SOFTROCK MINERALS LTD.
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
(Form 51-101F1)

Part 1 – Date of Statement

This statement of reserves data and other oil and gas information is dated March 6, 2019.

The effective date is December 31, 2018.

The preparation date is March 4, 2019.

Part 2 – Disclosure of Reserves Data

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Softrock Minerals Ltd. (the "Company") as evaluated by Chapman Petroleum Engineering Ltd. ("Chapman") as at December 31, 2018, and dated March 4, 2019 (the "Chapman Report"). Chapman is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Chapman Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Chapman Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.

All monetary values presented in this document are expressed in terms of Canadian dollars.

SUMMARY OF OIL AND GAS RESERVES
BASED ON FORECAST PRICES AND COSTS
AS AT DECEMBER 31, 2018

	Company Reserves[1]							
	Light and Medium Oil		Heavy Oil		Conventional Natural Gas[9]		Natural Gas Liquids	
Reserves Category	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing[2][6]	0	4	0	0	0	0	0	0
Developed Non-Producing[2][7]	0	0	0	0	0	0	0	0
Undeveloped[2][8]	0	0	0	0	0	0	0	0
TOTAL PROVED[2]	**0**	**4**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL PROBABLE[3]	0	2	0	0	0	0	0	0
TOTAL PROVED + PROBABLE[2][3]	**0**	**6**	**0**	**0**	**0**	**0**	**0**	**0**

SUMMARY OF NET PRESENT VALUES
BASED ON FORECAST PRICES AND COSTS
AS AT DECEMBER 31, 2018

	Net Present Values of Future Net Revenue									
	Before Income Tax Discounted at					After Income Tax Discounted at				
	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.
Reserves Category	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
PROVED										
Developed Producing[(2)(6)]	344	220	162	131	111	344	220	162	131	111
Developed Non-Producing[(2)(7)]	0	0	0	0	0	0	0	0	0	0
Undeveloped[(2)(8)]	0	0	0	0	0	0	0	0	0	0
TOTAL PROVED[(2)]	**344**	**220**	**162**	**131**	**111**	**344**	**220**	**162**	**131**	**111**
TOTAL PROBABLE[(3)]	196	73	41	29	23	196	73	41	29	23
TOTAL PROVED + PROBABLE[(2)(3)]	**540**	**293**	**203**	**160**	**135**	**540**	**293**	**203**	**160**	**135**

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS
AS AT DECEMBER 31, 2018

	Revenue / Royalty Income (M$)	Royalties (M$)	Operating Costs (M$)	Development Costs (M$)	Abandonment and Reclamation Costs (M$)	Future Net Revenue Before Income Taxes (M$)	Income Taxes (M$)	Future Net Revenue After Income Taxes (M$)
Total Proved[(2)]	344	0	0	0	0	344	0	344
Total Proved Plus Probable[(2)(3)]	540	0	0	0	0	540	0	540

FUTURE NET REVENUE BY PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS
AS AT DECEMBER 31, 2018

Reserve Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M$)
Total Proved[(2)]	Light and Medium Oil (including solution gas and other by-products)	162
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	0
Total Proved Plus Probable[(2)(3)]	Light and Medium Oil (including solution gas and other by-products)	203
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	0

OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

	Reserves						Net Present Value (BIT)	Unit Values @ 10%/yr
	Oil		Conventional Natural Gas[9]		NGL			
Product Type by Reserve Category	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl	10% M$	$/STB
Light and Medium Oil								
Proved								
Developed Producing	0	4	0	0	0	0	162	39.03
Developed Non-Producing	0	0	0	0	0	0	0	N/A
Undeveloped	0	0	0	0	0	0	0	N/A
Total Proved	**0**	**4**	**0**	**0**	**0**	**0**	**162**	**39.03**
Probable	0	2	0	0	0	0	41	23.03
Proved Plus Probable	**0**	**6**	**0**	**0**	**0**	**0**	**203**	**34.24**
Heavy Oil								
Proved								$/STB
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
Total Proved	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Probable	0	0	0	0	0	0	0	0
Proved Plus Probable	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Conventional Natural Gas (Associated & Non-Associated)								
Proved								$/Mscf
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
Total Proved	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Probable	0	0	0	0	0	0	0	0
Proved Plus Probable	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Notes:

1. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves. All the Company's oil and gas interests are royalty interests.
2. "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.
3. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
5. "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.
6. "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.
7. "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.
8. "Undeveloped" reserves are those reserves expected to be recovered from know accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
9. Includes associated, non-associated and solution gas where applicable.

