SATURN OIL & GAS INC.

Estimated Projection of Future Reserves and Income Attributable to Certain Leasehold Interests in Canada

Escalated Parameters
As of
December 31, 2018

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
HOUSTON DENVER
CALGARY

SATURN OIL & GAS INC.

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DISCUSSION

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
SUITE 800, 350 - 7TH AVENUE, S.W. CALGARY, ALBERTA T2P 3N9
FAX (403) 262-2790
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April 4, 2019

Saturn Oil & Gas Inc.
Suite 1000, 215 - 9th Ave S.W.
Calgary, Alberta T2P 1K3
Canada

File No: 8411-YE18

Attention: Mr. Scott Newman

Dear Sir:

At your request and authorization, Ryder Scott Company-Canada (Ryder Scott) has prepared an estimate of proved (1P) and proved plus probable (2P) reserves, future production and income attributable to certain leasehold and royalty interests of Saturn Oil & Gas Inc. (Saturn) as of December 31, 2018. The subject properties are located in the province of Saskatchewan, Canada. Income data were estimated using escalated prices and costs, both before and after deducting future income tax expenses, as required under National Instrument 51-101 (NI 51-101). Before tax income data are presented in detail in this report and after tax income data are presented in summary form in the Appendix of this report. This evaluation has been prepared using the standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) as referenced in NI 51-101. The results of our third party study presented herein were prepared for public disclosure by Saturn for filings with the Canadian regulatory authorities. An executed copy of Form 51-101F2 is included as an attachment to this letter report.

The properties evaluated by Ryder Scott represent 100 percent of the 1P and 2P reserves of Saturn as of December 31, 2018.

The estimated reserves presented in this report, as of December 31, 2018, are related to hydrocarbon prices based on escalated price parameters. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. Recoverable reserves and the income attributable thereto have a direct relationship with hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. Results of this study are summarized as follows.

ESCALATED PARAMETERS
Estimated Reserve and Income Data
Certain Leasehold and Royalty Interests of
Saturn Oil & Gas Inc.
As of December 31, 2018

	Proved (1P)			
	Developed			Total
	Producing	Non-Producing	Undeveloped	Proved
WI Remaining Reserves				
Oil – bbl	557,080	63,598	1,569,925	2,190,603
Sales Gas – MMcf	0	0	0	0
NGL – bbl	0	0	0	0
BOE	557,080	63,598	1,569,925	2,190,603
Net Remaining Reserves				
Oil – bbl	540,898	60,076	1,519,094	2,120,068
Sales Gas – MMcf	0	0	0	0
NGL – bbl	0	0	0	0
BOE	540,898	60,076	1,519,094	2,120,068
Income Data (M$)				
Future Gross Revenue	$43,028	$3,797	$118,219	$165,044
Mineral Taxes	0	0	0	0
Deductions	11,674	1,566	65,452	78,692
Future Net Income (FNI)	$31,354	$2,231	$ 52,767	$ 86,352
Discounted FNI @ 10%	$21,039	$1,516	$ 24,793	$ 47,348

	Total Probable	Total Proved + Probable (2P)
WI Remaining Reserves		
Oil – bbl	2,364,369	4,554,972
Sales Gas – MMcf	0	0
NGL – bbl	0	0
BOE	2,364,369	4,554,972
Net Remaining Reserves		
Oil – bbl	2,282,562	4,402,630
Sales Gas – MMcf	0	0
NGL –bbl	0	0
BOE	2,282,562	4,402,630
Income Data (M$)		
Future Gross Revenue	$188,975	$354,019
Mineral Taxes	0	0
Deductions	85,050	163,742
Future Net Income (FNI)	$103,925	$190,277
Discounted FNI @ 10%	$ 44,021	$ 91,369

Liquid hydrocarbons are expressed in standard 35 Imperial gallon barrels and shown here in barrels (bbl). The revenues, deductions, and income data are expressed as thousands of Canadian dollars (M$).

Future gross revenue is after deduction of Crown and other royalty burdens. Gas cost allowance (GCA) is not applicable for this property as there are no gas sales. At the direction of Saturn, the Saskatchewan Corporate Capital Surcharge has not been deducted for this property as Saturn is not subject to this tax. Deductions are comprised of normal direct costs of operating wells, trucking / transportation, workover costs, development costs and certain abandonment costs. Future net income is before deduction of provincial and federal income taxes and general and administrative (G & A) expenses. The future net income has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income. Estimates of future royalties, mineral taxes and GCA were based on existing agreements and government regulations.

Liquid hydrocarbon reserves account for 100 percent of total future gross revenue (before burdens) from the proved (1P) reserves and from the proved plus probable (2P) reserves reported herein.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown on each estimated projection of future production and income presented in a later section of this report and in summary form below.

ESCALATED PARAMETERS (M$)
Discounted Future Net Income
As of December 31, 2018

Discount Rate Percent	Total Proved (1P)	Total Probable	Total PV+PB (2P)
5	$62,485	$65,381	$127,866
8	$52,637	$51,213	$103,850
15	$37,258	$31,118	$ 68,376
20	$30,169	$22,727	$ 52,896

Results shown above are presented for your information and should not be construed as our estimate of fair market value.

Reserves Included in This Report

The proved and probable reserves included herein conform to the definitions set forth in COGEH as referenced in NI 51-101. Estimated quantities of reserves presented in this report, based on escalated price and cost parameters, may differ significantly from quantities of reserves which would be estimated using constant price and cost parameters. An abridged version of COGEH reserves terms and definitions used herein are included in this report under the tab “Reserve Definitions and Pricing Assumptions”.

The various development and production status categories are defined under the “Definitions and Pricing Assumptions” tab. The developed proved and probable non-producing reserves included herein consist of the shut-in and behind pipe categories.

Gas reserves are not calculated as all gas produced from Saturn wells is either flared or used in field operations.

Resource Classification

Recoverable petroleum resources may be classified according to COGEH into one of three principal resource classifications: prospective resources, contingent resources, or reserves. Definitions of reserves, contingent and prospective resources are provided under the "Reserve Definitions and Pricing Assumptions" tab. The distinction between contingent and prospective resources relates to the discovery status of the accumulation while the distinction between contingent resources and reserves relates to chance of commerciality of the accumulation. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes. At Saturn's request, this report addresses only the reserves attributable to the properties evaluated herein and not the resources (if any).

Reserves Uncertainty

All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

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

i) analysis of drilling, geological, geophysical, and engineering data;
ii) the use of established technology;
iii) specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed".

Reserves are a subset of resources – that portion of the original resource base that is discovered, remaining, and economically recoverable. Reserves are classified according to the degree of certainty associated with the estimates and can either be proved, probable, or possible.

Proved oil and gas 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." 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." Possible reserves are "those additional reserves which 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." At Saturn's direction, possible reserves were not estimated in this report.

The reserves included herein were estimated using the deterministic cumulative approach in which quantities of reserves are estimated and assigned as 1P or 2P based on the level of uncertainty for the cumulative volume. Under this approach, 1P denotes the low estimate and 2P denotes the best estimate. The results are presented as cumulative and incremental quantities where the incremental quantities were obtained by subtraction and are denoted as proved and probable.

The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable. Estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

Possible Effects of Regulation

Saturn's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include, but may not be limited to:

- matters relating to land tenure and leasing,
- the legal right to produce hydrocarbons including the granting, extension or termination of mineral leases and the relevant fiscal terms therein,
- drilling and production practices,
- environmental protection,
- marketing and pricing policies, and investment incentive programs
- royalties, various taxes and levies including income tax.

All these controls and regulations are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

Reserves Estimation Methodology

The estimation of reserves involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions set forth by COGEH. The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used individually or in combination by the reserve evaluator in the process of estimating the quantities of reserves. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of reserves is identified, the evaluator must determine the uncertainty associated with the incremental quantities of the reserves. If the reserve quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity of the reserves is addressed by the reserve category assigned by the evaluator. Therefore, it is the categorization of reserve quantities as proved, probable and/or possible that addresses the inherent uncertainty in the estimated quantities reported. If the quantities are estimated using the deterministic cumulative approach, the level of uncertainty is addressed for the cumulative volume based on the reserve category assigned by the evaluator. Therefore, it is the categorization of the cumulative recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserves quantities and their associated reserve categories may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of reserves quantities and their associated reserve categories may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves for the properties included herein were estimated by performance methods, analogy, or a combination of these methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods. The performance method used decline curve analysis, which utilized extrapolations of historical production data available through December 31, 2018 in those cases where such data were considered to be definitive. The data used in this analysis were furnished to Ryder Scott by Saturn or obtained from public data sources and were considered sufficient for the purpose thereof. In those situations where the historical data were insufficient to establish a definitive trend or where there were no production data (non-producing wells and undeveloped locations), reserves were estimated by analogy. The methodology used is discussed in further detail in the Reserve Discussion section of this report.

Assumptions and Data Considered for Estimates of Reserves

To estimate recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the COGEH guidelines the various categories of reserves must be commercially recoverable under defined economic conditions, operating methods and governmental regulations from a given date forward.

Saturn has informed us that they have furnished us with all of the material accounts, records, geological and engineering data, plus reports and other data, required for this investigation (see attached Representation Letter). In preparing our forecasts of future production and income, we have relied upon data furnished by Saturn with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation/trucking fees, mineral taxes, workover and development costs, development plans, abandonment and reclamation costs, and product prices. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by Saturn.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein. Furthermore, we believe that the reserves presented in this report comply with the definitions, guidelines, and disclosure requirements of NI51-101 and COGEH.

Future Production Rates

Initial production rates are based on current producing rates for those wells now on production. If a decline trend has been established, this trend was used as the basis for estimating future production rates. If no production decline trend has been established, future production rates were held constant, or adjusted for market conditions where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date based on information supplied by Saturn. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or working over wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Hydrocarbon Prices

Future hydrocarbon price parameters used in this report presented under the tab “Reserve Definitions and Pricing Assumptions”, reflect our estimates as of the effective date, and were based on our survey of future hydrocarbon price parameters used by financial institutions and others in the industry as well as NYMEX futures prices. In our opinion, they were within the range of future hydrocarbon price parameters considered reasonable at that time. Estimates of future price parameters have been revised in the past because of changes in government policies, imbalances in hydrocarbon supply and demand, and variation in general economic conditions. Price parameters used in this report may be revised in the future for similar reasons. Price escalation was terminated after the year 2035 to align with Ryder Scott’s price forecast methodology.

Product prices which were actually used for each property reflect adjustments to the benchmark prices for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials.” The benchmark prices used in this evaluation were Western Canadian Select 20.5°API for heavy oil and Edmonton MSW 40°API for light oil. The differentials used in the preparation of this report are provided in the Tables section and were estimated by Ryder Scott based on revenue and operating expense statements supplied by Saturn.

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in our individual property evaluations.

Costs

Operating costs for leases and wells in this report were furnished by Saturn and are based on operating expense reports and budget information supplied by Saturn. Ryder Scott examines historical expense information preferably for a period of 12 months; however, lesser periods are used where operations only recently started or when there has been a recent and substantive change in operations. The expenses examined are directly applicable to the leases and wells within the scope of our review. Where applicable, operating costs include a portion of G & A costs allocated directly to leases and wells under terms of operating agreements. The operating costs furnished by Saturn were reviewed by us for their reasonableness using information furnished by Saturn for this purpose. No deduction was made for indirect costs such as indirect G & A expenses, loan repayments, interest expenses, and exploration and development prepayments that were not charged directly to leases or wells.

Development costs were furnished to us by Saturn and are based on authorizations for expenditure (AFE) and/or budgets for the proposed work or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. Estimated cost of well abandonment and reclamation was provided by Saturn was included for all evaluated entities with assigned reserves. This evaluation does not include income or potential income derived from equipment salvage. As directed by Saturn, abandonment costs were not included for shut-in or suspended wells with no assigned reserves, and facilities such as gas plants, batteries, satellites and pipelines. The estimates of the net abandonment costs furnished by Saturn were accepted without independent verification.

Because of the direct relationship between volumes of undeveloped reserves and development plans, we include in the undeveloped category only reserves assigned to undeveloped locations that we have been assured will definitely be drilled. Saturn has assured us of their intent and ability to proceed with the development activities included in this report, and that they are not aware of any legal, regulatory or political obstacles that would significantly alter their plans. As the result of our inquiries during the course of preparing this report, Saturn has informed us that the development activities included herein have been subjected to and received the internal approvals required by Saturn management at the appropriate local, regional and/or corporate level. In addition to the internal approvals as noted, certain development activities may still be subject to specific regulatory requirements or other administrative approvals external to Saturn.

Current costs were held constant for the remainder of 2019 and then beginning in 2020 they were escalated annually at the rate of 2.0 percent and each year thereafter until the major hydrocarbon product reaches its final price.

General

The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package Value Navigator, a copyrighted program of Aucerna. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties being summarized. Furthermore, one line economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

Summary tables of reserves and income data are provided under the "Summary of Reserve and Income Data" tab. These tables provide the required reserves information prescribed in Form 51-101F1 for filing. Also included are one-line summary tables. Table A presents a one-line summary of proved reserve and income data for the subject properties, ranked according to their future net income discounted at 10 percent per year. Table B presents a one-line summary of gross (company interest before royalties) reserves and net (after royalties) income data for each of the subject properties. Tables 1-A through 9-B in the "Grand Summary Projections" section of this report present our estimated projection of production and income by years beginning January 1, 2019. The "Field and Lease Summary Projections" section of this report presents the information aggregated by province or state, and field or pool.

The estimates of reserves presented herein were based upon a detailed study of the properties in which Saturn owns an interest; however, Ryder Scott has not made any field examination of the properties, as it was deemed that an on-site visit would not provide any additional data pertinent to the evaluation of the reserves. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liabilities to restore and clean up damages, if any, caused by past operating practices.

Ownership interests and burdens, historical production, revenue and expense data, product prices received, and other factual data obtained from Saturn or from public sources were accepted as represented without further investigation. Estimates presented in this report are based on data available through December, 2018 and were prepared during February, 2019 through April, 2019.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas, U.S.A.; Denver, Colorado, U.S.A.; and Calgary, Alberta, Canada. We have approximately eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry-related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and NI 51-101 regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain amount of continuing education hours be completed annually, including an hour of ethics training. Ryder Scott fully supports this technical and ethics training with our internal requirement mentioned above.

We are independent petroleum engineers with respect to Saturn. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned and the technical persons responsible for the evaluation of the reserves information discussed in this report, are included as an attachment to this report letter.

Terms of Usage

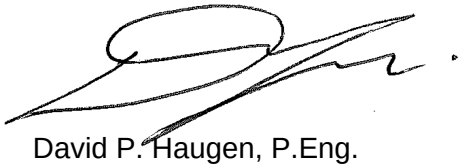
The results of our third party study, presented in report form herein, were prepared in accordance with the disclosure requirements set forth in the NI 51-101 regulations and are intended for public disclosure as an exhibit in filings made with the Canadian regulatory authorities by Saturn.

We have provided Saturn with a digital version of the original signed copy of this report. In the event there are any differences between the digital version included in filings made by Saturn and the original signed report, the original signed report shall control and supersede the digital version.

This report was prepared for the use and benefit of Saturn Oil & Gas Inc. and may not be put to other use without our prior written consent for such use. The data, work papers, and maps used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Yours very truly,

RYDER SCOTT COMPANY-CANADA



David P. Haugen, P.Eng.
Senior Vice President

DPH (LPC)/pl

APEGA Permit to Practice Ryder Scott Company

Permit Number P6092

FORM 51-101F2
REPORT ON RESERVES DATA
BY
RYDER SCOTT COMPANY-CANADA

To The Board of Directors of Saturn Oil & Gas Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2018. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2018, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2018, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) (CAD M$)			
			Audited	Evaluated	Reviewed	Total
Ryder Scott Company	December 31, 2018	Canada	$0	$91,369	$0	$91,369

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Ryder Scott Company-Canada, Calgary, Alberta, Canada

Execution Date: Dated as of the 4th day of April, 2019

Signed by:

David P. Haugen, P.Eng.
Senior Vice President

SATURN OIL + GAS INC.

Suite 1000 | 207 – 9th Ave SW
Calgary | Alberta | T2P 1K3

Ryder Scott Company – Canada

April 9, 2019

Suite 800, 350-7th Avenue SW

Calgary, Alberta

T2P 3N9

Attention: Dave Haugen, P.Eng.

Senior Vice President

Dear Sir:

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 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 (the Client) have made available to you (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. Abandonment, decommissioning, and reclamation costs that are outside the scope of this reserve evaluation have been addressed within the Company's ARO calculations and reporting.

SATURN OIL + GAS INC.

Suite 1000 | 207 – 9th Ave SW
Calgary | Alberta | T2P 1K3

6. 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 approvals, 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 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.

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 materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Justin Kaufmann

VP Exploration

CERTIFICATE OF QUALIFICATION

I, DAVID P. HAUGEN, Professional Engineer, in the province of Alberta, Canada, HEREBY CERTIFY THAT:

1. I am a registered Professional Engineer in the province of Alberta and reside in the city of Calgary, Alberta.

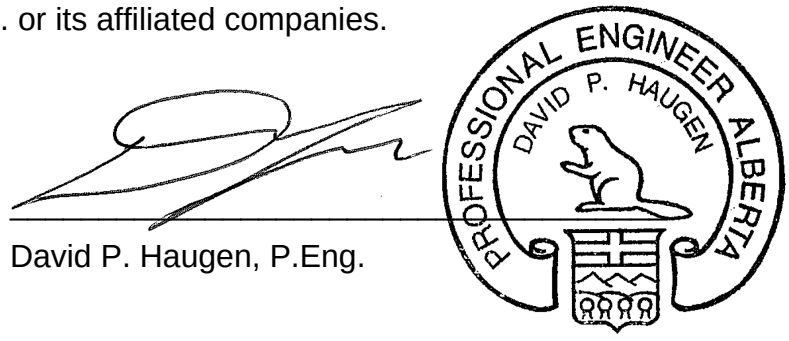
2. I graduated with a Bachelor of Science degree in Petroleum Engineering from the University of Alberta in 1989.

3. I have been employed in the petroleum industry for approximately 30 years since graduation. During the time of employment I have been directly involved in reservoir studies, resource development and property evaluation.

4. I am presently employed by Ryder Scott Company, which prepared an evaluation effective December 31, 2018 for Saturn Oil & Gas Inc.

5. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, and the files of Saturn Oil & Gas Inc.

6. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Saturn Oil & Gas Inc. or its affiliated companies.



David P. Haugen, P.Eng.

April 4, 2019

Date

CERTIFICATE OF QUALIFICATION

I, DOREEN G. REMPEL, Professional Engineer, in the province of Alberta, Canada, HEREBY CERTIFY THAT:

1. I am a registered Professional Engineer in the province of Alberta and reside in the city of Calgary, Alberta.

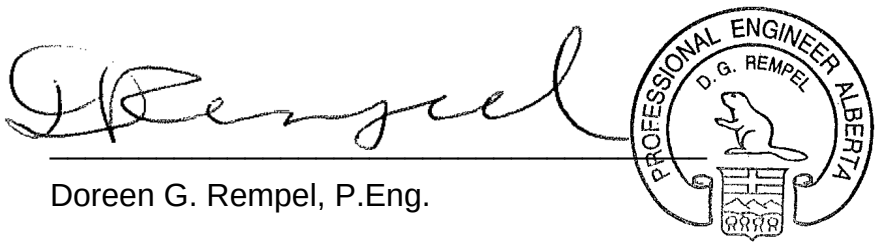
2. I graduated from the University of Calgary, Alberta, with a Bachelor of Science (Mechanical Engineering) degree in 1986.

3. I have been employed in the petroleum industry for approximately 32 years since graduation. During the time of employment I have been directly involved in reservoir engineering, production and facilities engineering, exploitation engineering, property evaluation and management.

4. I am presently employed as a contractor by Ryder Scott Company, which prepared an evaluation effective December 31, 2018 for Saturn Oil & Gas Inc.

5. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, and the files of Saturn Oil & Gas Inc.

6. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Saturn Oil & Gas Inc. or its affiliated companies.



Doreen G. Rempel, P.Eng.

April 4, 2019

Date

RESERVE DEFINITIONS AND PRICING ASSUMPTIONS

PETROLEUM RESERVES DEFINITIONS
CANADIAN OIL AND GAS EVALUATION HANDBOOK (COGEH)
AS REFERENCED IN NATIONAL INSTRUMENT 51 – 101 (NI 51-101)

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

- 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 CATEGORIES

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

Proved Reserves

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.

Probable Reserves

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 5.5 of the Canadian Oil and Gas Evaluation handbook (COGEH).

RESERVE STATUS CATEGORIES

Each of the reserves categories may be divided into developed and undeveloped categories.

Developed Reserves

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (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
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
Developed non-producing reserves include shut-in and behind pipe reserves. These are 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.

Shut-in reserves are expected to be recovered from:

1. *completion intervals which are open at the time of the estimate but which have not yet started producing;*
2. *wells which are shut-in for market conditions or pipeline connections;*
3. *wells which are not capable of production for mechanical reasons.*

Behind pipe reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

Undeveloped Reserves

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 subdivide 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 of the various reserves categories are applicable to individual Reserves Entities, which refers to the lowest level at which reserves estimates are preformed, and to Reported Reserves, which refers to the highest level sum of individual entity estimates for which reserve 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 plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus 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, a quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic analysis is performed. The majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, however, there should be no difference between estimates prepared using probabilistic or deterministic methods. It must be recognized that, regardless of the method used, conditions of uncertainty that are inherent in all reserves estimates cannot be eliminated, and that the estimates themselves represent the evaluator's professional judgment in the application of the definitions and guidelines appropriately and objectively.

HYDROCARBON PRICING AND ESCALATED PARAMETERS

Ryder Scott Company Pricing Policy for Canada
Escalated Parameters
Effective December 31, 2018

Oil

Oil prices are in US dollars, indexed for West Texas Intermediate crude delivered to Cushing, Oklahoma. Forecast prices for oil are, $55.50/bbl for 2019, $63.00/bbl for 2020, $66.00/bbl for 2021, $70.00/bbl for 2022, $72.00/bbl for 2023, $74.50/bbl for 2024 and $77.00/bbl for 2025. Beginning in 2026, the price is escalated at the rate of 2.0 percent per year through 2035 (i.e., for 10 years), at which time the price is $93.86/bbl and held constant after that. Prices actually used in Ryder Scott reports should reflect adjustments from these prices for gravity, quality, local conditions, and/or distance from market. Canadian prices are determined based on transportation costs between Cushing and Chicago, the USD/CD exchange rate, and transportation costs from Chicago to Edmonton.

WCS at Hardisty was estimated to be $52.77/bbl (CDN) for 2019, with a $15.47/bbl price differential to Edmonton Light. Future light-heavy differentials vary as a function of the price of Edmonton Light.

Brent crude, in US dollars, is forecast based on varying the relationship of Brent prices compared to those at Cushing, Oklahoma. These forecast Brent prices are $63.27/bbl for 2019, $68.67/bbl for 2020, $71.28/bbl for 2021, $74.20/bbl for 2022, $75.60/bbl for 2023, $78.23/bbl for 2024, and $80.85/bbl for 2025. Continuing on in 2026, the price is forecast based on: Brent = 105.0% * Forecast WTI Cushing price through 2035 (i.e., for 10 years), at which time the price is $98.56/bbl, and held constant after that. Prices actually used in Ryder Scott reports should reflect adjustments from these prices for gravity, quality, local conditions, and/or distance from market.

Condensate and Plant Products

Plant product prices and condensate prices were based upon established relationships to oil prices.

Gas

Our estimates of future gas prices give consideration to contract provisions and market prices in the various gas producing areas. Gas prices may be subject to seasonal variations and other factors and may lead to periodic curtailments by both buyers and sellers.

Gas Prices Set by Market Conditions

Gas prices are in US dollars, indexed for natural gas delivered to Henry Hub, Louisiana. Forecast prices for natural gas are $3.00/MMBTU for 2019, $3.10/MMBTU for 2020, $3.25/MMBTU for 2021, and $3.50/MMBTU for 2022. Beginning in 2023, the price is escalated at the rate of 2.0 percent per year through 2035 (i.e., for 13 years), at which time the price is $4.53/MMBTU and held constant after that. Corresponding Intra-Alberta (AECO C/N.I.T.) 30-Day Spot Gas Price is estimated at 2.03/MMBTU (CDN) for 2019.

Prices actually used in Ryder Scott reports should reflect adjustments from these prices for quality, local conditions, and other appropriate marketing differentials. Canadian prices are determined based on an assumed basis differential between Henry Hub and AECO-C, the USD/CD exchange rate, and transportation costs from AECO-C to the wellhead.

Gas Prices Set by Contract

Gas receiving a contract price was estimated to receive the contract price plus any escalations specifically defined in the contract until contract termination. The gas was then priced at estimated local market prices in effect when contract termination occurred.

Cost Escalation

This policy assumes that the current costs are escalated at 0.0 percent for 2019 and 2.0 percent annually each year thereafter until the major hydrocarbon product reaches its final price.

Exchange Rate

In addition, this policy assumes the Canadian Exchange Rate to be related to the forecast of WTI Cushing. The Canadian Exchange rate is assumed to be $0.740 US / $CDN for 2019. Then beginning in 2020 through 2035, the relationship is Canadian Exchange Rate = (WTI * 0.001) + 0.7132, to a maximum of $0.807. The year by year values using this method are $0.740 for 2019, $0.776 for 2020, $0.779 for 2021, $0.783 for 2022, $0.785 for 2023, $0.788 for 2024, $0.79 for 2025, $0.792 for 2026, $0.793 for 2027, $0.795 for 2028, $0.797 for 2029, $0.798 for 2030, $0.800 for 2031, $0.802 for 2032, $0.803 for 2033, $0.805 for 2034, $0.807 for 2035 and held constant after that.

RYDER SCOTT COMPANY

OIL AND NGL PRICE FORECAST

Effective December 31, 2018

			$ U.S.			$ CAD											
YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	WTI @ Cushing $/bbl	Mont Belvieu NGL $/bbl	Brent North Sea Blend $/bbl	Edmonton* MSW 40° API $/bbl	25° API @ Hardisty $/bbl	Bow River Stream @ Hardisty $bbl	WCS* 20.5° API @ Hardisty $/bbl	12° API @ Hardisty $/bbl	LSB* Stream @ Cromer $bbl	Midale Medium* 29.3° API @ Cromer $/bbl	Condensate* $/bbl	Pentanes+ $/bbl	Butane $/bbl	Propane $/bbl	Ethane $/bbl
History																	
2009		0.879	61.69		61.49			59.66						65.86	56.21	34.62	11.64
2010		0.970	79.46		79.50	77.12	67.59	68.11	65.52	60.60	75.51	72.00	83.98	81.71	68.79	45.32	11.48
2011		1.012	95.08		111.27	96.23	80.89	78.13	77.16	69.09	92.42	89.26	108.36	101.88	86.98	52.41	9.63
2012		1.001	94.20		111.65	87.15	75.05	74.12	71.43	63.56	85.73	81.11	101.80	98.89	75.47	30.80	6.27
2013		0.972	97.97		108.64	92.31	78.93	76.15	75.73	68.66	91.65	87.02	102.88	100.41	77.44	38.54	8.30
2014		0.906	93.00		99.02	93.43	81.78	81.76	79.30	73.62	91.39	88.15	100.88	97.28	59.43	42.93	11.74
2015		0.790	48.78		52.39	58.40	47.03	45.62	45.15	40.60	55.58	52.16	62.15	55.15	33.70	5.35	7.12
2016		0.755	43.28		43.52	53.91	41.22	39.25	39.28	34.61	52.06	49.53	56.76	52.43	31.45	8.71	5.38
2017		0.771	50.99		54.24	62.62	51.14	50.88	49.06	44.13	61.81	58.88	67.60	63.65	40.98	27.92	5.93
2018		0.772	64.79		70.94	64.48	47.37	53.79	43.22	34.37	71.61	72.65	77.59	81.22	48.91	30.42	3.57
2018 Q1		0.791	62.93		66.84	72.71	47.32	49.11	42.60	32.63	72.53	67.77	81.42	76.42	45.78	32.09	4.93
2018 Q2		0.775	67.83		74.39	77.60	63.29	63.17	60.17	53.24	80.03	77.09	86.75	85.53	49.22	27.50	2.73
2018 Q3		0.765	69.60		75.14	70.35	51.99	62.13	47.79	38.81	78.75	80.02	82.63	84.12	52.00	30.60	3.04
2018 Q4 Partial		0.757	58.80		67.41	37.25	26.85	34.19	22.34	12.78	55.13	65.70	59.56	73.99	48.07	33.60	3.55
Forecast																	
2019	0.00 **	0.740	55.50	24.42	63.27	68.24	55.26	55.41	52.77	47.06	68.03	65.69	74.65	70.09	42.98	23.17	5.34
2020	2.00	0.776	63.00	27.72	68.67	74.72	61.27	61.59	58.84	53.23	74.00	71.18	81.04	77.03	46.82	27.81	6.67
2021	2.00	0.779	66.00	29.04	71.28	78.29	64.58	64.98	62.17	56.62	77.28	74.19	84.56	80.85	48.93	30.37	7.42
2022	2.00	0.783	70.00	30.80	74.20	82.99	68.95	69.47	66.58	61.11	81.62	78.18	89.21	85.89	51.72	33.74	8.15
2023	2.00	0.785	72.00	31.68	75.60	85.33	71.11	71.70	68.77	63.33	83.77	80.16	91.51	88.39	53.10	35.42	8.35
2024	2.00	0.788	74.50	32.78	78.23	88.23	73.81	74.46	71.49	66.10	86.44	82.62	94.38	91.50	54.82	37.50	8.54
2025	2.00	0.790	77.00	33.88	80.85	91.12	76.48	77.21	74.19	68.84	89.10	85.06	97.23	94.59	56.53	39.56	8.74
2026	2.00	0.792	78.54	34.56	82.47	92.88	78.12	78.90	75.84	70.53	90.72	86.56	98.97	96.49	57.57	40.83	8.95
2027	2.00	0.793	80.11	35.25	84.12	94.68	79.79	80.61	77.53	72.24	92.38	88.08	100.75	98.41	58.64	42.12	9.16
2028	2.00	0.795	81.71	35.95	85.80	96.50	81.48	82.35	79.23	73.97	94.06	89.62	102.55	100.37	59.72	43.43	9.38
2029	2.00	0.797	83.35	36.67	87.51	98.36	83.20	84.11	80.97	75.74	95.76	91.19	104.38	102.35	60.82	44.76	9.60
2030	2.00	0.798	85.01	37.41	89.26	100.24	84.95	85.91	82.73	77.53	97.50	92.79	106.24	104.37	61.93	46.11	9.83
2031	2.00	0.800	86.71	38.15	91.05	102.15	86.72	87.73	84.52	79.35	99.26	94.41	108.12	106.42	63.06	47.48	10.05
2032	2.00	0.802	88.45	38.92	92.87	104.10	88.53	89.58	86.34	81.20	101.05	96.05	110.04	108.50	64.21	48.87	10.29
2033	2.00	0.803	90.22	39.70	94.73	106.07	90.36	91.46	88.19	83.08	102.86	97.72	111.99	110.61	65.38	50.28	10.52
2034	2.00	0.805	92.02	40.49	96.62	108.07	92.22	93.37	90.06	84.99	104.71	99.42	113.97	112.76	66.57	51.72	10.76
2035	2.00	0.807	93.86	41.30	98.56	110.11	94.10	95.31	91.97	86.93	106.58	101.14	115.97	114.94	67.77	53.18	11.00
2036+									No Further Escalation								

*History from Thomson Reuters
**Equivalent to 2.0%/Yr.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

RYDER SCOTT COMPANY

NATURAL GAS AND SULPHUR PRICE FORECAST

Effective December 31, 2018

				ALBERTA		BC		SASK.	
			$ U.S.	$ CAD		$ CAD	$ U.S.	$ CAD	$ CAD
YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	Nymex @ Henry Hub $/MMBTU	AECO-C / NIT 30 Day Spot $/MMBTU	AB Gas Ref $/MMBTU	Station #2* $/MMBTU	Huntington* MMBTU	Provincial Average $/MMBTU	Sulphur $/LT
History									
2009		0.879	3.89	3.87	3.85			3.81	15.23
2010		0.970	4.40	3.84	3.76	3.73	4.13	3.91	42.34
2011		1.012	4.01	3.63	3.46	3.12	3.88	3.52	106.50
2012		1.001	2.75	2.39	2.25	2.18	2.69	2.29	98.23
2013		0.972	3.72	3.17	2.98	3.08	3.73	3.07	55.26
2014		0.906	4.37	4.52	4.22	4.33	4.36	4.36	82.90
2015		0.790	2.62	2.71	2.56	2.18	2.32	2.69	102.59
2016		0.755	2.49	2.18	1.93	2.19	2.18	2.17	40.41
2017		0.771	2.96	2.19	2.13	1.95	2.61	2.39	41.19
2018		0.772	3.12	1.54	1.28	1.57	3.57	1.55	83.56
2018 Q1		0.791	3.01	2.07	1.77	2.27	2.33	2.04	66.39
2018 Q2		0.775	2.82	1.23	0.98	1.32	1.65	1.13	75.10
2018 Q3		0.765	2.90	1.21	1.09	1.69	2.32	1.35	98.59
2018 Q4 Partial		0.757	3.74	1.65	1.28	1.01	7.96	1.74	115.41
Forecast									
2019	0.00 **	0.740	3.00	2.03	1.92	1.86	2.60	2.13	60.00
2020	2.00	0.776	3.10	2.58	2.40	2.40	2.92	2.60	62.50
2021	2.00	0.779	3.25	2.89	2.67	2.70	3.07	2.86	65.00
2022	2.00	0.783	3.50	3.19	2.93	3.00	3.23	3.12	67.50
2023	2.00	0.785	3.57	3.27	3.00	3.08	3.27	3.19	70.00
2024	2.00	0.788	3.64	3.35	3.07	3.16	3.32	3.26	71.40
2025	2.00	0.790	3.71	3.43	3.14	3.24	3.36	3.33	72.83
2026	2.00	0.792	3.79	3.52	3.22	3.32	3.41	3.40	74.28
2027	2.00	0.793	3.86	3.61	3.29	3.41	3.46	3.48	75.77
2028	2.00	0.795	3.94	3.70	3.37	3.49	3.51	3.56	77.29
2029	2.00	0.797	4.02	3.79	3.45	3.58	3.55	3.63	78.83
2030	2.00	0.798	4.10	3.88	3.53	3.67	3.61	3.71	80.41
2031	2.00	0.800	4.18	3.98	3.61	3.77	3.66	3.79	82.02
2032	2.00	0.802	4.27	4.07	3.69	3.86	3.71	3.87	83.66
2033	2.00	0.803	4.35	4.17	3.78	3.95	3.76	3.96	85.33
2034	2.00	0.805	4.44	4.27	3.86	4.05	3.82	4.04	87.04
2035	2.00	0.807	4.53	4.37	3.95	4.15	3.87	4.13	88.78
2036+	No Further Escalation								

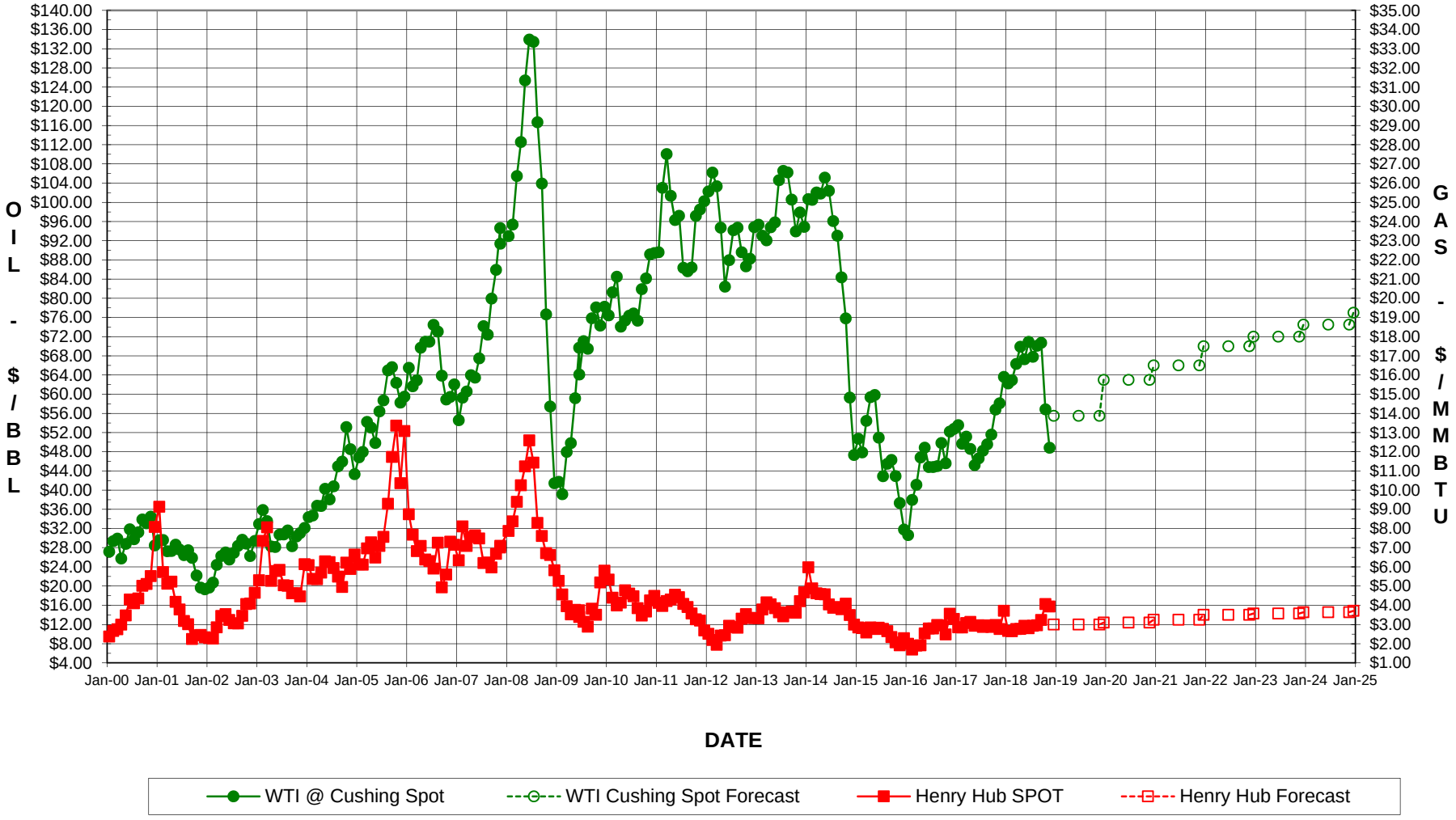
*History from Thomson Reuters

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

RYDER SCOTT PRICING FORECAST

EFFECTIVE DECEMBER 31, 2018

(Beginning 2023, escalate GAS prices at 2.0% / yr to a maximum of $4.53/ MMBTU [Year 2035] ; Beginning in 2026, escalate OIL prices at 2.0% / yr to a maximum of $93.86 / Bbl [Year 2035])



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SUMMARY OF RESERVE AND INCOME DATA

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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SATURN OIL & GAS INC.

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	557,080	557,080	-	-	-	-	-	-	-
Proved Non-Producing	63,598	-	63,598	-	-	-	-	-	-
Proved Undeveloped	1,569,925	1,285,293	284,632	-	-	-	-	-	-
Total Proved	2,190,603	1,842,373	348,231	-	-	-	-	-	-
Total Probable	2,364,369	1,989,976	374,393	-	-	-	-	-	-
Total Proved Plus Probable	4,554,972	3,832,348	722,624	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	540,898	540,898	-	-	-	-	-	-	-
Proved Non-Producing	60,076	-	60,076	-	-	-	-	-	-
Proved Undeveloped	1,519,094	1,258,809	260,285	-	-	-	-	-	-
Total Proved	2,120,069	1,799,707	320,362	-	-	-	-	-	-
Total Probable	2,282,562	1,934,374	348,188	-	-	-	-	-	-
Total Proved Plus Probable	4,402,631	3,734,081	668,550	-	-	-	-	-	-

DISCOUNTED NET REVENUE BEFORE TAX - ($M)

	0 %	5 %	8 %	10 %	15 %	20 %	Net Unit Value Disc. @ 10 % ($/boe)
Proved Producing	31,354	25,038	22,438	21,039	18,353	16,440	38.90
Proved Non-Producing	2,231	1,810	1,622	1,516	1,307	1,152	25.24
Proved Undeveloped	52,767	35,637	28,578	24,793	17,598	12,576	16.32
Total Proved	86,352	62,485	52,637	47,348	37,258	30,169	22.33
Total Probable	103,925	65,381	51,213	44,021	31,118	22,727	19.29
Total Proved Plus Probable	190,276	127,866	103,850	91,369	68,376	52,896	20.75

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

SATURN OIL & GAS INC.

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	169,974	4,930	39,034	35,410	4,248	86,352
Total Proved Plus Probable	365,232	11,214	79,265	77,119	7,359	190,276

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	42,788	23.77	
	Heavy Oil (Including Solution Gas and Products)	4,561	14.24	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	47,348		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	81,502	21.83	
	Heavy Oil (Including Solution Gas and Products)	9,867	14.76	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	91,369		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	24,500	10,361	549	-	-	-	-	35,410
Total Proved Plus Probable	31,475	34,652	10,992	-	-	-	-	77,119

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	1,569,925	1,285,293	284,632	-	-	-	-	-	-
Probable Undeveloped	2,194,622	1,834,939	359,683	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

SATURN OIL & GAS INC.

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	4,248	4,248
Total Proved Plus Probable	-	-	-	-	-	-	7,359	7,359

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	363,079	329,739	33,340	-	-	-	-	-	-
Total Probable	58,270	56,237	2,034	-	-	-	-	-	-
Total Proved Plus Probable	421,349	385,976	35,374	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	995	903	91	-	-	-	-	-	-
Total Probable	160	154	6	-	-	-	-	-	-
Total Proved Plus Probable	1,154	1,057	97	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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AVON HILL FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	92,045	92,045	-	-	-	-	-	-	-
Total Proved Plus Probable	92,045	92,045	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	90,956	90,956	-	-	-	-	-	-	-
Total Proved Plus Probable	90,956	90,956	-	-	-	-	-	-	-

DISCOUNTED NET REVENUE BEFORE TAX - ($M)

	0 %	5 %	8 %	10 %	15 %	20 %	Net Unit Value Disc. @ 10 % ($/boe)
Proved Producing	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-
Total Probable	390	(123)	(364)	(495)	(740)	(899)	(5.44)
Total Proved Plus Probable	390	(123)	(364)	(495)	(740)	(899)	(5.44)

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

AVON HILL FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	-	-	-	-	-	-
Total Proved Plus Probable	7,501	78	2,379	4,350	303	390

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	-	-	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	-		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	(495)	(5.44)	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	(495)		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	1,075	2,170	1,106	-	-	-	-	4,350

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Probable Undeveloped	92,045	92,045	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

AVON HILL FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	-	-	-	-	-	-	303	303

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	5,698	5,698	-	-	-	-	-	-	-
Total Proved Plus Probable	5,698	5,698	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	16	16	-	-	-	-	-	-	-
Total Proved Plus Probable	16	16	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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DODSLAND EAST FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	60,382	60,382	-	-	-	-	-	-	-
Total Proved Plus Probable	60,382	60,382	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	59,594	59,594	-	-	-	-	-	-	-
Total Proved Plus Probable	59,594	59,594	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-
Total Probable	1,205	673	442	316	72	(98)	5.29
Total Proved Plus Probable	1,205	673	442	316	72	(98)	5.29

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

DODSLAND EAST FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	-	-	-	-	-	-
Total Proved Plus Probable	4,799	55	1,235	2,152	151	1,205

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	-	-	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	-		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	316	5.29	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	316		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	1,075	1,077	-	-	-	-	-	2,152

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Probable Undeveloped	60,382	60,382	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

DODSLAND EAST FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	-	-	-	-	-	-	151	151

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	7,084	7,084	-	-	-	-	-	-	-
Total Proved Plus Probable	7,084	7,084	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	19	19	-	-	-	-	-	-	-
Total Proved Plus Probable	19	19	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC. **WED MAR 27 23:01:15 2019**

SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

FLAXCOMBE FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	64,091	64,091	-	-	-	-	-	-	-
Proved Non-Producing	26,735	-	26,735	-	-	-	-	-	-
Proved Undeveloped	331,826	47,194	284,632	-	-	-	-	-	-
Total Proved	422,652	111,285	311,367	-	-	-	-	-	-
Total Probable	318,469	165,818	152,651	-	-	-	-	-	-
Total Proved Plus Probable	741,121	277,103	464,018	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	54,896	54,896	-	-	-	-	-	-	-
Proved Non-Producing	23,720	-	23,720	-	-	-	-	-	-
Proved Undeveloped	299,220	38,935	260,285	-	-	-	-	-	-
Total Proved	377,836	93,831	284,005	-	-	-	-	-	-
Total Probable	278,571	148,789	129,782	-	-	-	-	-	-
Total Proved Plus Probable	656,407	242,620	413,787	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	2,083	1,893	1,775	1,701	1,538	1,404	30.99
Proved Non-Producing	773	615	546	507	431	374	21.39
Proved Undeveloped	6,777	4,482	3,489	2,949	1,911	1,182	9.86
Total Proved	9,633	6,990	5,811	5,158	3,879	2,960	13.65
Total Probable	8,842	5,333	3,981	3,288	2,047	1,257	11.80
Total Proved Plus Probable	18,475	12,324	9,792	8,446	5,926	4,216	12.87

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

FLAXCOMBE FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	28,857	3,126	8,836	6,223	1,039	9,633
Total Proved Plus Probable	53,697	6,155	15,451	12,114	1,501	18,475

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	1,606	17.12	
	Heavy Oil (Including Solution Gas and Products)	3,552	12.51	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	5,158		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	3,078	12.69	
	Heavy Oil (Including Solution Gas and Products)	5,368	12.97	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	8,446		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	4,607	1,616	-	-	-	-	-	6,223
Total Proved Plus Probable	4,607	5,642	1,865	-	-	-	-	12,114

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	331,826	47,194	284,632	-	-	-	-	-	-
Probable Undeveloped	292,486	147,559	144,927	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

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AS OF DECEMBER 31, 2018

FLAXCOMBE FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	1,039	1,039
Total Proved Plus Probable	-	-	-	-	-	-	1,501	1,501

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	40,932	16,501	24,432	-	-	-	-	-	-
Total Probable	1,296	1,067	229	-	-	-	-	-	-
Total Proved Plus Probable	42,228	17,567	24,661	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	112	45	67	-	-	-	-	-	-
Total Probable	4	3	1	-	-	-	-	-	-
Total Proved Plus Probable	116	48	68	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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HOOSIER FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	210,627	210,627	-	-	-	-	-	-	-
Total Proved Plus Probable	210,627	210,627	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	207,549	207,549	-	-	-	-	-	-	-
Total Proved Plus Probable	207,549	207,549	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-
Total Probable	3,031	1,700	1,087	744	75	(395)	3.59
Total Proved Plus Probable	3,031	1,700	1,087	744	75	(395)	3.59

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

HOOSIER FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	-	-	-	-	-	-
Total Proved Plus Probable	16,643	222	4,091	8,693	605	3,031

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	-	-	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	-		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	744	3.59	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	744		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	2,150	4,346	2,197	-	-	-	-	8,693

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Probable Undeveloped	210,627	210,627	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

HOOSIER FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	-	-	-	-	-	-	605	605

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	11,889	11,889	-	-	-	-	-	-	-
Total Proved Plus Probable	11,889	11,889	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	33	33	-	-	-	-	-	-	-
Total Proved Plus Probable	33	33	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

KERROBERT FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	96,953	96,953	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	372,636	372,636	-	-	-	-	-	-	-
Total Proved	469,589	469,589	-	-	-	-	-	-	-
Total Probable	208,381	208,381	-	-	-	-	-	-	-
Total Proved Plus Probable	677,970	677,970	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	95,768	95,768	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	367,329	367,329	-	-	-	-	-	-	-
Total Proved	463,097	463,097	-	-	-	-	-	-	-
Total Probable	205,457	205,457	-	-	-	-	-	-	-
Total Proved Plus Probable	668,554	668,554	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	5,321	4,325	3,896	3,661	3,201	2,870	38.22
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	12,948	8,583	6,789	5,829	4,015	2,762	15.87
Total Proved	18,269	12,909	10,684	9,490	7,217	5,632	20.49
Total Probable	12,512	7,868	6,221	5,402	3,964	3,052	26.29
Total Proved Plus Probable	30,781	20,777	16,906	14,892	11,181	8,684	22.27

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

KERROBERT FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	38,076	463	9,172	9,264	908	18,269
Total Proved Plus Probable	56,479	689	12,967	10,983	1,059	30,781

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	9,490	20.49	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	9,490		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	14,892	22.27	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	14,892		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	4,925	4,339	-	-	-	-	-	9,264
Total Proved Plus Probable	5,775	4,339	868	-	-	-	-	10,983

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	372,636	372,636	-	-	-	-	-	-	-
Probable Undeveloped	183,924	183,924	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

KERROBERT FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	908	908
Total Proved Plus Probable	-	-	-	-	-	-	1,059	1,059

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	59,351	59,351	-	-	-	-	-	-	-
Total Probable	5,221	5,221	-	-	-	-	-	-	-
Total Proved Plus Probable	64,572	64,572	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	163	163	-	-	-	-	-	-	-
Total Probable	14	14	-	-	-	-	-	-	-
Total Proved Plus Probable	177	177	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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LUCKY HILLS FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	4,639	4,639	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	4,639	4,639	-	-	-	-	-	-	-
Total Probable	3,671	3,671	-	-	-	-	-	-	-
Total Proved Plus Probable	8,310	8,310	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	4,294	4,294	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	4,294	4,294	-	-	-	-	-	-	-
Total Probable	3,384	3,384	-	-	-	-	-	-	-
Total Proved Plus Probable	7,678	7,678	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	215	199	189	182	166	153	42.42
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-
Total Proved	215	199	189	182	166	153	42.42
Total Probable	242	179	153	139	112	94	41.01
Total Proved Plus Probable	457	379	342	321	279	247	41.80

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

LUCKY HILLS FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	347	26	69	-	37	215
Total Proved Plus Probable	655	49	111	-	38	457

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	182	42.42	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	182		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	321	41.80	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	321		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	-	-	-	-	-	-	-	-

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Probable Undeveloped	-	-	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

LUCKY HILLS FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	37	37
Total Proved Plus Probable	-	-	-	-	-	-	38	38

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	1,350	1,350	-	-	-	-	-	-	-
Total Probable	496	496	-	-	-	-	-	-	-
Total Proved Plus Probable	1,846	1,846	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	4	4	-	-	-	-	-	-	-
Total Probable	1	1	-	-	-	-	-	-	-
Total Proved Plus Probable	5	5	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MILTON FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	136,539	136,539	-	-	-	-	-	-	-
Proved Non-Producing	36,863	-	36,863	-	-	-	-	-	-
Proved Undeveloped	363,266	363,266	-	-	-	-	-	-	-
Total Proved	536,668	499,805	36,863	-	-	-	-	-	-
Total Probable	709,743	488,001	221,742	-	-	-	-	-	-
Total Proved Plus Probable	1,246,411	987,806	258,605	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	134,674	134,674	-	-	-	-	-	-	-
Proved Non-Producing	36,356	-	36,356	-	-	-	-	-	-
Proved Undeveloped	358,097	358,097	-	-	-	-	-	-	-
Total Proved	529,128	492,771	36,356	-	-	-	-	-	-
Total Probable	688,885	470,479	218,406	-	-	-	-	-	-
Total Proved Plus Probable	1,218,012	963,250	254,763	-	-	-	-	-	-

DISCOUNTED NET REVENUE BEFORE TAX - ($M)

	0 %	5 %	8 %	10 %	15 %	20 %	Net Unit Value Disc. @ 10 % ($/boe)
Proved Producing	7,880	6,288	5,641	5,294	4,631	4,161	39.31
Proved Non-Producing	1,458	1,195	1,076	1,009	876	779	27.75
Proved Undeveloped	12,904	8,672	6,915	5,969	4,164	2,898	16.67
Total Proved	22,241	16,155	13,631	12,272	9,672	7,838	23.19
Total Probable	33,750	21,760	17,346	15,104	11,075	8,444	21.93
Total Proved Plus Probable	55,991	37,915	30,977	27,376	20,747	16,282	22.48

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MILTON FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	42,379	522	9,722	8,840	1,054	22,241
Total Proved Plus Probable	99,597	2,167	21,694	17,934	1,811	55,991

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	11,263	22.86	
	Heavy Oil (Including Solution Gas and Products)	1,009	27.75	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	12,272		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	22,877	23.75	
	Heavy Oil (Including Solution Gas and Products)	4,500	17.66	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	27,376		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	6,055	2,785	-	-	-	-	-	8,840
Total Proved Plus Probable	6,805	11,129	-	-	-	-	-	17,934

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	363,266	363,266	-	-	-	-	-	-	-
Probable Undeveloped	662,967	448,211	214,756	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MILTON FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	1,054	1,054
Total Proved Plus Probable	-	-	-	-	-	-	1,811	1,811

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	92,894	83,986	8,908	-	-	-	-	-	-
Total Probable	10,692	8,887	1,805	-	-	-	-	-	-
Total Proved Plus Probable	103,586	92,873	10,713	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	255	230	24	-	-	-	-	-	-
Total Probable	29	24	5	-	-	-	-	-	-
Total Proved Plus Probable	284	254	29	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLATO NORTH FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	52,719	52,719	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	148,439	148,439	-	-	-	-	-	-	-
Total Proved	201,158	201,158	-	-	-	-	-	-	-
Total Probable	36,591	36,591	-	-	-	-	-	-	-
Total Proved Plus Probable	237,749	237,749	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	51,938	51,938	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	146,211	146,211	-	-	-	-	-	-	-
Total Proved	198,149	198,149	-	-	-	-	-	-	-
Total Probable	36,004	36,004	-	-	-	-	-	-	-
Total Proved Plus Probable	234,153	234,153	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	3,105	2,407	2,132	1,988	1,716	1,528	38.27
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	5,892	3,933	3,156	2,746	1,978	1,448	18.78
Total Proved	8,998	6,340	5,288	4,734	3,694	2,976	23.89
Total Probable	2,680	1,575	1,215	1,043	754	580	28.97
Total Proved Plus Probable	11,678	7,915	6,503	5,777	4,448	3,556	24.67

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLATO NORTH FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	16,315	215	3,797	3,002	303	8,998
Total Proved Plus Probable	19,691	263	4,446	3,002	303	11,678

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	4,734	23.89	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	4,734		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	5,777	24.67	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	5,777		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	1,925	1,077	-	-	-	-	-	3,002
Total Proved Plus Probable	1,925	1,077	-	-	-	-	-	3,002

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	148,439	148,439	-	-	-	-	-	-	-
Probable Undeveloped	26,557	26,557	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

PLATO NORTH FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	303	303
Total Proved Plus Probable	-	-	-	-	-	-	303	303

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	29,525	29,525	-	-	-	-	-	-	-
Total Probable	399	399	-	-	-	-	-	-	-
Total Proved Plus Probable	29,925	29,925	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	81	81	-	-	-	-	-	-	-
Total Probable	1	1	-	-	-	-	-	-	-
Total Proved Plus Probable	82	82	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC. **WED MAR 27 23:01:15 2019**

SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

PLENTY FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	58,907	58,907	-	-	-	-	-	-	-
Total Proved Plus Probable	58,907	58,907	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	58,043	58,043	-	-	-	-	-	-	-
Total Proved Plus Probable	58,043	58,043	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-
Total Probable	1,127	717	530	427	224	80	7.35
Total Proved Plus Probable	1,127	717	530	427	224	80	7.35

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

PLENTY FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	-	-	-	-	-	-
Total Proved Plus Probable	4,638	62	1,135	2,162	151	1,127

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	-	-	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	-		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	427	7.35	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	427		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	1,075	1,087	-	-	-	-	-	2,162

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Probable Undeveloped	58,907	58,907	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

PLENTY FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	-	-
Total Proved Plus Probable	-	-	-	-	-	-	151	151

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	2,260	2,260	-	-	-	-	-	-	-
Total Proved Plus Probable	2,260	2,260	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable	6	6	-	-	-	-	-	-	-
Total Proved Plus Probable	6	6	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PRAIRIEDALE FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	191,437	191,437	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	316,738	316,738	-	-	-	-	-	-	-
Total Proved	508,175	508,175	-	-	-	-	-	-	-
Total Probable	647,672	647,672	-	-	-	-	-	-	-
Total Proved Plus Probable	1,155,847	1,155,847	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	188,750	188,750	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	311,725	311,725	-	-	-	-	-	-	-
Total Proved	500,475	500,475	-	-	-	-	-	-	-
Total Probable	636,428	636,428	-	-	-	-	-	-	-
Total Proved Plus Probable	1,136,903	1,136,903	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	12,108	9,375	8,298	7,731	6,668	5,931	40.96
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	13,452	9,512	7,923	7,076	5,464	4,328	22.70
Total Proved	25,560	18,887	16,222	14,808	12,132	10,259	29.59
Total Probable	38,748	24,804	19,887	17,428	13,065	10,240	27.38
Total Proved Plus Probable	64,308	43,691	36,108	32,236	25,197	20,499	28.35

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

PRAIRIEDALE FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	40,238	533	6,938	6,450	756	25,560
Total Proved Plus Probable	96,163	1,415	15,055	14,099	1,286	64,308

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	14,808	29.59	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	14,808		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	32,236	28.35	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	32,236		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	6,450	-	-	-	-	-	-	6,450
Total Proved Plus Probable	6,450	3,241	4,408	-	-	-	-	14,099

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	316,738	316,738	-	-	-	-	-	-	-
Probable Undeveloped	594,155	594,155	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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PRAIRIEDALE FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	756	756
Total Proved Plus Probable	-	-	-	-	-	-	1,286	1,286

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	133,060	133,060	-	-	-	-	-	-	-
Total Probable	12,465	12,465	-	-	-	-	-	-	-
Total Proved Plus Probable	145,525	145,525	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	365	365	-	-	-	-	-	-	-
Total Probable	34	34	-	-	-	-	-	-	-
Total Proved Plus Probable	399	399	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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WHITESIDE FIELD

GROSS RESERVES (COMPANY WORKING INTEREST RESERVES BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	10,701	10,701	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	37,020	37,020	-	-	-	-	-	-	-
Total Proved	47,721	47,721	-	-	-	-	-	-	-
Total Probable	17,881	17,881	-	-	-	-	-	-	-
Total Proved Plus Probable	65,602	65,602	-	-	-	-	-	-	-

NET RESERVES (COMPANY RESERVES AFTER ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Producing	10,578	10,578	-	-	-	-	-	-	-
Proved Non-Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	36,512	36,512	-	-	-	-	-	-	-
Total Proved	47,090	47,090	-	-	-	-	-	-	-
Total Probable	17,691	17,691	-	-	-	-	-	-	-
Total Proved Plus Probable	64,782	64,782	-	-	-	-	-	-	-

	DISCOUNTED NET REVENUE BEFORE TAX - ($M)						Net Unit Value Disc. @ 10 % ($/boe)
	0 %	5 %	8 %	10 %	15 %	20 %	
Proved Producing	641	550	506	482	432	394	45.55
Proved Non-Producing	-	-	-	-	-	-	-
Proved Undeveloped	794	455	305	223	66	(42)	6.12
Total Proved	1,435	1,004	812	705	498	352	14.97
Total Probable	1,396	895	715	626	470	373	35.37
Total Proved Plus Probable	2,832	1,899	1,527	1,331	968	725	20.54

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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WHITESIDE FIELD

NET REVENUE (UNDISCOUNTED) BEFORE TAX - ($M)

	Revenue	Prod. Taxes, Surcharges & Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue
Total Proved	3,762	45	501	1,630	151	1,435
Total Proved Plus Probable	5,371	59	699	1,630	151	2,832

DISCOUNTED NET REVENUE BEFORE TAX BY PRODUCTION GROUP ($M)

	Production Group	Disc. @ 10 %	Net Unit Value Disc. @ 10 % ($/boe)	($/Mcfe)
Total Proved	Light and Medium Crude Oil (Including Solution Gas and Products)	705	14.97	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	705		
Total Proved Plus Probable	Light and Medium Crude Oil (Including Solution Gas and Products)	1,331	20.54	
	Heavy Oil (Including Solution Gas and Products)	-	-	
	Conventional Natural Gas (Non-Associated and Products)	-		-
	Non-Conventional Oil and Gas (Including Solution Gas and Products)	-	-	
	Total	1,331		

UNDISCOUNTED FUTURE NET DEVELOPMENT COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	538	544	549	-	-	-	-	1,630
Total Proved Plus Probable	538	544	549	-	-	-	-	1,630

GROSS UNDEVELOPED RESERVES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Proved Undeveloped	37,020	37,020	-	-	-	-	-	-	-
Probable Undeveloped	12,571	12,571	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

WHITESIDE FIELD

UNDISCOUNTED FUTURE NET ABANDONMENT AND RECLAMATION COSTS - ($M)

	2019	2020	2021	2022	2023	2024	Remainder	Total Future
Total Proved	-	-	-	-	-	-	151	151
Total Proved Plus Probable	-	-	-	-	-	-	151	151

GROSS 2019 PRODUCTION VOLUMES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE)	Light and Medium Oil (Barrels)	Heavy Oil (Barrels)	Non-Conv. Oil (Barrels)	Conventional Natural Gas Associated (MMcf)	Conventional Natural Gas Non-Associated (MMcf)	Natural Gas Liquids (Barrels)	Sulfur (Lt)	Non-Conv. Gas (MMcf)
Total Proved	5,966	5,966	-	-	-	-	-	-	-
Total Probable	771	771	-	-	-	-	-	-	-
Total Proved Plus Probable	6,737	6,737	-	-	-	-	-	-	-

GROSS 2019 PRODUCTION RATES (COMPANY WORKING INTEREST BEFORE ROYALTIES)

	Total (BOE/d)	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Non-Conv. Oil (bbl/d)	Conventional Natural Gas Associated (MMcf/d)	Conventional Natural Gas Non-Associated (MMcf/d)	Natural Gas Liquids (bbl/d)	Sulfur (Lt)	Non-Conv. Gas (MMcf/d)
Total Proved	16	16	-	-	-	-	-	-	-
Total Probable	2	2	-	-	-	-	-	-	-
Total Proved Plus Probable	18	18	-	-	-	-	-	-	-

GAS: 6.0 MCF/BOE

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
PROPERTY RANKING BY TOTAL PROVED DISCOUNTED FUTURE NET INCOME
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

	WORKING INTEREST RESERVES		FUTURE NET INCOME (C)		Percent	Cumulative
	Oil (B) (Barrels)	Gas (MMcf)	Undiscounted $M	Disc. @ 10 % $M	of Total	Percent of Total
SATURN OIL & GAS INC.						
PRAIRIEDALE FIELD, SASKATCHEWAN	508,175	0	25,560	14,808	31.274	31.274
MILTON FIELD, SASKATCHEWAN	536,668	0	22,241	12,272	25.919	57.192
KERROBERT FIELD, SASKATCHEWAN	469,589	0	18,269	9,490	20.043	77.235
FLAXCOMBE FIELD, SASKATCHEWAN	422,652	0	9,633	5,158	10.893	88.128
PLATO NORTH FIELD, SASKATCHEWAN	201,158	0	8,998	4,734	9.998	98.126
WHITESIDE FIELD, SASKATCHEWAN	47,721	0	1,435	705	1.489	99.615
LUCKY HILLS FIELD, SASKATCHEWAN	4,639	0	215	182	0.385	100.000
TOTALS	**2,190,603**	**0**	**86,352**	**47,348**	**100.000**	**100.000**

(A) **RESERVE TYPES:** PV = PROVED
PB = PROBABLE
PS = POSSIBLE

STATUS CATEGORIES: PD = PRODUCING
BP = BEHIND PIPE
SI = SHUT IN
UD = UNDEVELOPED

(B) EXCLUDES PLANT PRODUCTS

(C) BEFORE FEDERAL OR PROVINCIAL INCOME TAXES

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
PROPERTY RANKING BY TOTAL PROVED DISCOUNTED FUTURE NET INCOME
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

	NET RESERVES		FUTURE NET INCOME (C)		Percent	Cumulative
	Oil (B) (Barrels)	Gas (MMcf)	Undiscounted $M	Disc. @ 10 % $M	of Total	Percent of Total
SATURN OIL & GAS INC.						
PRAIRIEDALE FIELD, SASKATCHEWAN	500,475	0	25,560	14,808	31.274	31.274
MILTON FIELD, SASKATCHEWAN	529,128	0	22,241	12,272	25.919	57.192
KERROBERT FIELD, SASKATCHEWAN	463,097	0	18,269	9,490	20.043	77.235
FLAXCOMBE FIELD, SASKATCHEWAN	377,836	0	9,633	5,158	10.893	88.128
PLATO NORTH FIELD, SASKATCHEWAN	198,149	0	8,998	4,734	9.998	98.126
WHITESIDE FIELD, SASKATCHEWAN	47,090	0	1,435	705	1.489	99.615
LUCKY HILLS FIELD, SASKATCHEWAN	4,294	0	215	182	0.385	100.000
TOTALS	**2,120,069**	**0**	**86,352**	**47,348**	**100.000**	**100.000**

(A) **RESERVE TYPES:** PV = PROVED
PB = PROBABLE
PS = POSSIBLE

STATUS CATEGORIES: PD = PRODUCING
BP = BEHIND PIPE
SI = SHUT IN
UD = UNDEVELOPED

(B) EXCLUDES PLANT PRODUCTS

(C) BEFORE FEDERAL OR PROVINCIAL INCOME TAXES

FILTER: SATURN NI5101.XML

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
AVON HILL FIELD													
1VB/16-30-029-20W3/LOC	PB-UD	23,024	0	0	0	23,024	22,751	0	0	0	22,751	136	-87
1VA/16-30-029-20W3/LOC	PB-UD	23,024	0	0	0	23,024	22,751	0	0	0	22,751	122	-100
1VB/09-30-029-20W3/LOC	PB-UD	22,973	0	0	0	22,973	22,701	0	0	0	22,701	94	-127
1VA/09-30-029-20W3/LOC	PB-UD	23,024	0	0	0	23,024	22,753	0	0	0	22,753	38	-182
AVON HILL FIELD SUMMARIES													
PROBABLE UNDEVELOPED		92,045	0	0	0	92,045	90,956	0	0	0	90,956	390	-495
TOTAL PV + PB		92,045	0	0	0	92,045	90,956	0	0	0	90,956	390	-495
DODSLAND EAST FIELD													
1VB/16-10-030-18W3/LOC	PB-UD	30,191	0	0	0	30,191	29,797	0	0	0	29,797	640	182
1VA/16-10-030-18W3/LOC	PB-UD	30,191	0	0	0	30,191	29,797	0	0	0	29,797	566	133
DODSLAND EAST FIELD SUMMARIES													
PROBABLE UNDEVELOPED		60,382	0	0	0	60,382	59,594	0	0	0	59,594	1,205	316
TOTAL PV + PB		60,382	0	0	0	60,382	59,594	0	0	0	59,594	1,205	316
FLAXCOMBE FIELD													
1VA/11-31-029-26W3/LOC	PV-UD	23,607	0	0	0	23,607	19,476	0	0	0	19,476	140	-37
1VA/11-31-029-26W3/LOC	PB-UD	4,484	0	0	0	4,484	3,699	0	0	0	3,699	237	106
1VA/10-31-029-26W3/LOC	PV-UD	23,587	0	0	0	23,587	19,459	0	0	0	19,459	114	-58
1VA/10-31-029-26W3/LOC	PB-UD	4,506	0	0	0	4,506	3,717	0	0	0	3,717	232	112
102/10-31-029-26W3/0	PV-PD	17,123	0	0	0	17,123	14,126	0	0	0	14,126	608	462
102/10-31-029-26W3/0	PB-PD	4,648	0	0	0	4,648	3,835	0	0	0	3,835	235	113
102/09-31-029-26W3/0	PV-PD	16,902	0	0	0	16,902	13,945	0	0	0	13,945	602	452
102/09-31-029-26W3/0	PB-PD	3,041	0	0	0	3,041	2,509	0	0	0	2,509	153	69
101/09-31-029-26W3/0	PV-PD	18,478	0	0	0	18,478	15,245	0	0	0	15,245	677	509
101/09-31-029-26W3/0	PB-PD	6,256	0	0	0	6,256	5,161	0	0	0	5,161	322	153
1SB/07-31-029-26W3/LOC	PB-UD	53,690	0	0	0	53,690	44,294	0	0	0	44,294	1,129	503
1SA/07-31-029-26W3/LOC	PB-UD	53,690	0	0	0	53,690	44,294	0	0	0	44,294	1,140	471
1VA/05-31-029-26W3/LOC	PB-UD	34,632	0	0	0	34,632	28,572	0	0	0	28,572	529	74
1SB/05-31-029-26W3/LOC	PV-UD	47,439	0	0	0	47,439	39,137	0	0	0	39,137	865	370
1SB/05-31-029-26W3/LOC	PB-UD	6,251	0	0	0	6,251	5,157	0	0	0	5,157	275	101
1SA/05-31-029-26W3/LOC	PV-UD	47,439	0	0	0	47,439	39,137	0	0	0	39,137	820	359
1SA/05-31-029-26W3/LOC	PB-UD	6,250	0	0	0	6,250	5,156	0	0	0	5,156	271	104
1VA/04-31-029-26W3/LOC	PB-UD	34,632	0	0	0	34,632	28,572	0	0	0	28,572	496	57
121/03-31-029-26W3/3	PV-NP	13,356	0	0	0	13,356	11,018	0	0	0	11,018	332	222
121/03-31-029-26W3/3	PB-NP	3,874	0	0	0	3,874	3,196	0	0	0	3,196	133	62
101/15-30-029-26W3/0	PV-PD	2,229	0	0	0	2,229	2,229	0	0	0	2,229	-2	31
101/15-30-029-26W3/0	PB-PD	646	0	0	0	646	646	0	0	0	646	13	15
101/14-30-029-26W3/0	PV-PD	4,716	0	0	0	4,716	4,710	0	0	0	4,710	106	131
101/14-30-029-26W3/0	PB-PD	2,758	0	0	0	2,758	2,752	0	0	0	2,752	109	82
1VB/13-29-029-26W3/LOC	PB-UD	34,652	0	0	0	34,652	34,209	0	0	0	34,209	998	323
1VA/13-29-029-26W3/LOC	PB-UD	34,652	0	0	0	34,652	34,209	0	0	0	34,209	998	323
1SA/11-29-029-26W3/LOC	PV-UD	47,439	0	0	0	47,439	46,703	0	0	0	46,703	1,317	641
1SA/11-29-029-26W3/LOC	PB-UD	6,271	0	0	0	6,271	6,192	0	0	0	6,192	349	129

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
FLAXCOMBE FIELD, SASKATCHEWAN, CANADA (CONT.)													
102/09-29-029-26W3/0	PV-PD	4,642	0	0	0	4,642	4,642	0	0	0	4,642	92	117
102/09-29-029-26W3/0	PB-PD	909	0	0	0	909	909	0	0	0	909	64	43
1SA/06-29-029-26W3/LOC	PV-UD	47,439	0	0	0	47,439	46,703	0	0	0	46,703	1,317	641
1SA/06-29-029-26W3/LOC	PB-UD	6,271	0	0	0	6,271	6,192	0	0	0	6,192	349	129
1SA/14-18-029-26W3/LOC	PV-UD	47,439	0	0	0	47,439	44,302	0	0	0	44,302	1,101	516
1SA/14-18-029-26W3/LOC	PB-UD	6,252	0	0	0	6,252	5,842	0	0	0	5,842	321	123
1SA/13-18-029-26W3/LOC	PV-UD	47,439	0	0	0	47,439	44,302	0	0	0	44,302	1,101	516
1SA/13-18-029-26W3/LOC	PB-UD	6,252	0	0	0	6,252	5,842	0	0	0	5,842	321	123
121/11-18-029-26W3/3	PV-NP	13,380	0	0	0	13,380	12,701	0	0	0	12,701	441	285
121/11-18-029-26W3/3	PB-NP	3,850	0	0	0	3,850	3,616	0	0	0	3,616	168	73
FLAXCOMBE FIELD SUMMARIES													
PROVED PRODUCING		64,091	0	0	0	64,091	54,896	0	0	0	54,896	2,083	1,701
PROVED NON-PRODUCING		26,735	0	0	0	26,735	23,720	0	0	0	23,720	773	507
PROVED UNDEVELOPED		331,826	0	0	0	331,826	299,220	0	0	0	299,220	6,777	2,949
TOTAL PROVED		422,652	0	0	0	422,652	377,836	0	0	0	377,836	9,633	5,158
PROBABLE PRODUCING		18,259	0	0	0	18,259	15,812	0	0	0	15,812	896	477
PROBABLE NON-PRODUCING		7,724	0	0	0	7,724	6,812	0	0	0	6,812	301	135
PROBABLE UNDEVELOPED		292,486	0	0	0	292,486	255,947	0	0	0	255,947	7,644	2,677
TOTAL PROBABLE		318,469	0	0	0	318,469	278,571	0	0	0	278,571	8,842	3,288
TOTAL PV + PB		741,121	0	0	0	741,121	656,407	0	0	0	656,407	18,475	8,446
HOOSIER FIELD													
1VB/16-11-032-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,944	0	0	0	25,944	421	118
1VA/16-11-032-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,944	0	0	0	25,944	421	118
1VB/14-01-032-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,943	0	0	0	25,943	392	102
1VA/14-01-032-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,943	0	0	0	25,943	392	102
1VB/13-01-032-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,944	0	0	0	25,944	315	52
1VA/13-01-032-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,944	0	0	0	25,944	315	52
1VB/13-35-031-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,943	0	0	0	25,943	392	102
1VA/13-35-031-27W3/LOC	PB-UD	26,328	0	0	0	26,328	25,944	0	0	0	25,944	383	98
HOOSIER FIELD SUMMARIES													
PROBABLE UNDEVELOPED		210,627	0	0	0	210,627	207,549	0	0	0	207,549	3,031	744
TOTAL PV + PB		210,627	0	0	0	210,627	207,549	0	0	0	207,549	3,031	744
KERROBERT FIELD													
104/09-09-032-24W3/0 NEW JAN2019	PV-UD	41,404	0	0	0	41,404	40,815	0	0	0	40,815	1,523	792
104/09-09-032-24W3/0 NEW JAN2019	PB-UD	10,952	0	0	0	10,952	10,786	0	0	0	10,786	785	355
103/09-09-032-24W3/0 NEW JAN2019	PV-UD	41,404	0	0	0	41,404	40,815	0	0	0	40,815	1,523	792
103/09-09-032-24W3/0 NEW JAN2019	PB-UD	10,952	0	0	0	10,952	10,786	0	0	0	10,786	785	355
1VB/14-36-031-24W3/LOC	PB-UD	42,658	0	0	0	42,658	42,094	0	0	0	42,094	1,843	775
1VA/14-36-031-24W3/LOC	PB-UD	42,658	0	0	0	42,658	42,095	0	0	0	42,095	1,736	797
1VB/01-29-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,481	611
1VB/01-29-031-24W3/LOC	PB-UD	10,971	0	0	0	10,971	10,806	0	0	0	10,806	819	323

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
KERROBERT FIELD, SASKATCHEWAN, CANADA (CONT.)													
1VA/01-29-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,481	611
1VA/01-29-031-24W3/LOC	PB-UD	10,971	0	0	0	10,971	10,806	0	0	0	10,806	819	323
1VB/13-28-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,422	617
1VB/13-28-031-24W3/LOC	PB-UD	10,952	0	0	0	10,952	10,786	0	0	0	10,786	805	338
1VA/13-28-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,422	617
1VA/13-28-031-24W3/LOC	PB-UD	10,952	0	0	0	10,952	10,786	0	0	0	10,786	805	338
1VA/12-28-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,393	610
1VA/12-28-031-24W3/LOC	PB-UD	10,951	0	0	0	10,951	10,785	0	0	0	10,785	800	343
102/12-28-031-24W3/0 NEW	PV-PD	19,326	0	0	0	19,326	19,147	0	0	0	19,147	888	696
102/12-28-031-24W3/0 NEW	PB-PD	5,307	0	0	0	5,307	5,275	0	0	0	5,275	341	164
103/05-28-031-24W3/0	PV-PD	37,881	0	0	0	37,881	37,396	0	0	0	37,396	2,154	1,446
103/05-28-031-24W3/0	PB-PD	10,359	0	0	0	10,359	10,211	0	0	0	10,211	747	327
101/05-28-031-24W3/0	PV-PD	39,746	0	0	0	39,746	39,226	0	0	0	39,226	2,279	1,518
101/05-28-031-24W3/0	PB-PD	8,790	0	0	0	8,790	8,670	0	0	0	8,670	638	268
1VB/04-28-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,351	590
1VB/04-28-031-24W3/LOC	PB-UD	10,952	0	0	0	10,952	10,787	0	0	0	10,787	794	348
1VA/04-28-031-24W3/LOC	PV-UD	41,404	0	0	0	41,404	40,814	0	0	0	40,814	1,351	590
1VA/04-28-031-24W3/LOC	PB-UD	10,952	0	0	0	10,952	10,787	0	0	0	10,787	794	348
KERROBERT FIELD SUMMARIES													
PROVED PRODUCING		96,953	0	0	0	96,953	95,768	0	0	0	95,768	5,321	3,661
PROVED UNDEVELOPED		372,636	0	0	0	372,636	367,329	0	0	0	367,329	12,948	5,829
TOTAL PROVED		469,589	0	0	0	469,589	463,097	0	0	0	463,097	18,269	9,490
PROBABLE PRODUCING		24,456	0	0	0	24,456	24,156	0	0	0	24,156	1,726	759
PROBABLE UNDEVELOPED		183,924	0	0	0	183,924	181,302	0	0	0	181,302	10,786	4,642
TOTAL PROBABLE		208,381	0	0	0	208,381	205,457	0	0	0	205,457	12,512	5,402
TOTAL PV + PB		677,970	0	0	0	677,970	668,554	0	0	0	668,554	30,781	14,892
LUCKY HILLS FIELD													
104/16-34-030-23W3/0	PV-PD	4,639	0	0	0	4,639	4,294	0	0	0	4,294	215	182
104/16-34-030-23W3/0	PB-PD	3,671	0	0	0	3,671	3,384	0	0	0	3,384	242	139
LUCKY HILLS FIELD SUMMARIES													
PROVED PRODUCING		4,639	0	0	0	4,639	4,294	0	0	0	4,294	215	182
PROBABLE PRODUCING		3,671	0	0	0	3,671	3,384	0	0	0	3,384	242	139
TOTAL PV + PB		8,310	0	0	0	8,310	7,678	0	0	0	7,678	457	321
MILTON FIELD													
101/01-16-030-27W3/0 NEW	PV-PD	6,013	0	0	0	6,013	5,979	0	0	0	5,979	171	191
101/01-16-030-27W3/0 NEW	PB-PD	2,291	0	0	0	2,291	2,273	0	0	0	2,273	152	111
1VB/09-15-030-27W3/LOC	PB-UD	46,961	0	0	0	46,961	46,303	0	0	0	46,303	2,180	969
1VA/09-15-030-27W3/LOC	PB-UD	46,961	0	0	0	46,961	46,303	0	0	0	46,303	2,180	969
1VB/02-15-030-27W3/LOC	PV-UD	35,681	0	0	0	35,681	35,191	0	0	0	35,191	1,312	613
1VB/02-15-030-27W3/LOC	PB-UD	11,280	0	0	0	11,280	11,112	0	0	0	11,112	822	364
1VA/02-15-030-27W3/LOC	PV-UD	35,682	0	0	0	35,682	35,192	0	0	0	35,192	1,292	620

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
MILTON FIELD, SASKATCHEWAN, CANADA (CONT.)													
1VA/02-15-030-27W3/LOC	PB-UD	11,279	0	0	0	11,279	11,111	0	0	0	11,111	816	371
101/13-11-030-27W3/0	PV-PD	46,480	0	0	0	46,480	45,832	0	0	0	45,832	2,767	1,809
101/13-11-030-27W3/0	PB-PD	12,233	0	0	0	12,233	12,024	0	0	0	12,024	907	384
103/12-11-030-27W3/0 NEW JAN2019	PV-UD	44,109	0	0	0	44,109	43,467	0	0	0	43,467	1,518	699
103/12-11-030-27W3/0 NEW JAN2019	PB-UD	14,749	0	0	0	14,749	14,493	0	0	0	14,493	1,052	510
102/12-11-030-27W3/0 NEW JAN2019	PV-UD	44,108	0	0	0	44,108	43,466	0	0	0	43,466	1,528	693
102/12-11-030-27W3/0 NEW JAN2019	PB-UD	14,750	0	0	0	14,750	14,495	0	0	0	14,495	1,055	508
101/12-11-030-27W3/0	PV-PD	56,578	0	0	0	56,578	55,724	0	0	0	55,724	3,456	2,206
101/12-11-030-27W3/0	PB-PD	14,083	0	0	0	14,083	13,739	0	0	0	13,739	1,050	436
1SA/07-11-030-27W3/LOC	PB-UD	53,690	0	0	0	53,690	52,874	0	0	0	52,874	1,835	832
1SA/06-11-030-27W3/LOC	PB-UD	53,690	0	0	0	53,690	52,874	0	0	0	52,874	1,835	832
1VA/05-11-030-27W3/LOC	PV-UD	44,108	0	0	0	44,108	43,466	0	0	0	43,466	1,658	733
1VA/05-11-030-27W3/LOC	PB-UD	14,749	0	0	0	14,749	14,493	0	0	0	14,493	1,086	486
1VB/04-11-030-27W3/LOC	PV-UD	44,108	0	0	0	44,108	43,465	0	0	0	43,465	1,587	712
1VB/04-11-030-27W3/LOC	PB-UD	14,750	0	0	0	14,750	14,495	0	0	0	14,495	1,070	498
1VA/04-11-030-27W3/LOC	PB-UD	58,856	0	0	0	58,856	57,959	0	0	0	57,959	2,777	1,201
1VA/13-10-030-27W3/LOC	PV-UD	44,108	0	0	0	44,108	43,465	0	0	0	43,465	1,587	712
1VA/13-10-030-27W3/LOC	PB-UD	14,750	0	0	0	14,750	14,495	0	0	0	14,495	1,070	498
101/13-10-030-27W3/0 NEW	PV-PD	27,468	0	0	0	27,468	27,139	0	0	0	27,139	1,485	1,088
101/13-10-030-27W3/0 NEW	PB-PD	11,182	0	0	0	11,182	11,059	0	0	0	11,059	789	360
1VB/10-10-030-27W3/LOC	PV-UD	35,682	0	0	0	35,682	35,193	0	0	0	35,193	1,210	594
1VB/10-10-030-27W3/LOC	PB-UD	11,279	0	0	0	11,279	11,111	0	0	0	11,111	798	383
1VA/10-10-030-27W3/LOC	PV-UD	35,682	0	0	0	35,682	35,193	0	0	0	35,193	1,210	594
1VA/10-10-030-27W3/LOC	PB-UD	11,279	0	0	0	11,279	11,111	0	0	0	11,111	798	383
1VB/01-09-030-27W3/LOC	PB-UD	58,856	0	0	0	58,856	52,971	0	0	0	52,971	2,345	991
1VA/01-09-030-27W3/LOC	PB-UD	58,856	0	0	0	58,856	52,971	0	0	0	52,971	2,345	991
1VA/13-02-030-27W3/LOC	PB-UD	58,856	0	0	0	58,856	57,959	0	0	0	57,959	2,777	1,201
1SA/11-02-030-27W3/LOC	PB-UD	53,688	0	0	0	53,688	52,872	0	0	0	52,872	1,864	832
102/10-02-030-27W3/0 WO JAN2019	PV-NP	36,863	0	0	0	36,863	36,356	0	0	0	36,356	1,458	1,009
102/10-02-030-27W3/0 WO JAN2019	PB-NP	6,986	0	0	0	6,986	6,911	0	0	0	6,911	389	157
1SA/06-02-030-27W3/LOC	PB-UD	53,689	0	0	0	53,689	52,874	0	0	0	52,874	1,756	838
MILTON FIELD SUMMARIES													
PROVED PRODUCING		136,539	0	0	0	136,539	134,674	0	0	0	134,674	7,880	5,294
PROVED NON-PRODUCING		36,863	0	0	0	36,863	36,356	0	0	0	36,356	1,458	1,009
PROVED UNDEVELOPED		363,266	0	0	0	363,266	358,097	0	0	0	358,097	12,904	5,969
TOTAL PROVED		536,668	0	0	0	536,668	529,128	0	0	0	529,128	22,241	12,272
PROBABLE PRODUCING		39,790	0	0	0	39,790	39,094	0	0	0	39,094	2,898	1,290
PROBABLE NON-PRODUCING		6,986	0	0	0	6,986	6,911	0	0	0	6,911	389	157
PROBABLE UNDEVELOPED		662,967	0	0	0	662,967	642,879	0	0	0	642,879	30,463	13,657
TOTAL PROBABLE		709,743	0	0	0	709,743	688,885	0	0	0	688,885	33,750	15,104
TOTAL PV + PB		1,246,411	0	0	0	1,246,411	1,218,012	0	0	0	1,218,012	55,991	27,376
PLATO NORTH FIELD													
1VB/09-12-027-20W3/LOC	PV-UD	52,315	0	0	0	52,315	51,516	0	0	0	51,516	2,152	965

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
PLATO NORTH FIELD, SASKATCHEWAN, CANADA (CONT.)													
1VB/09-12-027-20W3/LOC	PB-UD	9,297	0	0	0	9,297	9,147	0	0	0	9,147	693	253
1VA/09-12-027-20W3/LOC	PV-UD	52,316	0	0	0	52,316	51,518	0	0	0	51,518	2,042	940
1VA/09-12-027-20W3/LOC	PB-UD	9,296	0	0	0	9,296	9,146	0	0	0	9,146	683	264
1VA/08-12-027-20W3/LOC	PV-UD	43,808	0	0	0	43,808	43,177	0	0	0	43,177	1,698	841
1VA/08-12-027-20W3/LOC	PB-UD	7,963	0	0	0	7,963	7,856	0	0	0	7,856	579	226
105/08-12-027-20W3/0 NEW	PV-PD	52,719	0	0	0	52,719	51,938	0	0	0	51,938	3,105	1,988
105/08-12-027-20W3/0 NEW	PB-PD	10,034	0	0	0	10,034	9,855	0	0	0	9,855	725	300
PLATO NORTH FIELD SUMMARIES													
PROVED PRODUCING		52,719	0	0	0	52,719	51,938	0	0	0	51,938	3,105	1,988
PROVED UNDEVELOPED		148,439	0	0	0	148,439	146,211	0	0	0	146,211	5,892	2,746
TOTAL PROVED		201,158	0	0	0	201,158	198,149	0	0	0	198,149	8,998	4,734
PROBABLE PRODUCING		10,034	0	0	0	10,034	9,855	0	0	0	9,855	725	300
PROBABLE UNDEVELOPED		26,557	0	0	0	26,557	26,149	0	0	0	26,149	1,955	743
TOTAL PROBABLE		36,591	0	0	0	36,591	36,004	0	0	0	36,004	2,680	1,043
TOTAL PV + PB		237,749	0	0	0	237,749	234,153	0	0	0	234,153	11,678	5,777
PLENTY FIELD													
1VB/01-11-033-19W3/LOC	PB-UD	29,461	0	0	0	29,461	29,029	0	0	0	29,029	586	222
1VA/01-11-033-19W3/LOC	PB-UD	29,446	0	0	0	29,446	29,014	0	0	0	29,014	541	205
PLENTY FIELD SUMMARIES													
PROBABLE UNDEVELOPED		58,907	0	0	0	58,907	58,043	0	0	0	58,043	1,127	427
TOTAL PV + PB		58,907	0	0	0	58,907	58,043	0	0	0	58,043	1,127	427
PRAIRIEDALE FIELD													
1VA/16-02-033-27W3/LOC	PB-UD	70,069	0	0	0	70,069	68,896	0	0	0	68,896	3,913	1,678
1VB/15-02-033-27W3/LOC	PB-UD	70,069	0	0	0	70,069	68,896	0	0	0	68,896	3,913	1,678
1VA/15-02-033-27W3/LOC	PB-UD	70,069	0	0	0	70,069	68,896	0	0	0	68,896	3,875	1,710
101/16-01-033-27W3/0	PV-PD	45,734	0	0	0	45,734	45,106	0	0	0	45,106	2,878	1,845
101/16-01-033-27W3/0	PB-PD	12,353	0	0	0	12,353	12,140	0	0	0	12,140	950	402
102/15-01-033-27W3/0 DRL FEB2019	PV-UD	52,790	0	0	0	52,790	51,954	0	0	0	51,954	2,230	1,178
102/15-01-033-27W3/0 DRL FEB2019	PB-UD	17,279	0	0	0	17,279	16,944	0	0	0	16,944	1,298	601
101/15-01-033-27W3/0	PV-PD	52,825	0	0	0	52,825	52,053	0	0	0	52,053	3,378	2,133
101/15-01-033-27W3/0	PB-PD	14,375	0	0	0	14,375	14,078	0	0	0	14,078	1,108	469
101/14-01-033-27W3/0 DRL FEB2019	PV-UD	52,790	0	0	0	52,790	51,954	0	0	0	51,954	2,230	1,178
101/14-01-033-27W3/0 DRL FEB2019	PB-UD	17,279	0	0	0	17,279	16,944	0	0	0	16,944	1,298	601
1VB/13-01-033-27W3/LOC	PB-UD	70,069	0	0	0	70,069	68,896	0	0	0	68,896	3,875	1,710
101/13-01-033-27W3/0 DRL FEB2019	PV-UD	52,790	0	0	0	52,790	51,954	0	0	0	51,954	2,230	1,178
101/13-01-033-27W3/0 DRL FEB2019	PB-UD	17,279	0	0	0	17,279	16,944	0	0	0	16,944	1,298	601
1VA/16-06-033-26W3/LOC	PB-UD	70,069	0	0	0	70,069	68,897	0	0	0	68,897	3,733	1,783
1VA/15-06-033-26W3/LOC	PB-UD	70,069	0	0	0	70,069	68,897	0	0	0	68,897	3,796	1,739
101/15-06-033-26W3/0 NEW JAN2019	PV-UD	52,790	0	0	0	52,790	51,954	0	0	0	51,954	2,230	1,178
101/15-06-033-26W3/0 NEW JAN2019	PB-UD	17,279	0	0	0	17,279	16,944	0	0	0	16,944	1,298	601
1VA/14-06-033-26W3/LOC	PV-UD	52,790	0	0	0	52,790	51,954	0	0	0	51,954	2,299	1,186

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA (CONT.)													
1VA/14-06-033-26W3/LOC	PB-UD	17,279	0	0	0	17,279	16,943	0	0	0	16,943	1,314	589
102/13-06-033-26W3/0	PV-PD	44,358	0	0	0	44,358	43,754	0	0	0	43,754	2,775	1,797
102/13-06-033-26W3/0	PB-PD	15,067	0	0	0	15,067	14,798	0	0	0	14,798	1,142	510
101/13-06-033-26W3/0	PV-PD	48,520	0	0	0	48,520	47,837	0	0	0	47,837	3,077	1,955
101/13-06-033-26W3/0	PB-PD	11,722	0	0	0	11,722	11,475	0	0	0	11,475	905	372
1VA/13-35-032-27W3/LOC	PB-UD	70,069	0	0	0	70,069	68,897	0	0	0	68,897	3,733	1,783
101/13-35-032-27W3/0 DRL FEB2019	PV-UD	52,790	0	0	0	52,790	51,954	0	0	0	51,954	2,230	1,178
101/13-35-032-27W3/0 DRL FEB2019	PB-UD	17,279	0	0	0	17,279	16,944	0	0	0	16,944	1,298	601
PRAIRIEDALE FIELD SUMMARIES													
PROVED PRODUCING		191,437	0	0	0	191,437	188,750	0	0	0	188,750	12,108	7,731
PROVED UNDEVELOPED		316,738	0	0	0	316,738	311,725	0	0	0	311,725	13,452	7,076
TOTAL PROVED		508,175	0	0	0	508,175	500,475	0	0	0	500,475	25,560	14,808
PROBABLE PRODUCING		53,517	0	0	0	53,517	52,491	0	0	0	52,491	4,105	1,753
PROBABLE UNDEVELOPED		594,155	0	0	0	594,155	583,937	0	0	0	583,937	34,643	15,675
TOTAL PROBABLE		647,672	0	0	0	647,672	636,428	0	0	0	636,428	38,748	17,428
TOTAL PV + PB		1,155,847	0	0	0	1,155,847	1,136,903	0	0	0	1,136,903	64,308	32,236
WHITESIDE FIELD													
1VA/16-23-029-25W3/LOC	PV-UD	12,340	0	0	0	12,340	12,171	0	0	0	12,171	286	85
1VA/16-23-029-25W3/LOC	PB-UD	4,191	0	0	0	4,191	4,146	0	0	0	4,146	337	137
102/16-23-029-25W3/0	PV-PD	10,701	0	0	0	10,701	10,578	0	0	0	10,578	641	482
102/16-23-029-25W3/0	PB-PD	5,310	0	0	0	5,310	5,254	0	0	0	5,254	402	197
1VB/09-23-029-25W3/LOC	PV-UD	12,340	0	0	0	12,340	12,171	0	0	0	12,171	272	79
1VB/09-23-029-25W3/LOC	PB-UD	4,190	0	0	0	4,190	4,146	0	0	0	4,146	333	142
1VA/09-23-029-25W3/LOC	PV-UD	12,340	0	0	0	12,340	12,171	0	0	0	12,171	236	59
1VA/09-23-029-25W3/LOC	PB-UD	4,190	0	0	0	4,190	4,146	0	0	0	4,146	325	150
WHITESIDE FIELD SUMMARIES													
PROVED PRODUCING		10,701	0	0	0	10,701	10,578	0	0	0	10,578	641	482
PROVED UNDEVELOPED		37,020	0	0	0	37,020	36,512	0	0	0	36,512	794	223
TOTAL PROVED		47,721	0	0	0	47,721	47,090	0	0	0	47,090	1,435	705
PROBABLE PRODUCING		5,310	0	0	0	5,310	5,254	0	0	0	5,254	402	197
PROBABLE UNDEVELOPED		12,571	0	0	0	12,571	12,438	0	0	0	12,438	995	429
TOTAL PROBABLE		17,881	0	0	0	17,881	17,691	0	0	0	17,691	1,396	626
TOTAL PV + PB		65,602	0	0	0	65,602	64,782	0	0	0	64,782	2,832	1,331

SATURN OIL & GAS INC.
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

		ESTIMATED REMAINING RESERVES										ESTIMATED FUTURE NET INCOME BEFORE TAX - $M	
		COMPANY WORKING INTEREST					NET						
	(A) Status	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Oil (Barrels)	Sales Gas (MMcf)	NGL (B) (Barrels)	Sulphur (Lt)	Total (BOE) (C)	Undiscounted	Discounted @ 10.0 %
GRAND SUMMARIES													
PROVED PRODUCING		557,080	0	0	0	557,080	540,898	0	0	0	540,898	31,354	21,039
PROVED NON-PRODUCING		63,598	0	0	0	63,598	60,076	0	0	0	60,076	2,231	1,516
PROVED UNDEVELOPED		1,569,925	0	0	0	1,569,925	1,519,094	0	0	0	1,519,094	52,767	24,793
TOTAL PROVED		2,190,603	0	0	0	2,190,603	2,120,069	0	0	0	2,120,069	86,352	47,348
PROBABLE PRODUCING		155,037	0	0	0	155,037	150,044	0	0	0	150,044	10,995	4,914
PROBABLE NON-PRODUCING		14,710	0	0	0	14,710	13,723	0	0	0	13,723	690	292
PROBABLE UNDEVELOPED		2,194,622	0	0	0	2,194,622	2,118,795	0	0	0	2,118,795	92,240	38,815
TOTAL PROBABLE		2,364,369	0	0	0	2,364,369	2,282,562	0	0	0	2,282,562	103,925	44,021
TOTAL PV + PB		4,554,972	0	0	0	4,554,972	4,402,631	0	0	0	4,402,631	190,276	91,369

(A) RESERVE TYPES: PV = PROVED; PB = PROBABLE; PS = POSSIBLE; PV + PB = PROVED + PROBABLE; PV + PB + PS = PROVED + PROBABLE + POSSIBLE

STATUS: PD = PRODUCING; NP = NON-PRODUCING; UD = UNDEVELOPED; SI = SHUT IN; BP = BEHIND PIPE; DP = DEPLETED

(B) TOTAL NGL = CONDENSATE + PENTANES PLUS + BUTANE + PROPANE + ETHANE

(C) BOE CONVERSION FACTORS: OIL: 1.0 BBL/BOE; GAS: 6.0 MCF/BOE; COND: 1.0 BBL/BOE; BUT: 1.0 BBL/BOE; PROP: 1.0 BBL/BOE; SUL: 0.0 LT/BOE

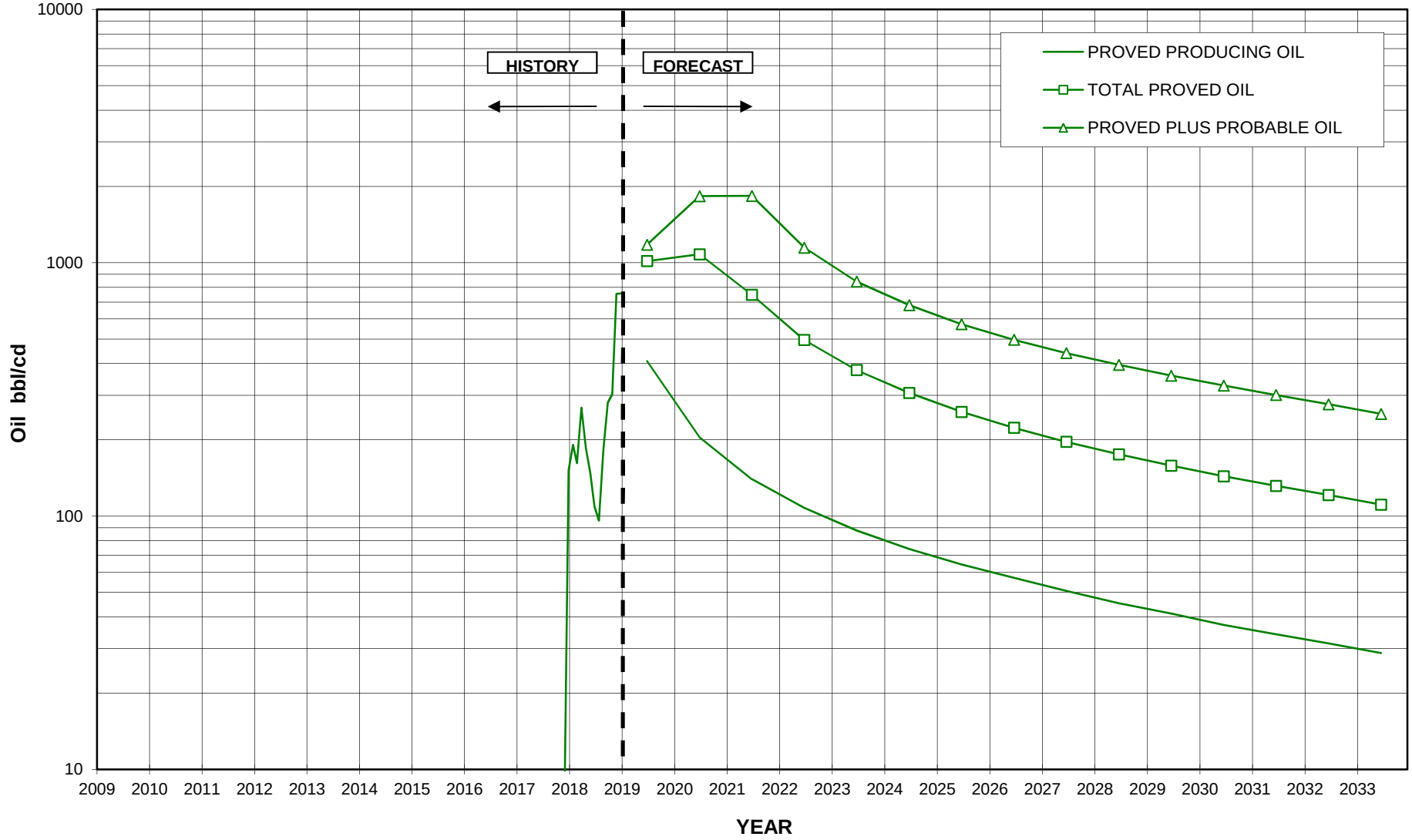
FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

PROPERTY GROSS OIL PRODUCTION HISTORY AND FORECAST

Effective December 31, 2018



*** Plotted forecast values reflect the yearly average calendar daily rate.**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

RESERVE DISCUSSION

RESERVE DISCUSSION

INTRODUCTION

Saturn Oil & Gas Inc. (Saturn) lands lie between Townships 27–33, Ranges 17–27, West of the 3rd Meridian, roughly 190 km west-southwest of Saskatoon, Saskatchewan. The Saturn lands are located in multiple fields, most of which are 100 percent owned and operated by Saturn. Target formations are Viking light oil and Success heavy oil. The Viking is a shallow sandstone formation that underlies large areas of eastern and central Alberta and west-central Saskatchewan. In the areas where Saturn's lands lie, it is typically less than 800 m in depth. The Viking formation produces light oil, with API ranging between 36º and 38º.

The Success formation underlies large areas of southwest Saskatchewan and produces heavy oil in the range of 12º to 18º API.

LAND

Saturn's lands are primarily Crown with Saturn owning a 100 percent working interest in most of the lands. In the Lucky Hills and Whiteside areas, Saturn owns a 50 percent working interest, and Teine owns the remaining 50 percent and operates the wells. Working interest, royalty information and applicable burdens were determined from Saturn's land records, and are summarized in the Interest Details table included in the Tables section of this report.

The land map provided in the Maps section of this report depicts the specific lands held by Saturn.

The following table provides a listing of the fields and their approximate locations:

Saturn Field	Approximate Location	Operator
Avon Hill	Twp 29, Rge 20 W3M	Saturn Oil & Gas Inc.
Dodsland East	Twp 30, Rge 17-18 W3M	Saturn Oil & Gas Inc.
Flaxcombe	Twp 29-30, Rge 26-27 W3M	Saturn Oil & Gas Inc.
Hoosier	Twp 31-32, Rge 27 W3M	Saturn Oil & Gas Inc.
Kerrobert	Twp 31-32, Rge 24 W3M	Saturn Oil & Gas Inc.
Lucky Hills	Twp 30, Rge 23 W3M	Teine Energy Ltd.
Milton	Twp 30, Rge 27 W3M	Saturn Oil & Gas Inc.
Plato North	Twp 27, Rge 20 W3M	Saturn Oil & Gas Inc.
Plenty	Twp 33, Rge 19 W3M	Saturn Oil & Gas Inc.
Prairiedale	Twp 29, Rge 20 W3M	Saturn Oil & Gas Inc.
Whiteside	Twp 32-33, Rge 26-27 W3M	Teine Energy Ltd.

RESERVE METHODOLOGY

Saturn currently has 20 wells producing from the Viking formation. For these existing producing wells, reserves were forecast by decline analysis using historical monthly data and, where available, daily production data.

RESERVE DISCUSSION

Saturn currently has no production from the Success formation; they are planning workovers in 2019 for three existing Success wells – two vertical and one horizontal. Reserves for these workovers were assessed by developing a vertical type curve and horizontal type curve, using decline analysis on representative offset wells. The parameters for these type curves are described in the type well table below.

In terms of new development, Saturn is planning 67 Viking horizontal wells and 12 Success horizontal wells. Reserves for these new drilling locations were assessed by developing type curves as follows:

- For each of the fields, a 'base' type curve was developed:
  - o For fields with existing Saturn producing wells, the type curve was based on production history and forecasts for the Saturn wells.
  - o In the four new fields, with no Saturn wells, the base type curve was assessed using decline analysis on representative offset analogues
- For areas where the base type curve was based on a 1 mile horiz, shorter wells (½ – ¾ mi) were downgraded 15-20 percent versus the base
- For areas where the base type curve was based on a ½ – ¾ mi horiz, 1 mi wells were upgraded approx. 25 percent versus the base
- The below table summarizes the parameters for each of the above described type curves:

	Type Well		1P Type Curve		2P Type Curve	
Saturn Field	**Formation**	**Description**	**Peak IP30 bbl/d**	**Res Mbbl**	**Peak IP30 bbl/d**	**Res Mbbl**
Avon Hill [1]	Viking	1 mi Hz	*N/A*	*N/A*	44	23.0
Dodsland East [1]	Viking	1 mi Hz	*N/A*	*N/A*	55	30.2
Flaxcombe/Milton	Success	1/2 - 3/4 mi Hz	57	47.4	57	53.7
Flaxcombe	Success	Vert	8	13.4	9	17.2
Flaxcombe	Viking	1 mi Hz	*N/A*	*N/A*	52	34.6
Flaxcombe	Viking	1/2 mi Hz	46	23.6	46	28.1
Hoosier [1]	Viking	1 mi Hz	*N/A*	*N/A*	61	26.3
Kerrobert	Viking	1 mi Hz	60	41.4	64	52.4
Kerrobert	Viking	1/2 mi Hz	*N/A*	*N/A*	53	42.7
Kerrobert	Viking	3/4 mi Hz (Sec9-32-24 wells)	60	41.4	64	52.4
Milton	Success	1/2 mi Hz (10-2-30-27 well)	43	36.9	43	43.8
Milton	Viking	1 mi Hz	52	44.1	63	58.9
Milton	Viking	1/2 mi Hz	48	35.7	53	47.0
Plato North	Viking	1 mi Hz	54	52.3	54	61.6
Plato North	Viking	3/4 mi Hz	48	43.8	46	51.8
Plenty [1]	Viking	1 mi Hz	*N/A*	*N/A*	73	29.5
Prairiedale	Viking	1 mi Hz	100	52.8	109	70.1
Whiteside	Viking	1 mi Hz	41	24.7	45	33.1

Notes: 1. These are areas where Saturn has no existing wells; type curves developed from analogous offsets
2. Where Type Curve parameters are noted "N/A", no Proved locations exist for that type well
3. Peak IP30 typically occurs 1-2 months after On Production date, after a cleanup period

RESERVE DISCUSSION

FUTURE DEVELOPMENT

The Viking formation has been extensively developed across eastern and central Alberta and west-central Saskatchewan, and is currently being developed by many operators at similar densities to those Saturn is proposing. As well, the Success formation in this area has been developed in an analogous fashion to the development being proposed by Saturn. Over the next three years, Saturn plans to drill multiple Viking horizontal wells in most of their areas, as well as multiple Success horizontal wells in the Flaxcombe and Milton fields.

Based on Saturn's proposed development locations maps, Ryder Scott has included 79 new horizontal locations, 67 Viking and 12 Success. Of these, 38 locations were assigned as Proved (32 in the Viking and 6 in the Success), and 41 were assigned as Probable (35 in the Viking and 6 in the Success). Reserve categorizations were based COGEH guidelines, and took into consideration proximity to existing or historical production as well as horizontal development analogues. A list of these 79 development locations, their reserve categorization, and their on-production timing is provided on the last page of this discussion. The below table identifies Saturn's planned drilling / development by year:

Year	# Wells
2019	33
2020	35
2021	11

In 2019, Saturn also plans workovers on three Success wells that are currently shut-in or low producers. These are expected to come on production between March and June 2019, and are listed below:

WellName	Hz / Vert	On Production Date
102/10-02-030-27W3/0 WO JAN2019	1/2 mi Horiz	Mar-19
121/11-18-029-26W3/3	Vert	Jun-19
121/03-31-029-26W3/3	Vert	Jun-19

ECONOMIC SUMMARY

A summary of the economic parameters used in this evaluation is included in the Economic Parameters tables, in the Tables section of this report.

Working interest and royalty information were provided by Saturn.

Operating costs were based on the 12 month period from January 2018 to December 2018, where these monthly costs were available, and were calculated based on Lease Operating Expense statements. In some cases where the fields had not been on production for the full period, fewer monthly operating costs were used. These statements and corresponding costs were provided by Saturn on a by-field basis, and were reviewed by Ryder Scott for reasonableness. All costs were

escalated using the inflation forecast provided in the "Reserve Definitions and Pricing Assumptions" tab. Operating costs are summarized in the Economic Parameters – Operating Costs Table.

Capital cost estimates were provided by Saturn and reviewed by Ryder Scott for reasonableness. All capital costs were escalated using the inflation factor schedule. Capital cost inputs are tabulated in the Economic Parameters – Capital Costs Table. The values in that table are for 100 percent working interest.

The benchmark price for oil was Edmonton MSW 40º API. Oil price differentials were estimated from the LOE statements and are recorded in the Economic Parameters – Price Adjustments table. Gas reserves are not calculated as all gas produced from Saturn wells is either flared or used in field operations.

Estimated cost for well abandonment and reclamation was provided by Saturn, and considered to be reasonable by Ryder Scott. This evaluation does not include income or potential income derived from equipment salvage.

The current condition of field gathering and processing facilities was not accounted for nor was there any field inspection carried out on well sites. This report does not address any environmental liabilities which may exist; furthermore, no field inspection was carried out by Ryder Scott personnel for this purpose.

