seismic program over the suspended oil wells and adjoining area is shown in Figure 2e. It illustrates the steeply dipping surface to the southwest down the axis of the rift basin. Also shown are numerous interpreted faults that can form updip closures such as at wells Rawat C-1 and C-2 and a second downdip fault at well Wateesh-1.

The Galhak Formation in this area contains four reservoir zones, 1A through 4A, which overlie the main Galhak Sand. Oil is trapped in stacked, high porosity sands within the reservoir zones of the Galhak Formation with individual pay zones from two to five metres in thickness. Log analysis of the recently drilled well Rawat C-10 shows pay in three of the known reservoir zones of the Galhak Formation, as well as a new pay zone in the main Galhak Sand as illustrated in Figure 2f.

Structural cross-sections of the Rawat Central Field and of the Wateesh Field over the Galhak Formation are illustrated in Figure 2g and Figure 2h. The oil-bearing zones are shown in green and the water-bearing zones are shown in blue.

This report deals only with the Rawat and Wateesh areas where wells have been drilled and tested. Consultants to the previous operator identified six additional prospective areas which are shown on Figure 1b but are not evaluated in this report.

## **Work Program**

The activity and expenditure obligations under the EPSA have already been fulfilled by the operating company, Rawat Petroleum Operating Company ("RPOC"). Short term plans are to equip and tie in the six completed and tested wells to early production facilities. In addition, the four wells which have been drilled but not completed are expected to begin production in early 2019. Oil will be trucked to a sales point about 45 km from the property beginning in mid 2018. It is anticipated that six locations will be drilled along the trend where an oil pool is indicated by the existing wells in late 2018 and early 2019, with production from these wells beginning in mid 2019. Pipelines are anticipated to be built in 2020 by a third party, and the Company will pay the tariff.

Permanent production facilities and a 60 km pipeline are expected to be built in 2020 and become operational at mid year. A total of 24 additional locations will be drilled between 2020 and 2022 in the Rawat and Wateesh areas.

## **Reserves**

Although some wells have been completed and tested and a market is available, all reserves must be considered to be probable due to the initial payments required making the reserves that might technically be considered proved uneconomic.

Total gross probable light and medium oil reserves of 104,746 MSTB have been estimated as described below.

Probable developed non-producing reserves of 27,397 MSTB could have been estimated for the eleven wells to which proved developed non-producing reserves have been assigned is economic viability was not required.

Probable undeveloped reserves of 15,470 MSTB have been estimated for the six locations to which proved undeveloped reserves could have been assigned if economic viability was not required.

Probable undeveloped reserves of 61,880 MSTB have been assumed for 24 identified drilling locations based on existing wells and seismic interpretation indicating that reservoir characteristics at the locations are expected to be similar to those at the existing wells.

A summary of the gross reserves is presented in Table 2 and summaries of the reservoir rock and fluid properties for individual zones in existing wells and identified locations are presented in Tables 2a through 2m.

## **Production**

Production is forecast to commence in mid 2018 from four wells at an initial total rate of 2,780 STB/d. Seven drilled but untested wells will commence production in January 2019, adding 7,560 STB/d. Another 30 locations will come on production as they are drilled and completed between mid 2019 and mid 2022. Production from each well is expected to begin an immediate decline to an eventual economic limit. On production dates and initial rates for the locations to be drilled are presented in Table 2.

## **Product Prices**

A 2018 oil price of \$59.80/STB has been estimated anticipating a \$5.00/STB discount from Brent crude which is usual in the area.

## **Operating Environment**

Block 25D is located in the White Nile State in the south eastern portion of the Republic of the Sudan, near the border with the Republic of South Sudan. The land is arid and relatively flat. The area is sparsely populated and is located to the west of the White Nile. There is a limited road system and agriculture in the area. The nearest major communities are Kosti and Rabak about 150 km north of the project area where there is a railway station, airport and a major sugar refinery.

Infrastructure will have to be constructed and maintained as there is no major community in the immediate area.

The Government of the Sudan is anxious to develop its oil resources and full support and assistance from the government is anticipated.

## **Capital Expenditures**

Gross capital expenditures of \$101,950,000 (\$35,683,000 net to the Company) have been estimated for the development of this property, as presented in Table 3a. Payment of an additional \$66,394,300 is required to gain the rights to this property.

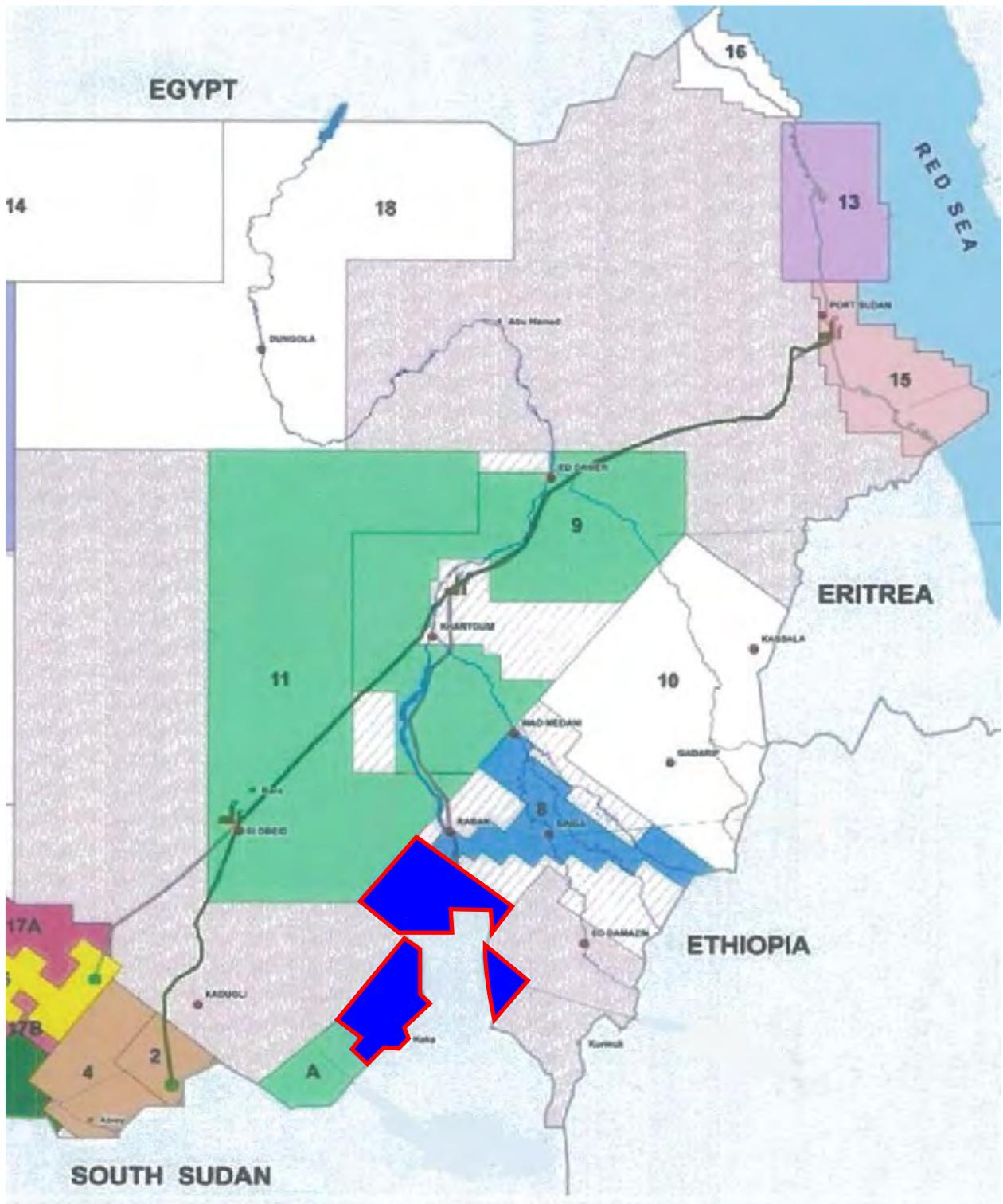
Total abandonment and restoration liabilities (net of salvage) of \$2,050,000 (\$473,000 net to the Company) have been estimated based on our general experience, as presented in Table 3b.

## **Operating Costs**

Operating costs have been estimated to be \$10,000 per well per month plus \$8.00/STB for variable operating costs. It has also been estimated that transportation costs to a sales point will be \$5.00/STB. These cost estimates are based on discussions with the Company and our judgment and experience.

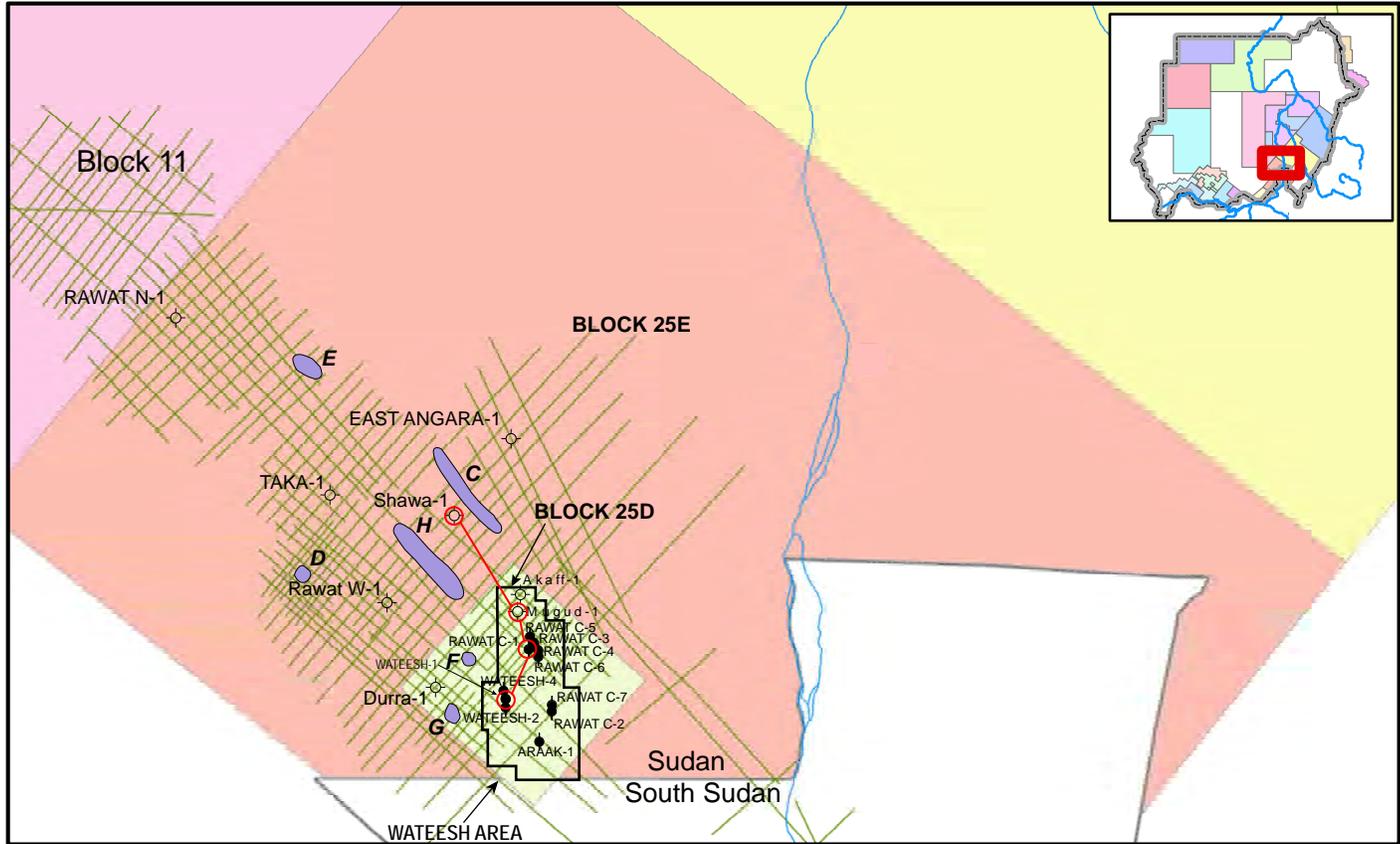
## **Economics**

A summary of the Company reserves and economics is presented in Table 4 and the results of the economic analysis performed on this property are presented in Table 4a.



  COMPANY LANDS (BLOCK 25)

<b>STAMPER OIL &amp; GAS CORP.</b>
<b>REPUBLIC OF THE SUDAN</b>
<b>BLOCK LOCATION MAP</b>
APR. 2018      JOB No. 6440      FIGURE No. 1a



### Legend

-  Dry and Abandoned Well
-  Suspended Oil Well
-  Seismic Line
-  3D Coverage
-  Cross Section
-  National Boundary
-  River
-  BeicipFranlab Prospects (Unevaluated)

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>DEVELOPMENT BLOCK (25D)</b>	
RAWAT AREA, REPUBLIC OF THE SUDAN	
<b>WELLS AND SEISMIC MAP</b>	
APR. 2018	JOB No. 6440 FIGURE No. 1b

Table 1

Schedule of Lands, Interests and Royalty Burdens  
April 1, 2018

Stamper Oil & Gas Corp.  
Block 25D (Development Area), Republic of the Sudan

Description	Rights Owned	Gross Acres	Appraised Interest		Royalty Burdens	
			Working %	Royalty %	Basic %	Overriding %
Sudan						
Block 25	[A]	11,520	35.0000 [1]	-	10.0000	-
	<b>Total</b>	<b>11,520</b>				

General Notes : [1] This property will be operated under an Exploration & Production Sharing Agreement (EPSA) issued by the Government of the Republic of the Sudan to a Contractor Group, consisting of the Company (35%), Sudapet Company Ltd. (35%) Express Petroleum & Gas Company Limited (15%) and Misana Energy Resources Limited (15%), effective March 26, 2015 with the following main provisions:

A 10% Royalty in kind to the Government of the Sudan is the first obligation of the EPSA.

Cost Oil - 35% of Gross Revenue after Royalty

All operating & transportation costs can be recovered

25% of accumulated Exploration and Development capital costs can be recovered annually and carried forward until fully recovered.

Profit Oil - 65% of Gross Revenue after Royalty are divided as follows:

First 5,000 STB/d, 25 % of Profit Oil to Contractor, 75% to Government.

Second 5,000 STB/d, 20% of Profit Oil to Contractor, 80% to Government

Third 5,000 STB/d, 15% of Profit Oil to Contractor, 85% to Government.

Over 15,000 STB/d, 7.5% of Profit Oil to Contractor, 92.5 % to Government

The following Special Payments are made entirely by the Company and are recoverable from Cost Oil.

\$40,144,300 Payment to Sudapet for previous work and expenditures, within 15 days of signing agreement.[1]

\$26,250,000 Second payment within 90 days of signing the agreement.[2]

The following payments & bonuses are paid by the Contractor Group and can not be recovered from Cost Oil

\$2,000,000 Bonus at first Commercial Production, anticipated for mid 2018

\$500,000 One Time Bonus at Cumulative Production of 300,000 BOE

\$500,000 One Time Bonus at Cumulative Production of 500,000 BOE

\$500,000 One Time Bonus at Cumulative Production of 750,000 BOE

\$1,000,000 One Time Bonus at Cumulative Production of 1,000,000 BOE

Annual Payment for Scholarship & Training \$500,000.

Annual Payment for Social Development \$500,000.

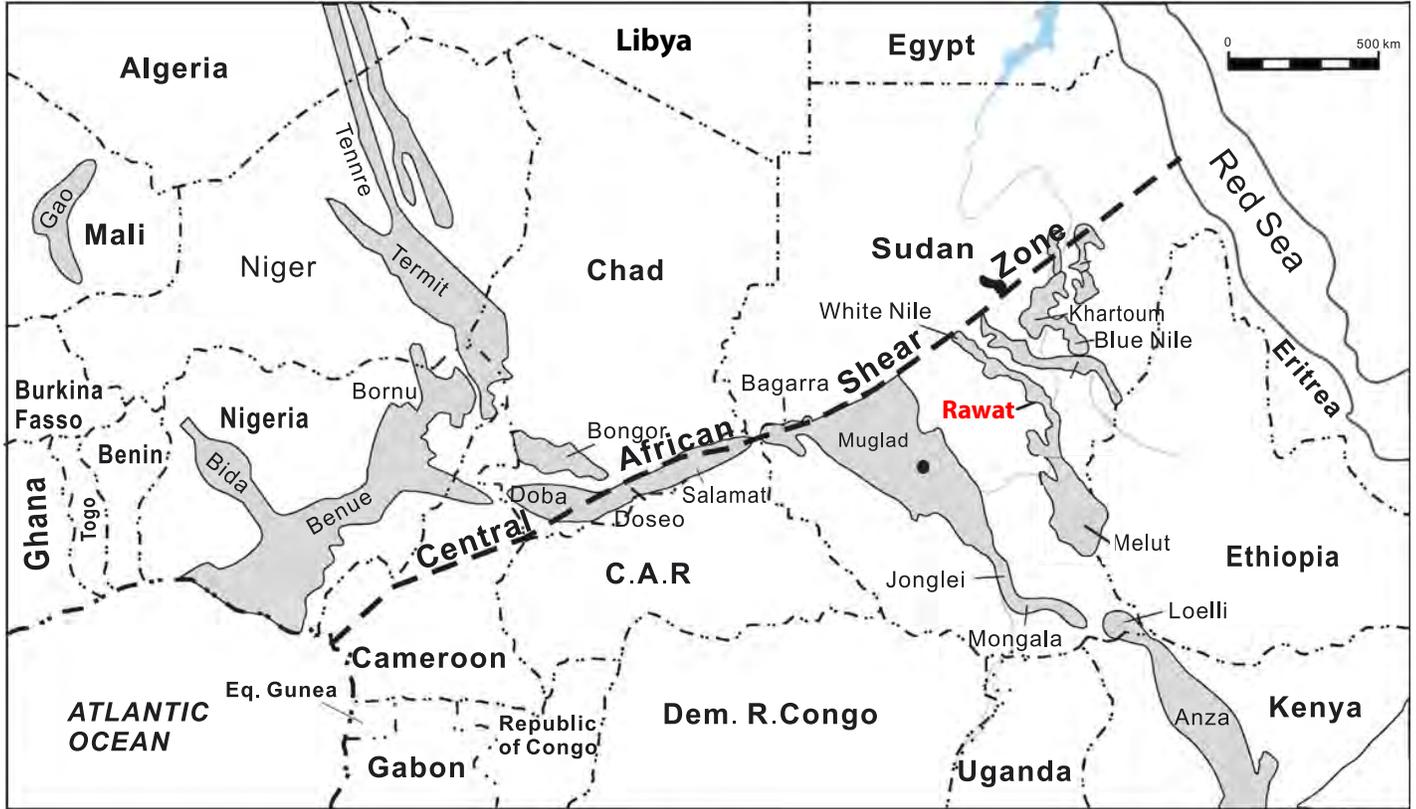
Annual Surface Rentals

26D has been defined as a Development Block and is subject to the annual development rental of 50\$/km<sup>2</sup> in all years, amounting \$2,330.

Rights Owned : [A] All P&NG.

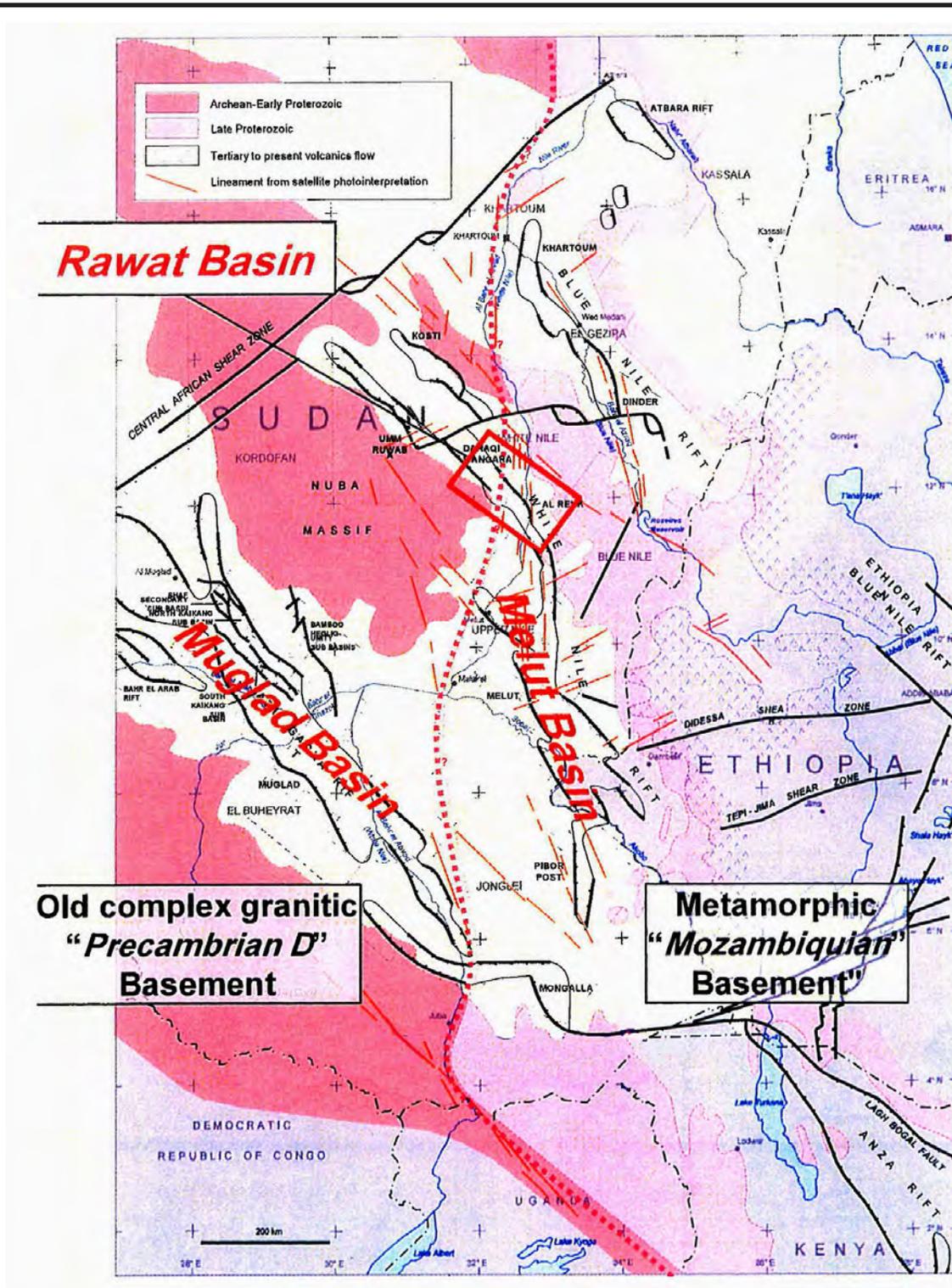
Notes : [1] This payment is currently being renegotiated to be delayed by 2 months and then spread over 6 to 9 equal monthly payments.

[2] This payment is currently being renegotiated to be delayed by 5 months and then spread over 6 to 9 equal monthly payments.



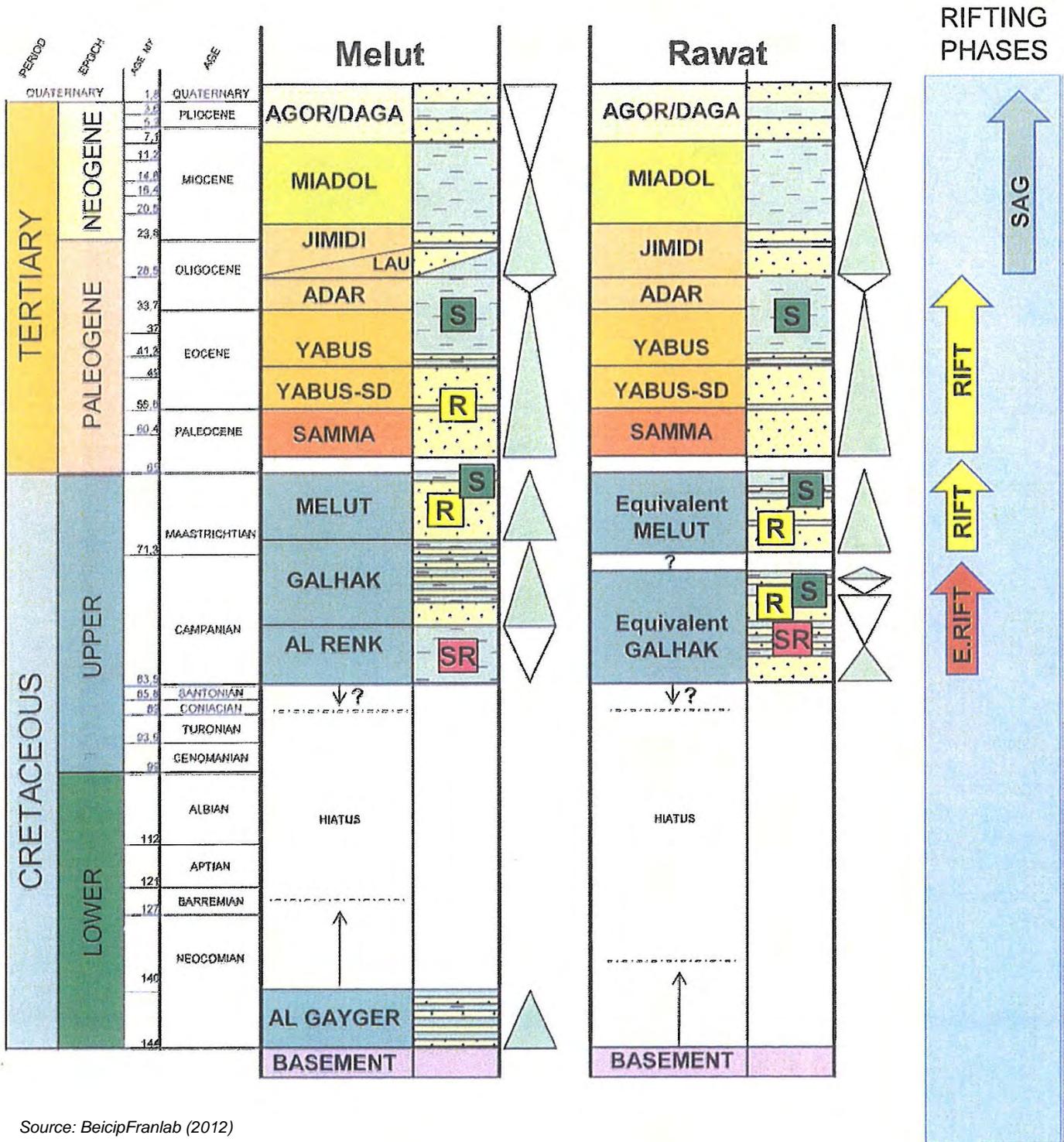
Source: Marine and Petroleum Geology (2007)

<b>STAMPER OIL &amp; GAS CORP.</b>
<b>CENTRAL AFRICA</b>
<b>BASIN LOCATION MAP</b>
APR. 2018      JOB No. 6440      FIGURE No. 2a



Source: BeicipFranlab (2012)

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>NORTHEAST AFRICA TECTONIC MAP</b>	
APR. 2018	JOB No. 6440 FIGURE No. 2b



Source: BeicipFranlab (2012)

**STAMPER OIL & GAS CORP.**

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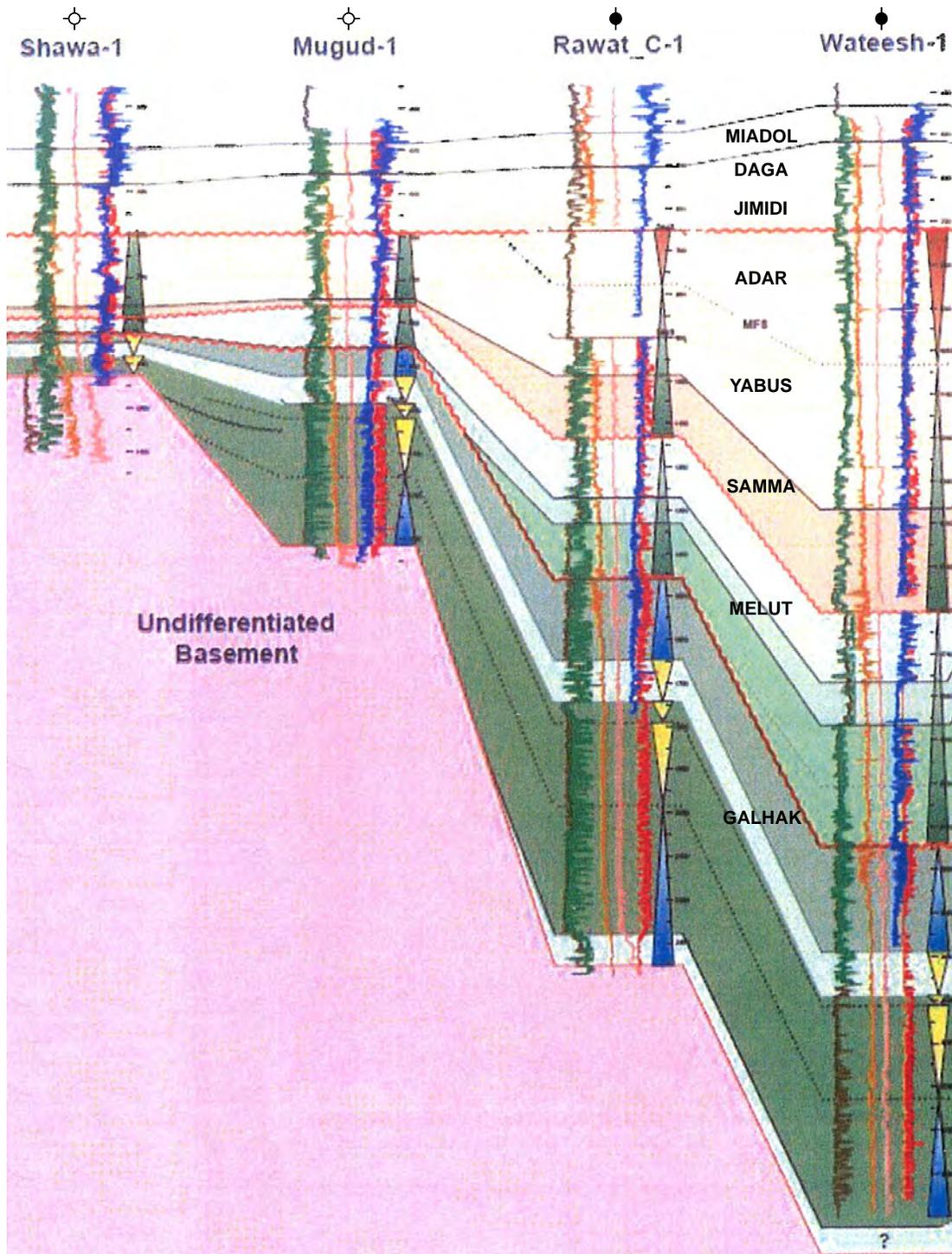
**MELUT AND RAWAT BASINS**  
REPUBLIC OF THE SUDAN  
**TECTONO-STRATIGRAPHIC CHART**

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APR. 2018      JOB No. 6440      FIGURE No. 2c

NORTH

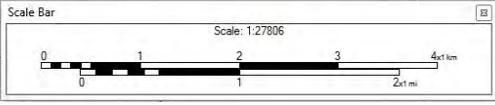
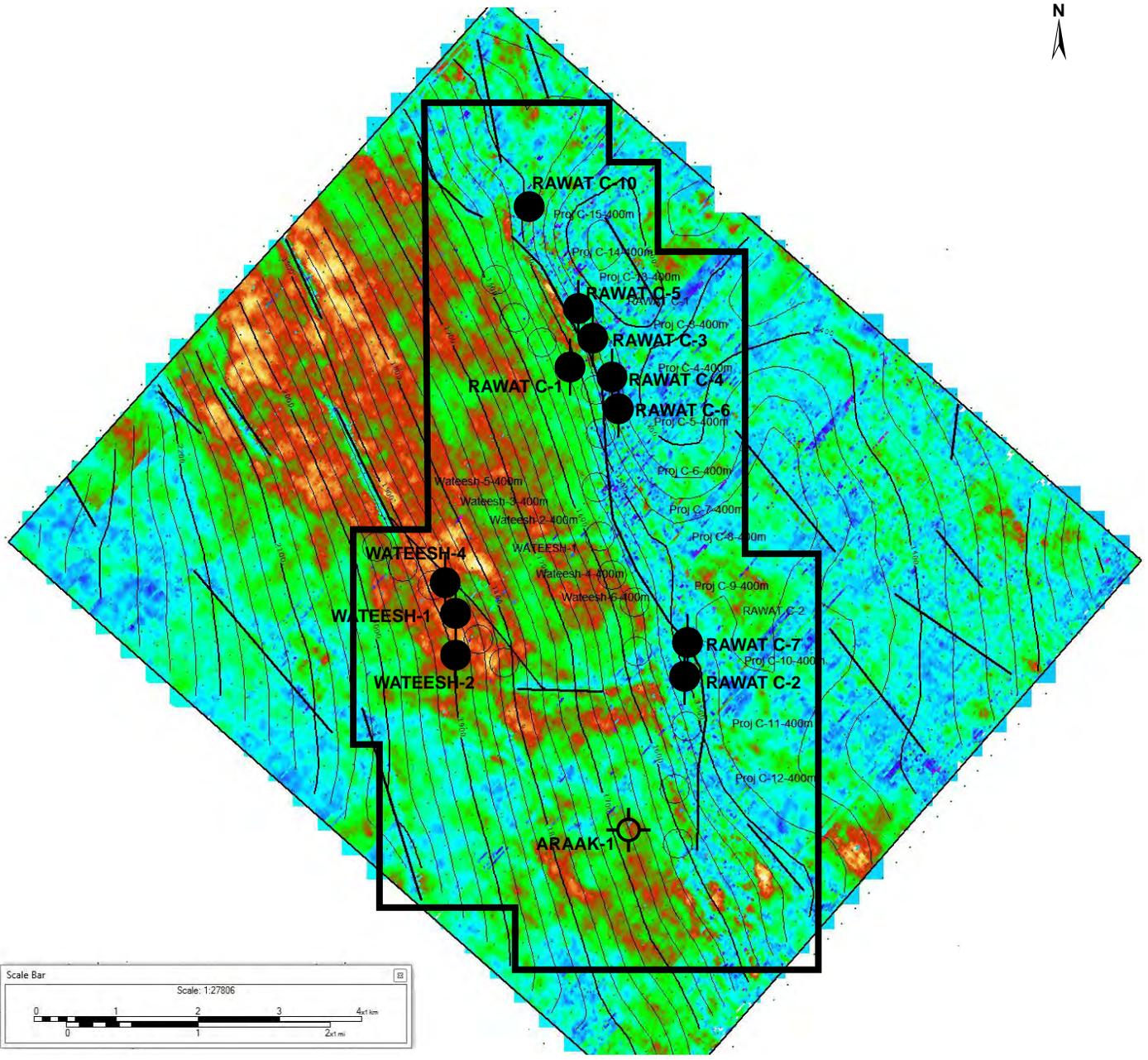
SOUTH



- ◇ DRY & ABANDONED WELL
- ◆ SUSPENDED OIL WELL

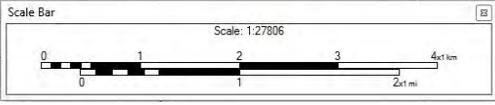
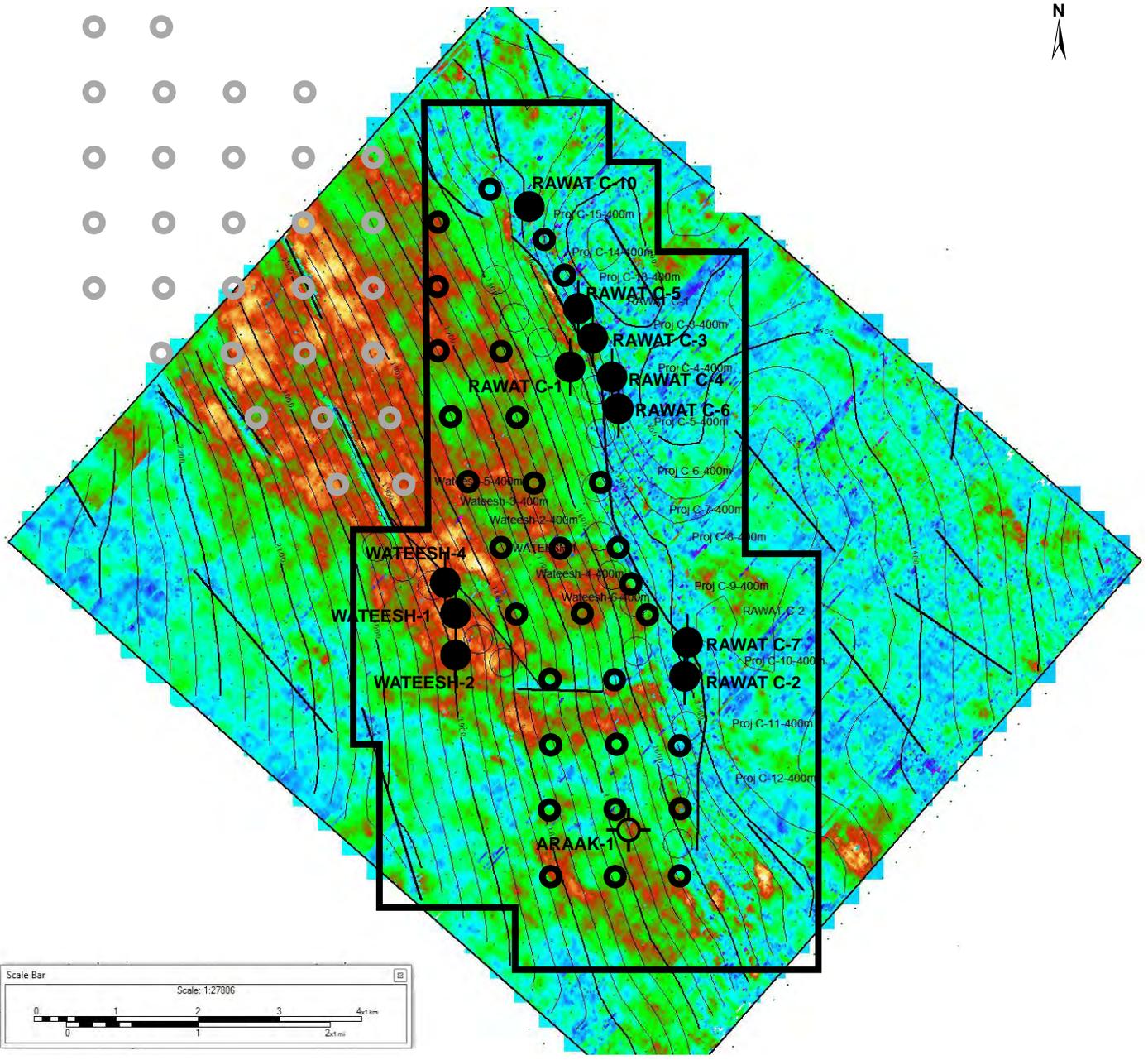
Source: BeicipFranlab (2012)

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT BASIN</b>	
REPUBLIC OF THE SUDAN	
<b>STRATIGRAPHIC CROSS SECTION</b>	
APR. 2018	JOB No. 6440 FIGURE No. 2d



-  Development Block 25D
-  Existing Wells

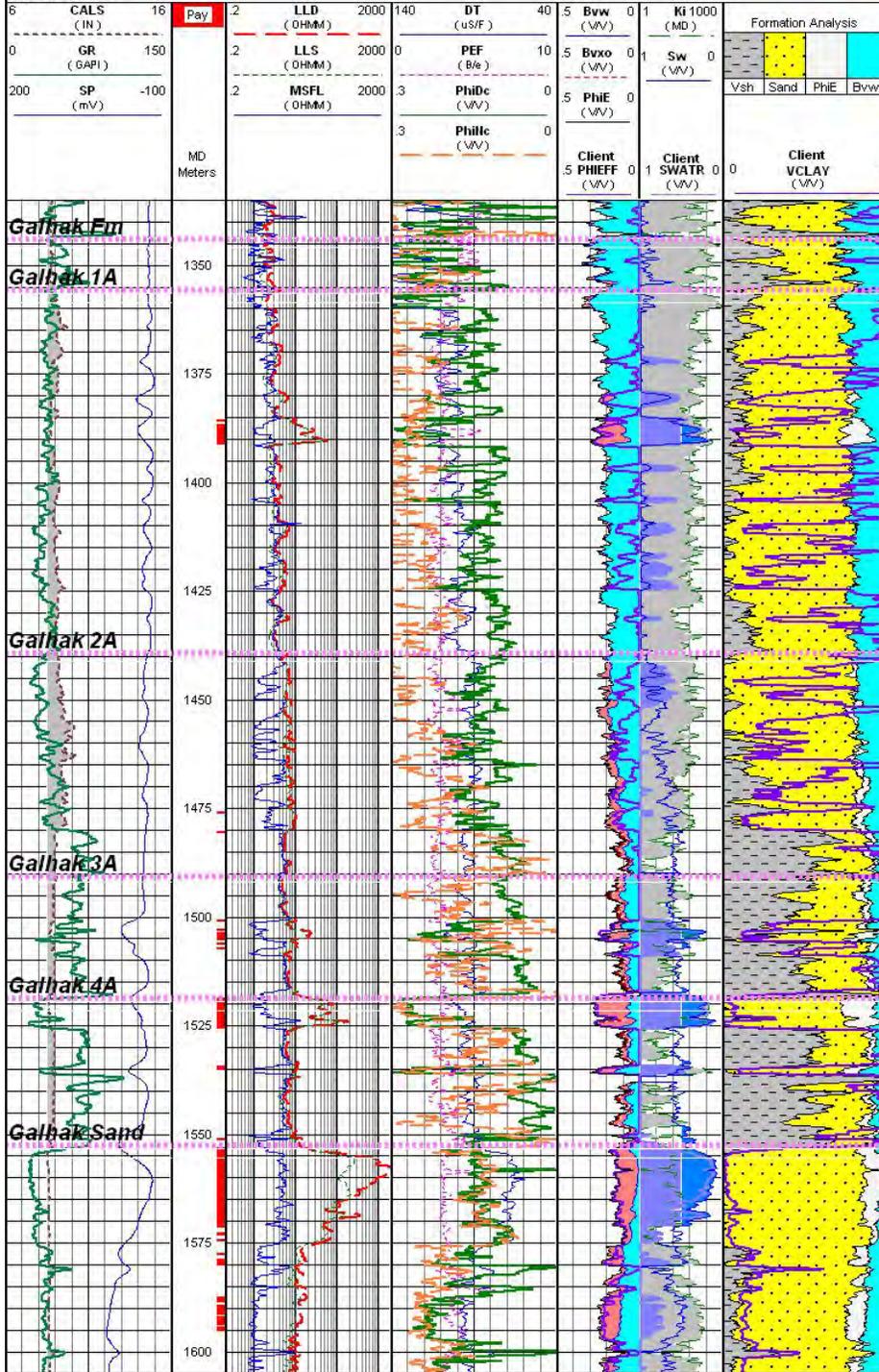
<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT 3D SEISMIC AREA</b> REPUBLIC OF THE SUDAN <b>STRUCTURE AND</b> <b>AMPLITUDE ON GALHAK FM</b> C.I. = 100 m	
APR. 2018	JOB No. 6440 FIGURE No. 2e



-  Development Block 25D
-  Existing Wells
-  Probable Locations Block 25D
-  Probable Locations Block 25E

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT 3D SEISMIC AREA</b> REPUBLIC OF THE SUDAN <b>DEVELOPMENT PLAN</b> <b>ON BLOCK 25D</b>	
APR. 2018	JOB No. 6440 FIGURE No. 2f

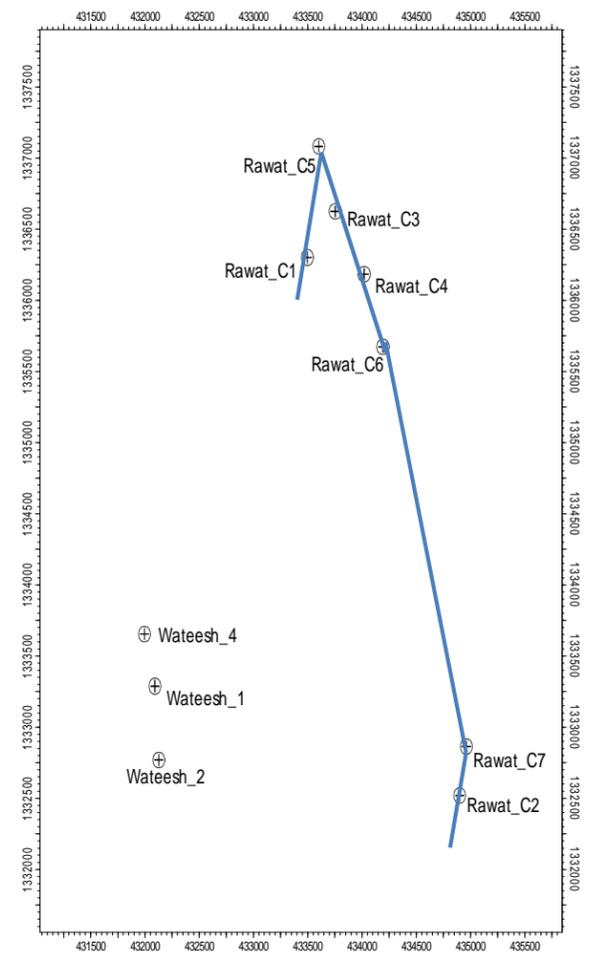
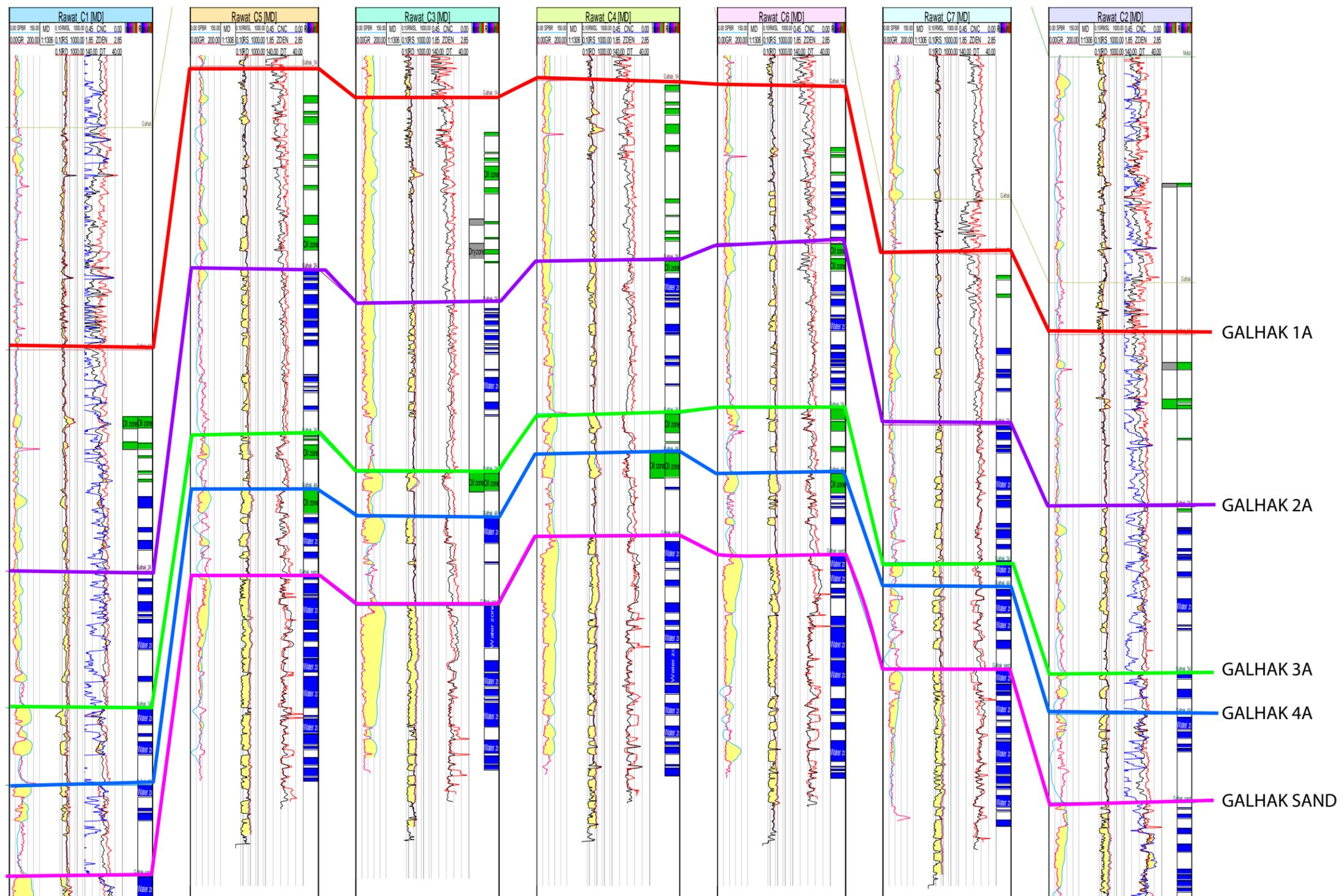
Operator: RPOC  
 Field Loc.: BLOCK 25D  
 Field Name: RAWAT



**STAMPER OIL & GAS CORP.**

**RAWAT AREA**  
 REPUBLIC OF THE SUDAN  
**WELL RAWAT C10**  
**LOG ANALYSIS**  
**Galhak Formation**

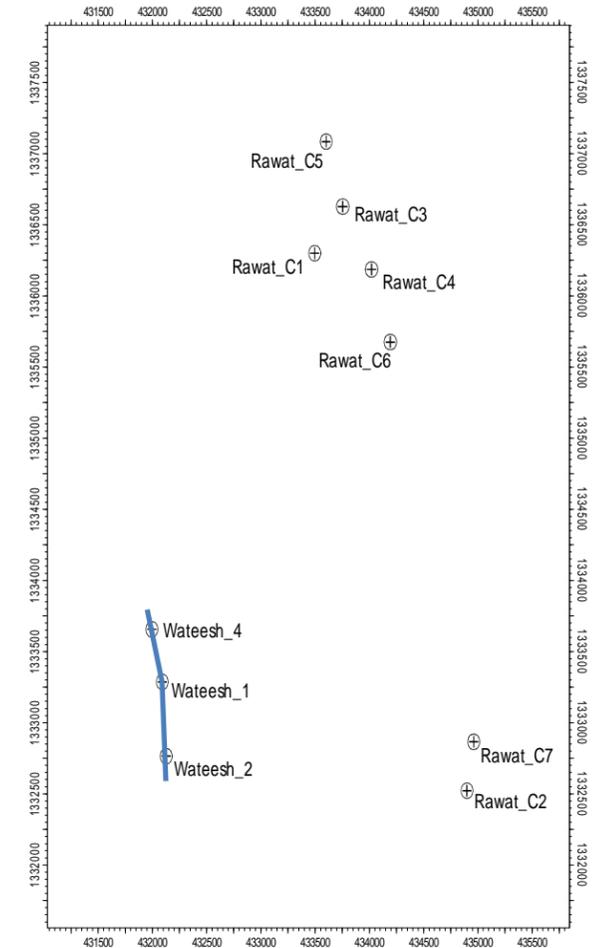
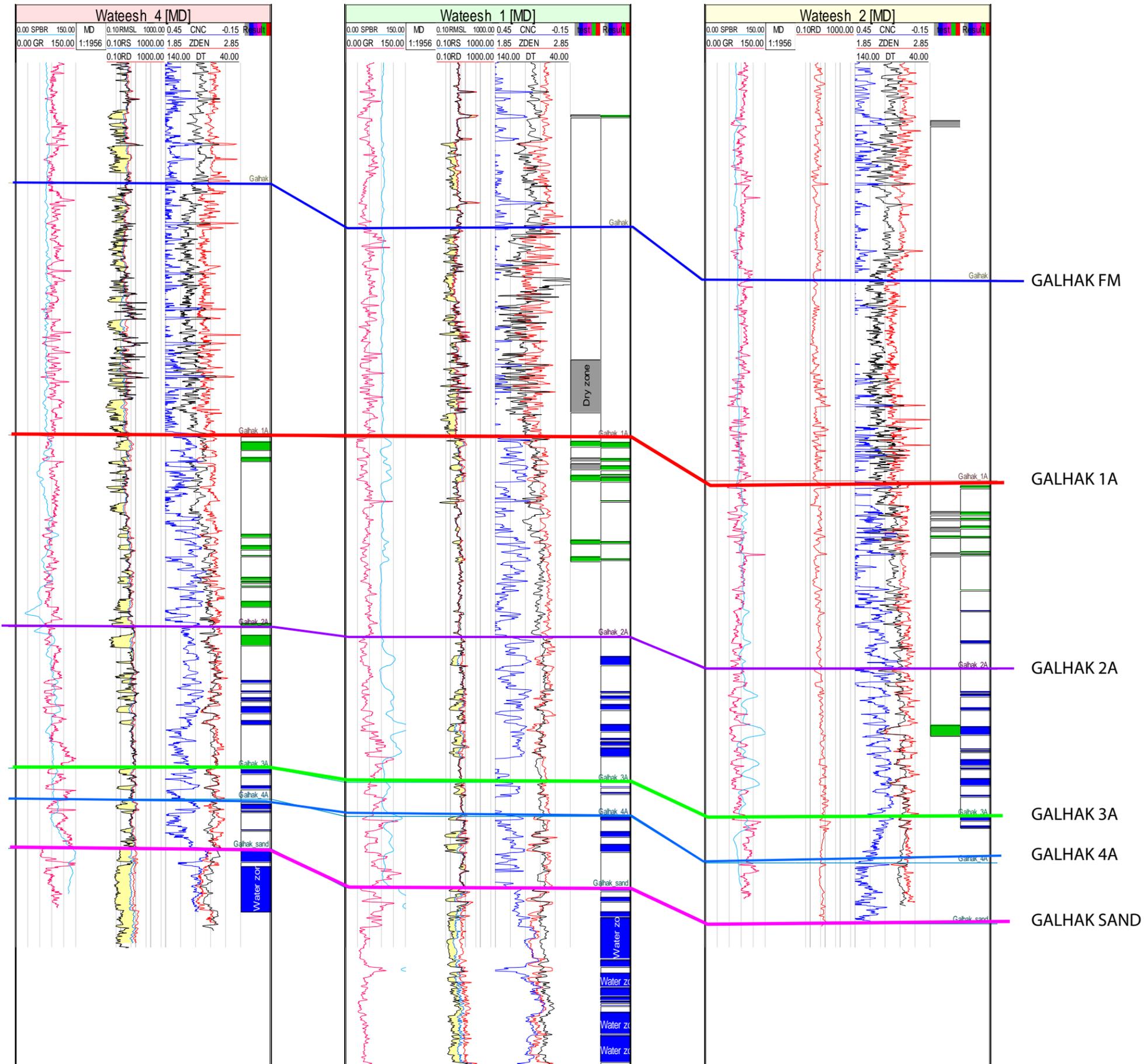
APR. 2018      JOB No. 6440      FIGURE No. 2g



■ OIL ZONE  
■ WATER ZONE

GALHAK 1A  
 GALHAK 2A  
 GALHAK 3A  
 GALHAK 4A  
 GALHAK SAND

**STAMPER OIL & GAS CORP.**  
**RAWAT CENTRAL FIELD**  
 REPUBLIC OF THE SUDAN  
**STRUCTURAL CROSS SECTION**  
**Galhak Formation**  
 APR. 2018    JOB No. 6440    FIGURE No. 2h



OIL ZONE  
 WATER ZONE

**STAMPER OIL & GAS CORP.**

**WATEESH FIELD**  
REPUBLIC OF THE SUDAN

**STRUCTURAL CROSS SECTION**  
**Galhak Formation**

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APR. 2018      JOB No. 6440      FIGURE No. 2i

Table 2

**Summary of Gross Reserves  
April 1, 2018**

**Block 25D (Development Area), Republic of the Sudan**

Description		Current or		API Gravity (Deg)	Ultimate ROIP (MSTB)	Cumulative Production (MSTB)	Remaining ROIP (MSTB)	Reference
		Initial Rate STB/d						
<b>LIGHT &amp; MEDIUM OIL</b>								
<b>Probable</b>								
<u>Probable Developed Non-Producing</u>								
Rawat C-1	Galhak U & L	650	Jul-18	30	1,951	0	1,951	Table 2a
Rawat C-2	Galhak	300	Jul-18	30	213	0	213	Table 2b
Rawat C-3	Galhak	630	Jul-18	30	1,244	0	1,244	Table 2c
Rawat C-4	Galhak	1,200	Jul-18	30	2,694	0	2,694	Table 2d
Rawat C-5	Galhak	1,770	Jan -19	30	4,046	0	4,046	Table 2e
Rawat C-6	Galhak	690	Jan -19	30	1,562	0	1,562	Table 2f
Rawat C-7	Galhak	1,620	Jan -19	30	2,649	0	2,649	Table 2g
Rawat C-10	Galhak	2,080	Jan -19	30	6,303	0	6,303	Table 2h & 2i
Wateesh-1	Galhak	600	Jan -19	30	2,913	0	2,913	Table 2j
Wateesh-2	Galhak	500	Jan -19	30	2,088	0	2,088	Table 2k
Wateesh-4	Galhak	300	Jan -19	31	1,734	0	1,734	Table 2l
<b>Total Probable Developed</b>					<b>27,397</b>	<b>0</b>	<b>27,397</b>	
<u>Probable Undeveloped</u>								
Loc RC-8 & RC-9	Galhak	2,000	Jul-19	30	5,157	0	5,157	Table 2m
4 Loc Between RC-6 & RC-7	Galhak	4,000	Jul-19	30	10,313	0	10,313	Table 2m
10 Rawat Locations	Galhak	10,000	Jul-20	30	25,783	0	25,783	Table 2m
10 Rawat Locations	Galhak	10,000	Jul-21	30	25,783	0	25,783	Table 2m
4 Wateesh Locations	Galhak	2,000	Jul-22	30	10,313	0	10,313	Table 2m
<b>Total Probable Undeveloped</b>					<b>77,350</b>	<b>0</b>	<b>77,350</b>	
<b>Total Probable</b>					<b>104,746</b>	<b>0</b>	<b>104,746</b>	

Table 2a

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-1 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	27.0
Average Water Saturation, %	45.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1083.8
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	45.0
Area, acres	160
Petroleum Initially-in-Place, STB	7,803,361
Estimated Ultimate Recovery (EUR), STB	1,950,840
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>1,950,840</b>

Note: (1) Interval 1563.5 - 1735.0 m KB.

Table 2b

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-2 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	21.0
Average Water Saturation, %	42.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	888.9
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	6.0
Area, acres	160
Petroleum Initially-in-Place, STB	853,344
Estimated Ultimate Recovery (EUR), STB	213,336
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>213,336</b>

Note: (1) Interval 1547.5 - 1551.5 m KB.

Table 2c

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-3 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	24.0
Average Water Saturation, %	29.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1243.6
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	25.0
Area, acres	160
Petroleum Initially-in-Place, STB	4,974,400
Estimated Ultimate Recovery (EUR), STB	1,243,600
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>1,243,600</b>

Note: (1) Interval 1458.0 - 1591.0 m KB.

Table 2d

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-4 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	23.0
Average Water Saturation, %	32.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1141.4
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	59.0
Area, acres	160
Petroleum Initially-in-Place, STB	10,774,816
Estimated Ultimate Recovery (EUR), STB	2,693,704
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,693,704</b>

Note: (1) Interval 1432.0 - 1582.5 m KB.

Table 2e

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-5 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	26.0
Average Water Saturation, %	35.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1233.4
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	82.0
Area, acres	160
Petroleum Initially-in-Place, STB	16,182,208
Estimated Ultimate Recovery (EUR), STB	4,045,552
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>4,045,552</b>

Note: (1) Interval 1547.0 - 1597.0 m KB.

Table 2f

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-6 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	22.0
Average Water Saturation, %	24.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1220.3
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	32.0
Area, acres	160
Petroleum Initially-in-Place, STB	6,247,936
Estimated Ultimate Recovery (EUR), STB	1,561,984
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>1,561,984</b>

Note: (1) Interval 1567.0 - 1602.0 m KB.

Table 2g

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-7 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	22.0
Average Water Saturation, %	45.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	883.1
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	75.0
Area, acres	160
Petroleum Initially-in-Place, STB	10,597,200
Estimated Ultimate Recovery (EUR), STB	2,649,300
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,649,300</b>

Note: (1) Interval 1573.0 - 1663.0 m KB.

Table 2h

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-10 Galhak (Sand) (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	22.0
Average Water Saturation, %	31.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1107.9
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	88.0
Area, acres	160
Petroleum Initially-in-Place, STB	15,599,232
Estimated Ultimate Recovery (EUR), STB	3,899,808
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>3,899,808</b>

Note: (1) Interval 1552.0 - 1595.0 m KB.

Table 2i

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Rawat C-10 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	24.0
Average Water Saturation, %	30.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1226.1
Recovery Factor, %	25
<b>RESERVES</b>	
Net Pay, ft	49.0
Area, acres	160
Petroleum Initially-in-Place, STB	9,612,624
Estimated Ultimate Recovery (EUR), STB	2,403,156
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,403,156</b>

Note: (1) Interval 1387.0 - 1526.0 m KB.

Table 2j

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Wateesh-1 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	3,177
Reservoir Temperature, deg F	225
Average Porosity, %	15.0
Average Water Saturation, %	37.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	689.7
Recovery Factor, %	20
<b>RESERVES</b>	
Net Pay, ft	132.0
Area, acres	160
Petroleum Initially-in-Place, STB	14,566,464
Estimated Ultimate Recovery (EUR), STB	2,913,293
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,913,293</b>

Note: (1) Interval 2241.0 - 2450.0 m KB.

Table 2k

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Wateesh-2 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	3,177
Reservoir Temperature, deg F	225
Average Porosity, %	24.0
Average Water Saturation, %	46.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	945.8
Recovery Factor, %	20
<b>RESERVES</b>	
Net Pay, ft	69.0
Area, acres	160
Petroleum Initially-in-Place, STB	10,441,632
Estimated Ultimate Recovery (EUR), STB	2,088,326
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,088,326</b>

Note: (1) Interval 2216.0 - 2300.0 m KB.

Table 21

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

	Probable Developed Wateesh-4 Galhak (1)
<b>PRODUCT TYPE</b>	
Light and Medium Oil	
<b>RESERVOIR PARAMETERS</b>	
Reservoir Pressure, psia	3,177
Reservoir Temperature, deg F	225
Average Porosity, %	18.0
Average Water Saturation, %	45.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	722.5
Recovery Factor, %	20
<b>RESERVES</b>	
Net Pay, ft	75.0
Area, acres	160
Petroleum Initially-in-Place, STB	8,670,000
Estimated Ultimate Recovery (EUR), STB	1,734,000
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>1,734,000</b>

Note: (1) Interval 2091.0 - 2343.0 m KB.

Table 2m

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Rawat Central & Wateesh Block 25D, Sudan

Probable Undeveloped  
Rawat & Watish Type  
Galhak (1)

PRODUCT TYPE

Light and Medium Oil

RESERVOIR PARAMETERS

Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	23.0
Average Water Saturation, %	36.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1074.3
Recovery Factor, %	25

RESERVES

Net Pay, ft	60.0
Area, acres	160
Petroleum Initially-in-Place, STB	10,313,280
Estimated Ultimate Recovery (EUR), STB	2,578,320
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,578,320</b>

Table 3a

**Summary of Anticipated Capital Expenditures  
Development**

April 1, 2018

Stamper Oil & Gas Corp.

**Block 25D (Development Area), Republic of the Sudan**

<u>Description</u>	<u>Date</u>	<u>Operation</u>	<u>Capital Interest %</u>	<u>Gross Capital M\$</u>	<u>Net Capital M\$</u>
<b>Probable</b>					
<b>Probable Developed Non-Producing</b>					
Early Production Facilities	Jul-18	Construct basic infrastructure to commence production	35.0000	4,000	1,400
Complete and Equip RC-1	Jul-18	Complete and Equip Well Rawat C-1 for oil production	35.0000	250	88
Complete and Equip RC-2	Jul-18	Complete and Equip Well Rawat C-2 for oil production	35.0000	250	88
Complete and Equip RC-3	Jul-18	Complete and Equip Well Rawat C-3 for oil production	35.0000	250	88
Complete and Equip RC-4	Jul-18	Complete and Equip Well Rawat C-4 for oil production	35.0000	250	88
Test, Complete and RC-5	Oct-18	Test, Complete and Equip Well Rawat C-5 for oil production	35.0000	600	210
Test, Complete and RC-6	Oct-18	Test, Complete and Equip Well Rawat C-6 for oil production	35.0000	500	175
Test, Complete and RC-7	Oct-18	Test, Complete and Equip Well Rawat C-7 for oil production	35.0000	500	175
Test, Complete and RC-10	Oct-18	Test, Complete and Equip Well Rawat C-10 for oil production	35.0000	600	210
Test, Complete and Equip W-1	Jul-18	Complete and Equip Well Wateesh -1 for oil production	35.0000	250	88
Test, Complete and Equip W-2	Jul-18	Complete and Equip Well Wateesh -2 for oil production	35.0000	250	88
Test, Complete and Equip W-4	Jul-18	Complete and Equip Well Wateesh -4 for oil production	35.0000	250	88
<b>Total Probable Developed Non-Producing</b>				<b>7,950</b>	<b>2,783</b>
<b>Probable Undeveloped</b>					
Drill, Complete & Equip 2 Loc	Jul-19	Drill, Test, Complete & Equip Locations RC-8 and RC-9	35.0000	6,000	2,100
Drill, Complete & Equip 4 Loc	Jul-19	Drill, Test, Complete & Equip 4 Locations between RC-6 and RC-7	35.0000	12,000	4,200
D, C & E 10 Rawat Locations	Jul-20	Drill, Complete and Equip 10 Rawat Development wells	35.0000	30,000	10,500
D, C & E 10 Rawat Locations	Jul-21	Drill, Complete and Equip 10 Rawat Development wells	35.0000	30,000	10,500
D, C & E 4 Wateesh Locations	Jul-22	Drill, Complete and Equip 4 Wateesh Development wells	35.0000	16,000	5,600
<b>Total Probable Undeveloped</b>				<b>94,000</b>	<b>32,900</b>
<b>Total Probable</b>				<b>101,950</b>	<b>35,683</b>

Note: **M\$ means thousands of US Dollars.**

The above capital values are expressed in terms of current dollar values without escalation

Unless details are known, drilling costs have been split 70% Intangible and 30% Tangible for tax purposes

**Table 3b**

**Summary of Anticipated Capital Expenditures  
Abandonment and Restoration**

**April 1, 2018**

**Stamper Oil & Gas Corp.**

**Block 25D (Development Area), Republic of the Sudan**

<b>Description</b>	<b>Well Parameters</b>	<b>Capital Interest %</b>	<b>Gross Capital M\$</b>	<b>Net Capital M\$</b>
Rawat C-1	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-2	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-3	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-4	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-5	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-6	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-7	1 pumping Gulhak oil producer	35.0000	50	18
Rawat C-10	1 pumping Gulhak oil producer	35.0000	50	18
Wateesh -1	1 pumping Gulhak oil producer	35.0000	50	18
Wateesh -2	1 pumping Gulhak oil producer	35.0000	50	18
Wateesh -4	1 pumping Gulhak oil producer	35.0000	50	18
Loc Rawat C-8 and C-9	2 pumping Gulhak oil producers	35.0000	100	35
4 Rawat (PUD) Loc	4 pumping Gulhak oil producers	35.0000	200	70
10 Rawat Locations	10 pumping Gulhak oil producers	35.0000	500	175
10 Rawat Locations	10 pumping Gulhak oil producers	35.0000	500	175
4 Wateesh Locations	4 pumping Gulhak oil producers	35.0000	200	70
<b>Total Abandonment and Restoration</b>			<b>2,050</b>	<b>473</b>

Note: **M\$ means thousands of US Dollars.**

The above capital values are expressed in terms of current dollar values without escalation.

**Table 4**  
**Summary of Company Reserves and Economics**  
**Before Income Tax**  
**April 1, 2018**

Forecast Prices & Costs

Stamper Oil & Gas Corp.

Block 25D, Republic of the Sudan

Description	Net To Appraised Interest											
	Reserves						Cumulative Cash Flow (BIT) - M\$US					
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbbls		Discounted at:					
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year	
Probable												
11 wells and 30 locations Galhak	36,661	13,064	0	0	0	0	292,779	176,855	112,822	73,862	48,308	
<b>Total Probable</b>	<b>36,661</b>	<b>13,064</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>292,779</b>	<b>176,855</b>	<b>112,822</b>	<b>73,862</b>	<b>48,308</b>	

M\$ means thousands of dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a  
Page 1

Stamper Oil & Gas Corp.

Block 25D, Sudan

Probable - Project Particulars  
Production and Capital Forecast  
April 1, 2018

Forecast Prices & Costs

Year	Days On	Probable Rawat & Wateesh Developed and Undeveloped Reserves (Galhak)				Development Program - Rawat Locs. (Galhak)				Total Oil Production				Bonuses-MS [2]				Capital Expenditures - M\$			
		STB/d	MSTB/yr [1]	Company Well count	MSTB/yr	STB/d	MSTB/yr	Well Count	MSTB/yr	10	10	MSTB/yr	Cumulative Production (MSTB) [1]	STB/d	Non-Recoverable Bonus & Rent	Drilling & Completion	Pipeline Cost	Test, Well Fac. & Tie-ins	Total Capital	Escalated Capital	
																					STB/d
2018	182	2780	506	4	0	0	0.0	0	0	0	506	506	2,780	3,502	0	0	7,950	7,950	0		
2019	365	15465	4,620	17	0	0	0.0	0	0	0	4,620	5,126	12,657	3,002	0	0	0	12,000	12,240		
2020	365	13358	4,876	27	1,000	182	10.0	1,820	0	0	6,696	11,822	18,345	1,002	30,000	0	0	30,000	31,212		
2021	365	11579	4,226	37	875	319	20.0	3,193	1,820	1,820	9,239	21,061	25,313	1,002	30,000	0	0	30,000	31,836		
2022	365	14066	4,402	41	765	279	20.0	2,793	3,193	10,388	31,449	28,461	1,002	22,000	0	0	0	22,000	23,814		
2023	365	12279	4,482	41	669	244	20.0	2,443	2,793	9,718	41,168	26,626	1,002	0	0	0	0	0	0		
2024	365	10738	3,919	41	566	214	20.0	2,137	2,443	8,500	49,668	23,289	1,002	0	0	0	0	0	0		
2025	365	9406	3,433	41	512	187	20.0	1,870	2,137	7,441	57,108	20,385	1,002	0	0	0	0	0	0		
2026	365	8253	3,012	41	448	164	20.0	1,636	1,870	6,518	63,626	17,857	1,002	0	0	0	0	0	0		
2027	365	7251	2,647	41	392	143	20.0	1,431	1,636	5,713	69,339	15,653	1,002	0	0	0	0	0	0		
2028	365	6381	2,329	41	343	125	20.0	1,252	1,431	5,011	74,351	13,730	1,002	0	0	0	0	0	0		
2029	365	5621	2,052	40	300	109	20.0	1,095	1,252	4,388	78,749	12,051	1,002	0	0	0	0	0	0		
2030	365	4961	1,811	40	262	96	20.0	958	1,095	3,863	82,613	10,585	1,002	0	0	0	0	0	0		
2031	365	4383	1,600	40	230	84	20.0	838	958	3,396	86,008	9,303	1,002	0	0	0	0	0	0		
2032	365	3878	1,416	40	201	73	20.0	733	838	2,987	88,995	8,182	1,002	0	0	0	0	0	0		
2033	365	3436	1,254	40	176	64	20.0	641	733	2,628	91,623	7,201	1,002	0	0	0	0	0	0		
2034	365	3049	1,113	40	154	56	20.0	561	641	2,315	93,938	6,342	1,002	0	0	0	0	0	0		
2035	365	2708	989	40	134	49	20.0	491	561	2,040	95,979	5,590	1,002	0	0	0	0	0	0		
2036	365	2409	879	40	118	43	20.0	429	491	1,799	97,778	4,930	1,002	0	0	0	0	0	0		
2037	365	2146	783	40	103	38	20.0	375	429	1,588	99,366	4,351	1,002	0	0	0	0	0	0		
2038	365	1915	699	40	90	33	20.0	328	375	1,403	100,769	3,843	1,002	0	0	0	0	0	0		
2039	365	1710	624	40	79	29	20.0	287	328	1,240	102,009	3,398	1,002	0	0	0	0	0	0		
2040	365	1530	558	40	69	25	20.0	251	287	1,097	103,106	3,006	1,002	0	0	0	0	0	0		
2041	365	1371	500	40	60	22	20.0	220	251	972	104,078	2,862	1,002	0	0	0	0	0	0		
2042	365	1230	449	30	0	0	10.0	0	220	689	104,746	1,832	1,002	0	0	0	0	0	0		
<b>Total</b>			<b>53,180</b>			<b>2,578</b>		<b>25,783</b>	<b>25,783</b>	<b>104,746</b>				<b>29,558</b>	<b>94,000</b>	<b>0</b>	<b>7,950</b>	<b>101,950</b>	<b>107,952</b>		

Decline % = 0.1252

[1] MSTB means thousand barrels  
[2] MS means thousand United States dollars

Table 4a  
Page 2

Stampers Oil & Gas Corp.  
Block 25D, Sudan  
Probable - Project Particulars

Production Splits - Cost Oil and Profit Oil  
April 1, 2018

Forecast Prices & Costs

Year	Gross Production (MSTB) [4]	Oil Price [3]	Gross Revenue	Cost Oil [1]										Forecast Prices & Costs										
				Fixed (M\$/S)	Variable (M\$)	Transportation (M\$)	Capex and Abandonment (M\$)	Total (M\$)	Escalated Cost (M\$)	Recoverable Costs (Opex+Capex) - M\$/yr.	Available Cost Oil Volume (MSTB)	Annual Ceiling (M\$)	Annual Costs For Recovery (M\$)	Cumulative Outstanding Costs (M\$)	Annual Recovery (M\$/yr)	Annual Cost Recovery (M\$)	Cost Oil e Rate	Contract Profit Oil [2]	Contract Profit Oil [2]	Contract Profit Oil [2]	Total Contract Profit or Profit Oil [2]			
2018	506	\$59.80	\$30,256	480	4,048	2,530	47,425	1,988	56,469	56,469	56,469	159	9,531	56,469	96,469	9,531	159	2,780	74	0	0	0	74	
2019	4,620	\$65.20	\$301,221	2,040	36,960	23,100	47,425	5,048	114,571	116,853	116,853	1,455	94,885	116,853	163,802	94,885	1,455	12,657	267	214	85	0	566	
2020	6,696	\$68.71	\$460,072	3,240	53,567	33,479	47,425	12,851	150,561	156,644	156,644	2,109	144,923	156,644	225,561	144,923	2,109	18,345	267	214	160	54	694	
2021	9,239	\$72.40	\$668,970	4,440	73,913	46,196	47,425	20,810	192,783	204,562	204,562	2,910	210,694	204,562	285,220	210,694	2,910	25,313	267	214	160	165	806	
2022	10,388	\$73.94	\$766,141	4,920	83,106	51,941	0	24,775	164,742	178,322	178,322	3,272	241,964	178,322	252,849	241,964	3,272	28,461	267	214	160	216	856	
2023	8,718	\$75.52	\$733,958	4,920	77,747	48,592	0	21,715	152,975	168,897	168,897	3,061	231,197	168,897	179,781	179,781	3,061	26,626	267	214	160	186	827	
2024	8,500	\$77.13	\$655,654	4,920	68,003	42,502	0	13,912	129,337	145,654	145,654	2,678	206,531	145,654	145,654	145,654	2,678	23,289	267	214	160	133	773	
2025	7,441	\$78.78	\$586,136	4,920	59,525	37,203	0	5,953	107,601	123,600	123,600	2,344	184,633	123,600	123,600	123,600	2,344	20,385	267	214	160	86	727	
2026	6,518	\$80.45	\$524,355	4,920	52,142	32,568	0	0	89,650	105,039	105,039	2,053	165,172	105,039	105,039	105,039	2,053	17,857	267	214	160	46	686	
2027	5,713	\$82.16	\$469,400	4,920	45,706	28,566	0	0	78,192	94,642	94,642	1,800	147,861	94,642	94,642	94,642	1,800	15,653	267	214	160	10	651	
2028	5,011	\$83.90	\$420,478	4,920	40,092	25,057	0	0	70,069	85,414	85,414	1,579	132,451	85,414	85,414	85,414	1,579	13,730	267	214	119	0	600	
2029	4,398	\$85.68	\$376,867	4,800	35,188	21,992	50	0	62,030	77,127	77,127	1,386	118,713	77,127	77,127	77,127	1,386	12,051	267	214	66	0	546	
2030	3,863	\$87.49	\$338,029	4,800	30,907	19,317	0	0	55,025	69,784	69,784	1,217	106,479	69,784	69,784	69,784	1,217	10,565	267	214	19	0	499	
2031	3,396	\$89.34	\$303,386	4,800	27,165	16,978	0	0	48,944	63,314	63,314	1,070	95,567	63,314	63,314	63,314	1,070	9,303	267	184	0	0	451	
2032	2,987	\$91.23	\$272,467	4,800	23,892	14,933	0	0	43,625	57,562	57,562	941	85,827	57,562	57,562	57,562	941	8,182	267	136	0	0	403	
2033	2,628	\$93.16	\$244,858	4,800	21,028	13,142	0	0	38,970	52,448	52,448	828	77,130	52,448	52,448	52,448	828	7,201	267	94	0	0	361	
2034	2,315	\$95.12	\$220,192	4,800	18,519	11,575	0	0	34,894	47,902	47,902	729	69,361	47,902	47,902	47,902	729	6,342	267	57	0	0	324	
2035	2,040	\$97.12	\$198,147	4,800	16,322	10,201	0	0	31,323	43,859	43,859	643	62,416	43,859	43,859	43,859	643	5,590	267	25	0	0	292	
2036	1,799	\$99.16	\$178,434	4,800	14,395	8,997	0	0	28,192	40,265	40,265	587	56,207	40,265	40,265	40,265	587	4,930	263	0	0	0	263	
2037	1,588	\$101.25	\$160,798	4,800	12,705	7,941	0	0	25,446	37,070	37,070	500	50,652	37,070	37,070	37,070	500	4,351	232	0	0	0	232	
2038	1,403	\$103.37	\$145,015	4,800	11,223	7,014	0	0	23,037	34,232	34,232	442	45,680	34,232	34,232	34,232	442	3,843	205	0	0	0	205	
2039	1,240	\$105.54	\$130,882	4,800	9,921	6,201	0	0	20,922	31,710	31,710	391	41,228	31,710	31,710	31,710	391	3,398	181	0	0	0	181	
2040	1,097	\$107.75	\$118,222	4,800	8,777	5,486	0	0	19,063	29,471	29,471	346	37,240	29,471	29,471	29,471	346	3,006	160	0	0	0	160	
2041	972	\$110.01	\$106,875	4,800	7,772	4,858	0	0	17,430	27,485	27,485	306	33,666	27,485	27,485	27,485	306	2,662	142	0	0	0	142	
2042	669	\$112.31	\$75,100	3,600	5,350	3,344	2,000	0	14,293	22,990	22,990	211	23,657	22,990	22,990	22,990	211	1,832	98	0	0	0	98	
<b>Total</b>	<b>104,746</b>	<b>\$847,812</b>	<b>\$8,487,812</b>	<b>110,640</b>	<b>\$37,972</b>	<b>\$23,732</b>	<b>\$191,748</b>	<b>\$107,052</b>	<b>\$1,771,144</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>32,995</b>	<b>\$2,673,661</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>	<b>\$2,071,347</b>

0-5,000 3,001-10,000 10,001-15,000 >15,000  
25% 20% 15% 7.5%

[1] Cost Oil = 100% Opex+ Capital amortization (25% \* total paid capital per year)  
 [2] Profit Oil = 90%\*65%\*1 \* Gross production (r=25% if production <=5,000b/d, r=20% if production <=10,000b/d, r=15% if production <=15,000b/d, and r=7.5% if production >15,000 b/d)  
 [3] Price: Brent forecast price of Chapman - \$5.00/bbl  
 [4] MSTB means thousand barrels  
 [5] M\$ means thousand United States dollars



Table 4a

Page 3

**Stamper Oil & Gas Corp.  
Block 25D, Sudan**

**Probable - Project Particulars  
Production Streams and Revenues  
April 1, 2018**

Year	Project Oil 100% W.I.				Gross 100% Contractor Revenue					Forecast Prices & Costs	
	Cost Oil [3] MSTB/yr.	Net Profit Oil MSTB/yr.	Total Net Oil MSTB/yr.	Oil Price \$/STB	Total Revenue (Operating Cash Flow) M\$/yr.	Opex exclude Capital M\$/yr.	Capital paid M\$/yr.	Bonus paid M\$/yr.	Cash Flow Income [1] M\$/yr.	Taxable Income [2] M\$/yr.	
2018	159	74	233	\$59.80	13,956	7,057	197,648	3,502	(194,252)	(42,514)	
2019	1,455	566	2,021	\$65.20	131,758	63,341	12,240	3,002	53,175	14,895	
2020	2,109	694	2,803	\$68.71	192,617	93,934	31,212	1,002	66,469	35,973	
2021	2,910	806	3,716	\$72.40	269,025	132,172	31,836	1,002	104,015	64,443	
2022	3,272	856	4,128	\$73.94	305,271	151,505	23,814	1,002	128,950	126,948	
2023	2,381	827	3,207	\$75.52	242,220	144,921	0	1,002	96,296	73,323	
2024	1,888	773	2,662	\$77.13	205,302	129,987	0	1,002	74,313	59,648	
2025	1,569	727	2,296	\$78.78	180,855	116,761	0	1,002	63,091	57,255	
2026	1,306	686	1,992	\$80.45	160,255	105,039	0	1,002	54,213	55,215	
2027	1,152	651	1,803	\$82.16	148,130	94,642	0	1,002	52,486	53,488	
2028	1,018	600	1,618	\$83.90	135,747	85,414	0	1,002	49,331	50,333	
2029	900	546	1,446	\$85.68	123,918	77,065	50	1,002	45,801	46,791	
2030	798	499	1,297	\$87.49	113,458	69,784	0	1,002	42,671	43,674	
2031	709	451	1,159	\$89.34	103,579	63,314	0	1,002	39,263	40,265	
2032	631	403	1,034	\$91.23	94,311	57,562	0	1,002	35,746	36,749	
2033	563	361	924	\$93.16	86,070	52,448	0	1,002	32,619	33,621	
2034	504	324	828	\$95.12	78,742	47,902	0	1,002	29,838	30,840	
2035	452	292	744	\$97.12	72,227	43,859	0	1,002	27,365	28,368	
2036	406	263	669	\$99.16	66,361	40,265	0	1,002	25,094	26,096	
2037	366	232	598	\$101.25	60,587	37,070	0	1,002	22,514	23,517	
2038	331	205	536	\$103.37	55,440	34,232	0	1,002	20,206	21,208	
2039	300	181	482	\$105.54	50,852	31,710	0	1,002	18,139	19,141	
2040	274	160	434	\$107.75	46,761	29,471	0	1,002	16,288	17,290	
2041	250	142	392	\$110.01	43,116	27,485	0	1,002	14,628	15,631	
2042	205	98	303	\$112.31	33,973	19,773	2,000	1,002	11,198	10,983	
<b>Totals [6]</b>	<b>25,907</b>	<b>11,418</b>	<b>37,325</b>		<b>3,014,530</b>	<b>1,756,715</b>	<b>298,800</b>	<b>29,558</b>	<b>929,458</b>	<b>943,183</b>	

[1] Cash flow = Revenue - Capex - Opex - Bonus - Rent

[2] Taxable Income = Revenue - Opex - Capex

[3] MSTB means thousand barrels

[4] M\$ means thousand United States dollars

Table 4a

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**Stamper Oil & Gas Corp.  
Block 25D, Sudan**

**Probable - Project Particulars**

**Company share Cash Flow Analysis Before and After Income Tax**

April 1, 2018

Year	Undiscounted					Before Income Tax Discounted @					Taxation					Undiscounted					After Income Tax Discounted @									
	Company share Net Cash Flow BIT [1]					Company Taxable Income					Income Canadian					Tax					Net Cash Flow AIT					Forecast Prices & Costs				
	M\$/yr.	5%	10%	15%	20%	M\$/yr.	20%	M\$/yr.	20%	M\$/yr.	M\$/yr.	20%	M\$/yr.	20%	M\$/yr.	5%	10%	15%	20%	M\$/yr.	5%	10%	15%	20%						
2,018	(61,189)	(60,080)	(59,041)	(58,065)	(57,146)	(13,392)	(2,678)	(2,678)	0	0	(61,189)	(60,080)	(59,041)	(58,065)	(57,146)	(60,080)	(59,041)	(58,065)	(57,146)	(60,080)	(59,041)	(58,065)	(57,146)	(57,146)						
2,019	16,750	15,759	14,869	14,065	13,336	4,692	938	0	0	0	16,750	15,759	14,869	14,065	13,336	15,759	14,869	14,065	13,336	15,759	14,869	14,065	13,336	13,336						
2,020	20,938	18,761	16,896	15,288	13,892	11,332	2,266	0	526	0	20,411	18,289	16,472	14,904	13,543	18,289	16,472	14,904	13,543	18,289	16,472	14,904	13,543	13,543						
2,021	32,765	27,960	24,037	20,804	18,116	20,299	4,060	0	4,060	0	28,705	24,496	21,058	18,226	15,871	24,496	21,058	18,226	15,871	24,496	21,058	18,226	15,871	15,871						
2,022	40,619	33,012	27,090	22,427	18,716	39,989	7,998	0	7,998	0	32,622	26,512	21,756	18,011	15,031	32,622	26,512	21,756	18,011	32,622	26,512	21,756	18,011	15,031						
2,023	30,333	23,479	18,391	14,563	11,647	23,097	4,619	0	4,619	0	25,714	19,903	15,590	12,345	9,873	25,714	19,903	15,590	12,345	25,714	19,903	15,590	12,345	9,873						
2,024	23,409	17,256	12,902	9,773	7,490	18,789	3,758	0	3,758	0	19,651	14,486	10,831	8,204	6,288	19,651	14,486	10,831	8,204	19,651	14,486	10,831	8,204	6,288						
2,025	19,874	13,963	9,958	7,215	5,299	18,035	3,607	0	3,607	0	16,267	11,420	8,151	5,905	4,337	16,267	11,420	8,151	5,905	16,267	11,420	8,151	5,905	4,337						
2,026	17,077	11,418	7,779	5,391	3,795	17,393	3,479	0	3,479	0	13,599	9,092	6,194	4,293	3,022	13,599	9,092	6,194	4,293	13,599	9,092	6,194	4,293	3,022						
2,027	16,533	10,528	6,847	4,538	3,061	16,849	3,370	0	3,370	0	13,163	8,382	5,451	3,613	2,437	13,163	8,382	5,451	3,613	13,163	8,382	5,451	3,613	2,437						
2,028	15,539	9,424	5,850	3,709	2,398	15,855	3,171	0	3,171	0	12,368	7,501	4,656	2,952	1,909	12,368	7,501	4,656	2,952	12,368	7,501	4,656	2,952	1,909						
2,029	14,427	8,333	4,938	2,995	1,855	14,739	2,948	0	2,948	0	11,480	6,630	3,929	2,363	1,476	11,480	6,630	3,929	2,363	11,480	6,630	3,929	2,363	1,476						
2,030	13,442	7,394	4,182	2,426	1,440	13,757	2,751	0	2,751	0	10,690	5,880	3,326	1,929	1,146	10,690	5,880	3,326	1,929	10,690	5,880	3,326	1,929	1,146						
2,031	12,368	6,479	3,498	1,941	1,104	12,684	2,537	0	2,537	0	9,831	5,150	2,781	1,543	878	9,831	5,150	2,781	1,543	9,831	5,150	2,781	1,543	878						
2,032	11,260	5,618	2,895	1,537	838	11,576	2,315	0	2,315	0	8,945	4,463	2,300	1,221	666	8,945	4,463	2,300	1,221	8,945	4,463	2,300	1,221	666						
2,033	10,275	4,882	2,402	1,219	637	10,591	2,118	0	2,118	0	8,157	3,876	1,907	968	506	8,157	3,876	1,907	968	8,157	3,876	1,907	968	506						
2,034	9,399	4,254	1,997	970	486	9,715	1,943	0	1,943	0	7,456	3,374	1,584	769	385	7,456	3,374	1,584	769	7,456	3,374	1,584	769	385						
2,035	8,620	3,715	1,665	774	371	8,936	1,787	0	1,787	0	6,833	2,945	1,320	613	294	6,833	2,945	1,320	613	6,833	2,945	1,320	613	294						
2,036	7,904	3,245	1,388	617	284	8,220	1,644	0	1,644	0	6,260	2,570	1,099	489	225	6,260	2,570	1,099	489	6,260	2,570	1,099	489	225						
2,037	7,092	2,773	1,132	481	212	7,408	1,482	0	1,482	0	5,610	2,193	896	381	168	5,610	2,193	896	381	5,610	2,193	896	381	168						
2,038	6,365	2,370	924	376	159	6,681	1,336	0	1,336	0	5,029	1,872	730	297	125	5,029	1,872	730	297	5,029	1,872	730	297	125						
2,039	5,714	2,026	754	293	119	6,030	1,206	0	1,206	0	4,508	1,598	595	231	94	4,508	1,598	595	231	4,508	1,598	595	231	94						
2,040	5,131	1,733	615	229	89	5,446	1,089	0	1,089	0	4,041	1,365	485	180	70	4,041	1,365	485	180	4,041	1,365	485	180	70						
2,041	4,608	1,482	502	179	66	4,924	985	0	985	0	3,623	1,165	395	141	52	3,623	1,165	395	141	3,623	1,165	395	141	52						
2,042	3,527	1,080	350	119	42	3,460	692	0	692	0	2,835	869	281	96	34	2,835	869	281	96	2,835	869	281	96	34						
<b>Total [2]</b>	<b>292,779</b>	<b>176,855</b>	<b>112,822</b>	<b>73,862</b>	<b>48,308</b>	<b>297,103</b>	<b>62,099</b>	<b>2,678</b>	<b>59,421</b>	<b>2,678</b>	<b>233,359</b>	<b>139,714</b>	<b>87,616</b>	<b>55,694</b>	<b>34,621</b>	<b>233,359</b>	<b>139,714</b>	<b>87,616</b>	<b>55,694</b>	<b>233,359</b>	<b>139,714</b>	<b>87,616</b>	<b>55,694</b>	<b>34,621</b>						

WI 31.50%

31.50%

[1] M\$ means thousand United States dollars

[2] The total values are representing the whole wells life.

**25E EXPLORATION BLOCK AREA**  
**REPUBLIC OF THE SUDAN**  
**INDEX**

**Discussion**

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**Attachments**

Figure 1: Land and Well Maps

- a) Block Location Map
- a) Wells and Seismic Map

Table 1: Schedule of Lands, Interests and Royalty Burdens

Figure 2: Geological Maps and Figures

- a) Central Africa – Basin Location Map
- b) Northeast Africa – Tectonic Map
- c) Melut and Rawat Basins – Tectono-Stratigraphic Chart
- d) Rawat Basin – Stratigraphic Cross Section
- e) Rawat 3D Seismic Area – Structure and Amplitude on Galhak Formation
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- h) Rawat Central Field – Structural Cross Section, Galhak Formation
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Table 2: Summary of Reserves

Summary of Reserves and Reservoir Parameters

Probable Undeveloped

- a) Rawat Expl. Location, Galhak

Table 3: Summary of Anticipated Capital Expenditures

- b) Development
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Table 4: Summary of Company Reserves and Economics

Consolidated Cash Flows

- a) Total Probable

**25E EXPLORATION BLOCK AREA  
REPUBLIC OF THE SUDAN  
DISCUSSION**

**Property Description**

This section of the report evaluates the Block 25E, the Exploration Block, assuming light and medium oil will be the primary product. Block 25D, the Development Block, is evaluated in a separate section of this report.

The rights to the Exploration Block (25E) will be conveyed to the Company when the Exploration and Production Sharing Agreement for the Development Block (25D) is finalized. No additional initial payments are required for the Exploration Block. There are work requirements, described below, which are necessary to retain rights to the Exploration Block.

Negotiations are in progress to request an eight year initial commitment period rather than the three year period proposed by Sudapet resulting in a total exploration period of eleven years if the second and third optional commitment periods are exercised.

If a discovery is deemed to be commercial, the Contractor must prepare a report and make a written Declaration of Commerciality within 18 months of the discovery and follow up with a development work program within 90 days. If the discovery is deemed to be non-commercial by the Contractor, the area must be relinquished to the government for possible development at the Government's cost and risk.

In the first commitment period, the Contractor must conduct a seismic program including 500 square kilometers of 3D seismic, conduct geological and geophysical studies and drill five wildcat wells with a total cost of not less than \$30,625,000. The optional second period requires 300 km of 2D seismic, a geological and geophysical study and the drilling of five wildcat wells at a total cost of not less than \$18,025,000. The third and final optional Exploration Commitment period requires only the drilling of 4 wildcat wells at a minimum cost of \$12,000,000. For the purpose of this report it has been assumed that the Block will become a Development Block during the first commitment period and the remaining land will be relinquished. Therefore the obligations of the first commitment period will be fulfilled but the obligations of the second and third periods will not be required.

The Contractor must relinquish 25 percent of the exploration block at the end of the first commitment period and an additional 25 percent of the original block at the end of the second commitment period. At the end of the third commitment period, all lands not covered by an identified oil field or gas field must be relinquished.

Production operations shall be subject to Cost Recovery and Production Sharing.

The Government owns a royalty in kind of 10 percent of all petroleum produced and saved. Remaining production shall be divided between the Government and the Contractor, as described below:

Cost Recovery

The Contractor shall recover approved costs and expenses from 45 percent of all Crude Oil produced and saved after deduction of royalty. Current operating expenses are recovered first. Next, Exploration Expenditures shall be recoverable at the rate of 25 percent per year, followed by Development Expenditures, also at a rate of 25 percent per year.

Eligible recoverable costs which exceed the value of the maximum annual Cost Oil can be carried forward to future years as necessary to allow full recovery. If recoverable expenses are less than the maximum Cost Oil, the balance will be split with 80 percent to the government and 20 percent to the Contractor.

Production Sharing

The oil remaining after royalty and Cost Oil is considered to be Profit Oil. The split between Contractor and Government varies with the rate of production from Block 26E, as shown below. The rates of individual wells are not considered.

Rate (X) (STB/d)	Contractor Share (%)	Government Share (%)
X ≤ 5,000	30	70
5,000 < X ≤ 10,000	27	73
10,000 < X ≤ 15,000	25	75
15,000 < X	20	80

The value of the Cost Oil shall be the price actually received in the market.

Bonuses, Rentals, Taxes and Other Payments (100% Amounts)

<u>Item</u>	<u>Amount</u>	<u>Timing</u>
Signature Bonus	\$3,000,000	Within 30 days of Effective Date
Commercial Production Bonus	\$2,000,000	Within 15 days of first Commercial Production
Production Bonus 1	\$500,000	When cumulative production equals 300,000 STB
Production Bonus 2	\$500,000	When cumulative production equals 500,000 STB
Production Bonus 3	\$500,000	When cumulative production equals 750,000 STB
Production Bonus 4	\$1,000,000	When cumulative production equals 1,000,000 STB
Training Bonus	\$500,000	Beginning of each financial year during Exploration Period
Training Bonus	\$500,000	Beginning of each financial year during Development Period
Annual Surface Rentals	\$2,000/yr	During the First Commitment Period

The above bonuses and rentals are not recoverable from Cost Oil. The bonuses apply to the Contract Area as a whole not to Blocks 25E and 25D separately. For this evaluation, the Bonuses have all been assumed to be carried by the Development Block 25D since it is forecast to begin production earlier than Exploration Block 25E. Annual surface rentals will be charged to each Block as appropriate for the size of the Block at the beginning of the financial year.

The government will pay all Sudanese regional, municipal and federal. taxes on behalf of the Contractor.

**Exploration History**

Most oil exploration and development in the general area was conducted on lands that are now contained in the Republic of South Sudan which became an independent country in July 2011. The Government of the Republic of the Sudan is encouraging companies to conduct exploration and development activities in the undeveloped or underdeveloped areas remaining within the Sudan. Portions of Block 25 have been explored by seismic methods including 2D and one 3D seismic survey. Twenty-one wells have been drilled on the block. Ten were deemed to be non productive and six wells were drilled and successfully tested but not yet placed on production. Five wells have been drilled but not yet tested. Two more drilling locations have been selected (RC-8 and RC-9) and are scheduled to be drilled in 2018. Numerous other locations have been proposed for drilling between 2018 and 2022.

A total of one thousand square kilometres of 3D seismic was run in 2010 and in 2016. Interpretation is continuing. Many prospects have been identified adding to the upside potential of the Block, but can not be considered to be reserves at this time.

## **Geology**

Block 25 is located within the Rawat Basin, a northern extension of the Melut Rift Basin. The geographic location of both basins is shown in the Basins Location Map of Central Africa illustrated in Figure 2a. These basins are part of the Central African Rift System, an intracontinental Cretaceous-Tertiary rift system located south of the Central African Shear Zone.

A Tectonic Map of Northeast Africa illustrated in Figure 2b provides a detailed illustration of the rift basins and basement blocks in Sudan. The Rawat and Melut basins were formed due to strike-slip and associated pull-apart along the Central African Shear Zone during the Early Cretaceous.

Over 3000 m of clastic sediments were deposited in the deepest parts of the Rawat Basin and a Tectono-Stratigraphic Chart of both the Melut and Rawat basins is illustrated in Figure 2c. The sedimentary column of both basins has been divided into four supersequences consisting of three rift episodes followed by a sag phase. The first rifting episode laid to the deposition of the Galhak Formation and equivalent units which contain the known reservoir zones of the Rawat Basin. These sediments were deposited in fluvial and shallow lacustrine environments.

A stratigraphic cross-section illustrated in Figure 2d shows the thickening sedimentary section within the rift basin and includes two of the suspended oil wells, Rawat C-1 and Wateesh-1. The structural architecture of these basins comprises a series of half graben and asymmetrical full graben structures. Reservoir trap styles are fault dependent closures.

A structure and amplitude map of the Galhak Formation on the 3D seismic program over the suspended oil wells and adjoining area is shown in Figure 2e. It illustrates the steeply dipping surface to the southwest down the axis of the rift basin. Also shown are numerous interpreted faults that can form updip closures such as at wells Rawat C-1 and C-2 and a second downdip fault at well Wateesh-1.

The Galhak Formation in this area contains four reservoir zones, 1A through 4A, which overlie the main Galhak Sand. Oil is trapped in stacked, high porosity sands within the reservoir zones of the Galhak Formation with individual pay zones from two to five metres in thickness. Log analysis of the

recently drilled well Rawat C-10 shows pay in three of the known reservoir zones of the Galhak Formation, as well as a new pay zone in the main Galhak Sand as illustrated in Figure 2f.

Structural cross-sections of the Rawat Central Field and of the Wateesh Field over the Galhak Formation are illustrated in Figure 2g and Figure 2h. The oil-bearing zones are shown in green and the water-bearing zones are shown in blue.

This report deals only with the Rawat and Wateesh areas where wells have been drilled and tested. Consultants to the previous operator identified six additional prospective areas which are shown on Figure 1b but are not evaluated in this report.

### **Work Program**

During the first commitment period, the Company is required to, and intends to, carry out exploration activities at a minimum cost of \$30,625,000. These activities are to include a 500 km<sup>2</sup> 3D seismic survey, the drilling of five Wildcat wells and geological and geophysical studies.

This report has focused on the areas within Exploration Block 25E which are adjacent to the Development Block 25D. These areas have been mapped as having reservoir continuity with the Rawat discovery wells, but are located within the Exploration Block. It is estimated that 30 drilling locations within the area interpreted to be continuous with the Development Block and have been assigned reserves as discussed later.

It is anticipated that after conducting the geological and geophysical study and running the 3D seismic programs and drilling successful wells, the Company will issue a Notice of Discovery then carry out appraisal drilling followed by the Declaration of Commerciality.

Production is forecast to begin in July 2019. Satellite facilities and pipelines will be built to connect to the central facilities in the 25D Development Block.

### **Reserves**

Total gross probable undeveloped reserves of 77, 350 MSTB have been estimated for 30 identified drilling locations based on existing wells and seismic interpretation indicating that reservoir characteristics at the locations are expected to be similar to those at the existing wells.

A summary of the gross reserves is presented in Table 2 and summaries of the reservoir rock and fluid properties for individual zones in existing wells and identified locations are presented in Table 2a.

### **Production**

Production is forecast to commence in mid 2019 from ten wells at an initial total rate of 10,000 STB/d. Production is expected to begin an immediate decline to an eventual economic limit. On production dates and initial rates for the remaining locations to be drilled are presented in Table 2.

### **Product Prices**

A 2018 oil price of \$59.80/STB has been estimated anticipating a \$5.00/STB discount from Brent crude which is usual in the area.

### **Operating Environment**

Block 25E is located in the White Nile State in the south eastern portion of the Republic of the Sudan, near the border with the Republic of South Sudan. The area is sparsely populated and is located to the west of the White Nile. There is a limited road system and agriculture in the area. The nearest major communities are Kosti and Rabak about 150 km north of the project area where there is a railway station, airport and a major sugar refinery.

Infrastructure will have to be constructed and maintained as there is no major community in the immediate area.

The Government of the Sudan is anxious to develop its oil resources and full support and assistance from the government is anticipated.

### **Capital Expenditures**

Gross capital expenditures of \$96,325,000 (\$32,769,000 net to the Company) have been estimated for the development of this property, as presented in Table 3a.

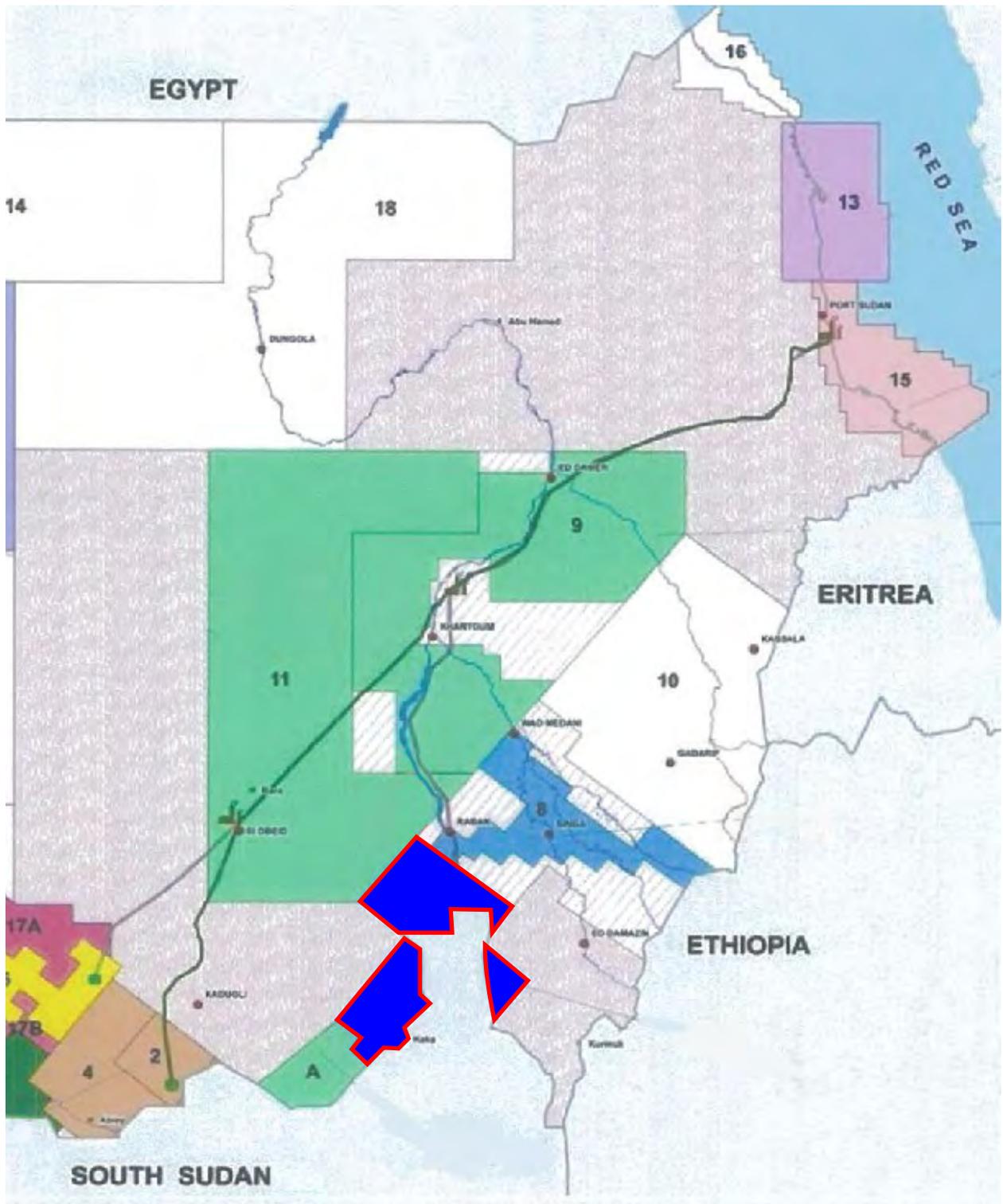
Total abandonment and restoration liabilities (net of salvage) of \$1,500,000 (\$525,000 net to the Company) have been estimated based on our general experience, as presented in Table 3b.

## **Operating Costs**

Operating costs have been estimated to be \$10,000 per well per month plus \$8.00/STB for variable operating costs. It has also been estimated that transportation costs to a sales point will be \$5.00/STB. These cost estimates are based on discussions with the operator and our judgment and experience.

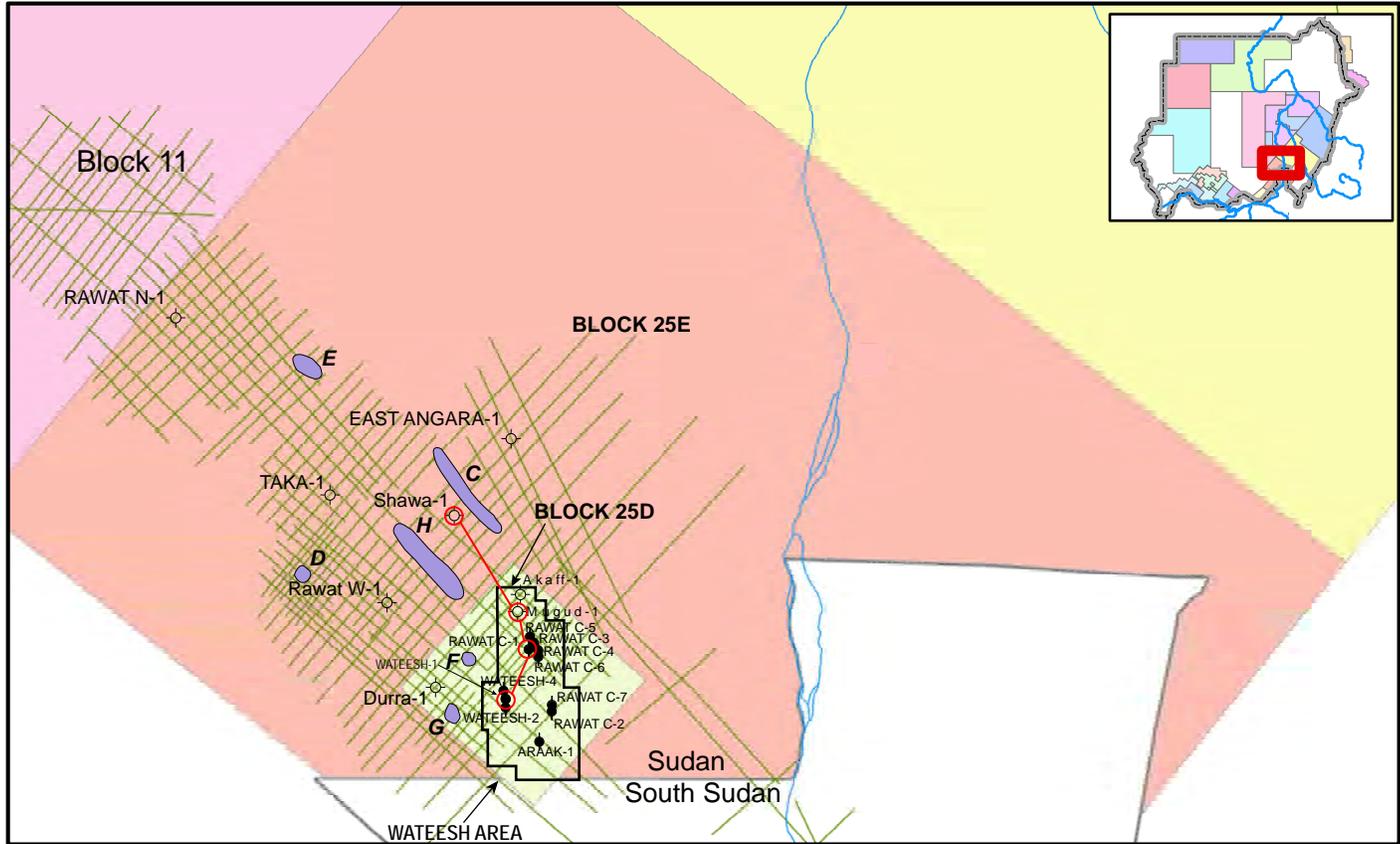
## **Economics**

A summary of the Company reserves and economics is presented in Table 4 and the results of the economic analysis performed on this property are presented in Table 4a.



 COMPANY LANDS (BLOCK 25)

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>REPUBLIC OF THE SUDAN</b>	
<b>BLOCK LOCATION MAP</b>	
APR. 2018	JOB No. 6440 FIGURE No. 1a



**Legend**

-  Dry and Abandoned Well
-  Suspended Oil Well
-  Seismic Line
-  3D Coverage
-  Cross Section
-  National Boundary
-  River
-  BeicipFranlab Prospects (Unevaluated)

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>EXPLORATION BLOCK (25E)</b>	
RAWAT AREA, REPUBLIC OF THE SUDAN	
<b>WELLS AND SEISMIC MAP</b>	
APR. 2018	JOB No. 6440 FIGURE No. 1b

Table 1

Schedule of Lands, Interests and Royalty Burdens

April 1, 2018

Stamper Oil & Gas Corp.

Block 25E (Exploration Area), Republic of the Sudan

Description	Rights Owned	Gross Acres	Appraised Interest		Royalty Burdens	
			Working %	Royalty %	Basic %	Overriding %
Sudan						
Block 25	[A]	6,461,695	35.0000 [1]	-	10.0000	-
	<b>Total</b>	<b>6,461,695</b>				

General Notes : [1] This property will be operated under an Exploration & Production Sharing Agreement (EPSA) issued by the Government of the Republic of the Sudan to a Contractor Group, consisting of the Company (35%), Sudapet Company Ltd. (35%) Express Petroleum & Gas Company Limited (15%) and Misana Energy Resources Limited (15%), effective March 26, 2015 with the following main provisions:

In the existing contract the first 6 year period of the 25 year Contract is the Exploration Period. The Contract will terminate after 6 years if no Discovery Well has been established. If Commercial Production is established, the term of the Contract can be extended by 5 years. Additional information is provided in the Property Description section of the report. The terms of the Exploration Period are being renegotiated.

A 10% Royalty in kind to the Government of the Sudan is the first obligation of the EPSA.

Cost Oil - 45% of Gross Revenue after Royalty

All operating & transportation costs can be recovered

25% of accumulated Exploration and Development capital costs can be recovered annually and carried forward until fully recovered.

Profit Oil - 55% of Gross Oil & Gas sales after Royalty, proceeds are divided as follows:

First 5,000 STB/d from the 25E Block, 30 % of Profit Oil to Contractor, 70% to Government.

Second 5,000 STB/d from the 25E Block, 27% of Profit Oil to Contractor, 73% to Government

Third 5,000 STB/d from the 25E Block, 25% of Profit Oil to Contractor, 75% to Government.

Over 15,000 STB/d from 25E Block, 20% of Profit Oil to Contractor, 80 % to Government

The following payments & bonuses are payable by the Contractor Group, It is anticipated that the

Bonuses will have been paid from the Development Block (26D) not this Exploration Block.

\$3,000,000 Signature Bonus

\$2,000,000 Bonus at first Commercial Production

\$500,000 One Time Bonus at Cumulative Production of 300,000 BOE

\$500,000 One Time Bonus at Cumulative Production of 500,000 BOE

\$500,000 One Time Bonus at Cumulative Production of 750,000 BOE

\$1,000,000 One Time Bonus at Cumulative Production of 1,000,000 BOE

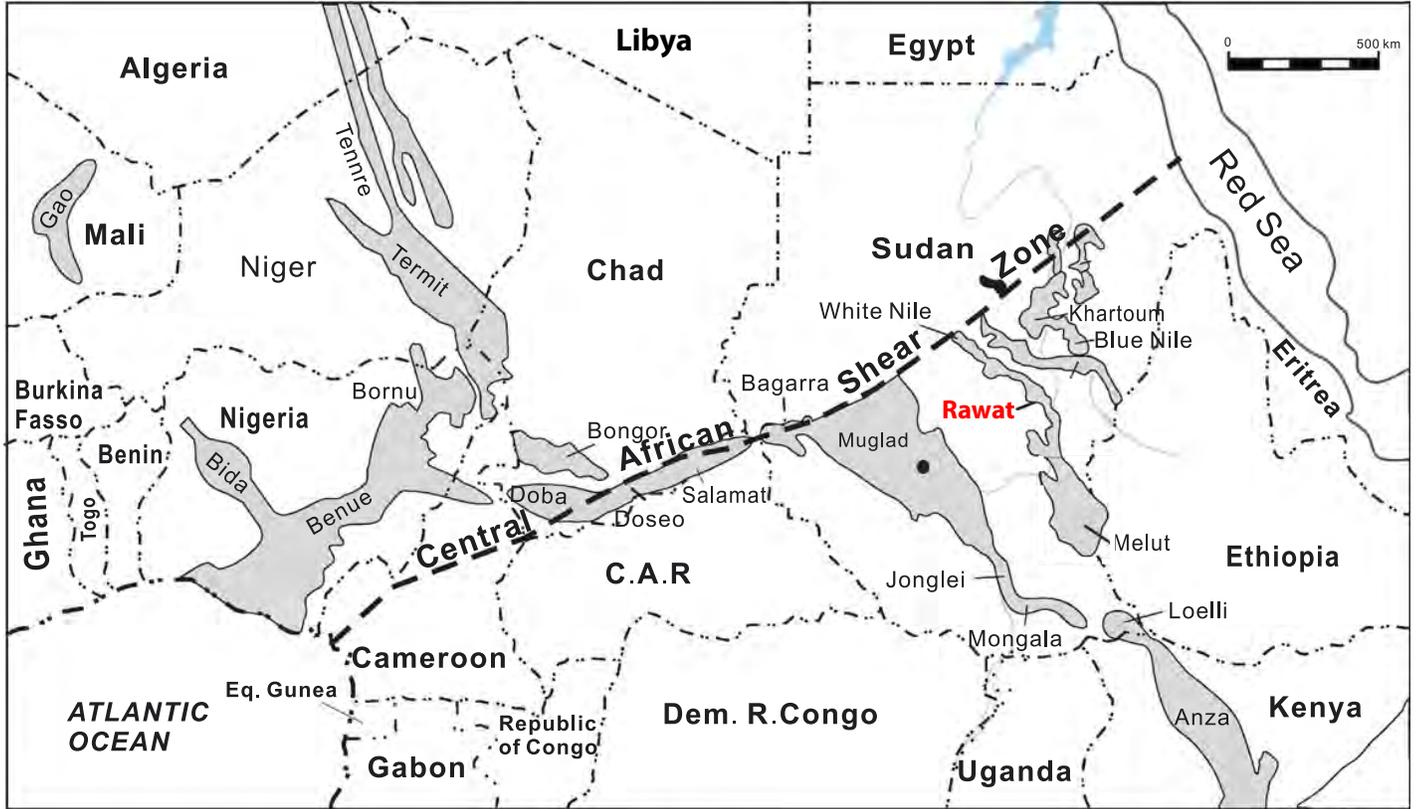
Annual Payment for Scholarship & Training \$500,000.

Annual Payment for Social Development \$500,000.

Annual Surface Rentals

Rentals on the entire Exploration Block will be paid through 2018 at an annual rate of \$261,963, after which, for the purpose of this report, it is assumed that only the area of about 20 square kilometres being developed is retained and annual land rental will drop to \$2,000.

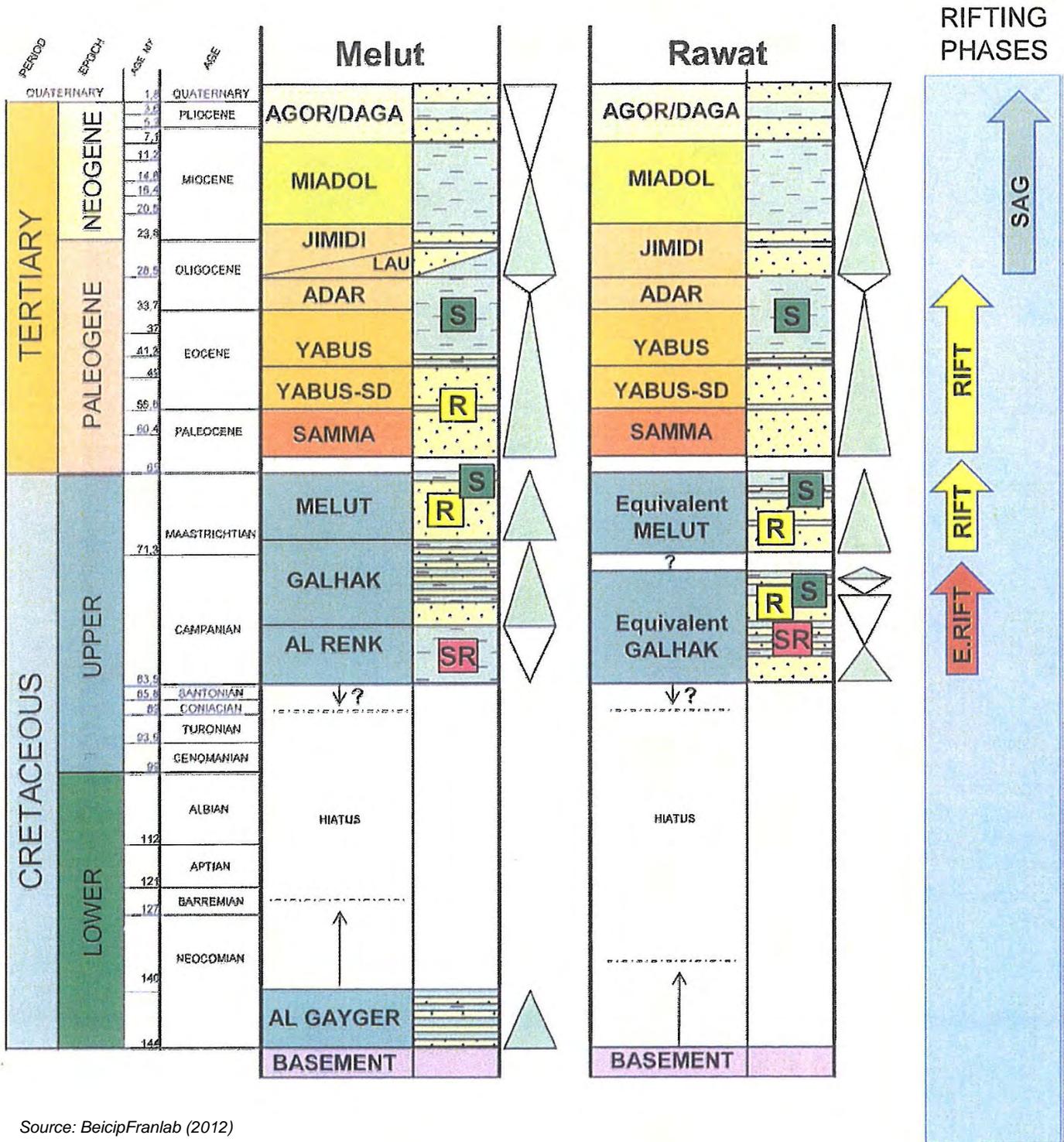
Rights Owned : [A] All P&NG.



Source: Marine and Petroleum Geology (2007)

<b>STAMPER OIL &amp; GAS CORP.</b>
<b>CENTRAL AFRICA</b>
<b>BASIN LOCATION MAP</b>
APR. 2018      JOB No. 6440      FIGURE No. 2a





Source: BeicipFranlab (2012)

**STAMPER OIL & GAS CORP.**

**MELUT AND RAWAT BASINS**

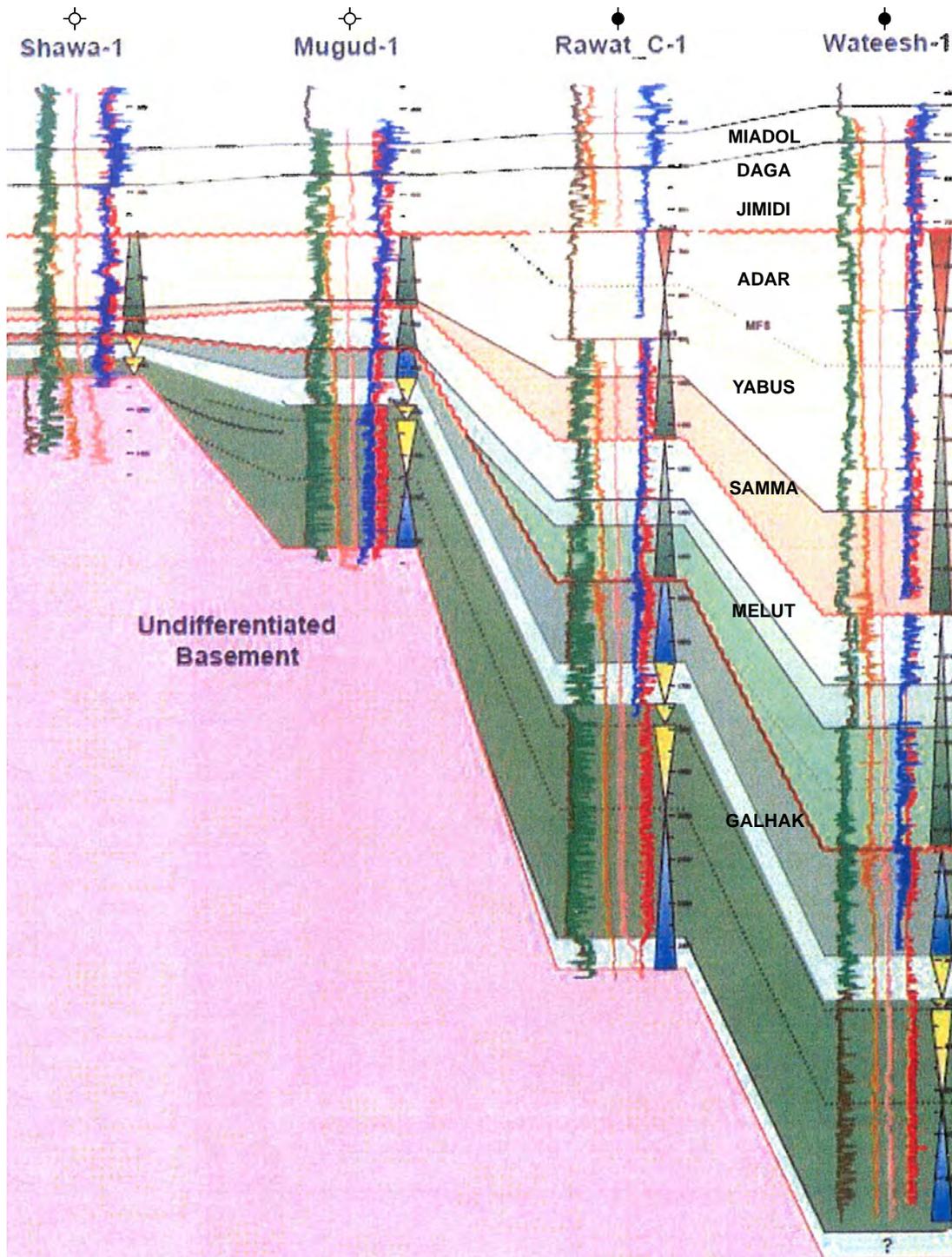
REPUBLIC OF THE SUDAN

**TECTONO-STRATIGRAPHIC CHART**

APR. 2018      JOB No. 6440      FIGURE No. 2c

NORTH

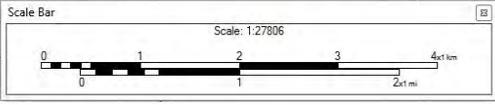
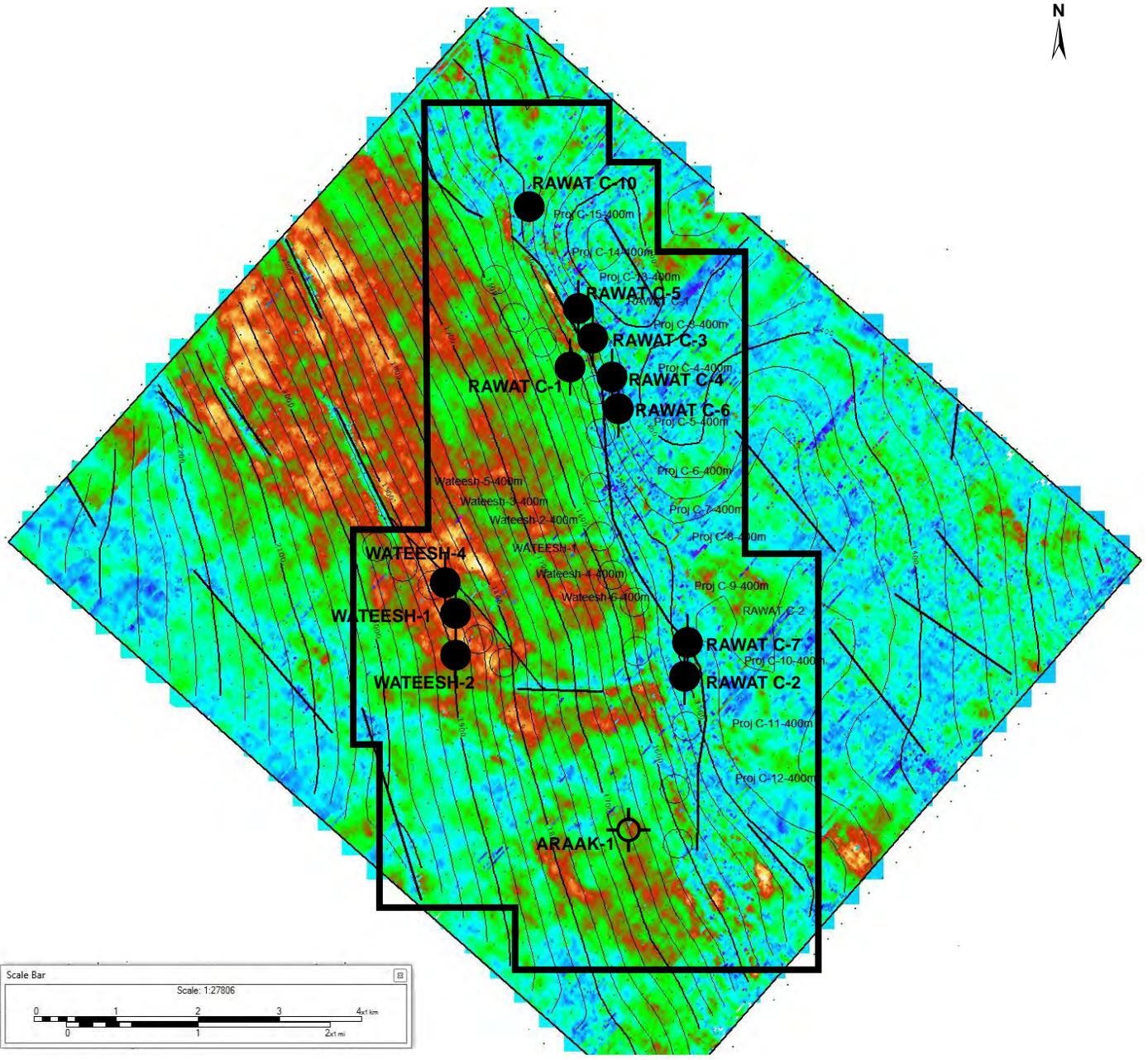
SOUTH



- ⊕ DRY & ABANDONED WELL
- SUSPENDED OIL WELL

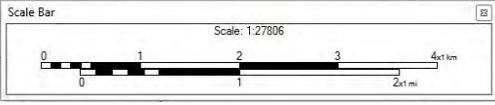
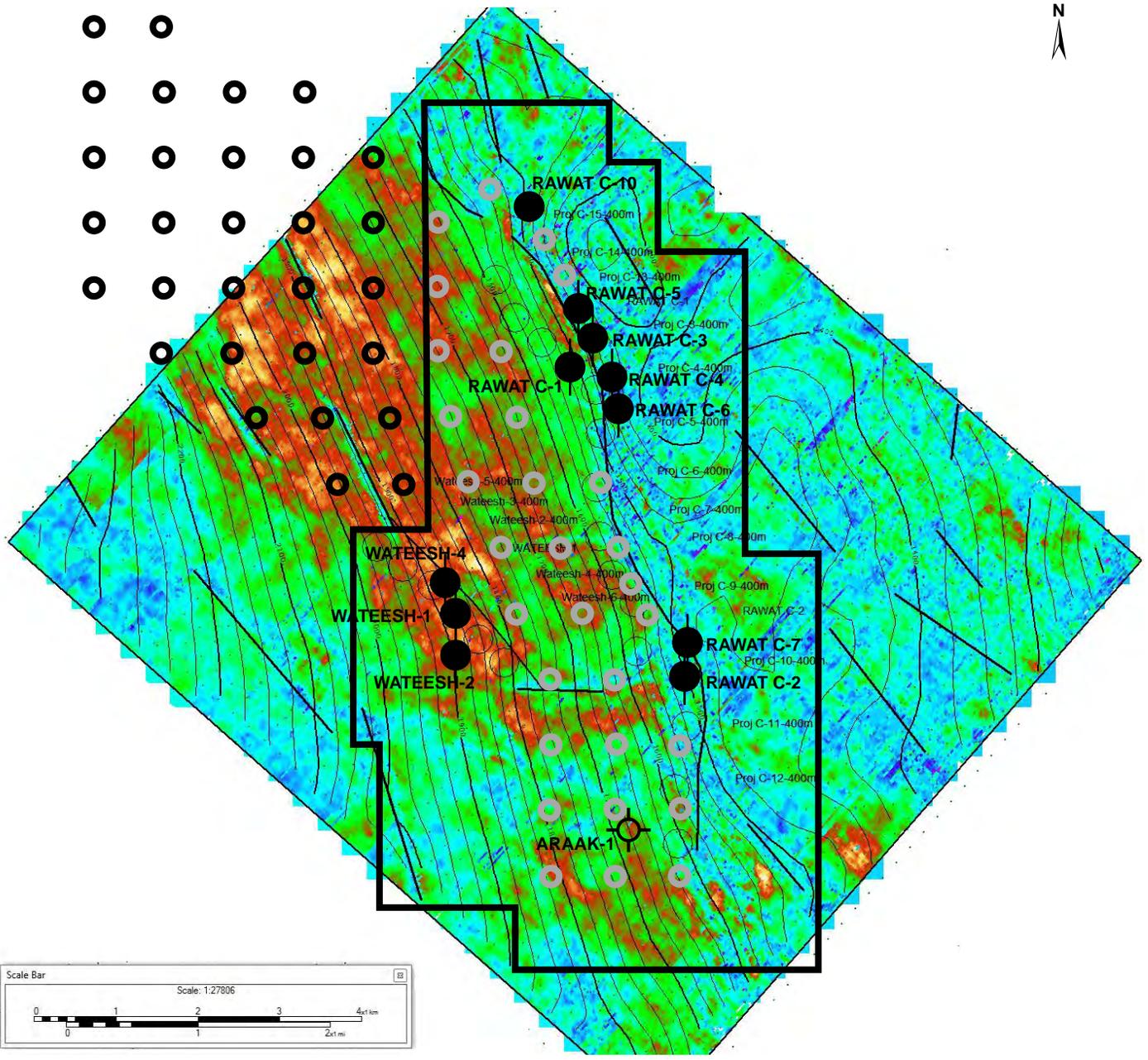
Source: BeicipFranlab (2012)

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT BASIN</b>	
REPUBLIC OF THE SUDAN	
<b>STRATIGRAPHIC CROSS SECTION</b>	
APR. 2018	JOB No. 6440 FIGURE No. 2d



-  Development Block 25D
-  Existing Wells

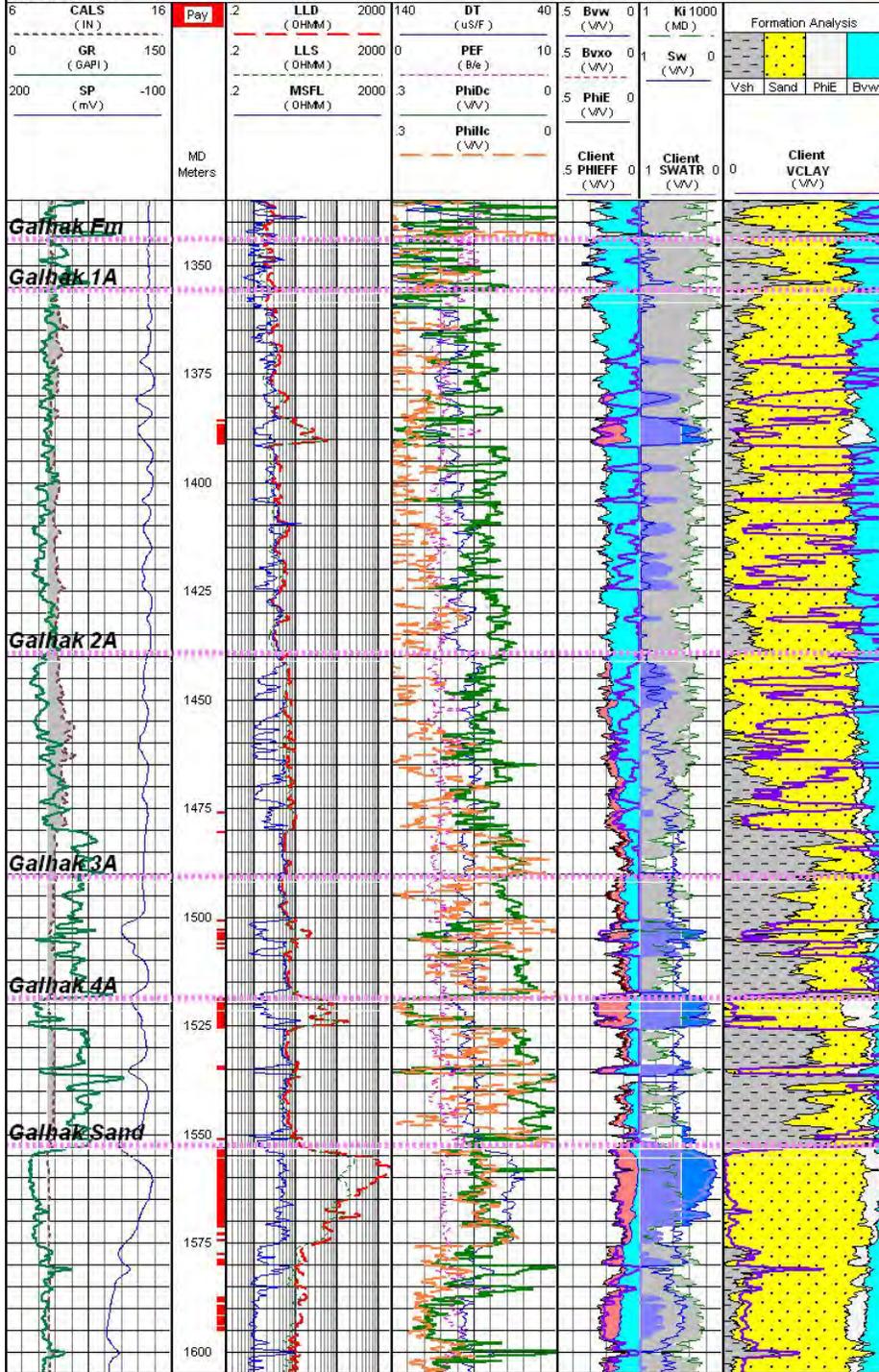
<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT 3D SEISMIC AREA</b> REPUBLIC OF THE SUDAN <b>STRUCTURE AND</b> <b>AMPLITUDE ON GALHAK FM</b> C.I. = 100 m	
APR. 2018	JOB No. 6440 FIGURE No. 2e



-  *Development Block 25D*
-  *Existing Wells*
-  *Probable Locations Block 25E*
-  *Probable Locations Block 25D*

<b>STAMPER OIL &amp; GAS CORP.</b>	
<b>RAWAT 3D SEISMIC AREA</b>	
REPUBLIC OF THE SUDAN	
<b>DEVELOPMENT PLAN</b>	
<b>ON BLOCK 25E</b>	
APR. 2018	JOB No. 6440 FIGURE No. 2f

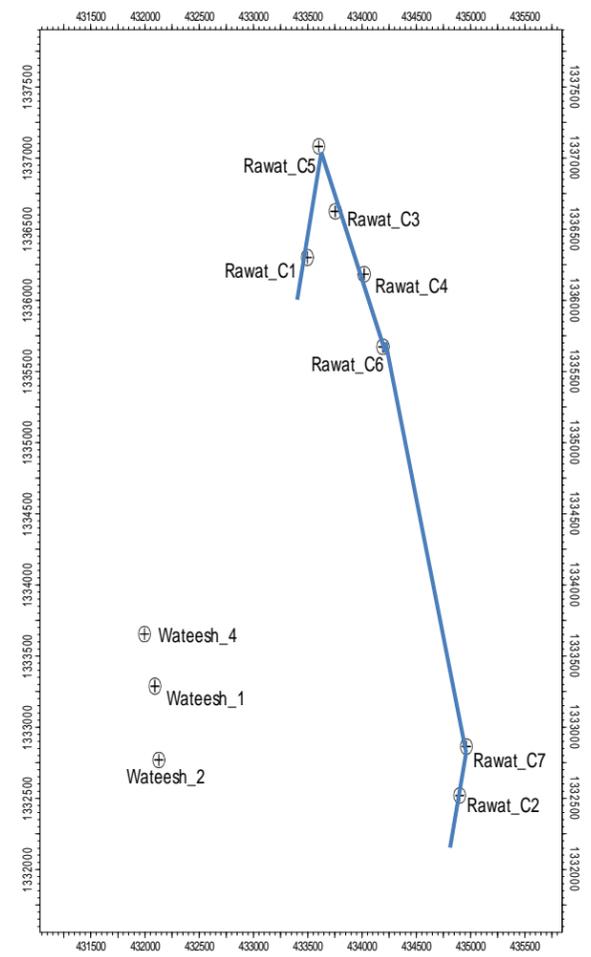
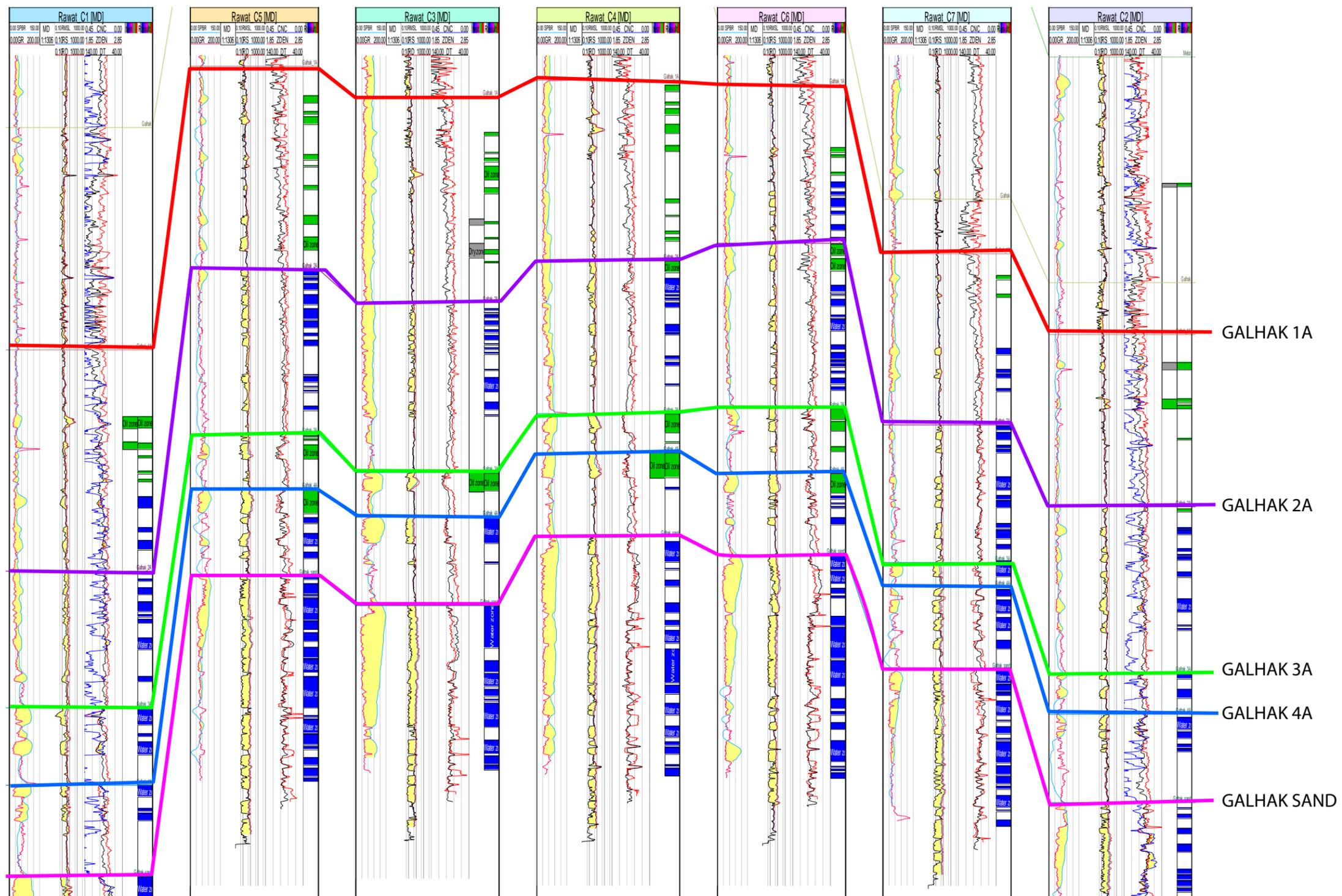
Operator: RPOC  
 Field Loc.: BLOCK 25D  
 Field Name: RAWAT



**STAMPER OIL & GAS CORP.**

**RAWAT AREA**  
 REPUBLIC OF THE SUDAN  
**WELL RAWAT C10**  
**LOG ANALYSIS**  
**Galhak Formation**

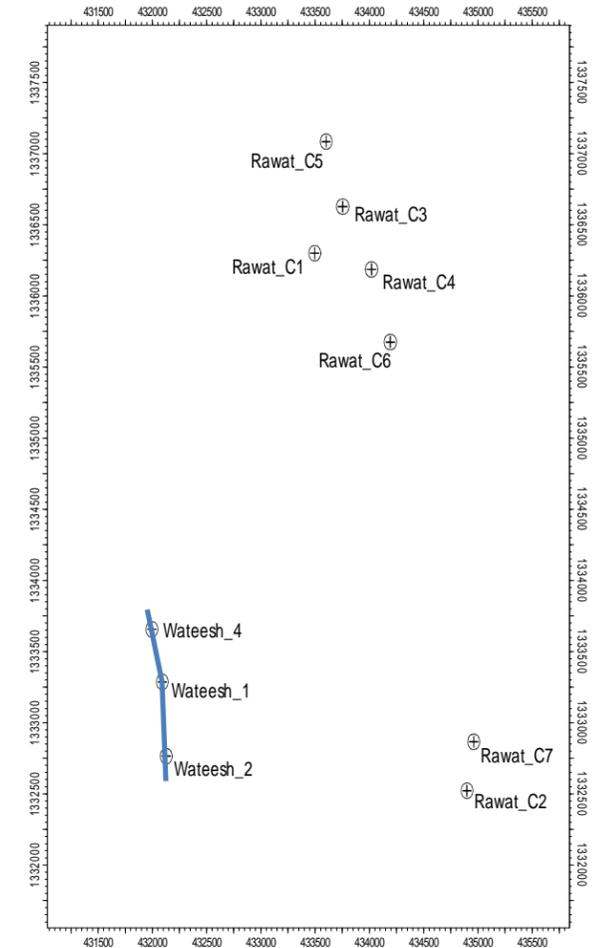
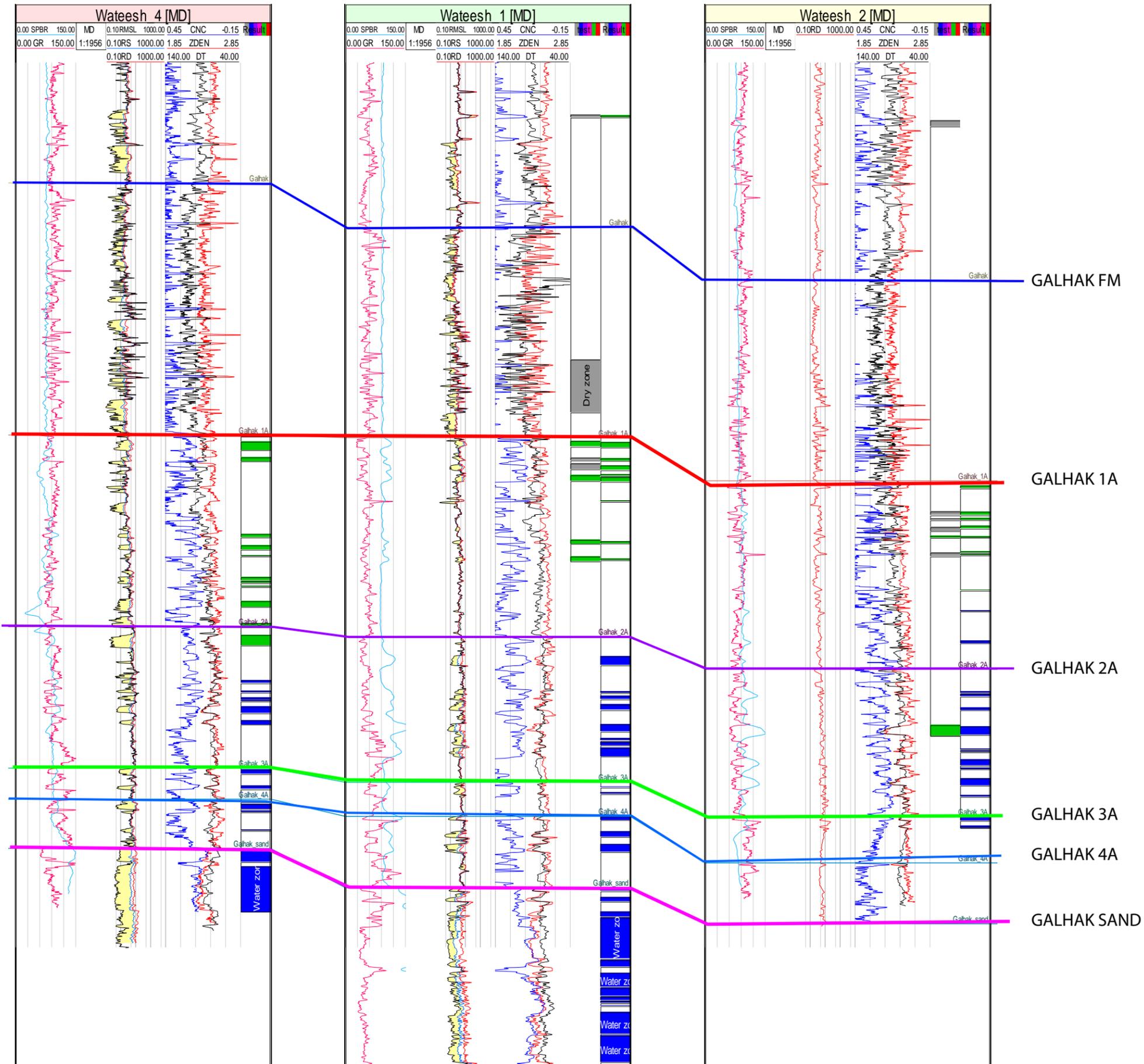
APR. 2018      JOB No. 6440      FIGURE No. 2g



■ OIL ZONE  
■ WATER ZONE

GALHAK 1A  
 GALHAK 2A  
 GALHAK 3A  
 GALHAK 4A  
 GALHAK SAND

**STAMPER OIL & GAS CORP.**  
**RAWAT CENTRAL FIELD**  
 REPUBLIC OF THE SUDAN  
**STRUCTURAL CROSS SECTION**  
**Galhak Formation**  
 APR. 2018    JOB No. 6440    FIGURE No. 2h



**STAMPER OIL & GAS CORP.**

**WATEESH FIELD**  
REPUBLIC OF THE SUDAN

**STRUCTURAL CROSS SECTION**  
**Galhak Formation**

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APR. 2018      JOB No. 6440      FIGURE No. 2i

Table 2

Summary of Gross Reserves  
April 1, 2018

Block 25E (Exploration Area), Republic of the Sudan

<u>Description</u>		<u>Current or Initial Rate STB/d</u>		<u>API Gravity (Deg)</u>	<u>Ultimate ROIP (MSTB)</u>	<u>Cumulative Production (MSTB)</u>	<u>Remaining ROIP (MSTB)</u>	<u>Reference</u>
<b>LIGHT &amp; MEDIUM OIL</b>								
<b><u>Probable</u></b>								
Probable Undeveloped								
10 Rawat Area Locations	Galhak	10,000	Jul-19	30	25,783	0	25,783	Table 2a
10 Rawat Area Locations	Galhak	10,000	Jul-20	30	25,783	0	25,783	Table 2a
10 Rawat Area Locations	Galhak	10,000	Jul-21	30	25,783	0	25,783	Table 2a
<b>Total Probable</b>					<b>77,350</b>	<b>0</b>	<b>77,350</b>	

Table 2a

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS  
April 1, 2018

Block 25E, Sudan

Probable Undeveloped  
Rawat Type Oil Well  
Galhak (1)

PRODUCT TYPE

Light and Medium Oil

RESERVOIR PARAMETERS

Reservoir Pressure, psia	2,150
Reservoir Temperature, deg F	188
Average Porosity, %	23.0
Average Water Saturation, %	36.0
Formation Volume Factor, RB/STB	1.063
Petroleum Initially-in-Place, STB/ac.ft	1074.3
Recovery Factor, %	25

RESERVES

Net Pay, ft	60.0
Area, acres	160
Petroleum Initially-in-Place, STB	10,313,280
Estimated Ultimate Recovery (EUR), STB	2,578,320
Cumulative Production, STB	0
<b>Reserves, STB</b>	<b>2,578,320</b>

Note: (1) Interval 1563.5 - 1735.0 m KB.

Table 3a

Summary of Anticipated Capital Expenditures  
Exploration/ Development

April 1, 2018

Stamper Oil & Gas Corp.

Block 25E (Exploration Area), Republic of the Sudan

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
<b>Probable</b>					
G&G Study	Jul-18	Conduct a Geological and Geophysical Study	35 0000	625	219
Facilities & Lines	Jul-19	Construct lines and facilities to connect to Development Block	35 0000	3,000	1,050
10 Rawat Area Wildcat Loc.	Jul-19	Drill, Complete and Equip 6 wells as Galhak Wildcat Locations	35 0000	30,000	10,500
10 Rawat Area Locations	Jul-20	Drill, Complete and Equip 6 wells for Galhak Development/Production	35 0000	30,000	10,500
10 Rawat Area Locations	Jul-21	Drill, Complete and Equip 5 wells for Galhak Development/Production	35.0000	30,000	10,500
<b>Total Probable</b>				<b>93,625</b>	<b>32,769</b>

Note: **M\$ means thousands of US Dollars.**

The above capital values are expressed in terms of current dollar values without escalation.

Unless details are known, drilling costs have been split 70% Intangible and 30% Tangible for tax purposes

Table 3b

Summary of Anticipated Capital Expenditures  
Abandonment and Restoration

April 1, 2018

Stamper Oil & Gas Corp.

Block 25E (Exploration Area), Republic of the Sudan

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
<b>Probable</b>				
30 Oil Wells	30 pumping Gulhak oil producers	35.0000	1,500	525
	<b>Total Abandonment and Restoration</b>		<b>1,500</b>	<b>525</b>

Note: **M\$ means thousands of US Dollars.**  
The above capital values are expressed in terms of current dollar values without escalation.

**Table 4**  
**Summary of Company Reserves and Economics**  
**Before Income Tax**  
**April 1, 2018**

Forecast Prices & Costs

State Petroleum Overseas Inc.  
Block 25E, Republic of the Sudan

Description	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (BIT) - M\$US				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbbls		Discounted at:				
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Probable Undeveloped											
30 Locations U&L Gaihak	27,072	9,700	0	0	0	0	261,911	199,332	155,930	124,803	101,825
<b>Total Probable</b>	<b>27,072</b>	<b>9,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>261,911</b>	<b>199,332</b>	<b>155,930</b>	<b>124,803</b>	<b>101,825</b>

**M\$ means thousands of dollars.**

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties on

Stamper Oil & Gas Corp.

Block 25E, Sudan  
Probable Undeveloped-Project Particulars  
Production and Capital Forecast  
April 1, 2018

Year	Single Well Production Profile			Development Program						Rental-M\$				Forecast Prices & Costs					
	Days On	STB/d	MSTB/yr	Well Count		# Wells		# Wells		MSTB/yr.	Cumulative Production	STB/d	Non-Recoverable Rental	Exploration (G&G)	Drilling & Completion	Pipeline Cost & Tie-ins	Well Fac.	Total Capital	Escalated Capital
				10	10	10	10												
2018	0	0	0	0	0	0	0	0	0	0	0	1002	625	0	0	0	625	625	
2019	182	1,000	182	5	1,820	0	0	0	1,820	1,820	10,000	1002	30,000	0	0	3,000	33,000	33,660	
2020	365	875	319	10	3,193	1,820	0	0	5,013	6,833	13,734	1002	0	30,000	0	0	30,000	31,212	
2021	365	765	279	20	2,793	3,193	1,820	0	7,806	14,639	21,387	1002	0	30,000	0	0	30,000	31,836	
2022	365	669	244	30	2,443	2,793	3,193	0	8,429	23,069	23,095	1002	0	0	0	0	0	0	
2023	365	586	214	30	2,137	2,443	2,793	0	7,374	30,443	20,203	1002	0	0	0	0	0	0	
2024	365	512	187	30	1,870	2,137	2,443	0	6,451	36,893	17,673	1002	0	0	0	0	0	0	
2025	365	448	164	30	1,636	1,870	2,137	0	5,643	42,536	15,460	1002	0	0	0	0	0	0	
2026	365	392	143	30	1,431	1,636	1,870	0	4,936	47,472	13,524	1002	0	0	0	0	0	0	
2027	365	343	125	30	1,252	1,431	1,636	0	4,318	51,791	11,831	1002	0	0	0	0	0	0	
2028	365	300	109	30	1,095	1,252	1,431	0	3,777	55,568	10,349	1002	0	0	0	0	0	0	
2029	365	262	96	30	958	1,095	1,252	0	3,304	58,873	9,053	1002	0	0	0	0	0	0	
2030	365	230	84	30	838	958	1,095	0	2,891	61,763	7,920	1002	0	0	0	0	0	0	
2031	365	201	73	30	733	838	958	0	2,529	64,292	6,928	1002	0	0	0	0	0	0	
2032	365	176	64	30	641	733	838	0	2,212	66,504	6,061	1002	0	0	0	0	0	0	
2033	365	154	56	30	561	641	733	0	1,935	68,439	5,302	1002	0	0	0	0	0	0	
2034	365	134	49	30	491	561	641	0	1,693	70,132	4,638	1002	0	0	0	0	0	0	
2035	365	118	43	30	429	491	561	0	1,481	71,613	4,057	1002	0	0	0	0	0	0	
2036	365	103	38	30	375	429	491	0	1,295	72,908	3,549	1002	0	0	0	0	0	0	
2037	365	90	33	30	328	375	429	0	1,133	74,041	3,105	1002	0	0	0	0	0	0	
2038	365	79	29	30	287	328	375	0	991	75,033	2,716	1002	0	0	0	0	0	0	
2039	365	69	25	30	251	287	328	0	867	75,900	2,376	1002	0	0	0	0	0	0	
2040	365	60	22	30	220	251	287	0	759	76,658	2,078	1002	0	0	0	0	0	0	
2041	365	0	0	20	0	220	251	0	471	77,130	1,291	1002	0	0	0	0	0	0	
2042	365	0	0	10	0	0	220	0	220	77,350	602	1002	0	0	0	0	0	0	
<b>Total</b>			<b>2,578</b>		<b>25,783</b>	<b>25,783</b>	<b>25,783</b>		<b>77,350</b>			<b>25,050</b>	<b>30,625</b>	<b>60,000</b>	<b>0</b>	<b>3,000</b>	<b>93,625</b>	<b>97,333</b>	

Decline % = 0.1252

[1] MSTB means thousand barrels

[2] M\$ means thousand United States dollars



Table 4a  
Page 3  
Stamper Oil & Gas Corp.  
Block 25E, Sudan

Probable Undeveloped-Project Particulars  
Production Streams and Revenues  
April 1, 2018

Year	Project Oil 100% W.I.			Gross 100% Contractor Revenue						Forecast Prices & Costs	
	Cost Oil MSTB/yr.	Net Profit Oil MSTB/yr.	Total Net Oil MSTB/yr.	Oil Price \$/STB	Total Revenue (Operating Cash Flow) M\$/yr.	Opex exclude Capital M\$/yr.	Capital paid M\$/yr.	Rental paid M\$/yr.	Cash Flow Income [1] M\$/yr.	Taxable Income [2] M\$/yr.	
2018	0	0	0	\$59.80	0	0	625	1,002	(1,627)	(156)	
2019	516	257	773	\$65.20	50,383	24,744	33,660	1,002	(9,023)	16,897	
2020	1,253	684	1,936	\$68.71	133,055	69,050	31,212	1,002	31,791	46,969	
2021	1,879	972	2,851	\$72.40	206,396	110,238	31,836	1,002	63,320	70,336	
2022	2,011	1,033	3,044	\$73.94	225,086	122,513	0	1,002	101,571	76,403	
2023	1,684	929	2,613	\$75.52	197,359	109,814	0	1,002	86,543	70,143	
2024	1,393	837	2,230	\$77.13	172,043	98,492	0	1,002	72,549	64,587	
2025	1,122	757	1,880	\$78.78	148,064	88,400	0	1,002	58,662	59,664	
2026	987	674	1,661	\$80.45	133,638	79,406	0	1,002	53,230	54,232	
2027	869	598	1,467	\$82.16	120,491	71,391	0	1,002	48,098	49,100	
2028	766	531	1,296	\$83.90	108,777	64,250	0	1,002	43,525	44,527	
2029	676	469	1,144	\$85.68	98,052	57,889	0	1,002	39,161	40,163	
2030	597	413	1,010	\$87.49	88,399	52,225	0	1,002	35,172	36,174	
2031	528	365	893	\$89.34	79,799	47,182	0	1,002	31,615	32,617	
2032	468	323	791	\$91.23	72,139	42,695	0	1,002	28,443	29,445	
2033	415	286	701	\$93.16	65,320	38,702	0	1,002	25,615	26,617	
2034	370	251	621	\$95.12	59,063	35,152	0	1,002	22,909	23,911	
2035	329	220	549	\$97.12	53,354	31,997	0	1,002	20,355	21,357	
2036	294	192	487	\$99.16	48,270	29,194	0	1,002	18,074	19,076	
2037	264	168	432	\$101.25	43,743	26,706	0	1,002	16,036	17,038	
2038	237	147	384	\$103.37	39,716	24,499	0	1,002	14,215	15,217	
2039	214	129	342	\$105.54	36,134	22,543	0	1,002	12,589	13,591	
2040	193	113	306	\$107.75	32,950	20,811	0	1,002	11,136	12,138	
2041	129	70	199	\$110.01	21,932	14,233	500	1,002	6,196	7,698	
2042	69	33	102	\$112.31	11,446	8,136	1,000	1,002	1,308	3,310	
<b>Total</b>	<b>17,264</b>	<b>10,450</b>	<b>27,714</b>		<b>2,245,608</b>	<b>1,290,261</b>	<b>98,833</b>	<b>25,050</b>	<b>831,464</b>	<b>851,054</b>	

[1] Cash flow = Revenue - Opex - Capex

[2] Taxable Income = Revenue - Opex

Table 4a

Page 4

**Stamper Oil & Gas Corp.  
Block 25E, Sudan**

**Probable Undeveloped-Project Particulars**

**Company share Cash Flow Analysis Before and After Income Tax**

April 1, 2018

Year	Undiscounted Company share Net Cash Flow BIT					Before Income Tax Discounted @					Taxation Income Canadian					Undiscounted After Income Tax Discounted @						
	M\$/yr.	5%	10%	15%	20%	M\$/yr.	20%	M\$	Company Taxable Income	M\$/yr.	20%	M\$	Tax payable	M\$	Tax pool	M\$	Net Cash Flow AIT	M\$/yr.	5%	10%	15%	20%
2,018	(512)	(503)	(494)	(486)	(479)	(55)	(11)	11	0	0	0	0	0	0	0	(512)	(503)	(494)	(486)	(479)		
2,019	(2,842)	(2,674)	(2,523)	(2,387)	(2,263)	5,914	1,183	0	1,172	0	1,172	0	1,172	0	1,172	(4,014)	(3,776)	(3,563)	(3,371)	(3,196)		
2,020	10,014	8,973	8,081	7,312	6,644	16,439	3,288	0	3,288	0	3,288	0	3,288	0	3,288	6,726	6,027	5,428	4,911	4,463		
2,021	19,946	17,021	14,633	12,664	11,028	24,617	4,923	0	4,923	0	4,923	0	4,923	0	4,923	15,022	12,820	11,021	9,538	8,306		
2,022	31,995	28,321	25,211	22,560	20,283	26,741	5,348	0	5,348	0	5,348	0	5,348	0	5,348	26,647	23,587	20,997	18,789	16,892		
2,023	27,261	22,982	19,528	16,715	14,402	24,550	4,910	0	4,910	0	4,910	0	4,910	0	4,910	22,351	18,842	16,011	13,704	11,808		
2,024	22,853	18,348	14,882	12,184	10,061	22,606	4,521	0	4,521	0	4,521	0	4,521	0	4,521	18,332	14,718	11,938	9,774	8,070		
2,025	18,478	14,129	10,940	8,567	6,779	20,882	4,176	0	4,176	0	4,176	0	4,176	0	4,176	14,302	10,936	8,467	6,631	5,247		
2,026	16,768	13,462	10,919	8,940	7,382	18,981	3,796	0	3,796	0	3,796	0	3,796	0	3,796	12,971	10,414	8,447	6,916	5,710		
2,027	15,151	11,585	8,970	7,024	5,558	17,185	3,437	0	3,437	0	3,437	0	3,437	0	3,437	11,714	8,957	6,935	5,431	4,297		
2,028	13,710	9,984	7,379	5,527	4,192	15,585	3,117	0	3,117	0	3,117	0	3,117	0	3,117	10,594	7,715	5,702	4,271	3,239		
2,029	12,336	8,555	6,036	4,324	3,143	14,057	2,811	0	2,811	0	2,811	0	2,811	0	2,811	9,524	6,606	4,660	3,339	2,426		
2,030	11,079	8,068	5,963	4,467	3,387	12,661	2,532	0	2,532	0	2,532	0	2,532	0	2,532	8,547	6,224	4,600	3,446	2,613		
2,031	9,959	6,907	4,873	3,491	2,537	11,416	2,283	0	2,283	0	2,283	0	2,283	0	2,283	7,675	5,323	3,755	2,691	1,955		
2,032	8,959	5,918	3,985	2,731	1,902	10,306	2,061	0	2,061	0	2,061	0	2,061	0	2,061	6,898	4,557	3,068	2,103	1,465		
2,033	8,069	5,076	3,263	2,139	1,428	9,316	1,863	0	1,863	0	1,863	0	1,863	0	1,863	6,206	3,904	2,509	1,645	1,098		
2,034	7,216	4,767	3,210	2,200	1,532	8,369	1,674	0	1,674	0	1,674	0	1,674	0	1,674	5,543	3,661	2,465	1,690	1,177		
2,035	6,412	4,034	2,593	1,700	1,134	7,475	1,495	0	1,495	0	1,495	0	1,495	0	1,495	4,917	3,093	1,988	1,303	870		
2,036	5,693	3,411	2,093	1,312	839	6,677	1,355	0	1,335	0	1,335	0	1,335	0	1,335	4,358	2,611	1,602	1,005	643		
2,037	5,051	2,882	1,688	1,012	621	5,963	1,193	0	1,193	0	1,193	0	1,193	0	1,193	3,859	2,202	1,289	773	474		
2,038	4,478	2,683	1,646	1,032	660	5,326	1,065	0	1,065	0	1,065	0	1,065	0	1,065	3,413	2,045	1,254	787	503		
2,039	3,966	2,263	1,325	795	487	4,757	951	0	951	0	951	0	951	0	951	3,014	1,720	1,007	604	370		
2,040	3,508	1,906	1,066	611	359	4,248	850	0	850	0	850	0	850	0	850	2,658	1,445	808	463	272		
2,041	1,952	1,010	539	296	167	2,694	539	0	539	0	539	0	539	0	539	1,413	731	390	214	121		
2,042	412	224	125	72	42	1,158	232	0	232	0	232	0	232	0	232	180	98	55	31	18		
<b>Total</b>	<b>261,911</b>	<b>199,332</b>	<b>155,930</b>	<b>124,803</b>	<b>101,825</b>	<b>297,869</b>	<b>59,585</b>	<b>11</b>	<b>59,574</b>	<b>11</b>	<b>59,574</b>	<b>11</b>	<b>59,574</b>	<b>11</b>	<b>59,574</b>	<b>202,337</b>	<b>153,954</b>	<b>120,341</b>	<b>96,201</b>	<b>78,363</b>		

Wf= 31.50%  
[1] M\$ means thousand United States dollars  
[2] Company reserves 50%

**GLOSSARY OF TERMS  
(Abbreviations & Definitions)**

**General**

BIT	- Before Income Tax
AIT	- After Income Tax
M\$	- Thousands of Dollars
Effective Date	- The date for which the Present Value of the future cash flows and reserve categories are established
\$US	- United States Dollars
WTI	- West Texas Intermediate – the common reference for crude oil used for oil price comparisons
ARTC	- Alberta Royalty Tax Credit
GRP	- Gas Reference Price

**Interests and Royalties**

BPO	- Before Payout
APO	- After Payout
APPO	- After Project Payout
Payout	- The point at which a participant's original capital investment is recovered from its net revenue
GORR	- Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden)
NC	- New Crown – crown royalty on petroleum and natural gas discovered after April 30, 1974
SS 1/150 (5%-15%) Oil	- Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150 <sup>th</sup> of monthly production with a minimum percentage of 5% and a maximum of 15%
FH	- Freehold Royalty
P&NG	- Petroleum and Natural Gas
Twp	- Township
Rge	- Range
Sec	- Section

## Technical Data

psia	- Pounds per square inch absolute
MSTB	- Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia)
MMscf	- Millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia)
Bbls	- Barrels
Mbbbls	- Thousands of barrels
MMBTU	- Millions of British Thermal Units – heating value of natural gas
STB/d	- Stock Tank Barrels of oil per day – oil production rate
Mscf/d	- Thousands of standard cubic feet of gas per day – gas production rate
GOR (scf/STB)	- Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil)
mKB	- Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations.
EOR	- Enhanced Oil Recovery
GJ	- Gigajoules
Marketable or Sales Natural Gas	- Natural gas that meets specifications for its sale, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses to the point of the sale must be excluded from the marketable quantity. The heating value of marketable natural gas may vary considerably, depending on its composition; therefore, quantities are usually expressed not only in volumes but also in terms of energy content. Reserves are always reported as marketable quantities.
NGLs	- Natural Gas Liquids – 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.
Raw Gas	- Natural gas as it is produced from the reservoir prior to processing. It is gaseous at the conditions under which its Volume is measured or estimated and may include varying amounts of heavier hydrocarbons (that may liquefy at atmospheric conditions) and water vapour; may also contain sulphur and other non-hydrocarbon compounds. Raw natural gas is generally not suitable for end use.
EUR	- Estimated Ultimate Recovery



April 11, 2018

**Chapman Petroleum Engineering Ltd.**  
700, 1122 – 4<sup>th</sup> Street SW  
Calgary, AB  
T2R 1M1

Dear Sir:

**Re: Company Representation Letter**

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the period ended March 31, 2018, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, Stamper Oil & Gas Ltd., (the Client) have made available to you, Chapman Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
  - Accounting, financial, tax and contractual data
  - Asset ownership and related encumbrance information;
  - Details concerning product marketing, transportation and processing arrangements;

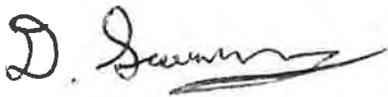
- All technical information including geological, engineering and production and test data;
  - Estimates of future abandonment and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
  3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
  4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.
  5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
    - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
    - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.

- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

Yours very truly,



\_\_\_\_\_  
President and Chief Executive Officer



\_\_\_\_\_  
Vice-President & Chief Financial Officer