Part 3 - Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Company operated, as at December 31, 2018, reflected in the reserves data disclosed above under "Part 2 – Disclosure of Reserves Data". The forecast price assumptions assume the continuance of current laws and regulations and take into account inflation with respect to future operating and capital costs. There will be adjustments to field prices from the benchmarks below

CRUDE OIL
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES

January 1, 2019

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
HISTORICAL PRICES					
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	64.92	71.64	75.06	50.17	0.77
CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)					
	65.61	72.16	75.41	49.91	0.78
FORECAST PRICES					
2019	**65.00**	71.50	75.35	50.48	0.77
2020	**66.00**	72.60	74.47	55.86	0.79
2021	**69.30**	76.23	77.56	58.17	0.80
2022	**72.77**	80.04	80.76	60.57	0.81
2023	**74.22**	81.64	81.44	61.08	0.82
2024	**75.70**	83.28	82.14	61.61	0.83
2025	**77.22**	84.94	83.96	62.97	0.83
2026	**78.76**	86.64	85.83	64.37	0.83
2027	**80.34**	88.37	87.72	65.79	0.83
2028	**81.95**	90.14	89.66	67.24	0.83
2029	**83.58**	91.94	91.63	68.73	0.83
2030	**85.26**	93.78	93.65	70.24	0.83
2031	**86.96**	95.66	95.70	71.78	0.83
2032	**88.70**	97.57	97.80	73.35	0.83
2033	**90.47**	99.52	99.93	74.95	0.83
2034	**92.28**	101.51	102.12	76.45	0.83

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.

The Company's weighted average prices received this fiscal year are: $2.40/Mscf for conventional natural gas and $65.60/STB for crude oil.

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Company's net reserves as at December 31, 2018 against such reserves as at December 31, 2017 based on the forecast price and cost assumptions. As all of the Company's oil and gas interests are royalties and gross reserves do not include royalties receivable, the Company does not have any gross reserves.

RECONCILIATION OF COMPANY NET RESERVES (ROYALTY INTERESTS)
BY PRINCIPAL PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS
AS AT DECEMBER 31, 2018

	Light and Medium Oil			Heavy Oil			Conventional Natural Gas (Associated and Non-Associated)		
	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (MMscf)	Probable (MMscf)	Proved Plus Probable (MMscf)
At Dec 31, 2017	**4**	**3**	**6**	**0**	**0**	**0**	**0**	**0**	**0**
Production(Sales)	(0.5)	0	(0.5)	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0
Dispositions									
Discoveries	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0
Technical Revisions	0.86	(0.76)	0.1	0	0	0	0	0	0
At Dec.31, 2018	**4**	**2**	**6**	**0**	**0**	**0**	**0**	**0**	**0**

Part 5 – Additional Information Relating to Reserves Data

Undeveloped Reserves

The Company had no proved, probable and possible undeveloped reserve as at December 31, 2018 or in prior years.

Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All the Company's reserves are evaluated by Chapman Petroleum Engineering Ltd., an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as

warranted. Although every reasonable effort has been made by the Company to ensure that reserve estimates are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

Future Development Costs

No development costs were deducted in the estimation of the future net revenues attributable to the proved and probable reserves of the Company.

No capital expenditures were anticipated for the Company's oil and gas interests, which are limited to royalty interests in respect of two oil wells.

Part 6 – Other Oil and Gas Information

Oil and Gas Properties and Wells

The Company holds royalty interests in two producing oil wells located in the Charlie Lake and Grand Forks areas of Alberta, Canada. The Company does not have any working interests in any oil and gas properties.

Properties with No Attributed Reserves

The Company does not have an interest in any properties with no attributed reserves.

Forward Contracts

Currently, the Company has no forward contracts.

Tax Horizon

The Company is not expected to become taxable under the proved and proved plus probable cash flows forecast in this report.

Costs Incurred

The Company did not make any capital expenditures on oil and gas properties for the year ended December 31, 2018.

Exploration and Development Activities

The Company did not drill or develop any additional reserves in during the year ended December 31, 2018.

Production Estimates

The following table sets forth the volume of production estimated by Chapman for the twelve months ended December 31, 2019:

TOTAL PROVED NET RESERVES (ROYALTY INTERESTS)

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Charlie Lake, Alberta	0.340	0	0	0
Grand Forks, Alberta	0.219	0	0	0

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Total for all areas	**0.559**	**0**	**0**	**0**

TOTAL PROVED PLUS PROBABLE NET RESERVES (ROYALTY INTERESTS)

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Charlie Lake, Alberta	0.375	0	0	0
Grand Forks, Alberta	0.221	0	0	0
Total for all areas	**0.595**	**0**	**0**	**0**

Production History

The Company did not have any production from oil and gas properties in 2018, but rather received royalties in respect of the production from two producing oil wells it has a royalty interest in.

The following table summarizes annual production from the Company's royalty interests in 2018, presented on a net basis.

NET PRODUCTION VOLUMES (ROYALTY INTERESTS) IN 2018

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Charlie Lake, Alberta	0.282	0	0	0
Grand Forks, Alberta	0.210	0	0	0
Total for all areas	**0.492**	**0**	**0**	**0**

ABBREVIATIONS AND CONVERSION

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

Oil and Natural Gas Liquids		Natural Gas	
Bbl	barrel	Mscf	thousand standard cubic feet
Bbls	barrels	MMscf	million standard cubic feet
Mbbls	thousand barrels	Mscf/d	thousand standard cubic feet per day
MMbbls	million barrels	MMscf/d	million standard cubic feet per day
MSTB	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bscf	billion standard cubic feet
NGLs	natural gas liquids	GJ	gigajoule
STB	stock tank barrels of oil		
STB/d	stock tank barrels of oil per day		

Other

AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.
BIT	Before Income Tax
AIT	After Income Tax
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m^3	cubic metres
$M	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade