

SAN ANGELO OIL LTD.

FORM 51-101F1

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

As of June 30, 2017

San Angelo Oil Ltd.
51-101F1
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Glossary of Terms

Reserves	Estimated reserves of natural gas.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenue after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserves	Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Probable reserves	Reserves that is less certain that proved reserve at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
Possible Reserves	Possible reserves are those additional reserves that are less certain to be recovered that probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
Developed reserves	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.
Producing reserves	Reserve that is expected to be recovered from completion intervals open at the time of estimate. The category of 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.
Non-prod. reserves	Reserves that either has not been on production, or has previously been on production, but shut-in and the date of resumption of production is unknown.

List of Abbreviations

bbl	Barrel
Bcf	One billion (1,000,000,000) cubic feet of natural gas.
Bcfe	Bcf equivalent, determined using 6 Mcf/bbl for NGL
M	Thousand (1,000)
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	One thousand (1,000) cubic feet of natural gas.
Mcfe	Mcf equivalent, determined using 6 Mcf/bbl for NGL
NGL	Natural gas liquids (ethane, propane, butane and condensate)

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The pricing used in tables that reflect forecast price evaluations is set forth in Item 3.2. All cash flow data is in Canadian dollars (“CDN\$”).

PART 1 DATE OF STATEMENT

1.1 *Relevant Dates*

1. Date of statement: October 27, 2017
2. Effective date: June 30, 2017
3. Preparation date: October 25, 2017

PART 2 DISCLOSURE OF RESERVES DATA

Not applicable.

PART 3 PRICING ASSUMPTIONS

Not applicable.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Not applicable.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable.

PART 6 OTHER OIL AND GAS INFORMATION

6.1 *Oil & Gas Properties and Wells*

Not applicable.

6.2 *Properties with No Attributed Reserves*

Not applicable.

6.3 *Forward Contracts*

Not applicable.

6.4 *Additional Information Concerning Abandonment and Reclamation Costs*

Not applicable.

6.5 *Tax Horizon*

The Company was not required to pay income taxes for its most recently completed financial year and does not expect that it will be required to pay income taxes in 2018.

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6.6 *Costs Incurred*

The following table summarizes expenditures capitalized by the Company in the year ended June 30, 2017:

Expenditure	Year ended June 30, 2017 (\$)
Property acquisition costs (proved properties)	nil
Property acquisition costs (unproved properties)	nil
Exploration costs	nil
Development costs	nil
Total	nil

6.7 *Exploration and Development Activities*

During the years ended June 30, 2017 and 2016 the Company did not carry out any exploration and development activities.

6.8 *Production Estimates*

There is currently no production estimated for the Company for the next year.

6.9 *Production History*

The Company had no production during the year ended June 30, 2017.