List of Future Development Locations

#	WellName	Saturn Field	Formation	Hz Length	RSC YE2018 Reserve Category	On Prod Date
1	1VA/08-12-027-20W3/LOC	Plato North	Viking	3/4 mi	Proven Undeveloped	Jul-19
2	1VA/09-12-027-20W3/LOC	Plato North	Viking	1 mi	Proven Undeveloped	Jul-19
3	1VB/09-12-027-20W3/LOC	Plato North	Viking	1 mi	Proven Undeveloped	Mar-20
4	1VA/09-30-029-20W3/LOC	Avon Hill	Viking	1 mi	Probable Undeveloped	Jul-19
5	1VB/09-30-029-20W3/LOC	Avon Hill	Viking	1 mi	Probable Undeveloped	Mar-20
6	1VA/16-30-029-20W3/LOC	Avon Hill	Viking	1 mi	Probable Undeveloped	Dec-20
7	1VB/16-30-029-20W3/LOC	Avon Hill	Viking	1 mi	Probable Undeveloped	Jul-21
8	1VA/09-23-029-25W3/LOC	Whiteside	Viking	1 mi	Proven Undeveloped	Sep-19
9	1VB/09-23-029-25W3/LOC	Whiteside	Viking	1 mi	Proven Undeveloped	Sep-20
10	1VA/16-23-029-25W3/LOC	Whiteside	Viking	1 mi	Proven Undeveloped	Mar-21
11	1SA/13-18-029-26W3/LOC	Flaxcombe	Success	3/4 mi	Proven Undeveloped	Jul-19
12	1SA/14-18-029-26W3/LOC	Flaxcombe	Success	3/4 mi	Proven Undeveloped	Jul-19
13	1SA/06-29-029-26W3/LOC	Flaxcombe	Success	1/2 mi	Proven Undeveloped	Dec-19
14	1SA/11-29-029-26W3/LOC	Flaxcombe	Success	1/2 mi	Proven Undeveloped	Dec-19
15	1VA/13-29-029-26W3/LOC	Flaxcombe	Viking	1 mi	Probable Undeveloped	Dec-20
16	1VB/13-29-029-26W3/LOC	Flaxcombe	Viking	1 mi	Probable Undeveloped	Dec-20
17	1VA/04-31-029-26W3/LOC	Flaxcombe	Viking	1 mi	Probable Undeveloped	Jul-20
18	1SA/05-31-029-26W3/LOC	Flaxcombe	Success	3/4 mi	Proven Undeveloped	Dec-19
19	1SB/05-31-029-26W3/LOC	Flaxcombe	Success	3/4 mi	Proven Undeveloped	Jul-20

RESERVE DISCUSSION

#	WellName	Saturn Field	Formation	Hz Length	RSC YE2018 Reserve Category	On Prod Date
20	1VA/05-31-029-26W3/LOC	Flaxcombe	Viking	1 mi	Probable Undeveloped	Mar-21
21	1SA/07-31-029-26W3/LOC	Flaxcombe	Success	3/4 mi	Probable Undeveloped	Jul-20
22	1SB/07-31-029-26W3/LOC	Flaxcombe	Success	3/4 mi	Probable Undeveloped	Jul-20
23	1VA/10-31-029-26W3/LOC	Flaxcombe	Viking	1/2 mi	Proven Undeveloped	Dec-19
24	1VA/11-31-029-26W3/LOC	Flaxcombe	Viking	1/2 mi	Proven Undeveloped	Sep-20
25	1VA/16-10-030-18W3/LOC	Dodsland East	Viking	1 mi	Probable Undeveloped	Jul-19
26	1VB/16-10-030-18W3/LOC	Dodsland East	Viking	1 mi	Probable Undeveloped	Mar-20
27	1SA/06-02-030-27W3/LOC	Milton	Success	3/4 mi	Probable Undeveloped	Dec-19
28	1SA/11-02-030-27W3/LOC	Milton	Success	3/4 mi	Probable Undeveloped	Dec-20
29	1VA/13-02-030-27W3/LOC	Milton	Viking	1 mi	Probable Undeveloped	Jul-20
30	1VA/01-09-030-27W3/LOC	Milton	Viking	1 mi	Probable Undeveloped	Jul-20
31	1VB/01-09-030-27W3/LOC	Milton	Viking	1 mi	Probable Undeveloped	Jul-20
32	1VA/10-10-030-27W3/LOC	Milton	Viking	1/2 mi	Proven Undeveloped	Jul-19
33	1VB/10-10-030-27W3/LOC	Milton	Viking	1/2 mi	Proven Undeveloped	Jul-19
34	1VA/13-10-030-27W3/LOC	Milton	Viking	1 mi	Proven Undeveloped	Sep-19
35	1VA/04-11-030-27W3/LOC	Milton	Viking	1 mi	Probable Undeveloped	Jul-20
36	1VB/04-11-030-27W3/LOC	Milton	Viking	1 mi	Proven Undeveloped	Sep-19
37	1VA/05-11-030-27W3/LOC	Milton	Viking	1 mi	Proven Undeveloped	Mar-20
38	1SA/06-11-030-27W3/LOC	Milton	Success	3/4 mi	Probable Undeveloped	Sep-20
39	1SA/07-11-030-27W3/LOC	Milton	Success	3/4 mi	Probable Undeveloped	Sep-20
40	102/12-11-030-27W3/0 NEW JAN2019	Milton	Viking	1 mi	Proven Undeveloped	Apr-19
41	103/12-11-030-27W3/0 NEW JAN2019	Milton	Viking	1 mi	Proven Undeveloped	Mar-19
42	1VA/02-15-030-27W3/LOC	Milton	Viking	1/2 mi	Proven Undeveloped	Mar-20
43	1VB/02-15-030-27W3/LOC	Milton	Viking	1/2 mi	Proven Undeveloped	Jul-20
44	1VA/09-15-030-27W3/LOC	Milton	Viking	1/2 mi	Probable Undeveloped	Dec-20
45	1VB/09-15-030-27W3/LOC	Milton	Viking	1/2 mi	Probable Undeveloped	Dec-20
46	1VA/04-28-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Sep-19
47	1VB/04-28-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Sep-19
48	1VA/12-28-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Dec-19
49	1VA/13-28-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Mar-20
50	1VB/13-28-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Mar-20
51	1VA/01-29-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Dec-20
52	1VB/01-29-031-24W3/LOC	Kerrobert	Viking	1 mi	Proven Undeveloped	Dec-20
53	1VA/14-36-031-24W3/LOC	Kerrobert	Viking	1/2 mi	Probable Undeveloped	Dec-19
54	1VB/14-36-031-24W3/LOC	Kerrobert	Viking	1/2 mi	Probable Undeveloped	Mar-21
55	1VA/13-35-031-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Jul-20
56	1VB/13-35-031-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Sep-20

RESERVE DISCUSSION

#	WellName	Saturn Field	Formation	Hz Length	RSC YE2018 Reserve Category	On Prod Date
57	103/09-09-032-24W3/0 NEW JAN2019	Kerrobert	Viking	3/4 mi	Proven Undeveloped	Apr-19
58	104/09-09-032-24W3/0 NEW JAN2019	Kerrobert	Viking	3/4 mi	Proven Undeveloped	Apr-19
59	1VA/13-01-032-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Sep-19
60	1VB/13-01-032-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Sep-19
61	1VA/14-01-032-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Sep-20
62	1VB/14-01-032-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Sep-20
63	1VA/16-11-032-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Mar-21
64	1VB/16-11-032-27W3/LOC	Hoosier	Viking	1 mi	Probable Undeveloped	Mar-21
65	101/13-35-032-27W3/0 DRL FEB2019	Prairiedale	Viking	1 mi	Proven Undeveloped	Apr-19
66	1VA/13-35-032-27W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Mar-20
67	1VA/01-11-033-19W3/LOC	Plenty	Viking	1 mi	Probable Undeveloped	Dec-19
68	1VB/01-11-033-19W3/LOC	Plenty	Viking	1 mi	Probable Undeveloped	Sep-20
69	1VA/14-06-033-26W3/LOC	Prairiedale	Viking	1 mi	Proven Undeveloped	Sep-19
70	101/15-06-033-26W3/0 NEW JAN2019	Prairiedale	Viking	1 mi	Proven Undeveloped	Apr-19
71	1VA/15-06-033-26W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Sep-20
72	1VA/16-06-033-26W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Mar-20
73	101/13-01-033-27W3/0 DRL FEB2019	Prairiedale	Viking	1 mi	Proven Undeveloped	Apr-19
74	1VB/13-01-033-27W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Mar-21
75	101/14-01-033-27W3/0 DRL FEB2019	Prairiedale	Viking	1 mi	Proven Undeveloped	Apr-19
76	102/15-01-033-27W3/0 DRL FEB2019	Prairiedale	Viking	1 mi	Proven Undeveloped	Apr-19
77	1VA/15-02-033-27W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Mar-21
78	1VB/15-02-033-27W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Jul-21
79	1VA/16-02-033-27W3/LOC	Prairiedale	Viking	1 mi	Probable Undeveloped	Jul-21

GRAND SUMMARY PROJECTIONS

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 1-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

TOTAL PV+PB
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	56	429,932	421,349	407,284	62.10	0	0	0	0.00
2020	92	668,829	659,697	630,692	67.13	0	0	0	0.00
2021	102	670,389	658,208	629,647	70.87	0	0	0	0.00
2022	102	418,641	411,495	394,037	75.44	0	0	0	0.00
2023	102	307,670	302,519	290,252	77.73	0	0	0	0.00
2024	102	248,289	244,166	235,200	80.63	0	0	0	0.00
2025	102	208,819	205,367	198,781	83.53	0	0	0	0.00
2026	102	181,239	178,247	173,302	85.31	0	0	0	0.00
2027	101	160,601	157,952	154,055	87.13	0	0	0	0.00
2028	99	144,319	141,932	138,674	88.96	0	0	0	0.00
2029	99	130,758	128,595	125,766	90.84	0	0	0	0.00
2030	99	119,573	117,594	115,062	92.72	0	0	0	0.00
2031	99	109,687	107,871	105,565	94.62	0	0	0	0.00
2032	99	100,902	99,229	97,108	96.55	0	0	0	0.00
2033	98	92,383	90,852	88,909	98.49	0	0	0	0.00
Sub Total		3,992,031	3,925,074	3,784,333	76.86	0	0	0	0.00
Remainder		636,854	629,898	618,298	102.12	0	0	0	0.00
Total Future		4,628,885	4,554,972	4,402,631	80.41	0	0	0	0.00
Cumulative		109,586				14			
EUR		4,738,470				14			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

TOTAL PV+PB
ALL CATEGORIES

LIFE OF SUMMARY IS 30.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**127,866**
8.00 % -	**103,850**
10.00 % -	**91,369**
15.00 % -	**68,376**
20.00 % -	**52,896**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**26,145**	**0**	**0**	**0**	**0**	**0**	**0**	**26,145**
2020	**44,207**	**0**	**0**	**0**	**0**	**0**	**0**	**44,207**
2021	**46,579**	**0**	**0**	**0**	**0**	**0**	**0**	**46,579**
2022	**30,997**	**0**	**0**	**0**	**0**	**0**	**0**	**30,997**
2023	**23,479**	**0**	**0**	**0**	**0**	**0**	**0**	**23,479**
2024	**19,658**	**0**	**0**	**0**	**0**	**0**	**0**	**19,658**
2025	**17,130**	**0**	**0**	**0**	**0**	**0**	**0**	**17,130**
2026	**15,185**	**0**	**0**	**0**	**0**	**0**	**0**	**15,185**
2027	**13,744**	**0**	**0**	**0**	**0**	**0**	**0**	**13,744**
2028	**12,610**	**0**	**0**	**0**	**0**	**0**	**0**	**12,610**
2029	**11,666**	**0**	**0**	**0**	**0**	**0**	**0**	**11,666**
2030	**10,889**	**0**	**0**	**0**	**0**	**0**	**0**	**10,889**
2031	**10,194**	**0**	**0**	**0**	**0**	**0**	**0**	**10,194**
2032	**9,568**	**0**	**0**	**0**	**0**	**0**	**0**	**9,568**
2033	**8,937**	**0**	**0**	**0**	**0**	**0**	**0**	**8,937**
Sub Total	**300,987**	**0**	**0**	**0**	**0**	**0**	**0**	**300,987**
Remainder	**64,245**	**0**	**0**	**0**	**0**	**0**	**0**	**64,245**
Total Future	**365,232**	**0**	**0**	**0**	**0**	**0**	**0**	**365,232**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**625**	**242**	**25,279**	**0**	**13**	**0**	**25,292**	**0**
2020	**964**	**920**	**42,324**	**0**	**17**	**0**	**42,340**	**0**
2021	**998**	**968**	**44,613**	**0**	**12**	**0**	**44,625**	**0**
2022	**636**	**644**	**29,717**	**0**	**10**	**0**	**29,727**	**0**
2023	**433**	**492**	**22,553**	**0**	**9**	**0**	**22,562**	**0**
2024	**289**	**412**	**18,957**	**0**	**8**	**0**	**18,965**	**0**
2025	**175**	**358**	**16,597**	**0**	**7**	**0**	**16,604**	**0**
2026	**91**	**317**	**14,778**	**0**	**7**	**0**	**14,785**	**0**
2027	**42**	**286**	**13,417**	**0**	**7**	**0**	**13,423**	**0**
2028	**17**	**262**	**12,331**	**0**	**6**	**0**	**12,337**	**0**
2029	**6**	**242**	**11,418**	**0**	**6**	**0**	**11,424**	**0**
2030	**1**	**225**	**10,663**	**0**	**6**	**0**	**10,669**	**0**
2031	**0**	**211**	**9,983**	**0**	**6**	**0**	**9,989**	**0**
2032	**0**	**198**	**9,370**	**0**	**6**	**0**	**9,376**	**0**
2033	**0**	**186**	**8,751**	**0**	**6**	**0**	**8,757**	**0**
Sub Total	**4,274**	**5,963**	**290,750**	**0**	**125**	**0**	**290,874**	**0**
Remainder	**0**	**1,152**	**63,093**	**0**	**50**	**0**	**63,144**	**0**
Total Future	**4,274**	**7,115**	**353,843**	**0**	**175**	**0**	**354,018**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**3,337**	**31,475**	**0**	**34,811**	**-9,519**	**-9,519**	**-9,177**
2020	**5,965**	**34,652**	**0**	**40,617**	**1,723**	**-7,796**	**1,417**
2021	**6,383**	**10,992**	**0**	**17,375**	**27,249**	**19,453**	**21,344**
2022	**4,619**	**0**	**0**	**4,619**	**25,108**	**44,561**	**18,046**
2023	**3,870**	**0**	**0**	**3,870**	**18,691**	**63,252**	**12,200**
2024	**3,487**	**0**	**0**	**3,487**	**15,478**	**78,730**	**9,180**
2025	**3,244**	**0**	**0**	**3,244**	**13,360**	**92,090**	**7,201**
2026	**3,072**	**0**	**0**	**3,072**	**11,713**	**103,802**	**5,738**
2027	**2,958**	**0**	**0**	**2,958**	**10,466**	**114,268**	**4,661**
2028	**2,850**	**0**	**0**	**2,850**	**9,487**	**123,755**	**3,841**
2029	**2,791**	**0**	**0**	**2,791**	**8,633**	**132,389**	**3,177**
2030	**2,750**	**0**	**0**	**2,750**	**7,919**	**140,307**	**2,649**
2031	**2,718**	**69**	**0**	**2,786**	**7,203**	**147,510**	**2,189**
2032	**2,683**	**142**	**0**	**2,825**	**6,551**	**154,061**	**1,813**
2033	**2,651**	**0**	**0**	**2,651**	**6,106**	**160,167**	**1,535**
Sub Total	**53,378**	**77,329**	**0**	**130,708**	**160,167**		**85,813**
Remainder	**25,886**	**7,148**	**0**	**33,034**	**30,109**	**190,276**	**5,556**
Total Future	**79,265**	**84,477**	**0**	**163,742**	**190,276**		**91,369**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 2-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

TOTAL PROVED
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**49**	**370,395**	**363,079**	**350,647**	**61.98**	**0**	**0**	**0**	**0.00**
2020	**60**	**394,142**	**386,341**	**369,331**	**66.96**	**0**	**0**	**0**	**0.00**
2021	**61**	**272,677**	**262,201**	**250,503**	**70.71**	**0**	**0**	**0**	**0.00**
2022	**61**	**180,847**	**175,239**	**167,844**	**75.32**	**0**	**0**	**0**	**0.00**
2023	**61**	**137,627**	**133,811**	**129,111**	**77.69**	**0**	**0**	**0**	**0.00**
2024	**61**	**111,823**	**108,886**	**105,877**	**80.61**	**0**	**0**	**0**	**0.00**
2025	**60**	**94,050**	**91,663**	**89,545**	**83.52**	**0**	**0**	**0**	**0.00**
2026	**60**	**81,455**	**79,436**	**77,717**	**85.31**	**0**	**0**	**0**	**0.00**
2027	**60**	**71,652**	**69,901**	**68,409**	**87.12**	**0**	**0**	**0**	**0.00**
2028	**58**	**64,010**	**62,459**	**61,132**	**88.95**	**0**	**0**	**0**	**0.00**
2029	**57**	**57,729**	**56,369**	**55,185**	**90.83**	**0**	**0**	**0**	**0.00**
2030	**56**	**52,427**	**51,317**	**50,255**	**92.71**	**0**	**0**	**0**	**0.00**
2031	**56**	**48,046**	**47,035**	**46,069**	**94.63**	**0**	**0**	**0**	**0.00**
2032	**56**	**44,222**	**43,293**	**42,409**	**96.56**	**0**	**0**	**0**	**0.00**
2033	**56**	**40,513**	**39,661**	**38,855**	**98.51**	**0**	**0**	**0**	**0.00**
Sub Total		**2,021,615**	**1,970,692**	**1,902,890**	**75.07**	**0**	**0**	**0**	**0.00**
Remainder		**221,349**	**219,911**	**217,179**	**102.23**	**0**	**0**	**0**	**0.00**
Total Future		**2,242,964**	**2,190,603**	**2,120,069**	**77.85**	**0**	**0**	**0**	**0.00**
Cumulative		**109,586**				**14**			
EUR		**2,352,550**				**14**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

TOTAL PROVED
ALL CATEGORIES

LIFE OF SUMMARY IS 26.83 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**62,485**
8.00 % -	**52,637**
10.00 % -	**47,348**
15.00 % -	**37,258**
20.00 % -	**30,169**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**22,485**	**0**	**0**	**0**	**0**	**0**	**0**	**22,485**
2020	**25,817**	**0**	**0**	**0**	**0**	**0**	**0**	**25,817**
2021	**18,500**	**0**	**0**	**0**	**0**	**0**	**0**	**18,500**
2022	**13,173**	**0**	**0**	**0**	**0**	**0**	**0**	**13,173**
2023	**10,374**	**0**	**0**	**0**	**0**	**0**	**0**	**10,374**
2024	**8,760**	**0**	**0**	**0**	**0**	**0**	**0**	**8,760**
2025	**7,642**	**0**	**0**	**0**	**0**	**0**	**0**	**7,642**
2026	**6,765**	**0**	**0**	**0**	**0**	**0**	**0**	**6,765**
2027	**6,080**	**0**	**0**	**0**	**0**	**0**	**0**	**6,080**
2028	**5,547**	**0**	**0**	**0**	**0**	**0**	**0**	**5,547**
2029	**5,112**	**0**	**0**	**0**	**0**	**0**	**0**	**5,112**
2030	**4,751**	**0**	**0**	**0**	**0**	**0**	**0**	**4,751**
2031	**4,444**	**0**	**0**	**0**	**0**	**0**	**0**	**4,444**
2032	**4,175**	**0**	**0**	**0**	**0**	**0**	**0**	**4,175**
2033	**3,902**	**0**	**0**	**0**	**0**	**0**	**0**	**3,902**
Sub Total	**147,526**	**0**	**0**	**0**	**0**	**0**	**0**	**147,526**
Remainder	**22,448**	**0**	**0**	**0**	**0**	**0**	**0**	**22,448**
Total Future	**169,974**	**0**	**0**	**0**	**0**	**0**	**0**	**169,974**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**533**	**232**	**21,721**	**0**	**13**	**0**	**21,734**	**0**
2020	**570**	**534**	**24,713**	**0**	**16**	**0**	**24,729**	**0**
2021	**397**	**403**	**17,701**	**0**	**11**	**0**	**17,712**	**0**
2022	**259**	**281**	**12,633**	**0**	**9**	**0**	**12,642**	**0**
2023	**133**	**219**	**10,022**	**0**	**8**	**0**	**10,030**	**0**
2024	**49**	**184**	**8,527**	**0**	**7**	**0**	**8,534**	**0**
2025	**10**	**159**	**7,472**	**0**	**7**	**0**	**7,479**	**0**
2026	**1**	**140**	**6,624**	**0**	**6**	**0**	**6,630**	**0**
2027	**0**	**126**	**5,954**	**0**	**6**	**0**	**5,960**	**0**
2028	**0**	**115**	**5,432**	**0**	**6**	**0**	**5,438**	**0**
2029	**0**	**105**	**5,007**	**0**	**6**	**0**	**5,012**	**0**
2030	**0**	**97**	**4,654**	**0**	**6**	**0**	**4,659**	**0**
2031	**0**	**90**	**4,354**	**0**	**6**	**0**	**4,359**	**0**
2032	**0**	**85**	**4,090**	**0**	**5**	**0**	**4,095**	**0**
2033	**0**	**79**	**3,822**	**0**	**5**	**0**	**3,828**	**0**
Sub Total	**1,952**	**2,850**	**142,725**	**0**	**117**	**0**	**142,842**	**0**
Remainder	**0**	**279**	**22,168**	**0**	**33**	**0**	**22,201**	**0**
Total Future	**1,952**	**3,129**	**164,893**	**0**	**150**	**0**	**165,043**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2,867**	**24,500**	**0**	**27,366**	**-5,632**	**-5,632**	**-5,520**
2020	**3,630**	**10,361**	**0**	**13,991**	**10,738**	**5,106**	**9,268**
2021	**2,823**	**549**	**0**	**3,372**	**14,340**	**19,446**	**11,335**
2022	**2,223**	**0**	**0**	**2,223**	**10,419**	**29,865**	**7,484**
2023	**1,947**	**0**	**0**	**1,947**	**8,083**	**37,947**	**5,275**
2024	**1,775**	**0**	**0**	**1,775**	**6,760**	**44,707**	**4,009**
2025	**1,670**	**0**	**0**	**1,670**	**5,809**	**50,516**	**3,131**
2026	**1,603**	**0**	**0**	**1,603**	**5,027**	**55,543**	**2,463**
2027	**1,534**	**0**	**0**	**1,534**	**4,426**	**59,969**	**1,971**
2028	**1,472**	**0**	**0**	**1,472**	**3,966**	**63,934**	**1,606**
2029	**1,447**	**66**	**0**	**1,512**	**3,500**	**67,434**	**1,287**
2030	**1,427**	**0**	**0**	**1,427**	**3,233**	**70,667**	**1,081**
2031	**1,417**	**0**	**0**	**1,417**	**2,943**	**73,610**	**895**
2032	**1,411**	**141**	**0**	**1,551**	**2,544**	**76,154**	**703**
2033	**1,405**	**71**	**0**	**1,476**	**2,351**	**78,505**	**590**
Sub Total	**28,650**	**35,688**	**0**	**64,337**	**78,505**		**45,580**
Remainder	**10,384**	**3,970**	**0**	**14,355**	**7,847**	**86,352**	**1,769**
Total Future	**39,034**	**39,658**	**0**	**78,692**	**86,352**		**47,348**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 3-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROVED
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	**20**	**149,527**	**144,579**	**139,299**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**20**	**74,650**	**72,354**	**69,548**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**20**	**51,029**	**49,512**	**47,613**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**20**	**39,248**	**38,109**	**36,746**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**20**	**32,061**	**31,149**	**30,218**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**20**	**27,085**	**26,322**	**25,659**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**19**	**23,486**	**22,833**	**22,325**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**19**	**20,825**	**20,253**	**19,824**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**19**	**18,481**	**17,972**	**17,588**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**17**	**16,527**	**16,068**	**15,717**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**16**	**15,038**	**14,647**	**14,329**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**15**	**13,570**	**13,334**	**13,050**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**15**	**12,466**	**12,248**	**11,987**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**15**	**11,481**	**11,281**	**11,040**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**15**	**10,516**	**10,333**	**10,112**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**515,989**	**500,995**	**485,057**	**76.63**	**0**	**0**	**0**	**0.00**
Remainder		**56,432**	**56,085**	**55,842**	**104.88**	**0**	**0**	**0**	**0.00**
Total Future		**572,420**	**557,080**	**540,898**	**79.55**	**0**	**0**	**0**	**0.00**
Cumulative		**108,475**				**11**			
EUR		**680,895**				**11**			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 3-B
(REVENUE/INCOME)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROVED
PRODUCING

LIFE OF SUMMARY IS 26.83 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**25,038**
8.00 % -	**22,438**
10.00 % -	**21,039**
15.00 % -	**18,353**
20.00 % -	**16,440**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**9,159**	**0**	**0**	**0**	**0**	**0**	**0**	**9,159**
2020	**5,052**	**0**	**0**	**0**	**0**	**0**	**0**	**5,052**
2021	**3,634**	**0**	**0**	**0**	**0**	**0**	**0**	**3,634**
2022	**2,976**	**0**	**0**	**0**	**0**	**0**	**0**	**2,976**
2023	**2,506**	**0**	**0**	**0**	**0**	**0**	**0**	**2,506**
2024	**2,194**	**0**	**0**	**0**	**0**	**0**	**0**	**2,194**
2025	**1,969**	**0**	**0**	**0**	**0**	**0**	**0**	**1,969**
2026	**1,782**	**0**	**0**	**0**	**0**	**0**	**0**	**1,782**
2027	**1,614**	**0**	**0**	**0**	**0**	**0**	**0**	**1,614**
2028	**1,472**	**0**	**0**	**0**	**0**	**0**	**0**	**1,472**
2029	**1,369**	**0**	**0**	**0**	**0**	**0**	**0**	**1,369**
2030	**1,271**	**0**	**0**	**0**	**0**	**0**	**0**	**1,271**
2031	**1,191**	**0**	**0**	**0**	**0**	**0**	**0**	**1,191**
2032	**1,119**	**0**	**0**	**0**	**0**	**0**	**0**	**1,119**
2033	**1,045**	**0**	**0**	**0**	**0**	**0**	**0**	**1,045**
Sub Total	**38,354**	**0**	**0**	**0**	**0**	**0**	**0**	**38,354**
Remainder	**5,882**	**0**	**0**	**0**	**0**	**0**	**0**	**5,882**
Total Future	**44,236**	**0**	**0**	**0**	**0**	**0**	**0**	**44,236**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**202**	**132**	**8,825**	**0**	**0**	**0**	**8,825**	**0**
2020	**104**	**92**	**4,857**	**0**	**0**	**0**	**4,857**	**0**
2021	**69**	**71**	**3,495**	**0**	**0**	**0**	**3,495**	**0**
2022	**47**	**60**	**2,870**	**0**	**0**	**0**	**2,870**	**0**
2023	**24**	**51**	**2,431**	**0**	**0**	**0**	**2,431**	**0**
2024	**10**	**46**	**2,138**	**0**	**0**	**0**	**2,138**	**0**
2025	**3**	**41**	**1,925**	**0**	**0**	**0**	**1,925**	**0**
2026	**0**	**37**	**1,744**	**0**	**0**	**0**	**1,744**	**0**
2027	**0**	**34**	**1,579**	**0**	**0**	**0**	**1,579**	**0**
2028	**0**	**32**	**1,440**	**0**	**0**	**0**	**1,440**	**0**
2029	**0**	**30**	**1,339**	**0**	**0**	**0**	**1,339**	**0**
2030	**0**	**27**	**1,244**	**0**	**0**	**0**	**1,244**	**0**
2031	**0**	**25**	**1,166**	**0**	**0**	**0**	**1,166**	**0**
2032	**0**	**24**	**1,095**	**0**	**0**	**0**	**1,095**	**0**
2033	**0**	**22**	**1,023**	**0**	**0**	**0**	**1,023**	**0**
Sub Total	**458**	**724**	**37,171**	**0**	**0**	**0**	**37,171**	**0**
Remainder	**0**	**25**	**5,857**	**0**	**0**	**0**	**5,857**	**0**
Total Future	**458**	**750**	**43,028**	**0**	**0**	**0**	**43,028**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1,222**	**0**	**0**	**1,222**	**7,603**	**7,603**	**7,308**
2020	**767**	**0**	**0**	**767**	**4,089**	**11,692**	**3,559**
2021	**625**	**0**	**0**	**625**	**2,870**	**14,562**	**2,268**
2022	**557**	**0**	**0**	**557**	**2,313**	**16,875**	**1,660**
2023	**518**	**0**	**0**	**518**	**1,913**	**18,787**	**1,248**
2024	**478**	**0**	**0**	**478**	**1,660**	**20,448**	**984**
2025	**460**	**0**	**0**	**460**	**1,465**	**21,912**	**789**
2026	**450**	**0**	**0**	**450**	**1,295**	**23,207**	**634**
2027	**420**	**0**	**0**	**420**	**1,160**	**24,367**	**516**
2028	**384**	**0**	**0**	**384**	**1,056**	**25,423**	**428**
2029	**378**	**66**	**0**	**444**	**896**	**26,319**	**329**
2030	**370**	**0**	**0**	**370**	**874**	**27,193**	**292**
2031	**369**	**0**	**0**	**369**	**797**	**27,990**	**242**
2032	**368**	**141**	**0**	**508**	**587**	**28,577**	**162**
2033	**367**	**71**	**0**	**438**	**585**	**29,162**	**146**
Sub Total	**7,731**	**278**	**0**	**8,009**	**29,162**		**20,567**
Remainder	**2,531**	**1,134**	**0**	**3,665**	**2,192**	**31,354**	**472**
Total Future	**10,263**	**1,411**	**0**	**11,674**	**31,354**		**21,039**

FILTER: SATURN NI5101.XML

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 4-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROVED
NON-PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	**3**	**11,961**	**11,961**	**11,301**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**3**	**9,731**	**9,731**	**9,102**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**3**	**6,802**	**6,802**	**6,365**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**3**	**5,237**	**5,237**	**4,918**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**3**	**4,251**	**4,251**	**4,010**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**3**	**3,580**	**3,580**	**3,382**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**3**	**3,072**	**3,072**	**2,902**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**3**	**2,693**	**2,693**	**2,543**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**3**	**2,395**	**2,395**	**2,262**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**3**	**2,159**	**2,159**	**2,040**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**3**	**1,955**	**1,955**	**1,847**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**3**	**1,788**	**1,788**	**1,690**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**3**	**1,643**	**1,643**	**1,554**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**3**	**1,517**	**1,517**	**1,436**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**3**	**1,394**	**1,394**	**1,321**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**60,179**	**60,179**	**56,674**	**61.79**	**0**	**0**	**0**	**0.00**
Remainder		**3,419**	**3,419**	**3,402**	**86.65**	**0**	**0**	**0**	**0.00**
Total Future		**63,598**	**63,598**	**60,076**	**63.20**	**0**	**0**	**0**	**0.00**
Cumulative		**1,111**				**3**			
EUR		**64,710**				**3**			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROVED
NON-PRODUCING

LIFE OF SUMMARY IS 21.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	1,810
8.00 % -	1,622
10.00 % -	1,516
15.00 % -	1,307
20.00 % -	1,152

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	573	0	0	0	0	0	0	573
2020	525	0	0	0	0	0	0	525
2021	390	0	0	0	0	0	0	390
2022	323	0	0	0	0	0	0	323
2023	272	0	0	0	0	0	0	272
2024	238	0	0	0	0	0	0	238
2025	213	0	0	0	0	0	0	213
2026	191	0	0	0	0	0	0	191
2027	174	0	0	0	0	0	0	174
2028	161	0	0	0	0	0	0	161
2029	149	0	0	0	0	0	0	149
2030	139	0	0	0	0	0	0	139
2031	131	0	0	0	0	0	0	131
2032	124	0	0	0	0	0	0	124
2033	116	0	0	0	0	0	0	116
Sub Total	3,717	0	0	0	0	0	0	3,717
Remainder	296	0	0	0	0	0	0	296
Total Future	4,014	0	0	0	0	0	0	4,014

	ROYALTY BURDENS - $M		REVENUE AFTER	OTHER	ROYALTY CREDITS - $M		COMPANY FUTURE GROSS	MINERAL
Period	Crown Royalty	Other Royalty	ROYALTY-$M	REVENUE-$M	GCA & Other Allowances	Other Credits	REVENUE-$M	TAXES-$M
2019	15	18	540	0	2	0	541	0
2020	10	27	489	0	2	0	491	0
2021	5	22	363	0	2	0	365	0
2022	3	19	302	0	2	0	303	0
2023	1	17	254	0	2	0	256	0
2024	0	15	224	0	2	0	225	0
2025	0	13	199	0	2	0	201	0
2026	0	12	179	0	2	0	180	0
2027	0	11	163	0	2	0	164	0
2028	0	10	150	0	2	0	152	0
2029	0	10	139	0	2	0	141	0
2030	0	9	130	0	2	0	132	0
2031	0	9	122	0	2	0	124	0
2032	0	8	115	0	2	0	117	0
2033	0	8	108	0	2	0	110	0
Sub Total	33	208	3,476	0	26	0	3,502	0
Remainder	0	2	294	0	1	0	295	0
Total Future	33	210	3,771	0	26	0	3,797	0

	DEDUCTIONS - $M				FUTURE NET INCOME BEFORE INCOME TAXES - $M		
	Operating	Capital	Other	Total	Undiscounted		Discounted
Period	Costs	Costs	Costs	Costs	Annual	Cumulative	@ 10 %
2019	118	62	0	180	362	362	340
2020	121	0	0	121	370	732	322
2021	100	0	0	100	264	996	209
2022	90	0	0	90	214	1,210	154
2023	83	0	0	83	173	1,383	113
2024	79	0	0	79	146	1,529	87
2025	76	0	0	76	125	1,655	68
2026	74	0	0	74	107	1,761	52
2027	73	0	0	73	92	1,853	41
2028	72	0	0	72	80	1,933	32
2029	71	0	0	71	69	2,002	26
2030	71	0	0	71	61	2,063	20
2031	71	0	0	71	53	2,115	16
2032	71	0	0	71	46	2,161	13
2033	71	0	0	71	39	2,200	10
Sub Total	1,240	62	0	1,302	2,200		1,502
Remainder	189	76	0	265	30	2,231	14
Total Future	1,429	138	0	1,566	2,231		1,516

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 5-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROVED
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	26	208,907	206,539	200,048	61.83	0	0	0	0.00
2020	37	309,761	304,255	290,681	66.68	0	0	0	0.00
2021	38	214,846	205,887	196,524	70.49	0	0	0	0.00
2022	38	136,361	131,892	126,180	75.04	0	0	0	0.00
2023	38	101,315	98,411	94,883	77.39	0	0	0	0.00
2024	38	81,159	78,985	76,835	80.31	0	0	0	0.00
2025	38	67,492	65,758	64,319	83.22	0	0	0	0.00
2026	38	57,937	56,490	55,350	85.01	0	0	0	0.00
2027	38	50,777	49,534	48,558	86.83	0	0	0	0.00
2028	38	45,324	44,232	43,375	88.68	0	0	0	0.00
2029	38	40,736	39,767	39,009	90.56	0	0	0	0.00
2030	38	37,068	36,195	35,515	92.45	0	0	0	0.00
2031	38	33,938	33,143	32,528	94.37	0	0	0	0.00
2032	38	31,224	30,495	29,933	96.31	0	0	0	0.00
2033	38	28,602	27,934	27,422	98.26	0	0	0	0.00
Sub Total		1,445,447	1,409,518	1,361,159	75.06	0	0	0	0.00
Remainder		161,498	160,407	157,935	101.62	0	0	0	0.00
Total Future		1,606,945	1,569,925	1,519,094	77.82	0	0	0	0.00
Cumulative		0				0			
EUR		1,606,945				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROVED
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**35,637**
8.00 % -	**28,578**
10.00 % -	**24,793**
15.00 % -	**17,598**
20.00 % -	**12,576**

LIFE OF SUMMARY IS 25.50 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**12,754**	**0**	**0**	**0**	**0**	**0**	**0**	**12,754**
2020	**20,240**	**0**	**0**	**0**	**0**	**0**	**0**	**20,240**
2021	**14,477**	**0**	**0**	**0**	**0**	**0**	**0**	**14,477**
2022	**9,873**	**0**	**0**	**0**	**0**	**0**	**0**	**9,873**
2023	**7,597**	**0**	**0**	**0**	**0**	**0**	**0**	**7,597**
2024	**6,328**	**0**	**0**	**0**	**0**	**0**	**0**	**6,328**
2025	**5,460**	**0**	**0**	**0**	**0**	**0**	**0**	**5,460**
2026	**4,792**	**0**	**0**	**0**	**0**	**0**	**0**	**4,792**
2027	**4,292**	**0**	**0**	**0**	**0**	**0**	**0**	**4,292**
2028	**3,914**	**0**	**0**	**0**	**0**	**0**	**0**	**3,914**
2029	**3,594**	**0**	**0**	**0**	**0**	**0**	**0**	**3,594**
2030	**3,340**	**0**	**0**	**0**	**0**	**0**	**0**	**3,340**
2031	**3,122**	**0**	**0**	**0**	**0**	**0**	**0**	**3,122**
2032	**2,932**	**0**	**0**	**0**	**0**	**0**	**0**	**2,932**
2033	**2,740**	**0**	**0**	**0**	**0**	**0**	**0**	**2,740**
Sub Total	**105,455**	**0**	**0**	**0**	**0**	**0**	**0**	**105,455**
Remainder	**16,269**	**0**	**0**	**0**	**0**	**0**	**0**	**16,269**
Total Future	**121,724**	**0**	**0**	**0**	**0**	**0**	**0**	**121,724**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**315**	**82**	**12,357**	**0**	**12**	**0**	**12,368**	**0**
2020	**456**	**415**	**19,368**	**0**	**14**	**0**	**19,382**	**0**
2021	**323**	**310**	**13,843**	**0**	**9**	**0**	**13,853**	**0**
2022	**209**	**203**	**9,461**	**0**	**7**	**0**	**9,469**	**0**
2023	**109**	**151**	**7,337**	**0**	**6**	**0**	**7,343**	**0**
2024	**39**	**124**	**6,165**	**0**	**5**	**0**	**6,171**	**0**
2025	**7**	**105**	**5,347**	**0**	**5**	**0**	**5,352**	**0**
2026	**1**	**91**	**4,700**	**0**	**5**	**0**	**4,705**	**0**
2027	**0**	**80**	**4,212**	**0**	**4**	**0**	**4,217**	**0**
2028	**0**	**72**	**3,842**	**0**	**4**	**0**	**3,846**	**0**
2029	**0**	**66**	**3,528**	**0**	**4**	**0**	**3,533**	**0**
2030	**0**	**61**	**3,279**	**0**	**4**	**0**	**3,283**	**0**
2031	**0**	**56**	**3,066**	**0**	**4**	**0**	**3,070**	**0**
2032	**0**	**53**	**2,879**	**0**	**4**	**0**	**2,883**	**0**
2033	**0**	**49**	**2,691**	**0**	**4**	**0**	**2,695**	**0**
Sub Total	**1,460**	**1,917**	**102,077**	**0**	**92**	**0**	**102,169**	**0**
Remainder	**0**	**252**	**16,017**	**0**	**33**	**0**	**16,050**	**0**
Total Future	**1,460**	**2,170**	**118,094**	**0**	**124**	**0**	**118,219**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1,527**	**24,438**	**0**	**25,965**	**-13,597**	**-13,597**	**-13,168**
2020	**2,742**	**10,361**	**0**	**13,103**	**6,279**	**-7,318**	**5,387**
2021	**2,098**	**549**	**0**	**2,647**	**11,206**	**3,888**	**8,858**
2022	**1,577**	**0**	**0**	**1,577**	**7,892**	**11,780**	**5,671**
2023	**1,346**	**0**	**0**	**1,346**	**5,997**	**17,777**	**3,914**
2024	**1,218**	**0**	**0**	**1,218**	**4,953**	**22,730**	**2,938**
2025	**1,134**	**0**	**0**	**1,134**	**4,219**	**26,949**	**2,274**
2026	**1,079**	**0**	**0**	**1,079**	**3,626**	**30,574**	**1,777**
2027	**1,042**	**0**	**0**	**1,042**	**3,175**	**33,749**	**1,414**
2028	**1,017**	**0**	**0**	**1,017**	**2,830**	**36,579**	**1,146**
2029	**998**	**0**	**0**	**998**	**2,535**	**39,114**	**933**
2030	**985**	**0**	**0**	**985**	**2,298**	**41,412**	**769**
2031	**977**	**0**	**0**	**977**	**2,093**	**43,504**	**636**
2032	**972**	**0**	**0**	**972**	**1,911**	**45,415**	**528**
2033	**967**	**0**	**0**	**967**	**1,727**	**47,142**	**434**
Sub Total	**19,679**	**35,348**	**0**	**55,026**	**47,142**		**23,511**
Remainder	**7,664**	**2,761**	**0**	**10,425**	**5,625**	**52,767**	**1,283**
Total Future	**27,343**	**38,109**	**0**	**65,452**	**52,767**		**24,793**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 6-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**7**	**59,537**	**58,270**	**56,637**	**62.82**	**0**	**0**	**0**	**0.00**
2020	**32**	**274,687**	**273,356**	**261,361**	**67.38**	**0**	**0**	**0**	**0.00**
2021	**41**	**397,712**	**396,008**	**379,144**	**70.98**	**0**	**0**	**0**	**0.00**
2022	**41**	**237,795**	**236,256**	**226,192**	**75.53**	**0**	**0**	**0**	**0.00**
2023	**41**	**170,044**	**168,708**	**161,141**	**77.77**	**0**	**0**	**0**	**0.00**
2024	**41**	**136,465**	**135,280**	**129,323**	**80.65**	**0**	**0**	**0**	**0.00**
2025	**42**	**114,769**	**113,704**	**109,236**	**83.54**	**0**	**0**	**0**	**0.00**
2026	**42**	**99,784**	**98,812**	**95,585**	**85.32**	**0**	**0**	**0**	**0.00**
2027	**41**	**88,949**	**88,051**	**85,646**	**87.14**	**0**	**0**	**0**	**0.00**
2028	**41**	**80,309**	**79,473**	**77,541**	**88.97**	**0**	**0**	**0**	**0.00**
2029	**42**	**73,028**	**72,225**	**70,581**	**90.85**	**0**	**0**	**0**	**0.00**
2030	**43**	**67,146**	**66,277**	**64,807**	**92.73**	**0**	**0**	**0**	**0.00**
2031	**43**	**61,641**	**60,836**	**59,495**	**94.62**	**0**	**0**	**0**	**0.00**
2032	**43**	**56,680**	**55,936**	**54,699**	**96.54**	**0**	**0**	**0**	**0.00**
2033	**42**	**51,871**	**51,190**	**50,054**	**98.47**	**0**	**0**	**0**	**0.00**
Sub Total		**1,970,416**	**1,954,382**	**1,881,443**	**78.68**	**0**	**0**	**0**	**0.00**
Remainder		**415,504**	**409,986**	**401,119**	**102.07**	**0**	**0**	**0**	**0.00**
Total Future		**2,385,921**	**2,364,369**	**2,282,562**	**82.79**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**2,385,921**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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SATURN OIL & GAS INC.

GRAND SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**65,381**
8.00 % -	**51,213**
10.00 % -	**44,021**
15.00 % -	**31,118**
20.00 % -	**22,727**

LIFE OF SUMMARY IS 30.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**3,660**	**0**	**0**	**0**	**0**	**0**	**0**	**3,660**
2020	**18,390**	**0**	**0**	**0**	**0**	**0**	**0**	**18,390**
2021	**28,078**	**0**	**0**	**0**	**0**	**0**	**0**	**28,078**
2022	**17,824**	**0**	**0**	**0**	**0**	**0**	**0**	**17,824**
2023	**13,104**	**0**	**0**	**0**	**0**	**0**	**0**	**13,104**
2024	**10,898**	**0**	**0**	**0**	**0**	**0**	**0**	**10,898**
2025	**9,488**	**0**	**0**	**0**	**0**	**0**	**0**	**9,488**
2026	**8,421**	**0**	**0**	**0**	**0**	**0**	**0**	**8,421**
2027	**7,664**	**0**	**0**	**0**	**0**	**0**	**0**	**7,664**
2028	**7,063**	**0**	**0**	**0**	**0**	**0**	**0**	**7,063**
2029	**6,554**	**0**	**0**	**0**	**0**	**0**	**0**	**6,554**
2030	**6,139**	**0**	**0**	**0**	**0**	**0**	**0**	**6,139**
2031	**5,750**	**0**	**0**	**0**	**0**	**0**	**0**	**5,750**
2032	**5,394**	**0**	**0**	**0**	**0**	**0**	**0**	**5,394**
2033	**5,035**	**0**	**0**	**0**	**0**	**0**	**0**	**5,035**
Sub Total	**153,461**	**0**	**0**	**0**	**0**	**0**	**0**	**153,461**
Remainder	**41,797**	**0**	**0**	**0**	**0**	**0**	**0**	**41,797**
Total Future	**195,258**	**0**	**0**	**0**	**0**	**0**	**0**	**195,258**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**92**	**10**	**3,558**	**0**	**0**	**0**	**3,558**	**0**
2020	**393**	**386**	**17,611**	**0**	**0**	**0**	**17,611**	**0**
2021	**601**	**565**	**26,912**	**0**	**1**	**0**	**26,913**	**0**
2022	**377**	**362**	**17,084**	**0**	**1**	**0**	**17,085**	**0**
2023	**300**	**273**	**12,531**	**0**	**1**	**0**	**12,532**	**0**
2024	**240**	**228**	**10,430**	**0**	**1**	**0**	**10,430**	**0**
2025	**164**	**199**	**9,125**	**0**	**1**	**0**	**9,126**	**0**
2026	**90**	**176**	**8,154**	**0**	**1**	**0**	**8,155**	**0**
2027	**42**	**160**	**7,463**	**0**	**1**	**0**	**7,463**	**0**
2028	**17**	**147**	**6,899**	**0**	**1**	**0**	**6,899**	**0**
2029	**6**	**137**	**6,411**	**0**	**1**	**0**	**6,412**	**0**
2030	**1**	**128**	**6,009**	**0**	**1**	**0**	**6,009**	**0**
2031	**0**	**121**	**5,629**	**0**	**0**	**0**	**5,630**	**0**
2032	**0**	**114**	**5,280**	**0**	**0**	**0**	**5,280**	**0**
2033	**0**	**107**	**4,929**	**0**	**0**	**0**	**4,929**	**0**
Sub Total	**2,323**	**3,114**	**148,025**	**0**	**8**	**0**	**148,032**	**0**
Remainder	**0**	**872**	**40,925**	**0**	**17**	**0**	**40,942**	**0**
Total Future	**2,323**	**3,986**	**188,950**	**0**	**25**	**0**	**188,975**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**470**	**6,975**	**0**	**7,445**	**-3,887**	**-3,887**	**-3,658**
2020	**2,335**	**24,291**	**0**	**26,626**	**-9,015**	**-12,902**	**-7,852**
2021	**3,560**	**10,443**	**0**	**14,003**	**12,910**	**7**	**10,009**
2022	**2,396**	**0**	**0**	**2,396**	**14,689**	**14,696**	**10,562**
2023	**1,923**	**0**	**0**	**1,923**	**10,609**	**25,305**	**6,925**
2024	**1,712**	**0**	**0**	**1,712**	**8,718**	**34,023**	**5,171**
2025	**1,574**	**0**	**0**	**1,574**	**7,551**	**41,574**	**4,070**
2026	**1,469**	**0**	**0**	**1,469**	**6,686**	**48,260**	**3,275**
2027	**1,424**	**0**	**0**	**1,424**	**6,039**	**54,299**	**2,689**
2028	**1,378**	**0**	**0**	**1,378**	**5,522**	**59,821**	**2,235**
2029	**1,345**	**-66**	**0**	**1,279**	**5,133**	**64,954**	**1,890**
2030	**1,323**	**0**	**0**	**1,323**	**4,686**	**69,640**	**1,568**
2031	**1,301**	**69**	**0**	**1,370**	**4,260**	**73,900**	**1,295**
2032	**1,272**	**1**	**0**	**1,273**	**4,007**	**77,907**	**1,110**
2033	**1,246**	**-71**	**0**	**1,175**	**3,755**	**81,662**	**944**
Sub Total	**24,729**	**41,642**	**0**	**66,370**	**81,662**		**40,233**
Remainder	**15,502**	**3,178**	**0**	**18,680**	**22,263**	**103,925**	**3,787**
Total Future	**40,230**	**44,820**	**0**	**85,050**	**103,925**		**44,021**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		10,918	9,815	9,431	63.35	0	0	0	0.00
2020		11,095	10,300	9,906	69.83	0	0	0	0.00
2021		10,506	9,855	9,456	73.40	0	0	0	0.00
2022		9,794	9,233	8,746	78.10	0	0	0	0.00
2023		9,144	8,647	8,079	80.44	0	0	0	0.00
2024		8,778	8,329	7,856	83.34	0	0	0	0.00
2025	1	8,257	7,847	7,483	86.23	0	0	0	0.00
2026	1	7,637	7,258	6,987	87.99	0	0	0	0.00
2027		7,405	7,052	6,854	89.79	0	0	0	0.00
2028		6,770	6,438	6,294	91.61	0	0	0	0.00
2029	1	6,301	5,967	5,850	93.47	0	0	0	0.00
2030	2	6,031	5,602	5,492	95.35	0	0	0	0.00
2031	2	5,540	5,146	5,046	97.26	0	0	0	0.00
2032	2	4,988	4,625	4,532	99.21	0	0	0	0.00
2033	1	4,491	4,159	4,074	101.18	0	0	0	0.00
Sub Total		117,657	110,273	106,087	83.39	0	0	0	0.00
Remainder		46,361	44,764	43,957	105.05	0	0	0	0.00
Total Future		164,018	155,037	150,044	89.73	0	0	0	0.00
Cumulative		0				0			
EUR		164,018				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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SATURN OIL & GAS INC.

GRAND SUMMARY

PROBABLE
PRODUCING

LIFE OF SUMMARY IS 30.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	6,965
8.00 % -	5,588
10.00 % -	4,914
15.00 % -	3,751
20.00 % -	3,026

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	622	0	0	0	0	0	0	622
2020	719	0	0	0	0	0	0	719
2021	723	0	0	0	0	0	0	723
2022	721	0	0	0	0	0	0	721
2023	696	0	0	0	0	0	0	696
2024	694	0	0	0	0	0	0	694
2025	677	0	0	0	0	0	0	677
2026	639	0	0	0	0	0	0	639
2027	633	0	0	0	0	0	0	633
2028	590	0	0	0	0	0	0	590
2029	558	0	0	0	0	0	0	558
2030	534	0	0	0	0	0	0	534
2031	501	0	0	0	0	0	0	501
2032	459	0	0	0	0	0	0	459
2033	421	0	0	0	0	0	0	421
Sub Total	9,186	0	0	0	0	0	0	9,186
Remainder	4,702	0	0	0	0	0	0	4,702
Total Future	13,888	0	0	0	0	0	0	13,888

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	15	9	597	0	0	0	597	0
2020	17	11	692	0	0	0	692	0
2021	18	11	694	0	0	0	694	0
2022	26	12	683	0	0	0	683	0
2023	34	12	650	0	0	0	650	0
2024	28	12	655	0	0	0	655	0
2025	20	12	645	0	0	0	645	0
2026	12	11	615	0	0	0	615	0
2027	7	11	615	0	0	0	615	0
2028	2	11	577	0	0	0	577	0
2029	1	10	547	0	0	0	547	0
2030	0	10	524	0	0	0	524	0
2031	0	10	491	0	0	0	491	0
2032	0	9	450	0	0	0	450	0
2033	0	9	412	0	0	0	412	0
Sub Total	180	159	8,846	0	0	0	8,846	0
Remainder	0	85	4,618	0	0	0	4,618	0
Total Future	180	244	13,464	0	0	0	13,464	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	61	0	0	61	537	537	512
2020	67	0	0	67	625	1,162	542
2021	66	0	0	66	628	1,790	495
2022	63	0	0	63	620	2,410	444
2023	61	0	0	61	589	2,999	384
2024	74	0	0	74	581	3,580	344
2025	73	0	0	73	572	4,152	308
2026	55	0	0	55	559	4,711	274
2027	70	0	0	70	545	5,256	243
2028	65	0	0	65	511	5,768	207
2029	65	-66	0	-1	548	6,316	203
2030	67	0	0	67	456	6,772	153
2031	65	69	0	133	357	7,129	108
2032	51	1	0	53	397	7,526	112
2033	41	-71	0	-31	443	7,969	112
Sub Total	944	-67	0	877	7,969		4,441
Remainder	1,516	77	0	1,592	3,026	10,995	474
Total Future	2,459	9	0	2,469	10,995		4,914

RYDER SCOTT COMPANY
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SATURN OIL & GAS INC.

GRAND SUMMARY

PROBABLE
NON-PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		268	268	227	47.88	0	0	0	0.00
2020		664	664	581	53.95	0	0	0	0.00
2021		759	759	703	57.28	0	0	0	0.00
2022		776	776	705	61.69	0	0	0	0.00
2023		766	766	702	63.88	0	0	0	0.00
2024		747	747	693	66.60	0	0	0	0.00
2025		720	720	675	69.30	0	0	0	0.00
2026		694	694	651	70.95	0	0	0	0.00
2027		669	669	627	72.64	0	0	0	0.00
2028		645	645	605	74.34	0	0	0	0.00
2029		612	612	574	76.08	0	0	0	0.00
2030		575	575	540	77.84	0	0	0	0.00
2031		534	534	502	79.63	0	0	0	0.00
2032		494	494	464	81.45	0	0	0	0.00
2033		454	454	426	83.30	0	0	0	0.00
Sub Total		9,379	9,379	8,674	69.10	0	0	0	0.00
Remainder		5,331	5,331	5,050	86.76	0	0	0	0.00
Total Future		14,710	14,710	13,723	75.60	0	0	0	0.00
Cumulative		0				0			
EUR		14,710				0			

Period	Number of Wells	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

Period	Number of Wells	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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SATURN OIL & GAS INC.

GRAND SUMMARY

PROBABLE
NON-PRODUCING

LIFE OF SUMMARY IS 25.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**431**
8.00 % -	**338**
10.00 % -	**292**
15.00 % -	**212**
20.00 % -	**163**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2020	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2021	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2022	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2023	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2024	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2025	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2026	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2027	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2028	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2029	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2030	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2031	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2032	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2033	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
Sub Total	**646**	**0**	**0**	**0**	**0**	**0**	**0**	**646**
Remainder	**462**	**0**	**0**	**0**	**0**	**0**	**0**	**462**
Total Future	**1,109**	**0**	**0**	**0**	**0**	**0**	**0**	**1,109**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**1**	**11**	**0**	**0**	**0**	**11**	**0**
2020	**2**	**2**	**31**	**0**	**0**	**0**	**31**	**0**
2021	**1**	**3**	**40**	**0**	**0**	**0**	**40**	**0**
2022	**2**	**3**	**43**	**0**	**0**	**0**	**44**	**0**
2023	**1**	**3**	**45**	**0**	**0**	**0**	**45**	**0**
2024	**1**	**3**	**46**	**0**	**0**	**0**	**46**	**0**
2025	**0**	**3**	**47**	**0**	**0**	**0**	**47**	**0**
2026	**0**	**3**	**46**	**0**	**0**	**0**	**46**	**0**
2027	**0**	**3**	**45**	**0**	**0**	**0**	**46**	**0**
2028	**0**	**3**	**45**	**0**	**0**	**0**	**45**	**0**
2029	**0**	**3**	**44**	**0**	**0**	**0**	**44**	**0**
2030	**0**	**3**	**42**	**0**	**0**	**0**	**42**	**0**
2031	**0**	**3**	**40**	**0**	**0**	**0**	**40**	**0**
2032	**0**	**3**	**38**	**0**	**0**	**0**	**38**	**0**
2033	**0**	**2**	**35**	**0**	**0**	**0**	**35**	**0**
Sub Total	**7**	**41**	**597**	**0**	**2**	**0**	**599**	**0**
Remainder	**0**	**30**	**433**	**0**	**6**	**0**	**438**	**0**
Total Future	**7**	**71**	**1,030**	**0**	**7**	**0**	**1,037**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**9**	**9**	**8**
2020	**5**	**0**	**0**	**5**	**26**	**35**	**22**
2021	**6**	**0**	**0**	**6**	**34**	**68**	**27**
2022	**7**	**0**	**0**	**7**	**37**	**105**	**26**
2023	**7**	**0**	**0**	**7**	**38**	**143**	**25**
2024	**7**	**0**	**0**	**7**	**39**	**183**	**23**
2025	**7**	**0**	**0**	**7**	**40**	**223**	**22**
2026	**6**	**0**	**0**	**6**	**40**	**263**	**19**
2027	**6**	**0**	**0**	**6**	**39**	**302**	**17**
2028	**6**	**0**	**0**	**6**	**39**	**341**	**16**
2029	**6**	**0**	**0**	**6**	**38**	**378**	**14**
2030	**6**	**0**	**0**	**6**	**36**	**415**	**12**
2031	**5**	**0**	**0**	**5**	**34**	**449**	**10**
2032	**5**	**0**	**0**	**5**	**33**	**482**	**9**
2033	**5**	**0**	**0**	**5**	**31**	**512**	**8**
Sub Total	**87**	**0**	**0**	**87**	**512**		**259**
Remainder	**260**	**0**	**0**	**260**	**178**	**690**	**33**
Total Future	**347**	**0**	**0**	**347**	**690**		**292**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 9-A
(VOLUMES)

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	7	48,351	48,187	46,978	62.78	0	0	0	0.00
2020	32	262,928	262,392	250,875	67.32	0	0	0	0.00
2021	41	386,447	385,394	368,985	70.95	0	0	0	0.00
2022	41	227,224	226,247	216,742	75.47	0	0	0	0.00
2023	41	160,134	159,295	152,361	77.69	0	0	0	0.00
2024	41	126,940	126,205	120,775	80.56	0	0	0	0.00
2025	41	105,791	105,137	101,077	83.44	0	0	0	0.00
2026	41	91,452	90,859	87,946	85.21	0	0	0	0.00
2027	41	80,874	80,330	78,164	87.03	0	0	0	0.00
2028	41	72,894	72,389	70,643	88.86	0	0	0	0.00
2029	41	66,116	65,646	64,157	90.74	0	0	0	0.00
2030	41	60,539	60,100	58,775	92.62	0	0	0	0.00
2031	41	55,566	55,155	53,948	94.51	0	0	0	0.00
2032	41	51,198	50,817	49,703	96.43	0	0	0	0.00
2033	41	46,926	46,578	45,554	98.37	0	0	0	0.00
Sub Total		1,843,381	1,834,730	1,766,683	78.44	0	0	0	0.00
Remainder		363,812	359,891	352,112	101.92	0	0	0	0.00
Total Future		2,207,193	2,194,622	2,118,795	82.35	0	0	0	0.00
Cumulative		0				0			
EUR		2,207,193				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

MON APR 1 16:06:21 2019

SATURN OIL & GAS INC.

GRAND SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**57,985**
8.00 % -	**45,287**
10.00 % -	**38,815**
15.00 % -	**27,155**
20.00 % -	**19,538**

LIFE OF SUMMARY IS 29.00 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**3,025**	**0**	**0**	**0**	**0**	**0**	**0**	**3,025**
2020	**17,635**	**0**	**0**	**0**	**0**	**0**	**0**	**17,635**
2021	**27,312**	**0**	**0**	**0**	**0**	**0**	**0**	**27,312**
2022	**17,055**	**0**	**0**	**0**	**0**	**0**	**0**	**17,055**
2023	**12,360**	**0**	**0**	**0**	**0**	**0**	**0**	**12,360**
2024	**10,154**	**0**	**0**	**0**	**0**	**0**	**0**	**10,154**
2025	**8,762**	**0**	**0**	**0**	**0**	**0**	**0**	**8,762**
2026	**7,733**	**0**	**0**	**0**	**0**	**0**	**0**	**7,733**
2027	**6,983**	**0**	**0**	**0**	**0**	**0**	**0**	**6,983**
2028	**6,425**	**0**	**0**	**0**	**0**	**0**	**0**	**6,425**
2029	**5,949**	**0**	**0**	**0**	**0**	**0**	**0**	**5,949**
2030	**5,560**	**0**	**0**	**0**	**0**	**0**	**0**	**5,560**
2031	**5,207**	**0**	**0**	**0**	**0**	**0**	**0**	**5,207**
2032	**4,895**	**0**	**0**	**0**	**0**	**0**	**0**	**4,895**
2033	**4,577**	**0**	**0**	**0**	**0**	**0**	**0**	**4,577**
Sub Total	**143,629**	**0**	**0**	**0**	**0**	**0**	**0**	**143,629**
Remainder	**36,633**	**0**	**0**	**0**	**0**	**0**	**0**	**36,633**
Total Future	**180,262**	**0**	**0**	**0**	**0**	**0**	**0**	**180,262**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**76**	**0**	**2,949**	**0**	**0**	**0**	**2,950**	**0**
2020	**374**	**373**	**16,888**	**0**	**0**	**0**	**16,888**	**0**
2021	**582**	**551**	**26,178**	**0**	**0**	**0**	**26,178**	**0**
2022	**349**	**348**	**16,358**	**0**	**0**	**0**	**16,359**	**0**
2023	**265**	**258**	**11,837**	**0**	**0**	**0**	**11,837**	**0**
2024	**212**	**213**	**9,729**	**0**	**0**	**0**	**9,730**	**0**
2025	**145**	**184**	**8,433**	**0**	**0**	**0**	**8,434**	**0**
2026	**78**	**162**	**7,493**	**0**	**0**	**0**	**7,494**	**0**
2027	**35**	**146**	**6,802**	**0**	**0**	**0**	**6,802**	**0**
2028	**14**	**133**	**6,277**	**0**	**0**	**0**	**6,278**	**0**
2029	**5**	**123**	**5,821**	**0**	**0**	**0**	**5,821**	**0**
2030	**1**	**115**	**5,443**	**0**	**0**	**0**	**5,444**	**0**
2031	**0**	**108**	**5,098**	**0**	**0**	**0**	**5,099**	**0**
2032	**0**	**102**	**4,793**	**0**	**0**	**0**	**4,793**	**0**
2033	**0**	**96**	**4,481**	**0**	**0**	**0**	**4,481**	**0**
Sub Total	**2,135**	**2,913**	**138,581**	**0**	**6**	**0**	**138,587**	**0**
Remainder	**0**	**757**	**35,875**	**0**	**11**	**0**	**35,887**	**0**
Total Future	**2,135**	**3,670**	**174,456**	**0**	**17**	**0**	**174,473**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**407**	**6,975**	**0**	**7,382**	**-4,433**	**-4,433**	**-4,178**
2020	**2,263**	**24,291**	**0**	**26,554**	**-9,666**	**-14,099**	**-8,416**
2021	**3,488**	**10,443**	**0**	**13,931**	**12,247**	**-1,851**	**9,487**
2022	**2,326**	**0**	**0**	**2,326**	**14,032**	**12,181**	**10,091**
2023	**1,856**	**0**	**0**	**1,856**	**9,981**	**22,162**	**6,516**
2024	**1,632**	**0**	**0**	**1,632**	**8,098**	**30,260**	**4,804**
2025	**1,495**	**0**	**0**	**1,495**	**6,939**	**37,199**	**3,740**
2026	**1,407**	**0**	**0**	**1,407**	**6,087**	**43,285**	**2,982**
2027	**1,347**	**0**	**0**	**1,347**	**5,455**	**48,741**	**2,429**
2028	**1,306**	**0**	**0**	**1,306**	**4,971**	**53,712**	**2,013**
2029	**1,274**	**0**	**0**	**1,274**	**4,548**	**58,260**	**1,673**
2030	**1,250**	**0**	**0**	**1,250**	**4,194**	**62,454**	**1,403**
2031	**1,231**	**0**	**0**	**1,231**	**3,868**	**66,322**	**1,176**
2032	**1,216**	**0**	**0**	**1,216**	**3,577**	**69,899**	**989**
2033	**1,200**	**0**	**0**	**1,200**	**3,281**	**73,180**	**825**
Sub Total	**23,698**	**41,709**	**0**	**65,407**	**73,180**		**35,534**
Remainder	**13,726**	**3,101**	**0**	**16,827**	**19,059**	**92,240**	**3,281**
Total Future	**37,424**	**44,810**	**0**	**82,234**	**92,240**		**38,815**

FIELD AND LEASE PROJECTIONS

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 10-A
(VOLUMES)

TUE APR 2 9:45:41 2019

AVON HILL

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,698**	**5,698**	**5,556**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**3**	**12,967**	**12,967**	**12,645**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**4**	**19,405**	**19,405**	**18,970**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**4**	**10,889**	**10,889**	**10,721**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**4**	**6,699**	**6,699**	**6,680**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**4**	**5,006**	**5,006**	**5,006**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**4**	**4,018**	**4,018**	**4,018**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**4**	**3,380**	**3,380**	**3,380**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**4**	**2,925**	**2,925**	**2,925**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**4**	**2,591**	**2,591**	**2,591**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**4**	**2,316**	**2,316**	**2,316**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**4**	**2,102**	**2,102**	**2,102**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**4**	**1,922**	**1,922**	**1,922**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**4**	**1,769**	**1,769**	**1,769**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**4**	**1,620**	**1,620**	**1,620**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**83,308**	**83,308**	**82,220**	**79.13**	**0**	**0**	**0**	**0.00**
Remainder		**8,736**	**8,736**	**8,736**	**104.87**	**0**	**0**	**0**	**0.00**
Total Future		**92,045**	**92,045**	**90,956**	**81.60**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**92,045**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**-123**
8.00 % -	**-364**
10.00 % -	**-495**
15.00 % -	**-740**
20.00 % -	**-899**

LIFE OF SUMMARY IS 21.25 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**361**	**0**	**0**	**0**	**0**	**0**	**0**	**361**
2020	**905**	**0**	**0**	**0**	**0**	**0**	**0**	**905**
2021	**1,424**	**0**	**0**	**0**	**0**	**0**	**0**	**1,424**
2022	**850**	**0**	**0**	**0**	**0**	**0**	**0**	**850**
2023	**539**	**0**	**0**	**0**	**0**	**0**	**0**	**539**
2024	**417**	**0**	**0**	**0**	**0**	**0**	**0**	**417**
2025	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
2026	**297**	**0**	**0**	**0**	**0**	**0**	**0**	**297**
2027	**263**	**0**	**0**	**0**	**0**	**0**	**0**	**263**
2028	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2029	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2030	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2031	**187**	**0**	**0**	**0**	**0**	**0**	**0**	**187**
2032	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2033	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
Sub Total	**6,585**	**0**	**0**	**0**	**0**	**0**	**0**	**6,585**
Remainder	**916**	**0**	**0**	**0**	**0**	**0**	**0**	**916**
Total Future	**7,501**	**0**	**0**	**0**	**0**	**0**	**0**	**7,501**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**352**	**0**	**0**	**0**	**352**	**0**
2020	**23**	**0**	**883**	**0**	**0**	**0**	**883**	**0**
2021	**32**	**0**	**1,392**	**0**	**0**	**0**	**1,392**	**0**
2022	**13**	**0**	**837**	**0**	**0**	**0**	**837**	**0**
2023	**2**	**0**	**537**	**0**	**0**	**0**	**537**	**0**
2024	**0**	**0**	**417**	**0**	**0**	**0**	**417**	**0**
2025	**0**	**0**	**347**	**0**	**0**	**0**	**347**	**0**
2026	**0**	**0**	**297**	**0**	**0**	**0**	**297**	**0**
2027	**0**	**0**	**263**	**0**	**0**	**0**	**263**	**0**
2028	**0**	**0**	**237**	**0**	**0**	**0**	**237**	**0**
2029	**0**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2030	**0**	**0**	**200**	**0**	**0**	**0**	**200**	**0**
2031	**0**	**0**	**187**	**0**	**0**	**0**	**187**	**0**
2032	**0**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
2033	**0**	**0**	**164**	**0**	**0**	**0**	**164**	**0**
Sub Total	**78**	**0**	**6,506**	**0**	**0**	**0**	**6,506**	**0**
Remainder	**0**	**0**	**916**	**0**	**0**	**0**	**916**	**0**
Total Future	**78**	**0**	**7,422**	**0**	**0**	**0**	**7,422**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**60**	**1,075**	**0**	**1,135**	**-783**	**-783**	**-757**
2020	**149**	**2,170**	**0**	**2,319**	**-1,436**	**-2,219**	**-1,246**
2021	**237**	**1,106**	**0**	**1,343**	**50**	**-2,169**	**36**
2022	**165**	**0**	**0**	**165**	**672**	**-1,497**	**485**
2023	**126**	**0**	**0**	**126**	**411**	**-1,086**	**269**
2024	**111**	**0**	**0**	**111**	**306**	**-780**	**182**
2025	**103**	**0**	**0**	**103**	**243**	**-536**	**131**
2026	**98**	**0**	**0**	**98**	**199**	**-337**	**98**
2027	**95**	**0**	**0**	**95**	**167**	**-170**	**75**
2028	**94**	**0**	**0**	**94**	**144**	**-26**	**58**
2029	**92**	**0**	**0**	**92**	**124**	**98**	**46**
2030	**92**	**0**	**0**	**92**	**109**	**207**	**36**
2031	**91**	**0**	**0**	**91**	**96**	**302**	**29**
2032	**91**	**0**	**0**	**91**	**84**	**386**	**23**
2033	**91**	**0**	**0**	**91**	**73**	**459**	**18**
Sub Total	**1,697**	**4,350**	**0**	**6,047**	**459**		**-518**
Remainder	**682**	**303**	**0**	**985**	**-69**	**390**	**23**
Total Future	**2,379**	**4,653**	**0**	**7,032**	**390**		**-495**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	5,698	5,698	5,556	63.35	0	0	0	0.00
2020	3	12,967	12,967	12,645	69.83	0	0	0	0.00
2021	4	19,405	19,405	18,970	73.40	0	0	0	0.00
2022	4	10,889	10,889	10,721	78.10	0	0	0	0.00
2023	4	6,699	6,699	6,680	80.44	0	0	0	0.00
2024	4	5,006	5,006	5,006	83.34	0	0	0	0.00
2025	4	4,018	4,018	4,018	86.23	0	0	0	0.00
2026	4	3,380	3,380	3,380	87.99	0	0	0	0.00
2027	4	2,925	2,925	2,925	89.79	0	0	0	0.00
2028	4	2,591	2,591	2,591	91.61	0	0	0	0.00
2029	4	2,316	2,316	2,316	93.47	0	0	0	0.00
2030	4	2,102	2,102	2,102	95.35	0	0	0	0.00
2031	4	1,922	1,922	1,922	97.26	0	0	0	0.00
2032	4	1,769	1,769	1,769	99.21	0	0	0	0.00
2033	4	1,620	1,620	1,620	101.18	0	0	0	0.00
Sub Total		83,308	83,308	82,220	79.13	0	0	0	0.00
Remainder		8,736	8,736	8,736	104.87	0	0	0	0.00
Total Future		92,045	92,045	90,956	81.60	0	0	0	0.00
Cumulative		0				0			
EUR		92,045				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**-123**
8.00 % -	**-364**
10.00 % -	**-495**
15.00 % -	**-740**
20.00 % -	**-899**

LIFE OF SUMMARY IS 21.25 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**361**	**0**	**0**	**0**	**0**	**0**	**0**	**361**
2020	**905**	**0**	**0**	**0**	**0**	**0**	**0**	**905**
2021	**1,424**	**0**	**0**	**0**	**0**	**0**	**0**	**1,424**
2022	**850**	**0**	**0**	**0**	**0**	**0**	**0**	**850**
2023	**539**	**0**	**0**	**0**	**0**	**0**	**0**	**539**
2024	**417**	**0**	**0**	**0**	**0**	**0**	**0**	**417**
2025	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
2026	**297**	**0**	**0**	**0**	**0**	**0**	**0**	**297**
2027	**263**	**0**	**0**	**0**	**0**	**0**	**0**	**263**
2028	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2029	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2030	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2031	**187**	**0**	**0**	**0**	**0**	**0**	**0**	**187**
2032	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2033	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
Sub Total	**6,585**	**0**	**0**	**0**	**0**	**0**	**0**	**6,585**
Remainder	**916**	**0**	**0**	**0**	**0**	**0**	**0**	**916**
Total Future	**7,501**	**0**	**0**	**0**	**0**	**0**	**0**	**7,501**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**9**	**0**	**352**	**0**	**0**	**0**	**352**	**0**
2020	**23**	**0**	**883**	**0**	**0**	**0**	**883**	**0**
2021	**32**	**0**	**1,392**	**0**	**0**	**0**	**1,392**	**0**
2022	**13**	**0**	**837**	**0**	**0**	**0**	**837**	**0**
2023	**2**	**0**	**537**	**0**	**0**	**0**	**537**	**0**
2024	**0**	**0**	**417**	**0**	**0**	**0**	**417**	**0**
2025	**0**	**0**	**347**	**0**	**0**	**0**	**347**	**0**
2026	**0**	**0**	**297**	**0**	**0**	**0**	**297**	**0**
2027	**0**	**0**	**263**	**0**	**0**	**0**	**263**	**0**
2028	**0**	**0**	**237**	**0**	**0**	**0**	**237**	**0**
2029	**0**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2030	**0**	**0**	**200**	**0**	**0**	**0**	**200**	**0**
2031	**0**	**0**	**187**	**0**	**0**	**0**	**187**	**0**
2032	**0**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
2033	**0**	**0**	**164**	**0**	**0**	**0**	**164**	**0**
Sub Total	**78**	**0**	**6,506**	**0**	**0**	**0**	**6,506**	**0**
Remainder	**0**	**0**	**916**	**0**	**0**	**0**	**916**	**0**
Total Future	**78**	**0**	**7,422**	**0**	**0**	**0**	**7,422**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**60**	**1,075**	**0**	**1,135**	**-783**	**-783**	**-757**
2020	**149**	**2,170**	**0**	**2,319**	**-1,436**	**-2,219**	**-1,246**
2021	**237**	**1,106**	**0**	**1,343**	**50**	**-2,169**	**36**
2022	**165**	**0**	**0**	**165**	**672**	**-1,497**	**485**
2023	**126**	**0**	**0**	**126**	**411**	**-1,086**	**269**
2024	**111**	**0**	**0**	**111**	**306**	**-780**	**182**
2025	**103**	**0**	**0**	**103**	**243**	**-536**	**131**
2026	**98**	**0**	**0**	**98**	**199**	**-337**	**98**
2027	**95**	**0**	**0**	**95**	**167**	**-170**	**75**
2028	**94**	**0**	**0**	**94**	**144**	**-26**	**58**
2029	**92**	**0**	**0**	**92**	**124**	**98**	**46**
2030	**92**	**0**	**0**	**92**	**109**	**207**	**36**
2031	**91**	**0**	**0**	**91**	**96**	**302**	**29**
2032	**91**	**0**	**0**	**91**	**84**	**386**	**23**
2033	**91**	**0**	**0**	**91**	**73**	**459**	**18**
Sub Total	**1,697**	**4,350**	**0**	**6,047**	**459**		**-518**
Remainder	**682**	**303**	**0**	**985**	**-69**	**390**	**23**
Total Future	**2,379**	**4,653**	**0**	**7,032**	**390**		**-495**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 12-A
(VOLUMES)

TUE APR 2 9:45:41 2019

AVON HILL

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	5,698	5,698	5,556	63.35	0	0	0	0.00
2020	3	12,967	12,967	12,645	69.83	0	0	0	0.00
2021	4	19,405	19,405	18,970	73.40	0	0	0	0.00
2022	4	10,889	10,889	10,721	78.10	0	0	0	0.00
2023	4	6,699	6,699	6,680	80.44	0	0	0	0.00
2024	4	5,006	5,006	5,006	83.34	0	0	0	0.00
2025	4	4,018	4,018	4,018	86.23	0	0	0	0.00
2026	4	3,380	3,380	3,380	87.99	0	0	0	0.00
2027	4	2,925	2,925	2,925	89.79	0	0	0	0.00
2028	4	2,591	2,591	2,591	91.61	0	0	0	0.00
2029	4	2,316	2,316	2,316	93.47	0	0	0	0.00
2030	4	2,102	2,102	2,102	95.35	0	0	0	0.00
2031	4	1,922	1,922	1,922	97.26	0	0	0	0.00
2032	4	1,769	1,769	1,769	99.21	0	0	0	0.00
2033	4	1,620	1,620	1,620	101.18	0	0	0	0.00
Sub Total		83,308	83,308	82,220	79.13	0	0	0	0.00
Remainder		8,736	8,736	8,736	104.87	0	0	0	0.00
Total Future		92,045	92,045	90,956	81.60	0	0	0	0.00
Cumulative		0				0			
EUR		92,045				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**-123**
8.00 % -	**-364**
10.00 % -	**-495**
15.00 % -	**-740**
20.00 % -	**-899**

LIFE OF SUMMARY IS 21.25 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**361**	**0**	**0**	**0**	**0**	**0**	**0**	**361**
2020	**905**	**0**	**0**	**0**	**0**	**0**	**0**	**905**
2021	**1,424**	**0**	**0**	**0**	**0**	**0**	**0**	**1,424**
2022	**850**	**0**	**0**	**0**	**0**	**0**	**0**	**850**
2023	**539**	**0**	**0**	**0**	**0**	**0**	**0**	**539**
2024	**417**	**0**	**0**	**0**	**0**	**0**	**0**	**417**
2025	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
2026	**297**	**0**	**0**	**0**	**0**	**0**	**0**	**297**
2027	**263**	**0**	**0**	**0**	**0**	**0**	**0**	**263**
2028	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2029	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2030	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2031	**187**	**0**	**0**	**0**	**0**	**0**	**0**	**187**
2032	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2033	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
Sub Total	**6,585**	**0**	**0**	**0**	**0**	**0**	**0**	**6,585**
Remainder	**916**	**0**	**0**	**0**	**0**	**0**	**0**	**916**
Total Future	**7,501**	**0**	**0**	**0**	**0**	**0**	**0**	**7,501**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**9**	**0**	**352**	**0**	**0**	**0**	**352**	**0**
2020	**23**	**0**	**883**	**0**	**0**	**0**	**883**	**0**
2021	**32**	**0**	**1,392**	**0**	**0**	**0**	**1,392**	**0**
2022	**13**	**0**	**837**	**0**	**0**	**0**	**837**	**0**
2023	**2**	**0**	**537**	**0**	**0**	**0**	**537**	**0**
2024	**0**	**0**	**417**	**0**	**0**	**0**	**417**	**0**
2025	**0**	**0**	**347**	**0**	**0**	**0**	**347**	**0**
2026	**0**	**0**	**297**	**0**	**0**	**0**	**297**	**0**
2027	**0**	**0**	**263**	**0**	**0**	**0**	**263**	**0**
2028	**0**	**0**	**237**	**0**	**0**	**0**	**237**	**0**
2029	**0**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2030	**0**	**0**	**200**	**0**	**0**	**0**	**200**	**0**
2031	**0**	**0**	**187**	**0**	**0**	**0**	**187**	**0**
2032	**0**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
2033	**0**	**0**	**164**	**0**	**0**	**0**	**164**	**0**
Sub Total	**78**	**0**	**6,506**	**0**	**0**	**0**	**6,506**	**0**
Remainder	**0**	**0**	**916**	**0**	**0**	**0**	**916**	**0**
Total Future	**78**	**0**	**7,422**	**0**	**0**	**0**	**7,422**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**60**	**1,075**	**0**	**1,135**	**-783**	**-783**	**-757**
2020	**149**	**2,170**	**0**	**2,319**	**-1,436**	**-2,219**	**-1,246**
2021	**237**	**1,106**	**0**	**1,343**	**50**	**-2,169**	**36**
2022	**165**	**0**	**0**	**165**	**672**	**-1,497**	**485**
2023	**126**	**0**	**0**	**126**	**411**	**-1,086**	**269**
2024	**111**	**0**	**0**	**111**	**306**	**-780**	**182**
2025	**103**	**0**	**0**	**103**	**243**	**-536**	**131**
2026	**98**	**0**	**0**	**98**	**199**	**-337**	**98**
2027	**95**	**0**	**0**	**95**	**167**	**-170**	**75**
2028	**94**	**0**	**0**	**94**	**144**	**-26**	**58**
2029	**92**	**0**	**0**	**92**	**124**	**98**	**46**
2030	**92**	**0**	**0**	**92**	**109**	**207**	**36**
2031	**91**	**0**	**0**	**91**	**96**	**302**	**29**
2032	**91**	**0**	**0**	**91**	**84**	**386**	**23**
2033	**91**	**0**	**0**	**91**	**73**	**459**	**18**
Sub Total	**1,697**	**4,350**	**0**	**6,047**	**459**		**-518**
Remainder	**682**	**303**	**0**	**985**	**-69**	**390**	**23**
Total Future	**2,379**	**4,653**	**0**	**7,032**	**390**		**-495**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 13-A
(VOLUMES)

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/16-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,698**	**5,698**	**5,556**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,504**	**4,504**	**4,392**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,279**	**2,279**	**2,261**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,569**	**1,569**	**1,569**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,202**	**1,202**	**1,202**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**981**	**981**	**981**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**831**	**831**	**831**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**724**	**724**	**724**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**639**	**639**	**639**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**574**	**574**	**574**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**522**	**522**	**522**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**480**	**480**	**480**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**439**	**439**	**439**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**20,441**	**20,441**	**20,169**	**81.89**	**0**	**0**	**0**	**0.00**
Remainder		**2,583**	**2,583**	**2,583**	**104.90**	**0**	**0**	**0**	**0.00**
Total Future		**23,024**	**23,024**	**22,751**	**84.50**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**23,024**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/16-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**2**
8.00 % -	**-57**
10.00 % -	**-87**
15.00 % -	**-139**
20.00 % -	**-168**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**418**	**0**	**0**	**0**	**0**	**0**	**0**	**418**
2022	**352**	**0**	**0**	**0**	**0**	**0**	**0**	**352**
2023	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2024	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2025	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2026	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2027	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2028	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2029	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2030	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2031	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2032	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2033	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
Sub Total	**1,672**	**0**	**0**	**0**	**0**	**0**	**0**	**1,672**
Remainder	**271**	**0**	**0**	**0**	**0**	**0**	**0**	**271**
Total Future	**1,943**	**0**	**0**	**0**	**0**	**0**	**0**	**1,943**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**10**	**0**	**408**	**0**	**0**	**0**	**408**	**0**
2022	**9**	**0**	**343**	**0**	**0**	**0**	**343**	**0**
2023	**1**	**0**	**182**	**0**	**0**	**0**	**182**	**0**
2024	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2025	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2026	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2027	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2028	**0**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2029	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2030	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2031	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2032	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2033	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
Sub Total	**21**	**0**	**1,652**	**0**	**0**	**0**	**1,652**	**0**
Remainder	**0**	**0**	**271**	**0**	**0**	**0**	**271**	**0**
Total Future	**21**	**0**	**1,922**	**0**	**0**	**0**	**1,922**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**62**	**1,106**	**0**	**1,168**	**-760**	**-760**	**-609**
2022	**59**	**0**	**0**	**59**	**284**	**-476**	**205**
2023	**38**	**0**	**0**	**38**	**144**	**-332**	**94**
2024	**31**	**0**	**0**	**31**	**100**	**-232**	**59**
2025	**28**	**0**	**0**	**28**	**76**	**-156**	**41**
2026	**26**	**0**	**0**	**26**	**60**	**-96**	**30**
2027	**25**	**0**	**0**	**25**	**50**	**-46**	**22**
2028	**24**	**0**	**0**	**24**	**42**	**-4**	**17**
2029	**24**	**0**	**0**	**24**	**36**	**32**	**13**
2030	**23**	**0**	**0**	**23**	**31**	**63**	**10**
2031	**23**	**0**	**0**	**23**	**27**	**91**	**8**
2032	**23**	**0**	**0**	**23**	**24**	**115**	**7**
2033	**23**	**0**	**0**	**23**	**21**	**136**	**5**
Sub Total	**410**	**1,106**	**0**	**1,516**	**136**		**-96**
Remainder	**195**	**76**	**0**	**271**	**0**	**136**	**9**
Total Future	**605**	**1,181**	**0**	**1,786**	**136**		**-87**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**727**	**727**	**709**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**8,073**	**8,073**	**7,872**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,848**	**2,848**	**2,797**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,798**	**1,798**	**1,797**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,334**	**1,334**	**1,334**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,062**	**1,062**	**1,062**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**887**	**887**	**887**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**764**	**764**	**764**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**673**	**673**	**673**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**600**	**600**	**600**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**543**	**543**	**543**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**496**	**496**	**496**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**456**	**456**	**456**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**418**	**418**	**418**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**20,679**	**20,679**	**20,407**	**80.61**	**0**	**0**	**0**	**0.00**
Remainder		**2,344**	**2,344**	**2,344**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**23,024**	**23,024**	**22,751**	**83.11**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**23,024**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**-9**
8.00 % -	**-68**
10.00 % -	**-100**
15.00 % -	**-157**
20.00 % -	**-192**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2021	**593**	**0**	**0**	**0**	**0**	**0**	**0**	**593**
2022	**222**	**0**	**0**	**0**	**0**	**0**	**0**	**222**
2023	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2024	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2025	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2026	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2027	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2028	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2029	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2030	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,665**	**0**	**0**	**0**	**0**	**0**	**0**	**1,665**
Remainder	**246**	**0**	**0**	**0**	**0**	**0**	**0**	**246**
Total Future	**1,911**	**0**	**0**	**0**	**0**	**0**	**0**	**1,911**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2021	**15**	**0**	**578**	**0**	**0**	**0**	**578**	**0**
2022	**4**	**0**	**218**	**0**	**0**	**0**	**218**	**0**
2023	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
2024	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2025	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2026	**0**	**0**	**78**	**0**	**0**	**0**	**78**	**0**
2027	**0**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
2028	**0**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2029	**0**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2030	**0**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2031	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2032	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2033	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
Sub Total	**20**	**0**	**1,645**	**0**	**0**	**0**	**1,645**	**0**
Remainder	**0**	**0**	**246**	**0**	**0**	**0**	**246**	**0**
Total Future	**20**	**0**	**1,891**	**0**	**0**	**0**	**1,891**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**1,093**	**0**	**1,101**	**-1,051**	**-1,051**	**-880**
2021	**92**	**0**	**0**	**92**	**486**	**-566**	**388**
2022	**42**	**0**	**0**	**42**	**176**	**-390**	**127**
2023	**33**	**0**	**0**	**33**	**112**	**-278**	**73**
2024	**29**	**0**	**0**	**29**	**83**	**-195**	**49**
2025	**26**	**0**	**0**	**26**	**65**	**-130**	**35**
2026	**25**	**0**	**0**	**25**	**53**	**-77**	**26**
2027	**24**	**0**	**0**	**24**	**44**	**-33**	**20**
2028	**24**	**0**	**0**	**24**	**38**	**5**	**15**
2029	**23**	**0**	**0**	**23**	**33**	**38**	**12**
2030	**23**	**0**	**0**	**23**	**29**	**67**	**10**
2031	**23**	**0**	**0**	**23**	**25**	**92**	**8**
2032	**23**	**0**	**0**	**23**	**22**	**114**	**6**
2033	**23**	**0**	**0**	**23**	**19**	**133**	**5**
Sub Total	**419**	**1,093**	**0**	**1,512**	**133**		**-107**
Remainder	**181**	**76**	**0**	**257**	**-11**	**122**	**7**
Total Future	**600**	**1,169**	**0**	**1,768**	**122**		**-100**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 15-A
(VOLUMES)

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,728**	**7,728**	**7,535**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,357**	**3,357**	**3,284**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,973**	**1,973**	**1,968**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,421**	**1,421**	**1,421**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,120**	**1,120**	**1,120**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**924**	**924**	**924**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**791**	**791**	**791**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**692**	**692**	**692**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**618**	**618**	**618**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**556**	**556**	**556**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**507**	**507**	**507**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**465**	**465**	**465**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**428**	**428**	**428**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**392**	**392**	**392**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**20,972**	**20,972**	**20,699**	**78.46**	**0**	**0**	**0**	**0.00**
Remainder		**2,002**	**2,002**	**2,002**	**104.85**	**0**	**0**	**0**	**0.00**
Total Future		**22,973**	**22,973**	**22,701**	**80.79**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**22,973**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**-32**
8.00 % -	**-93**
10.00 % -	**-127**
15.00 % -	**-191**
20.00 % -	**-234**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**540**	**0**	**0**	**0**	**0**	**0**	**0**	**540**
2021	**246**	**0**	**0**	**0**	**0**	**0**	**0**	**246**
2022	**154**	**0**	**0**	**0**	**0**	**0**	**0**	**154**
2023	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2024	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
2025	**80**	**0**	**0**	**0**	**0**	**0**	**0**	**80**
2026	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**
2027	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2028	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2029	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2030	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2031	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2032	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2033	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
Sub Total	**1,643**	**0**	**0**	**0**	**0**	**0**	**0**	**1,643**
Remainder	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
Total Future	**1,853**	**0**	**0**	**0**	**0**	**0**	**0**	**1,853**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**13**	**0**	**526**	**0**	**0**	**0**	**526**	**0**
2021	**5**	**0**	**241**	**0**	**0**	**0**	**241**	**0**
2022	**0**	**0**	**154**	**0**	**0**	**0**	**154**	**0**
2023	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2024	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
2025	**0**	**0**	**80**	**0**	**0**	**0**	**80**	**0**
2026	**0**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2027	**0**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2028	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2030	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2031	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2032	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2033	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
Sub Total	**19**	**0**	**1,624**	**0**	**0**	**0**	**1,624**	**0**
Remainder	**0**	**0**	**210**	**0**	**0**	**0**	**210**	**0**
Total Future	**19**	**0**	**1,834**	**0**	**0**	**0**	**1,834**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**85**	**1,077**	**0**	**1,162**	**-635**	**-635**	**-585**
2021	**47**	**0**	**0**	**47**	**195**	**-441**	**154**
2022	**34**	**0**	**0**	**34**	**120**	**-321**	**86**
2023	**29**	**0**	**0**	**29**	**85**	**-236**	**56**
2024	**26**	**0**	**0**	**26**	**67**	**-169**	**40**
2025	**25**	**0**	**0**	**25**	**55**	**-114**	**30**
2026	**24**	**0**	**0**	**24**	**46**	**-69**	**22**
2027	**23**	**0**	**0**	**23**	**39**	**-30**	**17**
2028	**23**	**0**	**0**	**23**	**34**	**4**	**14**
2029	**23**	**0**	**0**	**23**	**29**	**33**	**11**
2030	**23**	**0**	**0**	**23**	**26**	**58**	**9**
2031	**23**	**0**	**0**	**23**	**23**	**81**	**7**
2032	**23**	**0**	**0**	**23**	**20**	**101**	**5**
2033	**23**	**0**	**0**	**23**	**17**	**118**	**4**
Sub Total	**430**	**1,077**	**0**	**1,506**	**118**		**-131**
Remainder	**158**	**76**	**0**	**234**	**-24**	**94**	**4**
Total Future	**588**	**1,152**	**0**	**1,740**	**94**		**-127**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 16-A
(VOLUMES)

TUE APR 2 9:45:41 2019

AVON HILL FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/09-30-029-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,698**	**5,698**	**5,556**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**4,511**	**4,511**	**4,400**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**2,276**	**2,276**	**2,258**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,564**	**1,564**	**1,564**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,202**	**1,202**	**1,202**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**983**	**983**	**983**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**830**	**830**	**830**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**722**	**722**	**722**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**639**	**639**	**639**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**576**	**576**	**576**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**522**	**522**	**522**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**478**	**478**	**478**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**439**	**439**	**439**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**405**	**405**	**405**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**371**	**371**	**371**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**21,216**	**21,216**	**20,944**	**75.71**	**0**	**0**	**0**	**0.00**
Remainder		**1,808**	**1,808**	**1,808**	**104.84**	**0**	**0**	**0**	**0.00**
Total Future		**23,024**	**23,024**	**22,753**	**78.02**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**23,024**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**-84**
8.00 % -	**-146**
10.00 % -	**-182**
15.00 % -	**-253**
20.00 % -	**-306**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**361**	**0**	**0**	**0**	**0**	**0**	**0**	**361**
2020	**315**	**0**	**0**	**0**	**0**	**0**	**0**	**315**
2021	**167**	**0**	**0**	**0**	**0**	**0**	**0**	**167**
2022	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2023	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2024	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2025	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2026	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2027	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2028	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2029	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2030	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2031	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2032	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2033	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
Sub Total	**1,604**	**0**	**0**	**0**	**0**	**0**	**0**	**1,604**
Remainder	**190**	**0**	**0**	**0**	**0**	**0**	**0**	**190**
Total Future	**1,793**	**0**	**0**	**0**	**0**	**0**	**0**	**1,793**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**9**	**0**	**352**	**0**	**0**	**0**	**352**	**0**
2020	**8**	**0**	**307**	**0**	**0**	**0**	**307**	**0**
2021	**1**	**0**	**166**	**0**	**0**	**0**	**166**	**0**
2022	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2023	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2024	**0**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2025	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2026	**0**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2027	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2028	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2029	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2030	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2031	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2032	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2033	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
Sub Total	**18**	**0**	**1,586**	**0**	**0**	**0**	**1,586**	**0**
Remainder	**0**	**0**	**190**	**0**	**0**	**0**	**190**	**0**
Total Future	**18**	**0**	**1,775**	**0**	**0**	**0**	**1,775**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**60**	**1,075**	**0**	**1,135**	**-783**	**-783**	**-757**
2020	**57**	**0**	**0**	**57**	**251**	**-532**	**219**
2021	**36**	**0**	**0**	**36**	**130**	**-403**	**103**
2022	**30**	**0**	**0**	**30**	**92**	**-310**	**66**
2023	**27**	**0**	**0**	**27**	**70**	**-240**	**46**
2024	**25**	**0**	**0**	**25**	**57**	**-184**	**34**
2025	**24**	**0**	**0**	**24**	**48**	**-136**	**26**
2026	**23**	**0**	**0**	**23**	**40**	**-96**	**20**
2027	**23**	**0**	**0**	**23**	**35**	**-61**	**15**
2028	**23**	**0**	**0**	**23**	**30**	**-31**	**12**
2029	**22**	**0**	**0**	**22**	**26**	**-5**	**10**
2030	**22**	**0**	**0**	**22**	**23**	**19**	**8**
2031	**22**	**0**	**0**	**22**	**20**	**39**	**6**
2032	**22**	**0**	**0**	**22**	**18**	**57**	**5**
2033	**22**	**0**	**0**	**22**	**15**	**72**	**4**
Sub Total	**439**	**1,075**	**0**	**1,514**	**72**		**-184**
Remainder	**148**	**76**	**0**	**223**	**-34**	**38**	**2**
Total Future	**587**	**1,151**	**0**	**1,737**	**38**		**-182**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

DODSLAND EAST

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	7,084	7,084	6,907	63.35	0	0	0	0.00
2020	2	15,207	15,207	14,827	69.83	0	0	0	0.00
2021	2	7,418	7,418	7,246	73.40	0	0	0	0.00
2022	2	4,844	4,844	4,791	78.10	0	0	0	0.00
2023	2	3,665	3,665	3,660	80.44	0	0	0	0.00
2024	2	2,980	2,980	2,980	83.34	0	0	0	0.00
2025	2	2,512	2,512	2,512	86.23	0	0	0	0.00
2026	2	2,183	2,183	2,183	87.99	0	0	0	0.00
2027	2	1,934	1,934	1,934	89.79	0	0	0	0.00
2028	2	1,745	1,745	1,745	91.61	0	0	0	0.00
2029	2	1,583	1,583	1,583	93.47	0	0	0	0.00
2030	2	1,451	1,451	1,451	95.35	0	0	0	0.00
2031	2	1,333	1,333	1,333	97.26	0	0	0	0.00
2032	2	1,228	1,228	1,228	99.21	0	0	0	0.00
2033	2	1,125	1,125	1,125	101.18	0	0	0	0.00
Sub Total		56,291	56,291	55,503	77.75	0	0	0	0.00
Remainder		4,090	4,090	4,090	104.70	0	0	0	0.00
Total Future		60,382	60,382	59,594	79.60	0	0	0	0.00
Cumulative		0				0			
EUR		60,382				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
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AS OF DECEMBER 31, 2018

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DODSLAND EAST

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**673**
8.00 % -	**442**
10.00 % -	**316**
15.00 % -	**72**
20.00 % -	**-98**

LIFE OF SUMMARY IS 18.83 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**449**	**0**	**0**	**0**	**0**	**0**	**0**	**449**
2020	**1,062**	**0**	**0**	**0**	**0**	**0**	**0**	**1,062**
2021	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
2022	**378**	**0**	**0**	**0**	**0**	**0**	**0**	**378**
2023	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2024	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2025	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2026	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2027	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2028	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2029	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2030	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2031	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2032	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2033	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
Sub Total	**4,370**	**0**	**0**	**0**	**0**	**0**	**0**	**4,370**
Remainder	**428**	**0**	**0**	**0**	**0**	**0**	**0**	**428**
Total Future	**4,799**	**0**	**0**	**0**	**0**	**0**	**0**	**4,799**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**11**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2020	**27**	**0**	**1,035**	**0**	**0**	**0**	**1,035**	**0**
2021	**13**	**0**	**532**	**0**	**0**	**0**	**532**	**0**
2022	**4**	**0**	**374**	**0**	**0**	**0**	**374**	**0**
2023	**0**	**0**	**294**	**0**	**0**	**0**	**294**	**0**
2024	**0**	**0**	**248**	**0**	**0**	**0**	**248**	**0**
2025	**0**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2026	**0**	**0**	**192**	**0**	**0**	**0**	**192**	**0**
2027	**0**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2028	**0**	**0**	**160**	**0**	**0**	**0**	**160**	**0**
2029	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2030	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2031	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2032	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2033	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
Sub Total	**55**	**0**	**4,315**	**0**	**0**	**0**	**4,315**	**0**
Remainder	**0**	**0**	**428**	**0**	**0**	**0**	**428**	**0**
Total Future	**55**	**0**	**4,744**	**0**	**0**	**0**	**4,744**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**73**	**1,075**	**0**	**1,148**	**-710**	**-710**	**-689**
2020	**169**	**1,077**	**0**	**1,246**	**-211**	**-921**	**-215**
2021	**100**	**0**	**0**	**100**	**432**	**-489**	**342**
2022	**77**	**0**	**0**	**77**	**298**	**-192**	**214**
2023	**66**	**0**	**0**	**66**	**228**	**37**	**149**
2024	**60**	**0**	**0**	**60**	**188**	**224**	**111**
2025	**57**	**0**	**0**	**57**	**160**	**384**	**86**
2026	**54**	**0**	**0**	**54**	**138**	**522**	**67**
2027	**53**	**0**	**0**	**53**	**121**	**643**	**54**
2028	**52**	**0**	**0**	**52**	**108**	**751**	**44**
2029	**51**	**0**	**0**	**51**	**97**	**848**	**36**
2030	**50**	**0**	**0**	**50**	**88**	**936**	**29**
2031	**50**	**0**	**0**	**50**	**80**	**1,015**	**24**
2032	**50**	**0**	**0**	**50**	**72**	**1,087**	**20**
2033	**50**	**0**	**0**	**50**	**64**	**1,151**	**16**
Sub Total	**1,012**	**2,152**	**0**	**3,164**	**1,151**		**289**
Remainder	**223**	**151**	**0**	**374**	**54**	**1,205**	**26**
Total Future	**1,235**	**2,303**	**0**	**3,538**	**1,205**		**316**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

DODSLAND EAST

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	7,084	7,084	6,907	63.35	0	0	0	0.00
2020	2	15,207	15,207	14,827	69.83	0	0	0	0.00
2021	2	7,418	7,418	7,246	73.40	0	0	0	0.00
2022	2	4,844	4,844	4,791	78.10	0	0	0	0.00
2023	2	3,665	3,665	3,660	80.44	0	0	0	0.00
2024	2	2,980	2,980	2,980	83.34	0	0	0	0.00
2025	2	2,512	2,512	2,512	86.23	0	0	0	0.00
2026	2	2,183	2,183	2,183	87.99	0	0	0	0.00
2027	2	1,934	1,934	1,934	89.79	0	0	0	0.00
2028	2	1,745	1,745	1,745	91.61	0	0	0	0.00
2029	2	1,583	1,583	1,583	93.47	0	0	0	0.00
2030	2	1,451	1,451	1,451	95.35	0	0	0	0.00
2031	2	1,333	1,333	1,333	97.26	0	0	0	0.00
2032	2	1,228	1,228	1,228	99.21	0	0	0	0.00
2033	2	1,125	1,125	1,125	101.18	0	0	0	0.00
Sub Total		56,291	56,291	55,503	77.75	0	0	0	0.00
Remainder		4,090	4,090	4,090	104.70	0	0	0	0.00
Total Future		60,382	60,382	59,594	79.60	0	0	0	0.00
Cumulative		0				0			
EUR		60,382				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

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TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**673**
8.00 % -	**442**
10.00 % -	**316**
15.00 % -	**72**
20.00 % -	**-98**

LIFE OF SUMMARY IS 18.83 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**449**	**0**	**0**	**0**	**0**	**0**	**0**	**449**
2020	**1,062**	**0**	**0**	**0**	**0**	**0**	**0**	**1,062**
2021	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
2022	**378**	**0**	**0**	**0**	**0**	**0**	**0**	**378**
2023	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2024	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2025	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2026	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2027	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2028	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2029	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2030	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2031	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2032	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2033	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
Sub Total	**4,370**	**0**	**0**	**0**	**0**	**0**	**0**	**4,370**
Remainder	**428**	**0**	**0**	**0**	**0**	**0**	**0**	**428**
Total Future	**4,799**	**0**	**0**	**0**	**0**	**0**	**0**	**4,799**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**11**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2020	**27**	**0**	**1,035**	**0**	**0**	**0**	**1,035**	**0**
2021	**13**	**0**	**532**	**0**	**0**	**0**	**532**	**0**
2022	**4**	**0**	**374**	**0**	**0**	**0**	**374**	**0**
2023	**0**	**0**	**294**	**0**	**0**	**0**	**294**	**0**
2024	**0**	**0**	**248**	**0**	**0**	**0**	**248**	**0**
2025	**0**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2026	**0**	**0**	**192**	**0**	**0**	**0**	**192**	**0**
2027	**0**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2028	**0**	**0**	**160**	**0**	**0**	**0**	**160**	**0**
2029	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2030	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2031	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2032	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2033	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
Sub Total	**55**	**0**	**4,315**	**0**	**0**	**0**	**4,315**	**0**
Remainder	**0**	**0**	**428**	**0**	**0**	**0**	**428**	**0**
Total Future	**55**	**0**	**4,744**	**0**	**0**	**0**	**4,744**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**73**	**1,075**	**0**	**1,148**	**-710**	**-710**	**-689**
2020	**169**	**1,077**	**0**	**1,246**	**-211**	**-921**	**-215**
2021	**100**	**0**	**0**	**100**	**432**	**-489**	**342**
2022	**77**	**0**	**0**	**77**	**298**	**-192**	**214**
2023	**66**	**0**	**0**	**66**	**228**	**37**	**149**
2024	**60**	**0**	**0**	**60**	**188**	**224**	**111**
2025	**57**	**0**	**0**	**57**	**160**	**384**	**86**
2026	**54**	**0**	**0**	**54**	**138**	**522**	**67**
2027	**53**	**0**	**0**	**53**	**121**	**643**	**54**
2028	**52**	**0**	**0**	**52**	**108**	**751**	**44**
2029	**51**	**0**	**0**	**51**	**97**	**848**	**36**
2030	**50**	**0**	**0**	**50**	**88**	**936**	**29**
2031	**50**	**0**	**0**	**50**	**80**	**1,015**	**24**
2032	**50**	**0**	**0**	**50**	**72**	**1,087**	**20**
2033	**50**	**0**	**0**	**50**	**64**	**1,151**	**16**
Sub Total	**1,012**	**2,152**	**0**	**3,164**	**1,151**		**289**
Remainder	**223**	**151**	**0**	**374**	**54**	**1,205**	**26**
Total Future	**1,235**	**2,303**	**0**	**3,538**	**1,205**		**316**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

DODSLAND EAST

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	7,084	7,084	6,907	63.35	0	0	0	0.00
2020	2	15,207	15,207	14,827	69.83	0	0	0	0.00
2021	2	7,418	7,418	7,246	73.40	0	0	0	0.00
2022	2	4,844	4,844	4,791	78.10	0	0	0	0.00
2023	2	3,665	3,665	3,660	80.44	0	0	0	0.00
2024	2	2,980	2,980	2,980	83.34	0	0	0	0.00
2025	2	2,512	2,512	2,512	86.23	0	0	0	0.00
2026	2	2,183	2,183	2,183	87.99	0	0	0	0.00
2027	2	1,934	1,934	1,934	89.79	0	0	0	0.00
2028	2	1,745	1,745	1,745	91.61	0	0	0	0.00
2029	2	1,583	1,583	1,583	93.47	0	0	0	0.00
2030	2	1,451	1,451	1,451	95.35	0	0	0	0.00
2031	2	1,333	1,333	1,333	97.26	0	0	0	0.00
2032	2	1,228	1,228	1,228	99.21	0	0	0	0.00
2033	2	1,125	1,125	1,125	101.18	0	0	0	0.00
Sub Total		56,291	56,291	55,503	77.75	0	0	0	0.00
Remainder		4,090	4,090	4,090	104.70	0	0	0	0.00
Total Future		60,382	60,382	59,594	79.60	0	0	0	0.00
Cumulative		0				0			
EUR		60,382				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

DODSLAND EAST

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**673**
8.00 % -	**442**
10.00 % -	**316**
15.00 % -	**72**
20.00 % -	**-98**

LIFE OF SUMMARY IS 18.83 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**449**	**0**	**0**	**0**	**0**	**0**	**0**	**449**
2020	**1,062**	**0**	**0**	**0**	**0**	**0**	**0**	**1,062**
2021	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
2022	**378**	**0**	**0**	**0**	**0**	**0**	**0**	**378**
2023	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2024	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2025	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2026	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2027	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2028	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2029	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2030	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2031	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2032	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2033	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
Sub Total	**4,370**	**0**	**0**	**0**	**0**	**0**	**0**	**4,370**
Remainder	**428**	**0**	**0**	**0**	**0**	**0**	**0**	**428**
Total Future	**4,799**	**0**	**0**	**0**	**0**	**0**	**0**	**4,799**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**11**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2020	**27**	**0**	**1,035**	**0**	**0**	**0**	**1,035**	**0**
2021	**13**	**0**	**532**	**0**	**0**	**0**	**532**	**0**
2022	**4**	**0**	**374**	**0**	**0**	**0**	**374**	**0**
2023	**0**	**0**	**294**	**0**	**0**	**0**	**294**	**0**
2024	**0**	**0**	**248**	**0**	**0**	**0**	**248**	**0**
2025	**0**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2026	**0**	**0**	**192**	**0**	**0**	**0**	**192**	**0**
2027	**0**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2028	**0**	**0**	**160**	**0**	**0**	**0**	**160**	**0**
2029	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2030	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2031	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2032	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2033	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
Sub Total	**55**	**0**	**4,315**	**0**	**0**	**0**	**4,315**	**0**
Remainder	**0**	**0**	**428**	**0**	**0**	**0**	**428**	**0**
Total Future	**55**	**0**	**4,744**	**0**	**0**	**0**	**4,744**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**73**	**1,075**	**0**	**1,148**	**-710**	**-710**	**-689**
2020	**169**	**1,077**	**0**	**1,246**	**-211**	**-921**	**-215**
2021	**100**	**0**	**0**	**100**	**432**	**-489**	**342**
2022	**77**	**0**	**0**	**77**	**298**	**-192**	**214**
2023	**66**	**0**	**0**	**66**	**228**	**37**	**149**
2024	**60**	**0**	**0**	**60**	**188**	**224**	**111**
2025	**57**	**0**	**0**	**57**	**160**	**384**	**86**
2026	**54**	**0**	**0**	**54**	**138**	**522**	**67**
2027	**53**	**0**	**0**	**53**	**121**	**643**	**54**
2028	**52**	**0**	**0**	**52**	**108**	**751**	**44**
2029	**51**	**0**	**0**	**51**	**97**	**848**	**36**
2030	**50**	**0**	**0**	**50**	**88**	**936**	**29**
2031	**50**	**0**	**0**	**50**	**80**	**1,015**	**24**
2032	**50**	**0**	**0**	**50**	**72**	**1,087**	**20**
2033	**50**	**0**	**0**	**50**	**64**	**1,151**	**16**
Sub Total	**1,012**	**2,152**	**0**	**3,164**	**1,151**		**289**
Remainder	**223**	**151**	**0**	**374**	**54**	**1,205**	**26**
Total Future	**1,235**	**2,303**	**0**	**3,538**	**1,205**		**316**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

DODSLAND EAST FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/16-10-030-18W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,549**	**9,549**	**9,310**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,358**	**4,358**	**4,249**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,683**	**2,683**	**2,641**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,976**	**1,976**	**1,971**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,582**	**1,582**	**1,582**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,320**	**1,320**	**1,320**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,138**	**1,138**	**1,138**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,004**	**1,004**	**1,004**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**901**	**901**	**901**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**815**	**815**	**815**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**746**	**746**	**746**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**685**	**685**	**685**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**631**	**631**	**631**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**578**	**578**	**578**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**27,966**	**27,966**	**27,572**	**79.08**	**0**	**0**	**0**	**0.00**
Remainder		**2,225**	**2,225**	**2,225**	**104.73**	**0**	**0**	**0**	**0.00**
Total Future		**30,191**	**30,191**	**29,797**	**81.00**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**30,191**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

DODSLAND EAST FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/16-10-030-18W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCING LIFE IS 18.83 YEARS

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**364**
8.00 % -	**246**
10.00 % -	**182**
15.00 % -	**62**
20.00 % -	**-21**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**667**	**0**	**0**	**0**	**0**	**0**	**0**	**667**
2021	**320**	**0**	**0**	**0**	**0**	**0**	**0**	**320**
2022	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
2023	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2024	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2025	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2026	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2027	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2028	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2029	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2030	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2031	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2032	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2033	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
Sub Total	**2,209**	**0**	**0**	**0**	**0**	**0**	**0**	**2,209**
Remainder	**233**	**0**	**0**	**0**	**0**	**0**	**0**	**233**
Total Future	**2,442**	**0**	**0**	**0**	**0**	**0**	**0**	**2,442**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**17**	**0**	**650**	**0**	**0**	**0**	**650**	**0**
2021	**8**	**0**	**312**	**0**	**0**	**0**	**312**	**0**
2022	**3**	**0**	**206**	**0**	**0**	**0**	**206**	**0**
2023	**0**	**0**	**159**	**0**	**0**	**0**	**159**	**0**
2024	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2025	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2026	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2027	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2028	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2029	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
2030	**0**	**0**	**71**	**0**	**0**	**0**	**71**	**0**
2031	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2032	**0**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2033	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
Sub Total	**28**	**0**	**2,180**	**0**	**0**	**0**	**2,180**	**0**
Remainder	**0**	**0**	**233**	**0**	**0**	**0**	**233**	**0**
Total Future	**28**	**0**	**2,413**	**0**	**0**	**0**	**2,413**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**102**	**1,077**	**0**	**1,179**	**-529**	**-529**	**-492**
2021	**56**	**0**	**0**	**56**	**256**	**-273**	**203**
2022	**41**	**0**	**0**	**41**	**165**	**-108**	**119**
2023	**35**	**0**	**0**	**35**	**124**	**16**	**81**
2024	**31**	**0**	**0**	**31**	**101**	**117**	**60**
2025	**29**	**0**	**0**	**29**	**85**	**202**	**46**
2026	**28**	**0**	**0**	**28**	**72**	**274**	**36**
2027	**27**	**0**	**0**	**27**	**63**	**338**	**28**
2028	**26**	**0**	**0**	**26**	**56**	**394**	**23**
2029	**26**	**0**	**0**	**26**	**50**	**444**	**19**
2030	**25**	**0**	**0**	**25**	**46**	**490**	**15**
2031	**25**	**0**	**0**	**25**	**41**	**531**	**13**
2032	**25**	**0**	**0**	**25**	**38**	**569**	**10**
2033	**25**	**0**	**0**	**25**	**34**	**602**	**8**
Sub Total	**501**	**1,077**	**0**	**1,578**	**602**		**167**
Remainder	**120**	**76**	**0**	**196**	**37**	**640**	**15**
Total Future	**621**	**1,152**	**0**	**1,774**	**640**		**182**

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DODSLAND EAST FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-10-030-18W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**7,084**	**7,084**	**6,907**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,658**	**5,658**	**5,517**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,061**	**3,061**	**2,997**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,161**	**2,161**	**2,150**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,689**	**1,689**	**1,689**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,398**	**1,398**	**1,398**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,192**	**1,192**	**1,192**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,044**	**1,044**	**1,044**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**931**	**931**	**931**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**843**	**843**	**843**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**768**	**768**	**768**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**705**	**705**	**705**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**648**	**648**	**648**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**596**	**596**	**596**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**546**	**546**	**546**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**28,326**	**28,326**	**27,931**	**76.44**	**0**	**0**	**0**	**0.00**
Remainder		**1,865**	**1,865**	**1,865**	**104.67**	**0**	**0**	**0**	**0.00**
Total Future		**30,191**	**30,191**	**29,797**	**78.20**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**30,191**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
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PRODUCING LIFE IS 18.83 YEARS

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**309**
8.00 % -	**196**
10.00 % -	**133**
15.00 % -	**11**
20.00 % -	**-77**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**449**	**0**	**0**	**0**	**0**	**0**	**0**	**449**
2020	**395**	**0**	**0**	**0**	**0**	**0**	**0**	**395**
2021	**225**	**0**	**0**	**0**	**0**	**0**	**0**	**225**
2022	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
2023	**136**	**0**	**0**	**0**	**0**	**0**	**0**	**136**
2024	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2025	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2026	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2027	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2028	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2029	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2030	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2031	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2032	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2033	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
Sub Total	**2,162**	**0**	**0**	**0**	**0**	**0**	**0**	**2,162**
Remainder	**195**	**0**	**0**	**0**	**0**	**0**	**0**	**195**
Total Future	**2,357**	**0**	**0**	**0**	**0**	**0**	**0**	**2,357**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**11**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2020	**10**	**0**	**385**	**0**	**0**	**0**	**385**	**0**
2021	**5**	**0**	**220**	**0**	**0**	**0**	**220**	**0**
2022	**1**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2023	**0**	**0**	**136**	**0**	**0**	**0**	**136**	**0**
2024	**0**	**0**	**117**	**0**	**0**	**0**	**117**	**0**
2025	**0**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2026	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2027	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2028	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
2029	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2030	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2031	**0**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2032	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2033	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
Sub Total	**27**	**0**	**2,135**	**0**	**0**	**0**	**2,135**	**0**
Remainder	**0**	**0**	**195**	**0**	**0**	**0**	**195**	**0**
Total Future	**27**	**0**	**2,330**	**0**	**0**	**0**	**2,330**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**73**	**1,075**	**0**	**1,148**	**-710**	**-710**	**-689**
2020	**67**	**0**	**0**	**67**	**318**	**-393**	**278**
2021	**44**	**0**	**0**	**44**	**176**	**-216**	**139**
2022	**36**	**0**	**0**	**36**	**132**	**-84**	**95**
2023	**32**	**0**	**0**	**32**	**104**	**20**	**68**
2024	**29**	**0**	**0**	**29**	**87**	**107**	**52**
2025	**28**	**0**	**0**	**28**	**75**	**182**	**40**
2026	**27**	**0**	**0**	**27**	**65**	**248**	**32**
2027	**26**	**0**	**0**	**26**	**58**	**305**	**26**
2028	**26**	**0**	**0**	**26**	**52**	**357**	**21**
2029	**25**	**0**	**0**	**25**	**47**	**403**	**17**
2030	**25**	**0**	**0**	**25**	**42**	**446**	**14**
2031	**25**	**0**	**0**	**25**	**38**	**484**	**12**
2032	**25**	**0**	**0**	**25**	**34**	**518**	**10**
2033	**25**	**0**	**0**	**25**	**31**	**549**	**8**
Sub Total	**511**	**1,075**	**0**	**1,586**	**549**		**122**
Remainder	**103**	**76**	**0**	**179**	**17**	**566**	**11**
Total Future	**614**	**1,151**	**0**	**1,765**	**566**		**133**

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AS OF DECEMBER 31, 2018

TABLE 22-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**14**	**42,228**	**42,228**	**37,742**	**54.13**	**0**	**0**	**0**	**0.00**
2020	**21**	**118,390**	**118,390**	**104,260**	**58.26**	**0**	**0**	**0**	**0.00**
2021	**22**	**115,726**	**115,726**	**102,069**	**64.61**	**0**	**0**	**0**	**0.00**
2022	**22**	**70,984**	**70,984**	**62,457**	**68.24**	**0**	**0**	**0**	**0.00**
2023	**22**	**52,760**	**52,760**	**46,497**	**70.32**	**0**	**0**	**0**	**0.00**
2024	**22**	**42,497**	**42,497**	**37,603**	**73.10**	**0**	**0**	**0**	**0.00**
2025	**22**	**35,564**	**35,564**	**31,569**	**75.89**	**0**	**0**	**0**	**0.00**
2026	**22**	**30,541**	**30,541**	**27,142**	**77.55**	**0**	**0**	**0**	**0.00**
2027	**21**	**26,874**	**26,874**	**23,897**	**79.32**	**0**	**0**	**0**	**0.00**
2028	**20**	**23,844**	**23,844**	**21,180**	**80.99**	**0**	**0**	**0**	**0.00**
2029	**20**	**21,485**	**21,485**	**19,087**	**82.82**	**0**	**0**	**0**	**0.00**
2030	**20**	**19,576**	**19,576**	**17,395**	**84.66**	**0**	**0**	**0**	**0.00**
2031	**20**	**17,938**	**17,938**	**15,945**	**86.51**	**0**	**0**	**0**	**0.00**
2032	**20**	**16,420**	**16,420**	**14,587**	**88.28**	**0**	**0**	**0**	**0.00**
2033	**19**	**14,990**	**14,990**	**13,311**	**90.10**	**0**	**0**	**0**	**0.00**
Sub Total		**649,817**	**649,817**	**574,740**	**69.64**	**0**	**0**	**0**	**0.00**
Remainder		**91,304**	**91,304**	**81,668**	**92.05**	**0**	**0**	**0**	**0.00**
Total Future		**741,121**	**741,121**	**656,407**	**72.43**	**0**	**0**	**0**	**0.00**
Cumulative		**52,037**				**12**			
EUR		**793,158**				**12**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**12,324**
8.00 % -	**9,792**
10.00 % -	**8,446**
15.00 % -	**5,926**
20.00 % -	**4,216**

LIFE OF SUMMARY IS 26.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**2,294**	**0**	**0**	**0**	**0**	**0**	**0**	**2,294**
2020	**6,915**	**0**	**0**	**0**	**0**	**0**	**0**	**6,915**
2021	**7,473**	**0**	**0**	**0**	**0**	**0**	**0**	**7,473**
2022	**4,845**	**0**	**0**	**0**	**0**	**0**	**0**	**4,845**
2023	**3,711**	**0**	**0**	**0**	**0**	**0**	**0**	**3,711**
2024	**3,108**	**0**	**0**	**0**	**0**	**0**	**0**	**3,108**
2025	**2,701**	**0**	**0**	**0**	**0**	**0**	**0**	**2,701**
2026	**2,371**	**0**	**0**	**0**	**0**	**0**	**0**	**2,371**
2027	**2,134**	**0**	**0**	**0**	**0**	**0**	**0**	**2,134**
2028	**1,934**	**0**	**0**	**0**	**0**	**0**	**0**	**1,934**
2029	**1,782**	**0**	**0**	**0**	**0**	**0**	**0**	**1,782**
2030	**1,659**	**0**	**0**	**0**	**0**	**0**	**0**	**1,659**
2031	**1,554**	**0**	**0**	**0**	**0**	**0**	**0**	**1,554**
2032	**1,452**	**0**	**0**	**0**	**0**	**0**	**0**	**1,452**
2033	**1,353**	**0**	**0**	**0**	**0**	**0**	**0**	**1,353**
Sub Total	**45,284**	**0**	**0**	**0**	**0**	**0**	**0**	**45,284**
Remainder	**8,413**	**0**	**0**	**0**	**0**	**0**	**0**	**8,413**
Total Future	**53,697**	**0**	**0**	**0**	**0**	**0**	**0**	**53,697**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**30**	**234**	**2,030**	**0**	**13**	**0**	**2,043**	**0**
2020	**68**	**790**	**6,058**	**0**	**17**	**0**	**6,074**	**0**
2021	**72**	**818**	**6,583**	**0**	**12**	**0**	**6,595**	**0**
2022	**44**	**549**	**4,253**	**0**	**10**	**0**	**4,262**	**0**
2023	**29**	**421**	**3,261**	**0**	**9**	**0**	**3,270**	**0**
2024	**14**	**353**	**2,741**	**0**	**8**	**0**	**2,749**	**0**
2025	**5**	**307**	**2,389**	**0**	**7**	**0**	**2,396**	**0**
2026	**1**	**271**	**2,098**	**0**	**7**	**0**	**2,105**	**0**
2027	**0**	**245**	**1,889**	**0**	**7**	**0**	**1,895**	**0**
2028	**0**	**225**	**1,709**	**0**	**6**	**0**	**1,715**	**0**
2029	**0**	**207**	**1,575**	**0**	**6**	**0**	**1,581**	**0**
2030	**0**	**193**	**1,466**	**0**	**6**	**0**	**1,473**	**0**
2031	**0**	**181**	**1,373**	**0**	**6**	**0**	**1,379**	**0**
2032	**0**	**170**	**1,282**	**0**	**6**	**0**	**1,288**	**0**
2033	**0**	**159**	**1,193**	**0**	**6**	**0**	**1,199**	**0**
Sub Total	**262**	**5,123**	**39,899**	**0**	**125**	**0**	**40,024**	**0**
Remainder	**0**	**945**	**7,467**	**0**	**50**	**0**	**7,517**	**0**
Total Future	**262**	**6,068**	**47,366**	**0**	**175**	**0**	**47,541**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**509**	**4,607**	**0**	**5,116**	**-3,073**	**-3,073**	**-2,850**
2020	**1,352**	**5,642**	**0**	**6,994**	**-919**	**-3,992**	**-746**
2021	**1,426**	**1,865**	**0**	**3,290**	**3,304**	**-688**	**2,573**
2022	**1,016**	**0**	**0**	**1,016**	**3,246**	**2,558**	**2,333**
2023	**853**	**0**	**0**	**853**	**2,416**	**4,975**	**1,577**
2024	**765**	**0**	**0**	**765**	**1,983**	**6,958**	**1,177**
2025	**708**	**0**	**0**	**708**	**1,688**	**8,646**	**910**
2026	**654**	**0**	**0**	**654**	**1,451**	**10,097**	**711**
2027	**625**	**0**	**0**	**625**	**1,271**	**11,368**	**566**
2028	**589**	**0**	**0**	**589**	**1,127**	**12,495**	**456**
2029	**574**	**0**	**0**	**574**	**1,007**	**13,501**	**371**
2030	**563**	**0**	**0**	**563**	**909**	**14,411**	**304**
2031	**555**	**69**	**0**	**624**	**756**	**15,167**	**229**
2032	**538**	**71**	**0**	**609**	**679**	**15,846**	**188**
2033	**524**	**0**	**0**	**524**	**676**	**16,521**	**170**
Sub Total	**11,250**	**12,253**	**0**	**23,503**	**16,521**		**7,969**
Remainder	**4,202**	**1,362**	**0**	**5,563**	**1,954**	**18,475**	**477**
Total Future	**15,451**	**13,615**	**0**	**29,066**	**18,475**		**8,446**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 23-A
(VOLUMES)

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FLAXCOMBE

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	14	40,932	40,932	36,607	53.92	0	0	0	0.00
2020	16	89,343	89,343	79,731	57.63	0	0	0	0.00
2021	16	57,959	57,959	51,263	61.37	0	0	0	0.00
2022	16	38,648	38,648	34,280	65.77	0	0	0	0.00
2023	16	29,158	29,158	25,939	68.09	0	0	0	0.00
2024	16	23,276	23,276	20,795	70.84	0	0	0	0.00
2025	15	19,332	19,332	17,333	73.66	0	0	0	0.00
2026	15	16,555	16,555	14,861	75.43	0	0	0	0.00
2027	15	14,283	14,283	12,804	77.06	0	0	0	0.00
2028	14	12,507	12,507	11,193	78.66	0	0	0	0.00
2029	13	11,172	11,172	9,997	80.47	0	0	0	0.00
2030	13	10,112	10,112	9,050	82.31	0	0	0	0.00
2031	13	9,214	9,214	8,248	84.17	0	0	0	0.00
2032	13	8,459	8,459	7,576	86.03	0	0	0	0.00
2033	13	7,753	7,753	6,947	87.91	0	0	0	0.00
Sub Total		388,705	388,705	346,622	66.29	0	0	0	0.00
Remainder		33,947	33,947	31,215	88.17	0	0	0	0.00
Total Future		422,652	422,652	377,836	68.10	0	0	0	0.00
Cumulative		52,037				12			
EUR		474,689				12			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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FLAXCOMBE

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**6,990**
8.00 % -	**5,811**
10.00 % -	**5,158**
15.00 % -	**3,879**
20.00 % -	**2,960**

LIFE OF SUMMARY IS 23.75 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**2,215**	**0**	**0**	**0**	**0**	**0**	**0**	**2,215**
2020	**5,168**	**0**	**0**	**0**	**0**	**0**	**0**	**5,168**
2021	**3,569**	**0**	**0**	**0**	**0**	**0**	**0**	**3,569**
2022	**2,550**	**0**	**0**	**0**	**0**	**0**	**0**	**2,550**
2023	**1,992**	**0**	**0**	**0**	**0**	**0**	**0**	**1,992**
2024	**1,655**	**0**	**0**	**0**	**0**	**0**	**0**	**1,655**
2025	**1,430**	**0**	**0**	**0**	**0**	**0**	**0**	**1,430**
2026	**1,254**	**0**	**0**	**0**	**0**	**0**	**0**	**1,254**
2027	**1,105**	**0**	**0**	**0**	**0**	**0**	**0**	**1,105**
2028	**988**	**0**	**0**	**0**	**0**	**0**	**0**	**988**
2029	**903**	**0**	**0**	**0**	**0**	**0**	**0**	**903**
2030	**836**	**0**	**0**	**0**	**0**	**0**	**0**	**836**
2031	**779**	**0**	**0**	**0**	**0**	**0**	**0**	**779**
2032	**731**	**0**	**0**	**0**	**0**	**0**	**0**	**731**
2033	**685**	**0**	**0**	**0**	**0**	**0**	**0**	**685**
Sub Total	**25,859**	**0**	**0**	**0**	**0**	**0**	**0**	**25,859**
Remainder	**2,999**	**0**	**0**	**0**	**0**	**0**	**0**	**2,999**
Total Future	**28,857**	**0**	**0**	**0**	**0**	**0**	**0**	**28,857**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**29**	**226**	**1,961**	**0**	**13**	**0**	**1,974**	**0**
2020	**60**	**530**	**4,578**	**0**	**16**	**0**	**4,595**	**0**
2021	**34**	**400**	**3,135**	**0**	**11**	**0**	**3,146**	**0**
2022	**25**	**279**	**2,245**	**0**	**9**	**0**	**2,255**	**0**
2023	**16**	**217**	**1,758**	**0**	**8**	**0**	**1,766**	**0**
2024	**7**	**182**	**1,466**	**0**	**7**	**0**	**1,473**	**0**
2025	**1**	**158**	**1,270**	**0**	**7**	**0**	**1,277**	**0**
2026	**0**	**139**	**1,115**	**0**	**6**	**0**	**1,121**	**0**
2027	**0**	**125**	**981**	**0**	**6**	**0**	**987**	**0**
2028	**0**	**114**	**875**	**0**	**6**	**0**	**880**	**0**
2029	**0**	**104**	**799**	**0**	**6**	**0**	**804**	**0**
2030	**0**	**97**	**739**	**0**	**6**	**0**	**745**	**0**
2031	**0**	**90**	**689**	**0**	**6**	**0**	**694**	**0**
2032	**0**	**85**	**646**	**0**	**5**	**0**	**652**	**0**
2033	**0**	**79**	**605**	**0**	**5**	**0**	**611**	**0**
Sub Total	**172**	**2,825**	**22,862**	**0**	**117**	**0**	**22,979**	**0**
Remainder	**0**	**279**	**2,719**	**0**	**33**	**0**	**2,752**	**0**
Total Future	**172**	**3,105**	**25,581**	**0**	**150**	**0**	**25,731**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**497**	**4,607**	**0**	**5,104**	**-3,130**	**-3,130**	**-2,905**
2020	**1,052**	**1,616**	**0**	**2,668**	**1,927**	**-1,203**	**1,683**
2021	**786**	**0**	**0**	**786**	**2,360**	**1,157**	**1,868**
2022	**611**	**0**	**0**	**611**	**1,643**	**2,800**	**1,181**
2023	**528**	**0**	**0**	**528**	**1,238**	**4,039**	**808**
2024	**464**	**0**	**0**	**464**	**1,009**	**5,047**	**598**
2025	**431**	**0**	**0**	**431**	**846**	**5,893**	**456**
2026	**410**	**0**	**0**	**410**	**711**	**6,604**	**348**
2027	**379**	**0**	**0**	**379**	**608**	**7,211**	**271**
2028	**351**	**0**	**0**	**351**	**530**	**7,741**	**214**
2029	**341**	**66**	**0**	**407**	**397**	**8,138**	**145**
2030	**336**	**0**	**0**	**336**	**409**	**8,547**	**137**
2031	**332**	**0**	**0**	**332**	**362**	**8,909**	**110**
2032	**330**	**70**	**0**	**399**	**252**	**9,162**	**69**
2033	**328**	**71**	**0**	**399**	**212**	**9,374**	**53**
Sub Total	**7,175**	**6,430**	**0**	**13,605**	**9,374**		**5,038**
Remainder	**1,661**	**832**	**0**	**2,493**	**259**	**9,633**	**120**
Total Future	**8,836**	**7,262**	**0**	**16,098**	**9,633**		**5,158**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 24-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROVED
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	6	15,330	15,330	13,334	63.35	0	0	0	0.00
2020	6	9,370	9,370	8,112	69.83	0	0	0	0.00
2021	6	6,798	6,798	5,872	73.40	0	0	0	0.00
2022	6	5,366	5,366	4,630	78.10	0	0	0	0.00
2023	6	4,443	4,443	3,830	80.44	0	0	0	0.00
2024	6	3,630	3,630	3,103	83.34	0	0	0	0.00
2025	5	3,149	3,149	2,688	86.23	0	0	0	0.00
2026	5	2,800	2,800	2,389	87.99	0	0	0	0.00
2027	5	2,344	2,344	1,974	89.79	0	0	0	0.00
2028	4	1,950	1,950	1,612	91.61	0	0	0	0.00
2029	3	1,768	1,768	1,459	93.47	0	0	0	0.00
2030	3	1,625	1,625	1,340	95.35	0	0	0	0.00
2031	3	1,493	1,493	1,231	97.26	0	0	0	0.00
2032	3	1,375	1,375	1,134	99.21	0	0	0	0.00
2033	3	1,260	1,260	1,039	101.18	0	0	0	0.00
Sub Total		62,701	62,701	53,749	77.01	0	0	0	0.00
Remainder		1,390	1,390	1,147	103.52	0	0	0	0.00
Total Future		64,091	64,091	54,896	77.56	0	0	0	0.00
Cumulative		51,013				9			
EUR		115,104				9			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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FLAXCOMBE

FIELD SUMMARY

PROVED
PRODUCING

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,893**
8.00 % -	**1,775**
10.00 % -	**1,701**
15.00 % -	**1,538**
20.00 % -	**1,404**

LIFE OF SUMMARY IS 16.42 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**971**	**0**	**0**	**0**	**0**	**0**	**0**	**971**
2020	**654**	**0**	**0**	**0**	**0**	**0**	**0**	**654**
2021	**499**	**0**	**0**	**0**	**0**	**0**	**0**	**499**
2022	**419**	**0**	**0**	**0**	**0**	**0**	**0**	**419**
2023	**357**	**0**	**0**	**0**	**0**	**0**	**0**	**357**
2024	**303**	**0**	**0**	**0**	**0**	**0**	**0**	**303**
2025	**272**	**0**	**0**	**0**	**0**	**0**	**0**	**272**
2026	**246**	**0**	**0**	**0**	**0**	**0**	**0**	**246**
2027	**211**	**0**	**0**	**0**	**0**	**0**	**0**	**211**
2028	**179**	**0**	**0**	**0**	**0**	**0**	**0**	**179**
2029	**165**	**0**	**0**	**0**	**0**	**0**	**0**	**165**
2030	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2031	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2032	**136**	**0**	**0**	**0**	**0**	**0**	**0**	**136**
2033	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
Sub Total	**4,840**	**0**	**0**	**0**	**0**	**0**	**0**	**4,840**
Remainder	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
Total Future	**4,984**	**0**	**0**	**0**	**0**	**0**	**0**	**4,984**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**126**	**845**	**0**	**0**	**0**	**845**	**0**
2020	**0**	**88**	**566**	**0**	**0**	**0**	**566**	**0**
2021	**0**	**68**	**431**	**0**	**0**	**0**	**431**	**0**
2022	**0**	**57**	**362**	**0**	**0**	**0**	**362**	**0**
2023	**0**	**49**	**308**	**0**	**0**	**0**	**308**	**0**
2024	**0**	**44**	**259**	**0**	**0**	**0**	**259**	**0**
2025	**0**	**40**	**232**	**0**	**0**	**0**	**232**	**0**
2026	**0**	**36**	**210**	**0**	**0**	**0**	**210**	**0**
2027	**0**	**33**	**177**	**0**	**0**	**0**	**177**	**0**
2028	**0**	**31**	**148**	**0**	**0**	**0**	**148**	**0**
2029	**0**	**29**	**136**	**0**	**0**	**0**	**136**	**0**
2030	**0**	**27**	**128**	**0**	**0**	**0**	**128**	**0**
2031	**0**	**25**	**120**	**0**	**0**	**0**	**120**	**0**
2032	**0**	**24**	**113**	**0**	**0**	**0**	**113**	**0**
2033	**0**	**22**	**105**	**0**	**0**	**0**	**105**	**0**
Sub Total	**0**	**700**	**4,139**	**0**	**0**	**0**	**4,139**	**0**
Remainder	**0**	**25**	**119**	**0**	**0**	**0**	**119**	**0**
Total Future	**0**	**725**	**4,258**	**0**	**0**	**0**	**4,258**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**224**	**0**	**0**	**224**	**621**	**621**	**596**
2020	**172**	**0**	**0**	**172**	**395**	**1,016**	**343**
2021	**150**	**0**	**0**	**150**	**281**	**1,297**	**222**
2022	**139**	**0**	**0**	**139**	**222**	**1,519**	**160**
2023	**133**	**0**	**0**	**133**	**175**	**1,694**	**114**
2024	**113**	**0**	**0**	**113**	**145**	**1,840**	**86**
2025	**109**	**0**	**0**	**109**	**123**	**1,962**	**66**
2026	**108**	**0**	**0**	**108**	**103**	**2,065**	**50**
2027	**90**	**0**	**0**	**90**	**87**	**2,152**	**39**
2028	**72**	**0**	**0**	**72**	**76**	**2,228**	**31**
2029	**70**	**66**	**0**	**135**	**1**	**2,229**	**-1**
2030	**69**	**0**	**0**	**69**	**58**	**2,287**	**20**
2031	**69**	**0**	**0**	**69**	**51**	**2,338**	**15**
2032	**69**	**70**	**0**	**139**	**-26**	**2,311**	**-8**
2033	**69**	**71**	**0**	**140**	**-35**	**2,276**	**-10**
Sub Total	**1,656**	**207**	**0**	**1,863**	**2,276**		**1,724**
Remainder	**84**	**227**	**0**	**311**	**-193**	**2,083**	**-22**
Total Future	**1,740**	**434**	**0**	**2,174**	**2,083**		**1,701**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 25-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROVED
NON-PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	2	3,053	3,053	2,615	47.88	0	0	0	0.00
2020	2	4,046	4,046	3,559	53.95	0	0	0	0.00
2021	2	3,110	3,110	2,765	57.28	0	0	0	0.00
2022	2	2,520	2,520	2,242	61.69	0	0	0	0.00
2023	2	2,112	2,112	1,881	63.88	0	0	0	0.00
2024	2	1,819	1,819	1,621	66.60	0	0	0	0.00
2025	2	1,586	1,586	1,416	69.30	0	0	0	0.00
2026	2	1,408	1,408	1,258	70.95	0	0	0	0.00
2027	2	1,264	1,264	1,131	72.64	0	0	0	0.00
2028	2	1,149	1,149	1,029	74.34	0	0	0	0.00
2029	2	1,047	1,047	939	76.08	0	0	0	0.00
2030	2	963	963	865	77.84	0	0	0	0.00
2031	2	887	887	798	79.63	0	0	0	0.00
2032	2	819	819	738	81.45	0	0	0	0.00
2033	2	753	753	679	83.30	0	0	0	0.00
Sub Total		26,535	26,535	23,537	64.03	0	0	0	0.00
Remainder		200	200	183	85.17	0	0	0	0.00
Total Future		26,735	26,735	23,720	64.20	0	0	0	0.00
Cumulative		1,024				3			
EUR		27,759				3			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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FLAXCOMBE

FIELD SUMMARY

PROVED
NON-PRODUCING

LIFE OF SUMMARY IS 15.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	615
8.00 % -	546
10.00 % -	507
15.00 % -	431
20.00 % -	374

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	146	0	0	0	0	0	0	146
2020	218	0	0	0	0	0	0	218
2021	178	0	0	0	0	0	0	178
2022	155	0	0	0	0	0	0	155
2023	135	0	0	0	0	0	0	135
2024	121	0	0	0	0	0	0	121
2025	110	0	0	0	0	0	0	110
2026	100	0	0	0	0	0	0	100
2027	92	0	0	0	0	0	0	92
2028	85	0	0	0	0	0	0	85
2029	80	0	0	0	0	0	0	80
2030	75	0	0	0	0	0	0	75
2031	71	0	0	0	0	0	0	71
2032	67	0	0	0	0	0	0	67
2033	63	0	0	0	0	0	0	63
Sub Total	1,696	0	0	0	0	0	0	1,696
Remainder	17	0	0	0	0	0	0	17
Total Future	1,713	0	0	0	0	0	0	1,713

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	5	18	124	0	2	0	125	0
2020	2	27	190	0	2	0	192	0
2021	0	22	156	0	2	0	158	0
2022	0	19	136	0	2	0	138	0
2023	0	17	118	0	2	0	120	0
2024	0	15	106	0	2	0	108	0
2025	0	13	96	0	2	0	98	0
2026	0	12	88	0	2	0	89	0
2027	0	11	81	0	2	0	82	0
2028	0	10	75	0	2	0	77	0
2029	0	10	70	0	2	0	71	0
2030	0	9	66	0	2	0	67	0
2031	0	9	62	0	2	0	64	0
2032	0	8	59	0	2	0	60	0
2033	0	8	55	0	2	0	57	0
Sub Total	6	208	1,482	0	26	0	1,507	0
Remainder	0	2	15	0	1	0	16	0
Total Future	6	210	1,497	0	26	0	1,523	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	44	7	0	51	74	74	69
2020	66	0	0	66	126	200	110
2021	58	0	0	58	100	300	79
2022	54	0	0	54	85	385	61
2023	51	0	0	51	70	454	45
2024	49	0	0	49	59	514	35
2025	47	0	0	47	51	565	27
2026	46	0	0	46	43	608	21
2027	46	0	0	46	37	644	16
2028	45	0	0	45	31	676	13
2029	45	0	0	45	27	702	10
2030	45	0	0	45	22	725	8
2031	45	0	0	45	19	744	6
2032	45	0	0	45	15	759	4
2033	45	0	0	45	12	770	3
Sub Total	730	7	0	737	770		507
Remainder	13	0	0	13	3	773	1
Total Future	743	7	0	750	773		507

RYDER SCOTT COMPANY
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SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 26-A
(VOLUMES)

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FLAXCOMBE

FIELD SUMMARY

PROVED
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	6	22,549	22,549	20,657	48.60	0	0	0	0.00
2020	8	75,927	75,927	68,061	56.36	0	0	0	0.00
2021	8	48,052	48,052	42,626	59.97	0	0	0	0.00
2022	8	30,762	30,762	27,408	64.02	0	0	0	0.00
2023	8	22,603	22,603	20,227	66.14	0	0	0	0.00
2024	8	17,828	17,828	16,071	68.85	0	0	0	0.00
2025	8	14,597	14,597	13,229	71.58	0	0	0	0.00
2026	8	12,347	12,347	11,213	73.26	0	0	0	0.00
2027	8	10,674	10,674	9,699	74.99	0	0	0	0.00
2028	8	9,408	9,408	8,551	76.73	0	0	0	0.00
2029	8	8,357	8,357	7,599	78.52	0	0	0	0.00
2030	8	7,525	7,525	6,845	80.32	0	0	0	0.00
2031	8	6,835	6,835	6,219	82.16	0	0	0	0.00
2032	8	6,265	6,265	5,703	84.01	0	0	0	0.00
2033	8	5,741	5,741	5,229	85.87	0	0	0	0.00
Sub Total		299,469	299,469	269,335	64.35	0	0	0	0.00
Remainder		32,357	32,357	29,885	87.60	0	0	0	0.00
Total Future		331,826	331,826	299,220	66.68	0	0	0	0.00
Cumulative		0				0			
EUR		331,826				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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FLAXCOMBE

FIELD SUMMARY

PROVED
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**4,482**
8.00 % -	**3,489**
10.00 % -	**2,949**
15.00 % -	**1,911**
20.00 % -	**1,182**

LIFE OF SUMMARY IS 23.75 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**1,098**	**0**	**0**	**0**	**0**	**0**	**0**	**1,098**
2020	**4,295**	**0**	**0**	**0**	**0**	**0**	**0**	**4,295**
2021	**2,892**	**0**	**0**	**0**	**0**	**0**	**0**	**2,892**
2022	**1,975**	**0**	**0**	**0**	**0**	**0**	**0**	**1,975**
2023	**1,499**	**0**	**0**	**0**	**0**	**0**	**0**	**1,499**
2024	**1,231**	**0**	**0**	**0**	**0**	**0**	**0**	**1,231**
2025	**1,048**	**0**	**0**	**0**	**0**	**0**	**0**	**1,048**
2026	**907**	**0**	**0**	**0**	**0**	**0**	**0**	**907**
2027	**803**	**0**	**0**	**0**	**0**	**0**	**0**	**803**
2028	**724**	**0**	**0**	**0**	**0**	**0**	**0**	**724**
2029	**658**	**0**	**0**	**0**	**0**	**0**	**0**	**658**
2030	**606**	**0**	**0**	**0**	**0**	**0**	**0**	**606**
2031	**563**	**0**	**0**	**0**	**0**	**0**	**0**	**563**
2032	**528**	**0**	**0**	**0**	**0**	**0**	**0**	**528**
2033	**494**	**0**	**0**	**0**	**0**	**0**	**0**	**494**
Sub Total	**19,323**	**0**	**0**	**0**	**0**	**0**	**0**	**19,323**
Remainder	**2,838**	**0**	**0**	**0**	**0**	**0**	**0**	**2,838**
Total Future	**22,161**	**0**	**0**	**0**	**0**	**0**	**0**	**22,161**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**24**	**82**	**992**	**0**	**12**	**0**	**1,004**	**0**
2020	**58**	**415**	**3,822**	**0**	**14**	**0**	**3,836**	**0**
2021	**34**	**310**	**2,547**	**0**	**9**	**0**	**2,556**	**0**
2022	**25**	**203**	**1,747**	**0**	**7**	**0**	**1,755**	**0**
2023	**16**	**151**	**1,332**	**0**	**6**	**0**	**1,338**	**0**
2024	**7**	**124**	**1,101**	**0**	**5**	**0**	**1,107**	**0**
2025	**1**	**105**	**942**	**0**	**5**	**0**	**947**	**0**
2026	**0**	**91**	**817**	**0**	**5**	**0**	**821**	**0**
2027	**0**	**80**	**723**	**0**	**4**	**0**	**727**	**0**
2028	**0**	**72**	**652**	**0**	**4**	**0**	**656**	**0**
2029	**0**	**66**	**593**	**0**	**4**	**0**	**597**	**0**
2030	**0**	**61**	**546**	**0**	**4**	**0**	**550**	**0**
2031	**0**	**56**	**507**	**0**	**4**	**0**	**511**	**0**
2032	**0**	**53**	**475**	**0**	**4**	**0**	**479**	**0**
2033	**0**	**49**	**445**	**0**	**4**	**0**	**449**	**0**
Sub Total	**165**	**1,917**	**17,241**	**0**	**92**	**0**	**17,333**	**0**
Remainder	**0**	**252**	**2,585**	**0**	**33**	**0**	**2,618**	**0**
Total Future	**165**	**2,170**	**19,826**	**0**	**124**	**0**	**19,951**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**229**	**4,600**	**0**	**4,829**	**-3,825**	**-3,825**	**-3,569**
2020	**814**	**1,616**	**0**	**2,430**	**1,406**	**-2,419**	**1,230**
2021	**577**	**0**	**0**	**577**	**1,979**	**-440**	**1,567**
2022	**418**	**0**	**0**	**418**	**1,336**	**897**	**960**
2023	**345**	**0**	**0**	**345**	**993**	**1,890**	**648**
2024	**303**	**0**	**0**	**303**	**804**	**2,694**	**477**
2025	**275**	**0**	**0**	**275**	**672**	**3,366**	**362**
2026	**256**	**0**	**0**	**256**	**565**	**3,931**	**277**
2027	**243**	**0**	**0**	**243**	**484**	**4,415**	**216**
2028	**234**	**0**	**0**	**234**	**422**	**4,837**	**171**
2029	**227**	**0**	**0**	**227**	**370**	**5,207**	**136**
2030	**222**	**0**	**0**	**222**	**328**	**5,535**	**110**
2031	**218**	**0**	**0**	**218**	**293**	**5,828**	**89**
2032	**216**	**0**	**0**	**216**	**264**	**6,092**	**73**
2033	**213**	**0**	**0**	**213**	**236**	**6,327**	**59**
Sub Total	**4,790**	**6,216**	**0**	**11,006**	**6,327**		**2,807**
Remainder	**1,563**	**605**	**0**	**2,168**	**450**	**6,777**	**142**
Total Future	**6,353**	**6,821**	**0**	**13,174**	**6,777**		**2,949**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,296**	**1,296**	**1,136**	**60.82**	**0**	**0**	**0**	**0.00**
2020	**5**	**29,047**	**29,047**	**24,529**	**60.33**	**0**	**0**	**0**	**0.00**
2021	**6**	**57,767**	**57,767**	**50,806**	**67.88**	**0**	**0**	**0**	**0.00**
2022	**6**	**32,336**	**32,336**	**28,177**	**71.25**	**0**	**0**	**0**	**0.00**
2023	**6**	**23,601**	**23,601**	**20,558**	**73.14**	**0**	**0**	**0**	**0.00**
2024	**6**	**19,221**	**19,221**	**16,808**	**75.89**	**0**	**0**	**0**	**0.00**
2025	**7**	**16,232**	**16,232**	**14,236**	**78.60**	**0**	**0**	**0**	**0.00**
2026	**7**	**13,986**	**13,986**	**12,282**	**80.12**	**0**	**0**	**0**	**0.00**
2027	**6**	**12,591**	**12,591**	**11,093**	**81.92**	**0**	**0**	**0**	**0.00**
2028	**6**	**11,337**	**11,337**	**9,987**	**83.61**	**0**	**0**	**0**	**0.00**
2029	**7**	**10,313**	**10,313**	**9,090**	**85.39**	**0**	**0**	**0**	**0.00**
2030	**7**	**9,463**	**9,463**	**8,345**	**87.20**	**0**	**0**	**0**	**0.00**
2031	**7**	**8,724**	**8,724**	**7,696**	**89.01**	**0**	**0**	**0**	**0.00**
2032	**7**	**7,961**	**7,961**	**7,011**	**90.72**	**0**	**0**	**0**	**0.00**
2033	**6**	**7,237**	**7,237**	**6,364**	**92.49**	**0**	**0**	**0**	**0.00**
Sub Total		**261,112**	**261,112**	**228,118**	**74.72**	**0**	**0**	**0**	**0.00**
Remainder		**57,357**	**57,357**	**50,453**	**94.45**	**0**	**0**	**0**	**0.00**
Total Future		**318,469**	**318,469**	**278,571**	**78.29**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**318,469**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**5,333**
8.00 % -	**3,981**
10.00 % -	**3,288**
15.00 % -	**2,047**
20.00 % -	**1,257**

LIFE OF SUMMARY IS 26.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2020	**1,747**	**0**	**0**	**0**	**0**	**0**	**0**	**1,747**
2021	**3,904**	**0**	**0**	**0**	**0**	**0**	**0**	**3,904**
2022	**2,295**	**0**	**0**	**0**	**0**	**0**	**0**	**2,295**
2023	**1,720**	**0**	**0**	**0**	**0**	**0**	**0**	**1,720**
2024	**1,453**	**0**	**0**	**0**	**0**	**0**	**0**	**1,453**
2025	**1,271**	**0**	**0**	**0**	**0**	**0**	**0**	**1,271**
2026	**1,117**	**0**	**0**	**0**	**0**	**0**	**0**	**1,117**
2027	**1,029**	**0**	**0**	**0**	**0**	**0**	**0**	**1,029**
2028	**945**	**0**	**0**	**0**	**0**	**0**	**0**	**945**
2029	**878**	**0**	**0**	**0**	**0**	**0**	**0**	**878**
2030	**823**	**0**	**0**	**0**	**0**	**0**	**0**	**823**
2031	**775**	**0**	**0**	**0**	**0**	**0**	**0**	**775**
2032	**721**	**0**	**0**	**0**	**0**	**0**	**0**	**721**
2033	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
Sub Total	**19,425**	**0**	**0**	**0**	**0**	**0**	**0**	**19,425**
Remainder	**5,414**	**0**	**0**	**0**	**0**	**0**	**0**	**5,414**
Total Future	**24,839**	**0**	**0**	**0**	**0**	**0**	**0**	**24,839**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**8**	**69**	**0**	**0**	**0**	**69**	**0**
2020	**8**	**260**	**1,479**	**0**	**0**	**0**	**1,480**	**0**
2021	**38**	**418**	**3,448**	**0**	**1**	**0**	**3,449**	**0**
2022	**18**	**270**	**2,007**	**0**	**1**	**0**	**2,008**	**0**
2023	**13**	**204**	**1,503**	**0**	**1**	**0**	**1,504**	**0**
2024	**7**	**171**	**1,275**	**0**	**1**	**0**	**1,275**	**0**
2025	**4**	**149**	**1,118**	**0**	**1**	**0**	**1,119**	**0**
2026	**1**	**132**	**983**	**0**	**1**	**0**	**984**	**0**
2027	**0**	**120**	**908**	**0**	**1**	**0**	**909**	**0**
2028	**0**	**111**	**834**	**0**	**1**	**0**	**835**	**0**
2029	**0**	**103**	**776**	**0**	**1**	**0**	**776**	**0**
2030	**0**	**96**	**727**	**0**	**1**	**0**	**728**	**0**
2031	**0**	**90**	**685**	**0**	**0**	**0**	**685**	**0**
2032	**0**	**85**	**636**	**0**	**0**	**0**	**636**	**0**
2033	**0**	**80**	**588**	**0**	**0**	**0**	**589**	**0**
Sub Total	**91**	**2,297**	**17,037**	**0**	**8**	**0**	**17,045**	**0**
Remainder	**0**	**666**	**4,748**	**0**	**17**	**0**	**4,765**	**0**
Total Future	**91**	**2,963**	**21,785**	**0**	**25**	**0**	**21,810**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**12**	**0**	**0**	**12**	**57**	**57**	**54**
2020	**300**	**4,026**	**0**	**4,326**	**-2,846**	**-2,789**	**-2,429**
2021	**640**	**1,865**	**0**	**2,505**	**944**	**-1,845**	**705**
2022	**405**	**0**	**0**	**405**	**1,603**	**-242**	**1,152**
2023	**325**	**0**	**0**	**325**	**1,178**	**936**	**769**
2024	**301**	**0**	**0**	**301**	**975**	**1,911**	**578**
2025	**277**	**0**	**0**	**277**	**842**	**2,753**	**454**
2026	**244**	**0**	**0**	**244**	**740**	**3,493**	**363**
2027	**246**	**0**	**0**	**246**	**663**	**4,157**	**295**
2028	**238**	**0**	**0**	**238**	**597**	**4,754**	**242**
2029	**232**	**-66**	**0**	**167**	**610**	**5,363**	**225**
2030	**227**	**0**	**0**	**227**	**500**	**5,864**	**167**
2031	**223**	**69**	**0**	**292**	**393**	**6,257**	**119**
2032	**208**	**1**	**0**	**209**	**427**	**6,684**	**120**
2033	**196**	**-71**	**0**	**125**	**464**	**7,148**	**117**
Sub Total	**4,074**	**5,823**	**0**	**9,897**	**7,148**		**2,931**
Remainder	**2,541**	**529**	**0**	**3,071**	**1,695**	**8,842**	**357**
Total Future	**6,615**	**6,352**	**0**	**12,968**	**8,842**		**3,288**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		1,067	1,067	950	63.35	0	0	0	0.00
2020		1,124	1,124	995	69.83	0	0	0	0.00
2021		1,118	1,118	984	73.40	0	0	0	0.00
2022		1,086	1,086	952	78.10	0	0	0	0.00
2023		1,045	1,045	914	80.44	0	0	0	0.00
2024		1,181	1,181	1,054	83.34	0	0	0	0.00
2025	1	1,129	1,129	1,007	86.23	0	0	0	0.00
2026	1	896	896	777	87.99	0	0	0	0.00
2027		996	996	882	89.79	0	0	0	0.00
2028		878	878	770	91.61	0	0	0	0.00
2029	1	822	822	723	93.47	0	0	0	0.00
2030	1	756	756	665	95.35	0	0	0	0.00
2031	1	694	694	611	97.26	0	0	0	0.00
2032	1	525	525	448	99.21	0	0	0	0.00
2033		403	403	333	101.18	0	0	0	0.00
Sub Total		13,719	13,719	12,066	83.80	0	0	0	0.00
Remainder		4,540	4,540	3,745	105.05	0	0	0	0.00
Total Future		18,259	18,259	15,812	88.84	0	0	0	0.00
Cumulative		0				0			
EUR		18,259				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROBABLE
PRODUCING

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**640**
8.00 % -	**533**
10.00 % -	**477**
15.00 % -	**371**
20.00 % -	**301**

LIFE OF SUMMARY IS 20.42 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**68**	**0**	**0**	**0**	**0**	**0**	**0**	**68**
2020	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2021	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2022	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2023	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2024	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2025	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2026	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2027	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2028	**80**	**0**	**0**	**0**	**0**	**0**	**0**	**80**
2029	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2030	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2031	**68**	**0**	**0**	**0**	**0**	**0**	**0**	**68**
2032	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2033	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
Sub Total	**1,151**	**0**	**0**	**0**	**0**	**0**	**0**	**1,151**
Remainder	**477**	**0**	**0**	**0**	**0**	**0**	**0**	**477**
Total Future	**1,628**	**0**	**0**	**0**	**0**	**0**	**0**	**1,628**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**7**	**60**	**0**	**0**	**0**	**60**	**0**
2020	**0**	**9**	**69**	**0**	**0**	**0**	**69**	**0**
2021	**0**	**10**	**72**	**0**	**0**	**0**	**72**	**0**
2022	**0**	**10**	**74**	**0**	**0**	**0**	**74**	**0**
2023	**0**	**10**	**74**	**0**	**0**	**0**	**74**	**0**
2024	**0**	**11**	**88**	**0**	**0**	**0**	**88**	**0**
2025	**0**	**11**	**87**	**0**	**0**	**0**	**87**	**0**
2026	**0**	**10**	**68**	**0**	**0**	**0**	**68**	**0**
2027	**0**	**10**	**79**	**0**	**0**	**0**	**79**	**0**
2028	**0**	**10**	**71**	**0**	**0**	**0**	**71**	**0**
2029	**0**	**9**	**68**	**0**	**0**	**0**	**68**	**0**
2030	**0**	**9**	**63**	**0**	**0**	**0**	**63**	**0**
2031	**0**	**8**	**59**	**0**	**0**	**0**	**59**	**0**
2032	**0**	**8**	**44**	**0**	**0**	**0**	**44**	**0**
2033	**0**	**7**	**34**	**0**	**0**	**0**	**34**	**0**
Sub Total	**0**	**139**	**1,011**	**0**	**0**	**0**	**1,011**	**0**
Remainder	**0**	**83**	**393**	**0**	**0**	**0**	**393**	**0**
Total Future	**0**	**223**	**1,405**	**0**	**0**	**0**	**1,405**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**10**	**0**	**0**	**10**	**50**	**50**	**48**
2020	**11**	**0**	**0**	**11**	**59**	**109**	**51**
2021	**11**	**0**	**0**	**11**	**61**	**171**	**48**
2022	**11**	**0**	**0**	**11**	**64**	**234**	**46**
2023	**11**	**0**	**0**	**11**	**63**	**297**	**41**
2024	**26**	**0**	**0**	**26**	**62**	**359**	**37**
2025	**27**	**0**	**0**	**27**	**60**	**419**	**32**
2026	**11**	**0**	**0**	**11**	**58**	**477**	**28**
2027	**24**	**0**	**0**	**24**	**55**	**532**	**25**
2028	**25**	**0**	**0**	**25**	**46**	**578**	**19**
2029	**26**	**-66**	**0**	**-40**	**108**	**685**	**41**
2030	**26**	**0**	**0**	**26**	**38**	**723**	**13**
2031	**25**	**69**	**0**	**94**	**-34**	**689**	**-11**
2032	**14**	**1**	**0**	**15**	**30**	**718**	**10**
2033	**5**	**-71**	**0**	**-66**	**100**	**818**	**26**
Sub Total	**260**	**-67**	**0**	**193**	**818**		**452**
Remainder	**240**	**76**	**0**	**315**	**78**	**896**	**25**
Total Future	**500**	**8**	**0**	**508**	**896**		**477**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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FLAXCOMBE

FIELD SUMMARY

PROBABLE
NON-PRODUCING

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**164**	**164**	**126**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**342**	**342**	**267**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**377**	**377**	**332**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**390**	**390**	**344**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**390**	**390**	**345**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**386**	**386**	**341**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**377**	**377**	**333**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**368**	**368**	**325**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**358**	**358**	**316**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**348**	**348**	**307**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**328**	**328**	**290**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**304**	**304**	**269**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**280**	**280**	**248**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**259**	**259**	**229**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**238**	**238**	**210**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**4,912**	**4,912**	**4,281**	**69.18**	**0**	**0**	**0**	**0.00**
Remainder		**2,812**	**2,812**	**2,531**	**86.60**	**0**	**0**	**0**	**0.00**
Total Future		**7,724**	**7,724**	**6,812**	**75.65**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**7,724**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROBABLE
NON-PRODUCING

LIFE OF SUMMARY IS 18.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**194**
8.00 % -	**155**
10.00 % -	**135**
15.00 % -	**99**
20.00 % -	**76**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2020	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2021	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2022	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2023	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2024	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2025	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2026	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2027	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2028	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2029	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2030	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2031	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2032	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2033	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
Sub Total	**339**	**0**	**0**	**0**	**0**	**0**	**0**	**339**
Remainder	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
Total Future	**582**	**0**	**0**	**0**	**0**	**0**	**0**	**582**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**1**	**6**	**0**	**0**	**0**	**6**	**0**
2020	**2**	**2**	**14**	**0**	**0**	**0**	**14**	**0**
2021	**0**	**3**	**19**	**0**	**0**	**0**	**19**	**0**
2022	**0**	**3**	**21**	**0**	**0**	**0**	**21**	**0**
2023	**0**	**3**	**22**	**0**	**0**	**0**	**22**	**0**
2024	**0**	**3**	**23**	**0**	**0**	**0**	**23**	**0**
2025	**0**	**3**	**23**	**0**	**0**	**0**	**23**	**0**
2026	**0**	**3**	**23**	**0**	**0**	**0**	**23**	**0**
2027	**0**	**3**	**23**	**0**	**0**	**0**	**23**	**0**
2028	**0**	**3**	**23**	**0**	**0**	**0**	**23**	**0**
2029	**0**	**3**	**22**	**0**	**0**	**0**	**22**	**0**
2030	**0**	**3**	**21**	**0**	**0**	**0**	**21**	**0**
2031	**0**	**3**	**20**	**0**	**0**	**0**	**20**	**0**
2032	**0**	**3**	**19**	**0**	**0**	**0**	**19**	**0**
2033	**0**	**2**	**17**	**0**	**0**	**0**	**18**	**0**
Sub Total	**3**	**41**	**294**	**0**	**2**	**0**	**296**	**0**
Remainder	**0**	**30**	**214**	**0**	**6**	**0**	**219**	**0**
Total Future	**3**	**71**	**508**	**0**	**7**	**0**	**515**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**5**	**5**	**4**
2020	**3**	**0**	**0**	**3**	**11**	**16**	**10**
2021	**4**	**0**	**0**	**4**	**15**	**31**	**12**
2022	**4**	**0**	**0**	**4**	**17**	**48**	**12**
2023	**4**	**0**	**0**	**4**	**18**	**67**	**12**
2024	**4**	**0**	**0**	**4**	**19**	**85**	**11**
2025	**4**	**0**	**0**	**4**	**19**	**104**	**10**
2026	**4**	**0**	**0**	**4**	**19**	**124**	**9**
2027	**4**	**0**	**0**	**4**	**19**	**143**	**8**
2028	**4**	**0**	**0**	**4**	**19**	**162**	**8**
2029	**4**	**0**	**0**	**4**	**18**	**180**	**7**
2030	**4**	**0**	**0**	**4**	**17**	**197**	**6**
2031	**3**	**0**	**0**	**3**	**16**	**214**	**5**
2032	**3**	**0**	**0**	**3**	**16**	**229**	**4**
2033	**3**	**0**	**0**	**3**	**15**	**244**	**4**
Sub Total	**52**	**0**	**0**	**52**	**244**		**123**
Remainder	**162**	**0**	**0**	**162**	**57**	**301**	**12**
Total Future	**214**	**0**	**0**	**214**	**301**		**135**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 30-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		65	65	59	47.88	0	0	0	0.00
2020	5	27,581	27,581	23,267	60.00	0	0	0	0.00
2021	6	56,272	56,272	49,490	67.85	0	0	0	0.00
2022	6	30,860	30,860	26,881	71.13	0	0	0	0.00
2023	6	22,166	22,166	19,299	72.96	0	0	0	0.00
2024	6	17,653	17,653	15,412	75.58	0	0	0	0.00
2025	6	14,726	14,726	12,896	78.25	0	0	0	0.00
2026	6	12,723	12,723	11,179	79.84	0	0	0	0.00
2027	6	11,237	11,237	9,895	81.51	0	0	0	0.00
2028	6	10,112	10,112	8,910	83.23	0	0	0	0.00
2029	6	9,162	9,162	8,077	85.01	0	0	0	0.00
2030	6	8,403	8,403	7,412	86.80	0	0	0	0.00
2031	6	7,749	7,749	6,838	88.62	0	0	0	0.00
2032	6	7,177	7,177	6,334	90.45	0	0	0	0.00
2033	6	6,595	6,595	5,821	92.33	0	0	0	0.00
Sub Total		242,481	242,481	211,771	74.31	0	0	0	0.00
Remainder		50,005	50,005	44,177	94.00	0	0	0	0.00
Total Future		292,486	292,486	255,947	77.71	0	0	0	0.00
Cumulative		0				0			
EUR		292,486				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	4,499
8.00 % -	3,293
10.00 % -	2,677
15.00 % -	1,577
20.00 % -	879

LIFE OF SUMMARY IS 26.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	3	0	0	0	0	0	0	3
2020	1,650	0	0	0	0	0	0	1,650
2021	3,800	0	0	0	0	0	0	3,800
2022	2,187	0	0	0	0	0	0	2,187
2023	1,611	0	0	0	0	0	0	1,611
2024	1,329	0	0	0	0	0	0	1,329
2025	1,148	0	0	0	0	0	0	1,148
2026	1,012	0	0	0	0	0	0	1,012
2027	913	0	0	0	0	0	0	913
2028	839	0	0	0	0	0	0	839
2029	777	0	0	0	0	0	0	777
2030	727	0	0	0	0	0	0	727
2031	685	0	0	0	0	0	0	685
2032	647	0	0	0	0	0	0	647
2033	607	0	0	0	0	0	0	607
Sub Total	17,936	0	0	0	0	0	0	17,936
Remainder	4,694	0	0	0	0	0	0	4,694
Total Future	22,629	0	0	0	0	0	0	22,629

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	0	0	3	0	0	0	3	0
2020	6	249	1,396	0	0	0	1,396	0
2021	37	406	3,357	0	0	0	3,358	0
2022	18	257	1,912	0	0	0	1,912	0
2023	13	190	1,408	0	0	0	1,408	0
2024	7	157	1,164	0	0	0	1,165	0
2025	4	135	1,009	0	0	0	1,009	0
2026	1	119	892	0	0	0	893	0
2027	0	107	806	0	0	0	807	0
2028	0	98	741	0	0	0	742	0
2029	0	90	686	0	0	0	687	0
2030	0	84	643	0	0	0	643	0
2031	0	79	606	0	0	0	606	0
2032	0	75	573	0	0	0	573	0
2033	0	70	537	0	0	0	537	0
Sub Total	87	2,117	15,732	0	6	0	15,738	0
Remainder	0	553	4,141	0	11	0	4,152	0
Total Future	87	2,669	19,873	0	17	0	19,890	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	1	0	0	1	2	2	2
2020	286	4,026	0	4,312	-2,916	-2,914	-2,490
2021	626	1,865	0	2,490	867	-2,046	644
2022	390	0	0	390	1,522	-525	1,094
2023	311	0	0	311	1,097	573	716
2024	271	0	0	271	894	1,467	530
2025	246	0	0	246	763	2,230	412
2026	229	0	0	229	663	2,893	325
2027	218	0	0	218	589	3,482	262
2028	209	0	0	209	532	4,014	215
2029	203	0	0	203	484	4,498	178
2030	198	0	0	198	445	4,943	149
2031	194	0	0	194	412	5,355	125
2032	191	0	0	191	381	5,736	105
2033	188	0	0	188	349	6,086	88
Sub Total	3,762	5,890	0	9,652	6,086		2,357
Remainder	2,140	454	0	2,594	1,559	7,644	320
Total Future	5,901	6,344	0	12,246	7,644		2,677

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 31-A
(VOLUMES)

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/11-31-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**4,546**	**4,546**	**3,750**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,552**	**5,552**	**4,580**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,713**	**2,713**	**2,238**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,846**	**1,846**	**1,523**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,416**	**1,416**	**1,168**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,148**	**1,148**	**948**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**971**	**971**	**801**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**843**	**843**	**696**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**748**	**748**	**617**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**670**	**670**	**553**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**608**	**608**	**502**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**557**	**557**	**460**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**513**	**513**	**423**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**470**	**470**	**388**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**22,602**	**22,602**	**18,647**	**79.87**	**0**	**0**	**0**	**0.00**
Remainder		**1,005**	**1,005**	**829**	**104.34**	**0**	**0**	**0**	**0.00**
Total Future		**23,607**	**23,607**	**19,476**	**80.92**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**23,607**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/11-31-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.92 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**38**
8.00 % -	**-10**
10.00 % -	**-37**
15.00 % -	**-89**
20.00 % -	**-123**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**317**	**0**	**0**	**0**	**0**	**0**	**0**	**317**
2021	**408**	**0**	**0**	**0**	**0**	**0**	**0**	**408**
2022	**212**	**0**	**0**	**0**	**0**	**0**	**0**	**212**
2023	**149**	**0**	**0**	**0**	**0**	**0**	**0**	**149**
2024	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2025	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2026	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2027	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2028	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2029	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2030	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2031	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2032	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2033	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
Sub Total	**1,805**	**0**	**0**	**0**	**0**	**0**	**0**	**1,805**
Remainder	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
Total Future	**1,910**	**0**	**0**	**0**	**0**	**0**	**0**	**1,910**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**56**	**262**	**0**	**0**	**0**	**262**	**0**
2021	**0**	**71**	**336**	**0**	**0**	**0**	**336**	**0**
2022	**0**	**37**	**175**	**0**	**0**	**0**	**175**	**0**
2023	**0**	**26**	**123**	**0**	**0**	**0**	**123**	**0**
2024	**0**	**21**	**97**	**0**	**0**	**0**	**97**	**0**
2025	**0**	**17**	**82**	**0**	**0**	**0**	**82**	**0**
2026	**0**	**15**	**71**	**0**	**0**	**0**	**71**	**0**
2027	**0**	**13**	**62**	**0**	**0**	**0**	**62**	**0**
2028	**0**	**12**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**11**	**52**	**0**	**0**	**0**	**52**	**0**
2030	**0**	**10**	**48**	**0**	**0**	**0**	**48**	**0**
2031	**0**	**9**	**45**	**0**	**0**	**0**	**45**	**0**
2032	**0**	**9**	**42**	**0**	**0**	**0**	**42**	**0**
2033	**0**	**8**	**39**	**0**	**0**	**0**	**39**	**0**
Sub Total	**0**	**316**	**1,489**	**0**	**0**	**0**	**1,489**	**0**
Remainder	**0**	**18**	**87**	**0**	**0**	**0**	**87**	**0**
Total Future	**0**	**334**	**1,576**	**0**	**0**	**0**	**1,576**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**48**	**860**	**0**	**908**
2021	**68**	**0**	**0**	**68**
2022	**41**	**0**	**0**	**41**
2023	**33**	**0**	**0**	**33**
2024	**29**	**0**	**0**	**29**
2025	**27**	**0**	**0**	**27**
2026	**26**	**0**	**0**	**26**
2027	**25**	**0**	**0**	**25**
2028	**25**	**0**	**0**	**25**
2029	**24**	**0**	**0**	**24**
2030	**24**	**0**	**0**	**24**
2031	**24**	**0**	**0**	**24**
2032	**24**	**0**	**0**	**24**
2033	**24**	**0**	**0**	**24**
Sub Total	**441**	**860**	**0**	**1,301**
Remainder	**59**	**76**	**0**	**135**
Total Future	**500**	**936**	**0**	**1,436**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-646**	**-646**	**-557**
2021	**269**	**-378**	**213**
2022	**134**	**-244**	**96**
2023	**89**	**-155**	**58**
2024	**68**	**-87**	**40**
2025	**54**	**-32**	**29**
2026	**45**	**12**	**22**
2027	**37**	**50**	**17**
2028	**32**	**82**	**13**
2029	**28**	**109**	**10**
2030	**24**	**133**	**8**
2031	**21**	**154**	**6**
2032	**18**	**173**	**5**
2033	**16**	**188**	**4**
Sub Total	**188**		**-34**
Remainder	**-48**	**140**	**-3**
Total Future	**140**		**-37**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**45**	**45**	**37**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**390**	**390**	**322**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**357**	**357**	**294**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**308**	**308**	**254**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**272**	**272**	**225**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**244**	**244**	**202**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**223**	**223**	**184**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**205**	**205**	**170**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**192**	**192**	**158**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**179**	**179**	**148**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**169**	**169**	**139**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**156**	**156**	**129**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**144**	**144**	**119**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**132**	**132**	**109**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**3,016**	**3,016**	**2,488**	**86.01**	**0**	**0**	**0**	**0.00**
Remainder		**1,467**	**1,467**	**1,211**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**4,484**	**4,484**	**3,699**	**92.24**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**4,484**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 18.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**154**
8.00 % -	**123**
10.00 % -	**106**
15.00 % -	**78**
20.00 % -	**59**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**3**
2021	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
2022	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2023	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2024	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2025	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2026	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2027	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2028	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2029	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2030	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2031	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2032	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2033	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
Sub Total	**259**	**0**	**0**	**0**	**0**	**0**	**0**	**259**
Remainder	**154**	**0**	**0**	**0**	**0**	**0**	**0**	**154**
Total Future	**414**	**0**	**0**	**0**	**0**	**0**	**0**	**414**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**1**	**3**	**0**	**0**	**0**	**3**	**0**
2021	**0**	**5**	**24**	**0**	**0**	**0**	**24**	**0**
2022	**0**	**5**	**23**	**0**	**0**	**0**	**23**	**0**
2023	**0**	**4**	**20**	**0**	**0**	**0**	**20**	**0**
2024	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2025	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2026	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2027	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2028	**0**	**3**	**14**	**0**	**0**	**0**	**14**	**0**
2029	**0**	**3**	**14**	**0**	**0**	**0**	**14**	**0**
2030	**0**	**3**	**13**	**0**	**0**	**0**	**13**	**0**
2031	**0**	**3**	**13**	**0**	**0**	**0**	**13**	**0**
2032	**0**	**2**	**12**	**0**	**0**	**0**	**12**	**0**
2033	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
Sub Total	**0**	**45**	**214**	**0**	**0**	**0**	**214**	**0**
Remainder	**0**	**27**	**127**	**0**	**0**	**0**	**127**	**0**
Total Future	**0**	**72**	**341**	**0**	**0**	**0**	**341**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**2**	**2**	**2**
2021	**4**	**0**	**0**	**4**	**20**	**22**	**16**
2022	**4**	**0**	**0**	**4**	**19**	**41**	**14**
2023	**3**	**0**	**0**	**3**	**17**	**59**	**11**
2024	**3**	**0**	**0**	**3**	**16**	**75**	**9**
2025	**3**	**0**	**0**	**3**	**15**	**90**	**8**
2026	**2**	**0**	**0**	**2**	**14**	**103**	**7**
2027	**2**	**0**	**0**	**2**	**13**	**116**	**6**
2028	**2**	**0**	**0**	**2**	**12**	**129**	**5**
2029	**2**	**0**	**0**	**2**	**12**	**141**	**4**
2030	**2**	**0**	**0**	**2**	**11**	**152**	**4**
2031	**2**	**0**	**0**	**2**	**11**	**163**	**3**
2032	**2**	**0**	**0**	**2**	**10**	**173**	**3**
2033	**2**	**0**	**0**	**2**	**9**	**182**	**2**
Sub Total	**32**	**0**	**0**	**32**	**182**		**94**
Remainder	**72**	**0**	**0**	**72**	**55**	**237**	**12**
Total Future	**104**	**0**	**0**	**104**	**237**		**106**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 33-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/10-31-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,170**	**1,170**	**965**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,996**	**7,996**	**6,597**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,084**	**3,084**	**2,544**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,001**	**2,001**	**1,651**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,498**	**1,498**	**1,236**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,207**	**1,207**	**996**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,009**	**1,009**	**833**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**871**	**871**	**719**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**768**	**768**	**633**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**689**	**689**	**568**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**622**	**622**	**513**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**569**	**569**	**470**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**523**	**523**	**431**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**481**	**481**	**397**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**441**	**441**	**364**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**22,931**	**22,931**	**18,918**	**77.96**	**0**	**0**	**0**	**0.00**
Remainder		**656**	**656**	**541**	**103.96**	**0**	**0**	**0**	**0.00**
Total Future		**23,587**	**23,587**	**19,459**	**78.68**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**23,587**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/10-31-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.83 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**18**
8.00 % -	**-30**
10.00 % -	**-58**
15.00 % -	**-114**
20.00 % -	**-155**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2020	**558**	**0**	**0**	**0**	**0**	**0**	**0**	**558**
2021	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2022	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**
2023	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2024	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2025	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2026	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2027	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2028	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2029	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2030	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2031	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2032	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2033	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
Sub Total	**1,788**	**0**	**0**	**0**	**0**	**0**	**0**	**1,788**
Remainder	**68**	**0**	**0**	**0**	**0**	**0**	**0**	**68**
Total Future	**1,856**	**0**	**0**	**0**	**0**	**0**	**0**	**1,856**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**13**	**61**	**0**	**0**	**0**	**61**	**0**
2020	**0**	**98**	**461**	**0**	**0**	**0**	**461**	**0**
2021	**0**	**40**	**187**	**0**	**0**	**0**	**187**	**0**
2022	**0**	**27**	**129**	**0**	**0**	**0**	**129**	**0**
2023	**0**	**21**	**99**	**0**	**0**	**0**	**99**	**0**
2024	**0**	**18**	**83**	**0**	**0**	**0**	**83**	**0**
2025	**0**	**15**	**72**	**0**	**0**	**0**	**72**	**0**
2026	**0**	**13**	**63**	**0**	**0**	**0**	**63**	**0**
2027	**0**	**12**	**57**	**0**	**0**	**0**	**57**	**0**
2028	**0**	**11**	**52**	**0**	**0**	**0**	**52**	**0**
2029	**0**	**10**	**48**	**0**	**0**	**0**	**48**	**0**
2030	**0**	**9**	**45**	**0**	**0**	**0**	**45**	**0**
2031	**0**	**9**	**42**	**0**	**0**	**0**	**42**	**0**
2032	**0**	**8**	**39**	**0**	**0**	**0**	**39**	**0**
2033	**0**	**8**	**37**	**0**	**0**	**0**	**37**	**0**
Sub Total	**0**	**313**	**1,475**	**0**	**0**	**0**	**1,475**	**0**
Remainder	**0**	**12**	**56**	**0**	**0**	**0**	**56**	**0**
Total Future	**0**	**325**	**1,531**	**0**	**0**	**0**	**1,531**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**12**	**850**	**0**	**862**
2020	**89**	**0**	**0**	**89**
2021	**44**	**0**	**0**	**44**
2022	**34**	**0**	**0**	**34**
2023	**30**	**0**	**0**	**30**
2024	**27**	**0**	**0**	**27**
2025	**26**	**0**	**0**	**26**
2026	**25**	**0**	**0**	**25**
2027	**24**	**0**	**0**	**24**
2028	**24**	**0**	**0**	**24**
2029	**24**	**0**	**0**	**24**
2030	**23**	**0**	**0**	**23**
2031	**23**	**0**	**0**	**23**
2032	**23**	**0**	**0**	**23**
2033	**23**	**0**	**0**	**23**
Sub Total	**452**	**850**	**0**	**1,302**
Remainder	**39**	**76**	**0**	**114**
Total Future	**491**	**926**	**0**	**1,417**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-801**	**-801**	**-737**
2020	**371**	**-430**	**326**
2021	**143**	**-287**	**113**
2022	**95**	**-192**	**68**
2023	**70**	**-122**	**45**
2024	**56**	**-67**	**33**
2025	**46**	**-21**	**25**
2026	**38**	**18**	**19**
2027	**33**	**50**	**15**
2028	**28**	**79**	**11**
2029	**24**	**103**	**9**
2030	**21**	**124**	**7**
2031	**19**	**143**	**6**
2032	**16**	**159**	**4**
2033	**14**	**172**	**3**
Sub Total	**172**		**-52**
Remainder	**-58**	**114**	**-6**
Total Future	**114**		**-58**

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SATURN O&G INC - OPERATOR
1VA/10-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**338**	**338**	**279**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**370**	**370**	**306**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**319**	**319**	**263**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**280**	**280**	**231**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**251**	**251**	**207**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**228**	**228**	**188**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**209**	**209**	**173**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**194**	**194**	**160**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**182**	**182**	**150**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**171**	**171**	**141**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**159**	**159**	**132**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**147**	**147**	**121**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**135**	**135**	**111**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**124**	**124**	**102**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**3,108**	**3,108**	**2,564**	**84.53**	**0**	**0**	**0**	**0.00**
Remainder		**1,397**	**1,397**	**1,153**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**4,506**	**4,506**	**3,717**	**90.89**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**4,506**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/10-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 18.58 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**157**
8.00 % -	**127**
10.00 % -	**112**
15.00 % -	**84**
20.00 % -	**66**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2021	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2022	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2023	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2024	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2025	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2026	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2027	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2028	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2029	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2030	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2031	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2032	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2033	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
Sub Total	**263**	**0**	**0**	**0**	**0**	**0**	**0**	**263**
Remainder	**147**	**0**	**0**	**0**	**0**	**0**	**0**	**147**
Total Future	**410**	**0**	**0**	**0**	**0**	**0**	**0**	**410**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2021	**0**	**5**	**22**	**0**	**0**	**0**	**22**	**0**
2022	**0**	**4**	**21**	**0**	**0**	**0**	**21**	**0**
2023	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2024	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2025	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2026	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2027	**0**	**3**	**14**	**0**	**0**	**0**	**14**	**0**
2028	**0**	**3**	**14**	**0**	**0**	**0**	**14**	**0**
2029	**0**	**3**	**13**	**0**	**0**	**0**	**13**	**0**
2030	**0**	**3**	**13**	**0**	**0**	**0**	**13**	**0**
2031	**0**	**2**	**12**	**0**	**0**	**0**	**12**	**0**
2032	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2033	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
Sub Total	**0**	**46**	**217**	**0**	**0**	**0**	**217**	**0**
Remainder	**0**	**26**	**121**	**0**	**0**	**0**	**121**	**0**
Total Future	**0**	**72**	**338**	**0**	**0**	**0**	**338**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**3**	**0**	**0**	**3**	**16**	**16**	**14**
2021	**4**	**0**	**0**	**4**	**19**	**35**	**15**
2022	**3**	**0**	**0**	**3**	**17**	**53**	**12**
2023	**3**	**0**	**0**	**3**	**16**	**68**	**10**
2024	**3**	**0**	**0**	**3**	**15**	**83**	**9**
2025	**2**	**0**	**0**	**2**	**14**	**97**	**7**
2026	**2**	**0**	**0**	**2**	**13**	**110**	**6**
2027	**2**	**0**	**0**	**2**	**12**	**122**	**5**
2028	**2**	**0**	**0**	**2**	**12**	**134**	**5**
2029	**2**	**0**	**0**	**2**	**11**	**145**	**4**
2030	**2**	**0**	**0**	**2**	**11**	**156**	**4**
2031	**2**	**0**	**0**	**2**	**10**	**166**	**3**
2032	**2**	**0**	**0**	**2**	**9**	**175**	**3**
2033	**2**	**0**	**0**	**2**	**9**	**184**	**2**
Sub Total	**33**	**0**	**0**	**33**	**184**		**100**
Remainder	**73**	**0**	**0**	**73**	**48**	**232**	**12**
Total Future	**106**	**0**	**0**	**106**	**232**		**112**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 35-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/10-31-029-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**3,775**	**3,775**	**3,115**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**2,339**	**2,339**	**1,929**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,711**	**1,711**	**1,411**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,360**	**1,360**	**1,122**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,133**	**1,133**	**934**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**975**	**975**	**805**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**854**	**854**	**704**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**762**	**762**	**629**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**689**	**689**	**568**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**631**	**631**	**520**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**578**	**578**	**477**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**531**	**531**	**438**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**488**	**488**	**403**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**450**	**450**	**371**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**412**	**412**	**340**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**16,686**	**16,686**	**13,766**	**78.23**	**0**	**0**	**0**	**0.00**
Remainder		**437**	**437**	**361**	**103.45**	**0**	**0**	**0**	**0.00**
Total Future		**17,123**	**17,123**	**14,126**	**78.87**	**0**	**0**	**0**	**0.00**
Cumulative		**10,293**				**1**			
EUR		**27,416**				**1**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/10-31-029-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 16.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**530**
8.00 % -	**487**
10.00 % -	**462**
15.00 % -	**408**
20.00 % -	**366**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**239**	**0**	**0**	**0**	**0**	**0**	**0**	**239**
2020	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2021	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2022	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2023	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2024	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2025	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2026	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2027	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2028	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2031	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,305**	**0**	**0**	**0**	**0**	**0**	**0**	**1,305**
Remainder	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
Total Future	**1,351**	**0**	**0**	**0**	**0**	**0**	**0**	**1,351**

Period	ROYALTY BURDENS - $M Crown Royalty	ROYALTY BURDENS - $M Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	ROYALTY CREDITS - $M Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**42**	**197**	**0**	**0**	**0**	**197**	**0**
2020	**0**	**29**	**135**	**0**	**0**	**0**	**135**	**0**
2021	**0**	**22**	**104**	**0**	**0**	**0**	**104**	**0**
2022	**0**	**19**	**88**	**0**	**0**	**0**	**88**	**0**
2023	**0**	**16**	**75**	**0**	**0**	**0**	**75**	**0**
2024	**0**	**14**	**67**	**0**	**0**	**0**	**67**	**0**
2025	**0**	**13**	**61**	**0**	**0**	**0**	**61**	**0**
2026	**0**	**12**	**55**	**0**	**0**	**0**	**55**	**0**
2027	**0**	**11**	**51**	**0**	**0**	**0**	**51**	**0**
2028	**0**	**10**	**48**	**0**	**0**	**0**	**48**	**0**
2029	**0**	**9**	**45**	**0**	**0**	**0**	**45**	**0**
2030	**0**	**9**	**42**	**0**	**0**	**0**	**42**	**0**
2031	**0**	**8**	**39**	**0**	**0**	**0**	**39**	**0**
2032	**0**	**8**	**37**	**0**	**0**	**0**	**37**	**0**
2033	**0**	**7**	**34**	**0**	**0**	**0**	**34**	**0**
Sub Total	**0**	**228**	**1,077**	**0**	**0**	**0**	**1,077**	**0**
Remainder	**0**	**8**	**37**	**0**	**0**	**0**	**37**	**0**
Total Future	**0**	**236**	**1,114**	**0**	**0**	**0**	**1,114**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**49**	**0**	**0**	**49**
2020	**36**	**0**	**0**	**36**
2021	**31**	**0**	**0**	**31**
2022	**28**	**0**	**0**	**28**
2023	**26**	**0**	**0**	**26**
2024	**25**	**0**	**0**	**25**
2025	**24**	**0**	**0**	**24**
2026	**24**	**0**	**0**	**24**
2027	**23**	**0**	**0**	**23**
2028	**23**	**0**	**0**	**23**
2029	**23**	**0**	**0**	**23**
2030	**23**	**0**	**0**	**23**
2031	**23**	**0**	**0**	**23**
2032	**23**	**0**	**0**	**23**
2033	**23**	**0**	**0**	**23**
Sub Total	**403**	**0**	**0**	**403**
Remainder	**27**	**76**	**0**	**102**
Total Future	**430**	**76**	**0**	**506**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**149**	**149**	**143**
2020	**99**	**247**	**86**
2021	**73**	**320**	**58**
2022	**60**	**380**	**43**
2023	**49**	**429**	**32**
2024	**42**	**471**	**25**
2025	**37**	**508**	**20**
2026	**32**	**540**	**15**
2027	**28**	**567**	**12**
2028	**24**	**592**	**10**
2029	**21**	**613**	**8**
2030	**19**	**632**	**6**
2031	**16**	**648**	**5**
2032	**14**	**662**	**4**
2033	**11**	**674**	**3**
Sub Total	**674**		**469**
Remainder	**-65**	**608**	**-8**
Total Future	**608**		**462**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 36-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/10-31-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**225**	**225**	**186**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**265**	**265**	**219**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**268**	**268**	**221**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**261**	**261**	**215**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**251**	**251**	**207**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**242**	**242**	**199**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**231**	**231**	**191**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**222**	**222**	**183**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**213**	**213**	**176**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**201**	**201**	**166**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**184**	**184**	**152**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**169**	**169**	**140**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**156**	**156**	**128**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**144**	**144**	**118**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**132**	**132**	**109**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**3,164**	**3,164**	**2,610**	**84.16**	**0**	**0**	**0**	**0.00**
Remainder		**1,485**	**1,485**	**1,225**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**4,648**	**4,648**	**3,835**	**90.83**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**4,648**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/10-31-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 19.42 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**159**
8.00 % -	**129**
10.00 % -	**113**
15.00 % -	**85**
20.00 % -	**68**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2020	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2021	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2022	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2023	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2024	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2025	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2026	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2027	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2028	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2029	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2030	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2031	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2032	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2033	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
Sub Total	**266**	**0**	**0**	**0**	**0**	**0**	**0**	**266**
Remainder	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**
Total Future	**422**	**0**	**0**	**0**	**0**	**0**	**0**	**422**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**2**	**12**	**0**	**0**	**0**	**12**	**0**
2020	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2021	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2022	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2023	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2024	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2025	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2026	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2027	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2028	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2029	**0**	**3**	**14**	**0**	**0**	**0**	**14**	**0**
2030	**0**	**3**	**13**	**0**	**0**	**0**	**13**	**0**
2031	**0**	**3**	**12**	**0**	**0**	**0**	**12**	**0**
2032	**0**	**2**	**12**	**0**	**0**	**0**	**12**	**0**
2033	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
Sub Total	**0**	**47**	**220**	**0**	**0**	**0**	**220**	**0**
Remainder	**0**	**27**	**129**	**0**	**0**	**0**	**129**	**0**
Total Future	**0**	**74**	**348**	**0**	**0**	**0**	**348**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**10**	**10**	**9**
2020	**3**	**0**	**0**	**3**	**13**	**22**	**11**
2021	**3**	**0**	**0**	**3**	**14**	**36**	**11**
2022	**3**	**0**	**0**	**3**	**14**	**50**	**10**
2023	**3**	**0**	**0**	**3**	**14**	**64**	**9**
2024	**2**	**0**	**0**	**2**	**14**	**79**	**8**
2025	**2**	**0**	**0**	**2**	**14**	**93**	**8**
2026	**2**	**0**	**0**	**2**	**14**	**106**	**7**
2027	**2**	**0**	**0**	**2**	**13**	**120**	**6**
2028	**2**	**0**	**0**	**2**	**13**	**133**	**5**
2029	**2**	**0**	**0**	**2**	**12**	**145**	**4**
2030	**2**	**0**	**0**	**2**	**11**	**156**	**4**
2031	**2**	**0**	**0**	**2**	**11**	**167**	**3**
2032	**2**	**0**	**0**	**2**	**10**	**177**	**3**
2033	**2**	**0**	**0**	**2**	**9**	**186**	**2**
Sub Total	**33**	**0**	**0**	**33**	**186**		**101**
Remainder	**80**	**0**	**0**	**80**	**49**	**235**	**12**
Total Future	**113**	**0**	**0**	**113**	**235**		**113**

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/09-31-029-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**3,535**	**3,535**	**2,917**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**2,281**	**2,281**	**1,882**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,696**	**1,696**	**1,400**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,361**	**1,361**	**1,123**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,140**	**1,140**	**941**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**986**	**986**	**813**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**866**	**866**	**714**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**774**	**774**	**639**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**701**	**701**	**579**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**643**	**643**	**530**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**589**	**589**	**486**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**541**	**541**	**446**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**497**	**497**	**410**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**457**	**457**	**377**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**419**	**419**	**346**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**16,486**	**16,486**	**13,601**	**78.56**	**0**	**0**	**0**	**0.00**
Remainder		**416**	**416**	**343**	**103.33**	**0**	**0**	**0**	**0.00**
Total Future		**16,902**	**16,902**	**13,945**	**79.17**	**0**	**0**	**0**	**0.00**
Cumulative		**14,090**				**1**			
EUR		**30,993**				**1**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/09-31-029-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 16.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**521**
8.00 % -	**477**
10.00 % -	**452**
15.00 % -	**397**
20.00 % -	**355**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**224**	**0**	**0**	**0**	**0**	**0**	**0**	**224**
2020	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2021	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2022	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2023	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2024	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2025	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2026	**68**	**0**	**0**	**0**	**0**	**0**	**0**	**68**
2027	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2028	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2029	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2030	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,295**	**0**	**0**	**0**	**0**	**0**	**0**	**1,295**
Remainder	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
Total Future	**1,338**	**0**	**0**	**0**	**0**	**0**	**0**	**1,338**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**39**	**185**	**0**	**0**	**0**	**185**	**0**
2020	**0**	**28**	**131**	**0**	**0**	**0**	**131**	**0**
2021	**0**	**22**	**103**	**0**	**0**	**0**	**103**	**0**
2022	**0**	**19**	**88**	**0**	**0**	**0**	**88**	**0**
2023	**0**	**16**	**76**	**0**	**0**	**0**	**76**	**0**
2024	**0**	**14**	**68**	**0**	**0**	**0**	**68**	**0**
2025	**0**	**13**	**62**	**0**	**0**	**0**	**62**	**0**
2026	**0**	**12**	**56**	**0**	**0**	**0**	**56**	**0**
2027	**0**	**11**	**52**	**0**	**0**	**0**	**52**	**0**
2028	**0**	**10**	**49**	**0**	**0**	**0**	**49**	**0**
2029	**0**	**10**	**45**	**0**	**0**	**0**	**45**	**0**
2030	**0**	**9**	**43**	**0**	**0**	**0**	**43**	**0**
2031	**0**	**8**	**40**	**0**	**0**	**0**	**40**	**0**
2032	**0**	**8**	**37**	**0**	**0**	**0**	**37**	**0**
2033	**0**	**7**	**35**	**0**	**0**	**0**	**35**	**0**
Sub Total	**0**	**227**	**1,069**	**0**	**0**	**0**	**1,069**	**0**
Remainder	**0**	**8**	**35**	**0**	**0**	**0**	**35**	**0**
Total Future	**0**	**234**	**1,104**	**0**	**0**	**0**	**1,104**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**46**	**0**	**0**	**46**
2020	**35**	**0**	**0**	**35**
2021	**30**	**0**	**0**	**30**
2022	**28**	**0**	**0**	**28**
2023	**26**	**0**	**0**	**26**
2024	**25**	**0**	**0**	**25**
2025	**24**	**0**	**0**	**24**
2026	**24**	**0**	**0**	**24**
2027	**24**	**0**	**0**	**24**
2028	**23**	**0**	**0**	**23**
2029	**23**	**0**	**0**	**23**
2030	**23**	**0**	**0**	**23**
2031	**23**	**0**	**0**	**23**
2032	**23**	**0**	**0**	**23**
2033	**23**	**0**	**0**	**23**
Sub Total	**402**	**0**	**0**	**402**
Remainder	**25**	**76**	**0**	**101**
Total Future	**427**	**76**	**0**	**502**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**138**	**138**	**133**
2020	**96**	**234**	**83**
2021	**72**	**307**	**57**
2022	**60**	**366**	**43**
2023	**50**	**416**	**32**
2024	**43**	**459**	**25**
2025	**37**	**496**	**20**
2026	**32**	**528**	**16**
2027	**28**	**557**	**13**
2028	**25**	**582**	**10**
2029	**22**	**604**	**8**
2030	**19**	**624**	**7**
2031	**17**	**641**	**5**
2032	**14**	**655**	**4**
2033	**12**	**667**	**3**
Sub Total	**667**		**459**
Remainder	**-65**	**602**	**-8**
Total Future	**602**		**452**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 38-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/09-31-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**51**	**51**	**42**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**120**	**120**	**99**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**147**	**147**	**121**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**158**	**158**	**130**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**161**	**161**	**133**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**162**	**162**	**133**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**160**	**160**	**132**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**157**	**157**	**129**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**153**	**153**	**126**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**144**	**144**	**118**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**132**	**132**	**109**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**121**	**121**	**100**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**111**	**111**	**92**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**102**	**102**	**84**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**94**	**94**	**77**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**1,971**	**1,971**	**1,626**	**86.18**	**0**	**0**	**0**	**0.00**
Remainder		**1,070**	**1,070**	**883**	**105.06**	**0**	**0**	**0**	**0.00**
Total Future		**3,041**	**3,041**	**2,509**	**92.82**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**3,041**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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102/09-31-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 18.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**101**
8.00 % -	**80**
10.00 % -	**69**
15.00 % -	**50**
20.00 % -	**39**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**3**
2020	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2021	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2022	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2023	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2024	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2025	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2026	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2027	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2028	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2029	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2030	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2031	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2032	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
2033	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
Sub Total	**170**	**0**	**0**	**0**	**0**	**0**	**0**	**170**
Remainder	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
Total Future	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**1**	**3**	**0**	**0**	**0**	**3**	**0**
2020	**0**	**1**	**7**	**0**	**0**	**0**	**7**	**0**
2021	**0**	**2**	**9**	**0**	**0**	**0**	**9**	**0**
2022	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2023	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2024	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2025	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2026	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2027	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2028	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2029	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2030	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2031	**0**	**2**	**9**	**0**	**0**	**0**	**9**	**0**
2032	**0**	**2**	**8**	**0**	**0**	**0**	**8**	**0**
2033	**0**	**2**	**8**	**0**	**0**	**0**	**8**	**0**
Sub Total	**0**	**30**	**140**	**0**	**0**	**0**	**140**	**0**
Remainder	**0**	**20**	**93**	**0**	**0**	**0**	**93**	**0**
Total Future	**0**	**49**	**233**	**0**	**0**	**0**	**233**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**2**	**2**	**2**
2020	**1**	**0**	**0**	**1**	**6**	**8**	**5**
2021	**1**	**0**	**0**	**1**	**7**	**15**	**6**
2022	**2**	**0**	**0**	**2**	**9**	**24**	**6**
2023	**2**	**0**	**0**	**2**	**9**	**33**	**6**
2024	**2**	**0**	**0**	**2**	**9**	**43**	**6**
2025	**2**	**0**	**0**	**2**	**10**	**52**	**5**
2026	**2**	**0**	**0**	**2**	**10**	**62**	**5**
2027	**2**	**0**	**0**	**2**	**10**	**72**	**4**
2028	**2**	**0**	**0**	**2**	**9**	**81**	**4**
2029	**1**	**0**	**0**	**1**	**9**	**90**	**3**
2030	**1**	**0**	**0**	**1**	**8**	**98**	**3**
2031	**1**	**0**	**0**	**1**	**8**	**105**	**2**
2032	**1**	**0**	**0**	**1**	**7**	**112**	**2**
2033	**1**	**0**	**0**	**1**	**7**	**119**	**2**
Sub Total	**21**	**0**	**0**	**21**	**119**		**60**
Remainder	**59**	**0**	**0**	**59**	**34**	**153**	**9**
Total Future	**80**	**0**	**0**	**80**	**153**		**69**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 39-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/09-31-029-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**4,059**	**4,059**	**3,349**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**2,573**	**2,573**	**2,123**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,881**	**1,881**	**1,552**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,486**	**1,486**	**1,226**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,228**	**1,228**	**1,013**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,049**	**1,049**	**866**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**912**	**912**	**752**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**808**	**808**	**667**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**726**	**726**	**599**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**660**	**660**	**544**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**602**	**602**	**497**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**553**	**553**	**456**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**508**	**508**	**419**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**468**	**468**	**386**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**429**	**429**	**354**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**17,942**	**17,942**	**14,802**	**78.07**	**0**	**0**	**0**	**0.00**
Remainder		**537**	**537**	**443**	**103.72**	**0**	**0**	**0**	**0.00**
Total Future		**18,478**	**18,478**	**15,245**	**78.82**	**0**	**0**	**0**	**0.00**
Cumulative		**16,315**				**1**			
EUR		**34,793**				**1**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/09-31-029-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 16.42 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**586**
8.00 % -	**538**
10.00 % -	**509**
15.00 % -	**449**
20.00 % -	**403**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**257**	**0**	**0**	**0**	**0**	**0**	**0**	**257**
2020	**180**	**0**	**0**	**0**	**0**	**0**	**0**	**180**
2021	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2022	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2023	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2024	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2025	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2026	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2027	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2028	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2029	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2030	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2031	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2032	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2033	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
Sub Total	**1,401**	**0**	**0**	**0**	**0**	**0**	**0**	**1,401**
Remainder	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
Total Future	**1,456**	**0**	**0**	**0**	**0**	**0**	**0**	**1,456**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**45**	**212**	**0**	**0**	**0**	**212**	**0**
2020	**0**	**31**	**148**	**0**	**0**	**0**	**148**	**0**
2021	**0**	**24**	**114**	**0**	**0**	**0**	**114**	**0**
2022	**0**	**20**	**96**	**0**	**0**	**0**	**96**	**0**
2023	**0**	**17**	**82**	**0**	**0**	**0**	**82**	**0**
2024	**0**	**15**	**72**	**0**	**0**	**0**	**72**	**0**
2025	**0**	**14**	**65**	**0**	**0**	**0**	**65**	**0**
2026	**0**	**12**	**59**	**0**	**0**	**0**	**59**	**0**
2027	**0**	**11**	**54**	**0**	**0**	**0**	**54**	**0**
2028	**0**	**11**	**50**	**0**	**0**	**0**	**50**	**0**
2029	**0**	**10**	**46**	**0**	**0**	**0**	**46**	**0**
2030	**0**	**9**	**44**	**0**	**0**	**0**	**44**	**0**
2031	**0**	**9**	**41**	**0**	**0**	**0**	**41**	**0**
2032	**0**	**8**	**38**	**0**	**0**	**0**	**38**	**0**
2033	**0**	**8**	**36**	**0**	**0**	**0**	**36**	**0**
Sub Total	**0**	**245**	**1,156**	**0**	**0**	**0**	**1,156**	**0**
Remainder	**0**	**10**	**46**	**0**	**0**	**0**	**46**	**0**
Total Future	**0**	**255**	**1,202**	**0**	**0**	**0**	**1,202**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**51**	**0**	**0**	**51**
2020	**38**	**0**	**0**	**38**
2021	**32**	**0**	**0**	**32**
2022	**29**	**0**	**0**	**29**
2023	**27**	**0**	**0**	**27**
2024	**26**	**0**	**0**	**26**
2025	**25**	**0**	**0**	**25**
2026	**24**	**0**	**0**	**24**
2027	**24**	**0**	**0**	**24**
2028	**24**	**0**	**0**	**24**
2029	**23**	**0**	**0**	**23**
2030	**23**	**0**	**0**	**23**
2031	**23**	**0**	**0**	**23**
2032	**23**	**0**	**0**	**23**
2033	**23**	**0**	**0**	**23**
Sub Total	**416**	**0**	**0**	**416**
Remainder	**33**	**76**	**0**	**108**
Total Future	**449**	**76**	**0**	**524**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**161**	**161**	**154**
2020	**110**	**271**	**96**
2021	**82**	**353**	**64**
2022	**67**	**419**	**48**
2023	**54**	**474**	**36**
2024	**46**	**520**	**28**
2025	**40**	**560**	**22**
2026	**34**	**595**	**17**
2027	**30**	**625**	**13**
2028	**26**	**651**	**11**
2029	**23**	**674**	**9**
2030	**20**	**694**	**7**
2031	**18**	**712**	**5**
2032	**15**	**727**	**4**
2033	**13**	**740**	**3**
Sub Total	**740**		**516**
Remainder	**-62**	**677**	**-7**
Total Future	**677**		**509**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**346**	**346**	**286**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**354**	**354**	**292**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**353**	**353**	**291**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**344**	**344**	**284**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**332**	**332**	**274**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**321**	**321**	**264**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**307**	**307**	**254**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**296**	**296**	**244**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**285**	**285**	**235**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**270**	**270**	**223**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**250**	**250**	**206**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**230**	**230**	**189**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**211**	**211**	**174**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**194**	**194**	**160**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**178**	**178**	**147**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**4,271**	**4,271**	**3,523**	**84.00**	**0**	**0**	**0**	**0.00**
Remainder		**1,986**	**1,986**	**1,638**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**6,256**	**6,256**	**5,161**	**90.68**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,256**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/09-31-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.42 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**215**
8.00 % -	**174**
10.00 % -	**153**
15.00 % -	**116**
20.00 % -	**92**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2020	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2021	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2022	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2023	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2024	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2025	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2026	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2027	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2028	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2029	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2030	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2031	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2032	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2033	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Sub Total	**359**	**0**	**0**	**0**	**0**	**0**	**0**	**359**
Remainder	**209**	**0**	**0**	**0**	**0**	**0**	**0**	**209**
Total Future	**567**	**0**	**0**	**0**	**0**	**0**	**0**	**567**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2020	**0**	**4**	**20**	**0**	**0**	**0**	**20**	**0**
2021	**0**	**5**	**21**	**0**	**0**	**0**	**21**	**0**
2022	**0**	**5**	**22**	**0**	**0**	**0**	**22**	**0**
2023	**0**	**5**	**22**	**0**	**0**	**0**	**22**	**0**
2024	**0**	**5**	**22**	**0**	**0**	**0**	**22**	**0**
2025	**0**	**5**	**22**	**0**	**0**	**0**	**22**	**0**
2026	**0**	**5**	**21**	**0**	**0**	**0**	**21**	**0**
2027	**0**	**4**	**21**	**0**	**0**	**0**	**21**	**0**
2028	**0**	**4**	**20**	**0**	**0**	**0**	**20**	**0**
2029	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2030	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2031	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2032	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2033	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
Sub Total	**0**	**63**	**296**	**0**	**0**	**0**	**296**	**0**
Remainder	**0**	**37**	**172**	**0**	**0**	**0**	**172**	**0**
Total Future	**0**	**99**	**468**	**0**	**0**	**0**	**468**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**3**	**0**	**0**	**3**	**15**	**15**	**14**
2020	**3**	**0**	**0**	**3**	**17**	**32**	**15**
2021	**3**	**0**	**0**	**3**	**18**	**50**	**14**
2022	**3**	**0**	**0**	**3**	**19**	**69**	**13**
2023	**3**	**0**	**0**	**3**	**19**	**87**	**12**
2024	**3**	**0**	**0**	**3**	**19**	**106**	**11**
2025	**3**	**0**	**0**	**3**	**19**	**125**	**10**
2026	**3**	**0**	**0**	**3**	**18**	**143**	**9**
2027	**3**	**0**	**0**	**3**	**18**	**161**	**8**
2028	**3**	**0**	**0**	**3**	**17**	**178**	**7**
2029	**3**	**0**	**0**	**3**	**16**	**195**	**6**
2030	**3**	**0**	**0**	**3**	**15**	**210**	**5**
2031	**2**	**0**	**0**	**2**	**14**	**225**	**4**
2032	**2**	**0**	**0**	**2**	**14**	**238**	**4**
2033	**2**	**0**	**0**	**2**	**13**	**251**	**3**
Sub Total	**45**	**0**	**0**	**45**	**251**		**136**
Remainder	**101**	**0**	**0**	**101**	**71**	**322**	**17**
Total Future	**146**	**0**	**0**	**146**	**322**		**153**

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SB/07-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,170**	**8,170**	**6,740**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,291**	**9,291**	**7,665**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,754**	**5,754**	**4,747**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,156**	**4,156**	**3,428**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,253**	**3,253**	**2,683**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,655**	**2,655**	**2,191**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,245**	**2,245**	**1,852**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,943**	**1,943**	**1,603**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,716**	**1,716**	**1,415**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,527**	**1,527**	**1,260**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,379**	**1,379**	**1,138**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,256**	**1,256**	**1,036**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,156**	**1,156**	**954**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,062**	**1,062**	**876**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**45,564**	**45,564**	**37,591**	**64.27**	**0**	**0**	**0**	**0.00**
Remainder		**8,125**	**8,125**	**6,703**	**86.85**	**0**	**0**	**0**	**0.00**
Total Future		**53,690**	**53,690**	**44,294**	**67.68**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**53,690**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**740**
8.00 % -	**584**
10.00 % -	**503**
15.00 % -	**355**
20.00 % -	**259**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**441**	**0**	**0**	**0**	**0**	**0**	**0**	**441**
2021	**532**	**0**	**0**	**0**	**0**	**0**	**0**	**532**
2022	**355**	**0**	**0**	**0**	**0**	**0**	**0**	**355**
2023	**265**	**0**	**0**	**0**	**0**	**0**	**0**	**265**
2024	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2025	**184**	**0**	**0**	**0**	**0**	**0**	**0**	**184**
2026	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2027	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2028	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2029	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2030	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2031	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2032	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2033	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
Sub Total	**2,928**	**0**	**0**	**0**	**0**	**0**	**0**	**2,928**
Remainder	**706**	**0**	**0**	**0**	**0**	**0**	**0**	**706**
Total Future	**3,634**	**0**	**0**	**0**	**0**	**0**	**0**	**3,634**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**77**	**364**	**0**	**0**	**0**	**364**	**0**
2021	**0**	**93**	**439**	**0**	**0**	**0**	**439**	**0**
2022	**0**	**62**	**293**	**0**	**0**	**0**	**293**	**0**
2023	**0**	**46**	**219**	**0**	**0**	**0**	**219**	**0**
2024	**0**	**38**	**179**	**0**	**0**	**0**	**179**	**0**
2025	**0**	**32**	**152**	**0**	**0**	**0**	**152**	**0**
2026	**0**	**28**	**131**	**0**	**0**	**0**	**131**	**0**
2027	**0**	**25**	**116**	**0**	**0**	**0**	**116**	**0**
2028	**0**	**22**	**105**	**0**	**0**	**0**	**105**	**0**
2029	**0**	**20**	**96**	**0**	**0**	**0**	**96**	**0**
2030	**0**	**19**	**89**	**0**	**0**	**0**	**89**	**0**
2031	**0**	**18**	**83**	**0**	**0**	**0**	**83**	**0**
2032	**0**	**16**	**78**	**0**	**0**	**0**	**78**	**0**
2033	**0**	**15**	**73**	**0**	**0**	**0**	**73**	**0**
Sub Total	**0**	**512**	**2,416**	**0**	**0**	**0**	**2,416**	**0**
Remainder	**0**	**123**	**582**	**0**	**0**	**0**	**582**	**0**
Total Future	**0**	**636**	**2,998**	**0**	**0**	**0**	**2,998**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**85**	**0**	**0**	**85**
2021	**104**	**766**	**0**	**870**
2022	**71**	**0**	**0**	**71**
2023	**56**	**0**	**0**	**56**
2024	**48**	**0**	**0**	**48**
2025	**43**	**0**	**0**	**43**
2026	**40**	**0**	**0**	**40**
2027	**37**	**0**	**0**	**37**
2028	**35**	**0**	**0**	**35**
2029	**34**	**0**	**0**	**34**
2030	**33**	**0**	**0**	**33**
2031	**32**	**0**	**0**	**32**
2032	**31**	**0**	**0**	**31**
2033	**31**	**0**	**0**	**31**
Sub Total	**680**	**766**	**0**	**1,447**
Remainder	**346**	**76**	**0**	**422**
Total Future	**1,027**	**842**	**0**	**1,869**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**279**	**279**	**237**
2021	**-431**	**-152**	**-360**
2022	**222**	**70**	**159**
2023	**163**	**232**	**106**
2024	**130**	**363**	**77**
2025	**109**	**471**	**59**
2026	**92**	**563**	**45**
2027	**79**	**643**	**35**
2028	**70**	**713**	**28**
2029	**62**	**775**	**23**
2030	**56**	**830**	**19**
2031	**51**	**881**	**15**
2032	**46**	**927**	**13**
2033	**42**	**969**	**11**
Sub Total	**969**		**467**
Remainder	**160**	**1,129**	**36**
Total Future	**1,129**		**503**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/07-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,170**	**8,170**	**6,740**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,291**	**9,291**	**7,665**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,754**	**5,754**	**4,747**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,156**	**4,156**	**3,428**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,253**	**3,253**	**2,683**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,655**	**2,655**	**2,191**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,245**	**2,245**	**1,852**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,943**	**1,943**	**1,603**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,716**	**1,716**	**1,415**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,527**	**1,527**	**1,260**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,379**	**1,379**	**1,138**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,256**	**1,256**	**1,036**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,156**	**1,156**	**954**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,062**	**1,062**	**876**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**45,564**	**45,564**	**37,591**	**64.27**	**0**	**0**	**0**	**0.00**
Remainder		**8,125**	**8,125**	**6,703**	**86.85**	**0**	**0**	**0**	**0.00**
Total Future		**53,690**	**53,690**	**44,294**	**67.68**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**53,690**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**726**
8.00 % -	**559**
10.00 % -	**471**
15.00 % -	**308**
20.00 % -	**199**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**441**	**0**	**0**	**0**	**0**	**0**	**0**	**441**
2021	**532**	**0**	**0**	**0**	**0**	**0**	**0**	**532**
2022	**355**	**0**	**0**	**0**	**0**	**0**	**0**	**355**
2023	**265**	**0**	**0**	**0**	**0**	**0**	**0**	**265**
2024	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2025	**184**	**0**	**0**	**0**	**0**	**0**	**0**	**184**
2026	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2027	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2028	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2029	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2030	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2031	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2032	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2033	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
Sub Total	**2,928**	**0**	**0**	**0**	**0**	**0**	**0**	**2,928**
Remainder	**706**	**0**	**0**	**0**	**0**	**0**	**0**	**706**
Total Future	**3,634**	**0**	**0**	**0**	**0**	**0**	**0**	**3,634**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**77**	**364**	**0**	**0**	**0**	**364**	**0**
2021	**0**	**93**	**439**	**0**	**0**	**0**	**439**	**0**
2022	**0**	**62**	**293**	**0**	**0**	**0**	**293**	**0**
2023	**0**	**46**	**219**	**0**	**0**	**0**	**219**	**0**
2024	**0**	**38**	**179**	**0**	**0**	**0**	**179**	**0**
2025	**0**	**32**	**152**	**0**	**0**	**0**	**152**	**0**
2026	**0**	**28**	**131**	**0**	**0**	**0**	**131**	**0**
2027	**0**	**25**	**116**	**0**	**0**	**0**	**116**	**0**
2028	**0**	**22**	**105**	**0**	**0**	**0**	**105**	**0**
2029	**0**	**20**	**96**	**0**	**0**	**0**	**96**	**0**
2030	**0**	**19**	**89**	**0**	**0**	**0**	**89**	**0**
2031	**0**	**18**	**83**	**0**	**0**	**0**	**83**	**0**
2032	**0**	**16**	**78**	**0**	**0**	**0**	**78**	**0**
2033	**0**	**15**	**73**	**0**	**0**	**0**	**73**	**0**
Sub Total	**0**	**512**	**2,416**	**0**	**0**	**0**	**2,416**	**0**
Remainder	**0**	**123**	**582**	**0**	**0**	**0**	**582**	**0**
Total Future	**0**	**636**	**2,998**	**0**	**0**	**0**	**2,998**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**85**	**756**	**0**	**841**	**-477**	**-477**	**-422**
2021	**104**	**0**	**0**	**104**	**335**	**-142**	**265**
2022	**71**	**0**	**0**	**71**	**222**	**80**	**159**
2023	**56**	**0**	**0**	**56**	**163**	**242**	**106**
2024	**48**	**0**	**0**	**48**	**130**	**373**	**77**
2025	**43**	**0**	**0**	**43**	**109**	**481**	**59**
2026	**40**	**0**	**0**	**40**	**92**	**573**	**45**
2027	**37**	**0**	**0**	**37**	**79**	**653**	**35**
2028	**35**	**0**	**0**	**35**	**70**	**723**	**28**
2029	**34**	**0**	**0**	**34**	**62**	**785**	**23**
2030	**33**	**0**	**0**	**33**	**56**	**840**	**19**
2031	**32**	**0**	**0**	**32**	**51**	**891**	**15**
2032	**31**	**0**	**0**	**31**	**46**	**937**	**13**
2033	**31**	**0**	**0**	**31**	**42**	**979**	**11**
Sub Total	**680**	**756**	**0**	**1,436**	**979**		**434**
Remainder	**346**	**76**	**0**	**422**	**160**	**1,140**	**36**
Total Future	**1,027**	**832**	**0**	**1,859**	**1,140**		**471**

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OIL LEASE
PROBABLE
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	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,623**	**9,623**	**7,939**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,775**	**4,775**	**3,939**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,050**	**3,050**	**2,516**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,295**	**2,295**	**1,893**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,851**	**1,851**	**1,527**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,564**	**1,564**	**1,290**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,359**	**1,359**	**1,121**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,209**	**1,209**	**997**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,086**	**1,086**	**896**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**989**	**989**	**816**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**908**	**908**	**749**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**836**	**836**	**690**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**766**	**766**	**632**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**30,310**	**30,310**	**25,006**	**82.16**	**0**	**0**	**0**	**0.00**
Remainder		**4,322**	**4,322**	**3,566**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**34,632**	**34,632**	**28,572**	**85.00**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**34,632**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/05-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**245**
8.00 % -	**132**
10.00 % -	**74**
15.00 % -	**-28**
20.00 % -	**-90**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**706**	**0**	**0**	**0**	**0**	**0**	**0**	**706**
2022	**373**	**0**	**0**	**0**	**0**	**0**	**0**	**373**
2023	**245**	**0**	**0**	**0**	**0**	**0**	**0**	**245**
2024	**191**	**0**	**0**	**0**	**0**	**0**	**0**	**191**
2025	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2026	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2027	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2028	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2029	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2030	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2031	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
2032	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2033	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
Sub Total	**2,490**	**0**	**0**	**0**	**0**	**0**	**0**	**2,490**
Remainder	**453**	**0**	**0**	**0**	**0**	**0**	**0**	**453**
Total Future	**2,944**	**0**	**0**	**0**	**0**	**0**	**0**	**2,944**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**0**	**124**	**583**	**0**	**0**	**0**	**583**	**0**
2022	**0**	**65**	**308**	**0**	**0**	**0**	**308**	**0**
2023	**0**	**43**	**202**	**0**	**0**	**0**	**202**	**0**
2024	**0**	**33**	**158**	**0**	**0**	**0**	**158**	**0**
2025	**0**	**28**	**132**	**0**	**0**	**0**	**132**	**0**
2026	**0**	**24**	**114**	**0**	**0**	**0**	**114**	**0**
2027	**0**	**21**	**101**	**0**	**0**	**0**	**101**	**0**
2028	**0**	**19**	**91**	**0**	**0**	**0**	**91**	**0**
2029	**0**	**18**	**84**	**0**	**0**	**0**	**84**	**0**
2030	**0**	**17**	**78**	**0**	**0**	**0**	**78**	**0**
2031	**0**	**15**	**73**	**0**	**0**	**0**	**73**	**0**
2032	**0**	**15**	**68**	**0**	**0**	**0**	**68**	**0**
2033	**0**	**14**	**64**	**0**	**0**	**0**	**64**	**0**
Sub Total	**0**	**436**	**2,055**	**0**	**0**	**0**	**2,055**	**0**
Remainder	**0**	**79**	**374**	**0**	**0**	**0**	**374**	**0**
Total Future	**0**	**515**	**2,429**	**0**	**0**	**0**	**2,429**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**
2021	**105**	**1,098**	**0**	**1,203**
2022	**61**	**0**	**0**	**61**
2023	**45**	**0**	**0**	**45**
2024	**39**	**0**	**0**	**39**
2025	**35**	**0**	**0**	**35**
2026	**32**	**0**	**0**	**32**
2027	**31**	**0**	**0**	**31**
2028	**30**	**0**	**0**	**30**
2029	**29**	**0**	**0**	**29**
2030	**28**	**0**	**0**	**28**
2031	**28**	**0**	**0**	**28**
2032	**28**	**0**	**0**	**28**
2033	**27**	**0**	**0**	**27**
Sub Total	**517**	**1,098**	**0**	**1,615**
Remainder	**208**	**76**	**0**	**284**
Total Future	**725**	**1,174**	**0**	**1,899**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**0**	**0**	**0**
2021	**-620**	**-620**	**-520**
2022	**246**	**-374**	**177**
2023	**157**	**-217**	**103**
2024	**119**	**-98**	**71**
2025	**97**	**-1**	**52**
2026	**81**	**80**	**40**
2027	**70**	**150**	**31**
2028	**62**	**212**	**25**
2029	**55**	**267**	**20**
2030	**50**	**317**	**17**
2031	**45**	**362**	**14**
2032	**41**	**402**	**11**
2033	**37**	**439**	**9**
Sub Total	**439**		**50**
Remainder	**90**	**529**	**25**
Total Future	**529**		**74**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,138**	**8,138**	**6,714**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,040**	**9,040**	**7,458**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,412**	**5,412**	**4,465**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,801**	**3,801**	**3,135**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,907**	**2,907**	**2,398**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,327**	**2,327**	**1,920**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,934**	**1,934**	**1,596**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,649**	**1,649**	**1,361**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,437**	**1,437**	**1,185**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,264**	**1,264**	**1,043**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,129**	**1,129**	**931**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,018**	**1,018**	**840**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**928**	**928**	**766**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**848**	**848**	**699**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**41,830**	**41,830**	**34,510**	**63.67**	**0**	**0**	**0**	**0.00**
Remainder		**5,608**	**5,608**	**4,627**	**86.81**	**0**	**0**	**0**	**0.00**
Total Future		**47,439**	**47,439**	**39,137**	**66.41**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**47,439**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROVED
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 23.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**568**
8.00 % -	**439**
10.00 % -	**370**
15.00 % -	**239**
20.00 % -	**149**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**439**	**0**	**0**	**0**	**0**	**0**	**0**	**439**
2021	**518**	**0**	**0**	**0**	**0**	**0**	**0**	**518**
2022	**334**	**0**	**0**	**0**	**0**	**0**	**0**	**334**
2023	**243**	**0**	**0**	**0**	**0**	**0**	**0**	**243**
2024	**194**	**0**	**0**	**0**	**0**	**0**	**0**	**194**
2025	**161**	**0**	**0**	**0**	**0**	**0**	**0**	**161**
2026	**137**	**0**	**0**	**0**	**0**	**0**	**0**	**137**
2027	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2028	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2029	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2030	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
2031	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2032	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2033	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
Sub Total	**2,663**	**0**	**0**	**0**	**0**	**0**	**0**	**2,663**
Remainder	**487**	**0**	**0**	**0**	**0**	**0**	**0**	**487**
Total Future	**3,150**	**0**	**0**	**0**	**0**	**0**	**0**	**3,150**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**77**	**362**	**0**	**0**	**0**	**362**	**0**
2021	**0**	**91**	**427**	**0**	**0**	**0**	**427**	**0**
2022	**0**	**58**	**275**	**0**	**0**	**0**	**275**	**0**
2023	**0**	**42**	**200**	**0**	**0**	**0**	**200**	**0**
2024	**0**	**34**	**160**	**0**	**0**	**0**	**160**	**0**
2025	**0**	**28**	**133**	**0**	**0**	**0**	**133**	**0**
2026	**0**	**24**	**113**	**0**	**0**	**0**	**113**	**0**
2027	**0**	**21**	**99**	**0**	**0**	**0**	**99**	**0**
2028	**0**	**19**	**88**	**0**	**0**	**0**	**88**	**0**
2029	**0**	**17**	**79**	**0**	**0**	**0**	**79**	**0**
2030	**0**	**15**	**72**	**0**	**0**	**0**	**72**	**0**
2031	**0**	**14**	**67**	**0**	**0**	**0**	**67**	**0**
2032	**0**	**13**	**62**	**0**	**0**	**0**	**62**	**0**
2033	**0**	**12**	**58**	**0**	**0**	**0**	**58**	**0**
Sub Total	**0**	**466**	**2,197**	**0**	**0**	**0**	**2,197**	**0**
Remainder	**0**	**85**	**402**	**0**	**0**	**0**	**402**	**0**
Total Future	**0**	**551**	**2,599**	**0**	**0**	**0**	**2,599**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**84**	**756**	**0**	**841**	**-478**	**-478**	**-422**
2021	**101**	**0**	**0**	**101**	**326**	**-153**	**258**
2022	**68**	**0**	**0**	**68**	**208**	**55**	**149**
2023	**53**	**0**	**0**	**53**	**147**	**202**	**96**
2024	**45**	**0**	**0**	**45**	**115**	**317**	**68**
2025	**40**	**0**	**0**	**40**	**93**	**411**	**50**
2026	**36**	**0**	**0**	**36**	**77**	**488**	**38**
2027	**34**	**0**	**0**	**34**	**65**	**553**	**29**
2028	**32**	**0**	**0**	**32**	**56**	**609**	**23**
2029	**31**	**0**	**0**	**31**	**48**	**657**	**18**
2030	**30**	**0**	**0**	**30**	**43**	**700**	**14**
2031	**29**	**0**	**0**	**29**	**38**	**738**	**11**
2032	**29**	**0**	**0**	**29**	**34**	**771**	**9**
2033	**28**	**0**	**0**	**28**	**30**	**801**	**8**
Sub Total	**640**	**756**	**0**	**1,396**	**801**		**350**
Remainder	**262**	**76**	**0**	**338**	**64**	**865**	**20**
Total Future	**902**	**832**	**0**	**1,734**	**865**		**370**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SB/05-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**32**	**32**	**26**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**251**	**251**	**207**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**342**	**342**	**283**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**355**	**355**	**293**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**346**	**346**	**285**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**329**	**329**	**271**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**311**	**311**	**257**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**294**	**294**	**242**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**279**	**279**	**230**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**264**	**264**	**217**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**250**	**250**	**207**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**239**	**239**	**197**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**228**	**228**	**188**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**214**	**214**	**177**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**3,734**	**3,734**	**3,080**	**70.93**	**0**	**0**	**0**	**0.00**
Remainder		**2,517**	**2,517**	**2,077**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,251**	**6,251**	**5,157**	**77.37**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,251**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**159**
8.00 % -	**119**
10.00 % -	**101**
15.00 % -	**69**
20.00 % -	**50**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
2021	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2022	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2023	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2024	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2025	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2026	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2027	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2028	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2029	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2030	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2031	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2032	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2033	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Sub Total	**265**	**0**	**0**	**0**	**0**	**0**	**0**	**265**
Remainder	**219**	**0**	**0**	**0**	**0**	**0**	**0**	**219**
Total Future	**484**	**0**	**0**	**0**	**0**	**0**	**0**	**484**

Period	ROYALTY BURDENS - $M Crown Royalty	ROYALTY BURDENS - $M Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	ROYALTY CREDITS - $M Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**1**	**0**	**0**	**0**	**1**	**0**
2021	**0**	**3**	**12**	**0**	**0**	**0**	**12**	**0**
2022	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2023	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2024	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2025	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2026	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2028	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2029	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2030	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2031	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2032	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2033	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
Sub Total	**0**	**46**	**219**	**0**	**0**	**0**	**219**	**0**
Remainder	**0**	**38**	**181**	**0**	**0**	**0**	**181**	**0**
Total Future	**0**	**85**	**399**	**0**	**0**	**0**	**399**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**
2021	**2**	**0**	**0**	**2**
2022	**3**	**0**	**0**	**3**
2023	**4**	**0**	**0**	**4**
2024	**4**	**0**	**0**	**4**
2025	**3**	**0**	**0**	**3**
2026	**3**	**0**	**0**	**3**
2027	**3**	**0**	**0**	**3**
2028	**3**	**0**	**0**	**3**
2029	**3**	**0**	**0**	**3**
2030	**3**	**0**	**0**	**3**
2031	**3**	**0**	**0**	**3**
2032	**3**	**0**	**0**	**3**
2033	**3**	**0**	**0**	**3**
Sub Total	**40**	**0**	**0**	**40**
Remainder	**84**	**0**	**0**	**84**
Total Future	**124**	**0**	**0**	**124**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**1**	**1**	**1**
2021	**9**	**11**	**7**
2022	**14**	**25**	**10**
2023	**15**	**40**	**10**
2024	**15**	**55**	**9**
2025	**15**	**71**	**8**
2026	**15**	**85**	**7**
2027	**14**	**100**	**6**
2028	**14**	**114**	**6**
2029	**14**	**127**	**5**
2030	**13**	**141**	**4**
2031	**13**	**153**	**4**
2032	**13**	**166**	**3**
2033	**12**	**178**	**3**
Sub Total	**178**		**85**
Remainder	**96**	**275**	**16**
Total Future	**275**		**101**

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OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,701**	**1,701**	**1,403**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**12,376**	**12,376**	**10,211**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,521**	**6,521**	**5,380**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,347**	**4,347**	**3,586**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,221**	**3,221**	**2,657**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,545**	**2,545**	**2,099**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,082**	**2,082**	**1,717**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,758**	**1,758**	**1,450**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,516**	**1,516**	**1,251**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,333**	**1,333**	**1,100**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,181**	**1,181**	**975**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,061**	**1,061**	**876**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**962**	**962**	**794**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**881**	**881**	**727**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**807**	**807**	**666**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**42,294**	**42,294**	**34,892**	**62.24**	**0**	**0**	**0**	**0.00**
Remainder		**5,145**	**5,145**	**4,245**	**86.80**	**0**	**0**	**0**	**0.00**
Total Future		**47,439**	**47,439**	**39,137**	**64.91**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**47,439**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/05-31-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 23.75 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**547**
8.00 % -	**425**
10.00 % -	**359**
15.00 % -	**231**
20.00 % -	**140**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2020	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
2021	**374**	**0**	**0**	**0**	**0**	**0**	**0**	**374**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**206**	**0**	**0**	**0**	**0**	**0**	**0**	**206**
2024	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
2025	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2026	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2027	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**110**
2028	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2029	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2030	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2031	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2032	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2033	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
Sub Total	**2,632**	**0**	**0**	**0**	**0**	**0**	**0**	**2,632**
Remainder	**447**	**0**	**0**	**0**	**0**	**0**	**0**	**447**
Total Future	**3,079**	**0**	**0**	**0**	**0**	**0**	**0**	**3,079**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**14**	**67**	**0**	**0**	**0**	**67**	**0**
2020	**0**	**117**	**551**	**0**	**0**	**0**	**551**	**0**
2021	**0**	**65**	**308**	**0**	**0**	**0**	**308**	**0**
2022	**0**	**47**	**221**	**0**	**0**	**0**	**221**	**0**
2023	**0**	**36**	**170**	**0**	**0**	**0**	**170**	**0**
2024	**0**	**30**	**140**	**0**	**0**	**0**	**140**	**0**
2025	**0**	**25**	**119**	**0**	**0**	**0**	**119**	**0**
2026	**0**	**22**	**103**	**0**	**0**	**0**	**103**	**0**
2027	**0**	**19**	**91**	**0**	**0**	**0**	**91**	**0**
2028	**0**	**17**	**82**	**0**	**0**	**0**	**82**	**0**
2029	**0**	**16**	**74**	**0**	**0**	**0**	**74**	**0**
2030	**0**	**14**	**68**	**0**	**0**	**0**	**68**	**0**
2031	**0**	**13**	**63**	**0**	**0**	**0**	**63**	**0**
2032	**0**	**13**	**59**	**0**	**0**	**0**	**59**	**0**
2033	**0**	**12**	**55**	**0**	**0**	**0**	**55**	**0**
Sub Total	**0**	**461**	**2,172**	**0**	**0**	**0**	**2,172**	**0**
Remainder	**0**	**78**	**368**	**0**	**0**	**0**	**368**	**0**
Total Future	**0**	**539**	**2,540**	**0**	**0**	**0**	**2,540**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**17**	**750**	**0**	**767**	**-700**	**-700**	**-644**
2020	**131**	**0**	**0**	**131**	**420**	**-280**	**366**
2021	**77**	**0**	**0**	**77**	**231**	**-49**	**183**
2022	**57**	**0**	**0**	**57**	**164**	**115**	**118**
2023	**47**	**0**	**0**	**47**	**123**	**238**	**80**
2024	**41**	**0**	**0**	**41**	**99**	**336**	**59**
2025	**37**	**0**	**0**	**37**	**82**	**418**	**44**
2026	**34**	**0**	**0**	**34**	**69**	**487**	**34**
2027	**32**	**0**	**0**	**32**	**58**	**545**	**26**
2028	**31**	**0**	**0**	**31**	**51**	**596**	**21**
2029	**30**	**0**	**0**	**30**	**44**	**641**	**16**
2030	**29**	**0**	**0**	**29**	**39**	**680**	**13**
2031	**29**	**0**	**0**	**29**	**35**	**714**	**11**
2032	**28**	**0**	**0**	**28**	**31**	**745**	**9**
2033	**28**	**0**	**0**	**28**	**28**	**773**	**7**
Sub Total	**649**	**750**	**0**	**1,399**	**773**		**341**
Remainder	**245**	**76**	**0**	**321**	**47**	**820**	**18**
Total Future	**894**	**826**	**0**	**1,720**	**820**		**359**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**158**	**158**	**130**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**320**	**320**	**264**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**354**	**354**	**292**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**351**	**351**	**289**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**337**	**337**	**278**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**318**	**318**	**263**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**301**	**301**	**248**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**285**	**285**	**235**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**270**	**270**	**223**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**256**	**256**	**211**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**243**	**243**	**201**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**232**	**232**	**191**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**221**	**221**	**182**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**205**	**205**	**169**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**3,852**	**3,852**	**3,178**	**70.02**	**0**	**0**	**0**	**0.00**
Remainder		**2,398**	**2,398**	**1,979**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,250**	**6,250**	**5,156**	**76.51**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,250**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**160**
8.00 % -	**122**
10.00 % -	**104**
15.00 % -	**73**
20.00 % -	**55**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2021	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2024	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2025	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2026	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2027	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2028	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2029	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2030	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2031	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2032	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2033	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
Sub Total	**270**	**0**	**0**	**0**	**0**	**0**	**0**	**270**
Remainder	**208**	**0**	**0**	**0**	**0**	**0**	**0**	**208**
Total Future	**478**	**0**	**0**	**0**	**0**	**0**	**0**	**478**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**1**	**7**	**0**	**0**	**0**	**7**	**0**
2021	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2022	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2023	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2024	**0**	**4**	**19**	**0**	**0**	**0**	**19**	**0**
2025	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2026	**0**	**4**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2028	**0**	**4**	**17**	**0**	**0**	**0**	**17**	**0**
2029	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2030	**0**	**3**	**16**	**0**	**0**	**0**	**16**	**0**
2031	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2032	**0**	**3**	**15**	**0**	**0**	**0**	**15**	**0**
2033	**0**	**3**	**14**	**0**	**0**	**0**	**14**	**0**
Sub Total	**0**	**47**	**223**	**0**	**0**	**0**	**223**	**0**
Remainder	**0**	**36**	**172**	**0**	**0**	**0**	**172**	**0**
Total Future	**0**	**84**	**395**	**0**	**0**	**0**	**395**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**2**	**0**	**0**	**2**
2021	**3**	**0**	**0**	**3**
2022	**3**	**0**	**0**	**3**
2023	**4**	**0**	**0**	**4**
2024	**3**	**0**	**0**	**3**
2025	**3**	**0**	**0**	**3**
2026	**3**	**0**	**0**	**3**
2027	**3**	**0**	**0**	**3**
2028	**3**	**0**	**0**	**3**
2029	**3**	**0**	**0**	**3**
2030	**3**	**0**	**0**	**3**
2031	**3**	**0**	**0**	**3**
2032	**3**	**0**	**0**	**3**
2033	**3**	**0**	**0**	**3**
Sub Total	**41**	**0**	**0**	**41**
Remainder	**83**	**0**	**0**	**83**
Total Future	**124**	**0**	**0**	**124**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**6**	**6**	**5**
2021	**12**	**18**	**9**
2022	**15**	**32**	**10**
2023	**15**	**47**	**10**
2024	**15**	**62**	**9**
2025	**15**	**77**	**8**
2026	**14**	**91**	**7**
2027	**14**	**105**	**6**
2028	**14**	**119**	**5**
2029	**13**	**132**	**5**
2030	**13**	**145**	**4**
2031	**13**	**157**	**4**
2032	**12**	**170**	**3**
2033	**12**	**181**	**3**
Sub Total	**181**		**89**
Remainder	**89**	**271**	**15**
Total Future	**271**		**104**

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OIL LEASE
PROBABLE
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	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,054**	**7,054**	**5,819**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,033**	**6,033**	**4,977**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,452**	**3,452**	**2,848**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,493**	**2,493**	**2,057**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,981**	**1,981**	**1,634**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,648**	**1,648**	**1,360**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,421**	**1,421**	**1,172**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,253**	**1,253**	**1,033**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,126**	**1,126**	**929**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,019**	**1,019**	**841**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**934**	**934**	**771**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**858**	**858**	**708**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**790**	**790**	**652**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**724**	**724**	**597**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**30,785**	**30,785**	**25,398**	**80.32**	**0**	**0**	**0**	**0.00**
Remainder		**3,847**	**3,847**	**3,174**	**104.87**	**0**	**0**	**0**	**0.00**
Total Future		**34,632**	**34,632**	**28,572**	**83.05**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**34,632**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/04-31-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**226**
8.00 % -	**115**
10.00 % -	**57**
15.00 % -	**-50**
20.00 % -	**-118**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**493**	**0**	**0**	**0**	**0**	**0**	**0**	**493**
2021	**443**	**0**	**0**	**0**	**0**	**0**	**0**	**443**
2022	**270**	**0**	**0**	**0**	**0**	**0**	**0**	**270**
2023	**201**	**0**	**0**	**0**	**0**	**0**	**0**	**201**
2024	**165**	**0**	**0**	**0**	**0**	**0**	**0**	**165**
2025	**142**	**0**	**0**	**0**	**0**	**0**	**0**	**142**
2026	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2027	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2028	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2029	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2030	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2031	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2032	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2033	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
Sub Total	**2,473**	**0**	**0**	**0**	**0**	**0**	**0**	**2,473**
Remainder	**403**	**0**	**0**	**0**	**0**	**0**	**0**	**403**
Total Future	**2,876**	**0**	**0**	**0**	**0**	**0**	**0**	**2,876**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**86**	**406**	**0**	**0**	**0**	**406**	**0**
2021	**0**	**77**	**365**	**0**	**0**	**0**	**365**	**0**
2022	**0**	**47**	**222**	**0**	**0**	**0**	**222**	**0**
2023	**0**	**35**	**165**	**0**	**0**	**0**	**165**	**0**
2024	**0**	**29**	**136**	**0**	**0**	**0**	**136**	**0**
2025	**0**	**25**	**117**	**0**	**0**	**0**	**117**	**0**
2026	**0**	**22**	**103**	**0**	**0**	**0**	**103**	**0**
2027	**0**	**20**	**93**	**0**	**0**	**0**	**93**	**0**
2028	**0**	**18**	**85**	**0**	**0**	**0**	**85**	**0**
2029	**0**	**17**	**79**	**0**	**0**	**0**	**79**	**0**
2030	**0**	**16**	**73**	**0**	**0**	**0**	**73**	**0**
2031	**0**	**15**	**69**	**0**	**0**	**0**	**69**	**0**
2032	**0**	**14**	**65**	**0**	**0**	**0**	**65**	**0**
2033	**0**	**13**	**60**	**0**	**0**	**0**	**60**	**0**
Sub Total	**0**	**433**	**2,040**	**0**	**0**	**0**	**2,040**	**0**
Remainder	**0**	**71**	**333**	**0**	**0**	**0**	**333**	**0**
Total Future	**0**	**503**	**2,373**	**0**	**0**	**0**	**2,373**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**74**	**1,084**	**0**	**1,158**	**-752**	**-752**	**-661**
2021	**72**	**0**	**0**	**72**	**293**	**-459**	**232**
2022	**48**	**0**	**0**	**48**	**174**	**-285**	**125**
2023	**40**	**0**	**0**	**40**	**126**	**-159**	**82**
2024	**35**	**0**	**0**	**35**	**101**	**-58**	**60**
2025	**33**	**0**	**0**	**33**	**85**	**27**	**46**
2026	**31**	**0**	**0**	**31**	**72**	**99**	**35**
2027	**30**	**0**	**0**	**30**	**63**	**162**	**28**
2028	**29**	**0**	**0**	**29**	**56**	**219**	**23**
2029	**28**	**0**	**0**	**28**	**51**	**269**	**19**
2030	**28**	**0**	**0**	**28**	**46**	**315**	**15**
2031	**27**	**0**	**0**	**27**	**42**	**357**	**13**
2032	**27**	**0**	**0**	**27**	**38**	**394**	**10**
2033	**27**	**0**	**0**	**27**	**34**	**428**	**8**
Sub Total	**528**	**1,084**	**0**	**1,612**	**428**		**36**
Remainder	**190**	**76**	**0**	**265**	**68**	**496**	**21**
Total Future	**718**	**1,160**	**0**	**1,877**	**496**		**57**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
121/03-31-029-26W3/3

OIL LEASE
PROVED
NON-PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,526**	**1,526**	**1,259**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**2,023**	**2,023**	**1,669**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,555**	**1,555**	**1,283**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,260**	**1,260**	**1,040**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,056**	**1,056**	**871**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**909**	**909**	**750**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**793**	**793**	**654**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**704**	**704**	**581**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**632**	**632**	**521**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**574**	**574**	**474**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**523**	**523**	**432**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**481**	**481**	**397**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**443**	**443**	**366**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**410**	**410**	**338**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**376**	**376**	**310**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**13,268**	**13,268**	**10,946**	**63.91**	**0**	**0**	**0**	**0.00**
Remainder		**88**	**88**	**73**	**85.17**	**0**	**0**	**0**	**0.00**
Total Future		**13,356**	**13,356**	**11,018**	**64.05**	**0**	**0**	**0**	**0.00**
Cumulative		**13**				**0**			
EUR		**13,369**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**85.17**						

PRODUCING LIFE IS 14.92 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**267**
8.00 % -	**238**
10.00 % -	**222**
15.00 % -	**190**
20.00 % -	**166**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2022	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2023	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2024	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2025	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2026	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2027	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2028	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2029	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2030	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2031	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2032	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2033	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
Sub Total	**848**	**0**	**0**	**0**	**0**	**0**	**0**	**848**
Remainder	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
Total Future	**855**	**0**	**0**	**0**	**0**	**0**	**0**	**855**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**13**	**60**	**0**	**0**	**0**	**60**	**0**
2020	**0**	**19**	**90**	**0**	**0**	**0**	**90**	**0**
2021	**0**	**16**	**73**	**0**	**0**	**0**	**73**	**0**
2022	**0**	**14**	**64**	**0**	**0**	**0**	**64**	**0**
2023	**0**	**12**	**56**	**0**	**0**	**0**	**56**	**0**
2024	**0**	**11**	**50**	**0**	**0**	**0**	**50**	**0**
2025	**0**	**10**	**45**	**0**	**0**	**0**	**45**	**0**
2026	**0**	**9**	**41**	**0**	**0**	**0**	**41**	**0**
2027	**0**	**8**	**38**	**0**	**0**	**0**	**38**	**0**
2028	**0**	**7**	**35**	**0**	**0**	**0**	**35**	**0**
2029	**0**	**7**	**33**	**0**	**0**	**0**	**33**	**0**
2030	**0**	**7**	**31**	**0**	**0**	**0**	**31**	**0**
2031	**0**	**6**	**29**	**0**	**0**	**0**	**29**	**0**
2032	**0**	**6**	**28**	**0**	**0**	**0**	**28**	**0**
2033	**0**	**5**	**26**	**0**	**0**	**0**	**26**	**0**
Sub Total	**0**	**148**	**700**	**0**	**0**	**0**	**700**	**0**
Remainder	**0**	**1**	**6**	**0**	**0**	**0**	**6**	**0**
Total Future	**0**	**150**	**706**	**0**	**0**	**0**	**706**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**22**	**4**	**0**	**26**	**35**	**35**	**32**
2020	**33**	**0**	**0**	**33**	**57**	**92**	**50**
2021	**29**	**0**	**0**	**29**	**44**	**136**	**35**
2022	**27**	**0**	**0**	**27**	**37**	**173**	**27**
2023	**25**	**0**	**0**	**25**	**30**	**204**	**20**
2024	**24**	**0**	**0**	**24**	**26**	**229**	**15**
2025	**24**	**0**	**0**	**24**	**22**	**251**	**12**
2026	**23**	**0**	**0**	**23**	**18**	**269**	**9**
2027	**23**	**0**	**0**	**23**	**15**	**284**	**7**
2028	**23**	**0**	**0**	**23**	**13**	**297**	**5**
2029	**22**	**0**	**0**	**22**	**10**	**307**	**4**
2030	**22**	**0**	**0**	**22**	**8**	**316**	**3**
2031	**22**	**0**	**0**	**22**	**7**	**323**	**2**
2032	**22**	**0**	**0**	**22**	**5**	**328**	**1**
2033	**22**	**0**	**0**	**22**	**3**	**331**	**1**
Sub Total	**365**	**4**	**0**	**368**	**331**		**222**
Remainder	**6**	**0**	**0**	**6**	**1**	**332**	**0**
Total Future	**370**	**4**	**0**	**374**	**332**		**222**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 50-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
121/03-31-029-26W3/3

OIL LEASE
PROBABLE
NON-PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.825000**						
FINAL	**1.000000**	**0.825000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**82**	**82**	**68**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**171**	**171**	**141**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**189**	**189**	**156**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**195**	**195**	**161**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**195**	**195**	**161**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**193**	**193**	**159**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**189**	**189**	**156**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**184**	**184**	**152**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**179**	**179**	**148**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**174**	**174**	**143**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**164**	**164**	**135**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**152**	**152**	**126**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**140**	**140**	**116**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**130**	**130**	**107**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**119**	**119**	**98**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**2,456**	**2,456**	**2,026**	**68.96**	**0**	**0**	**0**	**0.00**
Remainder		**1,418**	**1,418**	**1,170**	**86.58**	**0**	**0**	**0**	**0.00**
Total Future		**3,874**	**3,874**	**3,196**	**75.41**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**3,874**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
121/03-31-029-26W3/3

OIL LEASE
PROBABLE
NON-PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 18.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**88**
8.00 % -	**70**
10.00 % -	**62**
15.00 % -	**46**
20.00 % -	**36**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**4**
2020	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2021	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2022	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2023	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2024	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2025	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2026	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2027	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2028	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2029	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2030	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2031	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2032	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2033	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
Sub Total	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
Remainder	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
Total Future	**292**	**0**	**0**	**0**	**0**	**0**	**0**	**292**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**1**	**3**	**0**	**0**	**0**	**3**	**0**
2020	**0**	**2**	**8**	**0**	**0**	**0**	**8**	**0**
2021	**0**	**2**	**9**	**0**	**0**	**0**	**9**	**0**
2022	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2023	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2024	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2025	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2026	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2027	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2028	**0**	**2**	**11**	**0**	**0**	**0**	**11**	**0**
2029	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2030	**0**	**2**	**10**	**0**	**0**	**0**	**10**	**0**
2031	**0**	**2**	**9**	**0**	**0**	**0**	**9**	**0**
2032	**0**	**2**	**9**	**0**	**0**	**0**	**9**	**0**
2033	**0**	**2**	**8**	**0**	**0**	**0**	**8**	**0**
Sub Total	**0**	**30**	**140**	**0**	**0**	**0**	**140**	**0**
Remainder	**0**	**21**	**101**	**0**	**0**	**0**	**101**	**0**
Total Future	**0**	**51**	**241**	**0**	**0**	**0**	**241**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**1**	**0**	**0**	**1**
2020	**2**	**0**	**0**	**2**
2021	**2**	**0**	**0**	**2**
2022	**2**	**0**	**0**	**2**
2023	**2**	**0**	**0**	**2**
2024	**2**	**0**	**0**	**2**
2025	**2**	**0**	**0**	**2**
2026	**2**	**0**	**0**	**2**
2027	**2**	**0**	**0**	**2**
2028	**2**	**0**	**0**	**2**
2029	**2**	**0**	**0**	**2**
2030	**2**	**0**	**0**	**2**
2031	**2**	**0**	**0**	**2**
2032	**2**	**0**	**0**	**2**
2033	**1**	**0**	**0**	**1**
Sub Total	**26**	**0**	**0**	**26**
Remainder	**82**	**0**	**0**	**82**
Total Future	**108**	**0**	**0**	**108**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**2**	**2**	**2**
2020	**6**	**8**	**5**
2021	**7**	**16**	**6**
2022	**8**	**24**	**6**
2023	**8**	**32**	**5**
2024	**9**	**40**	**5**
2025	**9**	**49**	**5**
2026	**9**	**58**	**4**
2027	**9**	**67**	**4**
2028	**9**	**76**	**4**
2029	**8**	**84**	**3**
2030	**8**	**92**	**3**
2031	**8**	**100**	**2**
2032	**7**	**107**	**2**
2033	**7**	**114**	**2**
Sub Total	**114**		**58**
Remainder	**20**	**133**	**4**
Total Future	**133**		**62**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 51-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/15-30-029-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**1.000000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**844**	**844**	**844**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**503**	**503**	**503**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**358**	**358**	**358**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**279**	**279**	**279**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**228**	**228**	**228**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**18**	**18**	**18**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**2,229**	**2,229**	**2,229**	**70.18**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**2,229**	**2,229**	**2,229**	**70.18**	**0**	**0**	**0**	**0.00**
Cumulative		**2,645**				**6**			
EUR		**4,874**				**6**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/15-30-029-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**83.34**						

PRODUCING LIFE IS 5.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**19**
8.00 % -	**27**
10.00 % -	**31**
15.00 % -	**37**
20.00 % -	**41**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2020	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2021	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2024	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
2025	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2026	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2027	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2020	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2021	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2022	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2023	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2024	**0**	**0**	**1**	**0**	**0**	**0**	**1**	**0**
2025	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2026	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2027	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**0**	**0**	**156**	**0**	**0**	**0**	**156**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**0**	**0**	**156**	**0**	**0**	**0**	**156**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**21**	**0**	**0**	**21**
2020	**19**	**0**	**0**	**19**
2021	**18**	**0**	**0**	**18**
2022	**17**	**0**	**0**	**17**
2023	**17**	**0**	**0**	**17**
2024	**1**	**0**	**0**	**1**
2025	**0**	**0**	**0**	**0**
2026	**0**	**0**	**0**	**0**
2027	**0**	**0**	**0**	**0**
2028	**0**	**0**	**0**	**0**
2029	**0**	**66**	**0**	**66**
2030	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**
Sub Total	**93**	**66**	**0**	**159**
Remainder	**0**	**0**	**0**	**0**
Total Future	**93**	**66**	**0**	**159**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**32**	**32**	**31**
2020	**17**	**49**	**14**
2021	**9**	**57**	**7**
2022	**5**	**62**	**3**
2023	**1**	**63**	**1**
2024	**0**	**63**	**0**
2025	**0**	**63**	**0**
2026	**0**	**63**	**0**
2027	**0**	**63**	**0**
2028	**0**	**63**	**0**
2029	**-66**	**-2**	**-25**
2030	**0**	**-2**	**0**
2031	**0**	**-2**	**0**
2032	**0**	**-2**	**0**
2033	**0**	**-2**	**0**
Sub Total	**-2**		**31**
Remainder	**0**	**-2**	**0**
Total Future	**-2**		**31**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 52-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/15-30-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**1.000000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**15**	**15**	**15**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**37**	**37**	**37**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**45**	**45**	**45**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**47**	**47**	**47**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**48**	**48**	**48**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**224**	**224**	**224**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**214**	**214**	**214**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**17**	**17**	**17**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**646**	**646**	**646**	**81.91**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**646**	**646**	**646**	**81.91**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**646**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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SATURN O&G INC - OPERATOR
101/15-30-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**87.99**						

PRODUCING LIFE IS 7.08 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**16**
8.00 % -	**16**
10.00 % -	**15**
15.00 % -	**13**
20.00 % -	**12**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
2020	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**3**
2021	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**3**
2022	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**4**
2023	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**4**
2024	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2025	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2026	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
2027	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**1**	**0**	**0**	**0**	**1**	**0**
2020	**0**	**0**	**3**	**0**	**0**	**0**	**3**	**0**
2021	**0**	**0**	**3**	**0**	**0**	**0**	**3**	**0**
2022	**0**	**0**	**4**	**0**	**0**	**0**	**4**	**0**
2023	**0**	**0**	**4**	**0**	**0**	**0**	**4**	**0**
2024	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2025	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2026	**0**	**0**	**2**	**0**	**0**	**0**	**2**	**0**
2027	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**1**	**1**	**1**
2020	**0**	**0**	**0**	**0**	**2**	**3**	**2**
2021	**0**	**0**	**0**	**0**	**3**	**6**	**2**
2022	**0**	**0**	**0**	**0**	**3**	**9**	**2**
2023	**0**	**0**	**0**	**0**	**3**	**12**	**2**
2024	**16**	**0**	**0**	**16**	**3**	**15**	**2**
2025	**17**	**0**	**0**	**17**	**1**	**16**	**1**
2026	**1**	**0**	**0**	**1**	**0**	**16**	**0**
2027	**0**	**0**	**0**	**0**	**0**	**16**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**16**	**0**
2029	**0**	**-66**	**0**	**-66**	**66**	**82**	**25**
2030	**0**	**0**	**0**	**0**	**0**	**82**	**0**
2031	**0**	**69**	**0**	**69**	**-69**	**13**	**-22**
2032	**0**	**0**	**0**	**0**	**0**	**13**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**13**	**0**
Sub Total	**37**	**3**	**0**	**40**	**13**		**15**
Remainder	**0**	**0**	**0**	**0**	**0**	**13**	**0**
Total Future	**37**	**3**	**0**	**40**	**13**		**15**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 53-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/14-30-029-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.996361**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,725**	**1,725**	**1,719**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**859**	**859**	**859**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**575**	**575**	**575**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**433**	**433**	**433**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**348**	**348**	**348**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**291**	**291**	**291**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**249**	**249**	**249**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**219**	**219**	**219**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**17**	**17**	**17**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**4,716**	**4,716**	**4,710**	**72.06**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**4,716**	**4,716**	**4,710**	**72.06**	**0**	**0**	**0**	**0.00**
Cumulative		**2,170**				**0**			
EUR		**6,885**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/14-30-029-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**89.79**						

PRODUCING LIFE IS 8.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**125**
8.00 % -	**130**
10.00 % -	**131**
15.00 % -	**130**
20.00 % -	**127**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2020	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2021	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2022	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2023	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2024	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2025	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2026	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2027	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**340**	**0**	**0**	**0**	**0**	**0**	**0**	**340**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**340**	**0**	**0**	**0**	**0**	**0**	**0**	**340**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2020	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2021	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2022	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2023	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2024	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2025	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2026	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2027	**0**	**0**	**2**	**0**	**0**	**0**	**2**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**0**	**0**	**339**	**0**	**0**	**0**	**339**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**0**	**0**	**339**	**0**	**0**	**0**	**339**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**30**	**0**	**0**	**30**	**79**	**79**	**76**
2020	**22**	**0**	**0**	**22**	**38**	**117**	**33**
2021	**20**	**0**	**0**	**20**	**23**	**140**	**18**
2022	**19**	**0**	**0**	**19**	**15**	**155**	**11**
2023	**18**	**0**	**0**	**18**	**10**	**165**	**6**
2024	**18**	**0**	**0**	**18**	**6**	**171**	**4**
2025	**18**	**0**	**0**	**18**	**4**	**175**	**2**
2026	**18**	**0**	**0**	**18**	**1**	**176**	**1**
2027	**1**	**0**	**0**	**1**	**0**	**176**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**176**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**176**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**176**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**176**	**0**
2032	**0**	**70**	**0**	**70**	**-70**	**106**	**-20**
2033	**0**	**0**	**0**	**0**	**0**	**106**	**0**
Sub Total	**163**	**70**	**0**	**233**	**106**		**131**
Remainder	**0**	**0**	**0**	**0**	**0**	**106**	**0**
Total Future	**163**	**70**	**0**	**233**	**106**		**131**

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101/14-30-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.976057**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**283**	**283**	**276**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**222**	**222**	**222**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**190**	**190**	**190**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**167**	**167**	**167**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**151**	**151**	**151**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**138**	**138**	**138**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**127**	**127**	**127**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**118**	**118**	**118**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**288**	**288**	**288**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**280**	**280**	**280**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**257**	**257**	**257**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**236**	**236**	**236**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**217**	**217**	**217**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**85**	**85**	**85**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**2,758**	**2,758**	**2,752**	**84.49**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**2,758**	**2,758**	**2,752**	**84.49**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**2,758**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/14-30-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**99.21**						

PRODUCING LIFE IS 13.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**98**
8.00 % -	**88**
10.00 % -	**82**
15.00 % -	**69**
20.00 % -	**59**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2020	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2021	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2022	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2023	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2024	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2025	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2026	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
2027	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2028	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2029	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2030	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2031	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2032	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**233**	**0**	**0**	**0**	**0**	**0**	**0**	**233**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**233**	**0**	**0**	**0**	**0**	**0**	**0**	**233**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2020	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2021	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2022	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
2023	**0**	**0**	**12**	**0**	**0**	**0**	**12**	**0**
2024	**0**	**0**	**11**	**0**	**0**	**0**	**11**	**0**
2025	**0**	**0**	**11**	**0**	**0**	**0**	**11**	**0**
2026	**0**	**0**	**10**	**0**	**0**	**0**	**10**	**0**
2027	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2028	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2029	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2030	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2031	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2032	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**0**	**0**	**232**	**0**	**0**	**0**	**232**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**0**	**0**	**232**	**0**	**0**	**0**	**232**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**3**	**0**	**0**	**3**	**15**	**15**	**14**
2020	**2**	**0**	**0**	**2**	**13**	**28**	**12**
2021	**2**	**0**	**0**	**2**	**12**	**40**	**10**
2022	**2**	**0**	**0**	**2**	**11**	**52**	**8**
2023	**2**	**0**	**0**	**2**	**11**	**62**	**7**
2024	**1**	**0**	**0**	**1**	**10**	**72**	**6**
2025	**1**	**0**	**0**	**1**	**10**	**82**	**5**
2026	**1**	**0**	**0**	**1**	**9**	**91**	**4**
2027	**18**	**0**	**0**	**18**	**8**	**99**	**4**
2028	**19**	**0**	**0**	**19**	**6**	**106**	**3**
2029	**19**	**0**	**0**	**19**	**5**	**110**	**2**
2030	**20**	**0**	**0**	**20**	**3**	**113**	**1**
2031	**20**	**0**	**0**	**20**	**1**	**115**	**0**
2032	**8**	**-70**	**0**	**-62**	**70**	**185**	**20**
2033	**0**	**0**	**0**	**0**	**0**	**185**	**0**
Sub Total	**118**	**-70**	**0**	**48**	**185**		**96**
Remainder	**0**	**76**	**0**	**76**	**-76**	**109**	**-13**
Total Future	**118**	**6**	**0**	**124**	**109**		**82**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 55-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-29-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**1,397**	**1,397**	**1,362**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,688**	**9,688**	**9,446**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,167**	**4,167**	**4,063**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,814**	**2,814**	**2,764**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,167**	**2,167**	**2,155**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,770**	**1,770**	**1,769**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,507**	**1,507**	**1,507**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,318**	**1,318**	**1,318**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,177**	**1,177**	**1,177**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,060**	**1,060**	**1,060**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**968**	**968**	**968**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**889**	**889**	**889**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**819**	**819**	**819**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**750**	**750**	**750**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**30,489**	**30,489**	**30,046**	**81.67**	**0**	**0**	**0**	**0.00**
Remainder		**4,163**	**4,163**	**4,163**	**104.88**	**0**	**0**	**0**	**0.00**
Total Future		**34,652**	**34,652**	**34,209**	**84.50**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**34,652**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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SATURN O&G INC - OPERATOR
1VB/13-29-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**576**
8.00 % -	**409**
10.00 % -	**323**
15.00 % -	**167**
20.00 % -	**67**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2021	**711**	**0**	**0**	**0**	**0**	**0**	**0**	**711**
2022	**325**	**0**	**0**	**0**	**0**	**0**	**0**	**325**
2023	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2024	**181**	**0**	**0**	**0**	**0**	**0**	**0**	**181**
2025	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2026	**133**	**0**	**0**	**0**	**0**	**0**	**0**	**133**
2027	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2028	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2029	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2030	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2031	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2032	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2033	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
Sub Total	**2,487**	**0**	**0**	**0**	**0**	**0**	**0**	**2,487**
Remainder	**437**	**0**	**0**	**0**	**0**	**0**	**0**	**437**
Total Future	**2,924**	**0**	**0**	**0**	**0**	**0**	**0**	**2,924**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2021	**18**	**0**	**693**	**0**	**0**	**0**	**693**	**0**
2022	**8**	**0**	**317**	**0**	**0**	**0**	**317**	**0**
2023	**4**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**1**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2025	**0**	**0**	**153**	**0**	**0**	**0**	**153**	**0**
2026	**0**	**0**	**133**	**0**	**0**	**0**	**133**	**0**
2027	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2028	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2029	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2030	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2031	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2032	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2033	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
Sub Total	**33**	**0**	**2,454**	**0**	**0**	**0**	**2,454**	**0**
Remainder	**0**	**0**	**437**	**0**	**0**	**0**	**437**	**0**
Total Future	**33**	**0**	**2,891**	**0**	**0**	**0**	**2,891**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**15**	**1,093**	**0**	**1,107**
2021	**108**	**0**	**0**	**108**
2022	**55**	**0**	**0**	**55**
2023	**43**	**0**	**0**	**43**
2024	**37**	**0**	**0**	**37**
2025	**34**	**0**	**0**	**34**
2026	**32**	**0**	**0**	**32**
2027	**30**	**0**	**0**	**30**
2028	**29**	**0**	**0**	**29**
2029	**29**	**0**	**0**	**29**
2030	**28**	**0**	**0**	**28**
2031	**28**	**0**	**0**	**28**
2032	**27**	**0**	**0**	**27**
2033	**27**	**0**	**0**	**27**
Sub Total	**521**	**1,093**	**0**	**1,614**
Remainder	**203**	**76**	**0**	**279**
Total Future	**724**	**1,169**	**0**	**1,893**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-1,012**	**-1,012**	**-847**
2021	**586**	**-427**	**467**
2022	**262**	**-165**	**188**
2023	**179**	**15**	**117**
2024	**142**	**157**	**84**
2025	**119**	**276**	**64**
2026	**101**	**377**	**49**
2027	**88**	**465**	**39**
2028	**79**	**543**	**32**
2029	**71**	**614**	**26**
2030	**64**	**678**	**22**
2031	**59**	**737**	**18**
2032	**54**	**791**	**15**
2033	**49**	**840**	**12**
Sub Total	**840**		**286**
Remainder	**158**	**998**	**37**
Total Future	**998**		**323**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-29-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**1,397**	**1,397**	**1,362**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,688**	**9,688**	**9,446**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,167**	**4,167**	**4,063**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,814**	**2,814**	**2,764**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,167**	**2,167**	**2,155**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,770**	**1,770**	**1,769**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,507**	**1,507**	**1,507**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,318**	**1,318**	**1,318**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,177**	**1,177**	**1,177**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,060**	**1,060**	**1,060**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**968**	**968**	**968**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**889**	**889**	**889**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**819**	**819**	**819**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**750**	**750**	**750**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**30,489**	**30,489**	**30,046**	**81.67**	**0**	**0**	**0**	**0.00**
Remainder		**4,163**	**4,163**	**4,163**	**104.88**	**0**	**0**	**0**	**0.00**
Total Future		**34,652**	**34,652**	**34,209**	**84.50**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**34,652**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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PETROLEUM CONSULTANTS

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-29-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 21.17 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**576**
8.00 % -	**409**
10.00 % -	**323**
15.00 % -	**167**
20.00 % -	**67**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2021	**711**	**0**	**0**	**0**	**0**	**0**	**0**	**711**
2022	**325**	**0**	**0**	**0**	**0**	**0**	**0**	**325**
2023	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2024	**181**	**0**	**0**	**0**	**0**	**0**	**0**	**181**
2025	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2026	**133**	**0**	**0**	**0**	**0**	**0**	**0**	**133**
2027	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2028	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2029	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2030	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2031	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2032	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2033	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
Sub Total	**2,487**	**0**	**0**	**0**	**0**	**0**	**0**	**2,487**
Remainder	**437**	**0**	**0**	**0**	**0**	**0**	**0**	**437**
Total Future	**2,924**	**0**	**0**	**0**	**0**	**0**	**0**	**2,924**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2021	**18**	**0**	**693**	**0**	**0**	**0**	**693**	**0**
2022	**8**	**0**	**317**	**0**	**0**	**0**	**317**	**0**
2023	**4**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**1**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2025	**0**	**0**	**153**	**0**	**0**	**0**	**153**	**0**
2026	**0**	**0**	**133**	**0**	**0**	**0**	**133**	**0**
2027	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2028	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2029	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2030	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2031	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2032	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2033	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
Sub Total	**33**	**0**	**2,454**	**0**	**0**	**0**	**2,454**	**0**
Remainder	**0**	**0**	**437**	**0**	**0**	**0**	**437**	**0**
Total Future	**33**	**0**	**2,891**	**0**	**0**	**0**	**2,891**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**15**	**1,093**	**0**	**1,107**	**-1,012**	**-1,012**	**-847**
2021	**108**	**0**	**0**	**108**	**586**	**-427**	**467**
2022	**55**	**0**	**0**	**55**	**262**	**-165**	**188**
2023	**43**	**0**	**0**	**43**	**179**	**15**	**117**
2024	**37**	**0**	**0**	**37**	**142**	**157**	**84**
2025	**34**	**0**	**0**	**34**	**119**	**276**	**64**
2026	**32**	**0**	**0**	**32**	**101**	**377**	**49**
2027	**30**	**0**	**0**	**30**	**88**	**465**	**39**
2028	**29**	**0**	**0**	**29**	**79**	**543**	**32**
2029	**29**	**0**	**0**	**29**	**71**	**614**	**26**
2030	**28**	**0**	**0**	**28**	**64**	**678**	**22**
2031	**28**	**0**	**0**	**28**	**59**	**737**	**18**
2032	**27**	**0**	**0**	**27**	**54**	**791**	**15**
2033	**27**	**0**	**0**	**27**	**49**	**840**	**12**
Sub Total	**521**	**1,093**	**0**	**1,614**	**840**		**286**
Remainder	**203**	**76**	**0**	**279**	**158**	**998**	**37**
Total Future	**724**	**1,169**	**0**	**1,893**	**998**		**323**

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OIL LEASE
PROVED
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	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,701**	**1,701**	**1,658**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**12,376**	**12,376**	**12,067**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,521**	**6,521**	**6,358**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,347**	**4,347**	**4,238**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,221**	**3,221**	**3,148**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,545**	**2,545**	**2,514**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,082**	**2,082**	**2,074**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,758**	**1,758**	**1,758**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,516**	**1,516**	**1,516**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,333**	**1,333**	**1,333**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,181**	**1,181**	**1,181**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,061**	**1,061**	**1,061**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**962**	**962**	**962**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**881**	**881**	**881**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**807**	**807**	**807**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**42,294**	**42,294**	**41,558**	**62.33**	**0**	**0**	**0**	**0.00**
Remainder		**5,145**	**5,145**	**5,145**	**86.80**	**0**	**0**	**0**	**0.00**
Total Future		**47,439**	**47,439**	**46,703**	**65.03**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**47,439**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/11-29-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 23.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**907**
8.00 % -	**734**
10.00 % -	**641**
15.00 % -	**464**
20.00 % -	**339**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2020	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
2021	**374**	**0**	**0**	**0**	**0**	**0**	**0**	**374**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**206**	**0**	**0**	**0**	**0**	**0**	**0**	**206**
2024	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
2025	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2026	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2027	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**110**
2028	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2029	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2030	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2031	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2032	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2033	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
Sub Total	**2,632**	**0**	**0**	**0**	**0**	**0**	**0**	**2,632**
Remainder	**447**	**0**	**0**	**0**	**0**	**0**	**0**	**447**
Total Future	**3,079**	**0**	**0**	**0**	**0**	**0**	**0**	**3,079**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**2**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2020	**17**	**0**	**651**	**0**	**0**	**0**	**651**	**0**
2021	**9**	**0**	**364**	**0**	**0**	**0**	**364**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**5**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2024	**2**	**0**	**167**	**0**	**0**	**0**	**167**	**0**
2025	**1**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2026	**0**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2027	**0**	**0**	**110**	**0**	**0**	**0**	**110**	**0**
2028	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2029	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2030	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2031	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
2032	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2033	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
Sub Total	**42**	**0**	**2,590**	**0**	**0**	**0**	**2,590**	**0**
Remainder	**0**	**0**	**447**	**0**	**0**	**0**	**447**	**0**
Total Future	**42**	**0**	**3,037**	**0**	**0**	**0**	**3,037**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**17**	**750**	**0**	**767**
2020	**131**	**0**	**0**	**131**
2021	**77**	**0**	**0**	**77**
2022	**57**	**0**	**0**	**57**
2023	**47**	**0**	**0**	**47**
2024	**41**	**0**	**0**	**41**
2025	**37**	**0**	**0**	**37**
2026	**34**	**0**	**0**	**34**
2027	**32**	**0**	**0**	**32**
2028	**31**	**0**	**0**	**31**
2029	**30**	**0**	**0**	**30**
2030	**29**	**0**	**0**	**29**
2031	**29**	**0**	**0**	**29**
2032	**28**	**0**	**0**	**28**
2033	**28**	**0**	**0**	**28**
Sub Total	**649**	**750**	**0**	**1,399**
Remainder	**245**	**76**	**0**	**321**
Total Future	**894**	**826**	**0**	**1,720**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-688**	**-688**	**-633**
2020	**520**	**-168**	**454**
2021	**287**	**119**	**227**
2022	**204**	**324**	**147**
2023	**154**	**478**	**101**
2024	**126**	**604**	**75**
2025	**107**	**711**	**58**
2026	**90**	**801**	**44**
2027	**78**	**879**	**35**
2028	**68**	**947**	**28**
2029	**60**	**1,007**	**22**
2030	**54**	**1,060**	**18**
2031	**48**	**1,109**	**15**
2032	**44**	**1,152**	**12**
2033	**39**	**1,192**	**10**
Sub Total	**1,192**		**611**
Remainder	**126**	**1,317**	**31**
Total Future	**1,317**		**641**

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 58-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/11-29-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**158**	**158**	**154**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**320**	**320**	**312**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**354**	**354**	**346**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**351**	**351**	**335**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**337**	**337**	**315**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**318**	**318**	**303**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**301**	**301**	**294**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**285**	**285**	**284**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**270**	**270**	**270**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**256**	**256**	**256**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**243**	**243**	**243**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**232**	**232**	**232**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**221**	**221**	**221**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**205**	**205**	**205**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**3,852**	**3,852**	**3,772**	**70.13**	**0**	**0**	**0**	**0.00**
Remainder		**2,420**	**2,420**	**2,420**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,271**	**6,271**	**6,192**	**76.70**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,271**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**201**
8.00 % -	**152**
10.00 % -	**129**
15.00 % -	**90**
20.00 % -	**67**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2021	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2024	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2025	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2026	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2027	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2028	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2029	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2030	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2031	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2032	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2033	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
Sub Total	**270**	**0**	**0**	**0**	**0**	**0**	**0**	**270**
Remainder	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
Total Future	**480**	**0**	**0**	**0**	**0**	**0**	**0**	**480**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2021	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2022	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2023	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2024	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2025	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2026	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2027	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2028	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2029	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2030	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2031	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2032	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2033	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
Sub Total	**5**	**0**	**265**	**0**	**0**	**0**	**265**	**0**
Remainder	**0**	**0**	**210**	**0**	**0**	**0**	**210**	**0**
Total Future	**5**	**0**	**475**	**0**	**0**	**0**	**475**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**0**	**2**	**7**	**7**	**6**
2021	**3**	**0**	**0**	**3**	**15**	**22**	**12**
2022	**3**	**0**	**0**	**3**	**18**	**39**	**13**
2023	**4**	**0**	**0**	**4**	**18**	**57**	**12**
2024	**3**	**0**	**0**	**3**	**18**	**75**	**10**
2025	**3**	**0**	**0**	**3**	**18**	**93**	**10**
2026	**3**	**0**	**0**	**3**	**18**	**110**	**9**
2027	**3**	**0**	**0**	**3**	**18**	**128**	**8**
2028	**3**	**0**	**0**	**3**	**17**	**145**	**7**
2029	**3**	**0**	**0**	**3**	**17**	**161**	**6**
2030	**3**	**0**	**0**	**3**	**16**	**178**	**5**
2031	**3**	**0**	**0**	**3**	**16**	**193**	**5**
2032	**3**	**0**	**0**	**3**	**15**	**209**	**4**
2033	**3**	**0**	**0**	**3**	**15**	**223**	**4**
Sub Total	**41**	**0**	**0**	**41**	**223**		**109**
Remainder	**84**	**0**	**0**	**84**	**126**	**349**	**20**
Total Future	**126**	**0**	**0**	**126**	**349**		**129**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 59-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/09-29-029-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.999838**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,392**	**1,392**	**1,392**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**816**	**816**	**816**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**577**	**577**	**577**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**448**	**448**	**448**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**366**	**366**	**366**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**310**	**310**	**310**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**268**	**268**	**268**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**236**	**236**	**236**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**212**	**212**	**212**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**17**	**17**	**17**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**4,642**	**4,642**	**4,642**	**73.73**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**4,642**	**4,642**	**4,642**	**73.73**	**0**	**0**	**0**	**0.00**
Cumulative		**5,500**				**0**			
EUR		**10,142**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/09-29-029-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**91.61**						

PRODUCING LIFE IS 9.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**112**
8.00 % -	**116**
10.00 % -	**117**
15.00 % -	**116**
20.00 % -	**112**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
2020	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2021	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2022	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2023	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
2024	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2025	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2026	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2027	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2028	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**342**	**0**	**0**	**0**	**0**	**0**	**0**	**342**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**342**	**0**	**0**	**0**	**0**	**0**	**0**	**342**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**88**	**0**	**0**	**0**	**88**	**0**
2020	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2021	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2022	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2023	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
2024	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2025	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2026	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2027	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2028	**0**	**0**	**2**	**0**	**0**	**0**	**2**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**0**	**0**	**342**	**0**	**0**	**0**	**342**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**0**	**0**	**342**	**0**	**0**	**0**	**342**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**26**	**0**	**0**	**26**	**62**	**62**	**59**
2020	**22**	**0**	**0**	**22**	**35**	**97**	**31**
2021	**20**	**0**	**0**	**20**	**23**	**120**	**18**
2022	**19**	**0**	**0**	**19**	**16**	**136**	**12**
2023	**18**	**0**	**0**	**18**	**11**	**147**	**7**
2024	**18**	**0**	**0**	**18**	**8**	**155**	**5**
2025	**18**	**0**	**0**	**18**	**5**	**160**	**3**
2026	**18**	**0**	**0**	**18**	**3**	**163**	**1**
2027	**18**	**0**	**0**	**18**	**1**	**163**	**0**
2028	**2**	**0**	**0**	**2**	**0**	**163**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**163**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**163**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**163**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**163**	**0**
2033	**0**	**71**	**0**	**71**	**-71**	**92**	**-19**
Sub Total	**179**	**71**	**0**	**250**	**92**		**117**
Remainder	**0**	**0**	**0**	**0**	**0**	**92**	**0**
Total Future	**179**	**71**	**0**	**250**	**92**		**117**

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SATURN O&G INC - OPERATOR
102/09-29-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.995913**						
FINAL	**1.000000**							
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**146**	**146**	**146**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**126**	**126**	**126**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**116**	**116**	**116**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**108**	**108**	**108**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**101**	**101**	**101**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**95**	**95**	**95**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**90**	**90**	**90**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**85**	**85**	**85**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**57**	**57**	**57**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**-1**	**-17**	**-17**	**-17**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**909**	**909**	**909**	**77.02**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**909**	**909**	**909**	**77.02**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**909**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/09-29-029-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**91.61**						

PRODUCING LIFE IS 9.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**52**
8.00 % -	**46**
10.00 % -	**43**
15.00 % -	**37**
20.00 % -	**32**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2020	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2021	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2022	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2023	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2024	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2025	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2026	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2027	**5**	**0**	**0**	**0**	**0**	**0**	**0**	**5**
2028	**-2**	**0**	**0**	**0**	**0**	**0**	**0**	**-2**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**9**	**0**	**0**	**0**	**9**	**0**
2020	**0**	**0**	**9**	**0**	**0**	**0**	**9**	**0**
2021	**0**	**0**	**9**	**0**	**0**	**0**	**9**	**0**
2022	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2023	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2024	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2025	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2026	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2027	**0**	**0**	**5**	**0**	**0**	**0**	**5**	**0**
2028	**0**	**0**	**-2**	**0**	**0**	**0**	**-2**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**0**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**0**	**0**	**70**	**0**	**0**	**0**	**70**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1**	**0**	**0**	**1**	**8**	**8**	**8**
2020	**1**	**0**	**0**	**1**	**8**	**15**	**7**
2021	**1**	**0**	**0**	**1**	**7**	**23**	**6**
2022	**1**	**0**	**0**	**1**	**7**	**30**	**5**
2023	**1**	**0**	**0**	**1**	**7**	**37**	**5**
2024	**1**	**0**	**0**	**1**	**7**	**44**	**4**
2025	**1**	**0**	**0**	**1**	**7**	**51**	**4**
2026	**1**	**0**	**0**	**1**	**7**	**58**	**3**
2027	**-1**	**0**	**0**	**-1**	**6**	**64**	**3**
2028	**-2**	**0**	**0**	**-2**	**0**	**64**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**64**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**64**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**64**	**0**
2032	**0**	**71**	**0**	**71**	**-71**	**-7**	**-19**
2033	**0**	**-71**	**0**	**-71**	**71**	**64**	**19**
Sub Total	**6**	**0**	**0**	**6**	**64**		**43**
Remainder	**0**	**0**	**0**	**0**	**0**	**64**	**0**
Total Future	**6**	**0**	**0**	**6**	**64**		**43**

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/06-29-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,701**	**1,701**	**1,658**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**12,376**	**12,376**	**12,067**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,521**	**6,521**	**6,358**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,347**	**4,347**	**4,238**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,221**	**3,221**	**3,148**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,545**	**2,545**	**2,514**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,082**	**2,082**	**2,074**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,758**	**1,758**	**1,758**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,516**	**1,516**	**1,516**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,333**	**1,333**	**1,333**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,181**	**1,181**	**1,181**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,061**	**1,061**	**1,061**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**962**	**962**	**962**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**881**	**881**	**881**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**807**	**807**	**807**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**42,294**	**42,294**	**41,558**	**62.33**	**0**	**0**	**0**	**0.00**
Remainder		**5,145**	**5,145**	**5,145**	**86.80**	**0**	**0**	**0**	**0.00**
Total Future		**47,439**	**47,439**	**46,703**	**65.03**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**47,439**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROVED
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 23.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**907**
8.00 % -	**734**
10.00 % -	**641**
15.00 % -	**464**
20.00 % -	**339**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2020	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
2021	**374**	**0**	**0**	**0**	**0**	**0**	**0**	**374**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**206**	**0**	**0**	**0**	**0**	**0**	**0**	**206**
2024	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
2025	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2026	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2027	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**110**
2028	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2029	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2030	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2031	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2032	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2033	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
Sub Total	**2,632**	**0**	**0**	**0**	**0**	**0**	**0**	**2,632**
Remainder	**447**	**0**	**0**	**0**	**0**	**0**	**0**	**447**
Total Future	**3,079**	**0**	**0**	**0**	**0**	**0**	**0**	**3,079**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**2**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2020	**17**	**0**	**651**	**0**	**0**	**0**	**651**	**0**
2021	**9**	**0**	**364**	**0**	**0**	**0**	**364**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**5**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2024	**2**	**0**	**167**	**0**	**0**	**0**	**167**	**0**
2025	**1**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2026	**0**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2027	**0**	**0**	**110**	**0**	**0**	**0**	**110**	**0**
2028	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2029	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2030	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2031	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
2032	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2033	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
Sub Total	**42**	**0**	**2,590**	**0**	**0**	**0**	**2,590**	**0**
Remainder	**0**	**0**	**447**	**0**	**0**	**0**	**447**	**0**
Total Future	**42**	**0**	**3,037**	**0**	**0**	**0**	**3,037**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**17**	**750**	**0**	**767**
2020	**131**	**0**	**0**	**131**
2021	**77**	**0**	**0**	**77**
2022	**57**	**0**	**0**	**57**
2023	**47**	**0**	**0**	**47**
2024	**41**	**0**	**0**	**41**
2025	**37**	**0**	**0**	**37**
2026	**34**	**0**	**0**	**34**
2027	**32**	**0**	**0**	**32**
2028	**31**	**0**	**0**	**31**
2029	**30**	**0**	**0**	**30**
2030	**29**	**0**	**0**	**29**
2031	**29**	**0**	**0**	**29**
2032	**28**	**0**	**0**	**28**
2033	**28**	**0**	**0**	**28**
Sub Total	**649**	**750**	**0**	**1,399**
Remainder	**245**	**76**	**0**	**321**
Total Future	**894**	**826**	**0**	**1,720**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-688**	**-688**	**-633**
2020	**520**	**-168**	**454**
2021	**287**	**119**	**227**
2022	**204**	**324**	**147**
2023	**154**	**478**	**101**
2024	**126**	**604**	**75**
2025	**107**	**711**	**58**
2026	**90**	**801**	**44**
2027	**78**	**879**	**35**
2028	**68**	**947**	**28**
2029	**60**	**1,007**	**22**
2030	**54**	**1,060**	**18**
2031	**48**	**1,109**	**15**
2032	**44**	**1,152**	**12**
2033	**39**	**1,192**	**10**
Sub Total	**1,192**		**611**
Remainder	**126**	**1,317**	**31**
Total Future	**1,317**		**641**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/06-29-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**158**	**158**	**154**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**320**	**320**	**312**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**354**	**354**	**346**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**351**	**351**	**335**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**337**	**337**	**315**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**318**	**318**	**303**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**301**	**301**	**294**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**285**	**285**	**284**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**270**	**270**	**270**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**256**	**256**	**256**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**243**	**243**	**243**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**232**	**232**	**232**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**221**	**221**	**221**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**205**	**205**	**205**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**3,852**	**3,852**	**3,772**	**70.13**	**0**	**0**	**0**	**0.00**
Remainder		**2,420**	**2,420**	**2,420**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,271**	**6,271**	**6,192**	**76.70**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,271**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**201**
8.00 % -	**152**
10.00 % -	**129**
15.00 % -	**90**
20.00 % -	**67**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2021	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2024	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2025	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2026	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2027	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2028	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2029	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2030	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2031	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2032	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2033	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
Sub Total	**270**	**0**	**0**	**0**	**0**	**0**	**0**	**270**
Remainder	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
Total Future	**480**	**0**	**0**	**0**	**0**	**0**	**0**	**480**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2021	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2022	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2023	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2024	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2025	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2026	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2027	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2028	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2029	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2030	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2031	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2032	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2033	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
Sub Total	**5**	**0**	**265**	**0**	**0**	**0**	**265**	**0**
Remainder	**0**	**0**	**210**	**0**	**0**	**0**	**210**	**0**
Total Future	**5**	**0**	**475**	**0**	**0**	**0**	**475**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**0**	**2**	**7**	**7**	**6**
2021	**3**	**0**	**0**	**3**	**15**	**22**	**12**
2022	**3**	**0**	**0**	**3**	**18**	**39**	**13**
2023	**4**	**0**	**0**	**4**	**18**	**57**	**12**
2024	**3**	**0**	**0**	**3**	**18**	**75**	**10**
2025	**3**	**0**	**0**	**3**	**18**	**93**	**10**
2026	**3**	**0**	**0**	**3**	**18**	**110**	**9**
2027	**3**	**0**	**0**	**3**	**18**	**128**	**8**
2028	**3**	**0**	**0**	**3**	**17**	**145**	**7**
2029	**3**	**0**	**0**	**3**	**17**	**161**	**6**
2030	**3**	**0**	**0**	**3**	**16**	**178**	**5**
2031	**3**	**0**	**0**	**3**	**16**	**193**	**5**
2032	**3**	**0**	**0**	**3**	**15**	**209**	**4**
2033	**3**	**0**	**0**	**3**	**15**	**223**	**4**
Sub Total	**41**	**0**	**0**	**41**	**223**		**109**
Remainder	**84**	**0**	**0**	**84**	**126**	**349**	**20**
Total Future	**126**	**0**	**0**	**126**	**349**		**129**

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OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.919873**						
FINAL	**1.000000**	**0.984185**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**8,138**	**8,138**	**7,486**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,059**	**9,059**	**8,327**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,406**	**5,406**	**4,973**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,797**	**3,797**	**3,495**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,898**	**2,898**	**2,690**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,333**	**2,333**	**2,191**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,933**	**1,933**	**1,832**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,648**	**1,648**	**1,566**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,433**	**1,433**	**1,363**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,267**	**1,267**	**1,207**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,128**	**1,128**	**1,076**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,018**	**1,018**	**972**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**925**	**925**	**885**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**850**	**850**	**814**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**780**	**780**	**749**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**42,613**	**42,613**	**39,626**	**60.80**	**0**	**0**	**0**	**0.00**
Remainder		**4,826**	**4,826**	**4,676**	**86.80**	**0**	**0**	**0**	**0.00**
Total Future		**47,439**	**47,439**	**44,302**	**63.55**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**47,439**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/14-18-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 23.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**749**
8.00 % -	**598**
10.00 % -	**516**
15.00 % -	**358**
20.00 % -	**246**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**390**	**0**	**0**	**0**	**0**	**0**	**0**	**390**
2020	**489**	**0**	**0**	**0**	**0**	**0**	**0**	**489**
2021	**310**	**0**	**0**	**0**	**0**	**0**	**0**	**310**
2022	**234**	**0**	**0**	**0**	**0**	**0**	**0**	**234**
2023	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2024	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2025	**134**	**0**	**0**	**0**	**0**	**0**	**0**	**134**
2026	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2027	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2028	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2029	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2030	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2031	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2032	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2033	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
Sub Total	**2,585**	**0**	**0**	**0**	**0**	**0**	**0**	**2,585**
Remainder	**419**	**0**	**0**	**0**	**0**	**0**	**0**	**419**
Total Future	**3,004**	**0**	**0**	**0**	**0**	**0**	**0**	**3,004**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**10**	**27**	**353**	**0**	**6**	**0**	**358**	**0**
2020	**12**	**34**	**442**	**0**	**7**	**0**	**449**	**0**
2021	**8**	**22**	**280**	**0**	**5**	**0**	**285**	**0**
2022	**6**	**16**	**212**	**0**	**4**	**0**	**216**	**0**
2023	**3**	**13**	**169**	**0**	**3**	**0**	**172**	**0**
2024	**1**	**11**	**143**	**0**	**3**	**0**	**146**	**0**
2025	**0**	**9**	**124**	**0**	**2**	**0**	**127**	**0**
2026	**0**	**8**	**109**	**0**	**2**	**0**	**111**	**0**
2027	**0**	**7**	**97**	**0**	**2**	**0**	**99**	**0**
2028	**0**	**7**	**88**	**0**	**2**	**0**	**90**	**0**
2029	**0**	**6**	**80**	**0**	**2**	**0**	**82**	**0**
2030	**0**	**6**	**74**	**0**	**2**	**0**	**76**	**0**
2031	**0**	**5**	**69**	**0**	**2**	**0**	**70**	**0**
2032	**0**	**5**	**64**	**0**	**2**	**0**	**66**	**0**
2033	**0**	**5**	**60**	**0**	**2**	**0**	**62**	**0**
Sub Total	**40**	**181**	**2,364**	**0**	**46**	**0**	**2,409**	**0**
Remainder	**0**	**29**	**390**	**0**	**16**	**0**	**406**	**0**
Total Future	**40**	**210**	**2,753**	**0**	**62**	**0**	**2,815**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**83**	**750**	**0**	**833**	**-474**	**-474**	**-461**
2020	**100**	**0**	**0**	**100**	**350**	**-125**	**305**
2021	**66**	**0**	**0**	**66**	**219**	**94**	**173**
2022	**52**	**0**	**0**	**52**	**164**	**258**	**118**
2023	**44**	**0**	**0**	**44**	**128**	**386**	**84**
2024	**39**	**0**	**0**	**39**	**107**	**493**	**63**
2025	**35**	**0**	**0**	**35**	**91**	**584**	**49**
2026	**33**	**0**	**0**	**33**	**78**	**662**	**38**
2027	**31**	**0**	**0**	**31**	**68**	**730**	**30**
2028	**30**	**0**	**0**	**30**	**59**	**789**	**24**
2029	**29**	**0**	**0**	**29**	**53**	**842**	**19**
2030	**29**	**0**	**0**	**29**	**47**	**889**	**16**
2031	**28**	**0**	**0**	**28**	**42**	**931**	**13**
2032	**28**	**0**	**0**	**28**	**39**	**970**	**11**
2033	**27**	**0**	**0**	**27**	**35**	**1,005**	**9**
Sub Total	**655**	**750**	**0**	**1,405**	**1,005**		**491**
Remainder	**233**	**76**	**0**	**309**	**97**	**1,101**	**26**
Total Future	**888**	**826**	**0**	**1,714**	**1,101**		**516**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.918682**						
FINAL	**1.000000**	**0.981609**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**32**	**32**	**29**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**252**	**252**	**231**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**343**	**343**	**314**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**355**	**355**	**325**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**345**	**345**	**302**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**329**	**329**	**291**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**311**	**311**	**280**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**294**	**294**	**274**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**278**	**278**	**262**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**264**	**264**	**249**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**250**	**250**	**236**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**238**	**238**	**224**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**227**	**227**	**214**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**215**	**215**	**202**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**198**	**198**	**186**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**3,933**	**3,933**	**3,620**	**69.44**	**0**	**0**	**0**	**0.00**
Remainder		**2,319**	**2,319**	**2,223**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,252**	**6,252**	**5,842**	**76.10**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,252**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**188**
8.00 % -	**144**
10.00 % -	**123**
15.00 % -	**87**
20.00 % -	**66**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
2020	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2021	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2024	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2025	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2026	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2027	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2028	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2029	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2030	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2031	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2032	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2033	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
Sub Total	**273**	**0**	**0**	**0**	**0**	**0**	**0**	**273**
Remainder	**202**	**0**	**0**	**0**	**0**	**0**	**0**	**202**
Total Future	**474**	**0**	**0**	**0**	**0**	**0**	**0**	**474**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**1**	**0**	**0**	**0**	**1**	**0**
2020	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2021	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2022	**1**	**2**	**20**	**0**	**0**	**0**	**20**	**0**
2023	**1**	**2**	**19**	**0**	**0**	**0**	**19**	**0**
2024	**1**	**2**	**19**	**0**	**0**	**0**	**19**	**0**
2025	**1**	**2**	**19**	**0**	**0**	**0**	**19**	**0**
2026	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2027	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2028	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2029	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2030	**0**	**1**	**17**	**0**	**0**	**0**	**17**	**0**
2031	**0**	**1**	**17**	**0**	**0**	**0**	**17**	**0**
2032	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2033	**0**	**1**	**15**	**0**	**0**	**0**	**16**	**0**
Sub Total	**5**	**19**	**248**	**0**	**3**	**0**	**251**	**0**
Remainder	**0**	**14**	**188**	**0**	**6**	**0**	**193**	**0**
Total Future	**5**	**33**	**436**	**0**	**9**	**0**	**445**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**1**	**1**	**1**
2020	**2**	**0**	**0**	**2**	**10**	**11**	**9**
2021	**3**	**0**	**0**	**3**	**15**	**26**	**12**
2022	**4**	**0**	**0**	**4**	**17**	**42**	**12**
2023	**3**	**0**	**0**	**3**	**16**	**58**	**10**
2024	**3**	**0**	**0**	**3**	**16**	**74**	**9**
2025	**3**	**0**	**0**	**3**	**16**	**90**	**9**
2026	**3**	**0**	**0**	**3**	**16**	**107**	**8**
2027	**3**	**0**	**0**	**3**	**16**	**123**	**7**
2028	**3**	**0**	**0**	**3**	**16**	**138**	**6**
2029	**3**	**0**	**0**	**3**	**15**	**153**	**6**
2030	**3**	**0**	**0**	**3**	**15**	**168**	**5**
2031	**3**	**0**	**0**	**3**	**14**	**182**	**4**
2032	**3**	**0**	**0**	**3**	**14**	**196**	**4**
2033	**2**	**0**	**0**	**2**	**13**	**209**	**3**
Sub Total	**42**	**0**	**0**	**42**	**209**		**105**
Remainder	**82**	**0**	**0**	**82**	**112**	**321**	**18**
Total Future	**124**	**0**	**0**	**124**	**321**		**123**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/13-18-029-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.919873**						
FINAL	**1.000000**	**0.984185**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**8,138**	**8,138**	**7,486**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,059**	**9,059**	**8,327**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,406**	**5,406**	**4,973**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,797**	**3,797**	**3,495**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,898**	**2,898**	**2,690**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,333**	**2,333**	**2,191**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,933**	**1,933**	**1,832**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,648**	**1,648**	**1,566**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,433**	**1,433**	**1,363**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,267**	**1,267**	**1,207**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,128**	**1,128**	**1,076**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,018**	**1,018**	**972**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**925**	**925**	**885**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**850**	**850**	**814**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**780**	**780**	**749**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**42,613**	**42,613**	**39,626**	**60.80**	**0**	**0**	**0**	**0.00**
Remainder		**4,826**	**4,826**	**4,676**	**86.80**	**0**	**0**	**0**	**0.00**
Total Future		**47,439**	**47,439**	**44,302**	**63.55**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**47,439**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 23.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**749**
8.00 % -	**598**
10.00 % -	**516**
15.00 % -	**358**
20.00 % -	**246**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**390**	**0**	**0**	**0**	**0**	**0**	**0**	**390**
2020	**489**	**0**	**0**	**0**	**0**	**0**	**0**	**489**
2021	**310**	**0**	**0**	**0**	**0**	**0**	**0**	**310**
2022	**234**	**0**	**0**	**0**	**0**	**0**	**0**	**234**
2023	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2024	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2025	**134**	**0**	**0**	**0**	**0**	**0**	**0**	**134**
2026	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2027	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2028	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2029	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2030	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2031	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2032	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2033	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
Sub Total	**2,585**	**0**	**0**	**0**	**0**	**0**	**0**	**2,585**
Remainder	**419**	**0**	**0**	**0**	**0**	**0**	**0**	**419**
Total Future	**3,004**	**0**	**0**	**0**	**0**	**0**	**0**	**3,004**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**10**	**27**	**353**	**0**	**6**	**0**	**358**	**0**
2020	**12**	**34**	**442**	**0**	**7**	**0**	**449**	**0**
2021	**8**	**22**	**280**	**0**	**5**	**0**	**285**	**0**
2022	**6**	**16**	**212**	**0**	**4**	**0**	**216**	**0**
2023	**3**	**13**	**169**	**0**	**3**	**0**	**172**	**0**
2024	**1**	**11**	**143**	**0**	**3**	**0**	**146**	**0**
2025	**0**	**9**	**124**	**0**	**2**	**0**	**127**	**0**
2026	**0**	**8**	**109**	**0**	**2**	**0**	**111**	**0**
2027	**0**	**7**	**97**	**0**	**2**	**0**	**99**	**0**
2028	**0**	**7**	**88**	**0**	**2**	**0**	**90**	**0**
2029	**0**	**6**	**80**	**0**	**2**	**0**	**82**	**0**
2030	**0**	**6**	**74**	**0**	**2**	**0**	**76**	**0**
2031	**0**	**5**	**69**	**0**	**2**	**0**	**70**	**0**
2032	**0**	**5**	**64**	**0**	**2**	**0**	**66**	**0**
2033	**0**	**5**	**60**	**0**	**2**	**0**	**62**	**0**
Sub Total	**40**	**181**	**2,364**	**0**	**46**	**0**	**2,409**	**0**
Remainder	**0**	**29**	**390**	**0**	**16**	**0**	**406**	**0**
Total Future	**40**	**210**	**2,753**	**0**	**62**	**0**	**2,815**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**83**	**750**	**0**	**833**	**-474**	**-474**	**-461**
2020	**100**	**0**	**0**	**100**	**350**	**-125**	**305**
2021	**66**	**0**	**0**	**66**	**219**	**94**	**173**
2022	**52**	**0**	**0**	**52**	**164**	**258**	**118**
2023	**44**	**0**	**0**	**44**	**128**	**386**	**84**
2024	**39**	**0**	**0**	**39**	**107**	**493**	**63**
2025	**35**	**0**	**0**	**35**	**91**	**584**	**49**
2026	**33**	**0**	**0**	**33**	**78**	**662**	**38**
2027	**31**	**0**	**0**	**31**	**68**	**730**	**30**
2028	**30**	**0**	**0**	**30**	**59**	**789**	**24**
2029	**29**	**0**	**0**	**29**	**53**	**842**	**19**
2030	**29**	**0**	**0**	**29**	**47**	**889**	**16**
2031	**28**	**0**	**0**	**28**	**42**	**931**	**13**
2032	**28**	**0**	**0**	**28**	**39**	**970**	**11**
2033	**27**	**0**	**0**	**27**	**35**	**1,005**	**9**
Sub Total	**655**	**750**	**0**	**1,405**	**1,005**		**491**
Remainder	**233**	**76**	**0**	**309**	**97**	**1,101**	**26**
Total Future	**888**	**826**	**0**	**1,714**	**1,101**		**516**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.918682**						
FINAL	**1.000000**	**0.981609**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**32**	**32**	**29**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**252**	**252**	**231**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**343**	**343**	**314**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**355**	**355**	**325**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**345**	**345**	**302**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**329**	**329**	**291**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**311**	**311**	**280**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**294**	**294**	**274**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**278**	**278**	**262**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**264**	**264**	**249**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**250**	**250**	**236**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**238**	**238**	**224**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**227**	**227**	**214**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**215**	**215**	**202**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**198**	**198**	**186**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**3,933**	**3,933**	**3,620**	**69.44**	**0**	**0**	**0**	**0.00**
Remainder		**2,319**	**2,319**	**2,223**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,252**	**6,252**	**5,842**	**76.10**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,252**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/13-18-029-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**188**
8.00 % -	**144**
10.00 % -	**123**
15.00 % -	**87**
20.00 % -	**66**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
2020	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2021	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2024	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2025	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2026	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2027	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2028	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2029	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2030	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2031	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2032	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2033	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
Sub Total	**273**	**0**	**0**	**0**	**0**	**0**	**0**	**273**
Remainder	**202**	**0**	**0**	**0**	**0**	**0**	**0**	**202**
Total Future	**474**	**0**	**0**	**0**	**0**	**0**	**0**	**474**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**1**	**0**	**0**	**0**	**1**	**0**
2020	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2021	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2022	**1**	**2**	**20**	**0**	**0**	**0**	**20**	**0**
2023	**1**	**2**	**19**	**0**	**0**	**0**	**19**	**0**
2024	**1**	**2**	**19**	**0**	**0**	**0**	**19**	**0**
2025	**1**	**2**	**19**	**0**	**0**	**0**	**19**	**0**
2026	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2027	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2028	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2029	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2030	**0**	**1**	**17**	**0**	**0**	**0**	**17**	**0**
2031	**0**	**1**	**17**	**0**	**0**	**0**	**17**	**0**
2032	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2033	**0**	**1**	**15**	**0**	**0**	**0**	**16**	**0**
Sub Total	**5**	**19**	**248**	**0**	**3**	**0**	**251**	**0**
Remainder	**0**	**14**	**188**	**0**	**6**	**0**	**193**	**0**
Total Future	**5**	**33**	**436**	**0**	**9**	**0**	**445**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**1**	**1**	**1**
2020	**2**	**0**	**0**	**2**	**10**	**11**	**9**
2021	**3**	**0**	**0**	**3**	**15**	**26**	**12**
2022	**4**	**0**	**0**	**4**	**17**	**42**	**12**
2023	**3**	**0**	**0**	**3**	**16**	**58**	**10**
2024	**3**	**0**	**0**	**3**	**16**	**74**	**9**
2025	**3**	**0**	**0**	**3**	**16**	**90**	**9**
2026	**3**	**0**	**0**	**3**	**16**	**107**	**8**
2027	**3**	**0**	**0**	**3**	**16**	**123**	**7**
2028	**3**	**0**	**0**	**3**	**16**	**138**	**6**
2029	**3**	**0**	**0**	**3**	**15**	**153**	**6**
2030	**3**	**0**	**0**	**3**	**15**	**168**	**5**
2031	**3**	**0**	**0**	**3**	**14**	**182**	**4**
2032	**3**	**0**	**0**	**3**	**14**	**196**	**4**
2033	**2**	**0**	**0**	**2**	**13**	**209**	**3**
Sub Total	**42**	**0**	**0**	**42**	**209**		**105**
Remainder	**82**	**0**	**0**	**82**	**112**	**321**	**18**
Total Future	**124**	**0**	**0**	**124**	**321**		**123**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 67-A
(VOLUMES)

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
121/11-18-029-26W3/3

OIL LEASE
PROVED
NON-PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.888158**						
FINAL	**1.000000**	**0.984498**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,526**	**1,526**	**1,356**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**2,023**	**2,023**	**1,890**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,555**	**1,555**	**1,482**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,260**	**1,260**	**1,202**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,056**	**1,056**	**1,010**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**909**	**909**	**871**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**793**	**793**	**761**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**704**	**704**	**677**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**632**	**632**	**610**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**574**	**574**	**555**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**523**	**523**	**507**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**481**	**481**	**468**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**443**	**443**	**432**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**410**	**410**	**400**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**376**	**376**	**369**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**13,268**	**13,268**	**12,591**	**64.14**	**0**	**0**	**0**	**0.00**
Remainder		**112**	**112**	**110**	**85.17**	**0**	**0**	**0**	**0.00**
Total Future		**13,380**	**13,380**	**12,701**	**64.32**	**0**	**0**	**0**	**0.00**
Cumulative		**1,011**				**3**			
EUR		**14,390**				**3**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
121/11-18-029-26W3/3

OIL LEASE
PROVED
NON-PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**85.17**						

PRODUCING LIFE IS 15.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**348**
8.00 % -	**307**
10.00 % -	**285**
15.00 % -	**240**
20.00 % -	**208**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2022	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2023	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2024	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2025	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2026	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2027	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2028	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2029	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2030	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2031	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2032	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2033	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
Sub Total	**848**	**0**	**0**	**0**	**0**	**0**	**0**	**848**
Remainder	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
Total Future	**857**	**0**	**0**	**0**	**0**	**0**	**0**	**857**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**5**	**5**	**63**	**0**	**2**	**0**	**65**	**0**
2020	**2**	**8**	**100**	**0**	**2**	**0**	**102**	**0**
2021	**0**	**6**	**83**	**0**	**2**	**0**	**85**	**0**
2022	**0**	**5**	**72**	**0**	**2**	**0**	**74**	**0**
2023	**0**	**5**	**63**	**0**	**2**	**0**	**65**	**0**
2024	**0**	**4**	**56**	**0**	**2**	**0**	**58**	**0**
2025	**0**	**4**	**51**	**0**	**2**	**0**	**53**	**0**
2026	**0**	**3**	**46**	**0**	**2**	**0**	**48**	**0**
2027	**0**	**3**	**43**	**0**	**2**	**0**	**44**	**0**
2028	**0**	**3**	**40**	**0**	**2**	**0**	**41**	**0**
2029	**0**	**3**	**37**	**0**	**2**	**0**	**39**	**0**
2030	**0**	**3**	**35**	**0**	**2**	**0**	**36**	**0**
2031	**0**	**2**	**33**	**0**	**2**	**0**	**34**	**0**
2032	**0**	**2**	**31**	**0**	**2**	**0**	**33**	**0**
2033	**0**	**2**	**29**	**0**	**2**	**0**	**31**	**0**
Sub Total	**6**	**59**	**782**	**0**	**26**	**0**	**808**	**0**
Remainder	**0**	**1**	**9**	**0**	**1**	**0**	**9**	**0**
Total Future	**6**	**60**	**791**	**0**	**26**	**0**	**817**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**22**	**4**	**0**	**26**
2020	**33**	**0**	**0**	**33**
2021	**29**	**0**	**0**	**29**
2022	**27**	**0**	**0**	**27**
2023	**25**	**0**	**0**	**25**
2024	**24**	**0**	**0**	**24**
2025	**24**	**0**	**0**	**24**
2026	**23**	**0**	**0**	**23**
2027	**23**	**0**	**0**	**23**
2028	**23**	**0**	**0**	**23**
2029	**22**	**0**	**0**	**22**
2030	**22**	**0**	**0**	**22**
2031	**22**	**0**	**0**	**22**
2032	**22**	**0**	**0**	**22**
2033	**22**	**0**	**0**	**22**
Sub Total	**365**	**4**	**0**	**368**
Remainder	**7**	**0**	**0**	**7**
Total Future	**372**	**4**	**0**	**376**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**39**	**39**	**37**
2020	**69**	**108**	**60**
2021	**56**	**164**	**44**
2022	**47**	**211**	**34**
2023	**39**	**251**	**26**
2024	**34**	**284**	**20**
2025	**29**	**313**	**16**
2026	**25**	**338**	**12**
2027	**22**	**360**	**10**
2028	**19**	**379**	**8**
2029	**16**	**395**	**6**
2030	**14**	**409**	**5**
2031	**12**	**421**	**4**
2032	**10**	**431**	**3**
2033	**8**	**439**	**2**
Sub Total	**439**		**284**
Remainder	**2**	**441**	**0**
Total Future	**441**		**285**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
NON-PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.709870**						
FINAL	**1.000000**	**0.982207**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**82**	**82**	**58**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**171**	**171**	**126**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**189**	**189**	**177**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**195**	**195**	**183**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**195**	**195**	**184**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**193**	**193**	**182**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**189**	**189**	**178**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**184**	**184**	**173**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**179**	**179**	**169**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**174**	**174**	**164**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**164**	**164**	**154**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**152**	**152**	**143**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**140**	**140**	**132**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**130**	**130**	**122**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**119**	**119**	**112**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**2,456**	**2,456**	**2,255**	**69.37**	**0**	**0**	**0**	**0.00**
Remainder		**1,394**	**1,394**	**1,361**	**86.61**	**0**	**0**	**0**	**0.00**
Total Future		**3,850**	**3,850**	**3,616**	**75.86**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**3,850**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

FLAXCOMBE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
121/11-18-029-26W3/3

OIL LEASE
PROBABLE
NON-PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 18.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**107**
8.00 % -	**84**
10.00 % -	**73**
15.00 % -	**53**
20.00 % -	**40**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**4**
2020	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
2021	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2022	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2023	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2024	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2025	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2026	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2027	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2028	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2029	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2030	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2031	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2032	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2033	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
Sub Total	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
Remainder	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
Total Future	**290**	**0**	**0**	**0**	**0**	**0**	**0**	**290**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**3**	**0**	**0**	**0**	**3**	**0**
2020	**2**	**1**	**7**	**0**	**0**	**0**	**7**	**0**
2021	**0**	**1**	**10**	**0**	**0**	**0**	**10**	**0**
2022	**0**	**1**	**11**	**0**	**0**	**0**	**11**	**0**
2023	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2024	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2025	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2026	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2027	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2028	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2029	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2030	**0**	**1**	**11**	**0**	**0**	**0**	**11**	**0**
2031	**0**	**1**	**10**	**0**	**0**	**0**	**11**	**0**
2032	**0**	**1**	**10**	**0**	**0**	**0**	**10**	**0**
2033	**0**	**1**	**9**	**0**	**0**	**0**	**9**	**0**
Sub Total	**3**	**12**	**155**	**0**	**2**	**0**	**156**	**0**
Remainder	**0**	**8**	**112**	**0**	**6**	**0**	**118**	**0**
Total Future	**3**	**20**	**267**	**0**	**7**	**0**	**274**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1**	**0**	**0**	**1**	**2**	**2**	**2**
2020	**2**	**0**	**0**	**2**	**5**	**7**	**4**
2021	**2**	**0**	**0**	**2**	**8**	**15**	**7**
2022	**2**	**0**	**0**	**2**	**9**	**25**	**7**
2023	**2**	**0**	**0**	**2**	**10**	**35**	**6**
2024	**2**	**0**	**0**	**2**	**10**	**45**	**6**
2025	**2**	**0**	**0**	**2**	**10**	**55**	**6**
2026	**2**	**0**	**0**	**2**	**10**	**65**	**5**
2027	**2**	**0**	**0**	**2**	**10**	**76**	**5**
2028	**2**	**0**	**0**	**2**	**10**	**86**	**4**
2029	**2**	**0**	**0**	**2**	**10**	**96**	**4**
2030	**2**	**0**	**0**	**2**	**9**	**105**	**3**
2031	**2**	**0**	**0**	**2**	**9**	**114**	**3**
2032	**2**	**0**	**0**	**2**	**8**	**122**	**2**
2033	**1**	**0**	**0**	**1**	**8**	**130**	**2**
Sub Total	**26**	**0**	**0**	**26**	**130**		**65**
Remainder	**80**	**0**	**0**	**80**	**38**	**168**	**8**
Total Future	**106**	**0**	**0**	**106**	**168**		**73**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 69-A
(VOLUMES)

TUE APR 2 9:45:41 2019

HOOSIER

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**2**	**11,889**	**11,889**	**11,592**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**6**	**39,209**	**39,209**	**38,228**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**8**	**52,551**	**52,551**	**51,267**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**8**	**24,149**	**24,149**	**23,700**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**8**	**15,540**	**15,540**	**15,473**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**8**	**11,577**	**11,577**	**11,576**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**8**	**9,205**	**9,205**	**9,205**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**8**	**7,663**	**7,663**	**7,663**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**8**	**6,567**	**6,567**	**6,567**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**8**	**5,761**	**5,761**	**5,761**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**8**	**5,107**	**5,107**	**5,107**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**8**	**4,598**	**4,598**	**4,598**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**8**	**4,181**	**4,181**	**4,181**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**8**	**3,839**	**3,839**	**3,839**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**8**	**3,515**	**3,515**	**3,515**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**205,352**	**205,352**	**202,274**	**78.47**	**0**	**0**	**0**	**0.00**
Remainder		**5,276**	**5,276**	**5,276**	**104.02**	**0**	**0**	**0**	**0.00**
Total Future		**210,627**	**210,627**	**207,549**	**79.12**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**210,627**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,700**
8.00 % -	**1,087**
10.00 % -	**744**
15.00 % -	**75**
20.00 % -	**-395**

LIFE OF SUMMARY IS 15.25 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**753**	**0**	**0**	**0**	**0**	**0**	**0**	**753**
2020	**2,738**	**0**	**0**	**0**	**0**	**0**	**0**	**2,738**
2021	**3,857**	**0**	**0**	**0**	**0**	**0**	**0**	**3,857**
2022	**1,886**	**0**	**0**	**0**	**0**	**0**	**0**	**1,886**
2023	**1,250**	**0**	**0**	**0**	**0**	**0**	**0**	**1,250**
2024	**965**	**0**	**0**	**0**	**0**	**0**	**0**	**965**
2025	**794**	**0**	**0**	**0**	**0**	**0**	**0**	**794**
2026	**674**	**0**	**0**	**0**	**0**	**0**	**0**	**674**
2027	**590**	**0**	**0**	**0**	**0**	**0**	**0**	**590**
2028	**528**	**0**	**0**	**0**	**0**	**0**	**0**	**528**
2029	**477**	**0**	**0**	**0**	**0**	**0**	**0**	**477**
2030	**438**	**0**	**0**	**0**	**0**	**0**	**0**	**438**
2031	**407**	**0**	**0**	**0**	**0**	**0**	**0**	**407**
2032	**381**	**0**	**0**	**0**	**0**	**0**	**0**	**381**
2033	**356**	**0**	**0**	**0**	**0**	**0**	**0**	**356**
Sub Total	**16,094**	**0**	**0**	**0**	**0**	**0**	**0**	**16,094**
Remainder	**549**	**0**	**0**	**0**	**0**	**0**	**0**	**549**
Total Future	**16,643**	**0**	**0**	**0**	**0**	**0**	**0**	**16,643**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**19**	**0**	**734**	**0**	**0**	**0**	**734**	**0**
2020	**68**	**0**	**2,669**	**0**	**0**	**0**	**2,669**	**0**
2021	**94**	**0**	**3,763**	**0**	**0**	**0**	**3,763**	**0**
2022	**35**	**0**	**1,851**	**0**	**0**	**0**	**1,851**	**0**
2023	**5**	**0**	**1,245**	**0**	**0**	**0**	**1,245**	**0**
2024	**0**	**0**	**965**	**0**	**0**	**0**	**965**	**0**
2025	**0**	**0**	**794**	**0**	**0**	**0**	**794**	**0**
2026	**0**	**0**	**674**	**0**	**0**	**0**	**674**	**0**
2027	**0**	**0**	**590**	**0**	**0**	**0**	**590**	**0**
2028	**0**	**0**	**528**	**0**	**0**	**0**	**528**	**0**
2029	**0**	**0**	**477**	**0**	**0**	**0**	**477**	**0**
2030	**0**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2031	**0**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2032	**0**	**0**	**381**	**0**	**0**	**0**	**381**	**0**
2033	**0**	**0**	**356**	**0**	**0**	**0**	**356**	**0**
Sub Total	**222**	**0**	**15,872**	**0**	**0**	**0**	**15,872**	**0**
Remainder	**0**	**0**	**549**	**0**	**0**	**0**	**549**	**0**
Total Future	**222**	**0**	**16,420**	**0**	**0**	**0**	**16,420**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**120**	**2,150**	**0**	**2,270**	**-1,536**	**-1,536**	**-1,458**
2020	**421**	**4,346**	**0**	**4,768**	**-2,098**	**-3,634**	**-1,818**
2021	**616**	**2,197**	**0**	**2,812**	**951**	**-2,684**	**700**
2022	**353**	**0**	**0**	**353**	**1,498**	**-1,186**	**1,078**
2023	**274**	**0**	**0**	**274**	**971**	**-215**	**634**
2024	**238**	**0**	**0**	**238**	**726**	**512**	**431**
2025	**218**	**0**	**0**	**218**	**575**	**1,087**	**310**
2026	**206**	**0**	**0**	**206**	**468**	**1,555**	**229**
2027	**199**	**0**	**0**	**199**	**391**	**1,946**	**174**
2028	**194**	**0**	**0**	**194**	**334**	**2,280**	**135**
2029	**190**	**0**	**0**	**190**	**287**	**2,568**	**106**
2030	**188**	**0**	**0**	**188**	**250**	**2,818**	**84**
2031	**187**	**0**	**0**	**187**	**220**	**3,038**	**67**
2032	**186**	**0**	**0**	**186**	**194**	**3,233**	**54**
2033	**186**	**0**	**0**	**186**	**170**	**3,402**	**43**
Sub Total	**3,776**	**8,693**	**0**	**12,469**	**3,402**		**770**
Remainder	**315**	**605**	**0**	**920**	**-371**	**3,031**	**-25**
Total Future	**4,091**	**9,298**	**0**	**13,389**	**3,031**		**744**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 70-A
(VOLUMES)

TUE APR 2 9:45:41 2019

HOOSIER

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	2	11,889	11,889	11,592	63.35	0	0	0	0.00
2020	6	39,209	39,209	38,228	69.83	0	0	0	0.00
2021	8	52,551	52,551	51,267	73.40	0	0	0	0.00
2022	8	24,149	24,149	23,700	78.10	0	0	0	0.00
2023	8	15,540	15,540	15,473	80.44	0	0	0	0.00
2024	8	11,577	11,577	11,576	83.34	0	0	0	0.00
2025	8	9,205	9,205	9,205	86.23	0	0	0	0.00
2026	8	7,663	7,663	7,663	87.99	0	0	0	0.00
2027	8	6,567	6,567	6,567	89.79	0	0	0	0.00
2028	8	5,761	5,761	5,761	91.61	0	0	0	0.00
2029	8	5,107	5,107	5,107	93.47	0	0	0	0.00
2030	8	4,598	4,598	4,598	95.35	0	0	0	0.00
2031	8	4,181	4,181	4,181	97.26	0	0	0	0.00
2032	8	3,839	3,839	3,839	99.21	0	0	0	0.00
2033	8	3,515	3,515	3,515	101.18	0	0	0	0.00
Sub Total		205,352	205,352	202,274	78.47	0	0	0	0.00
Remainder		5,276	5,276	5,276	104.02	0	0	0	0.00
Total Future		210,627	210,627	207,549	79.12	0	0	0	0.00
Cumulative		0				0			
EUR		210,627				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,700**
8.00 % -	**1,087**
10.00 % -	**744**
15.00 % -	**75**
20.00 % -	**-395**

LIFE OF SUMMARY IS 15.25 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**753**	**0**	**0**	**0**	**0**	**0**	**0**	**753**
2020	**2,738**	**0**	**0**	**0**	**0**	**0**	**0**	**2,738**
2021	**3,857**	**0**	**0**	**0**	**0**	**0**	**0**	**3,857**
2022	**1,886**	**0**	**0**	**0**	**0**	**0**	**0**	**1,886**
2023	**1,250**	**0**	**0**	**0**	**0**	**0**	**0**	**1,250**
2024	**965**	**0**	**0**	**0**	**0**	**0**	**0**	**965**
2025	**794**	**0**	**0**	**0**	**0**	**0**	**0**	**794**
2026	**674**	**0**	**0**	**0**	**0**	**0**	**0**	**674**
2027	**590**	**0**	**0**	**0**	**0**	**0**	**0**	**590**
2028	**528**	**0**	**0**	**0**	**0**	**0**	**0**	**528**
2029	**477**	**0**	**0**	**0**	**0**	**0**	**0**	**477**
2030	**438**	**0**	**0**	**0**	**0**	**0**	**0**	**438**
2031	**407**	**0**	**0**	**0**	**0**	**0**	**0**	**407**
2032	**381**	**0**	**0**	**0**	**0**	**0**	**0**	**381**
2033	**356**	**0**	**0**	**0**	**0**	**0**	**0**	**356**
Sub Total	**16,094**	**0**	**0**	**0**	**0**	**0**	**0**	**16,094**
Remainder	**549**	**0**	**0**	**0**	**0**	**0**	**0**	**549**
Total Future	**16,643**	**0**	**0**	**0**	**0**	**0**	**0**	**16,643**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**19**	**0**	**734**	**0**	**0**	**0**	**734**	**0**
2020	**68**	**0**	**2,669**	**0**	**0**	**0**	**2,669**	**0**
2021	**94**	**0**	**3,763**	**0**	**0**	**0**	**3,763**	**0**
2022	**35**	**0**	**1,851**	**0**	**0**	**0**	**1,851**	**0**
2023	**5**	**0**	**1,245**	**0**	**0**	**0**	**1,245**	**0**
2024	**0**	**0**	**965**	**0**	**0**	**0**	**965**	**0**
2025	**0**	**0**	**794**	**0**	**0**	**0**	**794**	**0**
2026	**0**	**0**	**674**	**0**	**0**	**0**	**674**	**0**
2027	**0**	**0**	**590**	**0**	**0**	**0**	**590**	**0**
2028	**0**	**0**	**528**	**0**	**0**	**0**	**528**	**0**
2029	**0**	**0**	**477**	**0**	**0**	**0**	**477**	**0**
2030	**0**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2031	**0**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2032	**0**	**0**	**381**	**0**	**0**	**0**	**381**	**0**
2033	**0**	**0**	**356**	**0**	**0**	**0**	**356**	**0**
Sub Total	**222**	**0**	**15,872**	**0**	**0**	**0**	**15,872**	**0**
Remainder	**0**	**0**	**549**	**0**	**0**	**0**	**549**	**0**
Total Future	**222**	**0**	**16,420**	**0**	**0**	**0**	**16,420**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**120**	**2,150**	**0**	**2,270**	**-1,536**	**-1,536**	**-1,458**
2020	**421**	**4,346**	**0**	**4,768**	**-2,098**	**-3,634**	**-1,818**
2021	**616**	**2,197**	**0**	**2,812**	**951**	**-2,684**	**700**
2022	**353**	**0**	**0**	**353**	**1,498**	**-1,186**	**1,078**
2023	**274**	**0**	**0**	**274**	**971**	**-215**	**634**
2024	**238**	**0**	**0**	**238**	**726**	**512**	**431**
2025	**218**	**0**	**0**	**218**	**575**	**1,087**	**310**
2026	**206**	**0**	**0**	**206**	**468**	**1,555**	**229**
2027	**199**	**0**	**0**	**199**	**391**	**1,946**	**174**
2028	**194**	**0**	**0**	**194**	**334**	**2,280**	**135**
2029	**190**	**0**	**0**	**190**	**287**	**2,568**	**106**
2030	**188**	**0**	**0**	**188**	**250**	**2,818**	**84**
2031	**187**	**0**	**0**	**187**	**220**	**3,038**	**67**
2032	**186**	**0**	**0**	**186**	**194**	**3,233**	**54**
2033	**186**	**0**	**0**	**186**	**170**	**3,402**	**43**
Sub Total	**3,776**	**8,693**	**0**	**12,469**	**3,402**		**770**
Remainder	**315**	**605**	**0**	**920**	**-371**	**3,031**	**-25**
Total Future	**4,091**	**9,298**	**0**	**13,389**	**3,031**		**744**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 71-A
(VOLUMES)

TUE APR 2 9:45:41 2019

HOOSIER

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	2	11,889	11,889	11,592	63.35	0	0	0	0.00
2020	6	39,209	39,209	38,228	69.83	0	0	0	0.00
2021	8	52,551	52,551	51,267	73.40	0	0	0	0.00
2022	8	24,149	24,149	23,700	78.10	0	0	0	0.00
2023	8	15,540	15,540	15,473	80.44	0	0	0	0.00
2024	8	11,577	11,577	11,576	83.34	0	0	0	0.00
2025	8	9,205	9,205	9,205	86.23	0	0	0	0.00
2026	8	7,663	7,663	7,663	87.99	0	0	0	0.00
2027	8	6,567	6,567	6,567	89.79	0	0	0	0.00
2028	8	5,761	5,761	5,761	91.61	0	0	0	0.00
2029	8	5,107	5,107	5,107	93.47	0	0	0	0.00
2030	8	4,598	4,598	4,598	95.35	0	0	0	0.00
2031	8	4,181	4,181	4,181	97.26	0	0	0	0.00
2032	8	3,839	3,839	3,839	99.21	0	0	0	0.00
2033	8	3,515	3,515	3,515	101.18	0	0	0	0.00
Sub Total		205,352	205,352	202,274	78.47	0	0	0	0.00
Remainder		5,276	5,276	5,276	104.02	0	0	0	0.00
Total Future		210,627	210,627	207,549	79.12	0	0	0	0.00
Cumulative		0				0			
EUR		210,627				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER

FIELD SUMMARY

PROBABLE
UNDEVELOPED

LIFE OF SUMMARY IS 15.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,700**
8.00 % -	**1,087**
10.00 % -	**744**
15.00 % -	**75**
20.00 % -	**-395**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**753**	**0**	**0**	**0**	**0**	**0**	**0**	**753**
2020	**2,738**	**0**	**0**	**0**	**0**	**0**	**0**	**2,738**
2021	**3,857**	**0**	**0**	**0**	**0**	**0**	**0**	**3,857**
2022	**1,886**	**0**	**0**	**0**	**0**	**0**	**0**	**1,886**
2023	**1,250**	**0**	**0**	**0**	**0**	**0**	**0**	**1,250**
2024	**965**	**0**	**0**	**0**	**0**	**0**	**0**	**965**
2025	**794**	**0**	**0**	**0**	**0**	**0**	**0**	**794**
2026	**674**	**0**	**0**	**0**	**0**	**0**	**0**	**674**
2027	**590**	**0**	**0**	**0**	**0**	**0**	**0**	**590**
2028	**528**	**0**	**0**	**0**	**0**	**0**	**0**	**528**
2029	**477**	**0**	**0**	**0**	**0**	**0**	**0**	**477**
2030	**438**	**0**	**0**	**0**	**0**	**0**	**0**	**438**
2031	**407**	**0**	**0**	**0**	**0**	**0**	**0**	**407**
2032	**381**	**0**	**0**	**0**	**0**	**0**	**0**	**381**
2033	**356**	**0**	**0**	**0**	**0**	**0**	**0**	**356**
Sub Total	**16,094**	**0**	**0**	**0**	**0**	**0**	**0**	**16,094**
Remainder	**549**	**0**	**0**	**0**	**0**	**0**	**0**	**549**
Total Future	**16,643**	**0**	**0**	**0**	**0**	**0**	**0**	**16,643**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**19**	**0**	**734**	**0**	**0**	**0**	**734**	**0**
2020	**68**	**0**	**2,669**	**0**	**0**	**0**	**2,669**	**0**
2021	**94**	**0**	**3,763**	**0**	**0**	**0**	**3,763**	**0**
2022	**35**	**0**	**1,851**	**0**	**0**	**0**	**1,851**	**0**
2023	**5**	**0**	**1,245**	**0**	**0**	**0**	**1,245**	**0**
2024	**0**	**0**	**965**	**0**	**0**	**0**	**965**	**0**
2025	**0**	**0**	**794**	**0**	**0**	**0**	**794**	**0**
2026	**0**	**0**	**674**	**0**	**0**	**0**	**674**	**0**
2027	**0**	**0**	**590**	**0**	**0**	**0**	**590**	**0**
2028	**0**	**0**	**528**	**0**	**0**	**0**	**528**	**0**
2029	**0**	**0**	**477**	**0**	**0**	**0**	**477**	**0**
2030	**0**	**0**	**438**	**0**	**0**	**0**	**438**	**0**
2031	**0**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2032	**0**	**0**	**381**	**0**	**0**	**0**	**381**	**0**
2033	**0**	**0**	**356**	**0**	**0**	**0**	**356**	**0**
Sub Total	**222**	**0**	**15,872**	**0**	**0**	**0**	**15,872**	**0**
Remainder	**0**	**0**	**549**	**0**	**0**	**0**	**549**	**0**
Total Future	**222**	**0**	**16,420**	**0**	**0**	**0**	**16,420**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**120**	**2,150**	**0**	**2,270**	**-1,536**	**-1,536**	**-1,458**
2020	**421**	**4,346**	**0**	**4,768**	**-2,098**	**-3,634**	**-1,818**
2021	**616**	**2,197**	**0**	**2,812**	**951**	**-2,684**	**700**
2022	**353**	**0**	**0**	**353**	**1,498**	**-1,186**	**1,078**
2023	**274**	**0**	**0**	**274**	**971**	**-215**	**634**
2024	**238**	**0**	**0**	**238**	**726**	**512**	**431**
2025	**218**	**0**	**0**	**218**	**575**	**1,087**	**310**
2026	**206**	**0**	**0**	**206**	**468**	**1,555**	**229**
2027	**199**	**0**	**0**	**199**	**391**	**1,946**	**174**
2028	**194**	**0**	**0**	**194**	**334**	**2,280**	**135**
2029	**190**	**0**	**0**	**190**	**287**	**2,568**	**106**
2030	**188**	**0**	**0**	**188**	**250**	**2,818**	**84**
2031	**187**	**0**	**0**	**187**	**220**	**3,038**	**67**
2032	**186**	**0**	**0**	**186**	**194**	**3,233**	**54**
2033	**186**	**0**	**0**	**186**	**170**	**3,402**	**43**
Sub Total	**3,776**	**8,693**	**0**	**12,469**	**3,402**		**770**
Remainder	**315**	**605**	**0**	**920**	**-371**	**3,031**	**-25**
Total Future	**4,091**	**9,298**	**0**	**13,389**	**3,031**		**744**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/16-11-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**10,298**	**10,298**	**10,041**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,150**	**4,150**	**4,047**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,392**	**2,392**	**2,367**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,691**	**1,691**	**1,691**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,304**	**1,304**	**1,304**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,063**	**1,063**	**1,063**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**898**	**898**	**898**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**779**	**779**	**779**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**685**	**685**	**685**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**612**	**612**	**612**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**554**	**554**	**554**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**507**	**507**	**507**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**464**	**464**	**464**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,396**	**25,396**	**25,011**	**80.60**	**0**	**0**	**0**	**0.00**
Remainder		**933**	**933**	**933**	**104.29**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,944**	**81.45**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.17 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**242**
8.00 % -	**162**
10.00 % -	**118**
15.00 % -	**35**
20.00 % -	**-20**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**756**	**0**	**0**	**0**	**0**	**0**	**0**	**756**
2022	**324**	**0**	**0**	**0**	**0**	**0**	**0**	**324**
2023	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2024	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2025	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2026	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2027	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2028	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2029	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2030	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2031	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2032	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2033	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
Sub Total	**2,045**	**0**	**0**	**0**	**0**	**0**	**0**	**2,045**
Remainder	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
Total Future	**2,142**	**0**	**0**	**0**	**0**	**0**	**0**	**2,142**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**19**	**0**	**737**	**0**	**0**	**0**	**737**	**0**
2022	**8**	**0**	**316**	**0**	**0**	**0**	**316**	**0**
2023	**2**	**0**	**190**	**0**	**0**	**0**	**190**	**0**
2024	**0**	**0**	**141**	**0**	**0**	**0**	**141**	**0**
2025	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2026	**0**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2027	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2028	**0**	**0**	**71**	**0**	**0**	**0**	**71**	**0**
2029	**0**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2030	**0**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2031	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2032	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2033	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
Sub Total	**29**	**0**	**2,016**	**0**	**0**	**0**	**2,016**	**0**
Remainder	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
Total Future	**29**	**0**	**2,113**	**0**	**0**	**0**	**2,113**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**111**	**1,098**	**0**	**1,210**	**-473**	**-473**	**-403**
2022	**55**	**0**	**0**	**55**	**261**	**-212**	**188**
2023	**39**	**0**	**0**	**39**	**152**	**-60**	**99**
2024	**32**	**0**	**0**	**32**	**109**	**49**	**64**
2025	**29**	**0**	**0**	**29**	**84**	**132**	**45**
2026	**27**	**0**	**0**	**27**	**67**	**199**	**33**
2027	**26**	**0**	**0**	**26**	**55**	**254**	**24**
2028	**25**	**0**	**0**	**25**	**47**	**300**	**19**
2029	**24**	**0**	**0**	**24**	**40**	**340**	**15**
2030	**24**	**0**	**0**	**24**	**34**	**374**	**12**
2031	**24**	**0**	**0**	**24**	**30**	**404**	**9**
2032	**24**	**0**	**0**	**24**	**27**	**431**	**7**
2033	**24**	**0**	**0**	**24**	**23**	**454**	**6**
Sub Total	**463**	**1,098**	**0**	**1,561**	**454**		**118**
Remainder	**55**	**76**	**0**	**131**	**-33**	**421**	**0**
Total Future	**518**	**1,174**	**0**	**1,692**	**421**		**118**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**10,298**	**10,298**	**10,041**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,150**	**4,150**	**4,047**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,392**	**2,392**	**2,367**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,691**	**1,691**	**1,691**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,304**	**1,304**	**1,304**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,063**	**1,063**	**1,063**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**898**	**898**	**898**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**779**	**779**	**779**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**685**	**685**	**685**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**612**	**612**	**612**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**554**	**554**	**554**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**507**	**507**	**507**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**464**	**464**	**464**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,396**	**25,396**	**25,011**	**80.60**	**0**	**0**	**0**	**0.00**
Remainder		**933**	**933**	**933**	**104.29**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,944**	**81.45**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-11-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.17 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**242**
8.00 % -	**162**
10.00 % -	**118**
15.00 % -	**35**
20.00 % -	**-20**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**756**	**0**	**0**	**0**	**0**	**0**	**0**	**756**
2022	**324**	**0**	**0**	**0**	**0**	**0**	**0**	**324**
2023	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2024	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2025	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2026	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2027	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2028	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2029	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2030	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2031	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2032	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2033	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
Sub Total	**2,045**	**0**	**0**	**0**	**0**	**0**	**0**	**2,045**
Remainder	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
Total Future	**2,142**	**0**	**0**	**0**	**0**	**0**	**0**	**2,142**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**19**	**0**	**737**	**0**	**0**	**0**	**737**	**0**
2022	**8**	**0**	**316**	**0**	**0**	**0**	**316**	**0**
2023	**2**	**0**	**190**	**0**	**0**	**0**	**190**	**0**
2024	**0**	**0**	**141**	**0**	**0**	**0**	**141**	**0**
2025	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2026	**0**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2027	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2028	**0**	**0**	**71**	**0**	**0**	**0**	**71**	**0**
2029	**0**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2030	**0**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2031	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2032	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2033	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
Sub Total	**29**	**0**	**2,016**	**0**	**0**	**0**	**2,016**	**0**
Remainder	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
Total Future	**29**	**0**	**2,113**	**0**	**0**	**0**	**2,113**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**111**	**1,098**	**0**	**1,210**	**-473**	**-473**	**-403**
2022	**55**	**0**	**0**	**55**	**261**	**-212**	**188**
2023	**39**	**0**	**0**	**39**	**152**	**-60**	**99**
2024	**32**	**0**	**0**	**32**	**109**	**49**	**64**
2025	**29**	**0**	**0**	**29**	**84**	**132**	**45**
2026	**27**	**0**	**0**	**27**	**67**	**199**	**33**
2027	**26**	**0**	**0**	**26**	**55**	**254**	**24**
2028	**25**	**0**	**0**	**25**	**47**	**300**	**19**
2029	**24**	**0**	**0**	**24**	**40**	**340**	**15**
2030	**24**	**0**	**0**	**24**	**34**	**374**	**12**
2031	**24**	**0**	**0**	**24**	**30**	**404**	**9**
2032	**24**	**0**	**0**	**24**	**27**	**431**	**7**
2033	**24**	**0**	**0**	**24**	**23**	**454**	**6**
Sub Total	**463**	**1,098**	**0**	**1,561**	**454**		**118**
Remainder	**55**	**76**	**0**	**131**	**-33**	**421**	**0**
Total Future	**518**	**1,174**	**0**	**1,692**	**421**		**118**

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AS OF DECEMBER 31, 2018

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HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/14-01-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,944**	**5,944**	**5,796**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,777**	**6,777**	**6,607**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,036**	**3,036**	**2,974**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,981**	**1,981**	**1,975**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,476**	**1,476**	**1,476**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,172**	**1,172**	**1,172**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**974**	**974**	**974**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**834**	**834**	**834**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**730**	**730**	**730**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**647**	**647**	**647**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**582**	**582**	**582**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**528**	**528**	**528**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**485**	**485**	**485**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**445**	**445**	**445**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,612**	**25,612**	**25,227**	**79.00**	**0**	**0**	**0**	**0.00**
Remainder		**717**	**717**	**717**	**104.06**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,943**	**79.69**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**222**
8.00 % -	**145**
10.00 % -	**102**
15.00 % -	**19**
20.00 % -	**-39**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**415**	**0**	**0**	**0**	**0**	**0**	**0**	**415**
2021	**497**	**0**	**0**	**0**	**0**	**0**	**0**	**497**
2022	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2023	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2024	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2025	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2026	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2027	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2028	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2029	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2030	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2031	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2032	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2033	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
Sub Total	**2,021**	**0**	**0**	**0**	**0**	**0**	**0**	**2,021**
Remainder	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
Total Future	**2,096**	**0**	**0**	**0**	**0**	**0**	**0**	**2,096**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**10**	**0**	**405**	**0**	**0**	**0**	**405**	**0**
2021	**12**	**0**	**485**	**0**	**0**	**0**	**485**	**0**
2022	**5**	**0**	**232**	**0**	**0**	**0**	**232**	**0**
2023	**0**	**0**	**159**	**0**	**0**	**0**	**159**	**0**
2024	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2025	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2026	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2027	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2028	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2029	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2030	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2031	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2032	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2033	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
Sub Total	**28**	**0**	**1,993**	**0**	**0**	**0**	**1,993**	**0**
Remainder	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
Total Future	**28**	**0**	**2,068**	**0**	**0**	**0**	**2,068**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**61**	**1,087**	**0**	**1,149**	**-744**	**-744**	**-643**
2021	**80**	**0**	**0**	**80**	**405**	**-339**	**323**
2022	**44**	**0**	**0**	**44**	**188**	**-151**	**135**
2023	**35**	**0**	**0**	**35**	**124**	**-26**	**81**
2024	**30**	**0**	**0**	**30**	**93**	**67**	**55**
2025	**28**	**0**	**0**	**28**	**74**	**140**	**40**
2026	**26**	**0**	**0**	**26**	**60**	**200**	**29**
2027	**25**	**0**	**0**	**25**	**50**	**250**	**22**
2028	**24**	**0**	**0**	**24**	**43**	**292**	**17**
2029	**24**	**0**	**0**	**24**	**37**	**329**	**13**
2030	**24**	**0**	**0**	**24**	**32**	**361**	**11**
2031	**23**	**0**	**0**	**23**	**28**	**389**	**9**
2032	**23**	**0**	**0**	**23**	**25**	**414**	**7**
2033	**23**	**0**	**0**	**23**	**22**	**435**	**5**
Sub Total	**470**	**1,087**	**0**	**1,558**	**435**		**105**
Remainder	**43**	**76**	**0**	**118**	**-44**	**392**	**-2**
Total Future	**513**	**1,163**	**0**	**1,676**	**392**		**102**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/14-01-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,944**	**5,944**	**5,796**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,777**	**6,777**	**6,607**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,036**	**3,036**	**2,974**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,981**	**1,981**	**1,975**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,476**	**1,476**	**1,476**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,172**	**1,172**	**1,172**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**974**	**974**	**974**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**834**	**834**	**834**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**730**	**730**	**730**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**647**	**647**	**647**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**582**	**582**	**582**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**528**	**528**	**528**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**485**	**485**	**485**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**445**	**445**	**445**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,612**	**25,612**	**25,227**	**79.00**	**0**	**0**	**0**	**0.00**
Remainder		**717**	**717**	**717**	**104.06**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,943**	**79.69**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/14-01-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**222**
8.00 % -	**145**
10.00 % -	**102**
15.00 % -	**19**
20.00 % -	**-39**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**415**	**0**	**0**	**0**	**0**	**0**	**0**	**415**
2021	**497**	**0**	**0**	**0**	**0**	**0**	**0**	**497**
2022	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2023	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2024	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2025	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2026	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2027	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2028	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2029	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2030	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2031	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2032	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2033	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
Sub Total	**2,021**	**0**	**0**	**0**	**0**	**0**	**0**	**2,021**
Remainder	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
Total Future	**2,096**	**0**	**0**	**0**	**0**	**0**	**0**	**2,096**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**10**	**0**	**405**	**0**	**0**	**0**	**405**	**0**
2021	**12**	**0**	**485**	**0**	**0**	**0**	**485**	**0**
2022	**5**	**0**	**232**	**0**	**0**	**0**	**232**	**0**
2023	**0**	**0**	**159**	**0**	**0**	**0**	**159**	**0**
2024	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2025	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2026	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2027	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2028	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2029	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2030	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2031	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2032	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2033	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
Sub Total	**28**	**0**	**1,993**	**0**	**0**	**0**	**1,993**	**0**
Remainder	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
Total Future	**28**	**0**	**2,068**	**0**	**0**	**0**	**2,068**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**61**	**1,087**	**0**	**1,149**	**-744**	**-744**	**-643**
2021	**80**	**0**	**0**	**80**	**405**	**-339**	**323**
2022	**44**	**0**	**0**	**44**	**188**	**-151**	**135**
2023	**35**	**0**	**0**	**35**	**124**	**-26**	**81**
2024	**30**	**0**	**0**	**30**	**93**	**67**	**55**
2025	**28**	**0**	**0**	**28**	**74**	**140**	**40**
2026	**26**	**0**	**0**	**26**	**60**	**200**	**29**
2027	**25**	**0**	**0**	**25**	**50**	**250**	**22**
2028	**24**	**0**	**0**	**24**	**43**	**292**	**17**
2029	**24**	**0**	**0**	**24**	**37**	**329**	**13**
2030	**24**	**0**	**0**	**24**	**32**	**361**	**11**
2031	**23**	**0**	**0**	**23**	**28**	**389**	**9**
2032	**23**	**0**	**0**	**23**	**25**	**414**	**7**
2033	**23**	**0**	**0**	**23**	**22**	**435**	**5**
Sub Total	**470**	**1,087**	**0**	**1,558**	**435**		**105**
Remainder	**43**	**76**	**0**	**118**	**-44**	**392**	**-2**
Total Future	**513**	**1,163**	**0**	**1,676**	**392**		**102**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 76-A
(VOLUMES)

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-01-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,944**	**5,944**	**5,796**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,788**	**6,788**	**6,618**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,031**	**3,031**	**2,970**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,979**	**1,979**	**1,974**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,472**	**1,472**	**1,472**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,175**	**1,175**	**1,175**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**974**	**974**	**974**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**833**	**833**	**833**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**728**	**728**	**728**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**648**	**648**	**648**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**528**	**528**	**528**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**484**	**484**	**484**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**446**	**446**	**446**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**408**	**408**	**408**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**26,021**	**26,021**	**25,636**	**75.56**	**0**	**0**	**0**	**0.00**
Remainder		**307**	**307**	**307**	**103.18**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,944**	**75.89**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-01-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCING LIFE IS 15.25 YEARS

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**103.18**						

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**166**
8.00 % -	**93**
10.00 % -	**52**
15.00 % -	**-34**
20.00 % -	**-98**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**377**	**0**	**0**	**0**	**0**	**0**	**0**	**377**
2020	**474**	**0**	**0**	**0**	**0**	**0**	**0**	**474**
2021	**223**	**0**	**0**	**0**	**0**	**0**	**0**	**223**
2022	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2023	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2024	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2025	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2026	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
2027	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2028	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2031	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2032	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2033	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
Sub Total	**1,963**	**0**	**0**	**0**	**0**	**0**	**0**	**1,963**
Remainder	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
Total Future	**1,995**	**0**	**0**	**0**	**0**	**0**	**0**	**1,995**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**367**	**0**	**0**	**0**	**367**	**0**
2020	**12**	**0**	**462**	**0**	**0**	**0**	**462**	**0**
2021	**4**	**0**	**218**	**0**	**0**	**0**	**218**	**0**
2022	**0**	**0**	**154**	**0**	**0**	**0**	**154**	**0**
2023	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2024	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2025	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2026	**0**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2027	**0**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
2028	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2031	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2032	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2033	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
Sub Total	**26**	**0**	**1,937**	**0**	**0**	**0**	**1,937**	**0**
Remainder	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
Total Future	**26**	**0**	**1,969**	**0**	**0**	**0**	**1,969**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**60**	**1,075**	**0**	**1,135**	**-768**	**-768**	**-729**
2020	**78**	**0**	**0**	**78**	**384**	**-384**	**336**
2021	**43**	**0**	**0**	**43**	**175**	**-209**	**138**
2022	**34**	**0**	**0**	**34**	**120**	**-89**	**86**
2023	**29**	**0**	**0**	**29**	**89**	**0**	**58**
2024	**27**	**0**	**0**	**27**	**71**	**71**	**42**
2025	**25**	**0**	**0**	**25**	**59**	**129**	**32**
2026	**24**	**0**	**0**	**24**	**49**	**178**	**24**
2027	**24**	**0**	**0**	**24**	**42**	**220**	**19**
2028	**23**	**0**	**0**	**23**	**36**	**256**	**15**
2029	**23**	**0**	**0**	**23**	**31**	**287**	**12**
2030	**23**	**0**	**0**	**23**	**27**	**314**	**9**
2031	**23**	**0**	**0**	**23**	**24**	**339**	**7**
2032	**23**	**0**	**0**	**23**	**21**	**360**	**6**
2033	**23**	**0**	**0**	**23**	**18**	**378**	**5**
Sub Total	**484**	**1,075**	**0**	**1,559**	**378**		**59**
Remainder	**19**	**76**	**0**	**95**	**-63**	**315**	**-7**
Total Future	**503**	**1,151**	**0**	**1,653**	**315**		**52**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-01-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,944**	**5,944**	**5,796**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,788**	**6,788**	**6,618**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,031**	**3,031**	**2,970**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,979**	**1,979**	**1,974**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,472**	**1,472**	**1,472**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,175**	**1,175**	**1,175**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**974**	**974**	**974**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**833**	**833**	**833**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**728**	**728**	**728**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**648**	**648**	**648**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**528**	**528**	**528**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**484**	**484**	**484**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**446**	**446**	**446**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**408**	**408**	**408**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**26,021**	**26,021**	**25,636**	**75.56**	**0**	**0**	**0**	**0.00**
Remainder		**307**	**307**	**307**	**103.18**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,944**	**75.89**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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10.00 % -	**52**
15.00 % -	**-34**
20.00 % -	**-98**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**377**	**0**	**0**	**0**	**0**	**0**	**0**	**377**
2020	**474**	**0**	**0**	**0**	**0**	**0**	**0**	**474**
2021	**223**	**0**	**0**	**0**	**0**	**0**	**0**	**223**
2022	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2023	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2024	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2025	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2026	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
2027	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2028	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2031	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2032	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2033	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
Sub Total	**1,963**	**0**	**0**	**0**	**0**	**0**	**0**	**1,963**
Remainder	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
Total Future	**1,995**	**0**	**0**	**0**	**0**	**0**	**0**	**1,995**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**367**	**0**	**0**	**0**	**367**	**0**
2020	**12**	**0**	**462**	**0**	**0**	**0**	**462**	**0**
2021	**4**	**0**	**218**	**0**	**0**	**0**	**218**	**0**
2022	**0**	**0**	**154**	**0**	**0**	**0**	**154**	**0**
2023	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2024	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2025	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2026	**0**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2027	**0**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
2028	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2031	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2032	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2033	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
Sub Total	**26**	**0**	**1,937**	**0**	**0**	**0**	**1,937**	**0**
Remainder	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
Total Future	**26**	**0**	**1,969**	**0**	**0**	**0**	**1,969**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**60**	**1,075**	**0**	**1,135**	**-768**	**-768**	**-729**
2020	**78**	**0**	**0**	**78**	**384**	**-384**	**336**
2021	**43**	**0**	**0**	**43**	**175**	**-209**	**138**
2022	**34**	**0**	**0**	**34**	**120**	**-89**	**86**
2023	**29**	**0**	**0**	**29**	**89**	**0**	**58**
2024	**27**	**0**	**0**	**27**	**71**	**71**	**42**
2025	**25**	**0**	**0**	**25**	**59**	**129**	**32**
2026	**24**	**0**	**0**	**24**	**49**	**178**	**24**
2027	**24**	**0**	**0**	**24**	**42**	**220**	**19**
2028	**23**	**0**	**0**	**23**	**36**	**256**	**15**
2029	**23**	**0**	**0**	**23**	**31**	**287**	**12**
2030	**23**	**0**	**0**	**23**	**27**	**314**	**9**
2031	**23**	**0**	**0**	**23**	**24**	**339**	**7**
2032	**23**	**0**	**0**	**23**	**21**	**360**	**6**
2033	**23**	**0**	**0**	**23**	**18**	**378**	**5**
Sub Total	**484**	**1,075**	**0**	**1,559**	**378**		**59**
Remainder	**19**	**76**	**0**	**95**	**-63**	**315**	**-7**
Total Future	**503**	**1,151**	**0**	**1,653**	**315**		**52**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-35-031-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,944**	**5,944**	**5,796**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,777**	**6,777**	**6,607**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,036**	**3,036**	**2,974**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,981**	**1,981**	**1,975**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,476**	**1,476**	**1,476**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,172**	**1,172**	**1,172**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**974**	**974**	**974**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**834**	**834**	**834**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**730**	**730**	**730**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**647**	**647**	**647**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**582**	**582**	**582**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**528**	**528**	**528**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**485**	**485**	**485**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**445**	**445**	**445**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,612**	**25,612**	**25,227**	**79.00**	**0**	**0**	**0**	**0.00**
Remainder		**717**	**717**	**717**	**104.06**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,943**	**79.69**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-35-031-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.25 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**222**
8.00 % -	**145**
10.00 % -	**102**
15.00 % -	**19**
20.00 % -	**-39**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**415**	**0**	**0**	**0**	**0**	**0**	**0**	**415**
2021	**497**	**0**	**0**	**0**	**0**	**0**	**0**	**497**
2022	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2023	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2024	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2025	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2026	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2027	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2028	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2029	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2030	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2031	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2032	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2033	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
Sub Total	**2,021**	**0**	**0**	**0**	**0**	**0**	**0**	**2,021**
Remainder	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
Total Future	**2,096**	**0**	**0**	**0**	**0**	**0**	**0**	**2,096**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**10**	**0**	**405**	**0**	**0**	**0**	**405**	**0**
2021	**12**	**0**	**485**	**0**	**0**	**0**	**485**	**0**
2022	**5**	**0**	**232**	**0**	**0**	**0**	**232**	**0**
2023	**0**	**0**	**159**	**0**	**0**	**0**	**159**	**0**
2024	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2025	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2026	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2027	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2028	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2029	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2030	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2031	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2032	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2033	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
Sub Total	**28**	**0**	**1,993**	**0**	**0**	**0**	**1,993**	**0**
Remainder	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
Total Future	**28**	**0**	**2,068**	**0**	**0**	**0**	**2,068**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**61**	**1,087**	**0**	**1,149**	**-744**	**-744**	**-643**
2021	**80**	**0**	**0**	**80**	**405**	**-339**	**323**
2022	**44**	**0**	**0**	**44**	**188**	**-151**	**135**
2023	**35**	**0**	**0**	**35**	**124**	**-26**	**81**
2024	**30**	**0**	**0**	**30**	**93**	**67**	**55**
2025	**28**	**0**	**0**	**28**	**74**	**140**	**40**
2026	**26**	**0**	**0**	**26**	**60**	**200**	**29**
2027	**25**	**0**	**0**	**25**	**50**	**250**	**22**
2028	**24**	**0**	**0**	**24**	**43**	**292**	**17**
2029	**24**	**0**	**0**	**24**	**37**	**329**	**13**
2030	**24**	**0**	**0**	**24**	**32**	**361**	**11**
2031	**23**	**0**	**0**	**23**	**28**	**389**	**9**
2032	**23**	**0**	**0**	**23**	**25**	**414**	**7**
2033	**23**	**0**	**0**	**23**	**22**	**435**	**5**
Sub Total	**470**	**1,087**	**0**	**1,558**	**435**		**105**
Remainder	**43**	**76**	**0**	**118**	**-44**	**392**	**-2**
Total Future	**513**	**1,163**	**0**	**1,676**	**392**		**102**

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PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,800**	**7,800**	**7,605**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,562**	**5,562**	**5,423**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,783**	**2,783**	**2,735**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,871**	**1,871**	**1,869**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,415**	**1,415**	**1,415**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,133**	**1,133**	**1,133**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**947**	**947**	**947**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**814**	**814**	**814**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**715**	**715**	**715**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**635**	**635**	**635**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**572**	**572**	**572**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**520**	**520**	**520**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**478**	**478**	**478**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**438**	**438**	**438**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,683**	**25,683**	**25,299**	**78.53**	**0**	**0**	**0**	**0.00**
Remainder		**645**	**645**	**645**	**103.95**	**0**	**0**	**0**	**0.00**
Total Future		**26,328**	**26,328**	**25,944**	**79.16**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**26,328**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

HOOSIER FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-35-031-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.25 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**218**
8.00 % -	**141**
10.00 % -	**98**
15.00 % -	**15**
20.00 % -	**-44**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
2021	**408**	**0**	**0**	**0**	**0**	**0**	**0**	**408**
2022	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2023	**151**	**0**	**0**	**0**	**0**	**0**	**0**	**151**
2024	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2025	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2026	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2027	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
2028	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2029	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2030	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2031	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2032	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2033	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
Sub Total	**2,015**	**0**	**0**	**0**	**0**	**0**	**0**	**2,015**
Remainder	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
Total Future	**2,082**	**0**	**0**	**0**	**0**	**0**	**0**	**2,082**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**14**	**0**	**531**	**0**	**0**	**0**	**531**	**0**
2021	**10**	**0**	**398**	**0**	**0**	**0**	**398**	**0**
2022	**4**	**0**	**214**	**0**	**0**	**0**	**214**	**0**
2023	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
2024	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2025	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2026	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2027	**0**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2028	**0**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2029	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2030	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2031	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2032	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2033	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
Sub Total	**28**	**0**	**1,987**	**0**	**0**	**0**	**1,987**	**0**
Remainder	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
Total Future	**28**	**0**	**2,054**	**0**	**0**	**0**	**2,054**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**81**	**1,084**	**0**	**1,165**	**-634**	**-634**	**-561**
2021	**68**	**0**	**0**	**68**	**330**	**-304**	**262**
2022	**42**	**0**	**0**	**42**	**172**	**-132**	**124**
2023	**33**	**0**	**0**	**33**	**117**	**-15**	**76**
2024	**29**	**0**	**0**	**29**	**88**	**73**	**52**
2025	**27**	**0**	**0**	**27**	**71**	**144**	**38**
2026	**26**	**0**	**0**	**26**	**58**	**202**	**28**
2027	**25**	**0**	**0**	**25**	**48**	**250**	**22**
2028	**24**	**0**	**0**	**24**	**41**	**291**	**17**
2029	**24**	**0**	**0**	**24**	**36**	**327**	**13**
2030	**23**	**0**	**0**	**23**	**31**	**358**	**10**
2031	**23**	**0**	**0**	**23**	**27**	**385**	**8**
2032	**23**	**0**	**0**	**23**	**24**	**409**	**7**
2033	**23**	**0**	**0**	**23**	**21**	**430**	**5**
Sub Total	**472**	**1,084**	**0**	**1,556**	**430**		**102**
Remainder	**39**	**76**	**0**	**114**	**-47**	**383**	**-3**
Total Future	**511**	**1,160**	**0**	**1,671**	**383**		**98**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 80-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**9**	**64,572**	**64,572**	**62,958**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**13**	**97,139**	**97,139**	**94,727**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**14**	**88,875**	**88,875**	**86,697**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**14**	**57,575**	**57,575**	**56,187**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**14**	**43,936**	**43,936**	**43,000**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**14**	**36,146**	**36,146**	**35,599**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**14**	**30,795**	**30,795**	**30,549**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**14**	**27,012**	**27,012**	**26,932**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**14**	**24,134**	**24,134**	**24,119**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**14**	**21,908**	**21,908**	**21,907**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**14**	**19,949**	**19,949**	**19,949**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**14**	**18,308**	**18,308**	**18,308**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**14**	**16,821**	**16,821**	**16,821**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**14**	**15,492**	**15,492**	**15,492**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**14**	**14,189**	**14,189**	**14,189**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**576,850**	**576,850**	**567,434**	**79.61**	**0**	**0**	**0**	**0.00**
Remainder		**101,120**	**101,120**	**101,120**	**104.96**	**0**	**0**	**0**	**0.00**
Total Future		**677,970**	**677,970**	**668,554**	**83.45**	**0**	**0**	**0**	**0.00**
Cumulative		**12,021**				**0**			
EUR		**689,992**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**20,777**
8.00 % -	**16,906**
10.00 % -	**14,892**
15.00 % -	**11,181**
20.00 % -	**8,684**

LIFE OF SUMMARY IS 26.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**4,091**	**0**	**0**	**0**	**0**	**0**	**0**	**4,091**
2020	**6,783**	**0**	**0**	**0**	**0**	**0**	**0**	**6,783**
2021	**6,523**	**0**	**0**	**0**	**0**	**0**	**0**	**6,523**
2022	**4,497**	**0**	**0**	**0**	**0**	**0**	**0**	**4,497**
2023	**3,534**	**0**	**0**	**0**	**0**	**0**	**0**	**3,534**
2024	**3,012**	**0**	**0**	**0**	**0**	**0**	**0**	**3,012**
2025	**2,655**	**0**	**0**	**0**	**0**	**0**	**0**	**2,655**
2026	**2,377**	**0**	**0**	**0**	**0**	**0**	**0**	**2,377**
2027	**2,167**	**0**	**0**	**0**	**0**	**0**	**0**	**2,167**
2028	**2,007**	**0**	**0**	**0**	**0**	**0**	**0**	**2,007**
2029	**1,865**	**0**	**0**	**0**	**0**	**0**	**0**	**1,865**
2030	**1,746**	**0**	**0**	**0**	**0**	**0**	**0**	**1,746**
2031	**1,636**	**0**	**0**	**0**	**0**	**0**	**0**	**1,636**
2032	**1,537**	**0**	**0**	**0**	**0**	**0**	**0**	**1,537**
2033	**1,436**	**0**	**0**	**0**	**0**	**0**	**0**	**1,436**
Sub Total	**45,866**	**0**	**0**	**0**	**0**	**0**	**0**	**45,866**
Remainder	**10,613**	**0**	**0**	**0**	**0**	**0**	**0**	**10,613**
Total Future	**56,479**	**0**	**0**	**0**	**0**	**0**	**0**	**56,479**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**102**	**0**	**3,988**	**0**	**0**	**0**	**3,988**	**0**
2020	**168**	**0**	**6,615**	**0**	**0**	**0**	**6,615**	**0**
2021	**160**	**0**	**6,364**	**0**	**0**	**0**	**6,364**	**0**
2022	**108**	**0**	**4,388**	**0**	**0**	**0**	**4,388**	**0**
2023	**75**	**0**	**3,459**	**0**	**0**	**0**	**3,459**	**0**
2024	**46**	**0**	**2,967**	**0**	**0**	**0**	**2,967**	**0**
2025	**21**	**0**	**2,634**	**0**	**0**	**0**	**2,634**	**0**
2026	**7**	**0**	**2,370**	**0**	**0**	**0**	**2,370**	**0**
2027	**1**	**0**	**2,166**	**0**	**0**	**0**	**2,166**	**0**
2028	**0**	**0**	**2,007**	**0**	**0**	**0**	**2,007**	**0**
2029	**0**	**0**	**1,865**	**0**	**0**	**0**	**1,865**	**0**
2030	**0**	**0**	**1,746**	**0**	**0**	**0**	**1,746**	**0**
2031	**0**	**0**	**1,636**	**0**	**0**	**0**	**1,636**	**0**
2032	**0**	**0**	**1,537**	**0**	**0**	**0**	**1,537**	**0**
2033	**0**	**0**	**1,436**	**0**	**0**	**0**	**1,436**	**0**
Sub Total	**689**	**0**	**45,176**	**0**	**0**	**0**	**45,176**	**0**
Remainder	**0**	**0**	**10,613**	**0**	**0**	**0**	**10,613**	**0**
Total Future	**689**	**0**	**55,789**	**0**	**0**	**0**	**55,789**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**536**	**5,775**	**0**	**6,311**	**-2,322**	**-2,322**	**-2,196**
2020	**868**	**4,339**	**0**	**5,208**	**1,407**	**-915**	**1,230**
2021	**879**	**868**	**0**	**1,747**	**4,616**	**3,701**	**3,631**
2022	**671**	**0**	**0**	**671**	**3,718**	**7,419**	**2,671**
2023	**582**	**0**	**0**	**582**	**2,877**	**10,295**	**1,877**
2024	**535**	**0**	**0**	**535**	**2,432**	**12,727**	**1,442**
2025	**504**	**0**	**0**	**504**	**2,130**	**14,858**	**1,148**
2026	**484**	**0**	**0**	**484**	**1,886**	**16,743**	**924**
2027	**471**	**0**	**0**	**471**	**1,695**	**18,438**	**755**
2028	**462**	**0**	**0**	**462**	**1,545**	**19,983**	**626**
2029	**454**	**0**	**0**	**454**	**1,410**	**21,394**	**519**
2030	**449**	**0**	**0**	**449**	**1,296**	**22,690**	**434**
2031	**445**	**0**	**0**	**445**	**1,191**	**23,880**	**362**
2032	**443**	**0**	**0**	**443**	**1,094**	**24,975**	**303**
2033	**440**	**0**	**0**	**440**	**996**	**25,971**	**250**
Sub Total	**8,222**	**10,983**	**0**	**19,205**	**25,971**		**13,976**
Remainder	**4,745**	**1,059**	**0**	**5,803**	**4,810**	**30,781**	**916**
Total Future	**12,967**	**12,042**	**0**	**25,009**	**30,781**		**14,892**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 81-A
(VOLUMES)

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KERROBERT

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	8	59,351	59,351	57,867	63.35	0	0	0	0.00
2020	12	79,782	79,782	77,816	69.83	0	0	0	0.00
2021	12	65,231	65,231	63,647	73.40	0	0	0	0.00
2022	12	40,425	40,425	39,550	78.10	0	0	0	0.00
2023	12	30,181	30,181	29,755	80.44	0	0	0	0.00
2024	12	24,335	24,335	24,200	83.34	0	0	0	0.00
2025	12	20,370	20,370	20,347	86.23	0	0	0	0.00
2026	12	17,592	17,592	17,591	87.99	0	0	0	0.00
2027	12	15,503	15,503	15,503	89.79	0	0	0	0.00
2028	12	13,908	13,908	13,908	91.61	0	0	0	0.00
2029	12	12,555	12,555	12,555	93.47	0	0	0	0.00
2030	12	11,455	11,455	11,455	95.35	0	0	0	0.00
2031	12	10,512	10,512	10,512	97.26	0	0	0	0.00
2032	12	9,683	9,683	9,683	99.21	0	0	0	0.00
2033	12	8,869	8,869	8,869	101.18	0	0	0	0.00
Sub Total		419,750	419,750	413,258	78.37	0	0	0	0.00
Remainder		49,839	49,839	49,839	104.89	0	0	0	0.00
Total Future		469,589	469,589	463,097	81.22	0	0	0	0.00
Cumulative		12,021				0			
EUR		481,611				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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KERROBERT

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**12,909**
8.00 % -	**10,684**
10.00 % -	**9,490**
15.00 % -	**7,217**
20.00 % -	**5,632**

LIFE OF SUMMARY IS 23.17 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**3,760**	**0**	**0**	**0**	**0**	**0**	**0**	**3,760**
2020	**5,571**	**0**	**0**	**0**	**0**	**0**	**0**	**5,571**
2021	**4,788**	**0**	**0**	**0**	**0**	**0**	**0**	**4,788**
2022	**3,157**	**0**	**0**	**0**	**0**	**0**	**0**	**3,157**
2023	**2,428**	**0**	**0**	**0**	**0**	**0**	**0**	**2,428**
2024	**2,028**	**0**	**0**	**0**	**0**	**0**	**0**	**2,028**
2025	**1,756**	**0**	**0**	**0**	**0**	**0**	**0**	**1,756**
2026	**1,548**	**0**	**0**	**0**	**0**	**0**	**0**	**1,548**
2027	**1,392**	**0**	**0**	**0**	**0**	**0**	**0**	**1,392**
2028	**1,274**	**0**	**0**	**0**	**0**	**0**	**0**	**1,274**
2029	**1,174**	**0**	**0**	**0**	**0**	**0**	**0**	**1,174**
2030	**1,092**	**0**	**0**	**0**	**0**	**0**	**0**	**1,092**
2031	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
2032	**961**	**0**	**0**	**0**	**0**	**0**	**0**	**961**
2033	**897**	**0**	**0**	**0**	**0**	**0**	**0**	**897**
Sub Total	**32,849**	**0**	**0**	**0**	**0**	**0**	**0**	**32,849**
Remainder	**5,227**	**0**	**0**	**0**	**0**	**0**	**0**	**5,227**
Total Future	**38,076**	**0**	**0**	**0**	**0**	**0**	**0**	**38,076**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**94**	**0**	**3,666**	**0**	**0**	**0**	**3,666**	**0**
2020	**137**	**0**	**5,434**	**0**	**0**	**0**	**5,434**	**0**
2021	**116**	**0**	**4,672**	**0**	**0**	**0**	**4,672**	**0**
2022	**68**	**0**	**3,089**	**0**	**0**	**0**	**3,089**	**0**
2023	**34**	**0**	**2,394**	**0**	**0**	**0**	**2,394**	**0**
2024	**11**	**0**	**2,017**	**0**	**0**	**0**	**2,017**	**0**
2025	**2**	**0**	**1,755**	**0**	**0**	**0**	**1,755**	**0**
2026	**0**	**0**	**1,548**	**0**	**0**	**0**	**1,548**	**0**
2027	**0**	**0**	**1,392**	**0**	**0**	**0**	**1,392**	**0**
2028	**0**	**0**	**1,274**	**0**	**0**	**0**	**1,274**	**0**
2029	**0**	**0**	**1,174**	**0**	**0**	**0**	**1,174**	**0**
2030	**0**	**0**	**1,092**	**0**	**0**	**0**	**1,092**	**0**
2031	**0**	**0**	**1,022**	**0**	**0**	**0**	**1,022**	**0**
2032	**0**	**0**	**961**	**0**	**0**	**0**	**961**	**0**
2033	**0**	**0**	**897**	**0**	**0**	**0**	**897**	**0**
Sub Total	**463**	**0**	**32,385**	**0**	**0**	**0**	**32,385**	**0**
Remainder	**0**	**0**	**5,227**	**0**	**0**	**0**	**5,227**	**0**
Total Future	**463**	**0**	**37,613**	**0**	**0**	**0**	**37,613**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**498**	**4,925**	**0**	**5,423**	**-1,757**	**-1,757**	**-1,681**
2020	**729**	**4,339**	**0**	**5,069**	**365**	**-1,392**	**324**
2021	**677**	**0**	**0**	**677**	**3,995**	**2,603**	**3,165**
2022	**510**	**0**	**0**	**510**	**2,579**	**5,182**	**1,853**
2023	**443**	**0**	**0**	**443**	**1,950**	**7,132**	**1,273**
2024	**408**	**0**	**0**	**408**	**1,609**	**8,741**	**954**
2025	**385**	**0**	**0**	**385**	**1,369**	**10,110**	**738**
2026	**371**	**0**	**0**	**371**	**1,177**	**11,287**	**577**
2027	**361**	**0**	**0**	**361**	**1,031**	**12,318**	**459**
2028	**356**	**0**	**0**	**356**	**918**	**13,236**	**372**
2029	**351**	**0**	**0**	**351**	**822**	**14,058**	**303**
2030	**349**	**0**	**0**	**349**	**743**	**14,802**	**249**
2031	**348**	**0**	**0**	**348**	**675**	**15,476**	**205**
2032	**347**	**0**	**0**	**347**	**613**	**16,090**	**170**
2033	**347**	**0**	**0**	**347**	**551**	**16,640**	**138**
Sub Total	**6,481**	**9,264**	**0**	**15,745**	**16,640**		**9,099**
Remainder	**2,691**	**908**	**0**	**3,599**	**1,628**	**18,269**	**391**
Total Future	**9,172**	**10,172**	**0**	**19,344**	**18,269**		**9,490**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

PROVED
PRODUCING

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	3	24,763	24,763	24,144	63.35	0	0	0	0.00
2020	3	12,822	12,822	12,529	69.83	0	0	0	0.00
2021	3	8,682	8,682	8,512	73.40	0	0	0	0.00
2022	3	6,637	6,637	6,559	78.10	0	0	0	0.00
2023	3	5,399	5,399	5,376	80.44	0	0	0	0.00
2024	3	4,576	4,576	4,574	83.34	0	0	0	0.00
2025	3	3,960	3,960	3,960	86.23	0	0	0	0.00
2026	3	3,504	3,504	3,504	87.99	0	0	0	0.00
2027	3	3,146	3,146	3,146	89.79	0	0	0	0.00
2028	3	2,864	2,864	2,864	91.61	0	0	0	0.00
2029	3	2,616	2,616	2,616	93.47	0	0	0	0.00
2030	3	2,403	2,403	2,403	95.35	0	0	0	0.00
2031	3	2,208	2,208	2,208	97.26	0	0	0	0.00
2032	3	2,033	2,033	2,033	99.21	0	0	0	0.00
2033	3	1,862	1,862	1,862	101.18	0	0	0	0.00
Sub Total		87,475	87,475	86,291	76.81	0	0	0	0.00
Remainder		9,477	9,477	9,477	104.85	0	0	0	0.00
Total Future		96,953	96,953	95,768	79.59	0	0	0	0.00
Cumulative		12,021				0			
EUR		108,974				0			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

PROVED
PRODUCING

LIFE OF SUMMARY IS 23.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**4,325**
8.00 % -	**3,896**
10.00 % -	**3,661**
15.00 % -	**3,201**
20.00 % -	**2,870**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**1,569**	**0**	**0**	**0**	**0**	**0**	**0**	**1,569**
2020	**895**	**0**	**0**	**0**	**0**	**0**	**0**	**895**
2021	**637**	**0**	**0**	**0**	**0**	**0**	**0**	**637**
2022	**518**	**0**	**0**	**0**	**0**	**0**	**0**	**518**
2023	**434**	**0**	**0**	**0**	**0**	**0**	**0**	**434**
2024	**381**	**0**	**0**	**0**	**0**	**0**	**0**	**381**
2025	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2026	**308**	**0**	**0**	**0**	**0**	**0**	**0**	**308**
2027	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2028	**262**	**0**	**0**	**0**	**0**	**0**	**0**	**262**
2029	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
2030	**229**	**0**	**0**	**0**	**0**	**0**	**0**	**229**
2031	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2032	**202**	**0**	**0**	**0**	**0**	**0**	**0**	**202**
2033	**188**	**0**	**0**	**0**	**0**	**0**	**0**	**188**
Sub Total	**6,709**	**0**	**0**	**0**	**0**	**0**	**0**	**6,709**
Remainder	**994**	**0**	**0**	**0**	**0**	**0**	**0**	**994**
Total Future	**7,702**	**0**	**0**	**0**	**0**	**0**	**0**	**7,702**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**39**	**0**	**1,530**	**0**	**0**	**0**	**1,530**	**0**
2020	**20**	**0**	**875**	**0**	**0**	**0**	**875**	**0**
2021	**12**	**0**	**625**	**0**	**0**	**0**	**625**	**0**
2022	**6**	**0**	**512**	**0**	**0**	**0**	**512**	**0**
2023	**2**	**0**	**432**	**0**	**0**	**0**	**432**	**0**
2024	**0**	**0**	**381**	**0**	**0**	**0**	**381**	**0**
2025	**0**	**0**	**341**	**0**	**0**	**0**	**341**	**0**
2026	**0**	**0**	**308**	**0**	**0**	**0**	**308**	**0**
2027	**0**	**0**	**282**	**0**	**0**	**0**	**282**	**0**
2028	**0**	**0**	**262**	**0**	**0**	**0**	**262**	**0**
2029	**0**	**0**	**244**	**0**	**0**	**0**	**244**	**0**
2030	**0**	**0**	**229**	**0**	**0**	**0**	**229**	**0**
2031	**0**	**0**	**215**	**0**	**0**	**0**	**215**	**0**
2032	**0**	**0**	**202**	**0**	**0**	**0**	**202**	**0**
2033	**0**	**0**	**188**	**0**	**0**	**0**	**188**	**0**
Sub Total	**80**	**0**	**6,628**	**0**	**0**	**0**	**6,628**	**0**
Remainder	**0**	**0**	**994**	**0**	**0**	**0**	**994**	**0**
Total Future	**80**	**0**	**7,622**	**0**	**0**	**0**	**7,622**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**221**	**0**	**0**	**221**	**1,309**	**1,309**	**1,256**
2020	**142**	**0**	**0**	**142**	**733**	**2,042**	**638**
2021	**115**	**0**	**0**	**115**	**510**	**2,552**	**403**
2022	**102**	**0**	**0**	**102**	**410**	**2,962**	**294**
2023	**95**	**0**	**0**	**95**	**338**	**3,300**	**220**
2024	**90**	**0**	**0**	**90**	**291**	**3,591**	**172**
2025	**88**	**0**	**0**	**88**	**254**	**3,845**	**137**
2026	**86**	**0**	**0**	**86**	**223**	**4,067**	**109**
2027	**84**	**0**	**0**	**84**	**198**	**4,265**	**88**
2028	**84**	**0**	**0**	**84**	**179**	**4,444**	**72**
2029	**83**	**0**	**0**	**83**	**161**	**4,605**	**59**
2030	**83**	**0**	**0**	**83**	**146**	**4,751**	**49**
2031	**83**	**0**	**0**	**83**	**131**	**4,882**	**40**
2032	**83**	**0**	**0**	**83**	**118**	**5,001**	**33**
2033	**83**	**0**	**0**	**83**	**105**	**5,106**	**26**
Sub Total	**1,523**	**0**	**0**	**1,523**	**5,106**		**3,598**
Remainder	**552**	**227**	**0**	**779**	**215**	**5,321**	**62**
Total Future	**2,074**	**227**	**0**	**2,301**	**5,321**		**3,661**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 83-A
(VOLUMES)

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KERROBERT

FIELD SUMMARY

PROVED
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	5	34,587	34,587	33,723	63.35	0	0	0	0.00
2020	9	66,961	66,961	65,287	69.83	0	0	0	0.00
2021	9	56,549	56,549	55,135	73.40	0	0	0	0.00
2022	9	33,788	33,788	32,991	78.10	0	0	0	0.00
2023	9	24,782	24,782	24,380	80.44	0	0	0	0.00
2024	9	19,760	19,760	19,625	83.34	0	0	0	0.00
2025	9	16,409	16,409	16,387	86.23	0	0	0	0.00
2026	9	14,088	14,088	14,087	87.99	0	0	0	0.00
2027	9	12,357	12,357	12,357	89.79	0	0	0	0.00
2028	9	11,043	11,043	11,043	91.61	0	0	0	0.00
2029	9	9,939	9,939	9,939	93.47	0	0	0	0.00
2030	9	9,051	9,051	9,051	95.35	0	0	0	0.00
2031	9	8,304	8,304	8,304	97.26	0	0	0	0.00
2032	9	7,650	7,650	7,650	99.21	0	0	0	0.00
2033	9	7,007	7,007	7,007	101.18	0	0	0	0.00
Sub Total		332,275	332,275	326,967	78.78	0	0	0	0.00
Remainder		40,361	40,361	40,361	104.89	0	0	0	0.00
Total Future		372,636	372,636	367,329	81.65	0	0	0	0.00
Cumulative		0				0			
EUR		372,636				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

PROVED
UNDEVELOPED

LIFE OF SUMMARY IS 22.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	8,583
8.00 % -	6,789
10.00 % -	5,829
15.00 % -	4,015
20.00 % -	2,762

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	2,191	0	0	0	0	0	0	2,191
2020	4,676	0	0	0	0	0	0	4,676
2021	4,151	0	0	0	0	0	0	4,151
2022	2,639	0	0	0	0	0	0	2,639
2023	1,993	0	0	0	0	0	0	1,993
2024	1,647	0	0	0	0	0	0	1,647
2025	1,415	0	0	0	0	0	0	1,415
2026	1,240	0	0	0	0	0	0	1,240
2027	1,110	0	0	0	0	0	0	1,110
2028	1,012	0	0	0	0	0	0	1,012
2029	929	0	0	0	0	0	0	929
2030	863	0	0	0	0	0	0	863
2031	808	0	0	0	0	0	0	808
2032	759	0	0	0	0	0	0	759
2033	709	0	0	0	0	0	0	709
Sub Total	26,140	0	0	0	0	0	0	26,140
Remainder	4,234	0	0	0	0	0	0	4,234
Total Future	30,374	0	0	0	0	0	0	30,374

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	55	0	2,136	0	0	0	2,136	0
2020	117	0	4,559	0	0	0	4,559	0
2021	104	0	4,047	0	0	0	4,047	0
2022	62	0	2,577	0	0	0	2,577	0
2023	32	0	1,961	0	0	0	1,961	0
2024	11	0	1,636	0	0	0	1,636	0
2025	2	0	1,413	0	0	0	1,413	0
2026	0	0	1,240	0	0	0	1,240	0
2027	0	0	1,110	0	0	0	1,110	0
2028	0	0	1,012	0	0	0	1,012	0
2029	0	0	929	0	0	0	929	0
2030	0	0	863	0	0	0	863	0
2031	0	0	808	0	0	0	808	0
2032	0	0	759	0	0	0	759	0
2033	0	0	709	0	0	0	709	0
Sub Total	383	0	25,757	0	0	0	25,757	0
Remainder	0	0	4,234	0	0	0	4,234	0
Total Future	383	0	29,991	0	0	0	29,991	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	277	4,925	0	5,202	-3,066	-3,066	-2,937
2020	588	4,339	0	4,927	-368	-3,434	-315
2021	562	0	0	562	3,484	50	2,762
2022	408	0	0	408	2,169	2,220	1,559
2023	349	0	0	349	1,613	3,832	1,053
2024	317	0	0	317	1,318	5,150	782
2025	298	0	0	298	1,115	6,266	601
2026	285	0	0	285	954	7,220	468
2027	277	0	0	277	833	8,052	371
2028	272	0	0	272	740	8,792	300
2029	268	0	0	268	661	9,454	243
2030	266	0	0	266	597	10,051	200
2031	264	0	0	264	543	10,594	165
2032	264	0	0	264	495	11,089	137
2033	263	0	0	263	446	11,535	112
Sub Total	4,958	9,264	0	14,222	11,535		5,501
Remainder	2,140	681	0	2,820	1,413	12,948	329
Total Future	7,098	9,945	0	17,043	12,948		5,829

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 84-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	1	5,221	5,221	5,091	63.35	0	0	0	0.00
2020	1	17,356	17,356	16,911	69.83	0	0	0	0.00
2021	2	23,644	23,644	23,050	73.40	0	0	0	0.00
2022	2	17,150	17,150	16,637	78.10	0	0	0	0.00
2023	2	13,755	13,755	13,244	80.44	0	0	0	0.00
2024	2	11,811	11,811	11,399	83.34	0	0	0	0.00
2025	2	10,425	10,425	10,202	86.23	0	0	0	0.00
2026	2	9,420	9,420	9,341	87.99	0	0	0	0.00
2027	2	8,631	8,631	8,616	89.79	0	0	0	0.00
2028	2	8,000	8,000	7,999	91.61	0	0	0	0.00
2029	2	7,395	7,395	7,395	93.47	0	0	0	0.00
2030	2	6,854	6,854	6,854	95.35	0	0	0	0.00
2031	2	6,309	6,309	6,309	97.26	0	0	0	0.00
2032	2	5,808	5,808	5,808	99.21	0	0	0	0.00
2033	2	5,320	5,320	5,320	101.18	0	0	0	0.00
Sub Total		157,099	157,099	154,176	82.96	0	0	0	0.00
Remainder		51,281	51,281	51,281	105.03	0	0	0	0.00
Total Future		208,381	208,381	205,457	88.47	0	0	0	0.00
Cumulative		0				0			
EUR		208,381				0			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**7,868**
8.00 % -	**6,221**
10.00 % -	**5,402**
15.00 % -	**3,964**
20.00 % -	**3,052**

LIFE OF SUMMARY IS 26.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**331**	**0**	**0**	**0**	**0**	**0**	**0**	**331**
2020	**1,212**	**0**	**0**	**0**	**0**	**0**	**0**	**1,212**
2021	**1,735**	**0**	**0**	**0**	**0**	**0**	**0**	**1,735**
2022	**1,339**	**0**	**0**	**0**	**0**	**0**	**0**	**1,339**
2023	**1,106**	**0**	**0**	**0**	**0**	**0**	**0**	**1,106**
2024	**984**	**0**	**0**	**0**	**0**	**0**	**0**	**984**
2025	**899**	**0**	**0**	**0**	**0**	**0**	**0**	**899**
2026	**829**	**0**	**0**	**0**	**0**	**0**	**0**	**829**
2027	**775**	**0**	**0**	**0**	**0**	**0**	**0**	**775**
2028	**733**	**0**	**0**	**0**	**0**	**0**	**0**	**733**
2029	**691**	**0**	**0**	**0**	**0**	**0**	**0**	**691**
2030	**653**	**0**	**0**	**0**	**0**	**0**	**0**	**653**
2031	**614**	**0**	**0**	**0**	**0**	**0**	**0**	**614**
2032	**576**	**0**	**0**	**0**	**0**	**0**	**0**	**576**
2033	**538**	**0**	**0**	**0**	**0**	**0**	**0**	**538**
Sub Total	**13,017**	**0**	**0**	**0**	**0**	**0**	**0**	**13,017**
Remainder	**5,386**	**0**	**0**	**0**	**0**	**0**	**0**	**5,386**
Total Future	**18,403**	**0**	**0**	**0**	**0**	**0**	**0**	**18,403**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**8**	**0**	**322**	**0**	**0**	**0**	**322**	**0**
2020	**31**	**0**	**1,181**	**0**	**0**	**0**	**1,181**	**0**
2021	**44**	**0**	**1,692**	**0**	**0**	**0**	**1,692**	**0**
2022	**40**	**0**	**1,299**	**0**	**0**	**0**	**1,299**	**0**
2023	**41**	**0**	**1,065**	**0**	**0**	**0**	**1,065**	**0**
2024	**34**	**0**	**950**	**0**	**0**	**0**	**950**	**0**
2025	**19**	**0**	**880**	**0**	**0**	**0**	**880**	**0**
2026	**7**	**0**	**822**	**0**	**0**	**0**	**822**	**0**
2027	**1**	**0**	**774**	**0**	**0**	**0**	**774**	**0**
2028	**0**	**0**	**733**	**0**	**0**	**0**	**733**	**0**
2029	**0**	**0**	**691**	**0**	**0**	**0**	**691**	**0**
2030	**0**	**0**	**653**	**0**	**0**	**0**	**653**	**0**
2031	**0**	**0**	**614**	**0**	**0**	**0**	**614**	**0**
2032	**0**	**0**	**576**	**0**	**0**	**0**	**576**	**0**
2033	**0**	**0**	**538**	**0**	**0**	**0**	**538**	**0**
Sub Total	**226**	**0**	**12,791**	**0**	**0**	**0**	**12,791**	**0**
Remainder	**0**	**0**	**5,386**	**0**	**0**	**0**	**5,386**	**0**
Total Future	**226**	**0**	**18,177**	**0**	**0**	**0**	**18,177**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**38**	**850**	**0**	**888**	**-565**	**-565**	**-515**
2020	**139**	**0**	**0**	**139**	**1,042**	**477**	**906**
2021	**202**	**868**	**0**	**1,070**	**622**	**1,099**	**466**
2022	**161**	**0**	**0**	**161**	**1,138**	**2,237**	**817**
2023	**139**	**0**	**0**	**139**	**926**	**3,163**	**604**
2024	**127**	**0**	**0**	**127**	**823**	**3,986**	**488**
2025	**119**	**0**	**0**	**119**	**761**	**4,747**	**410**
2026	**113**	**0**	**0**	**113**	**709**	**5,456**	**347**
2027	**109**	**0**	**0**	**109**	**665**	**6,121**	**296**
2028	**106**	**0**	**0**	**106**	**627**	**6,747**	**254**
2029	**103**	**0**	**0**	**103**	**588**	**7,335**	**216**
2030	**101**	**0**	**0**	**101**	**553**	**7,888**	**185**
2031	**98**	**0**	**0**	**98**	**516**	**8,404**	**157**
2032	**95**	**0**	**0**	**95**	**481**	**8,885**	**133**
2033	**93**	**0**	**0**	**93**	**446**	**9,331**	**112**
Sub Total	**1,742**	**1,718**	**0**	**3,460**	**9,331**		**4,877**
Remainder	**2,053**	**151**	**0**	**2,204**	**3,181**	**12,512**	**525**
Total Future	**3,795**	**1,870**	**0**	**5,665**	**12,512**		**5,402**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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KERROBERT

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		1,407	1,407	1,372	63.35	0	0	0	0.00
2020		1,314	1,314	1,271	69.83	0	0	0	0.00
2021		1,418	1,418	1,380	73.40	0	0	0	0.00
2022		1,387	1,387	1,315	78.10	0	0	0	0.00
2023		1,327	1,327	1,270	80.44	0	0	0	0.00
2024		1,268	1,268	1,230	83.34	0	0	0	0.00
2025		1,205	1,205	1,191	86.23	0	0	0	0.00
2026		1,150	1,150	1,149	87.99	0	0	0	0.00
2027		1,098	1,098	1,098	89.79	0	0	0	0.00
2028		1,044	1,044	1,044	91.61	0	0	0	0.00
2029		964	964	964	93.47	0	0	0	0.00
2030		885	885	885	95.35	0	0	0	0.00
2031		813	813	813	97.26	0	0	0	0.00
2032		749	749	749	99.21	0	0	0	0.00
2033		686	686	686	101.18	0	0	0	0.00
Sub Total		16,717	16,717	16,416	84.04	0	0	0	0.00
Remainder		7,740	7,740	7,740	105.05	0	0	0	0.00
Total Future		24,456	24,456	24,156	90.77	0	0	0	0.00
Cumulative		0				0			
EUR		24,456				0			

Period	Number of Wells	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

Period	Number of Wells	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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KERROBERT

FIELD SUMMARY

PROBABLE
PRODUCING

LIFE OF SUMMARY IS 26.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,090**
8.00 % -	**868**
10.00 % -	**759**
15.00 % -	**572**
20.00 % -	**456**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2020	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2021	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2022	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2023	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2024	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2025	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2026	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2027	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2028	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2029	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2030	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2031	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2032	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2033	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
Sub Total	**1,402**	**0**	**0**	**0**	**0**	**0**	**0**	**1,402**
Remainder	**813**	**0**	**0**	**0**	**0**	**0**	**0**	**813**
Total Future	**2,216**	**0**	**0**	**0**	**0**	**0**	**0**	**2,216**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**2**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2020	**3**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
2021	**3**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2022	**6**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2023	**5**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2024	**3**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2025	**1**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2026	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2027	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2028	**0**	**0**	**96**	**0**	**0**	**0**	**96**	**0**
2029	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2030	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2031	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2032	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
2033	**0**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
Sub Total	**23**	**0**	**1,380**	**0**	**0**	**0**	**1,380**	**0**
Remainder	**0**	**0**	**813**	**0**	**0**	**0**	**813**	**0**
Total Future	**23**	**0**	**2,193**	**0**	**0**	**0**	**2,193**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**10**	**0**	**0**	**10**	**77**	**77**	**75**
2020	**9**	**0**	**0**	**9**	**79**	**157**	**69**
2021	**10**	**0**	**0**	**10**	**91**	**248**	**72**
2022	**10**	**0**	**0**	**10**	**93**	**340**	**66**
2023	**10**	**0**	**0**	**10**	**92**	**433**	**60**
2024	**10**	**0**	**0**	**10**	**93**	**525**	**55**
2025	**9**	**0**	**0**	**9**	**93**	**619**	**50**
2026	**9**	**0**	**0**	**9**	**92**	**711**	**45**
2027	**9**	**0**	**0**	**9**	**90**	**800**	**40**
2028	**9**	**0**	**0**	**9**	**87**	**888**	**35**
2029	**8**	**0**	**0**	**8**	**82**	**970**	**30**
2030	**8**	**0**	**0**	**8**	**77**	**1,046**	**26**
2031	**7**	**0**	**0**	**7**	**72**	**1,118**	**22**
2032	**7**	**0**	**0**	**7**	**68**	**1,186**	**19**
2033	**6**	**0**	**0**	**6**	**63**	**1,249**	**16**
Sub Total	**130**	**0**	**0**	**130**	**1,249**		**680**
Remainder	**336**	**0**	**0**	**336**	**477**	**1,726**	**80**
Total Future	**467**	**0**	**0**	**467**	**1,726**		**759**

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AS OF DECEMBER 31, 2018

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KERROBERT

FIELD SUMMARY

PROBABLE
UNDEVELOPED

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**3,814**	**3,814**	**3,718**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**16,042**	**16,042**	**15,641**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**2**	**22,226**	**22,226**	**21,670**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**2**	**15,763**	**15,763**	**15,322**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**2**	**12,427**	**12,427**	**11,975**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**2**	**10,543**	**10,543**	**10,169**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**2**	**9,220**	**9,220**	**9,011**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**2**	**8,270**	**8,270**	**8,192**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**2**	**7,533**	**7,533**	**7,519**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**2**	**6,956**	**6,956**	**6,955**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**2**	**6,430**	**6,430**	**6,430**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**2**	**5,969**	**5,969**	**5,969**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**2**	**5,496**	**5,496**	**5,496**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**2**	**5,060**	**5,060**	**5,060**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**2**	**4,634**	**4,634**	**4,634**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**140,383**	**140,383**	**137,760**	**82.83**	**0**	**0**	**0**	**0.00**
Remainder		**43,542**	**43,542**	**43,542**	**105.02**	**0**	**0**	**0**	**0.00**
Total Future		**183,924**	**183,924**	**181,302**	**88.16**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**183,924**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**6,778**
8.00 % -	**5,353**
10.00 % -	**4,642**
15.00 % -	**3,392**
20.00 % -	**2,595**

LIFE OF SUMMARY IS 26.42 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**242**	**0**	**0**	**0**	**0**	**0**	**0**	**242**
2020	**1,120**	**0**	**0**	**0**	**0**	**0**	**0**	**1,120**
2021	**1,631**	**0**	**0**	**0**	**0**	**0**	**0**	**1,631**
2022	**1,231**	**0**	**0**	**0**	**0**	**0**	**0**	**1,231**
2023	**1,000**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**
2024	**879**	**0**	**0**	**0**	**0**	**0**	**0**	**879**
2025	**795**	**0**	**0**	**0**	**0**	**0**	**0**	**795**
2026	**728**	**0**	**0**	**0**	**0**	**0**	**0**	**728**
2027	**676**	**0**	**0**	**0**	**0**	**0**	**0**	**676**
2028	**637**	**0**	**0**	**0**	**0**	**0**	**0**	**637**
2029	**601**	**0**	**0**	**0**	**0**	**0**	**0**	**601**
2030	**569**	**0**	**0**	**0**	**0**	**0**	**0**	**569**
2031	**535**	**0**	**0**	**0**	**0**	**0**	**0**	**535**
2032	**502**	**0**	**0**	**0**	**0**	**0**	**0**	**502**
2033	**469**	**0**	**0**	**0**	**0**	**0**	**0**	**469**
Sub Total	**11,614**	**0**	**0**	**0**	**0**	**0**	**0**	**11,614**
Remainder	**4,573**	**0**	**0**	**0**	**0**	**0**	**0**	**4,573**
Total Future	**16,187**	**0**	**0**	**0**	**0**	**0**	**0**	**16,187**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**6**	**0**	**236**	**0**	**0**	**0**	**236**	**0**
2020	**28**	**0**	**1,092**	**0**	**0**	**0**	**1,092**	**0**
2021	**41**	**0**	**1,591**	**0**	**0**	**0**	**1,591**	**0**
2022	**34**	**0**	**1,197**	**0**	**0**	**0**	**1,197**	**0**
2023	**36**	**0**	**963**	**0**	**0**	**0**	**963**	**0**
2024	**31**	**0**	**848**	**0**	**0**	**0**	**848**	**0**
2025	**18**	**0**	**777**	**0**	**0**	**0**	**777**	**0**
2026	**7**	**0**	**721**	**0**	**0**	**0**	**721**	**0**
2027	**1**	**0**	**675**	**0**	**0**	**0**	**675**	**0**
2028	**0**	**0**	**637**	**0**	**0**	**0**	**637**	**0**
2029	**0**	**0**	**601**	**0**	**0**	**0**	**601**	**0**
2030	**0**	**0**	**569**	**0**	**0**	**0**	**569**	**0**
2031	**0**	**0**	**535**	**0**	**0**	**0**	**535**	**0**
2032	**0**	**0**	**502**	**0**	**0**	**0**	**502**	**0**
2033	**0**	**0**	**469**	**0**	**0**	**0**	**469**	**0**
Sub Total	**203**	**0**	**11,411**	**0**	**0**	**0**	**11,411**	**0**
Remainder	**0**	**0**	**4,573**	**0**	**0**	**0**	**4,573**	**0**
Total Future	**203**	**0**	**15,984**	**0**	**0**	**0**	**15,984**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**28**	**850**	**0**	**878**	**-642**	**-642**	**-590**
2020	**130**	**0**	**0**	**130**	**962**	**320**	**838**
2021	**191**	**868**	**0**	**1,060**	**531**	**851**	**394**
2022	**151**	**0**	**0**	**151**	**1,046**	**1,896**	**751**
2023	**129**	**0**	**0**	**129**	**834**	**2,731**	**544**
2024	**117**	**0**	**0**	**117**	**730**	**3,461**	**433**
2025	**109**	**0**	**0**	**109**	**668**	**4,128**	**360**
2026	**104**	**0**	**0**	**104**	**617**	**4,745**	**302**
2027	**100**	**0**	**0**	**100**	**575**	**5,320**	**256**
2028	**97**	**0**	**0**	**97**	**540**	**5,860**	**218**
2029	**95**	**0**	**0**	**95**	**506**	**6,366**	**186**
2030	**93**	**0**	**0**	**93**	**476**	**6,842**	**159**
2031	**91**	**0**	**0**	**91**	**444**	**7,286**	**135**
2032	**89**	**0**	**0**	**89**	**413**	**7,699**	**114**
2033	**86**	**0**	**0**	**86**	**382**	**8,082**	**96**
Sub Total	**1,611**	**1,718**	**0**	**3,330**	**8,082**		**4,197**
Remainder	**1,717**	**151**	**0**	**1,868**	**2,704**	**10,786**	**445**
Total Future	**3,328**	**1,870**	**0**	**5,198**	**10,786**		**4,642**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 87-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**10,425**	**10,425**	**10,164**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,319**	**6,319**	**6,161**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,922**	**3,922**	**3,824**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,872**	**2,872**	**2,818**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,273**	**2,273**	**2,256**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,890**	**1,890**	**1,888**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,612**	**1,612**	**1,612**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,410**	**1,410**	**1,410**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,253**	**1,253**	**1,253**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,132**	**1,132**	**1,132**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,027**	**1,027**	**1,027**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**941**	**941**	**941**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**865**	**865**	**865**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**797**	**797**	**797**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**730**	**730**	**730**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**37,467**	**37,467**	**36,878**	**76.35**	**0**	**0**	**0**	**0.00**
Remainder		**3,937**	**3,937**	**3,937**	**104.87**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,815**	**79.10**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,081**
8.00 % -	**894**
10.00 % -	**792**
15.00 % -	**594**
20.00 % -	**453**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**660**	**0**	**0**	**0**	**0**	**0**	**0**	**660**
2020	**441**	**0**	**0**	**0**	**0**	**0**	**0**	**441**
2021	**288**	**0**	**0**	**0**	**0**	**0**	**0**	**288**
2022	**224**	**0**	**0**	**0**	**0**	**0**	**0**	**224**
2023	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2024	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2025	**139**	**0**	**0**	**0**	**0**	**0**	**0**	**139**
2026	**124**	**0**	**0**	**0**	**0**	**0**	**0**	**124**
2027	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2028	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2029	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2030	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2031	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2032	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2033	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
Sub Total	**2,856**	**0**	**0**	**0**	**0**	**0**	**0**	**2,856**
Remainder	**413**	**0**	**0**	**0**	**0**	**0**	**0**	**413**
Total Future	**3,269**	**0**	**0**	**0**	**0**	**0**	**0**	**3,269**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**17**	**0**	**644**	**0**	**0**	**0**	**644**	**0**
2020	**11**	**0**	**430**	**0**	**0**	**0**	**430**	**0**
2021	**7**	**0**	**281**	**0**	**0**	**0**	**281**	**0**
2022	**4**	**0**	**220**	**0**	**0**	**0**	**220**	**0**
2023	**1**	**0**	**181**	**0**	**0**	**0**	**181**	**0**
2024	**0**	**0**	**157**	**0**	**0**	**0**	**157**	**0**
2025	**0**	**0**	**139**	**0**	**0**	**0**	**139**	**0**
2026	**0**	**0**	**124**	**0**	**0**	**0**	**124**	**0**
2027	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2028	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2029	**0**	**0**	**96**	**0**	**0**	**0**	**96**	**0**
2030	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2031	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2032	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2033	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
Sub Total	**40**	**0**	**2,816**	**0**	**0**	**0**	**2,816**	**0**
Remainder	**0**	**0**	**413**	**0**	**0**	**0**	**413**	**0**
Total Future	**40**	**0**	**3,229**	**0**	**0**	**0**	**3,229**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**85**	**850**	**0**	**935**	**-291**	**-291**	**-303**
2020	**62**	**0**	**0**	**62**	**369**	**78**	**321**
2021	**46**	**0**	**0**	**46**	**235**	**313**	**186**
2022	**39**	**0**	**0**	**39**	**181**	**494**	**130**
2023	**35**	**0**	**0**	**35**	**146**	**641**	**95**
2024	**33**	**0**	**0**	**33**	**124**	**765**	**74**
2025	**31**	**0**	**0**	**31**	**108**	**873**	**58**
2026	**30**	**0**	**0**	**30**	**94**	**966**	**46**
2027	**30**	**0**	**0**	**30**	**83**	**1,049**	**37**
2028	**29**	**0**	**0**	**29**	**74**	**1,123**	**30**
2029	**29**	**0**	**0**	**29**	**67**	**1,190**	**25**
2030	**29**	**0**	**0**	**29**	**61**	**1,251**	**20**
2031	**29**	**0**	**0**	**29**	**55**	**1,306**	**17**
2032	**29**	**0**	**0**	**29**	**50**	**1,356**	**14**
2033	**29**	**0**	**0**	**29**	**45**	**1,401**	**11**
Sub Total	**564**	**850**	**0**	**1,414**	**1,401**		**761**
Remainder	**215**	**76**	**0**	**291**	**122**	**1,523**	**31**
Total Future	**780**	**926**	**0**	**1,705**	**1,523**		**792**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**703**	**703**	**685**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**847**	**847**	**826**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**754**	**754**	**735**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**674**	**674**	**639**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**610**	**610**	**572**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**560**	**560**	**535**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**517**	**517**	**507**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**482**	**482**	**481**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**453**	**453**	**453**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**427**	**427**	**427**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**401**	**401**	**401**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**371**	**371**	**371**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**340**	**340**	**340**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**313**	**313**	**313**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**287**	**287**	**287**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,738**	**7,738**	**7,571**	**82.85**	**0**	**0**	**0**	**0.00**
Remainder		**3,214**	**3,214**	**3,214**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,952**	**10,952**	**10,786**	**89.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,952**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
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KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	63.35						
FINAL	105.22						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	501
8.00 % -	403
10.00 % -	355
15.00 % -	273
20.00 % -	221

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	45	0	0	0	0	0	0	45
2020	59	0	0	0	0	0	0	59
2021	55	0	0	0	0	0	0	55
2022	53	0	0	0	0	0	0	53
2023	49	0	0	0	0	0	0	49
2024	47	0	0	0	0	0	0	47
2025	45	0	0	0	0	0	0	45
2026	42	0	0	0	0	0	0	42
2027	41	0	0	0	0	0	0	41
2028	39	0	0	0	0	0	0	39
2029	37	0	0	0	0	0	0	37
2030	35	0	0	0	0	0	0	35
2031	33	0	0	0	0	0	0	33
2032	31	0	0	0	0	0	0	31
2033	29	0	0	0	0	0	0	29
Sub Total	640	0	0	0	0	0	0	640
Remainder	338	0	0	0	0	0	0	338
Total Future	978	0	0	0	0	0	0	978

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	1	0	43	0	0	0	43	0
2020	1	0	58	0	0	0	58	0
2021	1	0	54	0	0	0	54	0
2022	3	0	50	0	0	0	50	0
2023	3	0	46	0	0	0	46	0
2024	2	0	45	0	0	0	45	0
2025	1	0	44	0	0	0	44	0
2026	0	0	42	0	0	0	42	0
2027	0	0	41	0	0	0	41	0
2028	0	0	39	0	0	0	39	0
2029	0	0	37	0	0	0	37	0
2030	0	0	35	0	0	0	35	0
2031	0	0	33	0	0	0	33	0
2032	0	0	31	0	0	0	31	0
2033	0	0	29	0	0	0	29	0
Sub Total	13	0	627	0	0	0	627	0
Remainder	0	0	338	0	0	0	338	0
Total Future	13	0	965	0	0	0	965	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	5	0	0	5	39	39	36
2020	6	0	0	6	52	90	45
2021	5	0	0	5	49	139	38
2022	5	0	0	5	45	184	32
2023	5	0	0	5	41	225	27
2024	4	0	0	4	40	266	24
2025	4	0	0	4	40	305	21
2026	4	0	0	4	39	344	19
2027	4	0	0	4	37	381	16
2028	4	0	0	4	36	416	14
2029	3	0	0	3	34	450	13
2030	3	0	0	3	32	483	11
2031	3	0	0	3	30	513	9
2032	3	0	0	3	28	541	8
2033	3	0	0	3	26	567	7
Sub Total	60	0	0	60	567		321
Remainder	120	0	0	120	218	785	35
Total Future	180	0	0	180	785		355

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SATURN O&G INC - OPERATOR
103/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**10,425**	**10,425**	**10,164**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,319**	**6,319**	**6,161**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,922**	**3,922**	**3,824**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,872**	**2,872**	**2,818**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,273**	**2,273**	**2,256**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,890**	**1,890**	**1,888**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,612**	**1,612**	**1,612**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,410**	**1,410**	**1,410**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,253**	**1,253**	**1,253**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,132**	**1,132**	**1,132**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,027**	**1,027**	**1,027**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**941**	**941**	**941**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**865**	**865**	**865**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**797**	**797**	**797**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**730**	**730**	**730**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**37,467**	**37,467**	**36,878**	**76.35**	**0**	**0**	**0**	**0.00**
Remainder		**3,937**	**3,937**	**3,937**	**104.87**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,815**	**79.10**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,081**
8.00 % -	**894**
10.00 % -	**792**
15.00 % -	**594**
20.00 % -	**453**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**660**	**0**	**0**	**0**	**0**	**0**	**0**	**660**
2020	**441**	**0**	**0**	**0**	**0**	**0**	**0**	**441**
2021	**288**	**0**	**0**	**0**	**0**	**0**	**0**	**288**
2022	**224**	**0**	**0**	**0**	**0**	**0**	**0**	**224**
2023	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2024	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2025	**139**	**0**	**0**	**0**	**0**	**0**	**0**	**139**
2026	**124**	**0**	**0**	**0**	**0**	**0**	**0**	**124**
2027	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2028	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2029	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2030	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2031	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2032	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2033	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
Sub Total	**2,856**	**0**	**0**	**0**	**0**	**0**	**0**	**2,856**
Remainder	**413**	**0**	**0**	**0**	**0**	**0**	**0**	**413**
Total Future	**3,269**	**0**	**0**	**0**	**0**	**0**	**0**	**3,269**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**17**	**0**	**644**	**0**	**0**	**0**	**644**	**0**
2020	**11**	**0**	**430**	**0**	**0**	**0**	**430**	**0**
2021	**7**	**0**	**281**	**0**	**0**	**0**	**281**	**0**
2022	**4**	**0**	**220**	**0**	**0**	**0**	**220**	**0**
2023	**1**	**0**	**181**	**0**	**0**	**0**	**181**	**0**
2024	**0**	**0**	**157**	**0**	**0**	**0**	**157**	**0**
2025	**0**	**0**	**139**	**0**	**0**	**0**	**139**	**0**
2026	**0**	**0**	**124**	**0**	**0**	**0**	**124**	**0**
2027	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2028	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2029	**0**	**0**	**96**	**0**	**0**	**0**	**96**	**0**
2030	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2031	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2032	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2033	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
Sub Total	**40**	**0**	**2,816**	**0**	**0**	**0**	**2,816**	**0**
Remainder	**0**	**0**	**413**	**0**	**0**	**0**	**413**	**0**
Total Future	**40**	**0**	**3,229**	**0**	**0**	**0**	**3,229**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**85**	**850**	**0**	**935**	**-291**	**-291**	**-303**
2020	**62**	**0**	**0**	**62**	**369**	**78**	**321**
2021	**46**	**0**	**0**	**46**	**235**	**313**	**186**
2022	**39**	**0**	**0**	**39**	**181**	**494**	**130**
2023	**35**	**0**	**0**	**35**	**146**	**641**	**95**
2024	**33**	**0**	**0**	**33**	**124**	**765**	**74**
2025	**31**	**0**	**0**	**31**	**108**	**873**	**58**
2026	**30**	**0**	**0**	**30**	**94**	**966**	**46**
2027	**30**	**0**	**0**	**30**	**83**	**1,049**	**37**
2028	**29**	**0**	**0**	**29**	**74**	**1,123**	**30**
2029	**29**	**0**	**0**	**29**	**67**	**1,190**	**25**
2030	**29**	**0**	**0**	**29**	**61**	**1,251**	**20**
2031	**29**	**0**	**0**	**29**	**55**	**1,306**	**17**
2032	**29**	**0**	**0**	**29**	**50**	**1,356**	**14**
2033	**29**	**0**	**0**	**29**	**45**	**1,401**	**11**
Sub Total	**564**	**850**	**0**	**1,414**	**1,401**		**761**
Remainder	**215**	**76**	**0**	**291**	**122**	**1,523**	**31**
Total Future	**780**	**926**	**0**	**1,705**	**1,523**		**792**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**703**	**703**	**685**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**847**	**847**	**826**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**754**	**754**	**735**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**674**	**674**	**639**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**610**	**610**	**572**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**560**	**560**	**535**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**517**	**517**	**507**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**482**	**482**	**481**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**453**	**453**	**453**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**427**	**427**	**427**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**401**	**401**	**401**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**371**	**371**	**371**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**340**	**340**	**340**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**313**	**313**	**313**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**287**	**287**	**287**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,738**	**7,738**	**7,571**	**82.85**	**0**	**0**	**0**	**0.00**
Remainder		**3,214**	**3,214**	**3,214**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,952**	**10,952**	**10,786**	**89.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,952**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/09-09-032-24W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**501**
8.00 % -	**403**
10.00 % -	**355**
15.00 % -	**273**
20.00 % -	**221**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2020	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2021	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2022	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2023	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2024	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2025	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2026	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2027	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2028	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2029	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2030	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2031	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2032	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2033	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
Sub Total	**640**	**0**	**0**	**0**	**0**	**0**	**0**	**640**
Remainder	**338**	**0**	**0**	**0**	**0**	**0**	**0**	**338**
Total Future	**978**	**0**	**0**	**0**	**0**	**0**	**0**	**978**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2020	**1**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2021	**1**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2022	**3**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2023	**3**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2024	**2**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2025	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2026	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2027	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2028	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2029	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2030	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2031	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2032	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2033	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
Sub Total	**13**	**0**	**627**	**0**	**0**	**0**	**627**	**0**
Remainder	**0**	**0**	**338**	**0**	**0**	**0**	**338**	**0**
Total Future	**13**	**0**	**965**	**0**	**0**	**0**	**965**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**5**	**0**	**0**	**5**	**39**	**39**	**36**
2020	**6**	**0**	**0**	**6**	**52**	**90**	**45**
2021	**5**	**0**	**0**	**5**	**49**	**139**	**38**
2022	**5**	**0**	**0**	**5**	**45**	**184**	**32**
2023	**5**	**0**	**0**	**5**	**41**	**225**	**27**
2024	**4**	**0**	**0**	**4**	**40**	**266**	**24**
2025	**4**	**0**	**0**	**4**	**40**	**305**	**21**
2026	**4**	**0**	**0**	**4**	**39**	**344**	**19**
2027	**4**	**0**	**0**	**4**	**37**	**381**	**16**
2028	**4**	**0**	**0**	**4**	**36**	**416**	**14**
2029	**3**	**0**	**0**	**3**	**34**	**450**	**13**
2030	**3**	**0**	**0**	**3**	**32**	**483**	**11**
2031	**3**	**0**	**0**	**3**	**30**	**513**	**9**
2032	**3**	**0**	**0**	**3**	**28**	**541**	**8**
2033	**3**	**0**	**0**	**3**	**26**	**567**	**7**
Sub Total	**60**	**0**	**0**	**60**	**567**		**321**
Remainder	**120**	**0**	**0**	**120**	**218**	**785**	**35**
Total Future	**180**	**0**	**0**	**180**	**785**		**355**

RYDER SCOTT COMPANY
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 91-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/14-36-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,871**	**9,871**	**9,624**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,658**	**5,658**	**5,516**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,772**	**3,772**	**3,678**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,889**	**2,889**	**2,833**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,352**	**2,352**	**2,331**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,000**	**2,000**	**1,995**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,746**	**1,746**	**1,746**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,557**	**1,557**	**1,557**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,402**	**1,402**	**1,402**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,279**	**1,279**	**1,279**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,175**	**1,175**	**1,175**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,082**	**1,082**	**1,082**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**991**	**991**	**991**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**35,775**	**35,775**	**35,211**	**82.93**	**0**	**0**	**0**	**0.00**
Remainder		**6,884**	**6,884**	**6,884**	**104.95**	**0**	**0**	**0**	**0.00**
Total Future		**42,658**	**42,658**	**42,094**	**86.53**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**42,658**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/14-36-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.08 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,167**
8.00 % -	**908**
10.00 % -	**775**
15.00 % -	**533**
20.00 % -	**375**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**725**	**0**	**0**	**0**	**0**	**0**	**0**	**725**
2022	**442**	**0**	**0**	**0**	**0**	**0**	**0**	**442**
2023	**303**	**0**	**0**	**0**	**0**	**0**	**0**	**303**
2024	**241**	**0**	**0**	**0**	**0**	**0**	**0**	**241**
2025	**203**	**0**	**0**	**0**	**0**	**0**	**0**	**203**
2026	**176**	**0**	**0**	**0**	**0**	**0**	**0**	**176**
2027	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2028	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2029	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2030	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2031	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2032	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2033	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
Sub Total	**2,964**	**0**	**0**	**0**	**0**	**0**	**0**	**2,964**
Remainder	**722**	**0**	**0**	**0**	**0**	**0**	**0**	**722**
Total Future	**3,686**	**0**	**0**	**0**	**0**	**0**	**0**	**3,686**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**18**	**0**	**706**	**0**	**0**	**0**	**706**	**0**
2022	**11**	**0**	**431**	**0**	**0**	**0**	**431**	**0**
2023	**8**	**0**	**296**	**0**	**0**	**0**	**296**	**0**
2024	**5**	**0**	**236**	**0**	**0**	**0**	**236**	**0**
2025	**2**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2026	**0**	**0**	**176**	**0**	**0**	**0**	**176**	**0**
2027	**0**	**0**	**157**	**0**	**0**	**0**	**157**	**0**
2028	**0**	**0**	**143**	**0**	**0**	**0**	**143**	**0**
2029	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2030	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2031	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2032	**0**	**0**	**107**	**0**	**0**	**0**	**107**	**0**
2033	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
Sub Total	**44**	**0**	**2,920**	**0**	**0**	**0**	**2,920**	**0**
Remainder	**0**	**0**	**722**	**0**	**0**	**0**	**722**	**0**
Total Future	**44**	**0**	**3,643**	**0**	**0**	**0**	**3,643**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**
2021	**85**	**868**	**0**	**954**
2022	**59**	**0**	**0**	**59**
2023	**46**	**0**	**0**	**46**
2024	**41**	**0**	**0**	**41**
2025	**37**	**0**	**0**	**37**
2026	**35**	**0**	**0**	**35**
2027	**34**	**0**	**0**	**34**
2028	**33**	**0**	**0**	**33**
2029	**32**	**0**	**0**	**32**
2030	**32**	**0**	**0**	**32**
2031	**32**	**0**	**0**	**32**
2032	**31**	**0**	**0**	**31**
2033	**31**	**0**	**0**	**31**
Sub Total	**529**	**868**	**0**	**1,397**
Remainder	**327**	**76**	**0**	**403**
Total Future	**856**	**944**	**0**	**1,800**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**0**	**0**	**0**
2021	**-247**	**-247**	**-220**
2022	**372**	**124**	**267**
2023	**250**	**374**	**163**
2024	**196**	**569**	**116**
2025	**164**	**733**	**88**
2026	**140**	**874**	**69**
2027	**123**	**997**	**55**
2028	**110**	**1,106**	**44**
2029	**99**	**1,205**	**36**
2030	**90**	**1,295**	**30**
2031	**83**	**1,378**	**25**
2032	**76**	**1,454**	**21**
2033	**69**	**1,523**	**17**
Sub Total	**1,523**		**712**
Remainder	**320**	**1,843**	**62**
Total Future	**1,843**		**775**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/14-36-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,632**	**1,632**	**1,592**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,945**	**9,945**	**9,696**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,009**	**5,009**	**4,884**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,497**	**3,497**	**3,410**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,727**	**2,727**	**2,683**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,259**	**2,259**	**2,243**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,929**	**1,929**	**1,927**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,693**	**1,693**	**1,693**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,512**	**1,512**	**1,512**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,373**	**1,373**	**1,373**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,252**	**1,252**	**1,252**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,151**	**1,151**	**1,151**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,057**	**1,057**	**1,057**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**973**	**973**	**973**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**892**	**892**	**892**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**36,901**	**36,901**	**36,337**	**79.77**	**0**	**0**	**0**	**0.00**
Remainder		**5,758**	**5,758**	**5,758**	**104.93**	**0**	**0**	**0**	**0.00**
Total Future		**42,658**	**42,658**	**42,095**	**83.21**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**42,658**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.17 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,152**
8.00 % -	**920**
10.00 % -	**797**
15.00 % -	**569**
20.00 % -	**413**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2020	**694**	**0**	**0**	**0**	**0**	**0**	**0**	**694**
2021	**368**	**0**	**0**	**0**	**0**	**0**	**0**	**368**
2022	**273**	**0**	**0**	**0**	**0**	**0**	**0**	**273**
2023	**219**	**0**	**0**	**0**	**0**	**0**	**0**	**219**
2024	**188**	**0**	**0**	**0**	**0**	**0**	**0**	**188**
2025	**166**	**0**	**0**	**0**	**0**	**0**	**0**	**166**
2026	**149**	**0**	**0**	**0**	**0**	**0**	**0**	**149**
2027	**136**	**0**	**0**	**0**	**0**	**0**	**0**	**136**
2028	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2029	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2030	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**110**
2031	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2032	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2033	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
Sub Total	**2,939**	**0**	**0**	**0**	**0**	**0**	**0**	**2,939**
Remainder	**604**	**0**	**0**	**0**	**0**	**0**	**0**	**604**
Total Future	**3,544**	**0**	**0**	**0**	**0**	**0**	**0**	**3,544**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**3**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2020	**17**	**0**	**677**	**0**	**0**	**0**	**677**	**0**
2021	**9**	**0**	**358**	**0**	**0**	**0**	**358**	**0**
2022	**7**	**0**	**266**	**0**	**0**	**0**	**266**	**0**
2023	**4**	**0**	**216**	**0**	**0**	**0**	**216**	**0**
2024	**1**	**0**	**187**	**0**	**0**	**0**	**187**	**0**
2025	**0**	**0**	**166**	**0**	**0**	**0**	**166**	**0**
2026	**0**	**0**	**149**	**0**	**0**	**0**	**149**	**0**
2027	**0**	**0**	**136**	**0**	**0**	**0**	**136**	**0**
2028	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
2029	**0**	**0**	**117**	**0**	**0**	**0**	**117**	**0**
2030	**0**	**0**	**110**	**0**	**0**	**0**	**110**	**0**
2031	**0**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2032	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2033	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
Sub Total	**41**	**0**	**2,898**	**0**	**0**	**0**	**2,898**	**0**
Remainder	**0**	**0**	**604**	**0**	**0**	**0**	**604**	**0**
Total Future	**41**	**0**	**3,503**	**0**	**0**	**0**	**3,503**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**13**	**850**	**0**	**863**
2020	**87**	**0**	**0**	**87**
2021	**53**	**0**	**0**	**53**
2022	**43**	**0**	**0**	**43**
2023	**39**	**0**	**0**	**39**
2024	**36**	**0**	**0**	**36**
2025	**34**	**0**	**0**	**34**
2026	**33**	**0**	**0**	**33**
2027	**32**	**0**	**0**	**32**
2028	**31**	**0**	**0**	**31**
2029	**31**	**0**	**0**	**31**
2030	**31**	**0**	**0**	**31**
2031	**31**	**0**	**0**	**31**
2032	**30**	**0**	**0**	**30**
2033	**30**	**0**	**0**	**30**
Sub Total	**554**	**850**	**0**	**1,404**
Remainder	**287**	**76**	**0**	**363**
Total Future	**841**	**926**	**0**	**1,766**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-762**	**-762**	**-702**
2020	**590**	**-172**	**516**
2021	**305**	**133**	**241**
2022	**223**	**356**	**160**
2023	**177**	**534**	**116**
2024	**151**	**685**	**90**
2025	**132**	**817**	**71**
2026	**116**	**933**	**57**
2027	**104**	**1,037**	**46**
2028	**94**	**1,131**	**38**
2029	**86**	**1,217**	**32**
2030	**79**	**1,296**	**26**
2031	**72**	**1,369**	**22**
2032	**66**	**1,435**	**18**
2033	**60**	**1,495**	**15**
Sub Total	**1,495**		**747**
Remainder	**241**	**1,736**	**50**
Total Future	**1,736**		**797**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 93-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-29-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**1,860**	**1,860**	**1,814**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**11,101**	**11,101**	**10,824**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,237**	**5,237**	**5,106**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,498**	**3,498**	**3,412**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,648**	**2,648**	**2,609**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,127**	**2,127**	**2,117**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,785**	**1,785**	**1,784**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,539**	**1,539**	**1,539**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,357**	**1,357**	**1,357**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,209**	**1,209**	**1,209**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,093**	**1,093**	**1,093**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**996**	**996**	**996**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**919**	**919**	**919**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**841**	**841**	**841**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**36,211**	**36,211**	**35,620**	**81.53**	**0**	**0**	**0**	**0.00**
Remainder		**5,193**	**5,193**	**5,193**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**84.51**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-29-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**940**
8.00 % -	**724**
10.00 % -	**611**
15.00 % -	**403**
20.00 % -	**266**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2021	**815**	**0**	**0**	**0**	**0**	**0**	**0**	**815**
2022	**409**	**0**	**0**	**0**	**0**	**0**	**0**	**409**
2023	**281**	**0**	**0**	**0**	**0**	**0**	**0**	**281**
2024	**221**	**0**	**0**	**0**	**0**	**0**	**0**	**221**
2025	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2026	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2027	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2028	**124**	**0**	**0**	**0**	**0**	**0**	**0**	**124**
2029	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2030	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2031	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2032	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2033	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
Sub Total	**2,949**	**0**	**0**	**0**	**0**	**0**	**0**	**2,949**
Remainder	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
Total Future	**3,494**	**0**	**0**	**0**	**0**	**0**	**0**	**3,494**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**3**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2021	**20**	**0**	**794**	**0**	**0**	**0**	**794**	**0**
2022	**10**	**0**	**399**	**0**	**0**	**0**	**399**	**0**
2023	**7**	**0**	**274**	**0**	**0**	**0**	**274**	**0**
2024	**3**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2025	**1**	**0**	**183**	**0**	**0**	**0**	**183**	**0**
2026	**0**	**0**	**157**	**0**	**0**	**0**	**157**	**0**
2027	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2028	**0**	**0**	**124**	**0**	**0**	**0**	**124**	**0**
2029	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2030	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2031	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2032	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2033	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
Sub Total	**45**	**0**	**2,904**	**0**	**0**	**0**	**2,904**	**0**
Remainder	**0**	**0**	**545**	**0**	**0**	**0**	**545**	**0**
Total Future	**45**	**0**	**3,449**	**0**	**0**	**0**	**3,449**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**15**	**1,093**	**0**	**1,108**	**-981**	**-981**	**-821**
2021	**97**	**0**	**0**	**97**	**697**	**-283**	**554**
2022	**56**	**0**	**0**	**56**	**343**	**59**	**247**
2023	**44**	**0**	**0**	**44**	**230**	**289**	**150**
2024	**39**	**0**	**0**	**39**	**179**	**468**	**106**
2025	**35**	**0**	**0**	**35**	**147**	**615**	**79**
2026	**33**	**0**	**0**	**33**	**124**	**739**	**61**
2027	**32**	**0**	**0**	**32**	**106**	**845**	**47**
2028	**31**	**0**	**0**	**31**	**93**	**938**	**38**
2029	**31**	**0**	**0**	**31**	**82**	**1,020**	**30**
2030	**30**	**0**	**0**	**30**	**74**	**1,094**	**25**
2031	**30**	**0**	**0**	**30**	**67**	**1,161**	**20**
2032	**30**	**0**	**0**	**30**	**61**	**1,222**	**17**
2033	**30**	**0**	**0**	**30**	**55**	**1,278**	**14**
Sub Total	**534**	**1,093**	**0**	**1,627**	**1,278**		**567**
Remainder	**266**	**76**	**0**	**342**	**203**	**1,481**	**44**
Total Future	**800**	**1,169**	**0**	**1,968**	**1,481**		**611**

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SATURN O&G INC - OPERATOR
1VB/01-29-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**110**	**110**	**107**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**880**	**880**	**858**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**816**	**816**	**796**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**726**	**726**	**706**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**653**	**653**	**612**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**592**	**592**	**558**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**544**	**544**	**524**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**505**	**505**	**499**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**473**	**473**	**473**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**444**	**444**	**444**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**417**	**417**	**417**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**393**	**393**	**393**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**361**	**361**	**361**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**330**	**330**	**330**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,245**	**7,245**	**7,079**	**86.39**	**0**	**0**	**0**	**0.00**
Remainder		**3,727**	**3,727**	**3,727**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,971**	**10,971**	**10,806**	**92.82**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,971**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-29-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**487**
8.00 % -	**376**
10.00 % -	**323**
15.00 % -	**231**
20.00 % -	**176**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2021	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2022	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2023	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2024	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2025	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2026	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2027	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2028	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2029	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2030	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2031	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2032	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2033	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
Sub Total	**625**	**0**	**0**	**0**	**0**	**0**	**0**	**625**
Remainder	**391**	**0**	**0**	**0**	**0**	**0**	**0**	**391**
Total Future	**1,017**	**0**	**0**	**0**	**0**	**0**	**0**	**1,017**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2021	**2**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2022	**2**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2023	**2**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2024	**3**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2025	**3**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2026	**2**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2027	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2028	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2029	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2030	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2031	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2032	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2033	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
Sub Total	**14**	**0**	**612**	**0**	**0**	**0**	**612**	**0**
Remainder	**0**	**0**	**391**	**0**	**0**	**0**	**391**	**0**
Total Future	**14**	**0**	**1,003**	**0**	**0**	**0**	**1,003**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**0**	**1**	**7**	**7**	**6**
2021	**6**	**0**	**0**	**6**	**57**	**63**	**45**
2022	**6**	**0**	**0**	**6**	**56**	**120**	**40**
2023	**5**	**0**	**0**	**5**	**51**	**171**	**34**
2024	**5**	**0**	**0**	**5**	**46**	**217**	**27**
2025	**5**	**0**	**0**	**5**	**44**	**261**	**23**
2026	**4**	**0**	**0**	**4**	**42**	**302**	**20**
2027	**4**	**0**	**0**	**4**	**41**	**343**	**18**
2028	**4**	**0**	**0**	**4**	**39**	**383**	**16**
2029	**4**	**0**	**0**	**4**	**38**	**420**	**14**
2030	**4**	**0**	**0**	**4**	**36**	**457**	**12**
2031	**3**	**0**	**0**	**3**	**35**	**491**	**11**
2032	**3**	**0**	**0**	**3**	**33**	**524**	**9**
2033	**3**	**0**	**0**	**3**	**30**	**554**	**8**
Sub Total	**57**	**0**	**0**	**57**	**554**		**283**
Remainder	**127**	**0**	**0**	**127**	**265**	**819**	**40**
Total Future	**184**	**0**	**0**	**184**	**819**		**323**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 95-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/01-29-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**1,860**	**1,860**	**1,814**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**11,101**	**11,101**	**10,824**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,237**	**5,237**	**5,106**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,498**	**3,498**	**3,412**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,648**	**2,648**	**2,609**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,127**	**2,127**	**2,117**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,785**	**1,785**	**1,784**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,539**	**1,539**	**1,539**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,357**	**1,357**	**1,357**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,209**	**1,209**	**1,209**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,093**	**1,093**	**1,093**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**996**	**996**	**996**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**919**	**919**	**919**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**841**	**841**	**841**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**36,211**	**36,211**	**35,620**	**81.53**	**0**	**0**	**0**	**0.00**
Remainder		**5,193**	**5,193**	**5,193**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**84.51**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**940**
8.00 % -	**724**
10.00 % -	**611**
15.00 % -	**403**
20.00 % -	**266**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2021	**815**	**0**	**0**	**0**	**0**	**0**	**0**	**815**
2022	**409**	**0**	**0**	**0**	**0**	**0**	**0**	**409**
2023	**281**	**0**	**0**	**0**	**0**	**0**	**0**	**281**
2024	**221**	**0**	**0**	**0**	**0**	**0**	**0**	**221**
2025	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2026	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2027	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2028	**124**	**0**	**0**	**0**	**0**	**0**	**0**	**124**
2029	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2030	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2031	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2032	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2033	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
Sub Total	**2,949**	**0**	**0**	**0**	**0**	**0**	**0**	**2,949**
Remainder	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
Total Future	**3,494**	**0**	**0**	**0**	**0**	**0**	**0**	**3,494**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**3**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2021	**20**	**0**	**794**	**0**	**0**	**0**	**794**	**0**
2022	**10**	**0**	**399**	**0**	**0**	**0**	**399**	**0**
2023	**7**	**0**	**274**	**0**	**0**	**0**	**274**	**0**
2024	**3**	**0**	**217**	**0**	**0**	**0**	**217**	**0**
2025	**1**	**0**	**183**	**0**	**0**	**0**	**183**	**0**
2026	**0**	**0**	**157**	**0**	**0**	**0**	**157**	**0**
2027	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2028	**0**	**0**	**124**	**0**	**0**	**0**	**124**	**0**
2029	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2030	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2031	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2032	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2033	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
Sub Total	**45**	**0**	**2,904**	**0**	**0**	**0**	**2,904**	**0**
Remainder	**0**	**0**	**545**	**0**	**0**	**0**	**545**	**0**
Total Future	**45**	**0**	**3,449**	**0**	**0**	**0**	**3,449**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**15**	**1,093**	**0**	**1,108**	**-981**	**-981**	**-821**
2021	**97**	**0**	**0**	**97**	**697**	**-283**	**554**
2022	**56**	**0**	**0**	**56**	**343**	**59**	**247**
2023	**44**	**0**	**0**	**44**	**230**	**289**	**150**
2024	**39**	**0**	**0**	**39**	**179**	**468**	**106**
2025	**35**	**0**	**0**	**35**	**147**	**615**	**79**
2026	**33**	**0**	**0**	**33**	**124**	**739**	**61**
2027	**32**	**0**	**0**	**32**	**106**	**845**	**47**
2028	**31**	**0**	**0**	**31**	**93**	**938**	**38**
2029	**31**	**0**	**0**	**31**	**82**	**1,020**	**30**
2030	**30**	**0**	**0**	**30**	**74**	**1,094**	**25**
2031	**30**	**0**	**0**	**30**	**67**	**1,161**	**20**
2032	**30**	**0**	**0**	**30**	**61**	**1,222**	**17**
2033	**30**	**0**	**0**	**30**	**55**	**1,278**	**14**
Sub Total	**534**	**1,093**	**0**	**1,627**	**1,278**		**567**
Remainder	**266**	**76**	**0**	**342**	**203**	**1,481**	**44**
Total Future	**800**	**1,169**	**0**	**1,968**	**1,481**		**611**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/01-29-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**110**	**110**	**107**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**880**	**880**	**858**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**816**	**816**	**796**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**726**	**726**	**706**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**653**	**653**	**612**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**592**	**592**	**558**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**544**	**544**	**524**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**505**	**505**	**499**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**473**	**473**	**473**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**444**	**444**	**444**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**417**	**417**	**417**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**393**	**393**	**393**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**361**	**361**	**361**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**330**	**330**	**330**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,245**	**7,245**	**7,079**	**86.39**	**0**	**0**	**0**	**0.00**
Remainder		**3,727**	**3,727**	**3,727**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,971**	**10,971**	**10,806**	**92.82**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,971**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/01-29-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**487**
8.00 % -	**376**
10.00 % -	**323**
15.00 % -	**231**
20.00 % -	**176**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**8**
2021	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2022	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2023	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2024	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2025	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2026	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2027	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2028	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2029	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2030	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2031	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2032	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2033	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
Sub Total	**625**	**0**	**0**	**0**	**0**	**0**	**0**	**625**
Remainder	**391**	**0**	**0**	**0**	**0**	**0**	**0**	**391**
Total Future	**1,017**	**0**	**0**	**0**	**0**	**0**	**0**	**1,017**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**8**	**0**	**0**	**0**	**8**	**0**
2021	**2**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2022	**2**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2023	**2**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2024	**3**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2025	**3**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2026	**2**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2027	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2028	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2029	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2030	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2031	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2032	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2033	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
Sub Total	**14**	**0**	**612**	**0**	**0**	**0**	**612**	**0**
Remainder	**0**	**0**	**391**	**0**	**0**	**0**	**391**	**0**
Total Future	**14**	**0**	**1,003**	**0**	**0**	**0**	**1,003**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**0**	**1**	**7**	**7**	**6**
2021	**6**	**0**	**0**	**6**	**57**	**63**	**45**
2022	**6**	**0**	**0**	**6**	**56**	**120**	**40**
2023	**5**	**0**	**0**	**5**	**51**	**171**	**34**
2024	**5**	**0**	**0**	**5**	**46**	**217**	**27**
2025	**5**	**0**	**0**	**5**	**44**	**261**	**23**
2026	**4**	**0**	**0**	**4**	**42**	**302**	**20**
2027	**4**	**0**	**0**	**4**	**41**	**343**	**18**
2028	**4**	**0**	**0**	**4**	**39**	**383**	**16**
2029	**4**	**0**	**0**	**4**	**38**	**420**	**14**
2030	**4**	**0**	**0**	**4**	**36**	**457**	**12**
2031	**3**	**0**	**0**	**3**	**35**	**491**	**11**
2032	**3**	**0**	**0**	**3**	**33**	**524**	**9**
2033	**3**	**0**	**0**	**3**	**30**	**554**	**8**
Sub Total	**57**	**0**	**0**	**57**	**554**		**283**
Remainder	**127**	**0**	**0**	**127**	**265**	**819**	**40**
Total Future	**184**	**0**	**0**	**184**	**819**		**323**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**11,137**	**11,137**	**10,859**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,989**	**5,989**	**5,840**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,806**	**3,806**	**3,711**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,810**	**2,810**	**2,760**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,241**	**2,241**	**2,225**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,858**	**1,858**	**1,857**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,593**	**1,593**	**1,593**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,395**	**1,395**	**1,395**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,245**	**1,245**	**1,245**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,120**	**1,120**	**1,120**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,018**	**1,018**	**1,018**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**936**	**936**	**936**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**862**	**862**	**862**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**789**	**789**	**789**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**36,799**	**36,799**	**36,209**	**79.59**	**0**	**0**	**0**	**0.00**
Remainder		**4,605**	**4,605**	**4,605**	**104.90**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**82.45**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**927**
8.00 % -	**725**
10.00 % -	**617**
15.00 % -	**414**
20.00 % -	**275**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**778**	**0**	**0**	**0**	**0**	**0**	**0**	**778**
2021	**440**	**0**	**0**	**0**	**0**	**0**	**0**	**440**
2022	**297**	**0**	**0**	**0**	**0**	**0**	**0**	**297**
2023	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2024	**187**	**0**	**0**	**0**	**0**	**0**	**0**	**187**
2025	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2026	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2027	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2028	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2029	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2030	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2031	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2032	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2033	**80**	**0**	**0**	**0**	**0**	**0**	**0**	**80**
Sub Total	**2,925**	**0**	**0**	**0**	**0**	**0**	**0**	**2,925**
Remainder	**483**	**0**	**0**	**0**	**0**	**0**	**0**	**483**
Total Future	**3,408**	**0**	**0**	**0**	**0**	**0**	**0**	**3,408**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**19**	**0**	**758**	**0**	**0**	**0**	**758**	**0**
2021	**11**	**0**	**429**	**0**	**0**	**0**	**429**	**0**
2022	**7**	**0**	**290**	**0**	**0**	**0**	**290**	**0**
2023	**4**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**1**	**0**	**185**	**0**	**0**	**0**	**185**	**0**
2025	**0**	**0**	**160**	**0**	**0**	**0**	**160**	**0**
2026	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2027	**0**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2028	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2029	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2030	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2031	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2032	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
2033	**0**	**0**	**80**	**0**	**0**	**0**	**80**	**0**
Sub Total	**43**	**0**	**2,882**	**0**	**0**	**0**	**2,882**	**0**
Remainder	**0**	**0**	**483**	**0**	**0**	**0**	**483**	**0**
Total Future	**43**	**0**	**3,365**	**0**	**0**	**0**	**3,365**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**93**	**1,077**	**0**	**1,169**	**-411**	**-411**	**-391**
2021	**60**	**0**	**0**	**60**	**368**	**-43**	**292**
2022	**46**	**0**	**0**	**46**	**244**	**201**	**175**
2023	**39**	**0**	**0**	**39**	**183**	**384**	**119**
2024	**36**	**0**	**0**	**36**	**150**	**534**	**89**
2025	**33**	**0**	**0**	**33**	**127**	**661**	**68**
2026	**32**	**0**	**0**	**32**	**108**	**769**	**53**
2027	**31**	**0**	**0**	**31**	**94**	**863**	**42**
2028	**30**	**0**	**0**	**30**	**84**	**947**	**34**
2029	**30**	**0**	**0**	**30**	**75**	**1,022**	**28**
2030	**30**	**0**	**0**	**30**	**67**	**1,089**	**23**
2031	**29**	**0**	**0**	**29**	**61**	**1,151**	**19**
2032	**29**	**0**	**0**	**29**	**56**	**1,207**	**16**
2033	**29**	**0**	**0**	**29**	**50**	**1,257**	**13**
Sub Total	**548**	**1,077**	**0**	**1,625**	**1,257**		**579**
Remainder	**243**	**76**	**0**	**319**	**164**	**1,422**	**38**
Total Future	**791**	**1,152**	**0**	**1,943**	**1,422**		**617**

RYDER SCOTT COMPANY
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SATURN O&G INC - OPERATOR
1VB/13-28-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**776**	**776**	**756**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**839**	**839**	**818**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**747**	**747**	**728**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**668**	**668**	**631**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**607**	**607**	**570**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**555**	**555**	**531**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**514**	**514**	**505**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**480**	**480**	**479**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**452**	**452**	**452**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**423**	**423**	**423**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**400**	**400**	**400**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**367**	**367**	**367**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**338**	**338**	**338**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**310**	**310**	**310**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,476**	**7,476**	**7,309**	**84.96**	**0**	**0**	**0**	**0.00**
Remainder		**3,477**	**3,477**	**3,477**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,952**	**10,952**	**10,786**	**91.43**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,952**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**495**
8.00 % -	**389**
10.00 % -	**338**
15.00 % -	**250**
20.00 % -	**196**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2021	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2022	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2023	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2024	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2025	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2026	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2027	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2028	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2029	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2030	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2031	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2032	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2033	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
Sub Total	**634**	**0**	**0**	**0**	**0**	**0**	**0**	**634**
Remainder	**365**	**0**	**0**	**0**	**0**	**0**	**0**	**365**
Total Future	**1,000**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2021	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2022	**1**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2023	**3**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2024	**3**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2025	**2**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2026	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2027	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2028	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2029	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2030	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2031	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2032	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2033	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
Sub Total	**13**	**0**	**621**	**0**	**0**	**0**	**621**	**0**
Remainder	**0**	**0**	**365**	**0**	**0**	**0**	**365**	**0**
Total Future	**13**	**0**	**986**	**0**	**0**	**0**	**986**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**5**	**0**	**0**	**5**	**47**	**47**	**41**
2021	**6**	**0**	**0**	**6**	**54**	**101**	**43**
2022	**5**	**0**	**0**	**5**	**51**	**153**	**37**
2023	**5**	**0**	**0**	**5**	**46**	**199**	**30**
2024	**5**	**0**	**0**	**5**	**43**	**241**	**25**
2025	**4**	**0**	**0**	**4**	**42**	**283**	**22**
2026	**4**	**0**	**0**	**4**	**40**	**323**	**20**
2027	**4**	**0**	**0**	**4**	**39**	**362**	**17**
2028	**4**	**0**	**0**	**4**	**38**	**400**	**15**
2029	**4**	**0**	**0**	**4**	**36**	**436**	**13**
2030	**3**	**0**	**0**	**3**	**35**	**471**	**12**
2031	**3**	**0**	**0**	**3**	**33**	**503**	**10**
2032	**3**	**0**	**0**	**3**	**31**	**534**	**8**
2033	**3**	**0**	**0**	**3**	**29**	**562**	**7**
Sub Total	**59**	**0**	**0**	**59**	**562**		**301**
Remainder	**123**	**0**	**0**	**123**	**243**	**805**	**37**
Total Future	**181**	**0**	**0**	**181**	**805**		**338**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 99-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**11,137**	**11,137**	**10,859**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,989**	**5,989**	**5,840**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,806**	**3,806**	**3,711**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,810**	**2,810**	**2,760**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,241**	**2,241**	**2,225**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,858**	**1,858**	**1,857**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,593**	**1,593**	**1,593**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,395**	**1,395**	**1,395**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,245**	**1,245**	**1,245**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,120**	**1,120**	**1,120**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,018**	**1,018**	**1,018**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**936**	**936**	**936**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**862**	**862**	**862**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**789**	**789**	**789**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**36,799**	**36,799**	**36,209**	**79.59**	**0**	**0**	**0**	**0.00**
Remainder		**4,605**	**4,605**	**4,605**	**104.90**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**82.45**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**927**
8.00 % -	**725**
10.00 % -	**617**
15.00 % -	**414**
20.00 % -	**275**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**778**	**0**	**0**	**0**	**0**	**0**	**0**	**778**
2021	**440**	**0**	**0**	**0**	**0**	**0**	**0**	**440**
2022	**297**	**0**	**0**	**0**	**0**	**0**	**0**	**297**
2023	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2024	**187**	**0**	**0**	**0**	**0**	**0**	**0**	**187**
2025	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2026	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2027	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2028	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2029	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2030	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2031	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2032	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2033	**80**	**0**	**0**	**0**	**0**	**0**	**0**	**80**
Sub Total	**2,925**	**0**	**0**	**0**	**0**	**0**	**0**	**2,925**
Remainder	**483**	**0**	**0**	**0**	**0**	**0**	**0**	**483**
Total Future	**3,408**	**0**	**0**	**0**	**0**	**0**	**0**	**3,408**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**19**	**0**	**758**	**0**	**0**	**0**	**758**	**0**
2021	**11**	**0**	**429**	**0**	**0**	**0**	**429**	**0**
2022	**7**	**0**	**290**	**0**	**0**	**0**	**290**	**0**
2023	**4**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**1**	**0**	**185**	**0**	**0**	**0**	**185**	**0**
2025	**0**	**0**	**160**	**0**	**0**	**0**	**160**	**0**
2026	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2027	**0**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2028	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2029	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2030	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2031	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2032	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
2033	**0**	**0**	**80**	**0**	**0**	**0**	**80**	**0**
Sub Total	**43**	**0**	**2,882**	**0**	**0**	**0**	**2,882**	**0**
Remainder	**0**	**0**	**483**	**0**	**0**	**0**	**483**	**0**
Total Future	**43**	**0**	**3,365**	**0**	**0**	**0**	**3,365**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**93**	**1,077**	**0**	**1,169**	**-411**	**-411**	**-391**
2021	**60**	**0**	**0**	**60**	**368**	**-43**	**292**
2022	**46**	**0**	**0**	**46**	**244**	**201**	**175**
2023	**39**	**0**	**0**	**39**	**183**	**384**	**119**
2024	**36**	**0**	**0**	**36**	**150**	**534**	**89**
2025	**33**	**0**	**0**	**33**	**127**	**661**	**68**
2026	**32**	**0**	**0**	**32**	**108**	**769**	**53**
2027	**31**	**0**	**0**	**31**	**94**	**863**	**42**
2028	**30**	**0**	**0**	**30**	**84**	**947**	**34**
2029	**30**	**0**	**0**	**30**	**75**	**1,022**	**28**
2030	**30**	**0**	**0**	**30**	**67**	**1,089**	**23**
2031	**29**	**0**	**0**	**29**	**61**	**1,151**	**19**
2032	**29**	**0**	**0**	**29**	**56**	**1,207**	**16**
2033	**29**	**0**	**0**	**29**	**50**	**1,257**	**13**
Sub Total	**548**	**1,077**	**0**	**1,625**	**1,257**		**579**
Remainder	**243**	**76**	**0**	**319**	**164**	**1,422**	**38**
Total Future	**791**	**1,152**	**0**	**1,943**	**1,422**		**617**

RYDER SCOTT COMPANY
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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**776**	**776**	**756**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**839**	**839**	**818**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**747**	**747**	**728**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**668**	**668**	**631**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**607**	**607**	**570**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**555**	**555**	**531**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**514**	**514**	**505**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**480**	**480**	**479**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**452**	**452**	**452**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**423**	**423**	**423**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**400**	**400**	**400**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**367**	**367**	**367**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**338**	**338**	**338**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**310**	**310**	**310**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,476**	**7,476**	**7,309**	**84.96**	**0**	**0**	**0**	**0.00**
Remainder		**3,477**	**3,477**	**3,477**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,952**	**10,952**	**10,786**	**91.43**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,952**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-28-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**495**
8.00 % -	**389**
10.00 % -	**338**
15.00 % -	**250**
20.00 % -	**196**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2021	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2022	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2023	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2024	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2025	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2026	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2027	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2028	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2029	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2030	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2031	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2032	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2033	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
Sub Total	**634**	**0**	**0**	**0**	**0**	**0**	**0**	**634**
Remainder	**365**	**0**	**0**	**0**	**0**	**0**	**0**	**365**
Total Future	**1,000**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**

Period	ROYALTY BURDENS - $M Crown Royalty	ROYALTY BURDENS - $M Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	ROYALTY CREDITS - $M Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2021	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2022	**1**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2023	**3**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2024	**3**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2025	**2**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2026	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2027	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2028	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2029	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2030	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2031	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2032	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2033	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
Sub Total	**13**	**0**	**621**	**0**	**0**	**0**	**621**	**0**
Remainder	**0**	**0**	**365**	**0**	**0**	**0**	**365**	**0**
Total Future	**13**	**0**	**986**	**0**	**0**	**0**	**986**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**5**	**0**	**0**	**5**	**47**	**47**	**41**
2021	**6**	**0**	**0**	**6**	**54**	**101**	**43**
2022	**5**	**0**	**0**	**5**	**51**	**153**	**37**
2023	**5**	**0**	**0**	**5**	**46**	**199**	**30**
2024	**5**	**0**	**0**	**5**	**43**	**241**	**25**
2025	**4**	**0**	**0**	**4**	**42**	**283**	**22**
2026	**4**	**0**	**0**	**4**	**40**	**323**	**20**
2027	**4**	**0**	**0**	**4**	**39**	**362**	**17**
2028	**4**	**0**	**0**	**4**	**38**	**400**	**15**
2029	**4**	**0**	**0**	**4**	**36**	**436**	**13**
2030	**3**	**0**	**0**	**3**	**35**	**471**	**12**
2031	**3**	**0**	**0**	**3**	**33**	**503**	**10**
2032	**3**	**0**	**0**	**3**	**31**	**534**	**8**
2033	**3**	**0**	**0**	**3**	**29**	**562**	**7**
Sub Total	**59**	**0**	**0**	**59**	**562**		**301**
Remainder	**123**	**0**	**0**	**123**	**243**	**805**	**37**
Total Future	**181**	**0**	**0**	**181**	**805**		**338**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 101-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/12-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,860**	**1,860**	**1,814**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**11,120**	**11,120**	**10,842**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,229**	**5,229**	**5,099**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,495**	**3,495**	**3,409**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,640**	**2,640**	**2,602**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,133**	**2,133**	**2,122**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,784**	**1,784**	**1,784**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,538**	**1,538**	**1,538**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,353**	**1,353**	**1,353**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,212**	**1,212**	**1,212**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,093**	**1,093**	**1,093**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**996**	**996**	**996**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**916**	**916**	**916**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**844**	**844**	**844**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**773**	**773**	**773**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**36,986**	**36,986**	**36,396**	**78.81**	**0**	**0**	**0**	**0.00**
Remainder		**4,418**	**4,418**	**4,418**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**81.64**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**914**
8.00 % -	**716**
10.00 % -	**610**
15.00 % -	**409**
20.00 % -	**270**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2020	**776**	**0**	**0**	**0**	**0**	**0**	**0**	**776**
2021	**384**	**0**	**0**	**0**	**0**	**0**	**0**	**384**
2022	**273**	**0**	**0**	**0**	**0**	**0**	**0**	**273**
2023	**212**	**0**	**0**	**0**	**0**	**0**	**0**	**212**
2024	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2025	**154**	**0**	**0**	**0**	**0**	**0**	**0**	**154**
2026	**135**	**0**	**0**	**0**	**0**	**0**	**0**	**135**
2027	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2028	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2029	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2030	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2031	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2032	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2033	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
Sub Total	**2,911**	**0**	**0**	**0**	**0**	**0**	**0**	**2,911**
Remainder	**463**	**0**	**0**	**0**	**0**	**0**	**0**	**463**
Total Future	**3,375**	**0**	**0**	**0**	**0**	**0**	**0**	**3,375**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**3**	**0**	**115**	**0**	**0**	**0**	**115**	**0**
2020	**19**	**0**	**757**	**0**	**0**	**0**	**757**	**0**
2021	**10**	**0**	**374**	**0**	**0**	**0**	**374**	**0**
2022	**7**	**0**	**266**	**0**	**0**	**0**	**266**	**0**
2023	**3**	**0**	**209**	**0**	**0**	**0**	**209**	**0**
2024	**1**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2025	**0**	**0**	**154**	**0**	**0**	**0**	**154**	**0**
2026	**0**	**0**	**135**	**0**	**0**	**0**	**135**	**0**
2027	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2028	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2029	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2030	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2031	**0**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
2032	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2033	**0**	**0**	**78**	**0**	**0**	**0**	**78**	**0**
Sub Total	**43**	**0**	**2,868**	**0**	**0**	**0**	**2,868**	**0**
Remainder	**0**	**0**	**463**	**0**	**0**	**0**	**463**	**0**
Total Future	**43**	**0**	**3,332**	**0**	**0**	**0**	**3,332**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**14**	**1,075**	**0**	**1,089**	**-974**	**-974**	**-897**
2020	**95**	**0**	**0**	**95**	**662**	**-313**	**579**
2021	**55**	**0**	**0**	**55**	**319**	**7**	**253**
2022	**43**	**0**	**0**	**43**	**223**	**230**	**160**
2023	**38**	**0**	**0**	**38**	**171**	**401**	**112**
2024	**35**	**0**	**0**	**35**	**142**	**543**	**84**
2025	**33**	**0**	**0**	**33**	**121**	**664**	**65**
2026	**31**	**0**	**0**	**31**	**104**	**768**	**51**
2027	**31**	**0**	**0**	**31**	**91**	**859**	**40**
2028	**30**	**0**	**0**	**30**	**81**	**940**	**33**
2029	**30**	**0**	**0**	**30**	**72**	**1,012**	**27**
2030	**29**	**0**	**0**	**29**	**66**	**1,078**	**22**
2031	**29**	**0**	**0**	**29**	**60**	**1,138**	**18**
2032	**29**	**0**	**0**	**29**	**54**	**1,192**	**15**
2033	**29**	**0**	**0**	**29**	**49**	**1,241**	**12**
Sub Total	**552**	**1,075**	**0**	**1,627**	**1,241**		**574**
Remainder	**235**	**76**	**0**	**311**	**152**	**1,393**	**36**
Total Future	**788**	**1,151**	**0**	**1,938**	**1,393**		**610**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/12-28-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**110**	**110**	**107**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**883**	**883**	**861**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**816**	**816**	**796**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**725**	**725**	**706**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**651**	**651**	**610**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**593**	**593**	**560**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**544**	**544**	**524**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**505**	**505**	**499**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**472**	**472**	**472**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**445**	**445**	**445**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**417**	**417**	**417**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**393**	**393**	**393**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**360**	**360**	**360**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**331**	**331**	**331**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**303**	**303**	**303**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,549**	**7,549**	**7,383**	**84.43**	**0**	**0**	**0**	**0.00**
Remainder		**3,402**	**3,402**	**3,402**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,951**	**10,951**	**10,785**	**90.93**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,951**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/12-28-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**497**
8.00 % -	**393**
10.00 % -	**343**
15.00 % -	**256**
20.00 % -	**203**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**7**	**0**	**0**	**0**	**0**	**0**	**0**	**7**
2020	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2021	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2022	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2023	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2024	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2025	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2026	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2027	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2028	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2029	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2030	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2031	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2032	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2033	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
Sub Total	**636**	**0**	**0**	**0**	**0**	**0**	**0**	**636**
Remainder	**357**	**0**	**0**	**0**	**0**	**0**	**0**	**357**
Total Future	**994**	**0**	**0**	**0**	**0**	**0**	**0**	**994**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**7**	**0**	**0**	**0**	**7**	**0**
2020	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2021	**1**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2022	**2**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2023	**3**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2024	**3**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2025	**2**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2026	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2027	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2028	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2029	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2030	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2031	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2032	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2033	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
Sub Total	**13**	**0**	**623**	**0**	**0**	**0**	**623**	**0**
Remainder	**0**	**0**	**357**	**0**	**0**	**0**	**357**	**0**
Total Future	**13**	**0**	**981**	**0**	**0**	**0**	**981**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**1**	**0**	**0**	**1**	**6**	**6**	**6**
2020	**6**	**0**	**0**	**6**	**54**	**60**	**47**
2021	**6**	**0**	**0**	**6**	**53**	**112**	**41**
2022	**5**	**0**	**0**	**5**	**50**	**162**	**36**
2023	**5**	**0**	**0**	**5**	**44**	**206**	**29**
2024	**5**	**0**	**0**	**5**	**42**	**249**	**25**
2025	**4**	**0**	**0**	**4**	**41**	**290**	**22**
2026	**4**	**0**	**0**	**4**	**40**	**329**	**20**
2027	**4**	**0**	**0**	**4**	**39**	**368**	**17**
2028	**4**	**0**	**0**	**4**	**37**	**405**	**15**
2029	**4**	**0**	**0**	**4**	**36**	**441**	**13**
2030	**3**	**0**	**0**	**3**	**34**	**475**	**11**
2031	**3**	**0**	**0**	**3**	**32**	**507**	**10**
2032	**3**	**0**	**0**	**3**	**30**	**536**	**8**
2033	**3**	**0**	**0**	**3**	**28**	**564**	**7**
Sub Total	**59**	**0**	**0**	**59**	**564**		**306**
Remainder	**122**	**0**	**0**	**122**	**236**	**800**	**37**
Total Future	**181**	**0**	**0**	**181**	**800**		**343**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 103-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/12-28-031-24W3/0 NEW

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,584**	**5,584**	**5,445**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**2,631**	**2,631**	**2,593**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,749**	**1,749**	**1,748**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,326**	**1,326**	**1,326**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,073**	**1,073**	**1,073**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**906**	**906**	**906**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**783**	**783**	**783**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**691**	**691**	**691**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**620**	**620**	**620**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**564**	**564**	**564**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**514**	**514**	**514**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**473**	**473**	**473**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**434**	**434**	**434**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**400**	**400**	**400**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**366**	**366**	**366**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**18,114**	**18,114**	**17,935**	**76.24**	**0**	**0**	**0**	**0.00**
Remainder		**1,212**	**1,212**	**1,212**	**104.65**	**0**	**0**	**0**	**0.00**
Total Future		**19,326**	**19,326**	**19,147**	**78.04**	**0**	**0**	**0**	**0.00**
Cumulative		**1,149**				**0**			
EUR		**20,475**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/12-28-031-24W3/0 NEW

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 19.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**785**
8.00 % -	**729**
10.00 % -	**696**
15.00 % -	**626**
20.00 % -	**572**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**354**	**0**	**0**	**0**	**0**	**0**	**0**	**354**
2020	**184**	**0**	**0**	**0**	**0**	**0**	**0**	**184**
2021	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2022	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2023	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2024	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2025	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2026	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2027	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2028	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2029	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2030	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2031	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2032	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2033	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
Sub Total	**1,379**	**0**	**0**	**0**	**0**	**0**	**0**	**1,379**
Remainder	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
Total Future	**1,506**	**0**	**0**	**0**	**0**	**0**	**0**	**1,506**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**345**	**0**	**0**	**0**	**345**	**0**
2020	**3**	**0**	**181**	**0**	**0**	**0**	**181**	**0**
2021	**0**	**0**	**128**	**0**	**0**	**0**	**128**	**0**
2022	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2023	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2024	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
2025	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2026	**0**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2027	**0**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2028	**0**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2029	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2030	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2031	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2032	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2033	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
Sub Total	**12**	**0**	**1,367**	**0**	**0**	**0**	**1,367**	**0**
Remainder	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
Total Future	**12**	**0**	**1,494**	**0**	**0**	**0**	**1,494**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**55**	**0**	**0**	**55**
2020	**36**	**0**	**0**	**36**
2021	**30**	**0**	**0**	**30**
2022	**28**	**0**	**0**	**28**
2023	**26**	**0**	**0**	**26**
2024	**25**	**0**	**0**	**25**
2025	**25**	**0**	**0**	**25**
2026	**25**	**0**	**0**	**25**
2027	**25**	**0**	**0**	**25**
2028	**25**	**0**	**0**	**25**
2029	**25**	**0**	**0**	**25**
2030	**25**	**0**	**0**	**25**
2031	**25**	**0**	**0**	**25**
2032	**25**	**0**	**0**	**25**
2033	**26**	**0**	**0**	**26**
Sub Total	**425**	**0**	**0**	**425**
Remainder	**106**	**76**	**0**	**181**
Total Future	**531**	**76**	**0**	**606**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**290**	**290**	**279**
2020	**145**	**435**	**127**
2021	**98**	**533**	**78**
2022	**76**	**609**	**55**
2023	**60**	**670**	**39**
2024	**50**	**720**	**30**
2025	**42**	**762**	**23**
2026	**36**	**798**	**18**
2027	**31**	**829**	**14**
2028	**27**	**856**	**11**
2029	**23**	**879**	**9**
2030	**20**	**899**	**7**
2031	**17**	**917**	**5**
2032	**14**	**931**	**4**
2033	**12**	**942**	**3**
Sub Total	**942**		**699**
Remainder	**-55**	**888**	**-3**
Total Future	**888**		**696**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 104-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/12-28-031-24W3/0 NEW

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**253**	**253**	**246**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**321**	**321**	**302**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**327**	**327**	**320**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**312**	**312**	**312**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**294**	**294**	**294**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**278**	**278**	**278**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**262**	**262**	**262**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**249**	**249**	**249**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**236**	**236**	**236**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**225**	**225**	**225**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**208**	**208**	**208**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**191**	**191**	**191**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**175**	**175**	**175**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**161**	**161**	**161**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**148**	**148**	**148**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**3,638**	**3,638**	**3,605**	**84.08**	**0**	**0**	**0**	**0.00**
Remainder		**1,670**	**1,670**	**1,670**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**5,307**	**5,307**	**5,275**	**90.72**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**5,307**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.08 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**230**
8.00 % -	**186**
10.00 % -	**164**
15.00 % -	**125**
20.00 % -	**100**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2020	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2021	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2022	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2023	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2024	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2025	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2026	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2027	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2028	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2029	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2030	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2031	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2032	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2033	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
Sub Total	**305**	**0**	**0**	**0**	**0**	**0**	**0**	**305**
Remainder	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
Total Future	**481**	**0**	**0**	**0**	**0**	**0**	**0**	**481**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2020	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2021	**1**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2022	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2023	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2024	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2025	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2026	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2027	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2028	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2029	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2030	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2031	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2032	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2033	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
Sub Total	**2**	**0**	**303**	**0**	**0**	**0**	**303**	**0**
Remainder	**0**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
Total Future	**2**	**0**	**479**	**0**	**0**	**0**	**479**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**2**	**0**	**0**	**2**	**14**	**14**	**13**
2020	**2**	**0**	**0**	**2**	**19**	**33**	**16**
2021	**2**	**0**	**0**	**2**	**21**	**54**	**17**
2022	**2**	**0**	**0**	**2**	**22**	**76**	**16**
2023	**2**	**0**	**0**	**2**	**21**	**97**	**14**
2024	**2**	**0**	**0**	**2**	**21**	**118**	**12**
2025	**2**	**0**	**0**	**2**	**21**	**139**	**11**
2026	**2**	**0**	**0**	**2**	**20**	**159**	**10**
2027	**2**	**0**	**0**	**2**	**19**	**178**	**9**
2028	**2**	**0**	**0**	**2**	**19**	**197**	**8**
2029	**2**	**0**	**0**	**2**	**18**	**215**	**6**
2030	**2**	**0**	**0**	**2**	**17**	**231**	**6**
2031	**2**	**0**	**0**	**2**	**16**	**247**	**5**
2032	**1**	**0**	**0**	**1**	**15**	**261**	**4**
2033	**1**	**0**	**0**	**1**	**14**	**275**	**3**
Sub Total	**28**	**0**	**0**	**28**	**275**		**150**
Remainder	**109**	**0**	**0**	**109**	**66**	**341**	**15**
Total Future	**138**	**0**	**0**	**138**	**341**		**164**

RYDER SCOTT COMPANY
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 105-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/05-28-031-24W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**9,417**	**9,417**	**9,181**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**4,971**	**4,971**	**4,847**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,385**	**3,385**	**3,304**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,595**	**2,595**	**2,559**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,114**	**2,114**	**2,104**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,793**	**1,793**	**1,793**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,553**	**1,553**	**1,553**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,375**	**1,375**	**1,375**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,235**	**1,235**	**1,235**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,125**	**1,125**	**1,125**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,028**	**1,028**	**1,028**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**944**	**944**	**944**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**867**	**867**	**867**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**799**	**799**	**799**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**731**	**731**	**731**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**33,931**	**33,931**	**33,445**	**76.95**	**0**	**0**	**0**	**0.00**
Remainder		**3,950**	**3,950**	**3,950**	**104.87**	**0**	**0**	**0**	**0.00**
Total Future		**37,881**	**37,881**	**37,396**	**79.90**	**0**	**0**	**0**	**0.00**
Cumulative		**4,402**				**0**			
EUR		**42,283**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/05-28-031-24W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.67 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,725**
8.00 % -	**1,544**
10.00 % -	**1,446**
15.00 % -	**1,258**
20.00 % -	**1,123**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**597**	**0**	**0**	**0**	**0**	**0**	**0**	**597**
2020	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
2021	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2022	**203**	**0**	**0**	**0**	**0**	**0**	**0**	**203**
2023	**170**	**0**	**0**	**0**	**0**	**0**	**0**	**170**
2024	**149**	**0**	**0**	**0**	**0**	**0**	**0**	**149**
2025	**134**	**0**	**0**	**0**	**0**	**0**	**0**	**134**
2026	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2027	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2028	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2029	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2030	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2031	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2032	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2033	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
Sub Total	**2,607**	**0**	**0**	**0**	**0**	**0**	**0**	**2,607**
Remainder	**414**	**0**	**0**	**0**	**0**	**0**	**0**	**414**
Total Future	**3,021**	**0**	**0**	**0**	**0**	**0**	**0**	**3,021**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**15**	**0**	**582**	**0**	**0**	**0**	**582**	**0**
2020	**9**	**0**	**338**	**0**	**0**	**0**	**338**	**0**
2021	**6**	**0**	**242**	**0**	**0**	**0**	**242**	**0**
2022	**3**	**0**	**200**	**0**	**0**	**0**	**200**	**0**
2023	**1**	**0**	**169**	**0**	**0**	**0**	**169**	**0**
2024	**0**	**0**	**149**	**0**	**0**	**0**	**149**	**0**
2025	**0**	**0**	**134**	**0**	**0**	**0**	**134**	**0**
2026	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2027	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2028	**0**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2029	**0**	**0**	**96**	**0**	**0**	**0**	**96**	**0**
2030	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2031	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2032	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2033	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
Sub Total	**33**	**0**	**2,574**	**0**	**0**	**0**	**2,574**	**0**
Remainder	**0**	**0**	**414**	**0**	**0**	**0**	**414**	**0**
Total Future	**33**	**0**	**2,988**	**0**	**0**	**0**	**2,988**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**82**	**0**	**0**	**82**	**500**	**500**	**480**
2020	**52**	**0**	**0**	**52**	**286**	**786**	**249**
2021	**42**	**0**	**0**	**42**	**201**	**987**	**159**
2022	**37**	**0**	**0**	**37**	**163**	**1,150**	**117**
2023	**34**	**0**	**0**	**34**	**135**	**1,286**	**88**
2024	**32**	**0**	**0**	**32**	**117**	**1,403**	**70**
2025	**31**	**0**	**0**	**31**	**103**	**1,506**	**55**
2026	**30**	**0**	**0**	**30**	**91**	**1,596**	**44**
2027	**30**	**0**	**0**	**30**	**81**	**1,678**	**36**
2028	**29**	**0**	**0**	**29**	**74**	**1,751**	**30**
2029	**29**	**0**	**0**	**29**	**67**	**1,818**	**25**
2030	**29**	**0**	**0**	**29**	**61**	**1,879**	**20**
2031	**29**	**0**	**0**	**29**	**55**	**1,935**	**17**
2032	**29**	**0**	**0**	**29**	**50**	**1,985**	**14**
2033	**29**	**0**	**0**	**29**	**45**	**2,030**	**11**
Sub Total	**543**	**0**	**0**	**543**	**2,030**		**1,416**
Remainder	**215**	**76**	**0**	**291**	**123**	**2,154**	**31**
Total Future	**759**	**76**	**0**	**834**	**2,154**		**1,446**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**669**	**669**	**653**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**608**	**608**	**593**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**620**	**620**	**601**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**594**	**594**	**554**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**562**	**562**	**531**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**533**	**533**	**514**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**505**	**505**	**498**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**480**	**480**	**479**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**457**	**457**	**457**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**434**	**434**	**434**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**400**	**400**	**400**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**367**	**367**	**367**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**337**	**337**	**337**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**311**	**311**	**311**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**285**	**285**	**285**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,162**	**7,162**	**7,014**	**83.61**	**0**	**0**	**0**	**0.00**
Remainder		**3,197**	**3,197**	**3,197**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,359**	**10,359**	**10,211**	**90.32**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,359**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/05-28-031-24W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**468**
8.00 % -	**373**
10.00 % -	**327**
15.00 % -	**248**
20.00 % -	**199**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2020	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2021	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2022	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2023	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2024	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2025	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2026	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2027	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2028	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2029	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2030	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2031	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2032	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2033	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
Sub Total	**598**	**0**	**0**	**0**	**0**	**0**	**0**	**598**
Remainder	**336**	**0**	**0**	**0**	**0**	**0**	**0**	**336**
Total Future	**934**	**0**	**0**	**0**	**0**	**0**	**0**	**934**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2020	**1**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2021	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2022	**3**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2023	**2**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2024	**2**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2025	**1**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2026	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2027	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2028	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2029	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2030	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2031	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2032	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2033	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
Sub Total	**11**	**0**	**586**	**0**	**0**	**0**	**586**	**0**
Remainder	**0**	**0**	**336**	**0**	**0**	**0**	**336**	**0**
Total Future	**11**	**0**	**922**	**0**	**0**	**0**	**922**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**5**	**0**	**0**	**5**	**37**	**37**	**35**
2020	**4**	**0**	**0**	**4**	**37**	**74**	**32**
2021	**4**	**0**	**0**	**4**	**40**	**114**	**31**
2022	**4**	**0**	**0**	**4**	**39**	**152**	**28**
2023	**4**	**0**	**0**	**4**	**39**	**191**	**25**
2024	**4**	**0**	**0**	**4**	**39**	**230**	**23**
2025	**4**	**0**	**0**	**4**	**39**	**269**	**21**
2026	**4**	**0**	**0**	**4**	**38**	**307**	**19**
2027	**4**	**0**	**0**	**4**	**37**	**345**	**17**
2028	**4**	**0**	**0**	**4**	**36**	**381**	**15**
2029	**3**	**0**	**0**	**3**	**34**	**415**	**13**
2030	**3**	**0**	**0**	**3**	**32**	**447**	**11**
2031	**3**	**0**	**0**	**3**	**30**	**476**	**9**
2032	**3**	**0**	**0**	**3**	**28**	**505**	**8**
2033	**3**	**0**	**0**	**3**	**26**	**531**	**7**
Sub Total	**56**	**0**	**0**	**56**	**531**		**293**
Remainder	**120**	**0**	**0**	**120**	**216**	**747**	**34**
Total Future	**176**	**0**	**0**	**176**	**747**		**327**

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KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/05-28-031-24W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**9,762**	**9,762**	**9,518**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,219**	**5,219**	**5,089**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,548**	**3,548**	**3,460**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,717**	**2,717**	**2,674**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,212**	**2,212**	**2,198**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,876**	**1,876**	**1,875**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,624**	**1,624**	**1,624**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,438**	**1,438**	**1,438**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,291**	**1,291**	**1,291**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,176**	**1,176**	**1,176**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,074**	**1,074**	**1,074**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**987**	**987**	**987**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**907**	**907**	**907**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**835**	**835**	**835**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**765**	**765**	**765**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**35,431**	**35,431**	**34,910**	**76.98**	**0**	**0**	**0**	**0.00**
Remainder		**4,315**	**4,315**	**4,315**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**39,746**	**39,746**	**39,226**	**80.05**	**0**	**0**	**0**	**0.00**
Cumulative		**6,470**				**0**			
EUR		**46,216**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.17 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,816**
8.00 % -	**1,623**
10.00 % -	**1,518**
15.00 % -	**1,318**
20.00 % -	**1,175**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**618**	**0**	**0**	**0**	**0**	**0**	**0**	**618**
2020	**364**	**0**	**0**	**0**	**0**	**0**	**0**	**364**
2021	**260**	**0**	**0**	**0**	**0**	**0**	**0**	**260**
2022	**212**	**0**	**0**	**0**	**0**	**0**	**0**	**212**
2023	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2024	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**
2025	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2026	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2027	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2028	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2029	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2030	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2031	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
2032	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2033	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
Sub Total	**2,723**	**0**	**0**	**0**	**0**	**0**	**0**	**2,723**
Remainder	**453**	**0**	**0**	**0**	**0**	**0**	**0**	**453**
Total Future	**3,176**	**0**	**0**	**0**	**0**	**0**	**0**	**3,176**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**15**	**0**	**603**	**0**	**0**	**0**	**603**	**0**
2020	**9**	**0**	**355**	**0**	**0**	**0**	**355**	**0**
2021	**6**	**0**	**254**	**0**	**0**	**0**	**254**	**0**
2022	**3**	**0**	**209**	**0**	**0**	**0**	**209**	**0**
2023	**1**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2024	**0**	**0**	**156**	**0**	**0**	**0**	**156**	**0**
2025	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2026	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2027	**0**	**0**	**116**	**0**	**0**	**0**	**116**	**0**
2028	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2029	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2030	**0**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2031	**0**	**0**	**88**	**0**	**0**	**0**	**88**	**0**
2032	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2033	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
Sub Total	**36**	**0**	**2,687**	**0**	**0**	**0**	**2,687**	**0**
Remainder	**0**	**0**	**453**	**0**	**0**	**0**	**453**	**0**
Total Future	**36**	**0**	**3,140**	**0**	**0**	**0**	**3,140**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**84**	**0**	**0**	**84**	**519**	**519**	**498**
2020	**54**	**0**	**0**	**54**	**302**	**820**	**262**
2021	**43**	**0**	**0**	**43**	**211**	**1,032**	**167**
2022	**38**	**0**	**0**	**38**	**171**	**1,203**	**123**
2023	**35**	**0**	**0**	**35**	**142**	**1,345**	**93**
2024	**33**	**0**	**0**	**33**	**123**	**1,468**	**73**
2025	**32**	**0**	**0**	**32**	**109**	**1,577**	**58**
2026	**31**	**0**	**0**	**31**	**96**	**1,673**	**47**
2027	**30**	**0**	**0**	**30**	**86**	**1,758**	**38**
2028	**30**	**0**	**0**	**30**	**78**	**1,836**	**32**
2029	**30**	**0**	**0**	**30**	**71**	**1,907**	**26**
2030	**29**	**0**	**0**	**29**	**65**	**1,972**	**22**
2031	**29**	**0**	**0**	**29**	**59**	**2,031**	**18**
2032	**29**	**0**	**0**	**29**	**54**	**2,085**	**15**
2033	**29**	**0**	**0**	**29**	**48**	**2,133**	**12**
Sub Total	**555**	**0**	**0**	**555**	**2,133**		**1,483**
Remainder	**231**	**76**	**0**	**306**	**146**	**2,279**	**35**
Total Future	**785**	**76**	**0**	**861**	**2,279**		**1,518**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/05-28-031-24W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**485**	**485**	**473**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**386**	**386**	**376**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**471**	**471**	**459**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**481**	**481**	**449**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**471**	**471**	**444**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**457**	**457**	**438**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**438**	**438**	**431**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**421**	**421**	**421**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**405**	**405**	**405**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**386**	**386**	**386**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**357**	**357**	**357**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**327**	**327**	**327**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**301**	**301**	**301**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**277**	**277**	**277**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**254**	**254**	**254**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**5,917**	**5,917**	**5,797**	**84.53**	**0**	**0**	**0**	**0.00**
Remainder		**2,873**	**2,873**	**2,873**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**8,790**	**8,790**	**8,670**	**91.33**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**8,790**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/05-28-031-24W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.58 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**392**
8.00 % -	**309**
10.00 % -	**268**
15.00 % -	**200**
20.00 % -	**158**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2020	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2021	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2022	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2023	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2024	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2025	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2026	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2027	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2028	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2029	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2030	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2031	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
2032	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2033	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
Sub Total	**499**	**0**	**0**	**0**	**0**	**0**	**0**	**499**
Remainder	**302**	**0**	**0**	**0**	**0**	**0**	**0**	**302**
Total Future	**801**	**0**	**0**	**0**	**0**	**0**	**0**	**801**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2020	**1**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2021	**1**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2022	**3**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2023	**2**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2024	**2**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2025	**1**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2026	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2027	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2028	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2029	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2030	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2031	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
2032	**0**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2033	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
Sub Total	**9**	**0**	**490**	**0**	**0**	**0**	**490**	**0**
Remainder	**0**	**0**	**302**	**0**	**0**	**0**	**302**	**0**
Total Future	**9**	**0**	**792**	**0**	**0**	**0**	**792**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**3**	**0**	**0**	**3**	**27**	**27**	**26**
2020	**3**	**0**	**0**	**3**	**24**	**50**	**20**
2021	**3**	**0**	**0**	**3**	**30**	**80**	**24**
2022	**4**	**0**	**0**	**4**	**32**	**112**	**23**
2023	**4**	**0**	**0**	**4**	**32**	**144**	**21**
2024	**3**	**0**	**0**	**3**	**33**	**177**	**20**
2025	**3**	**0**	**0**	**3**	**34**	**211**	**18**
2026	**3**	**0**	**0**	**3**	**34**	**245**	**16**
2027	**3**	**0**	**0**	**3**	**33**	**278**	**15**
2028	**3**	**0**	**0**	**3**	**32**	**310**	**13**
2029	**3**	**0**	**0**	**3**	**30**	**340**	**11**
2030	**3**	**0**	**0**	**3**	**28**	**369**	**9**
2031	**3**	**0**	**0**	**3**	**27**	**395**	**8**
2032	**2**	**0**	**0**	**2**	**25**	**420**	**7**
2033	**2**	**0**	**0**	**2**	**23**	**444**	**6**
Sub Total	**46**	**0**	**0**	**46**	**444**		**238**
Remainder	**107**	**0**	**0**	**107**	**195**	**638**	**31**
Total Future	**153**	**0**	**0**	**153**	**638**		**268**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 109-A
(VOLUMES)

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/04-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,939**	**5,939**	**5,791**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,605**	**8,605**	**8,390**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,647**	**4,647**	**4,531**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,232**	**3,232**	**3,157**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,490**	**2,490**	**2,461**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,035**	**2,035**	**2,029**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,715**	**1,715**	**1,715**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,488**	**1,488**	**1,488**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,314**	**1,314**	**1,314**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,181**	**1,181**	**1,181**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,067**	**1,067**	**1,067**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**975**	**975**	**975**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**897**	**897**	**897**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**826**	**826**	**826**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**756**	**756**	**756**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**37,168**	**37,168**	**36,578**	**77.71**	**0**	**0**	**0**	**0.00**
Remainder		**4,236**	**4,236**	**4,236**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**80.53**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/04-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**887**
8.00 % -	**694**
10.00 % -	**590**
15.00 % -	**391**
20.00 % -	**252**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**376**	**0**	**0**	**0**	**0**	**0**	**0**	**376**
2020	**601**	**0**	**0**	**0**	**0**	**0**	**0**	**601**
2021	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2022	**252**	**0**	**0**	**0**	**0**	**0**	**0**	**252**
2023	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2024	**170**	**0**	**0**	**0**	**0**	**0**	**0**	**170**
2025	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2026	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2027	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2028	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2029	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2030	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
2031	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2032	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2033	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
Sub Total	**2,884**	**0**	**0**	**0**	**0**	**0**	**0**	**2,884**
Remainder	**444**	**0**	**0**	**0**	**0**	**0**	**0**	**444**
Total Future	**3,328**	**0**	**0**	**0**	**0**	**0**	**0**	**3,328**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**367**	**0**	**0**	**0**	**367**	**0**
2020	**15**	**0**	**586**	**0**	**0**	**0**	**586**	**0**
2021	**9**	**0**	**333**	**0**	**0**	**0**	**333**	**0**
2022	**6**	**0**	**247**	**0**	**0**	**0**	**247**	**0**
2023	**2**	**0**	**198**	**0**	**0**	**0**	**198**	**0**
2024	**1**	**0**	**169**	**0**	**0**	**0**	**169**	**0**
2025	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2026	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2027	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2028	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2029	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2030	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
2031	**0**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2032	**0**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2033	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
Sub Total	**42**	**0**	**2,842**	**0**	**0**	**0**	**2,842**	**0**
Remainder	**0**	**0**	**444**	**0**	**0**	**0**	**444**	**0**
Total Future	**42**	**0**	**3,287**	**0**	**0**	**0**	**3,287**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**47**	**1,075**	**0**	**1,122**
2020	**78**	**0**	**0**	**78**
2021	**51**	**0**	**0**	**51**
2022	**41**	**0**	**0**	**41**
2023	**37**	**0**	**0**	**37**
2024	**34**	**0**	**0**	**34**
2025	**32**	**0**	**0**	**32**
2026	**31**	**0**	**0**	**31**
2027	**30**	**0**	**0**	**30**
2028	**30**	**0**	**0**	**30**
2029	**29**	**0**	**0**	**29**
2030	**29**	**0**	**0**	**29**
2031	**29**	**0**	**0**	**29**
2032	**29**	**0**	**0**	**29**
2033	**29**	**0**	**0**	**29**
Sub Total	**557**	**1,075**	**0**	**1,632**
Remainder	**228**	**76**	**0**	**303**
Total Future	**785**	**1,151**	**0**	**1,935**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-755**	**-755**	**-717**
2020	**508**	**-247**	**444**
2021	**282**	**35**	**223**
2022	**205**	**240**	**147**
2023	**161**	**401**	**105**
2024	**135**	**536**	**80**
2025	**116**	**652**	**62**
2026	**100**	**752**	**49**
2027	**88**	**840**	**39**
2028	**78**	**918**	**32**
2029	**70**	**988**	**26**
2030	**64**	**1,052**	**21**
2031	**58**	**1,110**	**18**
2032	**53**	**1,163**	**15**
2033	**47**	**1,210**	**12**
Sub Total	**1,210**		**556**
Remainder	**141**	**1,351**	**34**
Total Future	**1,351**		**590**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**333**	**333**	**324**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**874**	**874**	**852**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**792**	**792**	**772**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**705**	**705**	**682**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**635**	**635**	**593**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**581**	**581**	**550**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**534**	**534**	**518**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**496**	**496**	**492**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**464**	**464**	**464**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**439**	**439**	**439**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**411**	**411**	**411**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**384**	**384**	**384**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**352**	**352**	**352**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**324**	**324**	**324**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**297**	**297**	**297**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,621**	**7,621**	**7,455**	**83.82**	**0**	**0**	**0**	**0.00**
Remainder		**3,332**	**3,332**	**3,332**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,952**	**10,952**	**10,787**	**90.38**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,952**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**498**
8.00 % -	**397**
10.00 % -	**348**
15.00 % -	**262**
20.00 % -	**209**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2020	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2021	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2022	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2023	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2024	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2025	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2026	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2027	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2028	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2029	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2030	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2031	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2032	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2033	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
Sub Total	**638**	**0**	**0**	**0**	**0**	**0**	**0**	**638**
Remainder	**350**	**0**	**0**	**0**	**0**	**0**	**0**	**350**
Total Future	**988**	**0**	**0**	**0**	**0**	**0**	**0**	**988**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2020	**2**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2021	**1**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2022	**2**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2023	**3**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2024	**3**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2025	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2026	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2027	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2028	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2029	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2030	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2031	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2032	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2033	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
Sub Total	**13**	**0**	**625**	**0**	**0**	**0**	**625**	**0**
Remainder	**0**	**0**	**350**	**0**	**0**	**0**	**350**	**0**
Total Future	**13**	**0**	**975**	**0**	**0**	**0**	**975**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**2**	**0**	**0**	**2**	**18**	**18**	**17**
2020	**6**	**0**	**0**	**6**	**53**	**72**	**46**
2021	**6**	**0**	**0**	**6**	**51**	**123**	**40**
2022	**5**	**0**	**0**	**5**	**48**	**171**	**35**
2023	**5**	**0**	**0**	**5**	**43**	**214**	**28**
2024	**4**	**0**	**0**	**4**	**41**	**255**	**25**
2025	**4**	**0**	**0**	**4**	**41**	**296**	**22**
2026	**4**	**0**	**0**	**4**	**39**	**335**	**19**
2027	**4**	**0**	**0**	**4**	**38**	**373**	**17**
2028	**4**	**0**	**0**	**4**	**37**	**409**	**15**
2029	**3**	**0**	**0**	**3**	**35**	**444**	**13**
2030	**3**	**0**	**0**	**3**	**33**	**478**	**11**
2031	**3**	**0**	**0**	**3**	**31**	**509**	**9**
2032	**3**	**0**	**0**	**3**	**29**	**538**	**8**
2033	**3**	**0**	**0**	**3**	**27**	**566**	**7**
Sub Total	**59**	**0**	**0**	**59**	**566**		**312**
Remainder	**121**	**0**	**0**	**121**	**229**	**794**	**36**
Total Future	**180**	**0**	**0**	**180**	**794**		**348**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/04-28-031-24W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,939**	**5,939**	**5,791**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,605**	**8,605**	**8,390**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,647**	**4,647**	**4,531**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,232**	**3,232**	**3,157**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,490**	**2,490**	**2,461**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,035**	**2,035**	**2,029**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,715**	**1,715**	**1,715**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,488**	**1,488**	**1,488**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,314**	**1,314**	**1,314**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,181**	**1,181**	**1,181**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,067**	**1,067**	**1,067**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**975**	**975**	**975**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**897**	**897**	**897**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**826**	**826**	**826**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**756**	**756**	**756**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**37,168**	**37,168**	**36,578**	**77.71**	**0**	**0**	**0**	**0.00**
Remainder		**4,236**	**4,236**	**4,236**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**41,404**	**41,404**	**40,814**	**80.53**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**41,404**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 22.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**887**
8.00 % -	**694**
10.00 % -	**590**
15.00 % -	**391**
20.00 % -	**252**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**376**	**0**	**0**	**0**	**0**	**0**	**0**	**376**
2020	**601**	**0**	**0**	**0**	**0**	**0**	**0**	**601**
2021	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2022	**252**	**0**	**0**	**0**	**0**	**0**	**0**	**252**
2023	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2024	**170**	**0**	**0**	**0**	**0**	**0**	**0**	**170**
2025	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2026	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2027	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2028	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2029	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2030	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
2031	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2032	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2033	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
Sub Total	**2,884**	**0**	**0**	**0**	**0**	**0**	**0**	**2,884**
Remainder	**444**	**0**	**0**	**0**	**0**	**0**	**0**	**444**
Total Future	**3,328**	**0**	**0**	**0**	**0**	**0**	**0**	**3,328**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**367**	**0**	**0**	**0**	**367**	**0**
2020	**15**	**0**	**586**	**0**	**0**	**0**	**586**	**0**
2021	**9**	**0**	**333**	**0**	**0**	**0**	**333**	**0**
2022	**6**	**0**	**247**	**0**	**0**	**0**	**247**	**0**
2023	**2**	**0**	**198**	**0**	**0**	**0**	**198**	**0**
2024	**1**	**0**	**169**	**0**	**0**	**0**	**169**	**0**
2025	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2026	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2027	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2028	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2029	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2030	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
2031	**0**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2032	**0**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2033	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
Sub Total	**42**	**0**	**2,842**	**0**	**0**	**0**	**2,842**	**0**
Remainder	**0**	**0**	**444**	**0**	**0**	**0**	**444**	**0**
Total Future	**42**	**0**	**3,287**	**0**	**0**	**0**	**3,287**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**47**	**1,075**	**0**	**1,122**
2020	**78**	**0**	**0**	**78**
2021	**51**	**0**	**0**	**51**
2022	**41**	**0**	**0**	**41**
2023	**37**	**0**	**0**	**37**
2024	**34**	**0**	**0**	**34**
2025	**32**	**0**	**0**	**32**
2026	**31**	**0**	**0**	**31**
2027	**30**	**0**	**0**	**30**
2028	**30**	**0**	**0**	**30**
2029	**29**	**0**	**0**	**29**
2030	**29**	**0**	**0**	**29**
2031	**29**	**0**	**0**	**29**
2032	**29**	**0**	**0**	**29**
2033	**29**	**0**	**0**	**29**
Sub Total	**557**	**1,075**	**0**	**1,632**
Remainder	**228**	**76**	**0**	**303**
Total Future	**785**	**1,151**	**0**	**1,935**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-755**	**-755**	**-717**
2020	**508**	**-247**	**444**
2021	**282**	**35**	**223**
2022	**205**	**240**	**147**
2023	**161**	**401**	**105**
2024	**135**	**536**	**80**
2025	**116**	**652**	**62**
2026	**100**	**752**	**49**
2027	**88**	**840**	**39**
2028	**78**	**918**	**32**
2029	**70**	**988**	**26**
2030	**64**	**1,052**	**21**
2031	**58**	**1,110**	**18**
2032	**53**	**1,163**	**15**
2033	**47**	**1,210**	**12**
Sub Total	**1,210**		**556**
Remainder	**141**	**1,351**	**34**
Total Future	**1,351**		**590**

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OIL LEASE
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	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**333**	**333**	**324**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**874**	**874**	**852**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**792**	**792**	**772**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**705**	**705**	**682**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**635**	**635**	**593**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**581**	**581**	**550**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**534**	**534**	**518**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**496**	**496**	**492**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**464**	**464**	**464**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**439**	**439**	**439**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**411**	**411**	**411**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**384**	**384**	**384**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**352**	**352**	**352**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**324**	**324**	**324**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**297**	**297**	**297**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,621**	**7,621**	**7,455**	**83.82**	**0**	**0**	**0**	**0.00**
Remainder		**3,332**	**3,332**	**3,332**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,952**	**10,952**	**10,787**	**90.38**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,952**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

KERROBERT FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/04-28-031-24W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**498**
8.00 % -	**397**
10.00 % -	**348**
15.00 % -	**262**
20.00 % -	**209**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2020	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2021	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2022	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2023	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2024	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2025	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2026	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2027	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2028	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2029	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2030	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2031	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2032	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2033	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
Sub Total	**638**	**0**	**0**	**0**	**0**	**0**	**0**	**638**
Remainder	**350**	**0**	**0**	**0**	**0**	**0**	**0**	**350**
Total Future	**988**	**0**	**0**	**0**	**0**	**0**	**0**	**988**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2020	**2**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2021	**1**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2022	**2**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2023	**3**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2024	**3**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2025	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2026	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2027	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2028	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2029	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2030	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2031	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2032	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2033	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
Sub Total	**13**	**0**	**625**	**0**	**0**	**0**	**625**	**0**
Remainder	**0**	**0**	**350**	**0**	**0**	**0**	**350**	**0**
Total Future	**13**	**0**	**975**	**0**	**0**	**0**	**975**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**2**	**0**	**0**	**2**	**18**	**18**	**17**
2020	**6**	**0**	**0**	**6**	**53**	**72**	**46**
2021	**6**	**0**	**0**	**6**	**51**	**123**	**40**
2022	**5**	**0**	**0**	**5**	**48**	**171**	**35**
2023	**5**	**0**	**0**	**5**	**43**	**214**	**28**
2024	**4**	**0**	**0**	**4**	**41**	**255**	**25**
2025	**4**	**0**	**0**	**4**	**41**	**296**	**22**
2026	**4**	**0**	**0**	**4**	**39**	**335**	**19**
2027	**4**	**0**	**0**	**4**	**38**	**373**	**17**
2028	**4**	**0**	**0**	**4**	**37**	**409**	**15**
2029	**3**	**0**	**0**	**3**	**35**	**444**	**13**
2030	**3**	**0**	**0**	**3**	**33**	**478**	**11**
2031	**3**	**0**	**0**	**3**	**31**	**509**	**9**
2032	**3**	**0**	**0**	**3**	**29**	**538**	**8**
2033	**3**	**0**	**0**	**3**	**27**	**566**	**7**
Sub Total	**59**	**0**	**0**	**59**	**566**		**312**
Remainder	**121**	**0**	**0**	**121**	**229**	**794**	**36**
Total Future	**180**	**0**	**0**	**180**	**794**		**348**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 113-A
(VOLUMES)

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	1	3,691	1,846	1,673	63.35	0	0	0	0.00
2020	1	2,232	1,116	1,030	69.83	0	0	0	0.00
2021	1	1,636	818	761	73.40	0	0	0	0.00
2022	1	1,308	654	608	78.10	0	0	0	0.00
2023	1	1,098	549	510	80.44	0	0	0	0.00
2024	1	952	476	443	83.34	0	0	0	0.00
2025	1	839	420	390	86.23	0	0	0	0.00
2026	1	754	377	351	87.99	0	0	0	0.00
2027	1	686	343	319	89.79	0	0	0	0.00
2028	1	630	315	293	91.61	0	0	0	0.00
2029	1	577	289	269	93.47	0	0	0	0.00
2030	1	530	265	247	95.35	0	0	0	0.00
2031	1	487	244	227	97.26	0	0	0	0.00
2032	1	449	224	209	99.21	0	0	0	0.00
2033	1	411	206	191	101.18	0	0	0	0.00
Sub Total		16,281	8,141	7,520	78.45	0	0	0	0.00
Remainder		339	170	158	103.18	0	0	0	0.00
Total Future		16,621	8,310	7,678	78.96	0	0	0	0.00
Cumulative		1,971				1			
EUR		18,592				1			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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LUCKY HILLS

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**379**
8.00 % -	**342**
10.00 % -	**321**
15.00 % -	**279**
20.00 % -	**247**

LIFE OF SUMMARY IS 15.92 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2020	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2021	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2022	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2023	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2024	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2025	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2026	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2027	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2028	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
2029	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2030	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2031	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2032	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2033	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
Sub Total	**638**	**0**	**0**	**0**	**0**	**0**	**0**	**638**
Remainder	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Total Future	**655**	**0**	**0**	**0**	**0**	**0**	**0**	**655**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**3**	**8**	**106**	**0**	**0**	**0**	**106**	**0**
2020	**1**	**5**	**72**	**0**	**0**	**0**	**72**	**0**
2021	**0**	**4**	**56**	**0**	**0**	**0**	**56**	**0**
2022	**0**	**4**	**48**	**0**	**0**	**0**	**48**	**0**
2023	**0**	**3**	**41**	**0**	**0**	**0**	**41**	**0**
2024	**0**	**3**	**37**	**0**	**0**	**0**	**37**	**0**
2025	**0**	**3**	**34**	**0**	**0**	**0**	**34**	**0**
2026	**0**	**2**	**31**	**0**	**0**	**0**	**31**	**0**
2027	**0**	**2**	**29**	**0**	**0**	**0**	**29**	**0**
2028	**0**	**2**	**27**	**0**	**0**	**0**	**27**	**0**
2029	**0**	**2**	**25**	**0**	**0**	**0**	**25**	**0**
2030	**0**	**2**	**24**	**0**	**0**	**0**	**24**	**0**
2031	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2032	**0**	**2**	**21**	**0**	**0**	**0**	**21**	**0**
2033	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
Sub Total	**3**	**45**	**590**	**0**	**0**	**0**	**590**	**0**
Remainder	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
Total Future	**3**	**46**	**606**	**0**	**0**	**0**	**606**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**10**	**0**	**0**	**10**	**96**	**96**	**92**
2020	**8**	**0**	**0**	**8**	**64**	**159**	**55**
2021	**7**	**0**	**0**	**7**	**48**	**208**	**38**
2022	**7**	**0**	**0**	**7**	**41**	**248**	**29**
2023	**7**	**0**	**0**	**7**	**34**	**283**	**22**
2024	**7**	**0**	**0**	**7**	**30**	**313**	**18**
2025	**7**	**0**	**0**	**7**	**27**	**340**	**15**
2026	**6**	**0**	**0**	**6**	**24**	**365**	**12**
2027	**6**	**0**	**0**	**6**	**22**	**387**	**10**
2028	**6**	**0**	**0**	**6**	**20**	**407**	**8**
2029	**7**	**0**	**0**	**7**	**19**	**426**	**7**
2030	**7**	**0**	**0**	**7**	**17**	**443**	**6**
2031	**7**	**0**	**0**	**7**	**15**	**458**	**5**
2032	**7**	**0**	**0**	**7**	**14**	**472**	**4**
2033	**7**	**0**	**0**	**7**	**13**	**485**	**3**
Sub Total	**105**	**0**	**0**	**105**	**485**		**324**
Remainder	**6**	**38**	**0**	**44**	**-28**	**457**	**-3**
Total Future	**111**	**38**	**0**	**149**	**457**		**321**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 114-A
(VOLUMES)

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	2,700	1,350	1,235	63.35	0	0	0	0.00
2020	1	1,531	766	712	69.83	0	0	0	0.00
2021	1	1,069	535	497	73.40	0	0	0	0.00
2022	1	824	412	383	78.10	0	0	0	0.00
2023	1	671	335	312	80.44	0	0	0	0.00
2024	1	567	283	264	83.34	0	0	0	0.00
2025	1	489	244	227	86.23	0	0	0	0.00
2026	1	430	215	200	87.99	0	0	0	0.00
2027	1	384	192	179	89.79	0	0	0	0.00
2028	1	348	174	162	91.61	0	0	0	0.00
2029	1	266	133	124	93.47	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		9,279	4,639	4,294	74.76	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		9,279	4,639	4,294	74.76	0	0	0	0.00
Cumulative		1,971				1			
EUR		11,250				1			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**199**
8.00 % -	**189**
10.00 % -	**182**
15.00 % -	**166**
20.00 % -	**153**

LIFE OF SUMMARY IS 10.83 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2020	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2021	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2022	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2023	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2024	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2025	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2026	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2027	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2028	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2029	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**6**	**78**	**0**	**0**	**0**	**78**	**0**
2020	**0**	**4**	**50**	**0**	**0**	**0**	**50**	**0**
2021	**0**	**3**	**36**	**0**	**0**	**0**	**36**	**0**
2022	**0**	**2**	**30**	**0**	**0**	**0**	**30**	**0**
2023	**0**	**2**	**25**	**0**	**0**	**0**	**25**	**0**
2024	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2025	**0**	**1**	**20**	**0**	**0**	**0**	**20**	**0**
2026	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2028	**0**	**1**	**15**	**0**	**0**	**0**	**15**	**0**
2029	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**1**	**24**	**321**	**0**	**0**	**0**	**321**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**1**	**24**	**321**	**0**	**0**	**0**	**321**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**9**	**0**	**0**	**9**	**69**	**69**	**67**
2020	**7**	**0**	**0**	**7**	**43**	**112**	**37**
2021	**6**	**0**	**0**	**6**	**30**	**142**	**24**
2022	**6**	**0**	**0**	**6**	**24**	**166**	**17**
2023	**6**	**0**	**0**	**6**	**19**	**185**	**12**
2024	**6**	**0**	**0**	**6**	**16**	**201**	**10**
2025	**6**	**0**	**0**	**6**	**14**	**215**	**7**
2026	**6**	**0**	**0**	**6**	**12**	**227**	**6**
2027	**6**	**0**	**0**	**6**	**10**	**237**	**5**
2028	**6**	**0**	**0**	**6**	**9**	**246**	**4**
2029	**5**	**0**	**0**	**5**	**7**	**252**	**2**
2030	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**252**	**0**
Sub Total	**69**	**0**	**0**	**69**	**252**		**190**
Remainder	**0**	**37**	**0**	**37**	**-37**	**215**	**-8**
Total Future	**69**	**37**	**0**	**106**	**215**		**182**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

PROVED
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	2,700	1,350	1,235	63.35	0	0	0	0.00
2020	1	1,531	766	712	69.83	0	0	0	0.00
2021	1	1,069	535	497	73.40	0	0	0	0.00
2022	1	824	412	383	78.10	0	0	0	0.00
2023	1	671	335	312	80.44	0	0	0	0.00
2024	1	567	283	264	83.34	0	0	0	0.00
2025	1	489	244	227	86.23	0	0	0	0.00
2026	1	430	215	200	87.99	0	0	0	0.00
2027	1	384	192	179	89.79	0	0	0	0.00
2028	1	348	174	162	91.61	0	0	0	0.00
2029	1	266	133	124	93.47	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		9,279	4,639	4,294	74.76	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		9,279	4,639	4,294	74.76	0	0	0	0.00
Cumulative		1,971				1			
EUR		11,250				1			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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LUCKY HILLS

FIELD SUMMARY

PROVED
PRODUCING

LIFE OF SUMMARY IS 10.83 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**199**
8.00 % -	**189**
10.00 % -	**182**
15.00 % -	**166**
20.00 % -	**153**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2020	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2021	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2022	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2023	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2024	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2025	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2026	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2027	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2028	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2029	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**6**	**78**	**0**	**0**	**0**	**78**	**0**
2020	**0**	**4**	**50**	**0**	**0**	**0**	**50**	**0**
2021	**0**	**3**	**36**	**0**	**0**	**0**	**36**	**0**
2022	**0**	**2**	**30**	**0**	**0**	**0**	**30**	**0**
2023	**0**	**2**	**25**	**0**	**0**	**0**	**25**	**0**
2024	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2025	**0**	**1**	**20**	**0**	**0**	**0**	**20**	**0**
2026	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2028	**0**	**1**	**15**	**0**	**0**	**0**	**15**	**0**
2029	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**1**	**24**	**321**	**0**	**0**	**0**	**321**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**1**	**24**	**321**	**0**	**0**	**0**	**321**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**9**	**0**	**0**	**9**	**69**	**69**	**67**
2020	**7**	**0**	**0**	**7**	**43**	**112**	**37**
2021	**6**	**0**	**0**	**6**	**30**	**142**	**24**
2022	**6**	**0**	**0**	**6**	**24**	**166**	**17**
2023	**6**	**0**	**0**	**6**	**19**	**185**	**12**
2024	**6**	**0**	**0**	**6**	**16**	**201**	**10**
2025	**6**	**0**	**0**	**6**	**14**	**215**	**7**
2026	**6**	**0**	**0**	**6**	**12**	**227**	**6**
2027	**6**	**0**	**0**	**6**	**10**	**237**	**5**
2028	**6**	**0**	**0**	**6**	**9**	**246**	**4**
2029	**5**	**0**	**0**	**5**	**7**	**252**	**2**
2030	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**252**	**0**
Sub Total	**69**	**0**	**0**	**69**	**252**		**190**
Remainder	**0**	**37**	**0**	**37**	**-37**	**215**	**-8**
Total Future	**69**	**37**	**0**	**106**	**215**		**182**

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LUCKY HILLS

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		991	496	438	63.35	0	0	0	0.00
2020		701	350	318	69.83	0	0	0	0.00
2021		566	283	263	73.40	0	0	0	0.00
2022		484	242	225	78.10	0	0	0	0.00
2023		427	214	199	80.44	0	0	0	0.00
2024		385	193	179	83.34	0	0	0	0.00
2025		351	175	163	86.23	0	0	0	0.00
2026		324	162	151	87.99	0	0	0	0.00
2027		301	151	140	89.79	0	0	0	0.00
2028		282	141	131	91.61	0	0	0	0.00
2029		312	156	145	93.47	0	0	0	0.00
2030	1	530	265	247	95.35	0	0	0	0.00
2031	1	487	244	227	97.26	0	0	0	0.00
2032	1	449	224	209	99.21	0	0	0	0.00
2033	1	411	206	191	101.18	0	0	0	0.00
Sub Total		7,003	3,501	3,226	83.35	0	0	0	0.00
Remainder		339	170	158	103.18	0	0	0	0.00
Total Future		7,342	3,671	3,384	84.27	0	0	0	0.00
Cumulative		0				0			
EUR		7,342				0			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**179**
8.00 % -	**153**
10.00 % -	**139**
15.00 % -	**112**
20.00 % -	**94**

LIFE OF SUMMARY IS 15.92 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2020	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2021	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2022	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2023	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2024	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2025	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2026	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2027	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2028	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2029	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2030	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2031	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2032	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2033	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
Sub Total	**291**	**0**	**0**	**0**	**0**	**0**	**0**	**291**
Remainder	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Total Future	**309**	**0**	**0**	**0**	**0**	**0**	**0**	**309**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**2**	**28**	**0**	**0**	**0**	**28**	**0**
2020	**1**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2021	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2022	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2023	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2024	**0**	**1**	**15**	**0**	**0**	**0**	**15**	**0**
2025	**0**	**1**	**14**	**0**	**0**	**0**	**14**	**0**
2026	**0**	**1**	**13**	**0**	**0**	**0**	**13**	**0**
2027	**0**	**1**	**13**	**0**	**0**	**0**	**13**	**0**
2028	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2029	**0**	**1**	**14**	**0**	**0**	**0**	**14**	**0**
2030	**0**	**2**	**24**	**0**	**0**	**0**	**24**	**0**
2031	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2032	**0**	**2**	**21**	**0**	**0**	**0**	**21**	**0**
2033	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
Sub Total	**2**	**20**	**269**	**0**	**0**	**0**	**269**	**0**
Remainder	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
Total Future	**2**	**22**	**285**	**0**	**0**	**0**	**285**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**26**	**26**	**25**
2020	**1**	**0**	**0**	**1**	**21**	**47**	**18**
2021	**1**	**0**	**0**	**1**	**18**	**66**	**14**
2022	**1**	**0**	**0**	**1**	**17**	**82**	**12**
2023	**1**	**0**	**0**	**1**	**15**	**98**	**10**
2024	**1**	**0**	**0**	**1**	**14**	**112**	**8**
2025	**1**	**0**	**0**	**1**	**13**	**125**	**7**
2026	**1**	**0**	**0**	**1**	**13**	**138**	**6**
2027	**1**	**0**	**0**	**1**	**12**	**150**	**5**
2028	**1**	**0**	**0**	**1**	**11**	**161**	**5**
2029	**2**	**0**	**0**	**2**	**12**	**173**	**4**
2030	**7**	**0**	**0**	**7**	**17**	**190**	**6**
2031	**7**	**0**	**0**	**7**	**15**	**206**	**5**
2032	**7**	**0**	**0**	**7**	**14**	**220**	**4**
2033	**7**	**0**	**0**	**7**	**13**	**232**	**3**
Sub Total	**36**	**0**	**0**	**36**	**232**		**133**
Remainder	**6**	**1**	**0**	**7**	**9**	**242**	**5**
Total Future	**43**	**1**	**0**	**44**	**242**		**139**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		991	496	438	63.35	0	0	0	0.00
2020		701	350	318	69.83	0	0	0	0.00
2021		566	283	263	73.40	0	0	0	0.00
2022		484	242	225	78.10	0	0	0	0.00
2023		427	214	199	80.44	0	0	0	0.00
2024		385	193	179	83.34	0	0	0	0.00
2025		351	175	163	86.23	0	0	0	0.00
2026		324	162	151	87.99	0	0	0	0.00
2027		301	151	140	89.79	0	0	0	0.00
2028		282	141	131	91.61	0	0	0	0.00
2029		312	156	145	93.47	0	0	0	0.00
2030	1	530	265	247	95.35	0	0	0	0.00
2031	1	487	244	227	97.26	0	0	0	0.00
2032	1	449	224	209	99.21	0	0	0	0.00
2033	1	411	206	191	101.18	0	0	0	0.00
Sub Total		7,003	3,501	3,226	83.35	0	0	0	0.00
Remainder		339	170	158	103.18	0	0	0	0.00
Total Future		7,342	3,671	3,384	84.27	0	0	0	0.00
Cumulative		0				0			
EUR		7,342				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS

FIELD SUMMARY

PROBABLE
PRODUCING

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**179**
8.00 % -	**153**
10.00 % -	**139**
15.00 % -	**112**
20.00 % -	**94**

LIFE OF SUMMARY IS 15.92 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2020	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2021	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2022	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2023	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2024	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2025	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2026	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2027	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2028	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2029	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2030	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2031	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2032	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2033	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
Sub Total	**291**	**0**	**0**	**0**	**0**	**0**	**0**	**291**
Remainder	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Total Future	**309**	**0**	**0**	**0**	**0**	**0**	**0**	**309**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**2**	**28**	**0**	**0**	**0**	**28**	**0**
2020	**1**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2021	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2022	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2023	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2024	**0**	**1**	**15**	**0**	**0**	**0**	**15**	**0**
2025	**0**	**1**	**14**	**0**	**0**	**0**	**14**	**0**
2026	**0**	**1**	**13**	**0**	**0**	**0**	**13**	**0**
2027	**0**	**1**	**13**	**0**	**0**	**0**	**13**	**0**
2028	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2029	**0**	**1**	**14**	**0**	**0**	**0**	**14**	**0**
2030	**0**	**2**	**24**	**0**	**0**	**0**	**24**	**0**
2031	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2032	**0**	**2**	**21**	**0**	**0**	**0**	**21**	**0**
2033	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
Sub Total	**2**	**20**	**269**	**0**	**0**	**0**	**269**	**0**
Remainder	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
Total Future	**2**	**22**	**285**	**0**	**0**	**0**	**285**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**26**	**26**	**25**
2020	**1**	**0**	**0**	**1**	**21**	**47**	**18**
2021	**1**	**0**	**0**	**1**	**18**	**66**	**14**
2022	**1**	**0**	**0**	**1**	**17**	**82**	**12**
2023	**1**	**0**	**0**	**1**	**15**	**98**	**10**
2024	**1**	**0**	**0**	**1**	**14**	**112**	**8**
2025	**1**	**0**	**0**	**1**	**13**	**125**	**7**
2026	**1**	**0**	**0**	**1**	**13**	**138**	**6**
2027	**1**	**0**	**0**	**1**	**12**	**150**	**5**
2028	**1**	**0**	**0**	**1**	**11**	**161**	**5**
2029	**2**	**0**	**0**	**2**	**12**	**173**	**4**
2030	**7**	**0**	**0**	**7**	**17**	**190**	**6**
2031	**7**	**0**	**0**	**7**	**15**	**206**	**5**
2032	**7**	**0**	**0**	**7**	**14**	**220**	**4**
2033	**7**	**0**	**0**	**7**	**13**	**232**	**3**
Sub Total	**36**	**0**	**0**	**36**	**232**		**133**
Remainder	**6**	**1**	**0**	**7**	**9**	**242**	**5**
Total Future	**43**	**1**	**0**	**44**	**242**		**139**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/16-34-030-23W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.457333**						
FINAL	**0.500000**	**0.465000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**2,700**	**1,350**	**1,235**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**1,531**	**766**	**712**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,069**	**535**	**497**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**824**	**412**	**383**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**671**	**335**	**312**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**567**	**283**	**264**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**489**	**244**	**227**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**430**	**215**	**200**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**384**	**192**	**179**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**348**	**174**	**162**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**266**	**133**	**124**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**9,279**	**4,639**	**4,294**	**74.76**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**9,279**	**4,639**	**4,294**	**74.76**	**0**	**0**	**0**	**0.00**
Cumulative		**1,971**				**1**			
EUR		**11,250**				**1**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

LUCKY HILLS FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/16-34-030-23W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**93.47**						

PRODUCING LIFE IS 10.83 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**199**
8.00 % -	**189**
10.00 % -	**182**
15.00 % -	**166**
20.00 % -	**153**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2020	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2021	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2022	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2023	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2024	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2025	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2026	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2027	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2028	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2029	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**347**	**0**	**0**	**0**	**0**	**0**	**0**	**347**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**6**	**78**	**0**	**0**	**0**	**78**	**0**
2020	**0**	**4**	**50**	**0**	**0**	**0**	**50**	**0**
2021	**0**	**3**	**36**	**0**	**0**	**0**	**36**	**0**
2022	**0**	**2**	**30**	**0**	**0**	**0**	**30**	**0**
2023	**0**	**2**	**25**	**0**	**0**	**0**	**25**	**0**
2024	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2025	**0**	**1**	**20**	**0**	**0**	**0**	**20**	**0**
2026	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2028	**0**	**1**	**15**	**0**	**0**	**0**	**15**	**0**
2029	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**1**	**24**	**321**	**0**	**0**	**0**	**321**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**1**	**24**	**321**	**0**	**0**	**0**	**321**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**9**	**0**	**0**	**9**	**69**	**69**	**67**
2020	**7**	**0**	**0**	**7**	**43**	**112**	**37**
2021	**6**	**0**	**0**	**6**	**30**	**142**	**24**
2022	**6**	**0**	**0**	**6**	**24**	**166**	**17**
2023	**6**	**0**	**0**	**6**	**19**	**185**	**12**
2024	**6**	**0**	**0**	**6**	**16**	**201**	**10**
2025	**6**	**0**	**0**	**6**	**14**	**215**	**7**
2026	**6**	**0**	**0**	**6**	**12**	**227**	**6**
2027	**6**	**0**	**0**	**6**	**10**	**237**	**5**
2028	**6**	**0**	**0**	**6**	**9**	**246**	**4**
2029	**5**	**0**	**0**	**5**	**7**	**252**	**2**
2030	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**252**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**252**	**0**
Sub Total	**69**	**0**	**0**	**69**	**252**		**190**
Remainder	**0**	**37**	**0**	**37**	**-37**	**215**	**-8**
Total Future	**69**	**37**	**0**	**106**	**215**		**182**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 119-A
(VOLUMES)

TUE APR 2 9:45:41 2019

LUCKY HILLS FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/16-34-030-23W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.442211**						
FINAL	**0.500000**	**0.465000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**991**	**496**	**438**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**701**	**350**	**318**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**566**	**283**	**263**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**484**	**242**	**225**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**427**	**214**	**199**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**385**	**193**	**179**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**351**	**175**	**163**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**324**	**162**	**151**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**301**	**151**	**140**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**282**	**141**	**131**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**312**	**156**	**145**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**530**	**265**	**247**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**487**	**244**	**227**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**449**	**224**	**209**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**411**	**206**	**191**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,003**	**3,501**	**3,226**	**83.35**	**0**	**0**	**0**	**0.00**
Remainder		**339**	**170**	**158**	**103.18**	**0**	**0**	**0**	**0.00**
Total Future		**7,342**	**3,671**	**3,384**	**84.27**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**7,342**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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LUCKY HILLS FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
104/16-34-030-23W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**103.18**						

PRODUCING LIFE IS 15.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**179**
8.00 % -	**153**
10.00 % -	**139**
15.00 % -	**112**
20.00 % -	**94**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2020	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2021	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2022	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2023	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2024	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2025	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2026	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2027	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2028	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2029	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2030	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2031	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2032	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2033	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
Sub Total	**291**	**0**	**0**	**0**	**0**	**0**	**0**	**291**
Remainder	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Total Future	**309**	**0**	**0**	**0**	**0**	**0**	**0**	**309**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**2**	**28**	**0**	**0**	**0**	**28**	**0**
2020	**1**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2021	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
2022	**0**	**1**	**18**	**0**	**0**	**0**	**18**	**0**
2023	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
2024	**0**	**1**	**15**	**0**	**0**	**0**	**15**	**0**
2025	**0**	**1**	**14**	**0**	**0**	**0**	**14**	**0**
2026	**0**	**1**	**13**	**0**	**0**	**0**	**13**	**0**
2027	**0**	**1**	**13**	**0**	**0**	**0**	**13**	**0**
2028	**0**	**1**	**12**	**0**	**0**	**0**	**12**	**0**
2029	**0**	**1**	**14**	**0**	**0**	**0**	**14**	**0**
2030	**0**	**2**	**24**	**0**	**0**	**0**	**24**	**0**
2031	**0**	**2**	**22**	**0**	**0**	**0**	**22**	**0**
2032	**0**	**2**	**21**	**0**	**0**	**0**	**21**	**0**
2033	**0**	**1**	**19**	**0**	**0**	**0**	**19**	**0**
Sub Total	**2**	**20**	**269**	**0**	**0**	**0**	**269**	**0**
Remainder	**0**	**1**	**16**	**0**	**0**	**0**	**16**	**0**
Total Future	**2**	**22**	**285**	**0**	**0**	**0**	**285**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**2**	**0**	**0**	**2**	**26**	**26**	**25**
2020	**1**	**0**	**0**	**1**	**21**	**47**	**18**
2021	**1**	**0**	**0**	**1**	**18**	**66**	**14**
2022	**1**	**0**	**0**	**1**	**17**	**82**	**12**
2023	**1**	**0**	**0**	**1**	**15**	**98**	**10**
2024	**1**	**0**	**0**	**1**	**14**	**112**	**8**
2025	**1**	**0**	**0**	**1**	**13**	**125**	**7**
2026	**1**	**0**	**0**	**1**	**13**	**138**	**6**
2027	**1**	**0**	**0**	**1**	**12**	**150**	**5**
2028	**1**	**0**	**0**	**1**	**11**	**161**	**5**
2029	**2**	**0**	**0**	**2**	**12**	**173**	**4**
2030	**7**	**0**	**0**	**7**	**17**	**190**	**6**
2031	**7**	**0**	**0**	**7**	**15**	**206**	**5**
2032	**7**	**0**	**0**	**7**	**14**	**220**	**4**
2033	**7**	**0**	**0**	**7**	**13**	**232**	**3**
Sub Total	**36**	**0**	**0**	**36**	**232**		**133**
Remainder	**6**	**1**	**0**	**7**	**9**	**242**	**5**
Total Future	**43**	**1**	**0**	**44**	**242**		**139**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 120-A
(VOLUMES)

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MILTON

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	12	103,586	103,586	101,020	61.75	0	0	0	0.00
2020	24	176,962	176,962	171,236	66.94	0	0	0	0.00
2021	24	177,399	177,399	171,504	69.35	0	0	0	0.00
2022	24	110,589	110,589	106,997	74.07	0	0	0	0.00
2023	24	83,024	83,024	80,439	76.52	0	0	0	0.00
2024	24	67,411	67,411	65,614	79.51	0	0	0	0.00
2025	24	56,839	56,839	55,703	82.45	0	0	0	0.00
2026	24	49,442	49,442	48,706	84.28	0	0	0	0.00
2027	24	43,812	43,812	43,300	86.12	0	0	0	0.00
2028	23	39,249	39,249	38,843	87.96	0	0	0	0.00
2029	23	35,580	35,580	35,224	89.85	0	0	0	0.00
2030	23	32,552	32,552	32,230	91.74	0	0	0	0.00
2031	23	29,859	29,859	29,563	93.65	0	0	0	0.00
2032	23	27,496	27,496	27,223	95.57	0	0	0	0.00
2033	23	25,198	25,198	24,949	97.51	0	0	0	0.00
Sub Total		1,058,999	1,058,999	1,032,552	76.18	0	0	0	0.00
Remainder		187,412	187,412	185,461	101.21	0	0	0	0.00
Total Future		1,246,411	1,246,411	1,218,012	79.99	0	0	0	0.00
Cumulative		10,876				0			
EUR		1,257,287				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**37,915**
8.00 % -	**30,977**
10.00 % -	**27,376**
15.00 % -	**20,747**
20.00 % -	**16,282**

LIFE OF SUMMARY IS 30.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**6,396**	**0**	**0**	**0**	**0**	**0**	**0**	**6,396**
2020	**11,850**	**0**	**0**	**0**	**0**	**0**	**0**	**11,850**
2021	**12,309**	**0**	**0**	**0**	**0**	**0**	**0**	**12,309**
2022	**8,195**	**0**	**0**	**0**	**0**	**0**	**0**	**8,195**
2023	**6,355**	**0**	**0**	**0**	**0**	**0**	**0**	**6,355**
2024	**5,361**	**0**	**0**	**0**	**0**	**0**	**0**	**5,361**
2025	**4,688**	**0**	**0**	**0**	**0**	**0**	**0**	**4,688**
2026	**4,168**	**0**	**0**	**0**	**0**	**0**	**0**	**4,168**
2027	**3,775**	**0**	**0**	**0**	**0**	**0**	**0**	**3,775**
2028	**3,454**	**0**	**0**	**0**	**0**	**0**	**0**	**3,454**
2029	**3,198**	**0**	**0**	**0**	**0**	**0**	**0**	**3,198**
2030	**2,988**	**0**	**0**	**0**	**0**	**0**	**0**	**2,988**
2031	**2,797**	**0**	**0**	**0**	**0**	**0**	**0**	**2,797**
2032	**2,629**	**0**	**0**	**0**	**0**	**0**	**0**	**2,629**
2033	**2,458**	**0**	**0**	**0**	**0**	**0**	**0**	**2,458**
Sub Total	**80,621**	**0**	**0**	**0**	**0**	**0**	**0**	**80,621**
Remainder	**18,976**	**0**	**0**	**0**	**0**	**0**	**0**	**18,976**
Total Future	**99,597**	**0**	**0**	**0**	**0**	**0**	**0**	**99,597**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**158**	**0**	**6,238**	**0**	**0**	**0**	**6,238**	**0**
2020	**263**	**124**	**11,463**	**0**	**0**	**0**	**11,463**	**0**
2021	**269**	**146**	**11,894**	**0**	**0**	**0**	**11,894**	**0**
2022	**179**	**91**	**7,925**	**0**	**0**	**0**	**7,925**	**0**
2023	**132**	**68**	**6,155**	**0**	**0**	**0**	**6,155**	**0**
2024	**88**	**56**	**5,217**	**0**	**0**	**0**	**5,217**	**0**
2025	**47**	**49**	**4,593**	**0**	**0**	**0**	**4,593**	**0**
2026	**21**	**43**	**4,105**	**0**	**0**	**0**	**4,105**	**0**
2027	**7**	**39**	**3,729**	**0**	**0**	**0**	**3,729**	**0**
2028	**2**	**36**	**3,416**	**0**	**0**	**0**	**3,416**	**0**
2029	**0**	**33**	**3,165**	**0**	**0**	**0**	**3,165**	**0**
2030	**0**	**31**	**2,957**	**0**	**0**	**0**	**2,957**	**0**
2031	**0**	**29**	**2,768**	**0**	**0**	**0**	**2,768**	**0**
2032	**0**	**27**	**2,602**	**0**	**0**	**0**	**2,602**	**0**
2033	**0**	**25**	**2,433**	**0**	**0**	**0**	**2,433**	**0**
Sub Total	**1,166**	**796**	**78,659**	**0**	**0**	**0**	**78,659**	**0**
Remainder	**0**	**205**	**18,771**	**0**	**0**	**0**	**18,771**	**0**
Total Future	**1,166**	**1,001**	**97,430**	**0**	**0**	**0**	**97,430**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**828**	**6,805**	**0**	**7,633**	**-1,395**	**-1,395**	**-1,381**
2020	**1,492**	**11,129**	**0**	**12,621**	**-1,158**	**-2,553**	**-1,043**
2021	**1,633**	**0**	**0**	**1,633**	**10,261**	**7,708**	**8,129**
2022	**1,187**	**0**	**0**	**1,187**	**6,738**	**14,445**	**4,841**
2023	**1,009**	**0**	**0**	**1,009**	**5,145**	**19,591**	**3,358**
2024	**913**	**0**	**0**	**913**	**4,304**	**23,894**	**2,552**
2025	**851**	**0**	**0**	**851**	**3,742**	**27,636**	**2,017**
2026	**811**	**0**	**0**	**811**	**3,294**	**30,930**	**1,614**
2027	**779**	**0**	**0**	**779**	**2,950**	**33,880**	**1,314**
2028	**742**	**0**	**0**	**742**	**2,674**	**36,554**	**1,083**
2029	**727**	**0**	**0**	**727**	**2,438**	**38,992**	**897**
2030	**716**	**0**	**0**	**716**	**2,241**	**41,232**	**750**
2031	**707**	**0**	**0**	**707**	**2,061**	**43,293**	**627**
2032	**701**	**71**	**0**	**772**	**1,830**	**45,123**	**507**
2033	**694**	**0**	**0**	**694**	**1,738**	**46,862**	**437**
Sub Total	**13,792**	**18,005**	**0**	**31,797**	**46,862**		**25,700**
Remainder	**7,901**	**1,740**	**0**	**9,641**	**9,130**	**55,991**	**1,676**
Total Future	**21,694**	**19,745**	**0**	**41,439**	**55,991**		**27,376**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 121-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	11	92,894	92,894	90,601	61.87	0	0	0	0.00
2020	14	97,624	97,624	95,211	68.91	0	0	0	0.00
2021	14	60,451	60,451	58,991	72.42	0	0	0	0.00
2022	14	41,516	41,516	40,653	77.02	0	0	0	0.00
2023	14	32,011	32,011	31,633	79.33	0	0	0	0.00
2024	14	26,238	26,238	26,128	82.21	0	0	0	0.00
2025	14	22,184	22,184	22,165	85.10	0	0	0	0.00
2026	14	19,289	19,289	19,286	86.85	0	0	0	0.00
2027	14	17,010	17,010	17,010	88.65	0	0	0	0.00
2028	13	15,178	15,178	15,178	90.46	0	0	0	0.00
2029	13	13,738	13,738	13,738	92.32	0	0	0	0.00
2030	13	12,562	12,562	12,562	94.20	0	0	0	0.00
2031	13	11,531	11,531	11,531	96.10	0	0	0	0.00
2032	13	10,621	10,621	10,621	98.04	0	0	0	0.00
2033	13	9,730	9,730	9,730	100.00	0	0	0	0.00
Sub Total		482,579	482,579	475,038	76.29	0	0	0	0.00
Remainder		54,090	54,090	54,090	103.80	0	0	0	0.00
Total Future		536,668	536,668	529,128	79.11	0	0	0	0.00
Cumulative		10,876				0			
EUR		547,544				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	16,155
8.00 % -	13,631
10.00 % -	12,272
15.00 % -	9,672
20.00 % -	7,838

LIFE OF SUMMARY IS 26.83 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	5,747	0	0	0	0	0	0	5,747
2020	6,727	0	0	0	0	0	0	6,727
2021	4,378	0	0	0	0	0	0	4,378
2022	3,198	0	0	0	0	0	0	3,198
2023	2,540	0	0	0	0	0	0	2,540
2024	2,157	0	0	0	0	0	0	2,157
2025	1,888	0	0	0	0	0	0	1,888
2026	1,675	0	0	0	0	0	0	1,675
2027	1,508	0	0	0	0	0	0	1,508
2028	1,373	0	0	0	0	0	0	1,373
2029	1,268	0	0	0	0	0	0	1,268
2030	1,183	0	0	0	0	0	0	1,183
2031	1,108	0	0	0	0	0	0	1,108
2032	1,041	0	0	0	0	0	0	1,041
2033	973	0	0	0	0	0	0	973
Sub Total	36,764	0	0	0	0	0	0	36,764
Remainder	5,615	0	0	0	0	0	0	5,615
Total Future	42,379	0	0	0	0	0	0	42,379

	ROYALTY BURDENS - $M				ROYALTY CREDITS - $M			
Period	Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	142	0	5,605	0	0	0	5,605	0
2020	166	0	6,561	0	0	0	6,561	0
2021	106	0	4,272	0	0	0	4,272	0
2022	67	0	3,131	0	0	0	3,131	0
2023	30	0	2,509	0	0	0	2,509	0
2024	9	0	2,148	0	0	0	2,148	0
2025	2	0	1,886	0	0	0	1,886	0
2026	0	0	1,675	0	0	0	1,675	0
2027	0	0	1,508	0	0	0	1,508	0
2028	0	0	1,373	0	0	0	1,373	0
2029	0	0	1,268	0	0	0	1,268	0
2030	0	0	1,183	0	0	0	1,183	0
2031	0	0	1,108	0	0	0	1,108	0
2032	0	0	1,041	0	0	0	1,041	0
2033	0	0	973	0	0	0	973	0
Sub Total	522	0	36,242	0	0	0	36,242	0
Remainder	0	0	5,615	0	0	0	5,615	0
Total Future	522	0	41,857	0	0	0	41,857	0

	DEDUCTIONS - $M				FUTURE NET INCOME BEFORE INCOME TAXES - $M		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	754	6,055	0	6,809	-1,204	-1,204	-1,214
2020	881	2,785	0	3,666	2,894	1,690	2,454
2021	650	0	0	650	3,622	5,312	2,865
2022	528	0	0	528	2,603	7,915	1,870
2023	469	0	0	469	2,041	9,956	1,332
2024	435	0	0	435	1,713	11,669	1,016
2025	413	0	0	413	1,473	13,142	794
2026	399	0	0	399	1,276	14,419	625
2027	382	0	0	382	1,125	15,544	501
2028	363	0	0	363	1,010	16,554	409
2029	358	0	0	358	910	17,464	335
2030	356	0	0	356	828	18,291	277
2031	354	0	0	354	754	19,046	229
2032	353	71	0	424	617	19,663	171
2033	352	0	0	352	621	20,284	156
Sub Total	7,048	8,911	0	15,959	20,284		11,821
Remainder	2,674	983	0	3,657	1,957	22,241	452
Total Future	9,722	9,894	0	19,616	22,241		12,272

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON

FIELD SUMMARY

PROVED
PRODUCING

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**4**	**37,612**	**37,612**	**36,700**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**4**	**17,472**	**17,472**	**17,062**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**4**	**11,763**	**11,763**	**11,519**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**4**	**8,995**	**8,995**	**8,839**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**4**	**7,330**	**7,330**	**7,242**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**4**	**6,226**	**6,226**	**6,187**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**4**	**5,401**	**5,401**	**5,388**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**4**	**4,790**	**4,790**	**4,787**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**4**	**4,238**	**4,238**	**4,238**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**3**	**3,729**	**3,729**	**3,729**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**3**	**3,411**	**3,411**	**3,411**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**3**	**3,133**	**3,133**	**3,133**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**3**	**2,878**	**2,878**	**2,878**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**3**	**2,650**	**2,650**	**2,650**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**3**	**2,428**	**2,428**	**2,428**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**122,056**	**122,056**	**120,190**	**76.25**	**0**	**0**	**0**	**0.00**
Remainder		**14,484**	**14,484**	**14,484**	**104.91**	**0**	**0**	**0**	**0.00**
Total Future		**136,539**	**136,539**	**134,674**	**79.33**	**0**	**0**	**0**	**0.00**
Cumulative		**10,788**				**0**			
EUR		**147,328**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
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SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON

FIELD SUMMARY

PROVED
PRODUCING

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**6,288**
8.00 % -	**5,641**
10.00 % -	**5,294**
15.00 % -	**4,631**
20.00 % -	**4,161**

LIFE OF SUMMARY IS 26.83 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**2,383**	**0**	**0**	**0**	**0**	**0**	**0**	**2,383**
2020	**1,220**	**0**	**0**	**0**	**0**	**0**	**0**	**1,220**
2021	**863**	**0**	**0**	**0**	**0**	**0**	**0**	**863**
2022	**703**	**0**	**0**	**0**	**0**	**0**	**0**	**703**
2023	**590**	**0**	**0**	**0**	**0**	**0**	**0**	**590**
2024	**519**	**0**	**0**	**0**	**0**	**0**	**0**	**519**
2025	**466**	**0**	**0**	**0**	**0**	**0**	**0**	**466**
2026	**421**	**0**	**0**	**0**	**0**	**0**	**0**	**421**
2027	**381**	**0**	**0**	**0**	**0**	**0**	**0**	**381**
2028	**342**	**0**	**0**	**0**	**0**	**0**	**0**	**342**
2029	**319**	**0**	**0**	**0**	**0**	**0**	**0**	**319**
2030	**299**	**0**	**0**	**0**	**0**	**0**	**0**	**299**
2031	**280**	**0**	**0**	**0**	**0**	**0**	**0**	**280**
2032	**263**	**0**	**0**	**0**	**0**	**0**	**0**	**263**
2033	**246**	**0**	**0**	**0**	**0**	**0**	**0**	**246**
Sub Total	**9,293**	**0**	**0**	**0**	**0**	**0**	**0**	**9,293**
Remainder	**1,519**	**0**	**0**	**0**	**0**	**0**	**0**	**1,519**
Total Future	**10,812**	**0**	**0**	**0**	**0**	**0**	**0**	**10,812**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**58**	**0**	**2,325**	**0**	**0**	**0**	**2,325**	**0**
2020	**29**	**0**	**1,191**	**0**	**0**	**0**	**1,191**	**0**
2021	**18**	**0**	**846**	**0**	**0**	**0**	**846**	**0**
2022	**12**	**0**	**690**	**0**	**0**	**0**	**690**	**0**
2023	**7**	**0**	**583**	**0**	**0**	**0**	**583**	**0**
2024	**3**	**0**	**516**	**0**	**0**	**0**	**516**	**0**
2025	**1**	**0**	**465**	**0**	**0**	**0**	**465**	**0**
2026	**0**	**0**	**421**	**0**	**0**	**0**	**421**	**0**
2027	**0**	**0**	**381**	**0**	**0**	**0**	**381**	**0**
2028	**0**	**0**	**342**	**0**	**0**	**0**	**342**	**0**
2029	**0**	**0**	**319**	**0**	**0**	**0**	**319**	**0**
2030	**0**	**0**	**299**	**0**	**0**	**0**	**299**	**0**
2031	**0**	**0**	**280**	**0**	**0**	**0**	**280**	**0**
2032	**0**	**0**	**263**	**0**	**0**	**0**	**263**	**0**
2033	**0**	**0**	**246**	**0**	**0**	**0**	**246**	**0**
Sub Total	**128**	**0**	**9,164**	**0**	**0**	**0**	**9,164**	**0**
Remainder	**0**	**0**	**1,519**	**0**	**0**	**0**	**1,519**	**0**
Total Future	**128**	**0**	**10,684**	**0**	**0**	**0**	**10,684**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**316**	**0**	**0**	**316**	**2,009**	**2,009**	**1,933**
2020	**184**	**0**	**0**	**184**	**1,008**	**3,017**	**877**
2021	**147**	**0**	**0**	**147**	**698**	**3,715**	**552**
2022	**130**	**0**	**0**	**130**	**560**	**4,276**	**402**
2023	**121**	**0**	**0**	**121**	**462**	**4,737**	**301**
2024	**115**	**0**	**0**	**115**	**401**	**5,138**	**238**
2025	**111**	**0**	**0**	**111**	**354**	**5,492**	**191**
2026	**108**	**0**	**0**	**108**	**313**	**5,805**	**153**
2027	**100**	**0**	**0**	**100**	**280**	**6,085**	**125**
2028	**86**	**0**	**0**	**86**	**256**	**6,342**	**104**
2029	**85**	**0**	**0**	**85**	**234**	**6,576**	**86**
2030	**84**	**0**	**0**	**84**	**215**	**6,790**	**72**
2031	**84**	**0**	**0**	**84**	**196**	**6,987**	**60**
2032	**83**	**71**	**0**	**154**	**109**	**7,096**	**30**
2033	**83**	**0**	**0**	**83**	**163**	**7,258**	**41**
Sub Total	**1,835**	**71**	**0**	**1,906**	**7,258**		**5,165**
Remainder	**671**	**227**	**0**	**898**	**621**	**7,880**	**128**
Total Future	**2,506**	**298**	**0**	**2,804**	**7,880**		**5,294**

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AS OF DECEMBER 31, 2018

TABLE 123-A
(VOLUMES)

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MILTON

FIELD SUMMARY

PROVED
NON-PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	8,908	8,908	8,686	47.88	0	0	0	0.00
2020	1	5,685	5,685	5,543	53.95	0	0	0	0.00
2021	1	3,692	3,692	3,601	57.28	0	0	0	0.00
2022	1	2,717	2,717	2,676	61.69	0	0	0	0.00
2023	1	2,138	2,138	2,128	63.88	0	0	0	0.00
2024	1	1,761	1,761	1,761	66.60	0	0	0	0.00
2025	1	1,486	1,486	1,486	69.30	0	0	0	0.00
2026	1	1,285	1,285	1,285	70.95	0	0	0	0.00
2027	1	1,131	1,131	1,131	72.64	0	0	0	0.00
2028	1	1,011	1,011	1,011	74.34	0	0	0	0.00
2029	1	908	908	908	76.08	0	0	0	0.00
2030	1	826	826	826	77.84	0	0	0	0.00
2031	1	756	756	756	79.63	0	0	0	0.00
2032	1	698	698	698	81.45	0	0	0	0.00
2033	1	642	642	642	83.30	0	0	0	0.00
Sub Total		33,644	33,644	33,137	60.20	0	0	0	0.00
Remainder		3,219	3,219	3,219	86.73	0	0	0	0.00
Total Future		36,863	36,863	36,356	62.55	0	0	0	0.00
Cumulative		87				0			
EUR		36,951				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

PROVED
NON-PRODUCING

LIFE OF SUMMARY IS 21.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	1,195
8.00 % -	1,076
10.00 % -	1,009
15.00 % -	876
20.00 % -	779

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	427	0	0	0	0	0	0	427
2020	307	0	0	0	0	0	0	307
2021	211	0	0	0	0	0	0	211
2022	168	0	0	0	0	0	0	168
2023	137	0	0	0	0	0	0	137
2024	117	0	0	0	0	0	0	117
2025	103	0	0	0	0	0	0	103
2026	91	0	0	0	0	0	0	91
2027	82	0	0	0	0	0	0	82
2028	75	0	0	0	0	0	0	75
2029	69	0	0	0	0	0	0	69
2030	64	0	0	0	0	0	0	64
2031	60	0	0	0	0	0	0	60
2032	57	0	0	0	0	0	0	57
2033	53	0	0	0	0	0	0	53
Sub Total	2,022	0	0	0	0	0	0	2,022
Remainder	279	0	0	0	0	0	0	279
Total Future	2,301	0	0	0	0	0	0	2,301

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	11	0	416	0	0	0	416	0
2020	8	0	299	0	0	0	299	0
2021	5	0	206	0	0	0	206	0
2022	3	0	165	0	0	0	165	0
2023	1	0	136	0	0	0	136	0
2024	0	0	117	0	0	0	117	0
2025	0	0	103	0	0	0	103	0
2026	0	0	91	0	0	0	91	0
2027	0	0	82	0	0	0	82	0
2028	0	0	75	0	0	0	75	0
2029	0	0	69	0	0	0	69	0
2030	0	0	64	0	0	0	64	0
2031	0	0	60	0	0	0	60	0
2032	0	0	57	0	0	0	57	0
2033	0	0	53	0	0	0	53	0
Sub Total	27	0	1,995	0	0	0	1,995	0
Remainder	0	0	279	0	0	0	279	0
Total Future	27	0	2,274	0	0	0	2,274	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	73	55	0	128	288	288	272
2020	55	0	0	55	244	532	213
2021	42	0	0	42	164	696	130
2022	36	0	0	36	129	825	93
2023	32	0	0	32	104	929	68
2024	30	0	0	30	87	1,016	52
2025	29	0	0	29	74	1,090	40
2026	28	0	0	28	63	1,153	31
2027	27	0	0	27	55	1,208	25
2028	27	0	0	27	48	1,257	20
2029	26	0	0	26	43	1,300	16
2030	26	0	0	26	38	1,338	13
2031	26	0	0	26	34	1,372	10
2032	26	0	0	26	31	1,403	9
2033	26	0	0	26	27	1,430	7
Sub Total	510	55	0	565	1,430		995
Remainder	176	76	0	251	28	1,458	14
Total Future	686	131	0	816	1,458		1,009

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 124-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

PROVED
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	6	46,375	46,375	45,215	63.35	0	0	0	0.00
2020	9	74,467	74,467	72,606	69.83	0	0	0	0.00
2021	9	44,996	44,996	43,871	73.40	0	0	0	0.00
2022	9	29,804	29,804	29,137	78.10	0	0	0	0.00
2023	9	22,543	22,543	22,262	80.44	0	0	0	0.00
2024	9	18,251	18,251	18,181	83.34	0	0	0	0.00
2025	9	15,297	15,297	15,291	86.23	0	0	0	0.00
2026	9	13,214	13,214	13,214	87.99	0	0	0	0.00
2027	9	11,641	11,641	11,641	89.79	0	0	0	0.00
2028	9	10,439	10,439	10,439	91.61	0	0	0	0.00
2029	9	9,419	9,419	9,419	93.47	0	0	0	0.00
2030	9	8,604	8,604	8,604	95.35	0	0	0	0.00
2031	9	7,896	7,896	7,896	97.26	0	0	0	0.00
2032	9	7,272	7,272	7,272	99.21	0	0	0	0.00
2033	9	6,661	6,661	6,661	101.18	0	0	0	0.00
Sub Total		326,879	326,879	321,710	77.97	0	0	0	0.00
Remainder		36,387	36,387	36,387	104.88	0	0	0	0.00
Total Future		363,266	363,266	358,097	80.70	0	0	0	0.00
Cumulative		0				0			
EUR		363,266				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

PROVED
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**8,672**
8.00 % -	**6,915**
10.00 % -	**5,969**
15.00 % -	**4,164**
20.00 % -	**2,898**

LIFE OF SUMMARY IS 23.17 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**2,938**	**0**	**0**	**0**	**0**	**0**	**0**	**2,938**
2020	**5,200**	**0**	**0**	**0**	**0**	**0**	**0**	**5,200**
2021	**3,303**	**0**	**0**	**0**	**0**	**0**	**0**	**3,303**
2022	**2,328**	**0**	**0**	**0**	**0**	**0**	**0**	**2,328**
2023	**1,813**	**0**	**0**	**0**	**0**	**0**	**0**	**1,813**
2024	**1,521**	**0**	**0**	**0**	**0**	**0**	**0**	**1,521**
2025	**1,319**	**0**	**0**	**0**	**0**	**0**	**0**	**1,319**
2026	**1,163**	**0**	**0**	**0**	**0**	**0**	**0**	**1,163**
2027	**1,045**	**0**	**0**	**0**	**0**	**0**	**0**	**1,045**
2028	**956**	**0**	**0**	**0**	**0**	**0**	**0**	**956**
2029	**880**	**0**	**0**	**0**	**0**	**0**	**0**	**880**
2030	**820**	**0**	**0**	**0**	**0**	**0**	**0**	**820**
2031	**768**	**0**	**0**	**0**	**0**	**0**	**0**	**768**
2032	**721**	**0**	**0**	**0**	**0**	**0**	**0**	**721**
2033	**674**	**0**	**0**	**0**	**0**	**0**	**0**	**674**
Sub Total	**25,450**	**0**	**0**	**0**	**0**	**0**	**0**	**25,450**
Remainder	**3,816**	**0**	**0**	**0**	**0**	**0**	**0**	**3,816**
Total Future	**29,266**	**0**	**0**	**0**	**0**	**0**	**0**	**29,266**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**73**	**0**	**2,864**	**0**	**0**	**0**	**2,864**	**0**
2020	**130**	**0**	**5,070**	**0**	**0**	**0**	**5,070**	**0**
2021	**83**	**0**	**3,220**	**0**	**0**	**0**	**3,220**	**0**
2022	**52**	**0**	**2,276**	**0**	**0**	**0**	**2,276**	**0**
2023	**23**	**0**	**1,791**	**0**	**0**	**0**	**1,791**	**0**
2024	**6**	**0**	**1,515**	**0**	**0**	**0**	**1,515**	**0**
2025	**0**	**0**	**1,319**	**0**	**0**	**0**	**1,319**	**0**
2026	**0**	**0**	**1,163**	**0**	**0**	**0**	**1,163**	**0**
2027	**0**	**0**	**1,045**	**0**	**0**	**0**	**1,045**	**0**
2028	**0**	**0**	**956**	**0**	**0**	**0**	**956**	**0**
2029	**0**	**0**	**880**	**0**	**0**	**0**	**880**	**0**
2030	**0**	**0**	**820**	**0**	**0**	**0**	**820**	**0**
2031	**0**	**0**	**768**	**0**	**0**	**0**	**768**	**0**
2032	**0**	**0**	**721**	**0**	**0**	**0**	**721**	**0**
2033	**0**	**0**	**674**	**0**	**0**	**0**	**674**	**0**
Sub Total	**367**	**0**	**25,083**	**0**	**0**	**0**	**25,083**	**0**
Remainder	**0**	**0**	**3,816**	**0**	**0**	**0**	**3,816**	**0**
Total Future	**367**	**0**	**28,899**	**0**	**0**	**0**	**28,899**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**365**	**6,000**	**0**	**6,365**	**-3,501**	**-3,501**	**-3,419**
2020	**642**	**2,785**	**0**	**3,428**	**1,642**	**-1,858**	**1,364**
2021	**461**	**0**	**0**	**461**	**2,759**	**901**	**2,184**
2022	**362**	**0**	**0**	**362**	**1,914**	**2,815**	**1,375**
2023	**316**	**0**	**0**	**316**	**1,475**	**4,290**	**963**
2024	**290**	**0**	**0**	**290**	**1,225**	**5,515**	**727**
2025	**273**	**0**	**0**	**273**	**1,045**	**6,560**	**563**
2026	**263**	**0**	**0**	**263**	**900**	**7,460**	**441**
2027	**255**	**0**	**0**	**255**	**790**	**8,250**	**352**
2028	**251**	**0**	**0**	**251**	**705**	**8,956**	**286**
2029	**247**	**0**	**0**	**247**	**633**	**9,589**	**233**
2030	**246**	**0**	**0**	**246**	**575**	**10,163**	**192**
2031	**244**	**0**	**0**	**244**	**524**	**10,687**	**159**
2032	**244**	**0**	**0**	**244**	**478**	**11,165**	**132**
2033	**243**	**0**	**0**	**243**	**431**	**11,596**	**108**
Sub Total	**4,702**	**8,785**	**0**	**13,488**	**11,596**		**5,660**
Remainder	**1,827**	**681**	**0**	**2,508**	**1,308**	**12,904**	**310**
Total Future	**6,530**	**9,466**	**0**	**15,996**	**12,904**		**5,969**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 125-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	10,692	10,692	10,420	60.74	0	0	0	0.00
2020	10	79,338	79,338	76,025	64.48	0	0	0	0.00
2021	10	116,947	116,947	112,512	67.75	0	0	0	0.00
2022	10	69,072	69,072	66,344	72.26	0	0	0	0.00
2023	10	51,013	51,013	48,806	74.69	0	0	0	0.00
2024	10	41,173	41,173	39,486	77.71	0	0	0	0.00
2025	10	34,656	34,656	33,538	80.71	0	0	0	0.00
2026	10	30,154	30,154	29,419	82.58	0	0	0	0.00
2027	10	26,802	26,802	26,290	84.48	0	0	0	0.00
2028	10	24,071	24,071	23,664	86.35	0	0	0	0.00
2029	10	21,842	21,842	21,486	88.26	0	0	0	0.00
2030	10	19,990	19,990	19,668	90.17	0	0	0	0.00
2031	10	18,328	18,328	18,033	92.07	0	0	0	0.00
2032	10	16,875	16,875	16,603	93.99	0	0	0	0.00
2033	10	15,468	15,468	15,219	95.92	0	0	0	0.00
Sub Total		576,421	576,421	557,514	76.08	0	0	0	0.00
Remainder		133,322	133,322	131,371	100.14	0	0	0	0.00
Total Future		709,743	709,743	688,885	80.67	0	0	0	0.00
Cumulative		0				0			
EUR		709,743				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	21,760
8.00 % -	17,346
10.00 % -	15,104
15.00 % -	11,075
20.00 % -	8,444

LIFE OF SUMMARY IS 30.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	649	0	0	0	0	0	0	649
2020	5,123	0	0	0	0	0	0	5,123
2021	7,931	0	0	0	0	0	0	7,931
2022	4,997	0	0	0	0	0	0	4,997
2023	3,816	0	0	0	0	0	0	3,816
2024	3,204	0	0	0	0	0	0	3,204
2025	2,800	0	0	0	0	0	0	2,800
2026	2,493	0	0	0	0	0	0	2,493
2027	2,267	0	0	0	0	0	0	2,267
2028	2,081	0	0	0	0	0	0	2,081
2029	1,930	0	0	0	0	0	0	1,930
2030	1,804	0	0	0	0	0	0	1,804
2031	1,689	0	0	0	0	0	0	1,689
2032	1,587	0	0	0	0	0	0	1,587
2033	1,485	0	0	0	0	0	0	1,485
Sub Total	43,857	0	0	0	0	0	0	43,857
Remainder	13,361	0	0	0	0	0	0	13,361
Total Future	57,217	0	0	0	0	0	0	57,217

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	17	0	633	0	0	0	633	0
2020	97	124	4,902	0	0	0	4,902	0
2021	163	146	7,622	0	0	0	7,622	0
2022	112	91	4,794	0	0	0	4,794	0
2023	102	68	3,646	0	0	0	3,646	0
2024	79	56	3,069	0	0	0	3,069	0
2025	45	49	2,707	0	0	0	2,707	0
2026	21	43	2,430	0	0	0	2,430	0
2027	7	39	2,221	0	0	0	2,221	0
2028	2	36	2,043	0	0	0	2,043	0
2029	0	33	1,896	0	0	0	1,896	0
2030	0	31	1,773	0	0	0	1,773	0
2031	0	29	1,660	0	0	0	1,660	0
2032	0	27	1,560	0	0	0	1,560	0
2033	0	25	1,460	0	0	0	1,460	0
Sub Total	644	796	42,417	0	0	0	42,417	0
Remainder	0	205	13,156	0	0	0	13,156	0
Total Future	644	1,001	55,573	0	0	0	55,573	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	74	750	0	824	-191	-191	-167
2020	611	8,344	0	8,955	-4,053	-4,244	-3,497
2021	983	0	0	983	6,640	2,396	5,264
2022	660	0	0	660	4,134	6,530	2,971
2023	541	0	0	541	3,105	9,635	2,026
2024	478	0	0	478	2,591	12,225	1,536
2025	438	0	0	438	2,269	14,494	1,223
2026	412	0	0	412	2,018	16,512	988
2027	397	0	0	397	1,824	18,336	812
2028	379	0	0	379	1,664	20,000	674
2029	369	0	0	369	1,528	21,528	562
2030	360	0	0	360	1,413	22,941	473
2031	353	0	0	353	1,307	24,248	397
2032	348	0	0	348	1,212	25,460	336
2033	342	0	0	342	1,118	26,578	281
Sub Total	6,745	9,094	0	15,839	26,578		13,879
Remainder	5,227	756	0	5,984	7,172	33,750	1,225
Total Future	11,972	9,850	0	21,823	33,750		15,104

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 126-A
(VOLUMES)

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MILTON

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		2,407	2,407	2,343	63.35	0	0	0	0.00
2020		2,808	2,808	2,744	69.83	0	0	0	0.00
2021		2,653	2,653	2,566	73.40	0	0	0	0.00
2022		2,462	2,462	2,364	78.10	0	0	0	0.00
2023		2,291	2,291	2,163	80.44	0	0	0	0.00
2024		2,150	2,150	2,057	83.34	0	0	0	0.00
2025		2,018	2,018	1,950	86.23	0	0	0	0.00
2026		1,909	1,909	1,862	87.99	0	0	0	0.00
2027		1,825	1,825	1,797	89.79	0	0	0	0.00
2028		1,568	1,568	1,554	91.61	0	0	0	0.00
2029		1,441	1,441	1,436	93.47	0	0	0	0.00
2030		1,324	1,324	1,324	95.35	0	0	0	0.00
2031		1,216	1,216	1,216	97.26	0	0	0	0.00
2032		1,120	1,120	1,120	99.21	0	0	0	0.00
2033		1,026	1,026	1,026	101.18	0	0	0	0.00
Sub Total		28,217	28,217	27,522	83.13	0	0	0	0.00
Remainder		11,573	11,573	11,573	105.05	0	0	0	0.00
Total Future		39,790	39,790	39,094	89.62	0	0	0	0.00
Cumulative		0				0			
EUR		39,790				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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MILTON

FIELD SUMMARY

PROBABLE
PRODUCING

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,829**
8.00 % -	**1,467**
10.00 % -	**1,290**
15.00 % -	**985**
20.00 % -	**795**

LIFE OF SUMMARY IS 30.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**152**	**0**	**0**	**0**	**0**	**0**	**0**	**152**
2020	**196**	**0**	**0**	**0**	**0**	**0**	**0**	**196**
2021	**195**	**0**	**0**	**0**	**0**	**0**	**0**	**195**
2022	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2023	**184**	**0**	**0**	**0**	**0**	**0**	**0**	**184**
2024	**179**	**0**	**0**	**0**	**0**	**0**	**0**	**179**
2025	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2026	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2027	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2028	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2029	**135**	**0**	**0**	**0**	**0**	**0**	**0**	**135**
2030	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2031	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2032	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2033	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
Sub Total	**2,343**	**0**	**0**	**0**	**0**	**0**	**0**	**2,343**
Remainder	**1,216**	**0**	**0**	**0**	**0**	**0**	**0**	**1,216**
Total Future	**3,558**	**0**	**0**	**0**	**0**	**0**	**0**	**3,558**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**4**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2020	**4**	**0**	**192**	**0**	**0**	**0**	**192**	**0**
2021	**6**	**0**	**188**	**0**	**0**	**0**	**188**	**0**
2022	**8**	**0**	**185**	**0**	**0**	**0**	**185**	**0**
2023	**10**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2024	**8**	**0**	**171**	**0**	**0**	**0**	**171**	**0**
2025	**6**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2026	**4**	**0**	**164**	**0**	**0**	**0**	**164**	**0**
2027	**3**	**0**	**161**	**0**	**0**	**0**	**161**	**0**
2028	**1**	**0**	**142**	**0**	**0**	**0**	**142**	**0**
2029	**0**	**0**	**134**	**0**	**0**	**0**	**134**	**0**
2030	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
2031	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2032	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2033	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
Sub Total	**55**	**0**	**2,288**	**0**	**0**	**0**	**2,288**	**0**
Remainder	**0**	**0**	**1,216**	**0**	**0**	**0**	**1,216**	**0**
Total Future	**55**	**0**	**3,504**	**0**	**0**	**0**	**3,504**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**16**	**0**	**0**	**16**	**132**	**132**	**126**
2020	**19**	**0**	**0**	**19**	**172**	**304**	**149**
2021	**19**	**0**	**0**	**19**	**170**	**474**	**134**
2022	**18**	**0**	**0**	**18**	**167**	**641**	**120**
2023	**17**	**0**	**0**	**17**	**157**	**798**	**102**
2024	**16**	**0**	**0**	**16**	**155**	**954**	**92**
2025	**15**	**0**	**0**	**15**	**153**	**1,106**	**82**
2026	**15**	**0**	**0**	**15**	**149**	**1,255**	**73**
2027	**17**	**0**	**0**	**17**	**144**	**1,399**	**64**
2028	**13**	**0**	**0**	**13**	**130**	**1,529**	**52**
2029	**12**	**0**	**0**	**12**	**122**	**1,651**	**45**
2030	**11**	**0**	**0**	**11**	**115**	**1,766**	**38**
2031	**10**	**0**	**0**	**10**	**108**	**1,874**	**33**
2032	**10**	**0**	**0**	**10**	**101**	**1,975**	**28**
2033	**9**	**0**	**0**	**9**	**95**	**2,070**	**24**
Sub Total	**218**	**0**	**0**	**218**	**2,070**		**1,163**
Remainder	**387**	**0**	**0**	**387**	**828**	**2,898**	**127**
Total Future	**605**	**0**	**0**	**605**	**2,898**		**1,290**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON

FIELD SUMMARY

PROBABLE
NON-PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		104	104	101	47.88	0	0	0	0.00
2020		322	322	314	53.95	0	0	0	0.00
2021		381	381	371	57.28	0	0	0	0.00
2022		387	387	361	61.69	0	0	0	0.00
2023		375	375	357	63.88	0	0	0	0.00
2024		360	360	351	66.60	0	0	0	0.00
2025		343	343	342	69.30	0	0	0	0.00
2026		326	326	326	70.95	0	0	0	0.00
2027		311	311	311	72.64	0	0	0	0.00
2028		298	298	298	74.34	0	0	0	0.00
2029		284	284	284	76.08	0	0	0	0.00
2030		271	271	271	77.84	0	0	0	0.00
2031		254	254	254	79.63	0	0	0	0.00
2032		235	235	235	81.45	0	0	0	0.00
2033		216	216	216	83.30	0	0	0	0.00
Sub Total		4,467	4,467	4,392	69.01	0	0	0	0.00
Remainder		2,519	2,519	2,519	86.93	0	0	0	0.00
Total Future		6,986	6,986	6,911	75.54	0	0	0	0.00
Cumulative		0				0			
EUR		6,986				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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MILTON

FIELD SUMMARY

PROBABLE
NON-PRODUCING

LIFE OF SUMMARY IS 25.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**236**
8.00 % -	**183**
10.00 % -	**157**
15.00 % -	**113**
20.00 % -	**87**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**5**	**0**	**0**	**0**	**0**	**0**	**0**	**5**
2020	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2021	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2022	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2023	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2024	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2025	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2026	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2027	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2028	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2029	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2030	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2031	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2032	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2033	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Sub Total	**308**	**0**	**0**	**0**	**0**	**0**	**0**	**308**
Remainder	**219**	**0**	**0**	**0**	**0**	**0**	**0**	**219**
Total Future	**527**	**0**	**0**	**0**	**0**	**0**	**0**	**527**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**5**	**0**	**0**	**0**	**5**	**0**
2020	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2021	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2022	**2**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2023	**1**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2024	**1**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2025	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2026	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2027	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2028	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2029	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2030	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2031	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2032	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2033	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
Sub Total	**5**	**0**	**303**	**0**	**0**	**0**	**303**	**0**
Remainder	**0**	**0**	**219**	**0**	**0**	**0**	**219**	**0**
Total Future	**5**	**0**	**522**	**0**	**0**	**0**	**522**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1**	**0**	**0**	**1**	**4**	**4**	**4**
2020	**2**	**0**	**0**	**2**	**15**	**19**	**13**
2021	**3**	**0**	**0**	**3**	**19**	**37**	**15**
2022	**3**	**0**	**0**	**3**	**20**	**57**	**14**
2023	**3**	**0**	**0**	**3**	**20**	**77**	**13**
2024	**3**	**0**	**0**	**3**	**21**	**98**	**12**
2025	**3**	**0**	**0**	**3**	**21**	**119**	**11**
2026	**3**	**0**	**0**	**3**	**21**	**139**	**10**
2027	**2**	**0**	**0**	**2**	**20**	**160**	**9**
2028	**2**	**0**	**0**	**2**	**20**	**179**	**8**
2029	**2**	**0**	**0**	**2**	**19**	**199**	**7**
2030	**2**	**0**	**0**	**2**	**19**	**217**	**6**
2031	**2**	**0**	**0**	**2**	**18**	**235**	**5**
2032	**2**	**0**	**0**	**2**	**17**	**252**	**5**
2033	**2**	**0**	**0**	**2**	**16**	**269**	**4**
Sub Total	**35**	**0**	**0**	**35**	**269**		**137**
Remainder	**99**	**0**	**0**	**99**	**120**	**389**	**21**
Total Future	**133**	**0**	**0**	**133**	**389**		**157**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 128-A
(VOLUMES)

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MILTON

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	8,181	8,181	7,976	60.13	0	0	0	0.00
2020	10	76,208	76,208	72,967	64.32	0	0	0	0.00
2021	10	113,913	113,913	109,576	67.65	0	0	0	0.00
2022	10	66,223	66,223	63,618	72.10	0	0	0	0.00
2023	10	48,346	48,346	46,286	74.51	0	0	0	0.00
2024	10	38,663	38,663	37,077	77.51	0	0	0	0.00
2025	10	32,295	32,295	31,246	80.49	0	0	0	0.00
2026	10	27,918	27,918	27,231	82.35	0	0	0	0.00
2027	10	24,667	24,667	24,183	84.24	0	0	0	0.00
2028	10	22,205	22,205	21,812	86.14	0	0	0	0.00
2029	10	20,117	20,117	19,766	88.06	0	0	0	0.00
2030	10	18,395	18,395	18,073	89.98	0	0	0	0.00
2031	10	16,858	16,858	16,563	91.88	0	0	0	0.00
2032	10	15,520	15,520	15,247	93.80	0	0	0	0.00
2033	10	14,226	14,226	13,977	95.72	0	0	0	0.00
Sub Total		543,736	543,736	525,600	75.77	0	0	0	0.00
Remainder		119,230	119,230	117,279	99.94	0	0	0	0.00
Total Future		662,967	662,967	642,879	80.18	0	0	0	0.00
Cumulative		0				0			
EUR		662,967				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**19,695**
8.00 % -	**15,696**
10.00 % -	**13,657**
15.00 % -	**9,977**
20.00 % -	**7,562**

LIFE OF SUMMARY IS 27.50 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**492**	**0**	**0**	**0**	**0**	**0**	**0**	**492**
2020	**4,910**	**0**	**0**	**0**	**0**	**0**	**0**	**4,910**
2021	**7,715**	**0**	**0**	**0**	**0**	**0**	**0**	**7,715**
2022	**4,781**	**0**	**0**	**0**	**0**	**0**	**0**	**4,781**
2023	**3,607**	**0**	**0**	**0**	**0**	**0**	**0**	**3,607**
2024	**3,001**	**0**	**0**	**0**	**0**	**0**	**0**	**3,001**
2025	**2,603**	**0**	**0**	**0**	**0**	**0**	**0**	**2,603**
2026	**2,302**	**0**	**0**	**0**	**0**	**0**	**0**	**2,302**
2027	**2,080**	**0**	**0**	**0**	**0**	**0**	**0**	**2,080**
2028	**1,915**	**0**	**0**	**0**	**0**	**0**	**0**	**1,915**
2029	**1,773**	**0**	**0**	**0**	**0**	**0**	**0**	**1,773**
2030	**1,657**	**0**	**0**	**0**	**0**	**0**	**0**	**1,657**
2031	**1,551**	**0**	**0**	**0**	**0**	**0**	**0**	**1,551**
2032	**1,457**	**0**	**0**	**0**	**0**	**0**	**0**	**1,457**
2033	**1,363**	**0**	**0**	**0**	**0**	**0**	**0**	**1,363**
Sub Total	**41,206**	**0**	**0**	**0**	**0**	**0**	**0**	**41,206**
Remainder	**11,926**	**0**	**0**	**0**	**0**	**0**	**0**	**11,926**
Total Future	**53,132**	**0**	**0**	**0**	**0**	**0**	**0**	**53,132**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**12**	**0**	**480**	**0**	**0**	**0**	**480**	**0**
2020	**92**	**124**	**4,694**	**0**	**0**	**0**	**4,694**	**0**
2021	**156**	**146**	**7,413**	**0**	**0**	**0**	**7,413**	**0**
2022	**103**	**91**	**4,587**	**0**	**0**	**0**	**4,587**	**0**
2023	**90**	**68**	**3,449**	**0**	**0**	**0**	**3,449**	**0**
2024	**71**	**56**	**2,874**	**0**	**0**	**0**	**2,874**	**0**
2025	**39**	**49**	**2,515**	**0**	**0**	**0**	**2,515**	**0**
2026	**16**	**43**	**2,243**	**0**	**0**	**0**	**2,243**	**0**
2027	**5**	**39**	**2,037**	**0**	**0**	**0**	**2,037**	**0**
2028	**0**	**36**	**1,879**	**0**	**0**	**0**	**1,879**	**0**
2029	**0**	**33**	**1,741**	**0**	**0**	**0**	**1,741**	**0**
2030	**0**	**31**	**1,626**	**0**	**0**	**0**	**1,626**	**0**
2031	**0**	**29**	**1,522**	**0**	**0**	**0**	**1,522**	**0**
2032	**0**	**27**	**1,430**	**0**	**0**	**0**	**1,430**	**0**
2033	**0**	**25**	**1,338**	**0**	**0**	**0**	**1,338**	**0**
Sub Total	**584**	**796**	**39,826**	**0**	**0**	**0**	**39,826**	**0**
Remainder	**0**	**205**	**11,721**	**0**	**0**	**0**	**11,721**	**0**
Total Future	**584**	**1,001**	**51,547**	**0**	**0**	**0**	**51,547**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**57**	**750**	**0**	**807**	**-327**	**-327**	**-297**
2020	**590**	**8,344**	**0**	**8,933**	**-4,240**	**-4,567**	**-3,659**
2021	**961**	**0**	**0**	**961**	**6,451**	**1,884**	**5,116**
2022	**639**	**0**	**0**	**639**	**3,948**	**5,832**	**2,837**
2023	**521**	**0**	**0**	**521**	**2,928**	**8,760**	**1,911**
2024	**459**	**0**	**0**	**459**	**2,414**	**11,174**	**1,432**
2025	**420**	**0**	**0**	**420**	**2,095**	**13,269**	**1,129**
2026	**395**	**0**	**0**	**395**	**1,848**	**15,117**	**905**
2027	**377**	**0**	**0**	**377**	**1,660**	**16,777**	**739**
2028	**364**	**0**	**0**	**364**	**1,515**	**18,292**	**613**
2029	**354**	**0**	**0**	**354**	**1,386**	**19,678**	**510**
2030	**347**	**0**	**0**	**347**	**1,279**	**20,957**	**428**
2031	**341**	**0**	**0**	**341**	**1,181**	**22,138**	**359**
2032	**336**	**0**	**0**	**336**	**1,094**	**23,232**	**303**
2033	**331**	**0**	**0**	**331**	**1,007**	**24,239**	**253**
Sub Total	**6,493**	**9,094**	**0**	**15,586**	**24,239**		**12,580**
Remainder	**4,741**	**756**	**0**	**5,498**	**6,224**	**30,463**	**1,077**
Total Future	**11,234**	**9,850**	**0**	**21,084**	**30,463**		**13,657**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/01-16-030-27W3/0 NEW

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.986500**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**2,481**	**2,481**	**2,448**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**995**	**995**	**995**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**647**	**647**	**647**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**486**	**486**	**486**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**391**	**391**	**391**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**329**	**329**	**329**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**283**	**283**	**283**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**250**	**250**	**250**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**151**	**151**	**151**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**6,013**	**6,013**	**5,979**	**71.71**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**6,013**	**6,013**	**5,979**	**71.71**	**0**	**0**	**0**	**0.00**
Cumulative		**99**				**0**			
EUR		**6,112**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/01-16-030-27W3/0 NEW

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**89.79**						

PRODUCING LIFE IS 8.67 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**188**
8.00 % -	**191**
10.00 % -	**191**
15.00 % -	**188**
20.00 % -	**182**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2020	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2021	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2022	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2023	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2024	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2025	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2026	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2027	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**431**	**0**	**0**	**0**	**0**	**0**	**0**	**431**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**431**	**0**	**0**	**0**	**0**	**0**	**0**	**431**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**2**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
2020	**0**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
2021	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2022	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2023	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2024	**0**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2025	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2026	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2027	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**2**	**0**	**429**	**0**	**0**	**0**	**429**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**2**	**0**	**429**	**0**	**0**	**0**	**429**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**32**	**0**	**0**	**32**	**123**	**123**	**119**
2020	**23**	**0**	**0**	**23**	**47**	**170**	**41**
2021	**21**	**0**	**0**	**21**	**27**	**196**	**21**
2022	**20**	**0**	**0**	**20**	**18**	**215**	**13**
2023	**20**	**0**	**0**	**20**	**12**	**226**	**8**
2024	**20**	**0**	**0**	**20**	**8**	**234**	**5**
2025	**20**	**0**	**0**	**20**	**5**	**239**	**3**
2026	**20**	**0**	**0**	**20**	**2**	**241**	**1**
2027	**13**	**0**	**0**	**13**	**0**	**242**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**242**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**242**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**242**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**242**	**0**
2032	**0**	**71**	**0**	**71**	**-71**	**171**	**-19**
2033	**0**	**0**	**0**	**0**	**0**	**171**	**0**
Sub Total	**187**	**71**	**0**	**258**	**171**		**191**
Remainder	**0**	**0**	**0**	**0**	**0**	**171**	**0**
Total Future	**187**	**71**	**0**	**258**	**171**		**191**

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/01-16-030-27W3/0 NEW

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.967323**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**568**	**568**	**550**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**341**	**341**	**341**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**272**	**272**	**272**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**233**	**233**	**233**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**205**	**205**	**205**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**186**	**186**	**186**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**170**	**170**	**170**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**157**	**157**	**157**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**159**	**159**	**159**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**2,291**	**2,291**	**2,273**	**75.48**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**2,291**	**2,291**	**2,273**	**75.48**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**2,291**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**89.79**						

PRODUCING LIFE IS 8.83 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**128**
8.00 % -	**117**
10.00 % -	**111**
15.00 % -	**97**
20.00 % -	**87**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2020	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2021	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2022	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2023	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2024	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2025	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2026	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2027	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**173**	**0**	**0**	**0**	**0**	**0**	**0**	**173**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**173**	**0**	**0**	**0**	**0**	**0**	**0**	**173**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2020	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2021	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2022	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2023	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2024	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2025	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2026	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2027	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2028	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub Total	**1**	**0**	**172**	**0**	**0**	**0**	**172**	**0**
Remainder	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Future	**1**	**0**	**172**	**0**	**0**	**0**	**172**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**4**	**0**	**0**	**4**	**31**	**31**	**30**
2020	**2**	**0**	**0**	**2**	**21**	**52**	**19**
2021	**2**	**0**	**0**	**2**	**18**	**71**	**14**
2022	**2**	**0**	**0**	**2**	**16**	**87**	**12**
2023	**2**	**0**	**0**	**2**	**15**	**102**	**10**
2024	**1**	**0**	**0**	**1**	**14**	**116**	**8**
2025	**1**	**0**	**0**	**1**	**13**	**129**	**7**
2026	**1**	**0**	**0**	**1**	**13**	**142**	**6**
2027	**4**	**0**	**0**	**4**	**10**	**152**	**4**
2028	**0**	**0**	**0**	**0**	**0**	**152**	**0**
2029	**0**	**0**	**0**	**0**	**0**	**152**	**0**
2030	**0**	**0**	**0**	**0**	**0**	**152**	**0**
2031	**0**	**0**	**0**	**0**	**0**	**152**	**0**
2032	**0**	**0**	**0**	**0**	**0**	**152**	**0**
2033	**0**	**0**	**0**	**0**	**0**	**152**	**0**
Sub Total	**19**	**0**	**0**	**20**	**152**		**111**
Remainder	**0**	**0**	**0**	**0**	**0**	**152**	**0**
Total Future	**19**	**0**	**0**	**20**	**152**		**111**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-15-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**887**	**887**	**865**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**12,172**	**12,172**	**11,868**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,634**	**5,634**	**5,493**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,837**	**3,837**	**3,741**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,966**	**2,966**	**2,905**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,427**	**2,427**	**2,402**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,070**	**2,070**	**2,063**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,812**	**1,812**	**1,811**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,619**	**1,619**	**1,619**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,459**	**1,459**	**1,459**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,334**	**1,334**	**1,334**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,225**	**1,225**	**1,225**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,128**	**1,128**	**1,128**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,033**	**1,033**	**1,033**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,604**	**39,604**	**38,947**	**82.22**	**0**	**0**	**0**	**0.00**
Remainder		**7,357**	**7,357**	**7,357**	**104.96**	**0**	**0**	**0**	**0.00**
Total Future		**46,961**	**46,961**	**46,303**	**85.84**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**46,961**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,414**
8.00 % -	**1,120**
10.00 % -	**969**
15.00 % -	**692**
20.00 % -	**509**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2021	**893**	**0**	**0**	**0**	**0**	**0**	**0**	**893**
2022	**440**	**0**	**0**	**0**	**0**	**0**	**0**	**440**
2023	**309**	**0**	**0**	**0**	**0**	**0**	**0**	**309**
2024	**247**	**0**	**0**	**0**	**0**	**0**	**0**	**247**
2025	**209**	**0**	**0**	**0**	**0**	**0**	**0**	**209**
2026	**182**	**0**	**0**	**0**	**0**	**0**	**0**	**182**
2027	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2028	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2029	**136**	**0**	**0**	**0**	**0**	**0**	**0**	**136**
2030	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2031	**119**	**0**	**0**	**0**	**0**	**0**	**0**	**119**
2032	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2033	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
Sub Total	**3,253**	**0**	**0**	**0**	**0**	**0**	**0**	**3,253**
Remainder	**772**	**0**	**0**	**0**	**0**	**0**	**0**	**772**
Total Future	**4,025**	**0**	**0**	**0**	**0**	**0**	**0**	**4,025**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2021	**22**	**0**	**871**	**0**	**0**	**0**	**871**	**0**
2022	**11**	**0**	**429**	**0**	**0**	**0**	**429**	**0**
2023	**8**	**0**	**301**	**0**	**0**	**0**	**301**	**0**
2024	**5**	**0**	**242**	**0**	**0**	**0**	**242**	**0**
2025	**2**	**0**	**207**	**0**	**0**	**0**	**207**	**0**
2026	**1**	**0**	**182**	**0**	**0**	**0**	**182**	**0**
2027	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2028	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2029	**0**	**0**	**136**	**0**	**0**	**0**	**136**	**0**
2030	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2031	**0**	**0**	**119**	**0**	**0**	**0**	**119**	**0**
2032	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2033	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
Sub Total	**51**	**0**	**3,202**	**0**	**0**	**0**	**3,202**	**0**
Remainder	**0**	**0**	**772**	**0**	**0**	**0**	**772**	**0**
Total Future	**51**	**0**	**3,974**	**0**	**0**	**0**	**3,974**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**864**	**0**	**872**	**-811**	**-811**	**-679**
2021	**102**	**0**	**0**	**102**	**770**	**-42**	**612**
2022	**57**	**0**	**0**	**57**	**372**	**331**	**268**
2023	**45**	**0**	**0**	**45**	**256**	**587**	**167**
2024	**39**	**0**	**0**	**39**	**203**	**789**	**120**
2025	**36**	**0**	**0**	**36**	**171**	**961**	**92**
2026	**34**	**0**	**0**	**34**	**148**	**1,108**	**72**
2027	**32**	**0**	**0**	**32**	**130**	**1,239**	**58**
2028	**32**	**0**	**0**	**32**	**117**	**1,355**	**47**
2029	**31**	**0**	**0**	**31**	**106**	**1,461**	**39**
2030	**30**	**0**	**0**	**30**	**97**	**1,558**	**32**
2031	**30**	**0**	**0**	**30**	**89**	**1,647**	**27**
2032	**30**	**0**	**0**	**30**	**82**	**1,729**	**23**
2033	**30**	**0**	**0**	**30**	**75**	**1,803**	**19**
Sub Total	**535**	**864**	**0**	**1,399**	**1,803**		**898**
Remainder	**320**	**76**	**0**	**396**	**376**	**2,180**	**71**
Total Future	**855**	**940**	**0**	**1,795**	**2,180**		**969**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**887**	**887**	**865**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**12,172**	**12,172**	**11,868**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,634**	**5,634**	**5,493**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,837**	**3,837**	**3,741**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,966**	**2,966**	**2,905**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,427**	**2,427**	**2,402**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,070**	**2,070**	**2,063**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,812**	**1,812**	**1,811**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,619**	**1,619**	**1,619**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,459**	**1,459**	**1,459**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,334**	**1,334**	**1,334**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,225**	**1,225**	**1,225**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,128**	**1,128**	**1,128**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,033**	**1,033**	**1,033**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,604**	**39,604**	**38,947**	**82.22**	**0**	**0**	**0**	**0.00**
Remainder		**7,357**	**7,357**	**7,357**	**104.96**	**0**	**0**	**0**	**0.00**
Total Future		**46,961**	**46,961**	**46,303**	**85.84**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**46,961**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/09-15-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.92 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,414**
8.00 % -	**1,120**
10.00 % -	**969**
15.00 % -	**692**
20.00 % -	**509**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2021	**893**	**0**	**0**	**0**	**0**	**0**	**0**	**893**
2022	**440**	**0**	**0**	**0**	**0**	**0**	**0**	**440**
2023	**309**	**0**	**0**	**0**	**0**	**0**	**0**	**309**
2024	**247**	**0**	**0**	**0**	**0**	**0**	**0**	**247**
2025	**209**	**0**	**0**	**0**	**0**	**0**	**0**	**209**
2026	**182**	**0**	**0**	**0**	**0**	**0**	**0**	**182**
2027	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2028	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2029	**136**	**0**	**0**	**0**	**0**	**0**	**0**	**136**
2030	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2031	**119**	**0**	**0**	**0**	**0**	**0**	**0**	**119**
2032	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2033	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
Sub Total	**3,253**	**0**	**0**	**0**	**0**	**0**	**0**	**3,253**
Remainder	**772**	**0**	**0**	**0**	**0**	**0**	**0**	**772**
Total Future	**4,025**	**0**	**0**	**0**	**0**	**0**	**0**	**4,025**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2021	**22**	**0**	**871**	**0**	**0**	**0**	**871**	**0**
2022	**11**	**0**	**429**	**0**	**0**	**0**	**429**	**0**
2023	**8**	**0**	**301**	**0**	**0**	**0**	**301**	**0**
2024	**5**	**0**	**242**	**0**	**0**	**0**	**242**	**0**
2025	**2**	**0**	**207**	**0**	**0**	**0**	**207**	**0**
2026	**1**	**0**	**182**	**0**	**0**	**0**	**182**	**0**
2027	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2028	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2029	**0**	**0**	**136**	**0**	**0**	**0**	**136**	**0**
2030	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2031	**0**	**0**	**119**	**0**	**0**	**0**	**119**	**0**
2032	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2033	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
Sub Total	**51**	**0**	**3,202**	**0**	**0**	**0**	**3,202**	**0**
Remainder	**0**	**0**	**772**	**0**	**0**	**0**	**772**	**0**
Total Future	**51**	**0**	**3,974**	**0**	**0**	**0**	**3,974**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**864**	**0**	**872**	**-811**	**-811**	**-679**
2021	**102**	**0**	**0**	**102**	**770**	**-42**	**612**
2022	**57**	**0**	**0**	**57**	**372**	**331**	**268**
2023	**45**	**0**	**0**	**45**	**256**	**587**	**167**
2024	**39**	**0**	**0**	**39**	**203**	**789**	**120**
2025	**36**	**0**	**0**	**36**	**171**	**961**	**92**
2026	**34**	**0**	**0**	**34**	**148**	**1,108**	**72**
2027	**32**	**0**	**0**	**32**	**130**	**1,239**	**58**
2028	**32**	**0**	**0**	**32**	**117**	**1,355**	**47**
2029	**31**	**0**	**0**	**31**	**106**	**1,461**	**39**
2030	**30**	**0**	**0**	**30**	**97**	**1,558**	**32**
2031	**30**	**0**	**0**	**30**	**89**	**1,647**	**27**
2032	**30**	**0**	**0**	**30**	**82**	**1,729**	**23**
2033	**30**	**0**	**0**	**30**	**75**	**1,803**	**19**
Sub Total	**535**	**864**	**0**	**1,399**	**1,803**		**898**
Remainder	**320**	**76**	**0**	**396**	**376**	**2,180**	**71**
Total Future	**855**	**940**	**0**	**1,795**	**2,180**		**969**

RYDER SCOTT COMPANY
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 133-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/02-15-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,828**	**6,828**	**6,657**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,857**	**6,857**	**6,686**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,844**	**3,844**	**3,748**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,703**	**2,703**	**2,661**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,099**	**2,099**	**2,091**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,713**	**1,713**	**1,712**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,451**	**1,451**	**1,451**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,261**	**1,261**	**1,261**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,118**	**1,118**	**1,118**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,000**	**1,000**	**1,000**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**907**	**907**	**907**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**830**	**830**	**830**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**765**	**765**	**765**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**700**	**700**	**700**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**32,078**	**32,078**	**31,588**	**80.25**	**0**	**0**	**0**	**0.00**
Remainder		**3,603**	**3,603**	**3,603**	**104.86**	**0**	**0**	**0**	**0.00**
Total Future		**35,681**	**35,681**	**35,191**	**82.77**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**35,681**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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SATURN O&G INC - OPERATOR
1VB/02-15-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**886**
8.00 % -	**708**
10.00 % -	**613**
15.00 % -	**433**
20.00 % -	**308**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**477**	**0**	**0**	**0**	**0**	**0**	**0**	**477**
2021	**503**	**0**	**0**	**0**	**0**	**0**	**0**	**503**
2022	**300**	**0**	**0**	**0**	**0**	**0**	**0**	**300**
2023	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**217**
2024	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2025	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2026	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2027	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2028	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2029	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
2030	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2031	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2032	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2033	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
Sub Total	**2,571**	**0**	**0**	**0**	**0**	**0**	**0**	**2,571**
Remainder	**378**	**0**	**0**	**0**	**0**	**0**	**0**	**378**
Total Future	**2,949**	**0**	**0**	**0**	**0**	**0**	**0**	**2,949**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**12**	**0**	**465**	**0**	**0**	**0**	**465**	**0**
2021	**13**	**0**	**491**	**0**	**0**	**0**	**491**	**0**
2022	**8**	**0**	**293**	**0**	**0**	**0**	**293**	**0**
2023	**3**	**0**	**214**	**0**	**0**	**0**	**214**	**0**
2024	**1**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2025	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2026	**0**	**0**	**128**	**0**	**0**	**0**	**128**	**0**
2027	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2028	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2029	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
2030	**0**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2031	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2032	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
2033	**0**	**0**	**71**	**0**	**0**	**0**	**71**	**0**
Sub Total	**36**	**0**	**2,535**	**0**	**0**	**0**	**2,535**	**0**
Remainder	**0**	**0**	**378**	**0**	**0**	**0**	**378**	**0**
Total Future	**36**	**0**	**2,913**	**0**	**0**	**0**	**2,913**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**55**	**857**	**0**	**912**
2021	**64**	**0**	**0**	**64**
2022	**44**	**0**	**0**	**44**
2023	**37**	**0**	**0**	**37**
2024	**33**	**0**	**0**	**33**
2025	**30**	**0**	**0**	**30**
2026	**29**	**0**	**0**	**29**
2027	**28**	**0**	**0**	**28**
2028	**28**	**0**	**0**	**28**
2029	**27**	**0**	**0**	**27**
2030	**27**	**0**	**0**	**27**
2031	**27**	**0**	**0**	**27**
2032	**27**	**0**	**0**	**27**
2033	**27**	**0**	**0**	**27**
Sub Total	**482**	**857**	**0**	**1,339**
Remainder	**187**	**76**	**0**	**262**
Total Future	**669**	**933**	**0**	**1,601**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-447**	**-447**	**-399**
2021	**426**	**-21**	**338**
2022	**249**	**228**	**179**
2023	**177**	**405**	**116**
2024	**141**	**547**	**84**
2025	**117**	**664**	**63**
2026	**99**	**763**	**48**
2027	**85**	**848**	**38**
2028	**75**	**923**	**30**
2029	**66**	**989**	**24**
2030	**60**	**1,049**	**20**
2031	**54**	**1,103**	**16**
2032	**49**	**1,152**	**14**
2033	**44**	**1,196**	**11**
Sub Total	**1,196**		**583**
Remainder	**116**	**1,312**	**30**
Total Future	**1,312**		**613**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 134-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/02-15-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**882**	**882**	**860**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,190**	**1,190**	**1,160**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**845**	**845**	**824**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**703**	**703**	**662**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**615**	**615**	**581**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**550**	**550**	**533**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**501**	**501**	**498**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**462**	**462**	**462**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**432**	**432**	**432**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**404**	**404**	**404**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**379**	**379**	**379**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**351**	**351**	**351**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**324**	**324**	**324**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**297**	**297**	**297**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,934**	**7,934**	**7,766**	**83.98**	**0**	**0**	**0**	**0.00**
Remainder		**3,346**	**3,346**	**3,346**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**11,280**	**11,280**	**11,112**	**90.33**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**11,280**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/02-15-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.92 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**520**
8.00 % -	**415**
10.00 % -	**364**
15.00 % -	**274**
20.00 % -	**218**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2021	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2022	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2023	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2024	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2025	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2026	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2027	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2028	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2029	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2030	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2031	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2032	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2033	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
Sub Total	**665**	**0**	**0**	**0**	**0**	**0**	**0**	**665**
Remainder	**352**	**0**	**0**	**0**	**0**	**0**	**0**	**352**
Total Future	**1,017**	**0**	**0**	**0**	**0**	**0**	**0**	**1,017**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2021	**2**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
2022	**2**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2023	**3**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2024	**3**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2025	**1**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2026	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2027	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2028	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2029	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2030	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2031	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2032	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2033	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
Sub Total	**13**	**0**	**652**	**0**	**0**	**0**	**652**	**0**
Remainder	**0**	**0**	**352**	**0**	**0**	**0**	**352**	**0**
Total Future	**13**	**0**	**1,004**	**0**	**0**	**0**	**1,004**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**6**	**0**	**0**	**6**
2021	**8**	**0**	**0**	**8**
2022	**6**	**0**	**0**	**6**
2023	**5**	**0**	**0**	**5**
2024	**5**	**0**	**0**	**5**
2025	**4**	**0**	**0**	**4**
2026	**4**	**0**	**0**	**4**
2027	**4**	**0**	**0**	**4**
2028	**3**	**0**	**0**	**3**
2029	**3**	**0**	**0**	**3**
2030	**3**	**0**	**0**	**3**
2031	**3**	**0**	**0**	**3**
2032	**3**	**0**	**0**	**3**
2033	**3**	**0**	**0**	**3**
Sub Total	**61**	**0**	**0**	**61**
Remainder	**121**	**0**	**0**	**121**
Total Future	**181**	**0**	**0**	**181**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**54**	**54**	**45**
2021	**77**	**131**	**61**
2022	**58**	**189**	**42**
2023	**48**	**237**	**31**
2024	**44**	**281**	**26**
2025	**42**	**323**	**23**
2026	**40**	**363**	**20**
2027	**38**	**400**	**17**
2028	**36**	**437**	**15**
2029	**34**	**471**	**13**
2030	**33**	**504**	**11**
2031	**31**	**535**	**9**
2032	**29**	**564**	**8**
2033	**27**	**592**	**7**
Sub Total	**592**		**327**
Remainder	**231**	**822**	**37**
Total Future	**822**		**364**

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/02-15-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,750**	**9,750**	**9,506**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,408**	**5,408**	**5,273**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,365**	**3,365**	**3,285**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,463**	**2,463**	**2,435**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,954**	**1,954**	**1,950**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,615**	**1,615**	**1,615**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,381**	**1,381**	**1,381**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,208**	**1,208**	**1,208**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,077**	**1,077**	**1,077**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**967**	**967**	**967**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**880**	**880**	**880**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**807**	**807**	**807**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**743**	**743**	**743**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**681**	**681**	**681**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**32,299**	**32,299**	**31,809**	**79.51**	**0**	**0**	**0**	**0.00**
Remainder		**3,383**	**3,383**	**3,383**	**104.84**	**0**	**0**	**0**	**0.00**
Total Future		**35,682**	**35,682**	**35,192**	**81.95**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**35,682**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/02-15-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**884**
8.00 % -	**713**
10.00 % -	**620**
15.00 % -	**442**
20.00 % -	**319**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**681**	**0**	**0**	**0**	**0**	**0**	**0**	**681**
2021	**397**	**0**	**0**	**0**	**0**	**0**	**0**	**397**
2022	**263**	**0**	**0**	**0**	**0**	**0**	**0**	**263**
2023	**198**	**0**	**0**	**0**	**0**	**0**	**0**	**198**
2024	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2025	**139**	**0**	**0**	**0**	**0**	**0**	**0**	**139**
2026	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2027	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2028	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2029	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2030	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2031	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2032	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2033	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
Sub Total	**2,565**	**0**	**0**	**0**	**0**	**0**	**0**	**2,565**
Remainder	**355**	**0**	**0**	**0**	**0**	**0**	**0**	**355**
Total Future	**2,920**	**0**	**0**	**0**	**0**	**0**	**0**	**2,920**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**17**	**0**	**664**	**0**	**0**	**0**	**664**	**0**
2021	**10**	**0**	**387**	**0**	**0**	**0**	**387**	**0**
2022	**6**	**0**	**257**	**0**	**0**	**0**	**257**	**0**
2023	**2**	**0**	**196**	**0**	**0**	**0**	**196**	**0**
2024	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2025	**0**	**0**	**139**	**0**	**0**	**0**	**139**	**0**
2026	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2027	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2028	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2029	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2030	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2031	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2032	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
2033	**0**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
Sub Total	**36**	**0**	**2,529**	**0**	**0**	**0**	**2,529**	**0**
Remainder	**0**	**0**	**355**	**0**	**0**	**0**	**355**	**0**
Total Future	**36**	**0**	**2,884**	**0**	**0**	**0**	**2,884**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**80**	**851**	**0**	**932**	**-268**	**-268**	**-261**
2021	**54**	**0**	**0**	**54**	**333**	**65**	**264**
2022	**41**	**0**	**0**	**41**	**216**	**281**	**155**
2023	**35**	**0**	**0**	**35**	**161**	**442**	**105**
2024	**32**	**0**	**0**	**32**	**131**	**573**	**78**
2025	**30**	**0**	**0**	**30**	**110**	**682**	**59**
2026	**29**	**0**	**0**	**29**	**93**	**775**	**46**
2027	**28**	**0**	**0**	**28**	**81**	**856**	**36**
2028	**27**	**0**	**0**	**27**	**71**	**928**	**29**
2029	**27**	**0**	**0**	**27**	**64**	**991**	**23**
2030	**27**	**0**	**0**	**27**	**57**	**1,049**	**19**
2031	**27**	**0**	**0**	**27**	**52**	**1,100**	**16**
2032	**27**	**0**	**0**	**27**	**47**	**1,148**	**13**
2033	**26**	**0**	**0**	**26**	**42**	**1,190**	**11**
Sub Total	**488**	**851**	**0**	**1,339**	**1,190**		**593**
Remainder	**177**	**76**	**0**	**253**	**102**	**1,292**	**27**
Total Future	**665**	**927**	**0**	**1,592**	**1,292**		**620**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 136-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/02-15-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**1,355**	**1,355**	**1,321**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,020**	**1,020**	**995**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**788**	**788**	**764**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**669**	**669**	**625**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**592**	**592**	**563**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**532**	**532**	**521**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**487**	**487**	**486**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**451**	**451**	**451**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**422**	**422**	**422**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**395**	**395**	**395**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**371**	**371**	**371**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**342**	**342**	**342**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**315**	**315**	**315**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**288**	**288**	**288**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**8,027**	**8,027**	**7,860**	**83.34**	**0**	**0**	**0**	**0.00**
Remainder		**3,251**	**3,251**	**3,251**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**11,279**	**11,279**	**11,111**	**89.69**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**11,279**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/02-15-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**523**
8.00 % -	**422**
10.00 % -	**371**
15.00 % -	**284**
20.00 % -	**228**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2021	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2022	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2023	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2024	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2025	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2026	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2027	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2028	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2029	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2030	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2031	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2032	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2033	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
Sub Total	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
Remainder	**342**	**0**	**0**	**0**	**0**	**0**	**0**	**342**
Total Future	**1,010**	**0**	**0**	**0**	**0**	**0**	**0**	**1,010**

Period	ROYALTY BURDENS - $M Crown Royalty	ROYALTY BURDENS - $M Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	ROYALTY CREDITS - $M Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2021	**2**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2022	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2023	**4**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2024	**2**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2025	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2026	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2027	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2028	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2029	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2030	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2031	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2032	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2033	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
Sub Total	**13**	**0**	**655**	**0**	**0**	**0**	**655**	**0**
Remainder	**0**	**0**	**342**	**0**	**0**	**0**	**342**	**0**
Total Future	**13**	**0**	**997**	**0**	**0**	**0**	**997**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**9**	**0**	**0**	**9**	**83**	**83**	**71**
2021	**7**	**0**	**0**	**7**	**66**	**149**	**52**
2022	**6**	**0**	**0**	**6**	**54**	**203**	**39**
2023	**5**	**0**	**0**	**5**	**45**	**248**	**30**
2024	**4**	**0**	**0**	**4**	**42**	**291**	**25**
2025	**4**	**0**	**0**	**4**	**41**	**332**	**22**
2026	**4**	**0**	**0**	**4**	**39**	**371**	**19**
2027	**4**	**0**	**0**	**4**	**37**	**408**	**16**
2028	**3**	**0**	**0**	**3**	**35**	**443**	**14**
2029	**3**	**0**	**0**	**3**	**34**	**476**	**12**
2030	**3**	**0**	**0**	**3**	**32**	**509**	**11**
2031	**3**	**0**	**0**	**3**	**30**	**539**	**9**
2032	**3**	**0**	**0**	**3**	**28**	**567**	**8**
2033	**3**	**0**	**0**	**3**	**27**	**594**	**7**
Sub Total	**61**	**0**	**0**	**61**	**594**		**336**
Remainder	**120**	**0**	**0**	**120**	**222**	**816**	**36**
Total Future	**181**	**0**	**0**	**181**	**816**		**371**

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-11-030-27W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**12,171**	**12,171**	**11,866**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,784**	**5,784**	**5,639**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,931**	**3,931**	**3,832**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,022**	**3,022**	**2,958**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,471**	**2,471**	**2,443**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,105**	**2,105**	**2,096**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,830**	**1,830**	**1,829**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,625**	**1,625**	**1,625**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,465**	**1,465**	**1,465**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,338**	**1,338**	**1,338**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,225**	**1,225**	**1,225**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,125**	**1,125**	**1,125**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,033**	**1,033**	**1,033**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**952**	**952**	**952**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**872**	**872**	**872**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**40,946**	**40,946**	**40,298**	**76.65**	**0**	**0**	**0**	**0.00**
Remainder		**5,534**	**5,534**	**5,534**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**46,480**	**46,480**	**45,832**	**80.06**	**0**	**0**	**0**	**0.00**
Cumulative		**4,708**				**0**			
EUR		**51,188**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-11-030-27W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**2,175**
8.00 % -	**1,936**
10.00 % -	**1,809**
15.00 % -	**1,570**
20.00 % -	**1,402**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**771**	**0**	**0**	**0**	**0**	**0**	**0**	**771**
2020	**404**	**0**	**0**	**0**	**0**	**0**	**0**	**404**
2021	**289**	**0**	**0**	**0**	**0**	**0**	**0**	**289**
2022	**236**	**0**	**0**	**0**	**0**	**0**	**0**	**236**
2023	**199**	**0**	**0**	**0**	**0**	**0**	**0**	**199**
2024	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2025	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2026	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2029	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2030	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2031	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2032	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2033	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
Sub Total	**3,133**	**0**	**0**	**0**	**0**	**0**	**0**	**3,133**
Remainder	**581**	**0**	**0**	**0**	**0**	**0**	**0**	**581**
Total Future	**3,714**	**0**	**0**	**0**	**0**	**0**	**0**	**3,714**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**19**	**0**	**752**	**0**	**0**	**0**	**752**	**0**
2020	**10**	**0**	**394**	**0**	**0**	**0**	**394**	**0**
2021	**7**	**0**	**281**	**0**	**0**	**0**	**281**	**0**
2022	**5**	**0**	**231**	**0**	**0**	**0**	**231**	**0**
2023	**2**	**0**	**197**	**0**	**0**	**0**	**197**	**0**
2024	**1**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
2025	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2026	**0**	**0**	**143**	**0**	**0**	**0**	**143**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2029	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2030	**0**	**0**	**107**	**0**	**0**	**0**	**107**	**0**
2031	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2032	**0**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2033	**0**	**0**	**88**	**0**	**0**	**0**	**88**	**0**
Sub Total	**45**	**0**	**3,089**	**0**	**0**	**0**	**3,089**	**0**
Remainder	**0**	**0**	**581**	**0**	**0**	**0**	**581**	**0**
Total Future	**45**	**0**	**3,669**	**0**	**0**	**0**	**3,669**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**98**	**0**	**0**	**98**
2020	**56**	**0**	**0**	**56**
2021	**44**	**0**	**0**	**44**
2022	**38**	**0**	**0**	**38**
2023	**35**	**0**	**0**	**35**
2024	**33**	**0**	**0**	**33**
2025	**31**	**0**	**0**	**31**
2026	**30**	**0**	**0**	**30**
2027	**30**	**0**	**0**	**30**
2028	**29**	**0**	**0**	**29**
2029	**29**	**0**	**0**	**29**
2030	**29**	**0**	**0**	**29**
2031	**28**	**0**	**0**	**28**
2032	**28**	**0**	**0**	**28**
2033	**28**	**0**	**0**	**28**
Sub Total	**566**	**0**	**0**	**566**
Remainder	**260**	**76**	**0**	**336**
Total Future	**826**	**76**	**0**	**902**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**654**	**654**	**629**
2020	**338**	**992**	**294**
2021	**238**	**1,230**	**188**
2022	**193**	**1,423**	**138**
2023	**162**	**1,584**	**105**
2024	**142**	**1,726**	**84**
2025	**126**	**1,853**	**68**
2026	**113**	**1,965**	**55**
2027	**102**	**2,067**	**45**
2028	**93**	**2,160**	**38**
2029	**86**	**2,246**	**31**
2030	**79**	**2,324**	**26**
2031	**72**	**2,396**	**22**
2032	**66**	**2,462**	**18**
2033	**60**	**2,522**	**15**
Sub Total	**2,522**		**1,759**
Remainder	**245**	**2,767**	**51**
Total Future	**2,767**		**1,809**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 138-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-11-030-27W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**562**	**562**	**548**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**797**	**797**	**777**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**773**	**773**	**754**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**727**	**727**	**697**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**682**	**682**	**636**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**643**	**643**	**607**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**606**	**606**	**581**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**575**	**575**	**562**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**548**	**548**	**543**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**515**	**515**	**514**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**473**	**473**	**473**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**434**	**434**	**434**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**399**	**399**	**399**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**367**	**367**	**367**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**336**	**336**	**336**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**8,438**	**8,438**	**8,228**	**83.95**	**0**	**0**	**0**	**0.00**
Remainder		**3,795**	**3,795**	**3,795**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**12,233**	**12,233**	**12,024**	**90.61**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**12,233**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-11-030-27W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**556**
8.00 % -	**440**
10.00 % -	**384**
15.00 % -	**288**
20.00 % -	**229**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2020	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2021	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2022	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2023	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2024	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2025	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2026	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2027	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2028	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2029	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2030	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2031	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2032	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2033	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
Sub Total	**707**	**0**	**0**	**0**	**0**	**0**	**0**	**707**
Remainder	**399**	**0**	**0**	**0**	**0**	**0**	**0**	**399**
Total Future	**1,106**	**0**	**0**	**0**	**0**	**0**	**0**	**1,106**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2020	**1**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2021	**1**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2022	**2**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2023	**4**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2024	**3**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2025	**2**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2026	**1**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2027	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2028	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2029	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2030	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2031	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2032	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2033	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
Sub Total	**17**	**0**	**691**	**0**	**0**	**0**	**691**	**0**
Remainder	**0**	**0**	**399**	**0**	**0**	**0**	**399**	**0**
Total Future	**17**	**0**	**1,089**	**0**	**0**	**0**	**1,089**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**4**	**0**	**0**	**4**	**31**	**31**	**29**
2020	**5**	**0**	**0**	**5**	**49**	**80**	**42**
2021	**5**	**0**	**0**	**5**	**50**	**130**	**39**
2022	**5**	**0**	**0**	**5**	**49**	**179**	**35**
2023	**5**	**0**	**0**	**5**	**46**	**225**	**30**
2024	**5**	**0**	**0**	**5**	**46**	**271**	**27**
2025	**5**	**0**	**0**	**5**	**45**	**316**	**24**
2026	**4**	**0**	**0**	**4**	**45**	**361**	**22**
2027	**4**	**0**	**0**	**4**	**44**	**406**	**20**
2028	**4**	**0**	**0**	**4**	**43**	**449**	**17**
2029	**4**	**0**	**0**	**4**	**40**	**489**	**15**
2030	**4**	**0**	**0**	**4**	**38**	**527**	**13**
2031	**3**	**0**	**0**	**3**	**35**	**562**	**11**
2032	**3**	**0**	**0**	**3**	**33**	**595**	**9**
2033	**3**	**0**	**0**	**3**	**31**	**626**	**8**
Sub Total	**65**	**0**	**0**	**65**	**626**		**342**
Remainder	**118**	**0**	**0**	**118**	**281**	**907**	**41**
Total Future	**182**	**0**	**0**	**182**	**907**		**384**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 139-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**11,318**	**11,318**	**11,035**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,592**	**6,592**	**6,428**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,114**	**4,114**	**4,011**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,019**	**3,019**	**2,955**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,393**	**2,393**	**2,369**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,991**	**1,991**	**1,986**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,699**	**1,699**	**1,699**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,486**	**1,486**	**1,486**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,322**	**1,322**	**1,322**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,194**	**1,194**	**1,194**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,084**	**1,084**	**1,084**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**994**	**994**	**994**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**913**	**913**	**913**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**841**	**841**	**841**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**770**	**770**	**770**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,730**	**39,730**	**39,089**	**76.26**	**0**	**0**	**0**	**0.00**
Remainder		**4,378**	**4,378**	**4,378**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**44,109**	**44,109**	**43,467**	**79.14**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**44,109**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.08 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,019**
8.00 % -	**811**
10.00 % -	**699**
15.00 % -	**485**
20.00 % -	**333**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**717**	**0**	**0**	**0**	**0**	**0**	**0**	**717**
2020	**460**	**0**	**0**	**0**	**0**	**0**	**0**	**460**
2021	**302**	**0**	**0**	**0**	**0**	**0**	**0**	**302**
2022	**236**	**0**	**0**	**0**	**0**	**0**	**0**	**236**
2023	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2024	**166**	**0**	**0**	**0**	**0**	**0**	**0**	**166**
2025	**146**	**0**	**0**	**0**	**0**	**0**	**0**	**146**
2026	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2027	**119**	**0**	**0**	**0**	**0**	**0**	**0**	**119**
2028	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2029	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2030	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2031	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2032	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2033	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
Sub Total	**3,025**	**0**	**0**	**0**	**0**	**0**	**0**	**3,025**
Remainder	**459**	**0**	**0**	**0**	**0**	**0**	**0**	**459**
Total Future	**3,484**	**0**	**0**	**0**	**0**	**0**	**0**	**3,484**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**18**	**0**	**699**	**0**	**0**	**0**	**699**	**0**
2020	**12**	**0**	**449**	**0**	**0**	**0**	**449**	**0**
2021	**8**	**0**	**294**	**0**	**0**	**0**	**294**	**0**
2022	**5**	**0**	**231**	**0**	**0**	**0**	**231**	**0**
2023	**2**	**0**	**191**	**0**	**0**	**0**	**191**	**0**
2024	**0**	**0**	**166**	**0**	**0**	**0**	**166**	**0**
2025	**0**	**0**	**146**	**0**	**0**	**0**	**146**	**0**
2026	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2027	**0**	**0**	**119**	**0**	**0**	**0**	**119**	**0**
2028	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2029	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2030	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2031	**0**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
2032	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2033	**0**	**0**	**78**	**0**	**0**	**0**	**78**	**0**
Sub Total	**44**	**0**	**2,981**	**0**	**0**	**0**	**2,981**	**0**
Remainder	**0**	**0**	**459**	**0**	**0**	**0**	**459**	**0**
Total Future	**44**	**0**	**3,440**	**0**	**0**	**0**	**3,440**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**90**	**1,075**	**0**	**1,165**	**-465**	**-465**	**-475**
2020	**61**	**0**	**0**	**61**	**388**	**-78**	**338**
2021	**45**	**0**	**0**	**45**	**249**	**172**	**197**
2022	**38**	**0**	**0**	**38**	**193**	**364**	**138**
2023	**34**	**0**	**0**	**34**	**156**	**521**	**102**
2024	**32**	**0**	**0**	**32**	**134**	**654**	**79**
2025	**30**	**0**	**0**	**30**	**116**	**770**	**63**
2026	**29**	**0**	**0**	**29**	**101**	**872**	**50**
2027	**29**	**0**	**0**	**29**	**90**	**962**	**40**
2028	**28**	**0**	**0**	**28**	**81**	**1,043**	**33**
2029	**28**	**0**	**0**	**28**	**74**	**1,117**	**27**
2030	**28**	**0**	**0**	**28**	**67**	**1,184**	**22**
2031	**27**	**0**	**0**	**27**	**61**	**1,245**	**19**
2032	**27**	**0**	**0**	**27**	**56**	**1,301**	**16**
2033	**27**	**0**	**0**	**27**	**51**	**1,352**	**13**
Sub Total	**554**	**1,075**	**0**	**1,629**	**1,352**		**661**
Remainder	**217**	**76**	**0**	**293**	**167**	**1,518**	**38**
Total Future	**771**	**1,151**	**0**	**1,922**	**1,518**		**699**

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AS OF DECEMBER 31, 2018

TABLE 140-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,758**	**1,758**	**1,714**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,386**	**1,386**	**1,352**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,050**	**1,050**	**1,024**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**884**	**884**	**849**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**775**	**775**	**724**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**698**	**698**	**661**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**636**	**636**	**615**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**587**	**587**	**579**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**547**	**547**	**546**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**514**	**514**	**514**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**480**	**480**	**480**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**442**	**442**	**442**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**406**	**406**	**406**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**374**	**374**	**374**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**343**	**343**	**343**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,881**	**10,881**	**10,626**	**80.60**	**0**	**0**	**0**	**0.00**
Remainder		**3,868**	**3,868**	**3,868**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,749**	**14,749**	**14,493**	**87.13**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,749**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
103/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**693**
8.00 % -	**570**
10.00 % -	**510**
15.00 % -	**406**
20.00 % -	**340**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2020	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2021	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2022	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2023	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2024	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2025	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2026	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2027	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2028	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2029	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2030	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2031	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2032	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2033	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
Sub Total	**876**	**0**	**0**	**0**	**0**	**0**	**0**	**876**
Remainder	**406**	**0**	**0**	**0**	**0**	**0**	**0**	**406**
Total Future	**1,282**	**0**	**0**	**0**	**0**	**0**	**0**	**1,282**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**3**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2020	**2**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2021	**2**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2022	**3**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2023	**4**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2024	**3**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2025	**2**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2026	**1**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2027	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2028	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2029	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2030	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2031	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2032	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2033	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
Sub Total	**19**	**0**	**856**	**0**	**0**	**0**	**856**	**0**
Remainder	**0**	**0**	**406**	**0**	**0**	**0**	**406**	**0**
Total Future	**19**	**0**	**1,263**	**0**	**0**	**0**	**1,263**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**12**	**0**	**0**	**12**	**97**	**97**	**91**
2020	**10**	**0**	**0**	**10**	**85**	**182**	**74**
2021	**7**	**0**	**0**	**7**	**68**	**249**	**53**
2022	**6**	**0**	**0**	**6**	**60**	**309**	**43**
2023	**6**	**0**	**0**	**6**	**53**	**362**	**34**
2024	**5**	**0**	**0**	**5**	**50**	**412**	**30**
2025	**5**	**0**	**0**	**5**	**48**	**460**	**26**
2026	**5**	**0**	**0**	**5**	**46**	**506**	**23**
2027	**4**	**0**	**0**	**4**	**45**	**551**	**20**
2028	**4**	**0**	**0**	**4**	**43**	**594**	**17**
2029	**4**	**0**	**0**	**4**	**41**	**635**	**15**
2030	**4**	**0**	**0**	**4**	**38**	**673**	**13**
2031	**3**	**0**	**0**	**3**	**36**	**709**	**11**
2032	**3**	**0**	**0**	**3**	**34**	**743**	**9**
2033	**3**	**0**	**0**	**3**	**32**	**775**	**8**
Sub Total	**81**	**0**	**0**	**81**	**775**		**468**
Remainder	**129**	**0**	**0**	**129**	**277**	**1,052**	**42**
Total Future	**211**	**0**	**0**	**211**	**1,052**		**510**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 141-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**10,526**	**10,526**	**10,262**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,955**	**6,955**	**6,781**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,246**	**4,246**	**4,140**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,088**	**3,088**	**3,020**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,435**	**2,435**	**2,410**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,020**	**2,020**	**2,014**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,720**	**1,720**	**1,720**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,502**	**1,502**	**1,502**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,334**	**1,334**	**1,334**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,204**	**1,204**	**1,204**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,092**	**1,092**	**1,092**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,001**	**1,001**	**1,001**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**920**	**920**	**920**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**847**	**847**	**847**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**776**	**776**	**776**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,667**	**39,667**	**39,025**	**76.50**	**0**	**0**	**0**	**0.00**
Remainder		**4,440**	**4,440**	**4,440**	**104.89**	**0**	**0**	**0**	**0.00**
Total Future		**44,108**	**44,108**	**43,466**	**79.40**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**44,108**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.17 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,019**
8.00 % -	**807**
10.00 % -	**693**
15.00 % -	**474**
20.00 % -	**319**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**667**	**0**	**0**	**0**	**0**	**0**	**0**	**667**
2020	**486**	**0**	**0**	**0**	**0**	**0**	**0**	**486**
2021	**312**	**0**	**0**	**0**	**0**	**0**	**0**	**312**
2022	**241**	**0**	**0**	**0**	**0**	**0**	**0**	**241**
2023	**196**	**0**	**0**	**0**	**0**	**0**	**0**	**196**
2024	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2025	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2026	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2027	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2028	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**110**
2029	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2030	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2031	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2032	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2033	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
Sub Total	**3,030**	**0**	**0**	**0**	**0**	**0**	**0**	**3,030**
Remainder	**466**	**0**	**0**	**0**	**0**	**0**	**0**	**466**
Total Future	**3,496**	**0**	**0**	**0**	**0**	**0**	**0**	**3,496**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**17**	**0**	**650**	**0**	**0**	**0**	**650**	**0**
2020	**12**	**0**	**474**	**0**	**0**	**0**	**474**	**0**
2021	**8**	**0**	**304**	**0**	**0**	**0**	**304**	**0**
2022	**5**	**0**	**236**	**0**	**0**	**0**	**236**	**0**
2023	**2**	**0**	**194**	**0**	**0**	**0**	**194**	**0**
2024	**0**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2025	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2026	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2027	**0**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2028	**0**	**0**	**110**	**0**	**0**	**0**	**110**	**0**
2029	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2030	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2031	**0**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
2032	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2033	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
Sub Total	**44**	**0**	**2,985**	**0**	**0**	**0**	**2,985**	**0**
Remainder	**0**	**0**	**466**	**0**	**0**	**0**	**466**	**0**
Total Future	**44**	**0**	**3,451**	**0**	**0**	**0**	**3,451**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**83**	**1,075**	**0**	**1,158**	**-508**	**-508**	**-518**
2020	**64**	**0**	**0**	**64**	**410**	**-98**	**357**
2021	**46**	**0**	**0**	**46**	**258**	**160**	**204**
2022	**39**	**0**	**0**	**39**	**197**	**357**	**142**
2023	**35**	**0**	**0**	**35**	**159**	**517**	**104**
2024	**32**	**0**	**0**	**32**	**136**	**652**	**80**
2025	**31**	**0**	**0**	**31**	**118**	**770**	**63**
2026	**29**	**0**	**0**	**29**	**103**	**873**	**50**
2027	**29**	**0**	**0**	**29**	**91**	**964**	**41**
2028	**28**	**0**	**0**	**28**	**82**	**1,046**	**33**
2029	**28**	**0**	**0**	**28**	**74**	**1,120**	**27**
2030	**28**	**0**	**0**	**28**	**68**	**1,188**	**23**
2031	**28**	**0**	**0**	**28**	**62**	**1,250**	**19**
2032	**27**	**0**	**0**	**27**	**57**	**1,307**	**16**
2033	**27**	**0**	**0**	**27**	**51**	**1,358**	**13**
Sub Total	**553**	**1,075**	**0**	**1,628**	**1,358**		**654**
Remainder	**219**	**76**	**0**	**295**	**171**	**1,528**	**39**
Total Future	**772**	**1,151**	**0**	**1,923**	**1,528**		**693**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,609**	**1,609**	**1,568**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,435**	**1,435**	**1,400**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,069**	**1,069**	**1,042**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**895**	**895**	**863**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**783**	**783**	**732**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**704**	**704**	**666**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**640**	**640**	**619**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**591**	**591**	**582**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**550**	**550**	**549**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**517**	**517**	**517**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**483**	**483**	**483**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**446**	**446**	**446**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**409**	**409**	**409**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**377**	**377**	**377**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**345**	**345**	**345**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,853**	**10,853**	**10,598**	**80.80**	**0**	**0**	**0**	**0.00**
Remainder		**3,897**	**3,897**	**3,897**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,750**	**14,750**	**14,495**	**87.32**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,750**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/12-11-030-27W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**692**
8.00 % -	**568**
10.00 % -	**508**
15.00 % -	**402**
20.00 % -	**336**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2020	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2021	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2022	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**
2023	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2024	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2025	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2026	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2027	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2028	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2029	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2030	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2031	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2032	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2033	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
Sub Total	**876**	**0**	**0**	**0**	**0**	**0**	**0**	**876**
Remainder	**409**	**0**	**0**	**0**	**0**	**0**	**0**	**409**
Total Future	**1,285**	**0**	**0**	**0**	**0**	**0**	**0**	**1,285**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**3**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2020	**3**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2021	**2**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
2022	**2**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2023	**4**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2024	**3**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2025	**2**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2026	**1**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2027	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2028	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2029	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2030	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2031	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2032	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2033	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
Sub Total	**19**	**0**	**856**	**0**	**0**	**0**	**856**	**0**
Remainder	**0**	**0**	**409**	**0**	**0**	**0**	**409**	**0**
Total Future	**19**	**0**	**1,266**	**0**	**0**	**0**	**1,266**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**11**	**0**	**0**	**11**	**88**	**88**	**83**
2020	**10**	**0**	**0**	**10**	**88**	**176**	**76**
2021	**8**	**0**	**0**	**8**	**69**	**245**	**54**
2022	**6**	**0**	**0**	**6**	**61**	**306**	**44**
2023	**6**	**0**	**0**	**6**	**53**	**359**	**35**
2024	**5**	**0**	**0**	**5**	**50**	**410**	**30**
2025	**5**	**0**	**0**	**5**	**48**	**458**	**26**
2026	**5**	**0**	**0**	**5**	**47**	**505**	**23**
2027	**4**	**0**	**0**	**4**	**45**	**550**	**20**
2028	**4**	**0**	**0**	**4**	**43**	**593**	**17**
2029	**4**	**0**	**0**	**4**	**41**	**634**	**15**
2030	**4**	**0**	**0**	**4**	**39**	**673**	**13**
2031	**4**	**0**	**0**	**4**	**36**	**709**	**11**
2032	**3**	**0**	**0**	**3**	**34**	**743**	**9**
2033	**3**	**0**	**0**	**3**	**32**	**775**	**8**
Sub Total	**81**	**0**	**0**	**81**	**775**		**465**
Remainder	**129**	**0**	**0**	**129**	**280**	**1,055**	**43**
Total Future	**211**	**0**	**0**	**211**	**1,055**		**508**

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SATURN O&G INC - OPERATOR
101/12-11-030-27W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**14,655**	**14,655**	**14,289**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,936**	**6,936**	**6,762**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,709**	**4,709**	**4,592**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,619**	**3,619**	**3,528**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,958**	**2,958**	**2,898**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,519**	**2,519**	**2,489**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,190**	**2,190**	**2,177**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,945**	**1,945**	**1,943**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,753**	**1,753**	**1,753**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,601**	**1,601**	**1,601**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,465**	**1,465**	**1,465**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,346**	**1,346**	**1,346**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,236**	**1,236**	**1,236**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,139**	**1,139**	**1,139**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,043**	**1,043**	**1,043**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**49,116**	**49,116**	**48,262**	**76.61**	**0**	**0**	**0**	**0.00**
Remainder		**7,462**	**7,462**	**7,462**	**104.96**	**0**	**0**	**0**	**0.00**
Total Future		**56,578**	**56,578**	**55,724**	**80.41**	**0**	**0**	**0**	**0.00**
Cumulative		**5,542**				**0**			
EUR		**62,121**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/12-11-030-27W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.83 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**2,672**
8.00 % -	**2,366**
10.00 % -	**2,206**
15.00 % -	**1,906**
20.00 % -	**1,699**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**928**	**0**	**0**	**0**	**0**	**0**	**0**	**928**
2020	**484**	**0**	**0**	**0**	**0**	**0**	**0**	**484**
2021	**346**	**0**	**0**	**0**	**0**	**0**	**0**	**346**
2022	**283**	**0**	**0**	**0**	**0**	**0**	**0**	**283**
2023	**238**	**0**	**0**	**0**	**0**	**0**	**0**	**238**
2024	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
2025	**189**	**0**	**0**	**0**	**0**	**0**	**0**	**189**
2026	**171**	**0**	**0**	**0**	**0**	**0**	**0**	**171**
2027	**157**	**0**	**0**	**0**	**0**	**0**	**0**	**157**
2028	**147**	**0**	**0**	**0**	**0**	**0**	**0**	**147**
2029	**137**	**0**	**0**	**0**	**0**	**0**	**0**	**137**
2030	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2031	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2032	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2033	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
Sub Total	**3,757**	**0**	**0**	**0**	**0**	**0**	**0**	**3,757**
Remainder	**783**	**0**	**0**	**0**	**0**	**0**	**0**	**783**
Total Future	**4,540**	**0**	**0**	**0**	**0**	**0**	**0**	**4,540**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**23**	**0**	**905**	**0**	**0**	**0**	**905**	**0**
2020	**12**	**0**	**472**	**0**	**0**	**0**	**472**	**0**
2021	**9**	**0**	**337**	**0**	**0**	**0**	**337**	**0**
2022	**7**	**0**	**276**	**0**	**0**	**0**	**276**	**0**
2023	**5**	**0**	**233**	**0**	**0**	**0**	**233**	**0**
2024	**3**	**0**	**207**	**0**	**0**	**0**	**207**	**0**
2025	**1**	**0**	**188**	**0**	**0**	**0**	**188**	**0**
2026	**0**	**0**	**171**	**0**	**0**	**0**	**171**	**0**
2027	**0**	**0**	**157**	**0**	**0**	**0**	**157**	**0**
2028	**0**	**0**	**147**	**0**	**0**	**0**	**147**	**0**
2029	**0**	**0**	**137**	**0**	**0**	**0**	**137**	**0**
2030	**0**	**0**	**128**	**0**	**0**	**0**	**128**	**0**
2031	**0**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2032	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2033	**0**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
Sub Total	**60**	**0**	**3,697**	**0**	**0**	**0**	**3,697**	**0**
Remainder	**0**	**0**	**783**	**0**	**0**	**0**	**783**	**0**
Total Future	**60**	**0**	**4,481**	**0**	**0**	**0**	**4,481**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**114**	**0**	**0**	**114**
2020	**64**	**0**	**0**	**64**
2021	**49**	**0**	**0**	**49**
2022	**42**	**0**	**0**	**42**
2023	**38**	**0**	**0**	**38**
2024	**36**	**0**	**0**	**36**
2025	**34**	**0**	**0**	**34**
2026	**33**	**0**	**0**	**33**
2027	**32**	**0**	**0**	**32**
2028	**31**	**0**	**0**	**31**
2029	**31**	**0**	**0**	**31**
2030	**31**	**0**	**0**	**31**
2031	**30**	**0**	**0**	**30**
2032	**30**	**0**	**0**	**30**
2033	**30**	**0**	**0**	**30**
Sub Total	**626**	**0**	**0**	**626**
Remainder	**323**	**76**	**0**	**399**
Total Future	**949**	**76**	**0**	**1,024**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**791**	**791**	**761**
2020	**409**	**1,199**	**356**
2021	**288**	**1,487**	**227**
2022	**233**	**1,720**	**167**
2023	**195**	**1,915**	**127**
2024	**172**	**2,087**	**102**
2025	**154**	**2,240**	**83**
2026	**138**	**2,378**	**68**
2027	**125**	**2,504**	**56**
2028	**115**	**2,619**	**47**
2029	**106**	**2,725**	**39**
2030	**98**	**2,823**	**33**
2031	**90**	**2,913**	**27**
2032	**83**	**2,996**	**23**
2033	**76**	**3,072**	**19**
Sub Total	**3,072**		**2,134**
Remainder	**385**	**3,456**	**72**
Total Future	**3,456**		**2,206**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 144-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/12-11-030-27W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**665**	**665**	**648**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**899**	**899**	**877**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**879**	**879**	**857**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**830**	**830**	**791**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**781**	**781**	**709**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**738**	**738**	**683**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**697**	**697**	**654**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**663**	**663**	**629**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**631**	**631**	**608**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**594**	**594**	**581**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**546**	**546**	**541**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**501**	**501**	**501**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**460**	**460**	**460**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**424**	**424**	**424**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**388**	**388**	**388**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**9,696**	**9,696**	**9,352**	**83.94**	**0**	**0**	**0**	**0.00**
Remainder		**4,387**	**4,387**	**4,387**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,083**	**14,083**	**13,739**	**90.68**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,083**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/12-11-030-27W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 30.58 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**635**
8.00 % -	**500**
10.00 % -	**436**
15.00 % -	**327**
20.00 % -	**261**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2020	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2021	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2022	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2023	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2024	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2025	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2026	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2027	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2028	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2029	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2030	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2031	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2032	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2033	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
Sub Total	**813**	**0**	**0**	**0**	**0**	**0**	**0**	**813**
Remainder	**461**	**0**	**0**	**0**	**0**	**0**	**0**	**461**
Total Future	**1,274**	**0**	**0**	**0**	**0**	**0**	**0**	**1,274**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2020	**2**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2021	**2**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2022	**3**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2023	**6**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2024	**5**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2025	**4**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2026	**3**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2027	**2**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2028	**1**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2029	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2030	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2031	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2032	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2033	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
Sub Total	**28**	**0**	**785**	**0**	**0**	**0**	**785**	**0**
Remainder	**0**	**0**	**461**	**0**	**0**	**0**	**461**	**0**
Total Future	**28**	**0**	**1,246**	**0**	**0**	**0**	**1,246**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**5**	**0**	**0**	**5**	**37**	**37**	**35**
2020	**6**	**0**	**0**	**6**	**55**	**92**	**48**
2021	**6**	**0**	**0**	**6**	**57**	**148**	**45**
2022	**6**	**0**	**0**	**6**	**56**	**204**	**40**
2023	**6**	**0**	**0**	**6**	**51**	**255**	**33**
2024	**6**	**0**	**0**	**6**	**51**	**307**	**30**
2025	**5**	**0**	**0**	**5**	**51**	**358**	**28**
2026	**5**	**0**	**0**	**5**	**50**	**408**	**25**
2027	**5**	**0**	**0**	**5**	**50**	**458**	**22**
2028	**5**	**0**	**0**	**5**	**48**	**506**	**20**
2029	**4**	**0**	**0**	**4**	**46**	**552**	**17**
2030	**4**	**0**	**0**	**4**	**44**	**596**	**15**
2031	**4**	**0**	**0**	**4**	**41**	**637**	**12**
2032	**4**	**0**	**0**	**4**	**38**	**675**	**11**
2033	**3**	**0**	**0**	**3**	**36**	**711**	**9**
Sub Total	**74**	**0**	**0**	**74**	**711**		**388**
Remainder	**122**	**0**	**0**	**122**	**339**	**1,050**	**48**
Total Future	**196**	**0**	**0**	**196**	**1,050**		**436**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/07-11-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,855**	**5,855**	**5,708**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**10,371**	**10,371**	**10,112**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**6,154**	**6,154**	**6,000**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,363**	**4,363**	**4,253**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,379**	**3,379**	**3,297**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,740**	**2,740**	**2,697**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,306**	**2,306**	**2,288**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,989**	**1,989**	**1,985**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,751**	**1,751**	**1,751**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,556**	**1,556**	**1,556**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,402**	**1,402**	**1,402**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,276**	**1,276**	**1,276**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,173**	**1,173**	**1,173**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,077**	**1,077**	**1,077**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**45,390**	**45,390**	**44,575**	**64.76**	**0**	**0**	**0**	**0.00**
Remainder		**8,300**	**8,300**	**8,300**	**86.85**	**0**	**0**	**0**	**0.00**
Total Future		**53,690**	**53,690**	**52,874**	**68.22**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**53,690**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,206**
8.00 % -	**960**
10.00 % -	**832**
15.00 % -	**595**
20.00 % -	**437**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**316**	**0**	**0**	**0**	**0**	**0**	**0**	**316**
2021	**594**	**0**	**0**	**0**	**0**	**0**	**0**	**594**
2022	**380**	**0**	**0**	**0**	**0**	**0**	**0**	**380**
2023	**279**	**0**	**0**	**0**	**0**	**0**	**0**	**279**
2024	**225**	**0**	**0**	**0**	**0**	**0**	**0**	**225**
2025	**190**	**0**	**0**	**0**	**0**	**0**	**0**	**190**
2026	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2027	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2028	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2029	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2030	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2031	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2032	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2033	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
Sub Total	**2,936**	**0**	**0**	**0**	**0**	**0**	**0**	**2,936**
Remainder	**721**	**0**	**0**	**0**	**0**	**0**	**0**	**721**
Total Future	**3,657**	**0**	**0**	**0**	**0**	**0**	**0**	**3,657**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**0**	**308**	**0**	**0**	**0**	**308**	**0**
2021	**15**	**0**	**579**	**0**	**0**	**0**	**579**	**0**
2022	**9**	**0**	**370**	**0**	**0**	**0**	**370**	**0**
2023	**7**	**0**	**272**	**0**	**0**	**0**	**272**	**0**
2024	**5**	**0**	**220**	**0**	**0**	**0**	**220**	**0**
2025	**3**	**0**	**187**	**0**	**0**	**0**	**187**	**0**
2026	**1**	**0**	**162**	**0**	**0**	**0**	**162**	**0**
2027	**0**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2028	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2029	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2030	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2031	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2032	**0**	**0**	**96**	**0**	**0**	**0**	**96**	**0**
2033	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
Sub Total	**49**	**0**	**2,887**	**0**	**0**	**0**	**2,887**	**0**
Remainder	**0**	**0**	**721**	**0**	**0**	**0**	**721**	**0**
Total Future	**49**	**0**	**3,607**	**0**	**0**	**0**	**3,607**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**46**	**759**	**0**	**805**	**-497**	**-497**	**-430**
2021	**89**	**0**	**0**	**89**	**490**	**-6**	**388**
2022	**61**	**0**	**0**	**61**	**310**	**303**	**223**
2023	**49**	**0**	**0**	**49**	**223**	**526**	**146**
2024	**42**	**0**	**0**	**42**	**177**	**703**	**105**
2025	**38**	**0**	**0**	**38**	**149**	**852**	**80**
2026	**36**	**0**	**0**	**36**	**127**	**979**	**62**
2027	**34**	**0**	**0**	**34**	**110**	**1,089**	**49**
2028	**33**	**0**	**0**	**33**	**98**	**1,187**	**40**
2029	**32**	**0**	**0**	**32**	**87**	**1,273**	**32**
2030	**31**	**0**	**0**	**31**	**78**	**1,351**	**26**
2031	**31**	**0**	**0**	**31**	**71**	**1,422**	**22**
2032	**30**	**0**	**0**	**30**	**65**	**1,488**	**18**
2033	**30**	**0**	**0**	**30**	**60**	**1,547**	**15**
Sub Total	**581**	**759**	**0**	**1,339**	**1,547**		**776**
Remainder	**358**	**76**	**0**	**433**	**288**	**1,835**	**56**
Total Future	**938**	**834**	**0**	**1,772**	**1,835**		**832**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,855**	**5,855**	**5,708**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**10,371**	**10,371**	**10,112**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**6,154**	**6,154**	**6,000**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,363**	**4,363**	**4,253**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,379**	**3,379**	**3,297**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,740**	**2,740**	**2,697**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,306**	**2,306**	**2,288**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,989**	**1,989**	**1,985**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,751**	**1,751**	**1,751**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,556**	**1,556**	**1,556**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,402**	**1,402**	**1,402**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,276**	**1,276**	**1,276**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,173**	**1,173**	**1,173**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,077**	**1,077**	**1,077**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**45,390**	**45,390**	**44,575**	**64.76**	**0**	**0**	**0**	**0.00**
Remainder		**8,300**	**8,300**	**8,300**	**86.85**	**0**	**0**	**0**	**0.00**
Total Future		**53,690**	**53,690**	**52,874**	**68.22**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**53,690**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/06-11-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,206**
8.00 % -	**960**
10.00 % -	**832**
15.00 % -	**595**
20.00 % -	**437**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**316**	**0**	**0**	**0**	**0**	**0**	**0**	**316**
2021	**594**	**0**	**0**	**0**	**0**	**0**	**0**	**594**
2022	**380**	**0**	**0**	**0**	**0**	**0**	**0**	**380**
2023	**279**	**0**	**0**	**0**	**0**	**0**	**0**	**279**
2024	**225**	**0**	**0**	**0**	**0**	**0**	**0**	**225**
2025	**190**	**0**	**0**	**0**	**0**	**0**	**0**	**190**
2026	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2027	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2028	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2029	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2030	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2031	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2032	**96**	**0**	**0**	**0**	**0**	**0**	**0**	**96**
2033	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
Sub Total	**2,936**	**0**	**0**	**0**	**0**	**0**	**0**	**2,936**
Remainder	**721**	**0**	**0**	**0**	**0**	**0**	**0**	**721**
Total Future	**3,657**	**0**	**0**	**0**	**0**	**0**	**0**	**3,657**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**8**	**0**	**308**	**0**	**0**	**0**	**308**	**0**
2021	**15**	**0**	**579**	**0**	**0**	**0**	**579**	**0**
2022	**9**	**0**	**370**	**0**	**0**	**0**	**370**	**0**
2023	**7**	**0**	**272**	**0**	**0**	**0**	**272**	**0**
2024	**5**	**0**	**220**	**0**	**0**	**0**	**220**	**0**
2025	**3**	**0**	**187**	**0**	**0**	**0**	**187**	**0**
2026	**1**	**0**	**162**	**0**	**0**	**0**	**162**	**0**
2027	**0**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2028	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2029	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2030	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2031	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2032	**0**	**0**	**96**	**0**	**0**	**0**	**96**	**0**
2033	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
Sub Total	**49**	**0**	**2,887**	**0**	**0**	**0**	**2,887**	**0**
Remainder	**0**	**0**	**721**	**0**	**0**	**0**	**721**	**0**
Total Future	**49**	**0**	**3,607**	**0**	**0**	**0**	**3,607**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**46**	**759**	**0**	**805**	**-497**	**-497**	**-430**
2021	**89**	**0**	**0**	**89**	**490**	**-6**	**388**
2022	**61**	**0**	**0**	**61**	**310**	**303**	**223**
2023	**49**	**0**	**0**	**49**	**223**	**526**	**146**
2024	**42**	**0**	**0**	**42**	**177**	**703**	**105**
2025	**38**	**0**	**0**	**38**	**149**	**852**	**80**
2026	**36**	**0**	**0**	**36**	**127**	**979**	**62**
2027	**34**	**0**	**0**	**34**	**110**	**1,089**	**49**
2028	**33**	**0**	**0**	**33**	**98**	**1,187**	**40**
2029	**32**	**0**	**0**	**32**	**87**	**1,273**	**32**
2030	**31**	**0**	**0**	**31**	**78**	**1,351**	**26**
2031	**31**	**0**	**0**	**31**	**71**	**1,422**	**22**
2032	**30**	**0**	**0**	**30**	**65**	**1,488**	**18**
2033	**30**	**0**	**0**	**30**	**60**	**1,547**	**15**
Sub Total	**581**	**759**	**0**	**1,339**	**1,547**		**776**
Remainder	**358**	**76**	**0**	**433**	**288**	**1,835**	**56**
Total Future	**938**	**834**	**0**	**1,772**	**1,835**		**832**

RYDER SCOTT COMPANY
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SATURN O&G INC - OPERATOR
1VA/05-11-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**11,318**	**11,318**	**11,035**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,579**	**6,579**	**6,414**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,118**	**4,118**	**4,015**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,021**	**3,021**	**2,957**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,400**	**2,400**	**2,376**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,986**	**1,986**	**1,982**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,699**	**1,699**	**1,699**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,487**	**1,487**	**1,487**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,326**	**1,326**	**1,326**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,191**	**1,191**	**1,191**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,084**	**1,084**	**1,084**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**994**	**994**	**994**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**916**	**916**	**916**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**839**	**839**	**839**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**38,958**	**38,958**	**38,316**	**79.69**	**0**	**0**	**0**	**0.00**
Remainder		**5,150**	**5,150**	**5,150**	**104.91**	**0**	**0**	**0**	**0.00**
Total Future		**44,108**	**44,108**	**43,466**	**82.68**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**44,108**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROVED
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,085**
8.00 % -	**855**
10.00 % -	**733**
15.00 % -	**504**
20.00 % -	**348**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**790**	**0**	**0**	**0**	**0**	**0**	**0**	**790**
2021	**483**	**0**	**0**	**0**	**0**	**0**	**0**	**483**
2022	**322**	**0**	**0**	**0**	**0**	**0**	**0**	**322**
2023	**243**	**0**	**0**	**0**	**0**	**0**	**0**	**243**
2024	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2025	**171**	**0**	**0**	**0**	**0**	**0**	**0**	**171**
2026	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
2027	**133**	**0**	**0**	**0**	**0**	**0**	**0**	**133**
2028	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2029	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2030	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2031	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2032	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2033	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
Sub Total	**3,101**	**0**	**0**	**0**	**0**	**0**	**0**	**3,101**
Remainder	**540**	**0**	**0**	**0**	**0**	**0**	**0**	**540**
Total Future	**3,641**	**0**	**0**	**0**	**0**	**0**	**0**	**3,641**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**20**	**0**	**771**	**0**	**0**	**0**	**771**	**0**
2021	**12**	**0**	**471**	**0**	**0**	**0**	**471**	**0**
2022	**8**	**0**	**314**	**0**	**0**	**0**	**314**	**0**
2023	**5**	**0**	**238**	**0**	**0**	**0**	**238**	**0**
2024	**2**	**0**	**198**	**0**	**0**	**0**	**198**	**0**
2025	**0**	**0**	**171**	**0**	**0**	**0**	**171**	**0**
2026	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
2027	**0**	**0**	**133**	**0**	**0**	**0**	**133**	**0**
2028	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2029	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2030	**0**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2031	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2032	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2033	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
Sub Total	**47**	**0**	**3,053**	**0**	**0**	**0**	**3,053**	**0**
Remainder	**0**	**0**	**540**	**0**	**0**	**0**	**540**	**0**
Total Future	**47**	**0**	**3,594**	**0**	**0**	**0**	**3,594**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**91**	**1,077**	**0**	**1,168**	**-398**	**-398**	**-381**
2021	**62**	**0**	**0**	**62**	**408**	**11**	**323**
2022	**46**	**0**	**0**	**46**	**268**	**279**	**192**
2023	**39**	**0**	**0**	**39**	**199**	**478**	**130**
2024	**35**	**0**	**0**	**35**	**163**	**641**	**97**
2025	**33**	**0**	**0**	**33**	**138**	**779**	**75**
2026	**31**	**0**	**0**	**31**	**119**	**898**	**58**
2027	**30**	**0**	**0**	**30**	**104**	**1,001**	**46**
2028	**29**	**0**	**0**	**29**	**92**	**1,093**	**37**
2029	**29**	**0**	**0**	**29**	**83**	**1,176**	**30**
2030	**28**	**0**	**0**	**28**	**75**	**1,251**	**25**
2031	**28**	**0**	**0**	**28**	**69**	**1,320**	**21**
2032	**28**	**0**	**0**	**28**	**63**	**1,382**	**17**
2033	**28**	**0**	**0**	**28**	**57**	**1,439**	**14**
Sub Total	**537**	**1,077**	**0**	**1,614**	**1,439**		**686**
Remainder	**246**	**76**	**0**	**321**	**219**	**1,658**	**47**
Total Future	**783**	**1,152**	**0**	**1,935**	**1,658**		**733**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/05-11-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**1,758**	**1,758**	**1,714**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,383**	**1,383**	**1,349**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,051**	**1,051**	**1,024**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**884**	**884**	**850**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**777**	**777**	**726**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**696**	**696**	**659**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**636**	**636**	**615**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**587**	**587**	**580**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**548**	**548**	**548**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**513**	**513**	**513**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**480**	**480**	**480**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**442**	**442**	**442**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**408**	**408**	**408**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**373**	**373**	**373**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,537**	**10,537**	**10,282**	**83.23**	**0**	**0**	**0**	**0.00**
Remainder		**4,212**	**4,212**	**4,212**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,749**	**14,749**	**14,493**	**89.57**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,749**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/05-11-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**687**
8.00 % -	**552**
10.00 % -	**486**
15.00 % -	**372**
20.00 % -	**300**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2021	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2022	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2023	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2024	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2025	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2026	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2027	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2028	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2029	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2030	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2031	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2032	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2033	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
Sub Total	**876**	**0**	**0**	**0**	**0**	**0**	**0**	**876**
Remainder	**442**	**0**	**0**	**0**	**0**	**0**	**0**	**442**
Total Future	**1,319**	**0**	**0**	**0**	**0**	**0**	**0**	**1,319**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**3**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2021	**3**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2022	**2**	**0**	**80**	**0**	**0**	**0**	**80**	**0**
2023	**3**	**0**	**68**	**0**	**0**	**0**	**68**	**0**
2024	**4**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2025	**3**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2026	**2**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2027	**1**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2028	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2029	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2030	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2031	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2032	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2033	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
Sub Total	**20**	**0**	**856**	**0**	**0**	**0**	**856**	**0**
Remainder	**0**	**0**	**442**	**0**	**0**	**0**	**442**	**0**
Total Future	**20**	**0**	**1,298**	**0**	**0**	**0**	**1,298**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**12**	**0**	**0**	**12**	**108**	**108**	**92**
2021	**10**	**0**	**0**	**10**	**89**	**197**	**71**
2022	**8**	**0**	**0**	**8**	**72**	**269**	**52**
2023	**6**	**0**	**0**	**6**	**62**	**331**	**40**
2024	**6**	**0**	**0**	**6**	**55**	**386**	**32**
2025	**5**	**0**	**0**	**5**	**52**	**437**	**28**
2026	**5**	**0**	**0**	**5**	**49**	**487**	**24**
2027	**5**	**0**	**0**	**5**	**47**	**534**	**21**
2028	**4**	**0**	**0**	**4**	**46**	**580**	**19**
2029	**4**	**0**	**0**	**4**	**44**	**624**	**16**
2030	**4**	**0**	**0**	**4**	**42**	**665**	**14**
2031	**4**	**0**	**0**	**4**	**39**	**705**	**12**
2032	**4**	**0**	**0**	**4**	**37**	**741**	**10**
2033	**3**	**0**	**0**	**3**	**34**	**776**	**9**
Sub Total	**80**	**0**	**0**	**80**	**776**		**440**
Remainder	**132**	**0**	**0**	**132**	**310**	**1,086**	**46**
Total Future	**212**	**0**	**0**	**212**	**1,086**		**486**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 149-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/04-11-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,438**	**5,438**	**5,302**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,642**	**9,642**	**9,401**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,056**	**5,056**	**4,930**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,484**	**3,484**	**3,398**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,671**	**2,671**	**2,631**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,177**	**2,177**	**2,165**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,832**	**1,832**	**1,831**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,586**	**1,586**	**1,586**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,400**	**1,400**	**1,400**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,257**	**1,257**	**1,257**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,135**	**1,135**	**1,135**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,038**	**1,038**	**1,038**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**953**	**953**	**953**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**878**	**878**	**878**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**804**	**804**	**804**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,350**	**39,350**	**38,708**	**77.92**	**0**	**0**	**0**	**0.00**
Remainder		**4,758**	**4,758**	**4,758**	**104.90**	**0**	**0**	**0**	**0.00**
Total Future		**44,108**	**44,108**	**43,465**	**80.87**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**44,108**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/04-11-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,049**
8.00 % -	**829**
10.00 % -	**712**
15.00 % -	**489**
20.00 % -	**333**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**344**	**0**	**0**	**0**	**0**	**0**	**0**	**344**
2020	**673**	**0**	**0**	**0**	**0**	**0**	**0**	**673**
2021	**371**	**0**	**0**	**0**	**0**	**0**	**0**	**371**
2022	**272**	**0**	**0**	**0**	**0**	**0**	**0**	**272**
2023	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2024	**181**	**0**	**0**	**0**	**0**	**0**	**0**	**181**
2025	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2026	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2027	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2028	**115**	**0**	**0**	**0**	**0**	**0**	**0**	**115**
2029	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2030	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2031	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
2032	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2033	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
Sub Total	**3,062**	**0**	**0**	**0**	**0**	**0**	**0**	**3,062**
Remainder	**499**	**0**	**0**	**0**	**0**	**0**	**0**	**499**
Total Future	**3,561**	**0**	**0**	**0**	**0**	**0**	**0**	**3,561**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**336**	**0**	**0**	**0**	**336**	**0**
2020	**17**	**0**	**656**	**0**	**0**	**0**	**656**	**0**
2021	**9**	**0**	**362**	**0**	**0**	**0**	**362**	**0**
2022	**7**	**0**	**265**	**0**	**0**	**0**	**265**	**0**
2023	**3**	**0**	**212**	**0**	**0**	**0**	**212**	**0**
2024	**1**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2025	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2026	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2027	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
2028	**0**	**0**	**115**	**0**	**0**	**0**	**115**	**0**
2029	**0**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2030	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2031	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
2032	**0**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2033	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
Sub Total	**46**	**0**	**3,016**	**0**	**0**	**0**	**3,016**	**0**
Remainder	**0**	**0**	**499**	**0**	**0**	**0**	**499**	**0**
Total Future	**46**	**0**	**3,515**	**0**	**0**	**0**	**3,515**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**42**	**1,075**	**0**	**1,117**	**-781**	**-781**	**-742**
2020	**82**	**0**	**0**	**82**	**574**	**-207**	**501**
2021	**52**	**0**	**0**	**52**	**310**	**103**	**245**
2022	**41**	**0**	**0**	**41**	**224**	**327**	**161**
2023	**36**	**0**	**0**	**36**	**175**	**502**	**114**
2024	**33**	**0**	**0**	**33**	**147**	**649**	**87**
2025	**31**	**0**	**0**	**31**	**127**	**776**	**68**
2026	**30**	**0**	**0**	**30**	**109**	**885**	**54**
2027	**29**	**0**	**0**	**29**	**96**	**982**	**43**
2028	**29**	**0**	**0**	**29**	**86**	**1,068**	**35**
2029	**28**	**0**	**0**	**28**	**78**	**1,146**	**29**
2030	**28**	**0**	**0**	**28**	**71**	**1,217**	**24**
2031	**28**	**0**	**0**	**28**	**65**	**1,282**	**20**
2032	**28**	**0**	**0**	**28**	**59**	**1,342**	**16**
2033	**28**	**0**	**0**	**28**	**54**	**1,395**	**14**
Sub Total	**546**	**1,075**	**0**	**1,621**	**1,395**		**669**
Remainder	**231**	**76**	**0**	**307**	**192**	**1,587**	**42**
Total Future	**777**	**1,151**	**0**	**1,928**	**1,587**		**712**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**675**	**675**	**658**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,836**	**1,836**	**1,790**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,180**	**1,180**	**1,151**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**957**	**957**	**932**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**825**	**825**	**778**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**735**	**735**	**690**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**664**	**664**	**636**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**610**	**610**	**597**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**566**	**566**	**563**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**531**	**531**	**531**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**497**	**497**	**497**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**462**	**462**	**462**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**424**	**424**	**424**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**391**	**391**	**391**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**358**	**358**	**358**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,712**	**10,712**	**10,457**	**81.98**	**0**	**0**	**0**	**0.00**
Remainder		**4,038**	**4,038**	**4,038**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,750**	**14,750**	**14,495**	**88.41**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,750**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**691**
8.00 % -	**562**
10.00 % -	**498**
15.00 % -	**389**
20.00 % -	**319**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2020	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2021	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2022	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2023	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2024	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2025	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2026	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2027	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2028	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2029	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2030	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2031	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2032	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2033	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
Sub Total	**877**	**0**	**0**	**0**	**0**	**0**	**0**	**877**
Remainder	**424**	**0**	**0**	**0**	**0**	**0**	**0**	**424**
Total Future	**1,301**	**0**	**0**	**0**	**0**	**0**	**0**	**1,301**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2020	**3**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2021	**2**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2022	**2**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2023	**4**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2024	**4**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2025	**2**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2026	**1**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2027	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2028	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2029	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2030	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2031	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2032	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2033	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
Sub Total	**20**	**0**	**857**	**0**	**0**	**0**	**857**	**0**
Remainder	**0**	**0**	**424**	**0**	**0**	**0**	**424**	**0**
Total Future	**20**	**0**	**1,281**	**0**	**0**	**0**	**1,281**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**5**	**0**	**0**	**5**	**37**	**37**	**34**
2020	**13**	**0**	**0**	**13**	**112**	**149**	**98**
2021	**8**	**0**	**0**	**8**	**76**	**226**	**60**
2022	**7**	**0**	**0**	**7**	**66**	**292**	**47**
2023	**6**	**0**	**0**	**6**	**57**	**348**	**37**
2024	**5**	**0**	**0**	**5**	**52**	**400**	**31**
2025	**5**	**0**	**0**	**5**	**50**	**450**	**27**
2026	**5**	**0**	**0**	**5**	**48**	**498**	**23**
2027	**4**	**0**	**0**	**4**	**46**	**544**	**21**
2028	**4**	**0**	**0**	**4**	**44**	**588**	**18**
2029	**4**	**0**	**0**	**4**	**42**	**630**	**16**
2030	**4**	**0**	**0**	**4**	**40**	**671**	**13**
2031	**4**	**0**	**0**	**4**	**38**	**708**	**11**
2032	**3**	**0**	**0**	**3**	**35**	**744**	**10**
2033	**3**	**0**	**0**	**3**	**33**	**777**	**8**
Sub Total	**81**	**0**	**0**	**81**	**777**		**454**
Remainder	**131**	**0**	**0**	**131**	**293**	**1,070**	**44**
Total Future	**212**	**0**	**0**	**212**	**1,070**		**498**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 151-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/04-11-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,903**	**8,903**	**8,681**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,928**	**9,928**	**9,680**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,829**	**5,829**	**5,683**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,245**	**4,245**	**4,139**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,387**	**3,387**	**3,304**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,825**	**2,825**	**2,774**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,440**	**2,440**	**2,414**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,154**	**2,154**	**2,143**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,938**	**1,938**	**1,935**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,756**	**1,756**	**1,756**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,609**	**1,609**	**1,609**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,478**	**1,478**	**1,478**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,361**	**1,361**	**1,361**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,247**	**1,247**	**1,247**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**49,101**	**49,101**	**48,204**	**81.17**	**0**	**0**	**0**	**0.00**
Remainder		**9,755**	**9,755**	**9,755**	**104.98**	**0**	**0**	**0**	**0.00**
Total Future		**58,856**	**58,856**	**57,959**	**85.18**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**58,856**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/04-11-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,769**
8.00 % -	**1,393**
10.00 % -	**1,201**
15.00 % -	**853**
20.00 % -	**623**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**622**	**0**	**0**	**0**	**0**	**0**	**0**	**622**
2021	**729**	**0**	**0**	**0**	**0**	**0**	**0**	**729**
2022	**455**	**0**	**0**	**0**	**0**	**0**	**0**	**455**
2023	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2024	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2025	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
2026	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2027	**193**	**0**	**0**	**0**	**0**	**0**	**0**	**193**
2028	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2029	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2030	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2031	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2032	**135**	**0**	**0**	**0**	**0**	**0**	**0**	**135**
2033	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
Sub Total	**3,981**	**0**	**0**	**0**	**0**	**0**	**0**	**3,981**
Remainder	**1,024**	**0**	**0**	**0**	**0**	**0**	**0**	**1,024**
Total Future	**5,005**	**0**	**0**	**0**	**0**	**0**	**0**	**5,005**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**16**	**0**	**606**	**0**	**0**	**0**	**606**	**0**
2021	**18**	**0**	**711**	**0**	**0**	**0**	**711**	**0**
2022	**11**	**0**	**444**	**0**	**0**	**0**	**444**	**0**
2023	**9**	**0**	**333**	**0**	**0**	**0**	**333**	**0**
2024	**7**	**0**	**275**	**0**	**0**	**0**	**275**	**0**
2025	**4**	**0**	**239**	**0**	**0**	**0**	**239**	**0**
2026	**2**	**0**	**212**	**0**	**0**	**0**	**212**	**0**
2027	**1**	**0**	**192**	**0**	**0**	**0**	**192**	**0**
2028	**0**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2029	**0**	**0**	**164**	**0**	**0**	**0**	**164**	**0**
2030	**0**	**0**	**153**	**0**	**0**	**0**	**153**	**0**
2031	**0**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2032	**0**	**0**	**135**	**0**	**0**	**0**	**135**	**0**
2033	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
Sub Total	**69**	**0**	**3,913**	**0**	**0**	**0**	**3,913**	**0**
Remainder	**0**	**0**	**1,024**	**0**	**0**	**0**	**1,024**	**0**
Total Future	**69**	**0**	**4,937**	**0**	**0**	**0**	**4,937**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**70**	**1,084**	**0**	**1,154**
2021	**86**	**0**	**0**	**86**
2022	**58**	**0**	**0**	**58**
2023	**48**	**0**	**0**	**48**
2024	**42**	**0**	**0**	**42**
2025	**39**	**0**	**0**	**39**
2026	**37**	**0**	**0**	**37**
2027	**35**	**0**	**0**	**35**
2028	**34**	**0**	**0**	**34**
2029	**33**	**0**	**0**	**33**
2030	**33**	**0**	**0**	**33**
2031	**32**	**0**	**0**	**32**
2032	**32**	**0**	**0**	**32**
2033	**32**	**0**	**0**	**32**
Sub Total	**611**	**1,084**	**0**	**1,695**
Remainder	**389**	**76**	**0**	**465**
Total Future	**1,000**	**1,160**	**0**	**2,159**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-547**	**-547**	**-489**
2021	**625**	**77**	**495**
2022	**386**	**463**	**277**
2023	**285**	**748**	**186**
2024	**233**	**981**	**138**
2025	**200**	**1,181**	**108**
2026	**176**	**1,357**	**86**
2027	**157**	**1,514**	**70**
2028	**143**	**1,657**	**58**
2029	**131**	**1,788**	**48**
2030	**121**	**1,909**	**40**
2031	**111**	**2,020**	**34**
2032	**103**	**2,123**	**29**
2033	**95**	**2,218**	**24**
Sub Total	**2,218**		**1,104**
Remainder	**559**	**2,777**	**97**
Total Future	**2,777**		**1,201**

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SATURN O&G INC - OPERATOR
1VA/13-10-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**5,438**	**5,438**	**5,302**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,642**	**9,642**	**9,401**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,056**	**5,056**	**4,930**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,484**	**3,484**	**3,398**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,671**	**2,671**	**2,631**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,177**	**2,177**	**2,165**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,832**	**1,832**	**1,831**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,586**	**1,586**	**1,586**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,400**	**1,400**	**1,400**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,257**	**1,257**	**1,257**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,135**	**1,135**	**1,135**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,038**	**1,038**	**1,038**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**953**	**953**	**953**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**878**	**878**	**878**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**804**	**804**	**804**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,350**	**39,350**	**38,708**	**77.92**	**0**	**0**	**0**	**0.00**
Remainder		**4,758**	**4,758**	**4,758**	**104.90**	**0**	**0**	**0**	**0.00**
Total Future		**44,108**	**44,108**	**43,465**	**80.87**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**44,108**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-10-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,049**
8.00 % -	**829**
10.00 % -	**712**
15.00 % -	**489**
20.00 % -	**333**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**344**	**0**	**0**	**0**	**0**	**0**	**0**	**344**
2020	**673**	**0**	**0**	**0**	**0**	**0**	**0**	**673**
2021	**371**	**0**	**0**	**0**	**0**	**0**	**0**	**371**
2022	**272**	**0**	**0**	**0**	**0**	**0**	**0**	**272**
2023	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2024	**181**	**0**	**0**	**0**	**0**	**0**	**0**	**181**
2025	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2026	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2027	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2028	**115**	**0**	**0**	**0**	**0**	**0**	**0**	**115**
2029	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2030	**99**	**0**	**0**	**0**	**0**	**0**	**0**	**99**
2031	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
2032	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2033	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
Sub Total	**3,062**	**0**	**0**	**0**	**0**	**0**	**0**	**3,062**
Remainder	**499**	**0**	**0**	**0**	**0**	**0**	**0**	**499**
Total Future	**3,561**	**0**	**0**	**0**	**0**	**0**	**0**	**3,561**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**336**	**0**	**0**	**0**	**336**	**0**
2020	**17**	**0**	**656**	**0**	**0**	**0**	**656**	**0**
2021	**9**	**0**	**362**	**0**	**0**	**0**	**362**	**0**
2022	**7**	**0**	**265**	**0**	**0**	**0**	**265**	**0**
2023	**3**	**0**	**212**	**0**	**0**	**0**	**212**	**0**
2024	**1**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2025	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2026	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2027	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
2028	**0**	**0**	**115**	**0**	**0**	**0**	**115**	**0**
2029	**0**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2030	**0**	**0**	**99**	**0**	**0**	**0**	**99**	**0**
2031	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
2032	**0**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2033	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
Sub Total	**46**	**0**	**3,016**	**0**	**0**	**0**	**3,016**	**0**
Remainder	**0**	**0**	**499**	**0**	**0**	**0**	**499**	**0**
Total Future	**46**	**0**	**3,515**	**0**	**0**	**0**	**3,515**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**42**	**1,075**	**0**	**1,117**	**-781**	**-781**	**-742**
2020	**82**	**0**	**0**	**82**	**574**	**-207**	**501**
2021	**52**	**0**	**0**	**52**	**310**	**103**	**245**
2022	**41**	**0**	**0**	**41**	**224**	**327**	**161**
2023	**36**	**0**	**0**	**36**	**175**	**502**	**114**
2024	**33**	**0**	**0**	**33**	**147**	**649**	**87**
2025	**31**	**0**	**0**	**31**	**127**	**776**	**68**
2026	**30**	**0**	**0**	**30**	**109**	**885**	**54**
2027	**29**	**0**	**0**	**29**	**96**	**982**	**43**
2028	**29**	**0**	**0**	**29**	**86**	**1,068**	**35**
2029	**28**	**0**	**0**	**28**	**78**	**1,146**	**29**
2030	**28**	**0**	**0**	**28**	**71**	**1,217**	**24**
2031	**28**	**0**	**0**	**28**	**65**	**1,282**	**20**
2032	**28**	**0**	**0**	**28**	**59**	**1,342**	**16**
2033	**28**	**0**	**0**	**28**	**54**	**1,395**	**14**
Sub Total	**546**	**1,075**	**0**	**1,621**	**1,395**		**669**
Remainder	**231**	**76**	**0**	**307**	**192**	**1,587**	**42**
Total Future	**777**	**1,151**	**0**	**1,928**	**1,587**		**712**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**675**	**675**	**658**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,836**	**1,836**	**1,790**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,180**	**1,180**	**1,151**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**957**	**957**	**932**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**825**	**825**	**778**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**735**	**735**	**690**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**664**	**664**	**636**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**610**	**610**	**597**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**566**	**566**	**563**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**531**	**531**	**531**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**497**	**497**	**497**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**462**	**462**	**462**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**424**	**424**	**424**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**391**	**391**	**391**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**358**	**358**	**358**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,712**	**10,712**	**10,457**	**81.98**	**0**	**0**	**0**	**0.00**
Remainder		**4,038**	**4,038**	**4,038**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,750**	**14,750**	**14,495**	**88.41**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,750**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**691**
8.00 % -	**562**
10.00 % -	**498**
15.00 % -	**389**
20.00 % -	**319**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2020	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2021	**87**	**0**	**0**	**0**	**0**	**0**	**0**	**87**
2022	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2023	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2024	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2025	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2026	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2027	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2028	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2029	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2030	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2031	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2032	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2033	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
Sub Total	**877**	**0**	**0**	**0**	**0**	**0**	**0**	**877**
Remainder	**424**	**0**	**0**	**0**	**0**	**0**	**0**	**424**
Total Future	**1,301**	**0**	**0**	**0**	**0**	**0**	**0**	**1,301**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2020	**3**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2021	**2**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
2022	**2**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2023	**4**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2024	**4**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2025	**2**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2026	**1**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2027	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2028	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2029	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2030	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2031	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2032	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2033	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
Sub Total	**20**	**0**	**857**	**0**	**0**	**0**	**857**	**0**
Remainder	**0**	**0**	**424**	**0**	**0**	**0**	**424**	**0**
Total Future	**20**	**0**	**1,281**	**0**	**0**	**0**	**1,281**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**5**	**0**	**0**	**5**	**37**	**37**	**34**
2020	**13**	**0**	**0**	**13**	**112**	**149**	**98**
2021	**8**	**0**	**0**	**8**	**76**	**226**	**60**
2022	**7**	**0**	**0**	**7**	**66**	**292**	**47**
2023	**6**	**0**	**0**	**6**	**57**	**348**	**37**
2024	**5**	**0**	**0**	**5**	**52**	**400**	**31**
2025	**5**	**0**	**0**	**5**	**50**	**450**	**27**
2026	**5**	**0**	**0**	**5**	**48**	**498**	**23**
2027	**4**	**0**	**0**	**4**	**46**	**544**	**21**
2028	**4**	**0**	**0**	**4**	**44**	**588**	**18**
2029	**4**	**0**	**0**	**4**	**42**	**630**	**16**
2030	**4**	**0**	**0**	**4**	**40**	**671**	**13**
2031	**4**	**0**	**0**	**4**	**38**	**708**	**11**
2032	**3**	**0**	**0**	**3**	**35**	**744**	**10**
2033	**3**	**0**	**0**	**3**	**33**	**777**	**8**
Sub Total	**81**	**0**	**0**	**81**	**777**		**454**
Remainder	**131**	**0**	**0**	**131**	**293**	**1,070**	**44**
Total Future	**212**	**0**	**0**	**212**	**1,070**		**498**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-10-030-27W3/0 NEW

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**8,304**	**8,304**	**8,096**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**3,758**	**3,758**	**3,666**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**2,476**	**2,476**	**2,448**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,870**	**1,870**	**1,868**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,510**	**1,510**	**1,510**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,273**	**1,273**	**1,273**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,098**	**1,098**	**1,098**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**969**	**969**	**969**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**869**	**869**	**869**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**790**	**790**	**790**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**721**	**721**	**721**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**662**	**662**	**662**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**608**	**608**	**608**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**560**	**560**	**560**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**513**	**513**	**513**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**25,981**	**25,981**	**25,652**	**76.00**	**0**	**0**	**0**	**0.00**
Remainder		**1,487**	**1,487**	**1,487**	**104.57**	**0**	**0**	**0**	**0.00**
Total Future		**27,468**	**27,468**	**27,139**	**77.57**	**0**	**0**	**0**	**0.00**
Cumulative		**439**				**0**			
EUR		**27,907**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-10-030-27W3/0 NEW

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 18.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,254**
8.00 % -	**1,148**
10.00 % -	**1,088**
15.00 % -	**967**
20.00 % -	**878**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**526**	**0**	**0**	**0**	**0**	**0**	**0**	**526**
2020	**262**	**0**	**0**	**0**	**0**	**0**	**0**	**262**
2021	**182**	**0**	**0**	**0**	**0**	**0**	**0**	**182**
2022	**146**	**0**	**0**	**0**	**0**	**0**	**0**	**146**
2023	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2024	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2025	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2026	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2027	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2028	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2029	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2030	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2031	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2032	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2033	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
Sub Total	**1,971**	**0**	**0**	**0**	**0**	**0**	**0**	**1,971**
Remainder	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**
Total Future	**2,127**	**0**	**0**	**0**	**0**	**0**	**0**	**2,127**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**13**	**0**	**513**	**0**	**0**	**0**	**513**	**0**
2020	**6**	**0**	**256**	**0**	**0**	**0**	**256**	**0**
2021	**2**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2022	**0**	**0**	**146**	**0**	**0**	**0**	**146**	**0**
2023	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2024	**0**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2025	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2026	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
2027	**0**	**0**	**78**	**0**	**0**	**0**	**78**	**0**
2028	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2029	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2030	**0**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2031	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2032	**0**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2033	**0**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
Sub Total	**22**	**0**	**1,949**	**0**	**0**	**0**	**1,949**	**0**
Remainder	**0**	**0**	**156**	**0**	**0**	**0**	**156**	**0**
Total Future	**22**	**0**	**2,105**	**0**	**0**	**0**	**2,105**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**72**	**0**	**0**	**72**
2020	**42**	**0**	**0**	**42**
2021	**34**	**0**	**0**	**34**
2022	**30**	**0**	**0**	**30**
2023	**28**	**0**	**0**	**28**
2024	**27**	**0**	**0**	**27**
2025	**26**	**0**	**0**	**26**
2026	**25**	**0**	**0**	**25**
2027	**25**	**0**	**0**	**25**
2028	**25**	**0**	**0**	**25**
2029	**25**	**0**	**0**	**25**
2030	**25**	**0**	**0**	**25**
2031	**25**	**0**	**0**	**25**
2032	**25**	**0**	**0**	**25**
2033	**25**	**0**	**0**	**25**
Sub Total	**456**	**0**	**0**	**456**
Remainder	**88**	**76**	**0**	**164**
Total Future	**544**	**76**	**0**	**620**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**441**	**441**	**425**
2020	**214**	**656**	**187**
2021	**146**	**802**	**116**
2022	**116**	**918**	**83**
2023	**94**	**1,012**	**61**
2024	**80**	**1,091**	**47**
2025	**69**	**1,160**	**37**
2026	**60**	**1,220**	**29**
2027	**53**	**1,273**	**24**
2028	**47**	**1,320**	**19**
2029	**43**	**1,363**	**16**
2030	**38**	**1,401**	**13**
2031	**34**	**1,436**	**10**
2032	**31**	**1,466**	**8**
2033	**27**	**1,493**	**7**
Sub Total	**1,493**		**1,082**
Remainder	**-8**	**1,485**	**6**
Total Future	**1,485**		**1,088**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 155-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-10-030-27W3/0 NEW

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**611**	**611**	**596**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**770**	**770**	**749**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**729**	**729**	**683**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**673**	**673**	**643**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**623**	**623**	**613**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**583**	**583**	**582**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**545**	**545**	**545**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**514**	**514**	**514**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**487**	**487**	**487**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**459**	**459**	**459**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**423**	**423**	**423**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**388**	**388**	**388**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**357**	**357**	**357**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**329**	**329**	**329**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**301**	**301**	**301**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,792**	**7,792**	**7,668**	**83.53**	**0**	**0**	**0**	**0.00**
Remainder		**3,390**	**3,390**	**3,390**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**11,182**	**11,182**	**11,059**	**90.13**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**11,182**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-10-030-27W3/0 NEW

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**510**
8.00 % -	**409**
10.00 % -	**360**
15.00 % -	**273**
20.00 % -	**219**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2020	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2021	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2022	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2023	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2024	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2025	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2026	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2027	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2028	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2029	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2030	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2031	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2032	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2033	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
Sub Total	**650**	**0**	**0**	**0**	**0**	**0**	**0**	**650**
Remainder	**356**	**0**	**0**	**0**	**0**	**0**	**0**	**356**
Total Future	**1,006**	**0**	**0**	**0**	**0**	**0**	**0**	**1,006**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2020	**1**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2021	**3**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2022	**2**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2023	**1**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2024	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2025	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2026	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2027	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2028	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2029	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2030	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2031	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2032	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2033	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
Sub Total	**9**	**0**	**641**	**0**	**0**	**0**	**641**	**0**
Remainder	**0**	**0**	**356**	**0**	**0**	**0**	**356**	**0**
Total Future	**9**	**0**	**997**	**0**	**0**	**0**	**997**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**4**	**0**	**0**	**4**	**34**	**34**	**32**
2020	**5**	**0**	**0**	**5**	**47**	**81**	**41**
2021	**5**	**0**	**0**	**5**	**45**	**126**	**35**
2022	**5**	**0**	**0**	**5**	**45**	**171**	**33**
2023	**5**	**0**	**0**	**5**	**45**	**216**	**29**
2024	**4**	**0**	**0**	**4**	**44**	**260**	**26**
2025	**4**	**0**	**0**	**4**	**43**	**303**	**23**
2026	**4**	**0**	**0**	**4**	**41**	**344**	**20**
2027	**4**	**0**	**0**	**4**	**40**	**384**	**18**
2028	**4**	**0**	**0**	**4**	**38**	**422**	**16**
2029	**3**	**0**	**0**	**3**	**36**	**458**	**13**
2030	**3**	**0**	**0**	**3**	**34**	**492**	**11**
2031	**3**	**0**	**0**	**3**	**32**	**524**	**10**
2032	**3**	**0**	**0**	**3**	**30**	**553**	**8**
2033	**3**	**0**	**0**	**3**	**28**	**581**	**7**
Sub Total	**59**	**0**	**0**	**59**	**581**		**322**
Remainder	**148**	**0**	**0**	**148**	**208**	**789**	**38**
Total Future	**207**	**0**	**0**	**207**	**789**		**360**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/10-10-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**6,828**	**6,828**	**6,657**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,870**	**6,870**	**6,699**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,840**	**3,840**	**3,744**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,701**	**2,701**	**2,659**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,093**	**2,093**	**2,084**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,717**	**1,717**	**1,717**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,451**	**1,451**	**1,451**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,260**	**1,260**	**1,260**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,115**	**1,115**	**1,115**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,003**	**1,003**	**1,003**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**907**	**907**	**907**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**830**	**830**	**830**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**763**	**763**	**763**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**702**	**702**	**702**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**643**	**643**	**643**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**32,723**	**32,723**	**32,234**	**77.05**	**0**	**0**	**0**	**0.00**
Remainder		**2,959**	**2,959**	**2,959**	**104.81**	**0**	**0**	**0**	**0.00**
Total Future		**35,682**	**35,682**	**35,193**	**79.38**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**35,682**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**841**
8.00 % -	**681**
10.00 % -	**594**
15.00 % -	**424**
20.00 % -	**303**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**433**	**0**	**0**	**0**	**0**	**0**	**0**	**433**
2020	**480**	**0**	**0**	**0**	**0**	**0**	**0**	**480**
2021	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2022	**211**	**0**	**0**	**0**	**0**	**0**	**0**	**211**
2023	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2024	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2025	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2026	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2027	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2028	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2029	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2030	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2031	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2032	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**
2033	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
Sub Total	**2,517**	**0**	**0**	**0**	**0**	**0**	**0**	**2,517**
Remainder	**310**	**0**	**0**	**0**	**0**	**0**	**0**	**310**
Total Future	**2,827**	**0**	**0**	**0**	**0**	**0**	**0**	**2,827**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**11**	**0**	**422**	**0**	**0**	**0**	**422**	**0**
2020	**12**	**0**	**468**	**0**	**0**	**0**	**468**	**0**
2021	**7**	**0**	**275**	**0**	**0**	**0**	**275**	**0**
2022	**3**	**0**	**208**	**0**	**0**	**0**	**208**	**0**
2023	**1**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2024	**0**	**0**	**143**	**0**	**0**	**0**	**143**	**0**
2025	**0**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2026	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2027	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2028	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2029	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
2030	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2031	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
2032	**0**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2033	**0**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
Sub Total	**34**	**0**	**2,484**	**0**	**0**	**0**	**2,484**	**0**
Remainder	**0**	**0**	**310**	**0**	**0**	**0**	**310**	**0**
Total Future	**34**	**0**	**2,794**	**0**	**0**	**0**	**2,794**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**54**	**850**	**0**	**904**	**-482**	**-482**	**-471**
2020	**63**	**0**	**0**	**63**	**405**	**-78**	**353**
2021	**43**	**0**	**0**	**43**	**232**	**154**	**183**
2022	**36**	**0**	**0**	**36**	**172**	**326**	**123**
2023	**32**	**0**	**0**	**32**	**136**	**461**	**88**
2024	**30**	**0**	**0**	**30**	**113**	**575**	**67**
2025	**28**	**0**	**0**	**28**	**97**	**671**	**52**
2026	**28**	**0**	**0**	**28**	**83**	**755**	**41**
2027	**27**	**0**	**0**	**27**	**73**	**828**	**33**
2028	**27**	**0**	**0**	**27**	**65**	**893**	**26**
2029	**26**	**0**	**0**	**26**	**58**	**951**	**22**
2030	**26**	**0**	**0**	**26**	**53**	**1,004**	**18**
2031	**26**	**0**	**0**	**26**	**48**	**1,052**	**15**
2032	**26**	**0**	**0**	**26**	**44**	**1,096**	**12**
2033	**26**	**0**	**0**	**26**	**39**	**1,135**	**10**
Sub Total	**499**	**850**	**0**	**1,349**	**1,135**		**572**
Remainder	**159**	**76**	**0**	**235**	**75**	**1,210**	**22**
Total Future	**658**	**926**	**0**	**1,583**	**1,210**		**594**

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SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/10-10-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**882**	**882**	**860**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,192**	**1,192**	**1,163**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**844**	**844**	**823**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**702**	**702**	**661**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**613**	**613**	**579**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**551**	**551**	**535**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**501**	**501**	**498**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**462**	**462**	**462**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**430**	**430**	**430**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**405**	**405**	**405**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**379**	**379**	**379**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**351**	**351**	**351**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**323**	**323**	**323**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**297**	**297**	**297**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**272**	**272**	**272**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**8,207**	**8,207**	**8,039**	**81.55**	**0**	**0**	**0**	**0.00**
Remainder		**3,072**	**3,072**	**3,072**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**11,279**	**11,279**	**11,111**	**88.05**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**11,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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PETROLEUM CONSULTANTS

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.92 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**526**
8.00 % -	**431**
10.00 % -	**383**
15.00 % -	**301**
20.00 % -	**248**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2020	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2021	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2022	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2023	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2024	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2025	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2026	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2027	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2028	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2029	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2030	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2031	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2032	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
2033	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
Sub Total	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
Remainder	**323**	**0**	**0**	**0**	**0**	**0**	**0**	**323**
Total Future	**991**	**0**	**0**	**0**	**0**	**0**	**0**	**991**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2020	**2**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2021	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2022	**3**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2023	**3**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2024	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2025	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2026	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2027	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2028	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2029	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2030	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2031	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2032	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
2033	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
Sub Total	**13**	**0**	**656**	**0**	**0**	**0**	**656**	**0**
Remainder	**0**	**0**	**323**	**0**	**0**	**0**	**323**	**0**
Total Future	**13**	**0**	**978**	**0**	**0**	**0**	**978**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**6**	**0**	**0**	**6**	**48**	**48**	**45**
2020	**8**	**0**	**0**	**8**	**73**	**121**	**64**
2021	**6**	**0**	**0**	**6**	**54**	**176**	**43**
2022	**5**	**0**	**0**	**5**	**47**	**223**	**33**
2023	**4**	**0**	**0**	**4**	**42**	**265**	**27**
2024	**4**	**0**	**0**	**4**	**40**	**305**	**24**
2025	**4**	**0**	**0**	**4**	**39**	**344**	**21**
2026	**4**	**0**	**0**	**4**	**37**	**381**	**18**
2027	**3**	**0**	**0**	**3**	**35**	**417**	**16**
2028	**3**	**0**	**0**	**3**	**34**	**450**	**14**
2029	**3**	**0**	**0**	**3**	**32**	**483**	**12**
2030	**3**	**0**	**0**	**3**	**31**	**513**	**10**
2031	**3**	**0**	**0**	**3**	**29**	**542**	**9**
2032	**3**	**0**	**0**	**3**	**27**	**569**	**7**
2033	**2**	**0**	**0**	**2**	**25**	**594**	**6**
Sub Total	**62**	**0**	**0**	**62**	**594**		**350**
Remainder	**118**	**0**	**0**	**118**	**205**	**798**	**34**
Total Future	**180**	**0**	**0**	**180**	**798**		**383**

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OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**6,828**	**6,828**	**6,657**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,870**	**6,870**	**6,699**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,840**	**3,840**	**3,744**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,701**	**2,701**	**2,659**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,093**	**2,093**	**2,084**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,717**	**1,717**	**1,717**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,451**	**1,451**	**1,451**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,260**	**1,260**	**1,260**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,115**	**1,115**	**1,115**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,003**	**1,003**	**1,003**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**907**	**907**	**907**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**830**	**830**	**830**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**763**	**763**	**763**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**702**	**702**	**702**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**643**	**643**	**643**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**32,723**	**32,723**	**32,234**	**77.05**	**0**	**0**	**0**	**0.00**
Remainder		**2,959**	**2,959**	**2,959**	**104.81**	**0**	**0**	**0**	**0.00**
Total Future		**35,682**	**35,682**	**35,193**	**79.38**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**35,682**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/10-10-030-27W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**841**
8.00 % -	**681**
10.00 % -	**594**
15.00 % -	**424**
20.00 % -	**303**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**433**	**0**	**0**	**0**	**0**	**0**	**0**	**433**
2020	**480**	**0**	**0**	**0**	**0**	**0**	**0**	**480**
2021	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2022	**211**	**0**	**0**	**0**	**0**	**0**	**0**	**211**
2023	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2024	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2025	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2026	**111**	**0**	**0**	**0**	**0**	**0**	**0**	**111**
2027	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2028	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2029	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
2030	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2031	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2032	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**
2033	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
Sub Total	**2,517**	**0**	**0**	**0**	**0**	**0**	**0**	**2,517**
Remainder	**310**	**0**	**0**	**0**	**0**	**0**	**0**	**310**
Total Future	**2,827**	**0**	**0**	**0**	**0**	**0**	**0**	**2,827**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**11**	**0**	**422**	**0**	**0**	**0**	**422**	**0**
2020	**12**	**0**	**468**	**0**	**0**	**0**	**468**	**0**
2021	**7**	**0**	**275**	**0**	**0**	**0**	**275**	**0**
2022	**3**	**0**	**208**	**0**	**0**	**0**	**208**	**0**
2023	**1**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2024	**0**	**0**	**143**	**0**	**0**	**0**	**143**	**0**
2025	**0**	**0**	**125**	**0**	**0**	**0**	**125**	**0**
2026	**0**	**0**	**111**	**0**	**0**	**0**	**111**	**0**
2027	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2028	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2029	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
2030	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2031	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
2032	**0**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2033	**0**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
Sub Total	**34**	**0**	**2,484**	**0**	**0**	**0**	**2,484**	**0**
Remainder	**0**	**0**	**310**	**0**	**0**	**0**	**310**	**0**
Total Future	**34**	**0**	**2,794**	**0**	**0**	**0**	**2,794**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**54**	**850**	**0**	**904**	**-482**	**-482**	**-471**
2020	**63**	**0**	**0**	**63**	**405**	**-78**	**353**
2021	**43**	**0**	**0**	**43**	**232**	**154**	**183**
2022	**36**	**0**	**0**	**36**	**172**	**326**	**123**
2023	**32**	**0**	**0**	**32**	**136**	**461**	**88**
2024	**30**	**0**	**0**	**30**	**113**	**575**	**67**
2025	**28**	**0**	**0**	**28**	**97**	**671**	**52**
2026	**28**	**0**	**0**	**28**	**83**	**755**	**41**
2027	**27**	**0**	**0**	**27**	**73**	**828**	**33**
2028	**27**	**0**	**0**	**27**	**65**	**893**	**26**
2029	**26**	**0**	**0**	**26**	**58**	**951**	**22**
2030	**26**	**0**	**0**	**26**	**53**	**1,004**	**18**
2031	**26**	**0**	**0**	**26**	**48**	**1,052**	**15**
2032	**26**	**0**	**0**	**26**	**44**	**1,096**	**12**
2033	**26**	**0**	**0**	**26**	**39**	**1,135**	**10**
Sub Total	**499**	**850**	**0**	**1,349**	**1,135**		**572**
Remainder	**159**	**76**	**0**	**235**	**75**	**1,210**	**22**
Total Future	**658**	**926**	**0**	**1,583**	**1,210**		**594**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 159-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/10-10-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**882**	**882**	**860**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,192**	**1,192**	**1,163**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**844**	**844**	**823**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**702**	**702**	**661**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**613**	**613**	**579**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**551**	**551**	**535**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**501**	**501**	**498**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**462**	**462**	**462**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**430**	**430**	**430**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**405**	**405**	**405**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**379**	**379**	**379**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**351**	**351**	**351**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**323**	**323**	**323**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**297**	**297**	**297**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**272**	**272**	**272**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**8,207**	**8,207**	**8,039**	**81.55**	**0**	**0**	**0**	**0.00**
Remainder		**3,072**	**3,072**	**3,072**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**11,279**	**11,279**	**11,111**	**88.05**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**11,279**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.92 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**526**
8.00 % -	**431**
10.00 % -	**383**
15.00 % -	**301**
20.00 % -	**248**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2020	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2021	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2022	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2023	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2024	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2025	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2026	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2027	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2028	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2029	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2030	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2031	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2032	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**29**
2033	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
Sub Total	**668**	**0**	**0**	**0**	**0**	**0**	**0**	**668**
Remainder	**323**	**0**	**0**	**0**	**0**	**0**	**0**	**323**
Total Future	**991**	**0**	**0**	**0**	**0**	**0**	**0**	**991**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2020	**2**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2021	**2**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2022	**3**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2023	**3**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2024	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2025	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2026	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2027	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2028	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2029	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2030	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2031	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2032	**0**	**0**	**29**	**0**	**0**	**0**	**29**	**0**
2033	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
Sub Total	**13**	**0**	**656**	**0**	**0**	**0**	**656**	**0**
Remainder	**0**	**0**	**323**	**0**	**0**	**0**	**323**	**0**
Total Future	**13**	**0**	**978**	**0**	**0**	**0**	**978**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**6**	**0**	**0**	**6**	**48**	**48**	**45**
2020	**8**	**0**	**0**	**8**	**73**	**121**	**64**
2021	**6**	**0**	**0**	**6**	**54**	**176**	**43**
2022	**5**	**0**	**0**	**5**	**47**	**223**	**33**
2023	**4**	**0**	**0**	**4**	**42**	**265**	**27**
2024	**4**	**0**	**0**	**4**	**40**	**305**	**24**
2025	**4**	**0**	**0**	**4**	**39**	**344**	**21**
2026	**4**	**0**	**0**	**4**	**37**	**381**	**18**
2027	**3**	**0**	**0**	**3**	**35**	**417**	**16**
2028	**3**	**0**	**0**	**3**	**34**	**450**	**14**
2029	**3**	**0**	**0**	**3**	**32**	**483**	**12**
2030	**3**	**0**	**0**	**3**	**31**	**513**	**10**
2031	**3**	**0**	**0**	**3**	**29**	**542**	**9**
2032	**3**	**0**	**0**	**3**	**27**	**569**	**7**
2033	**2**	**0**	**0**	**2**	**25**	**594**	**6**
Sub Total	**62**	**0**	**0**	**62**	**594**		**350**
Remainder	**118**	**0**	**0**	**118**	**205**	**798**	**34**
Total Future	**180**	**0**	**0**	**180**	**798**		**383**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-09-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.900000**						
FINAL	**1.000000**	**0.900000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,903**	**8,903**	**8,013**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,928**	**9,928**	**8,935**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,829**	**5,829**	**5,246**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,245**	**4,245**	**3,820**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,387**	**3,387**	**3,049**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,825**	**2,825**	**2,543**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,440**	**2,440**	**2,196**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,154**	**2,154**	**1,938**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,938**	**1,938**	**1,744**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,756**	**1,756**	**1,580**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,609**	**1,609**	**1,448**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,478**	**1,478**	**1,330**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,361**	**1,361**	**1,225**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,247**	**1,247**	**1,122**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**49,101**	**49,101**	**44,191**	**81.08**	**0**	**0**	**0**	**0.00**
Remainder		**9,755**	**9,755**	**8,780**	**104.98**	**0**	**0**	**0**	**0.00**
Total Future		**58,856**	**58,856**	**52,971**	**85.04**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**58,856**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-09-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,483**
8.00 % -	**1,158**
10.00 % -	**991**
15.00 % -	**688**
20.00 % -	**488**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**622**	**0**	**0**	**0**	**0**	**0**	**0**	**622**
2021	**729**	**0**	**0**	**0**	**0**	**0**	**0**	**729**
2022	**455**	**0**	**0**	**0**	**0**	**0**	**0**	**455**
2023	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2024	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2025	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
2026	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2027	**193**	**0**	**0**	**0**	**0**	**0**	**0**	**193**
2028	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2029	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2030	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2031	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2032	**135**	**0**	**0**	**0**	**0**	**0**	**0**	**135**
2033	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
Sub Total	**3,981**	**0**	**0**	**0**	**0**	**0**	**0**	**3,981**
Remainder	**1,024**	**0**	**0**	**0**	**0**	**0**	**0**	**1,024**
Total Future	**5,005**	**0**	**0**	**0**	**0**	**0**	**0**	**5,005**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**62**	**560**	**0**	**0**	**0**	**560**	**0**
2021	**0**	**73**	**656**	**0**	**0**	**0**	**656**	**0**
2022	**0**	**46**	**410**	**0**	**0**	**0**	**410**	**0**
2023	**0**	**34**	**307**	**0**	**0**	**0**	**307**	**0**
2024	**0**	**28**	**254**	**0**	**0**	**0**	**254**	**0**
2025	**0**	**24**	**219**	**0**	**0**	**0**	**219**	**0**
2026	**0**	**21**	**193**	**0**	**0**	**0**	**193**	**0**
2027	**0**	**19**	**174**	**0**	**0**	**0**	**174**	**0**
2028	**0**	**18**	**160**	**0**	**0**	**0**	**160**	**0**
2029	**0**	**16**	**148**	**0**	**0**	**0**	**148**	**0**
2030	**0**	**15**	**138**	**0**	**0**	**0**	**138**	**0**
2031	**0**	**14**	**129**	**0**	**0**	**0**	**129**	**0**
2032	**0**	**14**	**122**	**0**	**0**	**0**	**122**	**0**
2033	**0**	**13**	**114**	**0**	**0**	**0**	**114**	**0**
Sub Total	**0**	**398**	**3,583**	**0**	**0**	**0**	**3,583**	**0**
Remainder	**0**	**102**	**922**	**0**	**0**	**0**	**922**	**0**
Total Future	**0**	**501**	**4,505**	**0**	**0**	**0**	**4,505**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**70**	**1,084**	**0**	**1,154**	**-594**	**-594**	**-529**
2021	**86**	**0**	**0**	**86**	**570**	**-24**	**452**
2022	**58**	**0**	**0**	**58**	**352**	**327**	**253**
2023	**48**	**0**	**0**	**48**	**260**	**587**	**169**
2024	**42**	**0**	**0**	**42**	**212**	**799**	**126**
2025	**39**	**0**	**0**	**39**	**180**	**979**	**97**
2026	**37**	**0**	**0**	**37**	**156**	**1,136**	**77**
2027	**35**	**0**	**0**	**35**	**139**	**1,274**	**62**
2028	**34**	**0**	**0**	**34**	**126**	**1,400**	**51**
2029	**33**	**0**	**0**	**33**	**114**	**1,514**	**42**
2030	**33**	**0**	**0**	**33**	**105**	**1,620**	**35**
2031	**32**	**0**	**0**	**32**	**97**	**1,717**	**30**
2032	**32**	**0**	**0**	**32**	**90**	**1,806**	**25**
2033	**32**	**0**	**0**	**32**	**82**	**1,888**	**21**
Sub Total	**611**	**1,084**	**0**	**1,695**	**1,888**		**910**
Remainder	**389**	**76**	**0**	**465**	**457**	**2,345**	**82**
Total Future	**1,000**	**1,160**	**0**	**2,159**	**2,345**		**991**

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PROBABLE
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	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.900000**						
FINAL	**1.000000**	**0.900000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,903**	**8,903**	**8,013**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,928**	**9,928**	**8,935**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,829**	**5,829**	**5,246**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,245**	**4,245**	**3,820**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,387**	**3,387**	**3,049**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,825**	**2,825**	**2,543**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,440**	**2,440**	**2,196**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,154**	**2,154**	**1,938**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,938**	**1,938**	**1,744**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,756**	**1,756**	**1,580**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,609**	**1,609**	**1,448**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,478**	**1,478**	**1,330**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,361**	**1,361**	**1,225**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,247**	**1,247**	**1,122**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**49,101**	**49,101**	**44,191**	**81.08**	**0**	**0**	**0**	**0.00**
Remainder		**9,755**	**9,755**	**8,780**	**104.98**	**0**	**0**	**0**	**0.00**
Total Future		**58,856**	**58,856**	**52,971**	**85.04**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**58,856**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/01-09-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,483**
8.00 % -	**1,158**
10.00 % -	**991**
15.00 % -	**688**
20.00 % -	**488**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**622**	**0**	**0**	**0**	**0**	**0**	**0**	**622**
2021	**729**	**0**	**0**	**0**	**0**	**0**	**0**	**729**
2022	**455**	**0**	**0**	**0**	**0**	**0**	**0**	**455**
2023	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2024	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2025	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
2026	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2027	**193**	**0**	**0**	**0**	**0**	**0**	**0**	**193**
2028	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2029	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2030	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2031	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2032	**135**	**0**	**0**	**0**	**0**	**0**	**0**	**135**
2033	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
Sub Total	**3,981**	**0**	**0**	**0**	**0**	**0**	**0**	**3,981**
Remainder	**1,024**	**0**	**0**	**0**	**0**	**0**	**0**	**1,024**
Total Future	**5,005**	**0**	**0**	**0**	**0**	**0**	**0**	**5,005**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**62**	**560**	**0**	**0**	**0**	**560**	**0**
2021	**0**	**73**	**656**	**0**	**0**	**0**	**656**	**0**
2022	**0**	**46**	**410**	**0**	**0**	**0**	**410**	**0**
2023	**0**	**34**	**307**	**0**	**0**	**0**	**307**	**0**
2024	**0**	**28**	**254**	**0**	**0**	**0**	**254**	**0**
2025	**0**	**24**	**219**	**0**	**0**	**0**	**219**	**0**
2026	**0**	**21**	**193**	**0**	**0**	**0**	**193**	**0**
2027	**0**	**19**	**174**	**0**	**0**	**0**	**174**	**0**
2028	**0**	**18**	**160**	**0**	**0**	**0**	**160**	**0**
2029	**0**	**16**	**148**	**0**	**0**	**0**	**148**	**0**
2030	**0**	**15**	**138**	**0**	**0**	**0**	**138**	**0**
2031	**0**	**14**	**129**	**0**	**0**	**0**	**129**	**0**
2032	**0**	**14**	**122**	**0**	**0**	**0**	**122**	**0**
2033	**0**	**13**	**114**	**0**	**0**	**0**	**114**	**0**
Sub Total	**0**	**398**	**3,583**	**0**	**0**	**0**	**3,583**	**0**
Remainder	**0**	**102**	**922**	**0**	**0**	**0**	**922**	**0**
Total Future	**0**	**501**	**4,505**	**0**	**0**	**0**	**4,505**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**70**	**1,084**	**0**	**1,154**	**-594**	**-594**	**-529**
2021	**86**	**0**	**0**	**86**	**570**	**-24**	**452**
2022	**58**	**0**	**0**	**58**	**352**	**327**	**253**
2023	**48**	**0**	**0**	**48**	**260**	**587**	**169**
2024	**42**	**0**	**0**	**42**	**212**	**799**	**126**
2025	**39**	**0**	**0**	**39**	**180**	**979**	**97**
2026	**37**	**0**	**0**	**37**	**156**	**1,136**	**77**
2027	**35**	**0**	**0**	**35**	**139**	**1,274**	**62**
2028	**34**	**0**	**0**	**34**	**126**	**1,400**	**51**
2029	**33**	**0**	**0**	**33**	**114**	**1,514**	**42**
2030	**33**	**0**	**0**	**33**	**105**	**1,620**	**35**
2031	**32**	**0**	**0**	**32**	**97**	**1,717**	**30**
2032	**32**	**0**	**0**	**32**	**90**	**1,806**	**25**
2033	**32**	**0**	**0**	**32**	**82**	**1,888**	**21**
Sub Total	**611**	**1,084**	**0**	**1,695**	**1,888**		**910**
Remainder	**389**	**76**	**0**	**465**	**457**	**2,345**	**82**
Total Future	**1,000**	**1,160**	**0**	**2,159**	**2,345**		**991**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 162-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-02-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,903**	**8,903**	**8,681**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**9,928**	**9,928**	**9,680**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,829**	**5,829**	**5,683**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,245**	**4,245**	**4,139**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,387**	**3,387**	**3,304**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,825**	**2,825**	**2,774**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,440**	**2,440**	**2,414**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,154**	**2,154**	**2,143**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,938**	**1,938**	**1,935**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,756**	**1,756**	**1,756**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,609**	**1,609**	**1,609**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,478**	**1,478**	**1,478**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,361**	**1,361**	**1,361**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,247**	**1,247**	**1,247**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**49,101**	**49,101**	**48,204**	**81.17**	**0**	**0**	**0**	**0.00**
Remainder		**9,755**	**9,755**	**9,755**	**104.98**	**0**	**0**	**0**	**0.00**
Total Future		**58,856**	**58,856**	**57,959**	**85.18**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**58,856**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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SATURN O&G INC - OPERATOR
1VA/13-02-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 27.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,769**
8.00 % -	**1,393**
10.00 % -	**1,201**
15.00 % -	**853**
20.00 % -	**623**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**622**	**0**	**0**	**0**	**0**	**0**	**0**	**622**
2021	**729**	**0**	**0**	**0**	**0**	**0**	**0**	**729**
2022	**455**	**0**	**0**	**0**	**0**	**0**	**0**	**455**
2023	**341**	**0**	**0**	**0**	**0**	**0**	**0**	**341**
2024	**282**	**0**	**0**	**0**	**0**	**0**	**0**	**282**
2025	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
2026	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2027	**193**	**0**	**0**	**0**	**0**	**0**	**0**	**193**
2028	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2029	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2030	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2031	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2032	**135**	**0**	**0**	**0**	**0**	**0**	**0**	**135**
2033	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
Sub Total	**3,981**	**0**	**0**	**0**	**0**	**0**	**0**	**3,981**
Remainder	**1,024**	**0**	**0**	**0**	**0**	**0**	**0**	**1,024**
Total Future	**5,005**	**0**	**0**	**0**	**0**	**0**	**0**	**5,005**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**16**	**0**	**606**	**0**	**0**	**0**	**606**	**0**
2021	**18**	**0**	**711**	**0**	**0**	**0**	**711**	**0**
2022	**11**	**0**	**444**	**0**	**0**	**0**	**444**	**0**
2023	**9**	**0**	**333**	**0**	**0**	**0**	**333**	**0**
2024	**7**	**0**	**275**	**0**	**0**	**0**	**275**	**0**
2025	**4**	**0**	**239**	**0**	**0**	**0**	**239**	**0**
2026	**2**	**0**	**212**	**0**	**0**	**0**	**212**	**0**
2027	**1**	**0**	**192**	**0**	**0**	**0**	**192**	**0**
2028	**0**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2029	**0**	**0**	**164**	**0**	**0**	**0**	**164**	**0**
2030	**0**	**0**	**153**	**0**	**0**	**0**	**153**	**0**
2031	**0**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2032	**0**	**0**	**135**	**0**	**0**	**0**	**135**	**0**
2033	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
Sub Total	**69**	**0**	**3,913**	**0**	**0**	**0**	**3,913**	**0**
Remainder	**0**	**0**	**1,024**	**0**	**0**	**0**	**1,024**	**0**
Total Future	**69**	**0**	**4,937**	**0**	**0**	**0**	**4,937**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**70**	**1,084**	**0**	**1,154**
2021	**86**	**0**	**0**	**86**
2022	**58**	**0**	**0**	**58**
2023	**48**	**0**	**0**	**48**
2024	**42**	**0**	**0**	**42**
2025	**39**	**0**	**0**	**39**
2026	**37**	**0**	**0**	**37**
2027	**35**	**0**	**0**	**35**
2028	**34**	**0**	**0**	**34**
2029	**33**	**0**	**0**	**33**
2030	**33**	**0**	**0**	**33**
2031	**32**	**0**	**0**	**32**
2032	**32**	**0**	**0**	**32**
2033	**32**	**0**	**0**	**32**
Sub Total	**611**	**1,084**	**0**	**1,695**
Remainder	**389**	**76**	**0**	**465**
Total Future	**1,000**	**1,160**	**0**	**2,159**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-547**	**-547**	**-489**
2021	**625**	**77**	**495**
2022	**386**	**463**	**277**
2023	**285**	**748**	**186**
2024	**233**	**981**	**138**
2025	**200**	**1,181**	**108**
2026	**176**	**1,357**	**86**
2027	**157**	**1,514**	**70**
2028	**143**	**1,657**	**58**
2029	**131**	**1,788**	**48**
2030	**121**	**1,909**	**40**
2031	**111**	**2,020**	**34**
2032	**103**	**2,123**	**29**
2033	**95**	**2,218**	**24**
Sub Total	**2,218**		**1,104**
Remainder	**559**	**2,777**	**97**
Total Future	**2,777**		**1,201**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 163-A
(VOLUMES)

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/11-02-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**1,701**	**1,701**	**1,658**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**12,511**	**12,511**	**12,198**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**6,850**	**6,850**	**6,679**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,705**	**4,705**	**4,588**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,583**	**3,583**	**3,494**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,874**	**2,874**	**2,822**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,401**	**2,401**	**2,378**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,060**	**2,060**	**2,053**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,806**	**1,806**	**1,806**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,599**	**1,599**	**1,599**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,438**	**1,438**	**1,438**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,305**	**1,305**	**1,305**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,197**	**1,197**	**1,197**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,099**	**1,099**	**1,099**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**45,130**	**45,130**	**44,314**	**65.45**	**0**	**0**	**0**	**0.00**
Remainder		**8,558**	**8,558**	**8,558**	**86.85**	**0**	**0**	**0**	**0.00**
Total Future		**53,688**	**53,688**	**52,872**	**68.91**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**53,688**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/11-02-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**53.95**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,215**
8.00 % -	**963**
10.00 % -	**832**
15.00 % -	**592**
20.00 % -	**432**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2021	**717**	**0**	**0**	**0**	**0**	**0**	**0**	**717**
2022	**423**	**0**	**0**	**0**	**0**	**0**	**0**	**423**
2023	**301**	**0**	**0**	**0**	**0**	**0**	**0**	**301**
2024	**239**	**0**	**0**	**0**	**0**	**0**	**0**	**239**
2025	**199**	**0**	**0**	**0**	**0**	**0**	**0**	**199**
2026	**170**	**0**	**0**	**0**	**0**	**0**	**0**	**170**
2027	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
2028	**134**	**0**	**0**	**0**	**0**	**0**	**0**	**134**
2029	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2030	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2031	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2032	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2033	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
Sub Total	**2,950**	**0**	**0**	**0**	**0**	**0**	**0**	**2,950**
Remainder	**743**	**0**	**0**	**0**	**0**	**0**	**0**	**743**
Total Future	**3,693**	**0**	**0**	**0**	**0**	**0**	**0**	**3,693**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**2**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
2021	**18**	**0**	**699**	**0**	**0**	**0**	**699**	**0**
2022	**11**	**0**	**412**	**0**	**0**	**0**	**412**	**0**
2023	**8**	**0**	**293**	**0**	**0**	**0**	**293**	**0**
2024	**6**	**0**	**233**	**0**	**0**	**0**	**233**	**0**
2025	**4**	**0**	**196**	**0**	**0**	**0**	**196**	**0**
2026	**2**	**0**	**169**	**0**	**0**	**0**	**169**	**0**
2027	**0**	**0**	**149**	**0**	**0**	**0**	**149**	**0**
2028	**0**	**0**	**134**	**0**	**0**	**0**	**134**	**0**
2029	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2030	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2031	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2032	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2033	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
Sub Total	**50**	**0**	**2,900**	**0**	**0**	**0**	**2,900**	**0**
Remainder	**0**	**0**	**743**	**0**	**0**	**0**	**743**	**0**
Total Future	**50**	**0**	**3,643**	**0**	**0**	**0**	**3,643**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**13**	**762**	**0**	**776**
2021	**104**	**0**	**0**	**104**
2022	**66**	**0**	**0**	**66**
2023	**51**	**0**	**0**	**51**
2024	**44**	**0**	**0**	**44**
2025	**39**	**0**	**0**	**39**
2026	**36**	**0**	**0**	**36**
2027	**34**	**0**	**0**	**34**
2028	**33**	**0**	**0**	**33**
2029	**32**	**0**	**0**	**32**
2030	**31**	**0**	**0**	**31**
2031	**31**	**0**	**0**	**31**
2032	**30**	**0**	**0**	**30**
2033	**30**	**0**	**0**	**30**
Sub Total	**576**	**762**	**0**	**1,338**
Remainder	**365**	**76**	**0**	**441**
Total Future	**941**	**838**	**0**	**1,779**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-686**	**-686**	**-574**
2021	**595**	**-91**	**472**
2022	**346**	**255**	**249**
2023	**242**	**497**	**158**
2024	**189**	**686**	**112**
2025	**156**	**842**	**84**
2026	**132**	**974**	**65**
2027	**115**	**1,089**	**51**
2028	**101**	**1,190**	**41**
2029	**90**	**1,280**	**33**
2030	**81**	**1,360**	**27**
2031	**73**	**1,433**	**22**
2032	**67**	**1,501**	**19**
2033	**61**	**1,562**	**15**
Sub Total	**1,562**		**774**
Remainder	**302**	**1,864**	**58**
Total Future	**1,864**		**832**

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TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/10-02-030-27W3/0 WO JAN2019

OIL LEASE
PROVED
NON-PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**8,908**	**8,908**	**8,686**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,685**	**5,685**	**5,543**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,692**	**3,692**	**3,601**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,717**	**2,717**	**2,676**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,138**	**2,138**	**2,128**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,761**	**1,761**	**1,761**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,486**	**1,486**	**1,486**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,285**	**1,285**	**1,285**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,131**	**1,131**	**1,131**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,011**	**1,011**	**1,011**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**908**	**908**	**908**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**826**	**826**	**826**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**756**	**756**	**756**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**698**	**698**	**698**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**642**	**642**	**642**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**33,644**	**33,644**	**33,137**	**60.20**	**0**	**0**	**0**	**0.00**
Remainder		**3,219**	**3,219**	**3,219**	**86.73**	**0**	**0**	**0**	**0.00**
Total Future		**36,863**	**36,863**	**36,356**	**62.55**	**0**	**0**	**0**	**0.00**
Cumulative		**87**				**0**			
EUR		**36,951**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/10-02-030-27W3/0 WO JAN2019

OIL LEASE
PROVED
NON-PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 21.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,195**
8.00 % -	**1,076**
10.00 % -	**1,009**
15.00 % -	**876**
20.00 % -	**779**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**427**	**0**	**0**	**0**	**0**	**0**	**0**	**427**
2020	**307**	**0**	**0**	**0**	**0**	**0**	**0**	**307**
2021	**211**	**0**	**0**	**0**	**0**	**0**	**0**	**211**
2022	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2023	**137**	**0**	**0**	**0**	**0**	**0**	**0**	**137**
2024	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2025	**103**	**0**	**0**	**0**	**0**	**0**	**0**	**103**
2026	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2027	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2028	**75**	**0**	**0**	**0**	**0**	**0**	**0**	**75**
2029	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2030	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2031	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2032	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2033	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
Sub Total	**2,022**	**0**	**0**	**0**	**0**	**0**	**0**	**2,022**
Remainder	**279**	**0**	**0**	**0**	**0**	**0**	**0**	**279**
Total Future	**2,301**	**0**	**0**	**0**	**0**	**0**	**0**	**2,301**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**11**	**0**	**416**	**0**	**0**	**0**	**416**	**0**
2020	**8**	**0**	**299**	**0**	**0**	**0**	**299**	**0**
2021	**5**	**0**	**206**	**0**	**0**	**0**	**206**	**0**
2022	**3**	**0**	**165**	**0**	**0**	**0**	**165**	**0**
2023	**1**	**0**	**136**	**0**	**0**	**0**	**136**	**0**
2024	**0**	**0**	**117**	**0**	**0**	**0**	**117**	**0**
2025	**0**	**0**	**103**	**0**	**0**	**0**	**103**	**0**
2026	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2027	**0**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2028	**0**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2029	**0**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
2030	**0**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2031	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2032	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2033	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
Sub Total	**27**	**0**	**1,995**	**0**	**0**	**0**	**1,995**	**0**
Remainder	**0**	**0**	**279**	**0**	**0**	**0**	**279**	**0**
Total Future	**27**	**0**	**2,274**	**0**	**0**	**0**	**2,274**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**73**	**55**	**0**	**128**	**288**	**288**	**272**
2020	**55**	**0**	**0**	**55**	**244**	**532**	**213**
2021	**42**	**0**	**0**	**42**	**164**	**696**	**130**
2022	**36**	**0**	**0**	**36**	**129**	**825**	**93**
2023	**32**	**0**	**0**	**32**	**104**	**929**	**68**
2024	**30**	**0**	**0**	**30**	**87**	**1,016**	**52**
2025	**29**	**0**	**0**	**29**	**74**	**1,090**	**40**
2026	**28**	**0**	**0**	**28**	**63**	**1,153**	**31**
2027	**27**	**0**	**0**	**27**	**55**	**1,208**	**25**
2028	**27**	**0**	**0**	**27**	**48**	**1,257**	**20**
2029	**26**	**0**	**0**	**26**	**43**	**1,300**	**16**
2030	**26**	**0**	**0**	**26**	**38**	**1,338**	**13**
2031	**26**	**0**	**0**	**26**	**34**	**1,372**	**10**
2032	**26**	**0**	**0**	**26**	**31**	**1,403**	**9**
2033	**26**	**0**	**0**	**26**	**27**	**1,430**	**7**
Sub Total	**510**	**55**	**0**	**565**	**1,430**		**995**
Remainder	**176**	**76**	**0**	**251**	**28**	**1,458**	**14**
Total Future	**686**	**131**	**0**	**816**	**1,458**		**1,009**

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SATURN O&G INC - OPERATOR
102/10-02-030-27W3/0 WO JAN2019

OIL LEASE
PROBABLE
NON-PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**104**	**104**	**101**	**47.88**	**0**	**0**	**0**	**0.00**
2020		**322**	**322**	**314**	**53.95**	**0**	**0**	**0**	**0.00**
2021		**381**	**381**	**371**	**57.28**	**0**	**0**	**0**	**0.00**
2022		**387**	**387**	**361**	**61.69**	**0**	**0**	**0**	**0.00**
2023		**375**	**375**	**357**	**63.88**	**0**	**0**	**0**	**0.00**
2024		**360**	**360**	**351**	**66.60**	**0**	**0**	**0**	**0.00**
2025		**343**	**343**	**342**	**69.30**	**0**	**0**	**0**	**0.00**
2026		**326**	**326**	**326**	**70.95**	**0**	**0**	**0**	**0.00**
2027		**311**	**311**	**311**	**72.64**	**0**	**0**	**0**	**0.00**
2028		**298**	**298**	**298**	**74.34**	**0**	**0**	**0**	**0.00**
2029		**284**	**284**	**284**	**76.08**	**0**	**0**	**0**	**0.00**
2030		**271**	**271**	**271**	**77.84**	**0**	**0**	**0**	**0.00**
2031		**254**	**254**	**254**	**79.63**	**0**	**0**	**0**	**0.00**
2032		**235**	**235**	**235**	**81.45**	**0**	**0**	**0**	**0.00**
2033		**216**	**216**	**216**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**4,467**	**4,467**	**4,392**	**69.01**	**0**	**0**	**0**	**0.00**
Remainder		**2,519**	**2,519**	**2,519**	**86.93**	**0**	**0**	**0**	**0.00**
Total Future		**6,986**	**6,986**	**6,911**	**75.54**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**6,986**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 25.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**236**
8.00 % -	**183**
10.00 % -	**157**
15.00 % -	**113**
20.00 % -	**87**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**5**	**0**	**0**	**0**	**0**	**0**	**0**	**5**
2020	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2021	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2022	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2023	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2024	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2025	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2026	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2027	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2028	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2029	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2030	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2031	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2032	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2033	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
Sub Total	**308**	**0**	**0**	**0**	**0**	**0**	**0**	**308**
Remainder	**219**	**0**	**0**	**0**	**0**	**0**	**0**	**219**
Total Future	**527**	**0**	**0**	**0**	**0**	**0**	**0**	**527**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**5**	**0**	**0**	**0**	**5**	**0**
2020	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2021	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2022	**2**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2023	**1**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2024	**1**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2025	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2026	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2027	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2028	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2029	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2030	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2031	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2032	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2033	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
Sub Total	**5**	**0**	**303**	**0**	**0**	**0**	**303**	**0**
Remainder	**0**	**0**	**219**	**0**	**0**	**0**	**219**	**0**
Total Future	**5**	**0**	**522**	**0**	**0**	**0**	**522**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1**	**0**	**0**	**1**	**4**	**4**	**4**
2020	**2**	**0**	**0**	**2**	**15**	**19**	**13**
2021	**3**	**0**	**0**	**3**	**19**	**37**	**15**
2022	**3**	**0**	**0**	**3**	**20**	**57**	**14**
2023	**3**	**0**	**0**	**3**	**20**	**77**	**13**
2024	**3**	**0**	**0**	**3**	**21**	**98**	**12**
2025	**3**	**0**	**0**	**3**	**21**	**119**	**11**
2026	**3**	**0**	**0**	**3**	**21**	**139**	**10**
2027	**2**	**0**	**0**	**2**	**20**	**160**	**9**
2028	**2**	**0**	**0**	**2**	**20**	**179**	**8**
2029	**2**	**0**	**0**	**2**	**19**	**199**	**7**
2030	**2**	**0**	**0**	**2**	**19**	**217**	**6**
2031	**2**	**0**	**0**	**2**	**18**	**235**	**5**
2032	**2**	**0**	**0**	**2**	**17**	**252**	**5**
2033	**2**	**0**	**0**	**2**	**16**	**269**	**4**
Sub Total	**35**	**0**	**0**	**35**	**269**		**137**
Remainder	**99**	**0**	**0**	**99**	**120**	**389**	**21**
Total Future	**133**	**0**	**0**	**133**	**389**		**157**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/06-02-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**1,701**	**1,701**	**1,658**	**47.88**	**0**	**0**	**0**	**0.00**
2020	**1**	**12,535**	**12,535**	**12,221**	**53.95**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,841**	**6,841**	**6,670**	**57.28**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,701**	**4,701**	**4,584**	**61.69**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,572**	**3,572**	**3,483**	**63.88**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,881**	**2,881**	**2,829**	**66.60**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,400**	**2,400**	**2,377**	**69.30**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,059**	**2,059**	**2,052**	**70.95**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,801**	**1,801**	**1,801**	**72.64**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,604**	**1,604**	**1,604**	**74.34**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,437**	**1,437**	**1,437**	**76.08**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,305**	**1,305**	**1,305**	**77.84**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,194**	**1,194**	**1,194**	**79.63**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,102**	**1,102**	**1,102**	**81.45**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,012**	**1,012**	**1,012**	**83.30**	**0**	**0**	**0**	**0.00**
Sub Total		**46,145**	**46,145**	**45,330**	**62.98**	**0**	**0**	**0**	**0.00**
Remainder		**7,544**	**7,544**	**7,544**	**86.84**	**0**	**0**	**0**	**0.00**
Total Future		**53,689**	**53,689**	**52,874**	**66.39**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**53,689**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

MILTON FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1SA/06-02-030-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**47.88**						
FINAL	**87.08**						

PRODUCING LIFE IS 26.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,186**
8.00 % -	**958**
10.00 % -	**838**
15.00 % -	**613**
20.00 % -	**459**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2020	**676**	**0**	**0**	**0**	**0**	**0**	**0**	**676**
2021	**392**	**0**	**0**	**0**	**0**	**0**	**0**	**392**
2022	**290**	**0**	**0**	**0**	**0**	**0**	**0**	**290**
2023	**228**	**0**	**0**	**0**	**0**	**0**	**0**	**228**
2024	**192**	**0**	**0**	**0**	**0**	**0**	**0**	**192**
2025	**166**	**0**	**0**	**0**	**0**	**0**	**0**	**166**
2026	**146**	**0**	**0**	**0**	**0**	**0**	**0**	**146**
2027	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2028	**119**	**0**	**0**	**0**	**0**	**0**	**0**	**119**
2029	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2030	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2031	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2032	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2033	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
Sub Total	**2,902**	**0**	**0**	**0**	**0**	**0**	**0**	**2,902**
Remainder	**655**	**0**	**0**	**0**	**0**	**0**	**0**	**655**
Total Future	**3,557**	**0**	**0**	**0**	**0**	**0**	**0**	**3,557**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**2**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2020	**17**	**0**	**659**	**0**	**0**	**0**	**659**	**0**
2021	**10**	**0**	**382**	**0**	**0**	**0**	**382**	**0**
2022	**7**	**0**	**283**	**0**	**0**	**0**	**283**	**0**
2023	**6**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**3**	**0**	**188**	**0**	**0**	**0**	**188**	**0**
2025	**2**	**0**	**165**	**0**	**0**	**0**	**165**	**0**
2026	**0**	**0**	**146**	**0**	**0**	**0**	**146**	**0**
2027	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2028	**0**	**0**	**119**	**0**	**0**	**0**	**119**	**0**
2029	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2030	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2031	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2032	**0**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2033	**0**	**0**	**84**	**0**	**0**	**0**	**84**	**0**
Sub Total	**47**	**0**	**2,855**	**0**	**0**	**0**	**2,855**	**0**
Remainder	**0**	**0**	**655**	**0**	**0**	**0**	**655**	**0**
Total Future	**47**	**0**	**3,510**	**0**	**0**	**0**	**3,510**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**13**	**750**	**0**	**763**	**-683**	**-683**	**-629**
2020	**102**	**0**	**0**	**102**	**557**	**-126**	**486**
2021	**64**	**0**	**0**	**64**	**318**	**192**	**251**
2022	**50**	**0**	**0**	**50**	**233**	**424**	**167**
2023	**43**	**0**	**0**	**43**	**180**	**604**	**117**
2024	**39**	**0**	**0**	**39**	**150**	**754**	**89**
2025	**36**	**0**	**0**	**36**	**129**	**883**	**70**
2026	**34**	**0**	**0**	**34**	**112**	**995**	**55**
2027	**32**	**0**	**0**	**32**	**98**	**1,093**	**44**
2028	**31**	**0**	**0**	**31**	**88**	**1,181**	**36**
2029	**31**	**0**	**0**	**31**	**79**	**1,259**	**29**
2030	**30**	**0**	**0**	**30**	**71**	**1,331**	**24**
2031	**30**	**0**	**0**	**30**	**65**	**1,396**	**20**
2032	**30**	**0**	**0**	**30**	**60**	**1,456**	**17**
2033	**29**	**0**	**0**	**29**	**55**	**1,511**	**14**
Sub Total	**594**	**750**	**0**	**1,344**	**1,511**		**788**
Remainder	**334**	**76**	**0**	**410**	**245**	**1,756**	**50**
Total Future	**928**	**826**	**0**	**1,754**	**1,756**		**838**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**3**	**29,925**	**29,925**	**29,177**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**4**	**38,941**	**38,941**	**37,967**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**4**	**24,664**	**24,664**	**24,047**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**4**	**17,744**	**17,744**	**17,300**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**4**	**14,098**	**14,098**	**13,757**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**4**	**11,827**	**11,827**	**11,590**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**4**	**10,192**	**10,192**	**10,058**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**4**	**9,008**	**9,008**	**8,941**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**4**	**8,092**	**8,092**	**8,063**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**4**	**7,377**	**7,377**	**7,371**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**4**	**6,737**	**6,737**	**6,737**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**4**	**6,190**	**6,190**	**6,190**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**4**	**5,686**	**5,686**	**5,686**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**4**	**5,236**	**5,236**	**5,236**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**4**	**4,796**	**4,796**	**4,796**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**200,512**	**200,512**	**196,916**	**78.81**	**0**	**0**	**0**	**0.00**
Remainder		**37,237**	**37,237**	**37,237**	**104.98**	**0**	**0**	**0**	**0.00**
Total Future		**237,749**	**237,749**	**234,153**	**82.97**	**0**	**0**	**0**	**0.00**
Cumulative		**1,318**				**0**			
EUR		**239,066**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**7,915**
8.00 % -	**6,503**
10.00 % -	**5,777**
15.00 % -	**4,448**
20.00 % -	**3,556**

LIFE OF SUMMARY IS 29.00 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**1,896**	**0**	**0**	**0**	**0**	**0**	**0**	**1,896**
2020	**2,719**	**0**	**0**	**0**	**0**	**0**	**0**	**2,719**
2021	**1,810**	**0**	**0**	**0**	**0**	**0**	**0**	**1,810**
2022	**1,386**	**0**	**0**	**0**	**0**	**0**	**0**	**1,386**
2023	**1,134**	**0**	**0**	**0**	**0**	**0**	**0**	**1,134**
2024	**986**	**0**	**0**	**0**	**0**	**0**	**0**	**986**
2025	**879**	**0**	**0**	**0**	**0**	**0**	**0**	**879**
2026	**793**	**0**	**0**	**0**	**0**	**0**	**0**	**793**
2027	**727**	**0**	**0**	**0**	**0**	**0**	**0**	**727**
2028	**676**	**0**	**0**	**0**	**0**	**0**	**0**	**676**
2029	**630**	**0**	**0**	**0**	**0**	**0**	**0**	**630**
2030	**590**	**0**	**0**	**0**	**0**	**0**	**0**	**590**
2031	**553**	**0**	**0**	**0**	**0**	**0**	**0**	**553**
2032	**520**	**0**	**0**	**0**	**0**	**0**	**0**	**520**
2033	**485**	**0**	**0**	**0**	**0**	**0**	**0**	**485**
Sub Total	**15,782**	**0**	**0**	**0**	**0**	**0**	**0**	**15,782**
Remainder	**3,909**	**0**	**0**	**0**	**0**	**0**	**0**	**3,909**
Total Future	**19,691**	**0**	**0**	**0**	**0**	**0**	**0**	**19,691**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**47**	**0**	**1,848**	**0**	**0**	**0**	**1,848**	**0**
2020	**68**	**0**	**2,651**	**0**	**0**	**0**	**2,651**	**0**
2021	**45**	**0**	**1,765**	**0**	**0**	**0**	**1,765**	**0**
2022	**35**	**0**	**1,351**	**0**	**0**	**0**	**1,351**	**0**
2023	**27**	**0**	**1,107**	**0**	**0**	**0**	**1,107**	**0**
2024	**20**	**0**	**966**	**0**	**0**	**0**	**966**	**0**
2025	**12**	**0**	**867**	**0**	**0**	**0**	**867**	**0**
2026	**6**	**0**	**787**	**0**	**0**	**0**	**787**	**0**
2027	**3**	**0**	**724**	**0**	**0**	**0**	**724**	**0**
2028	**1**	**0**	**675**	**0**	**0**	**0**	**675**	**0**
2029	**0**	**0**	**630**	**0**	**0**	**0**	**630**	**0**
2030	**0**	**0**	**590**	**0**	**0**	**0**	**590**	**0**
2031	**0**	**0**	**553**	**0**	**0**	**0**	**553**	**0**
2032	**0**	**0**	**520**	**0**	**0**	**0**	**520**	**0**
2033	**0**	**0**	**485**	**0**	**0**	**0**	**485**	**0**
Sub Total	**263**	**0**	**15,519**	**0**	**0**	**0**	**15,519**	**0**
Remainder	**0**	**0**	**3,909**	**0**	**0**	**0**	**3,909**	**0**
Total Future	**263**	**0**	**19,428**	**0**	**0**	**0**	**19,428**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**306**	**1,925**	**0**	**2,231**	**-383**	**-383**	**-386**
2020	**422**	**1,077**	**0**	**1,499**	**1,152**	**770**	**969**
2021	**295**	**0**	**0**	**295**	**1,470**	**2,240**	**1,163**
2022	**232**	**0**	**0**	**232**	**1,119**	**3,359**	**803**
2023	**200**	**0**	**0**	**200**	**906**	**4,265**	**591**
2024	**181**	**0**	**0**	**181**	**785**	**5,050**	**465**
2025	**168**	**0**	**0**	**168**	**700**	**5,749**	**377**
2026	**158**	**0**	**0**	**158**	**628**	**6,378**	**308**
2027	**152**	**0**	**0**	**152**	**572**	**6,950**	**255**
2028	**147**	**0**	**0**	**147**	**529**	**7,479**	**214**
2029	**142**	**0**	**0**	**142**	**487**	**7,966**	**179**
2030	**139**	**0**	**0**	**139**	**451**	**8,417**	**151**
2031	**136**	**0**	**0**	**136**	**417**	**8,834**	**127**
2032	**133**	**0**	**0**	**133**	**386**	**9,221**	**107**
2033	**130**	**0**	**0**	**130**	**355**	**9,576**	**89**
Sub Total	**2,942**	**3,002**	**0**	**5,943**	**9,576**		**5,412**
Remainder	**1,504**	**303**	**0**	**1,807**	**2,102**	**11,678**	**365**
Total Future	**4,446**	**3,304**	**0**	**7,750**	**11,678**		**5,777**

RYDER SCOTT COMPANY
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 168-A
(VOLUMES)

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PLATO NORTH

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	3	29,525	29,525	28,787	63.35	0	0	0	0.00
2020	4	37,276	37,276	36,345	69.83	0	0	0	0.00
2021	4	22,445	22,445	21,884	73.40	0	0	0	0.00
2022	4	15,523	15,523	15,140	78.10	0	0	0	0.00
2023	4	11,982	11,982	11,745	80.44	0	0	0	0.00
2024	4	9,823	9,823	9,710	83.34	0	0	0	0.00
2025	4	8,306	8,306	8,268	86.23	0	0	0	0.00
2026	4	7,222	7,222	7,216	87.99	0	0	0	0.00
2027	4	6,395	6,395	6,395	89.79	0	0	0	0.00
2028	4	5,758	5,758	5,758	91.61	0	0	0	0.00
2029	4	5,212	5,212	5,212	93.47	0	0	0	0.00
2030	4	4,770	4,770	4,770	95.35	0	0	0	0.00
2031	4	4,379	4,379	4,379	97.26	0	0	0	0.00
2032	4	4,034	4,034	4,034	99.21	0	0	0	0.00
2033	4	3,695	3,695	3,695	101.18	0	0	0	0.00
Sub Total		176,347	176,347	173,338	77.86	0	0	0	0.00
Remainder		24,811	24,811	24,811	104.94	0	0	0	0.00
Total Future		201,158	201,158	198,149	81.25	0	0	0	0.00
Cumulative		1,318				0			
EUR		202,475				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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PLATO NORTH

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**6,340**
8.00 % -	**5,288**
10.00 % -	**4,734**
15.00 % -	**3,694**
20.00 % -	**2,976**

LIFE OF SUMMARY IS 26.00 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**1,870**	**0**	**0**	**0**	**0**	**0**	**0**	**1,870**
2020	**2,603**	**0**	**0**	**0**	**0**	**0**	**0**	**2,603**
2021	**1,647**	**0**	**0**	**0**	**0**	**0**	**0**	**1,647**
2022	**1,212**	**0**	**0**	**0**	**0**	**0**	**0**	**1,212**
2023	**964**	**0**	**0**	**0**	**0**	**0**	**0**	**964**
2024	**819**	**0**	**0**	**0**	**0**	**0**	**0**	**819**
2025	**716**	**0**	**0**	**0**	**0**	**0**	**0**	**716**
2026	**635**	**0**	**0**	**0**	**0**	**0**	**0**	**635**
2027	**574**	**0**	**0**	**0**	**0**	**0**	**0**	**574**
2028	**528**	**0**	**0**	**0**	**0**	**0**	**0**	**528**
2029	**487**	**0**	**0**	**0**	**0**	**0**	**0**	**487**
2030	**455**	**0**	**0**	**0**	**0**	**0**	**0**	**455**
2031	**426**	**0**	**0**	**0**	**0**	**0**	**0**	**426**
2032	**400**	**0**	**0**	**0**	**0**	**0**	**0**	**400**
2033	**374**	**0**	**0**	**0**	**0**	**0**	**0**	**374**
Sub Total	**13,711**	**0**	**0**	**0**	**0**	**0**	**0**	**13,711**
Remainder	**2,604**	**0**	**0**	**0**	**0**	**0**	**0**	**2,604**
Total Future	**16,315**	**0**	**0**	**0**	**0**	**0**	**0**	**16,315**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**47**	**0**	**1,824**	**0**	**0**	**0**	**1,824**	**0**
2020	**65**	**0**	**2,538**	**0**	**0**	**0**	**2,538**	**0**
2021	**41**	**0**	**1,606**	**0**	**0**	**0**	**1,606**	**0**
2022	**30**	**0**	**1,182**	**0**	**0**	**0**	**1,182**	**0**
2023	**19**	**0**	**945**	**0**	**0**	**0**	**945**	**0**
2024	**9**	**0**	**809**	**0**	**0**	**0**	**809**	**0**
2025	**3**	**0**	**713**	**0**	**0**	**0**	**713**	**0**
2026	**1**	**0**	**635**	**0**	**0**	**0**	**635**	**0**
2027	**0**	**0**	**574**	**0**	**0**	**0**	**574**	**0**
2028	**0**	**0**	**528**	**0**	**0**	**0**	**528**	**0**
2029	**0**	**0**	**487**	**0**	**0**	**0**	**487**	**0**
2030	**0**	**0**	**455**	**0**	**0**	**0**	**455**	**0**
2031	**0**	**0**	**426**	**0**	**0**	**0**	**426**	**0**
2032	**0**	**0**	**400**	**0**	**0**	**0**	**400**	**0**
2033	**0**	**0**	**374**	**0**	**0**	**0**	**374**	**0**
Sub Total	**215**	**0**	**13,496**	**0**	**0**	**0**	**13,496**	**0**
Remainder	**0**	**0**	**2,604**	**0**	**0**	**0**	**2,604**	**0**
Total Future	**215**	**0**	**16,100**	**0**	**0**	**0**	**16,100**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**302**	**1,925**	**0**	**2,227**	**-403**	**-403**	**-405**
2020	**406**	**1,077**	**0**	**1,483**	**1,055**	**651**	**884**
2021	**273**	**0**	**0**	**273**	**1,333**	**1,984**	**1,055**
2022	**211**	**0**	**0**	**211**	**972**	**2,956**	**698**
2023	**179**	**0**	**0**	**179**	**766**	**3,722**	**500**
2024	**161**	**0**	**0**	**161**	**649**	**4,371**	**385**
2025	**148**	**0**	**0**	**148**	**565**	**4,935**	**305**
2026	**139**	**0**	**0**	**139**	**496**	**5,431**	**243**
2027	**133**	**0**	**0**	**133**	**441**	**5,872**	**196**
2028	**129**	**0**	**0**	**129**	**399**	**6,271**	**161**
2029	**125**	**0**	**0**	**125**	**362**	**6,633**	**133**
2030	**123**	**0**	**0**	**123**	**332**	**6,965**	**111**
2031	**120**	**0**	**0**	**120**	**306**	**7,271**	**93**
2032	**119**	**0**	**0**	**119**	**282**	**7,552**	**78**
2033	**117**	**0**	**0**	**117**	**257**	**7,809**	**65**
Sub Total	**2,685**	**3,002**	**0**	**5,686**	**7,809**		**4,501**
Remainder	**1,113**	**303**	**0**	**1,415**	**1,188**	**8,998**	**233**
Total Future	**3,797**	**3,304**	**0**	**7,102**	**8,998**		**4,734**

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AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

PROVED
PRODUCING

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	1	13,454	13,454	13,118	63.35	0	0	0	0.00
2020	1	6,672	6,672	6,505	69.83	0	0	0	0.00
2021	1	4,518	4,518	4,405	73.40	0	0	0	0.00
2022	1	3,454	3,454	3,368	78.10	0	0	0	0.00
2023	1	2,809	2,809	2,760	80.44	0	0	0	0.00
2024	1	2,381	2,381	2,358	83.34	0	0	0	0.00
2025	1	2,061	2,061	2,054	86.23	0	0	0	0.00
2026	1	1,823	1,823	1,823	87.99	0	0	0	0.00
2027	1	1,637	1,637	1,637	89.79	0	0	0	0.00
2028	1	1,490	1,490	1,490	91.61	0	0	0	0.00
2029	1	1,360	1,360	1,360	93.47	0	0	0	0.00
2030	1	1,251	1,251	1,251	95.35	0	0	0	0.00
2031	1	1,149	1,149	1,149	97.26	0	0	0	0.00
2032	1	1,058	1,058	1,058	99.21	0	0	0	0.00
2033	1	969	969	969	101.18	0	0	0	0.00
Sub Total		46,086	46,086	45,305	76.64	0	0	0	0.00
Remainder		6,633	6,633	6,633	104.95	0	0	0	0.00
Total Future		52,719	52,719	51,938	80.26	0	0	0	0.00
Cumulative		1,318				0			
EUR		54,037				0			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH

FIELD SUMMARY

PROVED
PRODUCING

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	2,407
8.00 % -	2,132
10.00 % -	1,988
15.00 % -	1,716
20.00 % -	1,528

LIFE OF SUMMARY IS 26.00 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	852	0	0	0	0	0	0	852
2020	466	0	0	0	0	0	0	466
2021	332	0	0	0	0	0	0	332
2022	270	0	0	0	0	0	0	270
2023	226	0	0	0	0	0	0	226
2024	198	0	0	0	0	0	0	198
2025	178	0	0	0	0	0	0	178
2026	160	0	0	0	0	0	0	160
2027	147	0	0	0	0	0	0	147
2028	137	0	0	0	0	0	0	137
2029	127	0	0	0	0	0	0	127
2030	119	0	0	0	0	0	0	119
2031	112	0	0	0	0	0	0	112
2032	105	0	0	0	0	0	0	105
2033	98	0	0	0	0	0	0	98
Sub Total	3,527	0	0	0	0	0	0	3,527
Remainder	696	0	0	0	0	0	0	696
Total Future	4,223	0	0	0	0	0	0	4,223

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	21	0	831	0	0	0	831	0
2020	12	0	454	0	0	0	454	0
2021	8	0	323	0	0	0	323	0
2022	7	0	263	0	0	0	263	0
2023	4	0	222	0	0	0	222	0
2024	2	0	197	0	0	0	197	0
2025	1	0	177	0	0	0	177	0
2026	0	0	160	0	0	0	160	0
2027	0	0	147	0	0	0	147	0
2028	0	0	137	0	0	0	137	0
2029	0	0	127	0	0	0	127	0
2030	0	0	119	0	0	0	119	0
2031	0	0	112	0	0	0	112	0
2032	0	0	105	0	0	0	105	0
2033	0	0	98	0	0	0	98	0
Sub Total	54	0	3,472	0	0	0	3,472	0
Remainder	0	0	696	0	0	0	696	0
Total Future	54	0	4,168	0	0	0	4,168	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	138	0	0	138	693	693	666
2020	77	0	0	77	377	1,070	328
2021	58	0	0	58	266	1,335	210
2022	48	0	0	48	215	1,550	154
2023	43	0	0	43	179	1,729	117
2024	39	0	0	39	157	1,886	93
2025	37	0	0	37	140	2,027	76
2026	35	0	0	35	125	2,152	61
2027	34	0	0	34	113	2,265	50
2028	33	0	0	33	104	2,369	42
2029	32	0	0	32	95	2,464	35
2030	31	0	0	31	88	2,552	29
2031	31	0	0	31	81	2,633	25
2032	30	0	0	30	75	2,708	21
2033	30	0	0	30	68	2,776	17
Sub Total	696	0	0	696	2,776		1,924
Remainder	291	76	0	367	329	3,105	63
Total Future	987	76	0	1,063	3,105		1,988

RYDER SCOTT COMPANY
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AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

PROVED
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	2	16,071	16,071	15,670	63.35	0	0	0	0.00
2020	3	30,604	30,604	29,839	69.83	0	0	0	0.00
2021	3	17,927	17,927	17,479	73.40	0	0	0	0.00
2022	3	12,069	12,069	11,772	78.10	0	0	0	0.00
2023	3	9,173	9,173	8,985	80.44	0	0	0	0.00
2024	3	7,442	7,442	7,352	83.34	0	0	0	0.00
2025	3	6,245	6,245	6,214	86.23	0	0	0	0.00
2026	3	5,398	5,398	5,393	87.99	0	0	0	0.00
2027	3	4,758	4,758	4,758	89.79	0	0	0	0.00
2028	3	4,268	4,268	4,268	91.61	0	0	0	0.00
2029	3	3,852	3,852	3,852	93.47	0	0	0	0.00
2030	3	3,519	3,519	3,519	95.35	0	0	0	0.00
2031	3	3,231	3,231	3,231	97.26	0	0	0	0.00
2032	3	2,976	2,976	2,976	99.21	0	0	0	0.00
2033	3	2,726	2,726	2,726	101.18	0	0	0	0.00
Sub Total		130,261	130,261	128,033	78.29	0	0	0	0.00
Remainder		18,178	18,178	18,178	104.94	0	0	0	0.00
Total Future		148,439	148,439	146,211	81.60	0	0	0	0.00
Cumulative		0				0			
EUR		148,439				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

PROVED
UNDEVELOPED

LIFE OF SUMMARY IS 25.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**3,933**
8.00 % -	**3,156**
10.00 % -	**2,746**
15.00 % -	**1,978**
20.00 % -	**1,448**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**1,018**	**0**	**0**	**0**	**0**	**0**	**0**	**1,018**
2020	**2,137**	**0**	**0**	**0**	**0**	**0**	**0**	**2,137**
2021	**1,316**	**0**	**0**	**0**	**0**	**0**	**0**	**1,316**
2022	**943**	**0**	**0**	**0**	**0**	**0**	**0**	**943**
2023	**738**	**0**	**0**	**0**	**0**	**0**	**0**	**738**
2024	**620**	**0**	**0**	**0**	**0**	**0**	**0**	**620**
2025	**539**	**0**	**0**	**0**	**0**	**0**	**0**	**539**
2026	**475**	**0**	**0**	**0**	**0**	**0**	**0**	**475**
2027	**427**	**0**	**0**	**0**	**0**	**0**	**0**	**427**
2028	**391**	**0**	**0**	**0**	**0**	**0**	**0**	**391**
2029	**360**	**0**	**0**	**0**	**0**	**0**	**0**	**360**
2030	**336**	**0**	**0**	**0**	**0**	**0**	**0**	**336**
2031	**314**	**0**	**0**	**0**	**0**	**0**	**0**	**314**
2032	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2033	**276**	**0**	**0**	**0**	**0**	**0**	**0**	**276**
Sub Total	**10,184**	**0**	**0**	**0**	**0**	**0**	**0**	**10,184**
Remainder	**1,908**	**0**	**0**	**0**	**0**	**0**	**0**	**1,908**
Total Future	**12,092**	**0**	**0**	**0**	**0**	**0**	**0**	**12,092**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**25**	**0**	**993**	**0**	**0**	**0**	**993**	**0**
2020	**53**	**0**	**2,084**	**0**	**0**	**0**	**2,084**	**0**
2021	**33**	**0**	**1,283**	**0**	**0**	**0**	**1,283**	**0**
2022	**23**	**0**	**919**	**0**	**0**	**0**	**919**	**0**
2023	**15**	**0**	**723**	**0**	**0**	**0**	**723**	**0**
2024	**8**	**0**	**613**	**0**	**0**	**0**	**613**	**0**
2025	**3**	**0**	**536**	**0**	**0**	**0**	**536**	**0**
2026	**0**	**0**	**475**	**0**	**0**	**0**	**475**	**0**
2027	**0**	**0**	**427**	**0**	**0**	**0**	**427**	**0**
2028	**0**	**0**	**391**	**0**	**0**	**0**	**391**	**0**
2029	**0**	**0**	**360**	**0**	**0**	**0**	**360**	**0**
2030	**0**	**0**	**336**	**0**	**0**	**0**	**336**	**0**
2031	**0**	**0**	**314**	**0**	**0**	**0**	**314**	**0**
2032	**0**	**0**	**295**	**0**	**0**	**0**	**295**	**0**
2033	**0**	**0**	**276**	**0**	**0**	**0**	**276**	**0**
Sub Total	**161**	**0**	**10,024**	**0**	**0**	**0**	**10,024**	**0**
Remainder	**0**	**0**	**1,908**	**0**	**0**	**0**	**1,908**	**0**
Total Future	**161**	**0**	**11,931**	**0**	**0**	**0**	**11,931**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**164**	**1,925**	**0**	**2,089**	**-1,096**	**-1,096**	**-1,071**
2020	**329**	**1,077**	**0**	**1,406**	**678**	**-418**	**556**
2021	**216**	**0**	**0**	**216**	**1,067**	**649**	**845**
2022	**162**	**0**	**0**	**162**	**757**	**1,406**	**544**
2023	**136**	**0**	**0**	**136**	**586**	**1,993**	**383**
2024	**121**	**0**	**0**	**121**	**491**	**2,484**	**291**
2025	**111**	**0**	**0**	**111**	**425**	**2,909**	**229**
2026	**104**	**0**	**0**	**104**	**370**	**3,279**	**181**
2027	**99**	**0**	**0**	**99**	**328**	**3,607**	**146**
2028	**96**	**0**	**0**	**96**	**295**	**3,902**	**119**
2029	**93**	**0**	**0**	**93**	**267**	**4,169**	**98**
2030	**91**	**0**	**0**	**91**	**244**	**4,413**	**82**
2031	**90**	**0**	**0**	**90**	**225**	**4,638**	**68**
2032	**88**	**0**	**0**	**88**	**207**	**4,845**	**57**
2033	**87**	**0**	**0**	**87**	**189**	**5,033**	**47**
Sub Total	**1,988**	**3,002**	**0**	**4,990**	**5,033**		**2,577**
Remainder	**822**	**227**	**0**	**1,048**	**859**	**5,892**	**170**
Total Future	**2,810**	**3,229**	**0**	**6,039**	**5,892**		**2,746**

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AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		399	399	389	63.35	0	0	0	0.00
2020		1,664	1,664	1,623	69.83	0	0	0	0.00
2021		2,219	2,219	2,163	73.40	0	0	0	0.00
2022		2,220	2,220	2,160	78.10	0	0	0	0.00
2023		2,116	2,116	2,012	80.44	0	0	0	0.00
2024		2,003	2,003	1,880	83.34	0	0	0	0.00
2025		1,887	1,887	1,790	86.23	0	0	0	0.00
2026		1,786	1,786	1,725	87.99	0	0	0	0.00
2027		1,697	1,697	1,668	89.79	0	0	0	0.00
2028		1,619	1,619	1,612	91.61	0	0	0	0.00
2029		1,525	1,525	1,525	93.47	0	0	0	0.00
2030		1,420	1,420	1,420	95.35	0	0	0	0.00
2031		1,306	1,306	1,306	97.26	0	0	0	0.00
2032		1,203	1,203	1,203	99.21	0	0	0	0.00
2033		1,101	1,101	1,101	101.18	0	0	0	0.00
Sub Total		24,166	24,166	23,578	85.81	0	0	0	0.00
Remainder		12,425	12,425	12,425	105.05	0	0	0	0.00
Total Future		36,591	36,591	36,004	92.45	0	0	0	0.00
Cumulative		0				0			
EUR		36,591				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	1,575
8.00 % -	1,215
10.00 % -	1,043
15.00 % -	754
20.00 % -	580

LIFE OF SUMMARY IS 29.00 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	25	0	0	0	0	0	0	25
2020	116	0	0	0	0	0	0	116
2021	163	0	0	0	0	0	0	163
2022	173	0	0	0	0	0	0	173
2023	170	0	0	0	0	0	0	170
2024	167	0	0	0	0	0	0	167
2025	163	0	0	0	0	0	0	163
2026	157	0	0	0	0	0	0	157
2027	152	0	0	0	0	0	0	152
2028	148	0	0	0	0	0	0	148
2029	143	0	0	0	0	0	0	143
2030	135	0	0	0	0	0	0	135
2031	127	0	0	0	0	0	0	127
2032	119	0	0	0	0	0	0	119
2033	111	0	0	0	0	0	0	111
Sub Total	2,071	0	0	0	0	0	0	2,071
Remainder	1,305	0	0	0	0	0	0	1,305
Total Future	3,377	0	0	0	0	0	0	3,377

	ROYALTY BURDENS - $M				ROYALTY CREDITS - $M			
Period	Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	1	0	25	0	0	0	25	0
2020	3	0	113	0	0	0	113	0
2021	4	0	159	0	0	0	159	0
2022	5	0	169	0	0	0	169	0
2023	8	0	162	0	0	0	162	0
2024	10	0	157	0	0	0	157	0
2025	8	0	154	0	0	0	154	0
2026	5	0	152	0	0	0	152	0
2027	3	0	150	0	0	0	150	0
2028	1	0	148	0	0	0	148	0
2029	0	0	143	0	0	0	143	0
2030	0	0	135	0	0	0	135	0
2031	0	0	127	0	0	0	127	0
2032	0	0	119	0	0	0	119	0
2033	0	0	111	0	0	0	111	0
Sub Total	48	0	2,023	0	0	0	2,023	0
Remainder	0	0	1,305	0	0	0	1,305	0
Total Future	48	0	3,329	0	0	0	3,329	0

	DEDUCTIONS - $M				FUTURE NET INCOME BEFORE INCOME TAXES - $M		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	4	0	0	4	21	21	20
2020	16	0	0	16	98	118	84
2021	21	0	0	21	137	256	108
2022	22	0	0	22	147	403	105
2023	21	0	0	21	141	543	92
2024	21	0	0	21	136	679	81
2025	20	0	0	20	135	814	72
2026	19	0	0	19	133	947	65
2027	18	0	0	18	131	1,078	58
2028	18	0	0	18	130	1,208	52
2029	17	0	0	17	125	1,333	46
2030	16	0	0	16	119	1,452	40
2031	15	0	0	15	112	1,564	34
2032	14	0	0	14	105	1,668	29
2033	14	0	0	14	98	1,766	25
Sub Total	257	0	0	257	1,766		911
Remainder	392	0	0	392	914	2,680	132
Total Future	649	0	0	649	2,680		1,043

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		429	429	418	63.35	0	0	0	0.00
2020		650	650	633	69.83	0	0	0	0.00
2021		629	629	613	73.40	0	0	0	0.00
2022		592	592	577	78.10	0	0	0	0.00
2023		556	556	522	80.44	0	0	0	0.00
2024		524	524	490	83.34	0	0	0	0.00
2025		494	494	468	86.23	0	0	0	0.00
2026		468	468	451	87.99	0	0	0	0.00
2027		446	446	438	89.79	0	0	0	0.00
2028		424	424	423	91.61	0	0	0	0.00
2029		394	394	394	93.47	0	0	0	0.00
2030		360	360	360	95.35	0	0	0	0.00
2031		331	331	331	97.26	0	0	0	0.00
2032		305	305	305	99.21	0	0	0	0.00
2033		279	279	279	101.18	0	0	0	0.00
Sub Total		6,883	6,883	6,704	84.08	0	0	0	0.00
Remainder		3,151	3,151	3,151	105.05	0	0	0	0.00
Total Future		10,034	10,034	9,855	90.79	0	0	0	0.00
Cumulative		0				0			
EUR		10,034				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLATO NORTH

FIELD SUMMARY

PROBABLE
PRODUCING

LIFE OF SUMMARY IS 29.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**439**
8.00 % -	**345**
10.00 % -	**300**
15.00 % -	**225**
20.00 % -	**178**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2020	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2021	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2022	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2023	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2024	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2025	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2026	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2027	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2028	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2029	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2030	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2031	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2032	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
2033	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
Sub Total	**578**	**0**	**0**	**0**	**0**	**0**	**0**	**578**
Remainder	**331**	**0**	**0**	**0**	**0**	**0**	**0**	**331**
Total Future	**909**	**0**	**0**	**0**	**0**	**0**	**0**	**909**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2020	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2021	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2022	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2023	**3**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2024	**3**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2025	**2**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2026	**2**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2027	**1**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2028	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2029	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2030	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2031	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2032	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2033	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
Sub Total	**14**	**0**	**564**	**0**	**0**	**0**	**564**	**0**
Remainder	**0**	**0**	**331**	**0**	**0**	**0**	**331**	**0**
Total Future	**14**	**0**	**895**	**0**	**0**	**0**	**895**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**4**	**0**	**0**	**4**	**23**	**23**	**21**
2020	**6**	**0**	**0**	**6**	**38**	**61**	**33**
2021	**6**	**0**	**0**	**6**	**39**	**100**	**31**
2022	**6**	**0**	**0**	**6**	**39**	**139**	**28**
2023	**6**	**0**	**0**	**6**	**36**	**175**	**24**
2024	**5**	**0**	**0**	**5**	**35**	**211**	**21**
2025	**5**	**0**	**0**	**5**	**35**	**246**	**19**
2026	**5**	**0**	**0**	**5**	**35**	**280**	**17**
2027	**5**	**0**	**0**	**5**	**34**	**315**	**15**
2028	**5**	**0**	**0**	**5**	**34**	**349**	**14**
2029	**4**	**0**	**0**	**4**	**32**	**381**	**12**
2030	**4**	**0**	**0**	**4**	**30**	**412**	**10**
2031	**4**	**0**	**0**	**4**	**28**	**440**	**9**
2032	**4**	**0**	**0**	**4**	**27**	**466**	**7**
2033	**3**	**0**	**0**	**3**	**25**	**491**	**6**
Sub Total	**72**	**0**	**0**	**72**	**491**		**267**
Remainder	**97**	**0**	**0**	**97**	**234**	**725**	**33**
Total Future	**169**	**0**	**0**	**169**	**725**		**300**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 173-A
(VOLUMES)

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PLATO NORTH

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		-30	-30	-29	63.35	0	0	0	0.00
2020		1,015	1,015	989	69.83	0	0	0	0.00
2021		1,590	1,590	1,550	73.40	0	0	0	0.00
2022		1,628	1,628	1,583	78.10	0	0	0	0.00
2023		1,560	1,560	1,490	80.44	0	0	0	0.00
2024		1,479	1,479	1,390	83.34	0	0	0	0.00
2025		1,393	1,393	1,322	86.23	0	0	0	0.00
2026		1,318	1,318	1,274	87.99	0	0	0	0.00
2027		1,251	1,251	1,230	89.79	0	0	0	0.00
2028		1,194	1,194	1,189	91.61	0	0	0	0.00
2029		1,131	1,131	1,131	93.47	0	0	0	0.00
2030		1,060	1,060	1,060	95.35	0	0	0	0.00
2031		975	975	975	97.26	0	0	0	0.00
2032		898	898	898	99.21	0	0	0	0.00
2033		822	822	822	101.18	0	0	0	0.00
Sub Total		17,282	17,282	16,874	86.50	0	0	0	0.00
Remainder		9,275	9,275	9,275	105.05	0	0	0	0.00
Total Future		26,557	26,557	26,149	93.08	0	0	0	0.00
Cumulative		0				0			
EUR		26,557				0			

Period	Number of Wells	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

Period	Number of Wells	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,136**
8.00 % -	**870**
10.00 % -	**743**
15.00 % -	**530**
20.00 % -	**402**

LIFE OF SUMMARY IS 28.58 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**-2**	**0**	**0**	**0**	**0**	**0**	**0**	**-2**
2020	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2021	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**117**
2022	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2023	**125**	**0**	**0**	**0**	**0**	**0**	**0**	**125**
2024	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2025	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2026	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2027	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2028	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2029	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2030	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2031	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2032	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2033	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
Sub Total	**1,493**	**0**	**0**	**0**	**0**	**0**	**0**	**1,493**
Remainder	**974**	**0**	**0**	**0**	**0**	**0**	**0**	**974**
Total Future	**2,467**	**0**	**0**	**0**	**0**	**0**	**0**	**2,467**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**-2**	**0**	**0**	**0**	**-2**	**0**
2020	**2**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
2021	**3**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2022	**3**	**0**	**124**	**0**	**0**	**0**	**124**	**0**
2023	**6**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2024	**7**	**0**	**116**	**0**	**0**	**0**	**116**	**0**
2025	**6**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2026	**4**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2027	**2**	**0**	**110**	**0**	**0**	**0**	**110**	**0**
2028	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2029	**0**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2030	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2031	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2032	**0**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
2033	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
Sub Total	**33**	**0**	**1,460**	**0**	**0**	**0**	**1,460**	**0**
Remainder	**0**	**0**	**974**	**0**	**0**	**0**	**974**	**0**
Total Future	**33**	**0**	**2,434**	**0**	**0**	**0**	**2,434**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**-2**	**-2**	**-2**
2020	**10**	**0**	**0**	**10**	**59**	**58**	**51**
2021	**15**	**0**	**0**	**15**	**98**	**156**	**77**
2022	**16**	**0**	**0**	**16**	**108**	**264**	**77**
2023	**16**	**0**	**0**	**16**	**104**	**368**	**68**
2024	**15**	**0**	**0**	**15**	**101**	**469**	**60**
2025	**15**	**0**	**0**	**15**	**99**	**568**	**54**
2026	**14**	**0**	**0**	**14**	**98**	**666**	**48**
2027	**14**	**0**	**0**	**14**	**97**	**763**	**43**
2028	**13**	**0**	**0**	**13**	**96**	**859**	**39**
2029	**13**	**0**	**0**	**13**	**93**	**952**	**34**
2030	**12**	**0**	**0**	**12**	**89**	**1,040**	**30**
2031	**11**	**0**	**0**	**11**	**83**	**1,124**	**25**
2032	**11**	**0**	**0**	**11**	**78**	**1,202**	**22**
2033	**10**	**0**	**0**	**10**	**73**	**1,275**	**18**
Sub Total	**185**	**0**	**0**	**185**	**1,275**		**644**
Remainder	**295**	**0**	**0**	**295**	**680**	**1,955**	**99**
Total Future	**479**	**0**	**0**	**479**	**1,955**		**743**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 174-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-12-027-20W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**12,633**	**12,633**	**12,317**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**7,733**	**7,733**	**7,539**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**4,860**	**4,860**	**4,738**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,571**	**3,571**	**3,482**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,840**	**2,840**	**2,788**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,351**	**2,351**	**2,330**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,013**	**2,013**	**2,008**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,762**	**1,762**	**1,762**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,571**	**1,571**	**1,571**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,412**	**1,412**	**1,412**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,285**	**1,285**	**1,285**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,178**	**1,178**	**1,178**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,086**	**1,086**	**1,086**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**995**	**995**	**995**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**45,288**	**45,288**	**44,490**	**79.86**	**0**	**0**	**0**	**0.00**
Remainder		**7,026**	**7,026**	**7,026**	**104.95**	**0**	**0**	**0**	**0.00**
Total Future		**52,315**	**52,315**	**51,516**	**83.28**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,315**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-12-027-20W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 25.50 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,406**
8.00 % -	**1,116**
10.00 % -	**965**
15.00 % -	**685**
20.00 % -	**496**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**882**	**0**	**0**	**0**	**0**	**0**	**0**	**882**
2021	**568**	**0**	**0**	**0**	**0**	**0**	**0**	**568**
2022	**380**	**0**	**0**	**0**	**0**	**0**	**0**	**380**
2023	**287**	**0**	**0**	**0**	**0**	**0**	**0**	**287**
2024	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2025	**203**	**0**	**0**	**0**	**0**	**0**	**0**	**203**
2026	**177**	**0**	**0**	**0**	**0**	**0**	**0**	**177**
2027	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2028	**144**	**0**	**0**	**0**	**0**	**0**	**0**	**144**
2029	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2030	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2031	**115**	**0**	**0**	**0**	**0**	**0**	**0**	**115**
2032	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2033	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
Sub Total	**3,613**	**0**	**0**	**0**	**0**	**0**	**0**	**3,613**
Remainder	**737**	**0**	**0**	**0**	**0**	**0**	**0**	**737**
Total Future	**4,350**	**0**	**0**	**0**	**0**	**0**	**0**	**4,350**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**22**	**0**	**860**	**0**	**0**	**0**	**860**	**0**
2021	**14**	**0**	**553**	**0**	**0**	**0**	**553**	**0**
2022	**9**	**0**	**370**	**0**	**0**	**0**	**370**	**0**
2023	**7**	**0**	**280**	**0**	**0**	**0**	**280**	**0**
2024	**4**	**0**	**232**	**0**	**0**	**0**	**232**	**0**
2025	**2**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2026	**0**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2027	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2028	**0**	**0**	**144**	**0**	**0**	**0**	**144**	**0**
2029	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2030	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2031	**0**	**0**	**115**	**0**	**0**	**0**	**115**	**0**
2032	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2033	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
Sub Total	**60**	**0**	**3,553**	**0**	**0**	**0**	**3,553**	**0**
Remainder	**0**	**0**	**737**	**0**	**0**	**0**	**737**	**0**
Total Future	**60**	**0**	**4,291**	**0**	**0**	**0**	**4,291**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**131**	**1,077**	**0**	**1,208**	**-348**	**-348**	**-339**
2021	**89**	**0**	**0**	**89**	**465**	**116**	**368**
2022	**62**	**0**	**0**	**62**	**308**	**424**	**221**
2023	**51**	**0**	**0**	**51**	**230**	**654**	**150**
2024	**44**	**0**	**0**	**44**	**188**	**842**	**112**
2025	**40**	**0**	**0**	**40**	**161**	**1,003**	**87**
2026	**37**	**0**	**0**	**37**	**140**	**1,143**	**68**
2027	**35**	**0**	**0**	**35**	**123**	**1,266**	**55**
2028	**34**	**0**	**0**	**34**	**110**	**1,376**	**45**
2029	**33**	**0**	**0**	**33**	**99**	**1,475**	**37**
2030	**32**	**0**	**0**	**32**	**91**	**1,566**	**30**
2031	**31**	**0**	**0**	**31**	**84**	**1,650**	**25**
2032	**31**	**0**	**0**	**31**	**77**	**1,727**	**21**
2033	**30**	**0**	**0**	**30**	**71**	**1,798**	**18**
Sub Total	**679**	**1,077**	**0**	**1,756**	**1,798**		**898**
Remainder	**307**	**76**	**0**	**383**	**355**	**2,152**	**67**
Total Future	**986**	**1,152**	**0**	**2,138**	**2,152**		**965**

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SATURN O&G INC - OPERATOR
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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**156**	**156**	**153**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**520**	**520**	**507**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**572**	**572**	**557**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**555**	**555**	**542**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**528**	**528**	**497**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**498**	**498**	**466**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**471**	**471**	**447**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**446**	**446**	**433**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**426**	**426**	**421**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**404**	**404**	**404**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**383**	**383**	**383**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**354**	**354**	**354**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**325**	**325**	**325**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**298**	**298**	**298**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**5,936**	**5,936**	**5,786**	**87.18**	**0**	**0**	**0**	**0.00**
Remainder		**3,361**	**3,361**	**3,361**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**9,297**	**9,297**	**9,147**	**93.75**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**9,297**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-12-027-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.58 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**394**
8.00 % -	**298**
10.00 % -	**253**
15.00 % -	**178**
20.00 % -	**133**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2021	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2022	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2023	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2024	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2025	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2026	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2027	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2028	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2029	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2030	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2031	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2032	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2033	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
Sub Total	**517**	**0**	**0**	**0**	**0**	**0**	**0**	**517**
Remainder	**353**	**0**	**0**	**0**	**0**	**0**	**0**	**353**
Total Future	**870**	**0**	**0**	**0**	**0**	**0**	**0**	**870**

Period	ROYALTY BURDENS - $M Crown Royalty	ROYALTY BURDENS - $M Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	ROYALTY CREDITS - $M Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**11**	**0**	**0**	**0**	**11**	**0**
2021	**1**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2022	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2023	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2024	**3**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2025	**3**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2026	**2**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2027	**1**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2028	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2029	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2030	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2031	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2032	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2033	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
Sub Total	**13**	**0**	**504**	**0**	**0**	**0**	**504**	**0**
Remainder	**0**	**0**	**353**	**0**	**0**	**0**	**353**	**0**
Total Future	**13**	**0**	**858**	**0**	**0**	**0**	**858**	**0**

Period	DEDUCTIONS - $M Operating Costs	DEDUCTIONS - $M Capital Costs	DEDUCTIONS - $M Other Costs	DEDUCTIONS - $M Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Cumulative	FUTURE NET INCOME BEFORE INCOME TAXES - $M Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**0**	**1**	**9**	**9**	**8**
2021	**5**	**0**	**0**	**5**	**32**	**41**	**25**
2022	**6**	**0**	**0**	**6**	**38**	**79**	**27**
2023	**6**	**0**	**0**	**6**	**38**	**117**	**25**
2024	**5**	**0**	**0**	**5**	**36**	**153**	**21**
2025	**5**	**0**	**0**	**5**	**35**	**188**	**19**
2026	**5**	**0**	**0**	**5**	**34**	**223**	**17**
2027	**5**	**0**	**0**	**5**	**34**	**256**	**15**
2028	**5**	**0**	**0**	**5**	**34**	**290**	**14**
2029	**5**	**0**	**0**	**5**	**33**	**324**	**12**
2030	**4**	**0**	**0**	**4**	**32**	**356**	**11**
2031	**4**	**0**	**0**	**4**	**30**	**386**	**9**
2032	**4**	**0**	**0**	**4**	**28**	**414**	**8**
2033	**4**	**0**	**0**	**4**	**26**	**441**	**7**
Sub Total	**64**	**0**	**0**	**64**	**441**		**217**
Remainder	**101**	**0**	**0**	**101**	**252**	**693**	**36**
Total Future	**165**	**0**	**0**	**165**	**693**		**253**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 176-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/09-12-027-20W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**8,518**	**8,518**	**8,305**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,749**	**9,749**	**9,506**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,532**	**5,532**	**5,394**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,913**	**3,913**	**3,815**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**3,040**	**3,040**	**2,975**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,498**	**2,498**	**2,469**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,113**	**2,113**	**2,104**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,837**	**1,837**	**1,837**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,627**	**1,627**	**1,627**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,464**	**1,464**	**1,464**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,325**	**1,325**	**1,325**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,212**	**1,212**	**1,212**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,114**	**1,114**	**1,114**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,026**	**1,026**	**1,026**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**940**	**940**	**940**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**45,908**	**45,908**	**45,110**	**77.51**	**0**	**0**	**0**	**0.00**
Remainder		**6,408**	**6,408**	**6,408**	**104.95**	**0**	**0**	**0**	**0.00**
Total Future		**52,316**	**52,316**	**51,518**	**80.92**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,316**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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SATURN O&G INC - OPERATOR
1VA/09-12-027-20W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 25.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,356**
8.00 % -	**1,084**
10.00 % -	**940**
15.00 % -	**671**
20.00 % -	**485**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**540**	**0**	**0**	**0**	**0**	**0**	**0**	**540**
2020	**681**	**0**	**0**	**0**	**0**	**0**	**0**	**681**
2021	**406**	**0**	**0**	**0**	**0**	**0**	**0**	**406**
2022	**306**	**0**	**0**	**0**	**0**	**0**	**0**	**306**
2023	**245**	**0**	**0**	**0**	**0**	**0**	**0**	**245**
2024	**208**	**0**	**0**	**0**	**0**	**0**	**0**	**208**
2025	**182**	**0**	**0**	**0**	**0**	**0**	**0**	**182**
2026	**162**	**0**	**0**	**0**	**0**	**0**	**0**	**162**
2027	**146**	**0**	**0**	**0**	**0**	**0**	**0**	**146**
2028	**134**	**0**	**0**	**0**	**0**	**0**	**0**	**134**
2029	**124**	**0**	**0**	**0**	**0**	**0**	**0**	**124**
2030	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2031	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2032	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2033	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
Sub Total	**3,553**	**0**	**0**	**0**	**0**	**0**	**0**	**3,553**
Remainder	**672**	**0**	**0**	**0**	**0**	**0**	**0**	**672**
Total Future	**4,226**	**0**	**0**	**0**	**0**	**0**	**0**	**4,226**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**13**	**0**	**526**	**0**	**0**	**0**	**526**	**0**
2020	**17**	**0**	**664**	**0**	**0**	**0**	**664**	**0**
2021	**10**	**0**	**396**	**0**	**0**	**0**	**396**	**0**
2022	**8**	**0**	**298**	**0**	**0**	**0**	**298**	**0**
2023	**5**	**0**	**239**	**0**	**0**	**0**	**239**	**0**
2024	**2**	**0**	**206**	**0**	**0**	**0**	**206**	**0**
2025	**1**	**0**	**181**	**0**	**0**	**0**	**181**	**0**
2026	**0**	**0**	**162**	**0**	**0**	**0**	**162**	**0**
2027	**0**	**0**	**146**	**0**	**0**	**0**	**146**	**0**
2028	**0**	**0**	**134**	**0**	**0**	**0**	**134**	**0**
2029	**0**	**0**	**124**	**0**	**0**	**0**	**124**	**0**
2030	**0**	**0**	**116**	**0**	**0**	**0**	**116**	**0**
2031	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2032	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2033	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
Sub Total	**57**	**0**	**3,497**	**0**	**0**	**0**	**3,497**	**0**
Remainder	**0**	**0**	**672**	**0**	**0**	**0**	**672**	**0**
Total Future	**57**	**0**	**4,169**	**0**	**0**	**0**	**4,169**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**86**	**1,075**	**0**	**1,161**	**-635**	**-635**	**-620**
2020	**106**	**0**	**0**	**106**	**558**	**-78**	**486**
2021	**68**	**0**	**0**	**68**	**328**	**251**	**260**
2022	**53**	**0**	**0**	**53**	**245**	**496**	**176**
2023	**45**	**0**	**0**	**45**	**194**	**690**	**127**
2024	**41**	**0**	**0**	**41**	**165**	**855**	**98**
2025	**37**	**0**	**0**	**37**	**144**	**999**	**78**
2026	**35**	**0**	**0**	**35**	**126**	**1,125**	**62**
2027	**34**	**0**	**0**	**34**	**112**	**1,238**	**50**
2028	**32**	**0**	**0**	**32**	**102**	**1,340**	**41**
2029	**32**	**0**	**0**	**32**	**92**	**1,432**	**34**
2030	**31**	**0**	**0**	**31**	**85**	**1,517**	**28**
2031	**30**	**0**	**0**	**30**	**78**	**1,595**	**24**
2032	**30**	**0**	**0**	**30**	**72**	**1,666**	**20**
2033	**29**	**0**	**0**	**29**	**66**	**1,732**	**17**
Sub Total	**689**	**1,075**	**0**	**1,764**	**1,732**		**880**
Remainder	**287**	**76**	**0**	**362**	**310**	**2,042**	**60**
Total Future	**976**	**1,151**	**0**	**2,127**	**2,042**		**940**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/09-12-027-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**40**	**40**	**39**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**451**	**451**	**440**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**568**	**568**	**554**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**563**	**563**	**549**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**537**	**537**	**513**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**509**	**509**	**474**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**479**	**479**	**453**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**454**	**454**	**437**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**432**	**432**	**425**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**412**	**412**	**412**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**390**	**390**	**390**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**364**	**364**	**364**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**334**	**334**	**334**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**307**	**307**	**307**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**281**	**281**	**281**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**6,122**	**6,122**	**5,971**	**85.98**	**0**	**0**	**0**	**0.00**
Remainder		**3,175**	**3,175**	**3,175**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**9,296**	**9,296**	**9,146**	**92.60**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**9,296**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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SATURN O&G INC - OPERATOR
1VA/09-12-027-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.58 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**400**
8.00 % -	**308**
10.00 % -	**264**
15.00 % -	**190**
20.00 % -	**146**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**3**
2020	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2021	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2022	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2023	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2024	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2025	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2026	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2027	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2028	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2029	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2030	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2031	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2032	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
2033	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
Sub Total	**526**	**0**	**0**	**0**	**0**	**0**	**0**	**526**
Remainder	**334**	**0**	**0**	**0**	**0**	**0**	**0**	**334**
Total Future	**859**	**0**	**0**	**0**	**0**	**0**	**0**	**859**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**2**	**0**	**0**	**0**	**2**	**0**
2020	**1**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2021	**1**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2022	**1**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2023	**2**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2024	**3**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2025	**2**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2026	**2**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2027	**1**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2028	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2029	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2030	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2031	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2032	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2033	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
Sub Total	**12**	**0**	**513**	**0**	**0**	**0**	**513**	**0**
Remainder	**0**	**0**	**334**	**0**	**0**	**0**	**334**	**0**
Total Future	**12**	**0**	**847**	**0**	**0**	**0**	**847**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**2**	**2**	**2**
2020	**4**	**0**	**0**	**4**	**26**	**29**	**23**
2021	**5**	**0**	**0**	**5**	**35**	**64**	**28**
2022	**6**	**0**	**0**	**6**	**37**	**101**	**27**
2023	**5**	**0**	**0**	**5**	**36**	**137**	**23**
2024	**5**	**0**	**0**	**5**	**34**	**171**	**20**
2025	**5**	**0**	**0**	**5**	**34**	**205**	**18**
2026	**5**	**0**	**0**	**5**	**34**	**239**	**16**
2027	**5**	**0**	**0**	**5**	**33**	**272**	**15**
2028	**5**	**0**	**0**	**5**	**33**	**305**	**13**
2029	**4**	**0**	**0**	**4**	**32**	**337**	**12**
2030	**4**	**0**	**0**	**4**	**30**	**368**	**10**
2031	**4**	**0**	**0**	**4**	**29**	**396**	**9**
2032	**4**	**0**	**0**	**4**	**27**	**423**	**7**
2033	**3**	**0**	**0**	**3**	**25**	**448**	**6**
Sub Total	**65**	**0**	**0**	**65**	**448**		**230**
Remainder	**99**	**0**	**0**	**99**	**235**	**683**	**34**
Total Future	**164**	**0**	**0**	**164**	**683**		**264**

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OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**7,553**	**7,553**	**7,365**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**8,222**	**8,222**	**8,017**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,663**	**4,663**	**4,546**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,297**	**3,297**	**3,219**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,562**	**2,562**	**2,528**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,105**	**2,105**	**2,096**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,781**	**1,781**	**1,780**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,548**	**1,548**	**1,548**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,370**	**1,370**	**1,370**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,233**	**1,233**	**1,233**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,116**	**1,116**	**1,116**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,021**	**1,021**	**1,021**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**938**	**938**	**938**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**864**	**864**	**864**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**792**	**792**	**792**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,065**	**39,065**	**38,433**	**77.38**	**0**	**0**	**0**	**0.00**
Remainder		**4,743**	**4,743**	**4,743**	**104.91**	**0**	**0**	**0**	**0.00**
Total Future		**43,808**	**43,808**	**43,177**	**80.40**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**43,808**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/08-12-027-20W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.50 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,172**
8.00 % -	**956**
10.00 % -	**841**
15.00 % -	**622**
20.00 % -	**468**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**479**	**0**	**0**	**0**	**0**	**0**	**0**	**479**
2020	**574**	**0**	**0**	**0**	**0**	**0**	**0**	**574**
2021	**342**	**0**	**0**	**0**	**0**	**0**	**0**	**342**
2022	**258**	**0**	**0**	**0**	**0**	**0**	**0**	**258**
2023	**206**	**0**	**0**	**0**	**0**	**0**	**0**	**206**
2024	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2025	**154**	**0**	**0**	**0**	**0**	**0**	**0**	**154**
2026	**136**	**0**	**0**	**0**	**0**	**0**	**0**	**136**
2027	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2028	**113**	**0**	**0**	**0**	**0**	**0**	**0**	**113**
2029	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2030	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2031	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2032	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
2033	**80**	**0**	**0**	**0**	**0**	**0**	**0**	**80**
Sub Total	**3,018**	**0**	**0**	**0**	**0**	**0**	**0**	**3,018**
Remainder	**498**	**0**	**0**	**0**	**0**	**0**	**0**	**498**
Total Future	**3,516**	**0**	**0**	**0**	**0**	**0**	**0**	**3,516**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**12**	**0**	**467**	**0**	**0**	**0**	**467**	**0**
2020	**14**	**0**	**560**	**0**	**0**	**0**	**560**	**0**
2021	**9**	**0**	**334**	**0**	**0**	**0**	**334**	**0**
2022	**6**	**0**	**251**	**0**	**0**	**0**	**251**	**0**
2023	**3**	**0**	**203**	**0**	**0**	**0**	**203**	**0**
2024	**1**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
2025	**0**	**0**	**154**	**0**	**0**	**0**	**154**	**0**
2026	**0**	**0**	**136**	**0**	**0**	**0**	**136**	**0**
2027	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2028	**0**	**0**	**113**	**0**	**0**	**0**	**113**	**0**
2029	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2030	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2031	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2032	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
2033	**0**	**0**	**80**	**0**	**0**	**0**	**80**	**0**
Sub Total	**44**	**0**	**2,974**	**0**	**0**	**0**	**2,974**	**0**
Remainder	**0**	**0**	**498**	**0**	**0**	**0**	**498**	**0**
Total Future	**44**	**0**	**3,472**	**0**	**0**	**0**	**3,472**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**77**	**850**	**0**	**927**
2020	**92**	**0**	**0**	**92**
2021	**59**	**0**	**0**	**59**
2022	**47**	**0**	**0**	**47**
2023	**40**	**0**	**0**	**40**
2024	**37**	**0**	**0**	**37**
2025	**34**	**0**	**0**	**34**
2026	**32**	**0**	**0**	**32**
2027	**31**	**0**	**0**	**31**
2028	**30**	**0**	**0**	**30**
2029	**29**	**0**	**0**	**29**
2030	**29**	**0**	**0**	**29**
2031	**28**	**0**	**0**	**28**
2032	**28**	**0**	**0**	**28**
2033	**28**	**0**	**0**	**28**
Sub Total	**620**	**850**	**0**	**1,470**
Remainder	**228**	**76**	**0**	**303**
Total Future	**848**	**926**	**0**	**1,774**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**-461**	**-461**	**-451**
2020	**468**	**7**	**408**
2021	**275**	**282**	**217**
2022	**204**	**486**	**147**
2023	**163**	**649**	**106**
2024	**138**	**787**	**82**
2025	**120**	**907**	**64**
2026	**104**	**1,011**	**51**
2027	**92**	**1,103**	**41**
2028	**83**	**1,186**	**34**
2029	**75**	**1,262**	**28**
2030	**69**	**1,330**	**23**
2031	**63**	**1,393**	**19**
2032	**58**	**1,451**	**16**
2033	**53**	**1,504**	**13**
Sub Total	**1,504**		**799**
Remainder	**194**	**1,698**	**42**
Total Future	**1,698**		**841**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 179-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/08-12-027-20W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**							
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**-70**	**-70**	**-68**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**407**	**407**	**397**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**501**	**501**	**489**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**493**	**493**	**477**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**468**	**468**	**436**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**442**	**442**	**418**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**416**	**416**	**403**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**393**	**393**	**391**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**373**	**373**	**373**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**356**	**356**	**356**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**337**	**337**	**337**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**313**	**313**	**313**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**288**	**288**	**288**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**265**	**265**	**265**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**243**	**243**	**243**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**5,225**	**5,225**	**5,117**	**86.35**	**0**	**0**	**0**	**0.00**
Remainder		**2,739**	**2,739**	**2,739**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**7,963**	**7,963**	**7,856**	**92.87**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**7,963**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.08 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**342**
8.00 % -	**264**
10.00 % -	**226**
15.00 % -	**162**
20.00 % -	**123**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**-4**	**0**	**0**	**0**	**0**	**0**	**0**	**-4**
2020	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2021	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2022	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2023	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2024	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2025	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2026	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2027	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2028	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2029	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2030	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
2031	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2032	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2033	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
Sub Total	**450**	**0**	**0**	**0**	**0**	**0**	**0**	**450**
Remainder	**288**	**0**	**0**	**0**	**0**	**0**	**0**	**288**
Total Future	**738**	**0**	**0**	**0**	**0**	**0**	**0**	**738**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**-4**	**0**	**0**	**0**	**-4**	**0**
2020	**1**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2021	**1**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2022	**1**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2023	**3**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2024	**2**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2025	**1**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2026	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2027	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2028	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2029	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2030	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2031	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2032	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2033	**0**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
Sub Total	**9**	**0**	**442**	**0**	**0**	**0**	**442**	**0**
Remainder	**0**	**0**	**288**	**0**	**0**	**0**	**288**	**0**
Total Future	**9**	**0**	**730**	**0**	**0**	**0**	**730**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**-1**	**0**	**0**	**-1**	**-4**	**-4**	**-3**
2020	**4**	**0**	**0**	**4**	**24**	**20**	**21**
2021	**5**	**0**	**0**	**5**	**31**	**51**	**24**
2022	**5**	**0**	**0**	**5**	**32**	**84**	**23**
2023	**5**	**0**	**0**	**5**	**30**	**114**	**20**
2024	**5**	**0**	**0**	**5**	**30**	**144**	**18**
2025	**4**	**0**	**0**	**4**	**30**	**175**	**16**
2026	**4**	**0**	**0**	**4**	**30**	**205**	**15**
2027	**4**	**0**	**0**	**4**	**29**	**234**	**13**
2028	**4**	**0**	**0**	**4**	**29**	**263**	**12**
2029	**4**	**0**	**0**	**4**	**28**	**291**	**10**
2030	**4**	**0**	**0**	**4**	**26**	**317**	**9**
2031	**3**	**0**	**0**	**3**	**25**	**341**	**7**
2032	**3**	**0**	**0**	**3**	**23**	**365**	**6**
2033	**3**	**0**	**0**	**3**	**22**	**386**	**5**
Sub Total	**56**	**0**	**0**	**56**	**386**		**197**
Remainder	**95**	**0**	**0**	**95**	**193**	**579**	**29**
Total Future	**150**	**0**	**0**	**150**	**579**		**226**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 180-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
105/08-12-027-20W3/0 NEW

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**13,454**	**13,454**	**13,118**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,672**	**6,672**	**6,505**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,518**	**4,518**	**4,405**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,454**	**3,454**	**3,368**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,809**	**2,809**	**2,760**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,381**	**2,381**	**2,358**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,061**	**2,061**	**2,054**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,823**	**1,823**	**1,823**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,637**	**1,637**	**1,637**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,490**	**1,490**	**1,490**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,360**	**1,360**	**1,360**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,251**	**1,251**	**1,251**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,149**	**1,149**	**1,149**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,058**	**1,058**	**1,058**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**969**	**969**	**969**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**46,086**	**46,086**	**45,305**	**76.64**	**0**	**0**	**0**	**0.00**
Remainder		**6,633**	**6,633**	**6,633**	**104.95**	**0**	**0**	**0**	**0.00**
Total Future		**52,719**	**52,719**	**51,938**	**80.26**	**0**	**0**	**0**	**0.00**
Cumulative		**1,318**				**0**			
EUR		**54,037**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
105/08-12-027-20W3/0 NEW

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,407**
8.00 % -	**2,132**
10.00 % -	**1,988**
15.00 % -	**1,716**
20.00 % -	**1,528**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**852**	**0**	**0**	**0**	**0**	**0**	**0**	**852**
2020	**466**	**0**	**0**	**0**	**0**	**0**	**0**	**466**
2021	**332**	**0**	**0**	**0**	**0**	**0**	**0**	**332**
2022	**270**	**0**	**0**	**0**	**0**	**0**	**0**	**270**
2023	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2024	**198**	**0**	**0**	**0**	**0**	**0**	**0**	**198**
2025	**178**	**0**	**0**	**0**	**0**	**0**	**0**	**178**
2026	**160**	**0**	**0**	**0**	**0**	**0**	**0**	**160**
2027	**147**	**0**	**0**	**0**	**0**	**0**	**0**	**147**
2028	**137**	**0**	**0**	**0**	**0**	**0**	**0**	**137**
2029	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2030	**119**	**0**	**0**	**0**	**0**	**0**	**0**	**119**
2031	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2032	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2033	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
Sub Total	**3,527**	**0**	**0**	**0**	**0**	**0**	**0**	**3,527**
Remainder	**696**	**0**	**0**	**0**	**0**	**0**	**0**	**696**
Total Future	**4,223**	**0**	**0**	**0**	**0**	**0**	**0**	**4,223**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**21**	**0**	**831**	**0**	**0**	**0**	**831**	**0**
2020	**12**	**0**	**454**	**0**	**0**	**0**	**454**	**0**
2021	**8**	**0**	**323**	**0**	**0**	**0**	**323**	**0**
2022	**7**	**0**	**263**	**0**	**0**	**0**	**263**	**0**
2023	**4**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**2**	**0**	**197**	**0**	**0**	**0**	**197**	**0**
2025	**1**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2026	**0**	**0**	**160**	**0**	**0**	**0**	**160**	**0**
2027	**0**	**0**	**147**	**0**	**0**	**0**	**147**	**0**
2028	**0**	**0**	**137**	**0**	**0**	**0**	**137**	**0**
2029	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2030	**0**	**0**	**119**	**0**	**0**	**0**	**119**	**0**
2031	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2032	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2033	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
Sub Total	**54**	**0**	**3,472**	**0**	**0**	**0**	**3,472**	**0**
Remainder	**0**	**0**	**696**	**0**	**0**	**0**	**696**	**0**
Total Future	**54**	**0**	**4,168**	**0**	**0**	**0**	**4,168**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**138**	**0**	**0**	**138**
2020	**77**	**0**	**0**	**77**
2021	**58**	**0**	**0**	**58**
2022	**48**	**0**	**0**	**48**
2023	**43**	**0**	**0**	**43**
2024	**39**	**0**	**0**	**39**
2025	**37**	**0**	**0**	**37**
2026	**35**	**0**	**0**	**35**
2027	**34**	**0**	**0**	**34**
2028	**33**	**0**	**0**	**33**
2029	**32**	**0**	**0**	**32**
2030	**31**	**0**	**0**	**31**
2031	**31**	**0**	**0**	**31**
2032	**30**	**0**	**0**	**30**
2033	**30**	**0**	**0**	**30**
Sub Total	**696**	**0**	**0**	**696**
Remainder	**291**	**76**	**0**	**367**
Total Future	**987**	**76**	**0**	**1,063**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**693**	**693**	**666**
2020	**377**	**1,070**	**328**
2021	**266**	**1,335**	**210**
2022	**215**	**1,550**	**154**
2023	**179**	**1,729**	**117**
2024	**157**	**1,886**	**93**
2025	**140**	**2,027**	**76**
2026	**125**	**2,152**	**61**
2027	**113**	**2,265**	**50**
2028	**104**	**2,369**	**42**
2029	**95**	**2,464**	**35**
2030	**88**	**2,552**	**29**
2031	**81**	**2,633**	**25**
2032	**75**	**2,708**	**21**
2033	**68**	**2,776**	**17**
Sub Total	**2,776**		**1,924**
Remainder	**329**	**3,105**	**63**
Total Future	**3,105**		**1,988**

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PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
105/08-12-027-20W3/0 NEW

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**429**	**429**	**418**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**650**	**650**	**633**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**629**	**629**	**613**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**592**	**592**	**577**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**556**	**556**	**522**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**524**	**524**	**490**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**494**	**494**	**468**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**468**	**468**	**451**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**446**	**446**	**438**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**424**	**424**	**423**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**394**	**394**	**394**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**360**	**360**	**360**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**331**	**331**	**331**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**305**	**305**	**305**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**279**	**279**	**279**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**6,883**	**6,883**	**6,704**	**84.08**	**0**	**0**	**0**	**0.00**
Remainder		**3,151**	**3,151**	**3,151**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,034**	**10,034**	**9,855**	**90.79**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,034**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLATO NORTH FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
105/08-12-027-20W3/0 NEW

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**439**
8.00 % -	**345**
10.00 % -	**300**
15.00 % -	**225**
20.00 % -	**178**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2020	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2021	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2022	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2023	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2024	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2025	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2026	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2027	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2028	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2029	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2030	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2031	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2032	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
2033	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
Sub Total	**578**	**0**	**0**	**0**	**0**	**0**	**0**	**578**
Remainder	**331**	**0**	**0**	**0**	**0**	**0**	**0**	**331**
Total Future	**909**	**0**	**0**	**0**	**0**	**0**	**0**	**909**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2020	**1**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2021	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2022	**1**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2023	**3**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2024	**3**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2025	**2**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2026	**2**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2027	**1**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2028	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2029	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2030	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2031	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2032	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2033	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
Sub Total	**14**	**0**	**564**	**0**	**0**	**0**	**564**	**0**
Remainder	**0**	**0**	**331**	**0**	**0**	**0**	**331**	**0**
Total Future	**14**	**0**	**895**	**0**	**0**	**0**	**895**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**4**	**0**	**0**	**4**	**23**	**23**	**21**
2020	**6**	**0**	**0**	**6**	**38**	**61**	**33**
2021	**6**	**0**	**0**	**6**	**39**	**100**	**31**
2022	**6**	**0**	**0**	**6**	**39**	**139**	**28**
2023	**6**	**0**	**0**	**6**	**36**	**175**	**24**
2024	**5**	**0**	**0**	**5**	**35**	**211**	**21**
2025	**5**	**0**	**0**	**5**	**35**	**246**	**19**
2026	**5**	**0**	**0**	**5**	**35**	**280**	**17**
2027	**5**	**0**	**0**	**5**	**34**	**315**	**15**
2028	**5**	**0**	**0**	**5**	**34**	**349**	**14**
2029	**4**	**0**	**0**	**4**	**32**	**381**	**12**
2030	**4**	**0**	**0**	**4**	**30**	**412**	**10**
2031	**4**	**0**	**0**	**4**	**28**	**440**	**9**
2032	**4**	**0**	**0**	**4**	**27**	**466**	**7**
2033	**3**	**0**	**0**	**3**	**25**	**491**	**6**
Sub Total	**72**	**0**	**0**	**72**	**491**		**267**
Remainder	**97**	**0**	**0**	**97**	**234**	**725**	**33**
Total Future	**169**	**0**	**0**	**169**	**725**		**300**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLENTY

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	1	2,260	2,260	2,204	63.35	0	0	0	0.00
2020	2	18,533	18,533	18,069	69.83	0	0	0	0.00
2021	2	10,605	10,605	10,345	73.40	0	0	0	0.00
2022	2	5,286	5,286	5,208	78.10	0	0	0	0.00
2023	2	3,669	3,669	3,662	80.44	0	0	0	0.00
2024	2	2,847	2,847	2,847	83.34	0	0	0	0.00
2025	2	2,328	2,328	2,328	86.23	0	0	0	0.00
2026	2	1,979	1,979	1,979	87.99	0	0	0	0.00
2027	2	1,725	1,725	1,725	89.79	0	0	0	0.00
2028	2	1,535	1,535	1,535	91.61	0	0	0	0.00
2029	2	1,378	1,378	1,378	93.47	0	0	0	0.00
2030	2	1,254	1,254	1,254	95.35	0	0	0	0.00
2031	2	1,150	1,150	1,150	97.26	0	0	0	0.00
2032	2	1,059	1,059	1,059	99.21	0	0	0	0.00
2033	2	970	970	970	101.18	0	0	0	0.00
Sub Total		56,577	56,577	55,713	77.78	0	0	0	0.00
Remainder		2,330	2,330	2,330	104.44	0	0	0	0.00
Total Future		58,907	58,907	58,043	78.85	0	0	0	0.00
Cumulative		0				0			
EUR		58,907				0			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

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AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLENTY

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**717**
8.00 % -	**530**
10.00 % -	**427**
15.00 % -	**224**
20.00 % -	**80**

LIFE OF SUMMARY IS 16.67 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2020	**1,294**	**0**	**0**	**0**	**0**	**0**	**0**	**1,294**
2021	**778**	**0**	**0**	**0**	**0**	**0**	**0**	**778**
2022	**413**	**0**	**0**	**0**	**0**	**0**	**0**	**413**
2023	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2024	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2025	**201**	**0**	**0**	**0**	**0**	**0**	**0**	**201**
2026	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2027	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2028	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2029	**129**	**0**	**0**	**0**	**0**	**0**	**0**	**129**
2030	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2031	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2032	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2033	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
Sub Total	**4,395**	**0**	**0**	**0**	**0**	**0**	**0**	**4,395**
Remainder	**243**	**0**	**0**	**0**	**0**	**0**	**0**	**243**
Total Future	**4,638**	**0**	**0**	**0**	**0**	**0**	**0**	**4,638**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**4**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2020	**32**	**0**	**1,262**	**0**	**0**	**0**	**1,262**	**0**
2021	**19**	**0**	**759**	**0**	**0**	**0**	**759**	**0**
2022	**6**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2023	**1**	**0**	**295**	**0**	**0**	**0**	**295**	**0**
2024	**0**	**0**	**237**	**0**	**0**	**0**	**237**	**0**
2025	**0**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2026	**0**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2027	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
2028	**0**	**0**	**141**	**0**	**0**	**0**	**141**	**0**
2029	**0**	**0**	**129**	**0**	**0**	**0**	**129**	**0**
2030	**0**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2031	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2032	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2033	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
Sub Total	**62**	**0**	**4,333**	**0**	**0**	**0**	**4,333**	**0**
Remainder	**0**	**0**	**243**	**0**	**0**	**0**	**243**	**0**
Total Future	**62**	**0**	**4,576**	**0**	**0**	**0**	**4,576**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**22**	**1,075**	**0**	**1,097**	**-958**	**-958**	**-882**
2020	**194**	**1,087**	**0**	**1,282**	**-20**	**-978**	**-9**
2021	**131**	**0**	**0**	**131**	**629**	**-349**	**500**
2022	**81**	**0**	**0**	**81**	**326**	**-23**	**234**
2023	**66**	**0**	**0**	**66**	**228**	**205**	**149**
2024	**59**	**0**	**0**	**59**	**178**	**383**	**106**
2025	**55**	**0**	**0**	**55**	**146**	**529**	**79**
2026	**52**	**0**	**0**	**52**	**122**	**651**	**60**
2027	**51**	**0**	**0**	**51**	**104**	**755**	**46**
2028	**49**	**0**	**0**	**49**	**91**	**847**	**37**
2029	**49**	**0**	**0**	**49**	**80**	**927**	**30**
2030	**48**	**0**	**0**	**48**	**71**	**998**	**24**
2031	**48**	**0**	**0**	**48**	**64**	**1,062**	**19**
2032	**48**	**0**	**0**	**48**	**57**	**1,119**	**16**
2033	**48**	**0**	**0**	**48**	**50**	**1,170**	**13**
Sub Total	**1,001**	**2,162**	**0**	**3,163**	**1,170**		**421**
Remainder	**135**	**151**	**0**	**286**	**-43**	**1,127**	**6**
Total Future	**1,135**	**2,314**	**0**	**3,449**	**1,127**		**427**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 183-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLENTY

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**2,260**	**2,260**	**2,204**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**2**	**18,533**	**18,533**	**18,069**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**2**	**10,605**	**10,605**	**10,345**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**2**	**5,286**	**5,286**	**5,208**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**2**	**3,669**	**3,669**	**3,662**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**2**	**2,847**	**2,847**	**2,847**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**2**	**2,328**	**2,328**	**2,328**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**2**	**1,979**	**1,979**	**1,979**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**2**	**1,725**	**1,725**	**1,725**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**2**	**1,535**	**1,535**	**1,535**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**2**	**1,378**	**1,378**	**1,378**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**2**	**1,254**	**1,254**	**1,254**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**2**	**1,150**	**1,150**	**1,150**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**2**	**1,059**	**1,059**	**1,059**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**2**	**970**	**970**	**970**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**56,577**	**56,577**	**55,713**	**77.78**	**0**	**0**	**0**	**0.00**
Remainder		**2,330**	**2,330**	**2,330**	**104.44**	**0**	**0**	**0**	**0.00**
Total Future		**58,907**	**58,907**	**58,043**	**78.85**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**58,907**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PLENTY

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**717**
8.00 % -	**530**
10.00 % -	**427**
15.00 % -	**224**
20.00 % -	**80**

LIFE OF SUMMARY IS 16.67 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2020	**1,294**	**0**	**0**	**0**	**0**	**0**	**0**	**1,294**
2021	**778**	**0**	**0**	**0**	**0**	**0**	**0**	**778**
2022	**413**	**0**	**0**	**0**	**0**	**0**	**0**	**413**
2023	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2024	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2025	**201**	**0**	**0**	**0**	**0**	**0**	**0**	**201**
2026	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2027	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2028	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2029	**129**	**0**	**0**	**0**	**0**	**0**	**0**	**129**
2030	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2031	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2032	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2033	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
Sub Total	**4,395**	**0**	**0**	**0**	**0**	**0**	**0**	**4,395**
Remainder	**243**	**0**	**0**	**0**	**0**	**0**	**0**	**243**
Total Future	**4,638**	**0**	**0**	**0**	**0**	**0**	**0**	**4,638**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**4**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2020	**32**	**0**	**1,262**	**0**	**0**	**0**	**1,262**	**0**
2021	**19**	**0**	**759**	**0**	**0**	**0**	**759**	**0**
2022	**6**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2023	**1**	**0**	**295**	**0**	**0**	**0**	**295**	**0**
2024	**0**	**0**	**237**	**0**	**0**	**0**	**237**	**0**
2025	**0**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2026	**0**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2027	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
2028	**0**	**0**	**141**	**0**	**0**	**0**	**141**	**0**
2029	**0**	**0**	**129**	**0**	**0**	**0**	**129**	**0**
2030	**0**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2031	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2032	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2033	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
Sub Total	**62**	**0**	**4,333**	**0**	**0**	**0**	**4,333**	**0**
Remainder	**0**	**0**	**243**	**0**	**0**	**0**	**243**	**0**
Total Future	**62**	**0**	**4,576**	**0**	**0**	**0**	**4,576**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**22**	**1,075**	**0**	**1,097**	**-958**	**-958**	**-882**
2020	**194**	**1,087**	**0**	**1,282**	**-20**	**-978**	**-9**
2021	**131**	**0**	**0**	**131**	**629**	**-349**	**500**
2022	**81**	**0**	**0**	**81**	**326**	**-23**	**234**
2023	**66**	**0**	**0**	**66**	**228**	**205**	**149**
2024	**59**	**0**	**0**	**59**	**178**	**383**	**106**
2025	**55**	**0**	**0**	**55**	**146**	**529**	**79**
2026	**52**	**0**	**0**	**52**	**122**	**651**	**60**
2027	**51**	**0**	**0**	**51**	**104**	**755**	**46**
2028	**49**	**0**	**0**	**49**	**91**	**847**	**37**
2029	**49**	**0**	**0**	**49**	**80**	**927**	**30**
2030	**48**	**0**	**0**	**48**	**71**	**998**	**24**
2031	**48**	**0**	**0**	**48**	**64**	**1,062**	**19**
2032	**48**	**0**	**0**	**48**	**57**	**1,119**	**16**
2033	**48**	**0**	**0**	**48**	**50**	**1,170**	**13**
Sub Total	**1,001**	**2,162**	**0**	**3,163**	**1,170**		**421**
Remainder	**135**	**151**	**0**	**286**	**-43**	**1,127**	**6**
Total Future	**1,135**	**2,314**	**0**	**3,449**	**1,127**		**427**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 184-A
(VOLUMES)

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PLENTY

FIELD SUMMARY

PROBABLE
UNDEVELOPED

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**2,260**	**2,260**	**2,204**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**2**	**18,533**	**18,533**	**18,069**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**2**	**10,605**	**10,605**	**10,345**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**2**	**5,286**	**5,286**	**5,208**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**2**	**3,669**	**3,669**	**3,662**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**2**	**2,847**	**2,847**	**2,847**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**2**	**2,328**	**2,328**	**2,328**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**2**	**1,979**	**1,979**	**1,979**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**2**	**1,725**	**1,725**	**1,725**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**2**	**1,535**	**1,535**	**1,535**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**2**	**1,378**	**1,378**	**1,378**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**2**	**1,254**	**1,254**	**1,254**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**2**	**1,150**	**1,150**	**1,150**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**2**	**1,059**	**1,059**	**1,059**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**2**	**970**	**970**	**970**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**56,577**	**56,577**	**55,713**	**77.78**	**0**	**0**	**0**	**0.00**
Remainder		**2,330**	**2,330**	**2,330**	**104.44**	**0**	**0**	**0**	**0.00**
Total Future		**58,907**	**58,907**	**58,043**	**78.85**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**58,907**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLENTY

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**717**
8.00 % -	**530**
10.00 % -	**427**
15.00 % -	**224**
20.00 % -	**80**

LIFE OF SUMMARY IS 16.67 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2020	**1,294**	**0**	**0**	**0**	**0**	**0**	**0**	**1,294**
2021	**778**	**0**	**0**	**0**	**0**	**0**	**0**	**778**
2022	**413**	**0**	**0**	**0**	**0**	**0**	**0**	**413**
2023	**295**	**0**	**0**	**0**	**0**	**0**	**0**	**295**
2024	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2025	**201**	**0**	**0**	**0**	**0**	**0**	**0**	**201**
2026	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2027	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2028	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
2029	**129**	**0**	**0**	**0**	**0**	**0**	**0**	**129**
2030	**120**	**0**	**0**	**0**	**0**	**0**	**0**	**120**
2031	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2032	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2033	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
Sub Total	**4,395**	**0**	**0**	**0**	**0**	**0**	**0**	**4,395**
Remainder	**243**	**0**	**0**	**0**	**0**	**0**	**0**	**243**
Total Future	**4,638**	**0**	**0**	**0**	**0**	**0**	**0**	**4,638**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**4**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2020	**32**	**0**	**1,262**	**0**	**0**	**0**	**1,262**	**0**
2021	**19**	**0**	**759**	**0**	**0**	**0**	**759**	**0**
2022	**6**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2023	**1**	**0**	**295**	**0**	**0**	**0**	**295**	**0**
2024	**0**	**0**	**237**	**0**	**0**	**0**	**237**	**0**
2025	**0**	**0**	**201**	**0**	**0**	**0**	**201**	**0**
2026	**0**	**0**	**174**	**0**	**0**	**0**	**174**	**0**
2027	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
2028	**0**	**0**	**141**	**0**	**0**	**0**	**141**	**0**
2029	**0**	**0**	**129**	**0**	**0**	**0**	**129**	**0**
2030	**0**	**0**	**120**	**0**	**0**	**0**	**120**	**0**
2031	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2032	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2033	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
Sub Total	**62**	**0**	**4,333**	**0**	**0**	**0**	**4,333**	**0**
Remainder	**0**	**0**	**243**	**0**	**0**	**0**	**243**	**0**
Total Future	**62**	**0**	**4,576**	**0**	**0**	**0**	**4,576**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**22**	**1,075**	**0**	**1,097**	**-958**	**-958**	**-882**
2020	**194**	**1,087**	**0**	**1,282**	**-20**	**-978**	**-9**
2021	**131**	**0**	**0**	**131**	**629**	**-349**	**500**
2022	**81**	**0**	**0**	**81**	**326**	**-23**	**234**
2023	**66**	**0**	**0**	**66**	**228**	**205**	**149**
2024	**59**	**0**	**0**	**59**	**178**	**383**	**106**
2025	**55**	**0**	**0**	**55**	**146**	**529**	**79**
2026	**52**	**0**	**0**	**52**	**122**	**651**	**60**
2027	**51**	**0**	**0**	**51**	**104**	**755**	**46**
2028	**49**	**0**	**0**	**49**	**91**	**847**	**37**
2029	**49**	**0**	**0**	**49**	**80**	**927**	**30**
2030	**48**	**0**	**0**	**48**	**71**	**998**	**24**
2031	**48**	**0**	**0**	**48**	**64**	**1,062**	**19**
2032	**48**	**0**	**0**	**48**	**57**	**1,119**	**16**
2033	**48**	**0**	**0**	**48**	**50**	**1,170**	**13**
Sub Total	**1,001**	**2,162**	**0**	**3,163**	**1,170**		**421**
Remainder	**135**	**151**	**0**	**286**	**-43**	**1,127**	**6**
Total Future	**1,135**	**2,314**	**0**	**3,449**	**1,127**		**427**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 185-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLENTY FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-11-033-19W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,405**	**7,405**	**7,220**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**7,070**	**7,070**	**6,894**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,071**	**3,071**	**3,008**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,034**	**2,034**	**2,027**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,541**	**1,541**	**1,541**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,241**	**1,241**	**1,241**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,045**	**1,045**	**1,045**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**904**	**904**	**904**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**800**	**800**	**800**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**715**	**715**	**715**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**648**	**648**	**648**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**593**	**593**	**593**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**546**	**546**	**546**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**500**	**500**	**500**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**28,114**	**28,114**	**27,681**	**78.79**	**0**	**0**	**0**	**0.00**
Remainder		**1,347**	**1,347**	**1,347**	**104.52**	**0**	**0**	**0**	**0.00**
Total Future		**29,461**	**29,461**	**29,029**	**79.99**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**29,461**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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TUE APR 2 9:45:41 2019

PLENTY FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/01-11-033-19W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 16.67 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**371**
8.00 % -	**275**
10.00 % -	**222**
15.00 % -	**120**
20.00 % -	**50**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**517**	**0**	**0**	**0**	**0**	**0**	**0**	**517**
2021	**519**	**0**	**0**	**0**	**0**	**0**	**0**	**519**
2022	**240**	**0**	**0**	**0**	**0**	**0**	**0**	**240**
2023	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**164**
2024	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
2025	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2026	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2027	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
2028	**73**	**0**	**0**	**0**	**0**	**0**	**0**	**73**
2029	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2030	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2031	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2032	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2033	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
Sub Total	**2,212**	**0**	**0**	**0**	**0**	**0**	**0**	**2,212**
Remainder	**141**	**0**	**0**	**0**	**0**	**0**	**0**	**141**
Total Future	**2,353**	**0**	**0**	**0**	**0**	**0**	**0**	**2,353**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**13**	**0**	**504**	**0**	**0**	**0**	**504**	**0**
2021	**13**	**0**	**506**	**0**	**0**	**0**	**506**	**0**
2022	**5**	**0**	**235**	**0**	**0**	**0**	**235**	**0**
2023	**1**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2024	**0**	**0**	**128**	**0**	**0**	**0**	**128**	**0**
2025	**0**	**0**	**107**	**0**	**0**	**0**	**107**	**0**
2026	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2027	**0**	**0**	**81**	**0**	**0**	**0**	**81**	**0**
2028	**0**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2029	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2030	**0**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2031	**0**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2032	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2033	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
Sub Total	**31**	**0**	**2,181**	**0**	**0**	**0**	**2,181**	**0**
Remainder	**0**	**0**	**141**	**0**	**0**	**0**	**141**	**0**
Total Future	**31**	**0**	**2,322**	**0**	**0**	**0**	**2,322**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**75**	**1,087**	**0**	**1,163**	**-659**	**-659**	**-571**
2021	**82**	**0**	**0**	**82**	**424**	**-235**	**337**
2022	**45**	**0**	**0**	**45**	**190**	**-45**	**137**
2023	**35**	**0**	**0**	**35**	**128**	**83**	**84**
2024	**31**	**0**	**0**	**31**	**98**	**181**	**58**
2025	**28**	**0**	**0**	**28**	**79**	**260**	**42**
2026	**27**	**0**	**0**	**27**	**65**	**325**	**32**
2027	**26**	**0**	**0**	**26**	**55**	**380**	**25**
2028	**25**	**0**	**0**	**25**	**48**	**428**	**20**
2029	**25**	**0**	**0**	**25**	**42**	**471**	**16**
2030	**24**	**0**	**0**	**24**	**37**	**508**	**13**
2031	**24**	**0**	**0**	**24**	**34**	**542**	**10**
2032	**24**	**0**	**0**	**24**	**30**	**572**	**8**
2033	**24**	**0**	**0**	**24**	**27**	**598**	**7**
Sub Total	**495**	**1,087**	**0**	**1,583**	**598**		**217**
Remainder	**77**	**76**	**0**	**153**	**-12**	**586**	**5**
Total Future	**573**	**1,163**	**0**	**1,736**	**586**		**222**

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SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 186-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PLENTY FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/01-11-033-19W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**2,260**	**2,260**	**2,204**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**11,128**	**11,128**	**10,849**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,534**	**3,534**	**3,452**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,215**	**2,215**	**2,200**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,634**	**1,634**	**1,634**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,306**	**1,306**	**1,306**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,087**	**1,087**	**1,087**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**935**	**935**	**935**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**821**	**821**	**821**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**736**	**736**	**736**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**663**	**663**	**663**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**606**	**606**	**606**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**556**	**556**	**556**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**512**	**512**	**512**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**469**	**469**	**469**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**28,464**	**28,464**	**28,032**	**76.77**	**0**	**0**	**0**	**0.00**
Remainder		**982**	**982**	**982**	**104.32**	**0**	**0**	**0**	**0.00**
Total Future		**29,446**	**29,446**	**29,014**	**77.71**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**29,446**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PLENTY FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/01-11-033-19W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 16.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**346**
8.00 % -	**256**
10.00 % -	**205**
15.00 % -	**104**
20.00 % -	**31**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2020	**777**	**0**	**0**	**0**	**0**	**0**	**0**	**777**
2021	**259**	**0**	**0**	**0**	**0**	**0**	**0**	**259**
2022	**173**	**0**	**0**	**0**	**0**	**0**	**0**	**173**
2023	**131**	**0**	**0**	**0**	**0**	**0**	**0**	**131**
2024	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2025	**94**	**0**	**0**	**0**	**0**	**0**	**0**	**94**
2026	**82**	**0**	**0**	**0**	**0**	**0**	**0**	**82**
2027	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2028	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2029	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2030	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2031	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2032	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2033	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
Sub Total	**2,182**	**0**	**0**	**0**	**0**	**0**	**0**	**2,182**
Remainder	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
Total Future	**2,285**	**0**	**0**	**0**	**0**	**0**	**0**	**2,285**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**4**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2020	**19**	**0**	**758**	**0**	**0**	**0**	**758**	**0**
2021	**6**	**0**	**253**	**0**	**0**	**0**	**253**	**0**
2022	**1**	**0**	**172**	**0**	**0**	**0**	**172**	**0**
2023	**0**	**0**	**131**	**0**	**0**	**0**	**131**	**0**
2024	**0**	**0**	**109**	**0**	**0**	**0**	**109**	**0**
2025	**0**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2026	**0**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2027	**0**	**0**	**74**	**0**	**0**	**0**	**74**	**0**
2028	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2029	**0**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2030	**0**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2031	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2032	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2033	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
Sub Total	**30**	**0**	**2,152**	**0**	**0**	**0**	**2,152**	**0**
Remainder	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
Total Future	**30**	**0**	**2,255**	**0**	**0**	**0**	**2,255**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**22**	**1,075**	**0**	**1,097**	**-958**	**-958**	**-882**
2020	**119**	**0**	**0**	**119**	**639**	**-319**	**562**
2021	**48**	**0**	**0**	**48**	**205**	**-114**	**162**
2022	**36**	**0**	**0**	**36**	**136**	**22**	**97**
2023	**31**	**0**	**0**	**31**	**100**	**122**	**66**
2024	**28**	**0**	**0**	**28**	**80**	**202**	**48**
2025	**27**	**0**	**0**	**27**	**67**	**270**	**36**
2026	**26**	**0**	**0**	**26**	**57**	**326**	**28**
2027	**25**	**0**	**0**	**25**	**49**	**375**	**22**
2028	**24**	**0**	**0**	**24**	**43**	**418**	**17**
2029	**24**	**0**	**0**	**24**	**38**	**456**	**14**
2030	**24**	**0**	**0**	**24**	**34**	**490**	**11**
2031	**24**	**0**	**0**	**24**	**30**	**521**	**9**
2032	**24**	**0**	**0**	**24**	**27**	**548**	**8**
2033	**24**	**0**	**0**	**24**	**24**	**572**	**6**
Sub Total	**506**	**1,075**	**0**	**1,581**	**572**		**204**
Remainder	**57**	**76**	**0**	**133**	**-30**	**541**	**1**
Total Future	**563**	**1,151**	**0**	**1,713**	**541**		**205**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
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TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	10	145,525	145,525	141,887	63.35	0	0	0	0.00
2020	13	133,217	133,217	129,887	69.83	0	0	0	0.00
2021	17	149,384	149,384	145,649	73.40	0	0	0	0.00
2022	17	102,290	102,290	99,699	78.10	0	0	0	0.00
2023	17	73,978	73,978	72,021	80.44	0	0	0	0.00
2024	17	59,753	59,753	58,306	83.34	0	0	0	0.00
2025	17	50,461	50,461	49,417	86.23	0	0	0	0.00
2026	17	44,047	44,047	43,411	87.99	0	0	0	0.00
2027	17	39,240	39,240	38,898	89.79	0	0	0	0.00
2028	17	35,534	35,534	35,377	91.61	0	0	0	0.00
2029	17	32,295	32,295	32,240	93.47	0	0	0	0.00
2030	17	29,585	29,585	29,574	95.35	0	0	0	0.00
2031	17	27,166	27,166	27,166	97.26	0	0	0	0.00
2032	17	25,019	25,019	25,019	99.21	0	0	0	0.00
2033	17	22,916	22,916	22,916	101.18	0	0	0	0.00
Sub Total		970,410	970,410	951,466	79.12	0	0	0	0.00
Remainder		185,436	185,436	185,436	104.99	0	0	0	0.00
Total Future		1,155,847	1,155,847	1,136,903	83.34	0	0	0	0.00
Cumulative		28,869				0			
EUR		1,184,716				0			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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PRAIRIEDALE

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

LIFE OF SUMMARY IS 30.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	43,691
8.00 % -	36,108
10.00 % -	32,236
15.00 % -	25,197
20.00 % -	20,499

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	9,219	0	0	0	0	0	0	9,219
2020	9,303	0	0	0	0	0	0	9,303
2021	10,965	0	0	0	0	0	0	10,965
2022	7,989	0	0	0	0	0	0	7,989
2023	5,951	0	0	0	0	0	0	5,951
2024	4,980	0	0	0	0	0	0	4,980
2025	4,351	0	0	0	0	0	0	4,351
2026	3,876	0	0	0	0	0	0	3,876
2027	3,523	0	0	0	0	0	0	3,523
2028	3,255	0	0	0	0	0	0	3,255
2029	3,019	0	0	0	0	0	0	3,019
2030	2,821	0	0	0	0	0	0	2,821
2031	2,642	0	0	0	0	0	0	2,642
2032	2,482	0	0	0	0	0	0	2,482
2033	2,319	0	0	0	0	0	0	2,319
Sub Total	76,694	0	0	0	0	0	0	76,694
Remainder	19,469	0	0	0	0	0	0	19,469
Total Future	96,163	0	0	0	0	0	0	96,163

	ROYALTY BURDENS - $M				ROYALTY CREDITS - $M			
Period	Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	230	0	8,989	0	0	0	8,989	0
2020	233	0	9,070	0	0	0	9,070	0
2021	274	0	10,691	0	0	0	10,691	0
2022	202	0	7,786	0	0	0	7,786	0
2023	157	0	5,793	0	0	0	5,793	0
2024	121	0	4,859	0	0	0	4,859	0
2025	90	0	4,261	0	0	0	4,261	0
2026	56	0	3,820	0	0	0	3,820	0
2027	31	0	3,493	0	0	0	3,493	0
2028	14	0	3,241	0	0	0	3,241	0
2029	5	0	3,013	0	0	0	3,013	0
2030	1	0	2,820	0	0	0	2,820	0
2031	0	0	2,642	0	0	0	2,642	0
2032	0	0	2,482	0	0	0	2,482	0
2033	0	0	2,319	0	0	0	2,319	0
Sub Total	1,415	0	75,279	0	0	0	75,279	0
Remainder	0	0	19,469	0	0	0	19,469	0
Total Future	1,415	0	94,748	0	0	0	94,748	0

	DEDUCTIONS - $M				FUTURE NET INCOME BEFORE INCOME TAXES - $M		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	844	6,450	0	7,294	1,694	1,694	1,469
2020	851	3,241	0	4,092	4,978	6,673	4,267
2021	1,004	4,408	0	5,412	5,279	11,951	4,081
2022	790	0	0	790	6,997	18,948	5,030
2023	651	0	0	651	5,143	24,091	3,357
2024	584	0	0	584	4,275	28,366	2,535
2025	543	0	0	543	3,718	32,084	2,004
2026	517	0	0	517	3,303	35,387	1,618
2027	499	0	0	499	2,994	38,381	1,333
2028	486	0	0	486	2,755	41,135	1,115
2029	476	0	0	476	2,537	43,673	934
2030	469	0	0	469	2,351	46,024	786
2031	462	0	0	462	2,180	48,204	663
2032	458	0	0	458	2,025	50,228	560
2033	453	0	0	453	1,866	52,094	469
Sub Total	9,086	14,099	0	23,185	52,094		30,221
Remainder	5,969	1,286	0	7,255	12,214	64,308	2,015
Total Future	15,055	15,385	0	30,440	64,308		32,236

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 188-A
(VOLUMES)

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PRAIRIEDALE

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	10	133,060	133,060	129,734	63.35	0	0	0	0.00
2020	10	74,513	74,513	72,650	69.83	0	0	0	0.00
2021	10	45,638	45,638	44,497	73.40	0	0	0	0.00
2022	10	33,518	33,518	32,723	78.10	0	0	0	0.00
2023	10	26,664	26,664	26,261	80.44	0	0	0	0.00
2024	10	22,276	22,276	22,127	83.34	0	0	0	0.00
2025	10	19,085	19,085	19,062	86.23	0	0	0	0.00
2026	10	16,760	16,760	16,759	87.99	0	0	0	0.00
2027	10	14,959	14,959	14,959	89.79	0	0	0	0.00
2028	10	13,557	13,557	13,557	91.61	0	0	0	0.00
2029	10	12,332	12,332	12,332	93.47	0	0	0	0.00
2030	10	11,309	11,309	11,309	95.35	0	0	0	0.00
2031	10	10,388	10,388	10,388	97.26	0	0	0	0.00
2032	10	9,567	9,567	9,567	99.21	0	0	0	0.00
2033	10	8,763	8,763	8,763	101.18	0	0	0	0.00
Sub Total		452,388	452,388	444,688	76.12	0	0	0	0.00
Remainder		55,787	55,787	55,787	104.93	0	0	0	0.00
Total Future		508,175	508,175	500,475	79.33	0	0	0	0.00
Cumulative		28,869				0			
EUR		537,044				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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SATURN OIL & GAS INC.
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PRAIRIEDALE

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	18,887
8.00 % -	16,222
10.00 % -	14,808
15.00 % -	12,132
20.00 % -	10,259

LIFE OF SUMMARY IS 26.25 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	8,429	0	0	0	0	0	0	8,429
2020	5,203	0	0	0	0	0	0	5,203
2021	3,350	0	0	0	0	0	0	3,350
2022	2,618	0	0	0	0	0	0	2,618
2023	2,145	0	0	0	0	0	0	2,145
2024	1,856	0	0	0	0	0	0	1,856
2025	1,646	0	0	0	0	0	0	1,646
2026	1,475	0	0	0	0	0	0	1,475
2027	1,343	0	0	0	0	0	0	1,343
2028	1,242	0	0	0	0	0	0	1,242
2029	1,153	0	0	0	0	0	0	1,153
2030	1,078	0	0	0	0	0	0	1,078
2031	1,010	0	0	0	0	0	0	1,010
2032	949	0	0	0	0	0	0	949
2033	887	0	0	0	0	0	0	887
Sub Total	34,384	0	0	0	0	0	0	34,384
Remainder	5,853	0	0	0	0	0	0	5,853
Total Future	40,238	0	0	0	0	0	0	40,238

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	211	0	8,219	0	0	0	8,219	0
2020	130	0	5,073	0	0	0	5,073	0
2021	84	0	3,266	0	0	0	3,266	0
2022	62	0	2,556	0	0	0	2,556	0
2023	32	0	2,112	0	0	0	2,112	0
2024	12	0	1,844	0	0	0	1,844	0
2025	2	0	1,644	0	0	0	1,644	0
2026	0	0	1,475	0	0	0	1,475	0
2027	0	0	1,343	0	0	0	1,343	0
2028	0	0	1,242	0	0	0	1,242	0
2029	0	0	1,153	0	0	0	1,153	0
2030	0	0	1,078	0	0	0	1,078	0
2031	0	0	1,010	0	0	0	1,010	0
2032	0	0	949	0	0	0	949	0
2033	0	0	887	0	0	0	887	0
Sub Total	533	0	33,851	0	0	0	33,851	0
Remainder	0	0	5,853	0	0	0	5,853	0
Total Future	533	0	39,704	0	0	0	39,704	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	781	6,450	0	7,231	987	987	800
2020	520	0	0	520	4,553	5,540	3,968
2021	379	0	0	379	2,887	8,427	2,282
2022	322	0	0	322	2,234	10,661	1,604
2023	291	0	0	291	1,822	12,483	1,189
2024	272	0	0	272	1,572	14,055	932
2025	259	0	0	259	1,385	15,440	746
2026	251	0	0	251	1,224	16,664	600
2027	245	0	0	245	1,098	17,762	489
2028	242	0	0	242	1,000	18,762	405
2029	239	0	0	239	914	19,676	336
2030	237	0	0	237	841	20,517	281
2031	236	0	0	236	774	21,291	235
2032	236	0	0	236	714	22,005	197
2033	235	0	0	235	652	22,656	164
Sub Total	4,744	6,450	0	11,194	22,656		14,229
Remainder	2,193	756	0	2,950	2,904	25,560	579
Total Future	6,938	7,206	0	14,144	25,560		14,808

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 189-A
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PRAIRIEDALE

FIELD SUMMARY

PROVED
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	**4**	**48,472**	**48,472**	**47,261**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**4**	**23,722**	**23,722**	**23,129**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**4**	**16,233**	**16,233**	**15,828**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**4**	**12,518**	**12,518**	**12,240**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**4**	**10,256**	**10,256**	**10,121**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**4**	**8,746**	**8,746**	**8,694**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**4**	**7,610**	**7,610**	**7,599**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**4**	**6,765**	**6,765**	**6,764**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**4**	**6,099**	**6,099**	**6,099**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**4**	**5,574**	**5,574**	**5,574**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**4**	**5,102**	**5,102**	**5,102**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**4**	**4,686**	**4,686**	**4,686**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**4**	**4,304**	**4,304**	**4,304**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**4**	**3,964**	**3,964**	**3,964**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**4**	**3,631**	**3,631**	**3,631**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**167,683**	**167,683**	**164,996**	**76.83**	**0**	**0**	**0**	**0.00**
Remainder		**23,754**	**23,754**	**23,754**	**104.93**	**0**	**0**	**0**	**0.00**
Total Future		**191,437**	**191,437**	**188,750**	**80.37**	**0**	**0**	**0**	**0.00**
Cumulative		**28,869**				**0**			
EUR		**220,306**				**0**			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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AS OF DECEMBER 31, 2018

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PRAIRIEDALE

FIELD SUMMARY

PROVED
PRODUCING

LIFE OF SUMMARY IS 26.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**9,375**
8.00 % -	**8,298**
10.00 % -	**7,731**
15.00 % -	**6,668**
20.00 % -	**5,931**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**3,071**	**0**	**0**	**0**	**0**	**0**	**0**	**3,071**
2020	**1,657**	**0**	**0**	**0**	**0**	**0**	**0**	**1,657**
2021	**1,192**	**0**	**0**	**0**	**0**	**0**	**0**	**1,192**
2022	**978**	**0**	**0**	**0**	**0**	**0**	**0**	**978**
2023	**825**	**0**	**0**	**0**	**0**	**0**	**0**	**825**
2024	**729**	**0**	**0**	**0**	**0**	**0**	**0**	**729**
2025	**656**	**0**	**0**	**0**	**0**	**0**	**0**	**656**
2026	**595**	**0**	**0**	**0**	**0**	**0**	**0**	**595**
2027	**548**	**0**	**0**	**0**	**0**	**0**	**0**	**548**
2028	**511**	**0**	**0**	**0**	**0**	**0**	**0**	**511**
2029	**477**	**0**	**0**	**0**	**0**	**0**	**0**	**477**
2030	**447**	**0**	**0**	**0**	**0**	**0**	**0**	**447**
2031	**419**	**0**	**0**	**0**	**0**	**0**	**0**	**419**
2032	**393**	**0**	**0**	**0**	**0**	**0**	**0**	**393**
2033	**367**	**0**	**0**	**0**	**0**	**0**	**0**	**367**
Sub Total	**12,863**	**0**	**0**	**0**	**0**	**0**	**0**	**12,863**
Remainder	**2,493**	**0**	**0**	**0**	**0**	**0**	**0**	**2,493**
Total Future	**15,356**	**0**	**0**	**0**	**0**	**0**	**0**	**15,356**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**77**	**0**	**2,994**	**0**	**0**	**0**	**2,994**	**0**
2020	**41**	**0**	**1,615**	**0**	**0**	**0**	**1,615**	**0**
2021	**30**	**0**	**1,162**	**0**	**0**	**0**	**1,162**	**0**
2022	**22**	**0**	**956**	**0**	**0**	**0**	**956**	**0**
2023	**11**	**0**	**814**	**0**	**0**	**0**	**814**	**0**
2024	**4**	**0**	**725**	**0**	**0**	**0**	**725**	**0**
2025	**1**	**0**	**655**	**0**	**0**	**0**	**655**	**0**
2026	**0**	**0**	**595**	**0**	**0**	**0**	**595**	**0**
2027	**0**	**0**	**548**	**0**	**0**	**0**	**548**	**0**
2028	**0**	**0**	**511**	**0**	**0**	**0**	**511**	**0**
2029	**0**	**0**	**477**	**0**	**0**	**0**	**477**	**0**
2030	**0**	**0**	**447**	**0**	**0**	**0**	**447**	**0**
2031	**0**	**0**	**419**	**0**	**0**	**0**	**419**	**0**
2032	**0**	**0**	**393**	**0**	**0**	**0**	**393**	**0**
2033	**0**	**0**	**367**	**0**	**0**	**0**	**367**	**0**
Sub Total	**186**	**0**	**12,677**	**0**	**0**	**0**	**12,677**	**0**
Remainder	**0**	**0**	**2,493**	**0**	**0**	**0**	**2,493**	**0**
Total Future	**186**	**0**	**15,170**	**0**	**0**	**0**	**15,170**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**298**	**0**	**0**	**298**	**2,696**	**2,696**	**2,592**
2020	**177**	**0**	**0**	**177**	**1,438**	**4,134**	**1,252**
2021	**141**	**0**	**0**	**141**	**1,021**	**5,155**	**806**
2022	**124**	**0**	**0**	**124**	**832**	**5,987**	**597**
2023	**114**	**0**	**0**	**114**	**700**	**6,687**	**457**
2024	**108**	**0**	**0**	**108**	**617**	**7,304**	**366**
2025	**104**	**0**	**0**	**104**	**552**	**7,856**	**297**
2026	**101**	**0**	**0**	**101**	**494**	**8,350**	**242**
2027	**99**	**0**	**0**	**99**	**449**	**8,799**	**200**
2028	**98**	**0**	**0**	**98**	**413**	**9,212**	**167**
2029	**97**	**0**	**0**	**97**	**380**	**9,592**	**140**
2030	**96**	**0**	**0**	**96**	**351**	**9,943**	**117**
2031	**95**	**0**	**0**	**95**	**323**	**10,266**	**98**
2032	**95**	**0**	**0**	**95**	**298**	**10,564**	**82**
2033	**95**	**0**	**0**	**95**	**273**	**10,837**	**69**
Sub Total	**1,840**	**0**	**0**	**1,840**	**10,837**		**7,483**
Remainder	**919**	**303**	**0**	**1,221**	**1,271**	**12,108**	**248**
Total Future	**2,759**	**303**	**0**	**3,061**	**12,108**		**7,731**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 190-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

PROVED
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	6	84,588	84,588	82,473	63.35	0	0	0	0.00
2020	6	50,790	50,790	49,521	69.83	0	0	0	0.00
2021	6	29,404	29,404	28,669	73.40	0	0	0	0.00
2022	6	21,000	21,000	20,483	78.10	0	0	0	0.00
2023	6	16,407	16,407	16,140	80.44	0	0	0	0.00
2024	6	13,530	13,530	13,433	83.34	0	0	0	0.00
2025	6	11,475	11,475	11,463	86.23	0	0	0	0.00
2026	6	9,995	9,995	9,995	87.99	0	0	0	0.00
2027	6	8,860	8,860	8,860	89.79	0	0	0	0.00
2028	6	7,983	7,983	7,983	91.61	0	0	0	0.00
2029	6	7,231	7,231	7,231	93.47	0	0	0	0.00
2030	6	6,623	6,623	6,623	95.35	0	0	0	0.00
2031	6	6,083	6,083	6,083	97.26	0	0	0	0.00
2032	6	5,603	5,603	5,603	99.21	0	0	0	0.00
2033	6	5,132	5,132	5,132	101.18	0	0	0	0.00
Sub Total		284,705	284,705	279,692	75.70	0	0	0	0.00
Remainder		32,033	32,033	32,033	104.92	0	0	0	0.00
Total Future		316,738	316,738	311,725	78.71	0	0	0	0.00
Cumulative		0				0			
EUR		316,738				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

PROVED
UNDEVELOPED

LIFE OF SUMMARY IS 24.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**9,512**
8.00 % -	**7,923**
10.00 % -	**7,076**
15.00 % -	**5,464**
20.00 % -	**4,328**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**5,359**	**0**	**0**	**0**	**0**	**0**	**0**	**5,359**
2020	**3,547**	**0**	**0**	**0**	**0**	**0**	**0**	**3,547**
2021	**2,158**	**0**	**0**	**0**	**0**	**0**	**0**	**2,158**
2022	**1,640**	**0**	**0**	**0**	**0**	**0**	**0**	**1,640**
2023	**1,320**	**0**	**0**	**0**	**0**	**0**	**0**	**1,320**
2024	**1,128**	**0**	**0**	**0**	**0**	**0**	**0**	**1,128**
2025	**990**	**0**	**0**	**0**	**0**	**0**	**0**	**990**
2026	**879**	**0**	**0**	**0**	**0**	**0**	**0**	**879**
2027	**796**	**0**	**0**	**0**	**0**	**0**	**0**	**796**
2028	**731**	**0**	**0**	**0**	**0**	**0**	**0**	**731**
2029	**676**	**0**	**0**	**0**	**0**	**0**	**0**	**676**
2030	**632**	**0**	**0**	**0**	**0**	**0**	**0**	**632**
2031	**592**	**0**	**0**	**0**	**0**	**0**	**0**	**592**
2032	**556**	**0**	**0**	**0**	**0**	**0**	**0**	**556**
2033	**519**	**0**	**0**	**0**	**0**	**0**	**0**	**519**
Sub Total	**21,521**	**0**	**0**	**0**	**0**	**0**	**0**	**21,521**
Remainder	**3,361**	**0**	**0**	**0**	**0**	**0**	**0**	**3,361**
Total Future	**24,882**	**0**	**0**	**0**	**0**	**0**	**0**	**24,882**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**134**	**0**	**5,225**	**0**	**0**	**0**	**5,225**	**0**
2020	**89**	**0**	**3,458**	**0**	**0**	**0**	**3,458**	**0**
2021	**54**	**0**	**2,104**	**0**	**0**	**0**	**2,104**	**0**
2022	**40**	**0**	**1,600**	**0**	**0**	**0**	**1,600**	**0**
2023	**21**	**0**	**1,298**	**0**	**0**	**0**	**1,298**	**0**
2024	**8**	**0**	**1,120**	**0**	**0**	**0**	**1,120**	**0**
2025	**1**	**0**	**988**	**0**	**0**	**0**	**988**	**0**
2026	**0**	**0**	**879**	**0**	**0**	**0**	**879**	**0**
2027	**0**	**0**	**796**	**0**	**0**	**0**	**796**	**0**
2028	**0**	**0**	**731**	**0**	**0**	**0**	**731**	**0**
2029	**0**	**0**	**676**	**0**	**0**	**0**	**676**	**0**
2030	**0**	**0**	**632**	**0**	**0**	**0**	**632**	**0**
2031	**0**	**0**	**592**	**0**	**0**	**0**	**592**	**0**
2032	**0**	**0**	**556**	**0**	**0**	**0**	**556**	**0**
2033	**0**	**0**	**519**	**0**	**0**	**0**	**519**	**0**
Sub Total	**348**	**0**	**21,173**	**0**	**0**	**0**	**21,173**	**0**
Remainder	**0**	**0**	**3,361**	**0**	**0**	**0**	**3,361**	**0**
Total Future	**348**	**0**	**24,534**	**0**	**0**	**0**	**24,534**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**483**	**6,450**	**0**	**6,933**	**-1,708**	**-1,708**	**-1,792**
2020	**343**	**0**	**0**	**343**	**3,115**	**1,406**	**2,716**
2021	**238**	**0**	**0**	**238**	**1,866**	**3,273**	**1,476**
2022	**198**	**0**	**0**	**198**	**1,402**	**4,674**	**1,007**
2023	**177**	**0**	**0**	**177**	**1,122**	**5,796**	**732**
2024	**164**	**0**	**0**	**164**	**955**	**6,752**	**567**
2025	**156**	**0**	**0**	**156**	**833**	**7,584**	**449**
2026	**150**	**0**	**0**	**150**	**729**	**8,314**	**357**
2027	**146**	**0**	**0**	**146**	**649**	**8,963**	**289**
2028	**144**	**0**	**0**	**144**	**587**	**9,550**	**238**
2029	**142**	**0**	**0**	**142**	**534**	**10,084**	**196**
2030	**141**	**0**	**0**	**141**	**490**	**10,574**	**164**
2031	**141**	**0**	**0**	**141**	**451**	**11,025**	**137**
2032	**140**	**0**	**0**	**140**	**415**	**11,440**	**115**
2033	**140**	**0**	**0**	**140**	**379**	**11,819**	**95**
Sub Total	**2,904**	**6,450**	**0**	**9,354**	**11,819**		**6,745**
Remainder	**1,275**	**454**	**0**	**1,729**	**1,632**	**13,452**	**331**
Total Future	**4,179**	**6,904**	**0**	**11,083**	**13,452**		**7,076**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 191-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		12,465	12,465	12,153	63.35	0	0	0	0.00
2020	3	58,705	58,705	57,237	69.83	0	0	0	0.00
2021	7	103,746	103,746	101,153	73.40	0	0	0	0.00
2022	7	68,771	68,771	66,976	78.10	0	0	0	0.00
2023	7	47,314	47,314	45,760	80.44	0	0	0	0.00
2024	7	37,477	37,477	36,179	83.34	0	0	0	0.00
2025	7	31,376	31,376	30,355	86.23	0	0	0	0.00
2026	7	27,287	27,287	26,652	87.99	0	0	0	0.00
2027	7	24,281	24,281	23,939	89.79	0	0	0	0.00
2028	7	21,977	21,977	21,820	91.61	0	0	0	0.00
2029	7	19,963	19,963	19,908	93.47	0	0	0	0.00
2030	7	18,276	18,276	18,265	95.35	0	0	0	0.00
2031	7	16,779	16,779	16,778	97.26	0	0	0	0.00
2032	7	15,453	15,453	15,453	99.21	0	0	0	0.00
2033	7	14,154	14,154	14,154	101.18	0	0	0	0.00
Sub Total		518,023	518,023	506,779	81.75	0	0	0	0.00
Remainder		129,649	129,649	129,649	105.02	0	0	0	0.00
Total Future		647,672	647,672	636,428	86.49	0	0	0	0.00
Cumulative		0				0			
EUR		647,672				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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PRAIRIEDALE

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**24,804**
8.00 % -	**19,887**
10.00 % -	**17,428**
15.00 % -	**13,065**
20.00 % -	**10,240**

LIFE OF SUMMARY IS 30.17 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**790**	**0**	**0**	**0**	**0**	**0**	**0**	**790**
2020	**4,099**	**0**	**0**	**0**	**0**	**0**	**0**	**4,099**
2021	**7,615**	**0**	**0**	**0**	**0**	**0**	**0**	**7,615**
2022	**5,371**	**0**	**0**	**0**	**0**	**0**	**0**	**5,371**
2023	**3,806**	**0**	**0**	**0**	**0**	**0**	**0**	**3,806**
2024	**3,123**	**0**	**0**	**0**	**0**	**0**	**0**	**3,123**
2025	**2,706**	**0**	**0**	**0**	**0**	**0**	**0**	**2,706**
2026	**2,401**	**0**	**0**	**0**	**0**	**0**	**0**	**2,401**
2027	**2,180**	**0**	**0**	**0**	**0**	**0**	**0**	**2,180**
2028	**2,013**	**0**	**0**	**0**	**0**	**0**	**0**	**2,013**
2029	**1,866**	**0**	**0**	**0**	**0**	**0**	**0**	**1,866**
2030	**1,743**	**0**	**0**	**0**	**0**	**0**	**0**	**1,743**
2031	**1,632**	**0**	**0**	**0**	**0**	**0**	**0**	**1,632**
2032	**1,533**	**0**	**0**	**0**	**0**	**0**	**0**	**1,533**
2033	**1,432**	**0**	**0**	**0**	**0**	**0**	**0**	**1,432**
Sub Total	**42,310**	**0**	**0**	**0**	**0**	**0**	**0**	**42,310**
Remainder	**13,615**	**0**	**0**	**0**	**0**	**0**	**0**	**13,615**
Total Future	**55,925**	**0**	**0**	**0**	**0**	**0**	**0**	**55,925**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**20**	**0**	**770**	**0**	**0**	**0**	**770**	**0**
2020	**102**	**0**	**3,997**	**0**	**0**	**0**	**3,997**	**0**
2021	**190**	**0**	**7,425**	**0**	**0**	**0**	**7,425**	**0**
2022	**140**	**0**	**5,231**	**0**	**0**	**0**	**5,231**	**0**
2023	**125**	**0**	**3,681**	**0**	**0**	**0**	**3,681**	**0**
2024	**108**	**0**	**3,015**	**0**	**0**	**0**	**3,015**	**0**
2025	**88**	**0**	**2,617**	**0**	**0**	**0**	**2,617**	**0**
2026	**56**	**0**	**2,345**	**0**	**0**	**0**	**2,345**	**0**
2027	**31**	**0**	**2,149**	**0**	**0**	**0**	**2,149**	**0**
2028	**14**	**0**	**1,999**	**0**	**0**	**0**	**1,999**	**0**
2029	**5**	**0**	**1,861**	**0**	**0**	**0**	**1,861**	**0**
2030	**1**	**0**	**1,742**	**0**	**0**	**0**	**1,742**	**0**
2031	**0**	**0**	**1,632**	**0**	**0**	**0**	**1,632**	**0**
2032	**0**	**0**	**1,533**	**0**	**0**	**0**	**1,533**	**0**
2033	**0**	**0**	**1,432**	**0**	**0**	**0**	**1,432**	**0**
Sub Total	**881**	**0**	**41,428**	**0**	**0**	**0**	**41,428**	**0**
Remainder	**0**	**0**	**13,615**	**0**	**0**	**0**	**13,615**	**0**
Total Future	**881**	**0**	**55,044**	**0**	**0**	**0**	**55,044**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**63**	**0**	**0**	**63**	**707**	**707**	**669**
2020	**330**	**3,241**	**0**	**3,571**	**425**	**1,132**	**299**
2021	**625**	**4,408**	**0**	**5,033**	**2,392**	**3,524**	**1,799**
2022	**468**	**0**	**0**	**468**	**4,763**	**8,287**	**3,426**
2023	**360**	**0**	**0**	**360**	**3,321**	**11,608**	**2,168**
2024	**312**	**0**	**0**	**312**	**2,703**	**14,310**	**1,603**
2025	**284**	**0**	**0**	**284**	**2,333**	**16,644**	**1,258**
2026	**266**	**0**	**0**	**266**	**2,079**	**18,723**	**1,018**
2027	**253**	**0**	**0**	**253**	**1,896**	**20,619**	**844**
2028	**245**	**0**	**0**	**245**	**1,754**	**22,373**	**710**
2029	**237**	**0**	**0**	**237**	**1,624**	**23,997**	**597**
2030	**231**	**0**	**0**	**231**	**1,510**	**25,507**	**505**
2031	**226**	**0**	**0**	**226**	**1,406**	**26,913**	**427**
2032	**222**	**0**	**0**	**222**	**1,311**	**28,224**	**362**
2033	**218**	**0**	**0**	**218**	**1,214**	**29,438**	**305**
Sub Total	**4,342**	**7,649**	**0**	**11,990**	**29,438**		**15,992**
Remainder	**3,776**	**529**	**0**	**4,305**	**9,310**	**38,748**	**1,436**
Total Future	**8,118**	**8,178**	**0**	**16,296**	**38,748**		**17,428**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 192-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		3,402	3,402	3,317	63.35	0	0	0	0.00
2020		3,608	3,608	3,518	69.83	0	0	0	0.00
2021		3,385	3,385	3,300	73.40	0	0	0	0.00
2022		3,144	3,144	2,997	78.10	0	0	0	0.00
2023		2,931	2,931	2,728	80.44	0	0	0	0.00
2024		2,756	2,756	2,588	83.34	0	0	0	0.00
2025		2,591	2,591	2,470	86.23	0	0	0	0.00
2026		2,456	2,456	2,381	87.99	0	0	0	0.00
2027		2,334	2,334	2,297	89.79	0	0	0	0.00
2028		2,192	2,192	2,180	91.61	0	0	0	0.00
2029		2,012	2,012	2,010	93.47	0	0	0	0.00
2030		1,848	1,848	1,848	95.35	0	0	0	0.00
2031		1,697	1,697	1,697	97.26	0	0	0	0.00
2032		1,563	1,563	1,563	99.21	0	0	0	0.00
2033		1,432	1,432	1,432	101.18	0	0	0	0.00
Sub Total		37,353	37,353	36,327	83.27	0	0	0	0.00
Remainder		16,163	16,163	16,163	105.05	0	0	0	0.00
Total Future		53,517	53,517	52,491	89.98	0	0	0	0.00
Cumulative		0				0			
EUR		53,517				0			

Period	Number of Wells	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

Period	Number of Wells	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

PROBABLE
PRODUCING

LIFE OF SUMMARY IS 30.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**2,520**
8.00 % -	**2,001**
10.00 % -	**1,753**
15.00 % -	**1,331**
20.00 % -	**1,072**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2020	**252**	**0**	**0**	**0**	**0**	**0**	**0**	**252**
2021	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2022	**246**	**0**	**0**	**0**	**0**	**0**	**0**	**246**
2023	**236**	**0**	**0**	**0**	**0**	**0**	**0**	**236**
2024	**230**	**0**	**0**	**0**	**0**	**0**	**0**	**230**
2025	**223**	**0**	**0**	**0**	**0**	**0**	**0**	**223**
2026	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2027	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
2028	**201**	**0**	**0**	**0**	**0**	**0**	**0**	**201**
2029	**188**	**0**	**0**	**0**	**0**	**0**	**0**	**188**
2030	**176**	**0**	**0**	**0**	**0**	**0**	**0**	**176**
2031	**165**	**0**	**0**	**0**	**0**	**0**	**0**	**165**
2032	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2033	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
Sub Total	**3,106**	**0**	**0**	**0**	**0**	**0**	**0**	**3,106**
Remainder	**1,698**	**0**	**0**	**0**	**0**	**0**	**0**	**1,698**
Total Future	**4,804**	**0**	**0**	**0**	**0**	**0**	**0**	**4,804**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**5**	**0**	**210**	**0**	**0**	**0**	**210**	**0**
2020	**6**	**0**	**246**	**0**	**0**	**0**	**246**	**0**
2021	**6**	**0**	**242**	**0**	**0**	**0**	**242**	**0**
2022	**12**	**0**	**234**	**0**	**0**	**0**	**234**	**0**
2023	**16**	**0**	**219**	**0**	**0**	**0**	**219**	**0**
2024	**14**	**0**	**216**	**0**	**0**	**0**	**216**	**0**
2025	**10**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2026	**7**	**0**	**209**	**0**	**0**	**0**	**209**	**0**
2027	**3**	**0**	**206**	**0**	**0**	**0**	**206**	**0**
2028	**1**	**0**	**200**	**0**	**0**	**0**	**200**	**0**
2029	**0**	**0**	**188**	**0**	**0**	**0**	**188**	**0**
2030	**0**	**0**	**176**	**0**	**0**	**0**	**176**	**0**
2031	**0**	**0**	**165**	**0**	**0**	**0**	**165**	**0**
2032	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
2033	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
Sub Total	**81**	**0**	**3,025**	**0**	**0**	**0**	**3,025**	**0**
Remainder	**0**	**0**	**1,698**	**0**	**0**	**0**	**1,698**	**0**
Total Future	**81**	**0**	**4,723**	**0**	**0**	**0**	**4,723**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**17**	**0**	**0**	**17**	**193**	**193**	**184**
2020	**19**	**0**	**0**	**19**	**227**	**420**	**197**
2021	**18**	**0**	**0**	**18**	**224**	**644**	**177**
2022	**17**	**0**	**0**	**17**	**217**	**862**	**156**
2023	**16**	**0**	**0**	**16**	**203**	**1,065**	**133**
2024	**15**	**0**	**0**	**15**	**200**	**1,265**	**119**
2025	**15**	**0**	**0**	**15**	**198**	**1,464**	**107**
2026	**14**	**0**	**0**	**14**	**195**	**1,659**	**96**
2027	**14**	**0**	**0**	**14**	**192**	**1,851**	**86**
2028	**13**	**0**	**0**	**13**	**186**	**2,038**	**75**
2029	**12**	**0**	**0**	**12**	**175**	**2,213**	**65**
2030	**12**	**0**	**0**	**12**	**165**	**2,378**	**55**
2031	**11**	**0**	**0**	**11**	**154**	**2,532**	**47**
2032	**10**	**0**	**0**	**10**	**145**	**2,677**	**40**
2033	**10**	**0**	**0**	**10**	**135**	**2,812**	**34**
Sub Total	**213**	**0**	**0**	**213**	**2,812**		**1,569**
Remainder	**405**	**0**	**0**	**405**	**1,293**	**4,105**	**184**
Total Future	**618**	**0**	**0**	**618**	**4,105**		**1,753**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 193-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		9,062	9,062	8,836	63.35	0	0	0	0.00
2020	3	55,096	55,096	53,719	69.83	0	0	0	0.00
2021	7	100,362	100,362	97,853	73.40	0	0	0	0.00
2022	7	65,627	65,627	63,978	78.10	0	0	0	0.00
2023	7	44,383	44,383	43,031	80.44	0	0	0	0.00
2024	7	34,721	34,721	33,590	83.34	0	0	0	0.00
2025	7	28,785	28,785	27,885	86.23	0	0	0	0.00
2026	7	24,831	24,831	24,271	87.99	0	0	0	0.00
2027	7	21,946	21,946	21,642	89.79	0	0	0	0.00
2028	7	19,785	19,785	19,640	91.61	0	0	0	0.00
2029	7	17,951	17,951	17,898	93.47	0	0	0	0.00
2030	7	16,428	16,428	16,417	95.35	0	0	0	0.00
2031	7	15,081	15,081	15,081	97.26	0	0	0	0.00
2032	7	13,889	13,889	13,889	99.21	0	0	0	0.00
2033	7	12,722	12,722	12,722	101.18	0	0	0	0.00
Sub Total		480,669	480,669	470,451	81.63	0	0	0	0.00
Remainder		113,486	113,486	113,486	105.01	0	0	0	0.00
Total Future		594,155	594,155	583,937	86.17	0	0	0	0.00
Cumulative		0				0			
EUR		594,155				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE

FIELD SUMMARY

PROBABLE
UNDEVELOPED

LIFE OF SUMMARY IS 29.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	22,284
8.00 % -	17,885
10.00 % -	15,675
15.00 % -	11,733
20.00 % -	9,167

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	574	0	0	0	0	0	0	574
2020	3,847	0	0	0	0	0	0	3,847
2021	7,367	0	0	0	0	0	0	7,367
2022	5,125	0	0	0	0	0	0	5,125
2023	3,570	0	0	0	0	0	0	3,570
2024	2,894	0	0	0	0	0	0	2,894
2025	2,482	0	0	0	0	0	0	2,482
2026	2,185	0	0	0	0	0	0	2,185
2027	1,971	0	0	0	0	0	0	1,971
2028	1,813	0	0	0	0	0	0	1,813
2029	1,678	0	0	0	0	0	0	1,678
2030	1,566	0	0	0	0	0	0	1,566
2031	1,467	0	0	0	0	0	0	1,467
2032	1,378	0	0	0	0	0	0	1,378
2033	1,287	0	0	0	0	0	0	1,287
Sub Total	39,204	0	0	0	0	0	0	39,204
Remainder	11,917	0	0	0	0	0	0	11,917
Total Future	51,121	0	0	0	0	0	0	51,121

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	14	0	560	0	0	0	560	0
2020	96	0	3,751	0	0	0	3,751	0
2021	184	0	7,182	0	0	0	7,182	0
2022	129	0	4,997	0	0	0	4,997	0
2023	109	0	3,461	0	0	0	3,461	0
2024	94	0	2,799	0	0	0	2,799	0
2025	78	0	2,404	0	0	0	2,404	0
2026	49	0	2,136	0	0	0	2,136	0
2027	27	0	1,943	0	0	0	1,943	0
2028	13	0	1,799	0	0	0	1,799	0
2029	5	0	1,673	0	0	0	1,673	0
2030	1	0	1,565	0	0	0	1,565	0
2031	0	0	1,467	0	0	0	1,467	0
2032	0	0	1,378	0	0	0	1,378	0
2033	0	0	1,287	0	0	0	1,287	0
Sub Total	800	0	38,404	0	0	0	38,404	0
Remainder	0	0	11,917	0	0	0	11,917	0
Total Future	800	0	50,321	0	0	0	50,321	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	46	0	0	46	514	514	485
2020	312	3,241	0	3,553	198	712	102
2021	607	4,408	0	5,015	2,167	2,880	1,622
2022	451	0	0	451	4,546	7,425	3,270
2023	344	0	0	344	3,117	10,543	2,035
2024	297	0	0	297	2,502	13,045	1,484
2025	269	0	0	269	2,135	15,180	1,151
2026	252	0	0	252	1,884	17,064	923
2027	240	0	0	240	1,704	18,768	759
2028	231	0	0	231	1,568	20,336	635
2029	225	0	0	225	1,448	21,784	533
2030	220	0	0	220	1,346	23,129	450
2031	215	0	0	215	1,251	24,381	381
2032	212	0	0	212	1,166	25,547	322
2033	208	0	0	208	1,079	26,626	271
Sub Total	4,129	7,649	0	11,778	26,626		14,423
Remainder	3,371	529	0	3,900	8,017	34,643	1,252
Total Future	7,500	8,178	0	15,678	34,643		15,675

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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 194-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-02-033-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**13,093**	**13,093**	**12,766**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**11,211**	**11,211**	**10,931**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**6,582**	**6,582**	**6,417**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**4,805**	**4,805**	**4,685**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,813**	**3,813**	**3,703**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**3,190**	**3,190**	**3,110**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,755**	**2,755**	**2,708**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,438**	**2,438**	**2,412**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**2,182**	**2,182**	**2,169**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,982**	**1,982**	**1,978**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,817**	**1,817**	**1,817**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,674**	**1,674**	**1,674**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,533**	**1,533**	**1,533**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**57,075**	**57,075**	**55,902**	**83.07**	**0**	**0**	**0**	**0.00**
Remainder		**12,993**	**12,993**	**12,993**	**105.00**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,896**	**87.20**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-02-033-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCING LIFE IS 28.92 YEARS

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,462**
8.00 % -	**1,941**
10.00 % -	**1,678**
15.00 % -	**1,210**
20.00 % -	**907**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**961**	**0**	**0**	**0**	**0**	**0**	**0**	**961**
2022	**876**	**0**	**0**	**0**	**0**	**0**	**0**	**876**
2023	**529**	**0**	**0**	**0**	**0**	**0**	**0**	**529**
2024	**400**	**0**	**0**	**0**	**0**	**0**	**0**	**400**
2025	**329**	**0**	**0**	**0**	**0**	**0**	**0**	**329**
2026	**281**	**0**	**0**	**0**	**0**	**0**	**0**	**281**
2027	**247**	**0**	**0**	**0**	**0**	**0**	**0**	**247**
2028	**223**	**0**	**0**	**0**	**0**	**0**	**0**	**223**
2029	**204**	**0**	**0**	**0**	**0**	**0**	**0**	**204**
2030	**189**	**0**	**0**	**0**	**0**	**0**	**0**	**189**
2031	**177**	**0**	**0**	**0**	**0**	**0**	**0**	**177**
2032	**166**	**0**	**0**	**0**	**0**	**0**	**0**	**166**
2033	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
Sub Total	**4,738**	**0**	**0**	**0**	**0**	**0**	**0**	**4,738**
Remainder	**1,364**	**0**	**0**	**0**	**0**	**0**	**0**	**1,364**
Total Future	**6,102**	**0**	**0**	**0**	**0**	**0**	**0**	**6,102**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**24**	**0**	**937**	**0**	**0**	**0**	**937**	**0**
2022	**22**	**0**	**854**	**0**	**0**	**0**	**854**	**0**
2023	**13**	**0**	**516**	**0**	**0**	**0**	**516**	**0**
2024	**10**	**0**	**390**	**0**	**0**	**0**	**390**	**0**
2025	**10**	**0**	**319**	**0**	**0**	**0**	**319**	**0**
2026	**7**	**0**	**274**	**0**	**0**	**0**	**274**	**0**
2027	**4**	**0**	**243**	**0**	**0**	**0**	**243**	**0**
2028	**2**	**0**	**221**	**0**	**0**	**0**	**221**	**0**
2029	**1**	**0**	**203**	**0**	**0**	**0**	**203**	**0**
2030	**0**	**0**	**189**	**0**	**0**	**0**	**189**	**0**
2031	**0**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2032	**0**	**0**	**166**	**0**	**0**	**0**	**166**	**0**
2033	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
Sub Total	**94**	**0**	**4,644**	**0**	**0**	**0**	**4,644**	**0**
Remainder	**0**	**0**	**1,364**	**0**	**0**	**0**	**1,364**	**0**
Total Future	**94**	**0**	**6,008**	**0**	**0**	**0**	**6,008**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**
2021	**76**	**1,106**	**0**	**1,182**
2022	**74**	**0**	**0**	**74**
2023	**50**	**0**	**0**	**50**
2024	**42**	**0**	**0**	**42**
2025	**37**	**0**	**0**	**37**
2026	**34**	**0**	**0**	**34**
2027	**32**	**0**	**0**	**32**
2028	**31**	**0**	**0**	**31**
2029	**30**	**0**	**0**	**30**
2030	**29**	**0**	**0**	**29**
2031	**29**	**0**	**0**	**29**
2032	**28**	**0**	**0**	**28**
2033	**28**	**0**	**0**	**28**
Sub Total	**519**	**1,106**	**0**	**1,625**
Remainder	**395**	**76**	**0**	**470**
Total Future	**914**	**1,181**	**0**	**2,095**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**0**	**0**	**0**
2021	**-245**	**-245**	**-210**
2022	**779**	**535**	**562**
2023	**466**	**1,000**	**304**
2024	**349**	**1,349**	**207**
2025	**283**	**1,632**	**152**
2026	**240**	**1,872**	**117**
2027	**211**	**2,083**	**94**
2028	**190**	**2,273**	**77**
2029	**173**	**2,446**	**64**
2030	**160**	**2,606**	**53**
2031	**148**	**2,754**	**45**
2032	**138**	**2,891**	**38**
2033	**127**	**3,019**	**32**
Sub Total	**3,019**		**1,536**
Remainder	**894**	**3,913**	**142**
Total Future	**3,913**		**1,678**

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SATURN O&G INC - OPERATOR
1VB/15-02-033-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**13,093**	**13,093**	**12,766**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**11,211**	**11,211**	**10,931**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**6,582**	**6,582**	**6,417**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**4,805**	**4,805**	**4,685**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,813**	**3,813**	**3,703**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**3,190**	**3,190**	**3,110**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,755**	**2,755**	**2,708**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,438**	**2,438**	**2,412**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**2,182**	**2,182**	**2,169**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,982**	**1,982**	**1,978**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,817**	**1,817**	**1,817**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,674**	**1,674**	**1,674**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,533**	**1,533**	**1,533**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**57,075**	**57,075**	**55,902**	**83.07**	**0**	**0**	**0**	**0.00**
Remainder		**12,993**	**12,993**	**12,993**	**105.00**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,896**	**87.20**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/15-02-033-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,462**
8.00 % -	**1,941**
10.00 % -	**1,678**
15.00 % -	**1,210**
20.00 % -	**907**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**961**	**0**	**0**	**0**	**0**	**0**	**0**	**961**
2022	**876**	**0**	**0**	**0**	**0**	**0**	**0**	**876**
2023	**529**	**0**	**0**	**0**	**0**	**0**	**0**	**529**
2024	**400**	**0**	**0**	**0**	**0**	**0**	**0**	**400**
2025	**329**	**0**	**0**	**0**	**0**	**0**	**0**	**329**
2026	**281**	**0**	**0**	**0**	**0**	**0**	**0**	**281**
2027	**247**	**0**	**0**	**0**	**0**	**0**	**0**	**247**
2028	**223**	**0**	**0**	**0**	**0**	**0**	**0**	**223**
2029	**204**	**0**	**0**	**0**	**0**	**0**	**0**	**204**
2030	**189**	**0**	**0**	**0**	**0**	**0**	**0**	**189**
2031	**177**	**0**	**0**	**0**	**0**	**0**	**0**	**177**
2032	**166**	**0**	**0**	**0**	**0**	**0**	**0**	**166**
2033	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
Sub Total	**4,738**	**0**	**0**	**0**	**0**	**0**	**0**	**4,738**
Remainder	**1,364**	**0**	**0**	**0**	**0**	**0**	**0**	**1,364**
Total Future	**6,102**	**0**	**0**	**0**	**0**	**0**	**0**	**6,102**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**24**	**0**	**937**	**0**	**0**	**0**	**937**	**0**
2022	**22**	**0**	**854**	**0**	**0**	**0**	**854**	**0**
2023	**13**	**0**	**516**	**0**	**0**	**0**	**516**	**0**
2024	**10**	**0**	**390**	**0**	**0**	**0**	**390**	**0**
2025	**10**	**0**	**319**	**0**	**0**	**0**	**319**	**0**
2026	**7**	**0**	**274**	**0**	**0**	**0**	**274**	**0**
2027	**4**	**0**	**243**	**0**	**0**	**0**	**243**	**0**
2028	**2**	**0**	**221**	**0**	**0**	**0**	**221**	**0**
2029	**1**	**0**	**203**	**0**	**0**	**0**	**203**	**0**
2030	**0**	**0**	**189**	**0**	**0**	**0**	**189**	**0**
2031	**0**	**0**	**177**	**0**	**0**	**0**	**177**	**0**
2032	**0**	**0**	**166**	**0**	**0**	**0**	**166**	**0**
2033	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
Sub Total	**94**	**0**	**4,644**	**0**	**0**	**0**	**4,644**	**0**
Remainder	**0**	**0**	**1,364**	**0**	**0**	**0**	**1,364**	**0**
Total Future	**94**	**0**	**6,008**	**0**	**0**	**0**	**6,008**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**
2021	**76**	**1,106**	**0**	**1,182**
2022	**74**	**0**	**0**	**74**
2023	**50**	**0**	**0**	**50**
2024	**42**	**0**	**0**	**42**
2025	**37**	**0**	**0**	**37**
2026	**34**	**0**	**0**	**34**
2027	**32**	**0**	**0**	**32**
2028	**31**	**0**	**0**	**31**
2029	**30**	**0**	**0**	**30**
2030	**29**	**0**	**0**	**29**
2031	**29**	**0**	**0**	**29**
2032	**28**	**0**	**0**	**28**
2033	**28**	**0**	**0**	**28**
Sub Total	**519**	**1,106**	**0**	**1,625**
Remainder	**395**	**76**	**0**	**470**
Total Future	**914**	**1,181**	**0**	**2,095**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**0**	**0**	**0**
2021	**-245**	**-245**	**-210**
2022	**779**	**535**	**562**
2023	**466**	**1,000**	**304**
2024	**349**	**1,349**	**207**
2025	**283**	**1,632**	**152**
2026	**240**	**1,872**	**117**
2027	**211**	**2,083**	**94**
2028	**190**	**2,273**	**77**
2029	**173**	**2,446**	**64**
2030	**160**	**2,606**	**53**
2031	**148**	**2,754**	**45**
2032	**138**	**2,891**	**38**
2033	**127**	**3,019**	**32**
Sub Total	**3,019**		**1,536**
Remainder	**894**	**3,913**	**142**
Total Future	**3,913**		**1,678**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 196-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/15-02-033-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**17,805**	**17,805**	**17,360**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**8,991**	**8,991**	**8,766**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**5,836**	**5,836**	**5,690**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**4,420**	**4,420**	**4,310**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,577**	**3,577**	**3,468**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**3,029**	**3,029**	**2,962**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,637**	**2,637**	**2,598**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,348**	**2,348**	**2,327**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**2,110**	**2,110**	**2,101**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,924**	**1,924**	**1,922**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,766**	**1,766**	**1,766**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,627**	**1,627**	**1,627**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,490**	**1,490**	**1,490**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**57,559**	**57,559**	**56,386**	**82.39**	**0**	**0**	**0**	**0.00**
Remainder		**12,509**	**12,509**	**12,509**	**105.00**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,896**	**86.49**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
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	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,473**
8.00 % -	**1,966**
10.00 % -	**1,710**
15.00 % -	**1,250**
20.00 % -	**949**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**1,307**	**0**	**0**	**0**	**0**	**0**	**0**	**1,307**
2022	**702**	**0**	**0**	**0**	**0**	**0**	**0**	**702**
2023	**469**	**0**	**0**	**0**	**0**	**0**	**0**	**469**
2024	**368**	**0**	**0**	**0**	**0**	**0**	**0**	**368**
2025	**308**	**0**	**0**	**0**	**0**	**0**	**0**	**308**
2026	**266**	**0**	**0**	**0**	**0**	**0**	**0**	**266**
2027	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2028	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2029	**197**	**0**	**0**	**0**	**0**	**0**	**0**	**197**
2030	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2031	**172**	**0**	**0**	**0**	**0**	**0**	**0**	**172**
2032	**161**	**0**	**0**	**0**	**0**	**0**	**0**	**161**
2033	**151**	**0**	**0**	**0**	**0**	**0**	**0**	**151**
Sub Total	**4,738**	**0**	**0**	**0**	**0**	**0**	**0**	**4,738**
Remainder	**1,313**	**0**	**0**	**0**	**0**	**0**	**0**	**1,313**
Total Future	**6,052**	**0**	**0**	**0**	**0**	**0**	**0**	**6,052**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**33**	**0**	**1,274**	**0**	**0**	**0**	**1,274**	**0**
2022	**18**	**0**	**685**	**0**	**0**	**0**	**685**	**0**
2023	**12**	**0**	**458**	**0**	**0**	**0**	**458**	**0**
2024	**9**	**0**	**359**	**0**	**0**	**0**	**359**	**0**
2025	**9**	**0**	**299**	**0**	**0**	**0**	**299**	**0**
2026	**6**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2027	**3**	**0**	**233**	**0**	**0**	**0**	**233**	**0**
2028	**2**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2029	**1**	**0**	**196**	**0**	**0**	**0**	**196**	**0**
2030	**0**	**0**	**183**	**0**	**0**	**0**	**183**	**0**
2031	**0**	**0**	**172**	**0**	**0**	**0**	**172**	**0**
2032	**0**	**0**	**161**	**0**	**0**	**0**	**161**	**0**
2033	**0**	**0**	**151**	**0**	**0**	**0**	**151**	**0**
Sub Total	**93**	**0**	**4,645**	**0**	**0**	**0**	**4,645**	**0**
Remainder	**0**	**0**	**1,313**	**0**	**0**	**0**	**1,313**	**0**
Total Future	**93**	**0**	**5,959**	**0**	**0**	**0**	**5,959**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**105**	**1,098**	**0**	**1,204**	**71**	**71**	**25**
2022	**62**	**0**	**0**	**62**	**622**	**693**	**448**
2023	**46**	**0**	**0**	**46**	**411**	**1,104**	**269**
2024	**39**	**0**	**0**	**39**	**320**	**1,424**	**190**
2025	**35**	**0**	**0**	**35**	**264**	**1,688**	**142**
2026	**33**	**0**	**0**	**33**	**228**	**1,915**	**112**
2027	**31**	**0**	**0**	**31**	**202**	**2,117**	**90**
2028	**30**	**0**	**0**	**30**	**183**	**2,300**	**74**
2029	**29**	**0**	**0**	**29**	**167**	**2,467**	**61**
2030	**29**	**0**	**0**	**29**	**155**	**2,622**	**52**
2031	**28**	**0**	**0**	**28**	**144**	**2,765**	**44**
2032	**28**	**0**	**0**	**28**	**133**	**2,899**	**37**
2033	**28**	**0**	**0**	**28**	**123**	**3,022**	**31**
Sub Total	**525**	**1,098**	**0**	**1,623**	**3,022**		**1,573**
Remainder	**385**	**76**	**0**	**461**	**853**	**3,875**	**137**
Total Future	**910**	**1,174**	**0**	**2,084**	**3,875**		**1,710**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 197-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/16-01-033-27W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**11,534**	**11,534**	**11,245**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,686**	**5,686**	**5,544**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,898**	**3,898**	**3,801**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,008**	**3,008**	**2,945**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,466**	**2,466**	**2,438**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,103**	**2,103**	**2,095**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,830**	**1,830**	**1,830**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,628**	**1,628**	**1,628**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,467**	**1,467**	**1,467**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,341**	**1,341**	**1,341**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,228**	**1,228**	**1,228**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,128**	**1,128**	**1,128**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,036**	**1,036**	**1,036**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**954**	**954**	**954**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**874**	**874**	**874**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**40,182**	**40,182**	**39,554**	**76.88**	**0**	**0**	**0**	**0.00**
Remainder		**5,552**	**5,552**	**5,552**	**104.93**	**0**	**0**	**0**	**0.00**
Total Future		**45,734**	**45,734**	**45,106**	**80.33**	**0**	**0**	**0**	**0.00**
Cumulative		**5,200**				**0**			
EUR		**50,933**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/16-01-033-27W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.75 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,235**
8.00 % -	**1,980**
10.00 % -	**1,845**
15.00 % -	**1,592**
20.00 % -	**1,416**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**731**	**0**	**0**	**0**	**0**	**0**	**0**	**731**
2020	**397**	**0**	**0**	**0**	**0**	**0**	**0**	**397**
2021	**286**	**0**	**0**	**0**	**0**	**0**	**0**	**286**
2022	**235**	**0**	**0**	**0**	**0**	**0**	**0**	**235**
2023	**198**	**0**	**0**	**0**	**0**	**0**	**0**	**198**
2024	**175**	**0**	**0**	**0**	**0**	**0**	**0**	**175**
2025	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2026	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**123**	**0**	**0**	**0**	**0**	**0**	**0**	**123**
2029	**115**	**0**	**0**	**0**	**0**	**0**	**0**	**115**
2030	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2031	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2032	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2033	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**88**
Sub Total	**3,084**	**0**	**0**	**0**	**0**	**0**	**0**	**3,084**
Remainder	**583**	**0**	**0**	**0**	**0**	**0**	**0**	**583**
Total Future	**3,667**	**0**	**0**	**0**	**0**	**0**	**0**	**3,667**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**18**	**0**	**712**	**0**	**0**	**0**	**712**	**0**
2020	**10**	**0**	**387**	**0**	**0**	**0**	**387**	**0**
2021	**7**	**0**	**279**	**0**	**0**	**0**	**279**	**0**
2022	**5**	**0**	**230**	**0**	**0**	**0**	**230**	**0**
2023	**2**	**0**	**196**	**0**	**0**	**0**	**196**	**0**
2024	**1**	**0**	**175**	**0**	**0**	**0**	**175**	**0**
2025	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2026	**0**	**0**	**143**	**0**	**0**	**0**	**143**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**123**	**0**	**0**	**0**	**123**	**0**
2029	**0**	**0**	**115**	**0**	**0**	**0**	**115**	**0**
2030	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2031	**0**	**0**	**101**	**0**	**0**	**0**	**101**	**0**
2032	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2033	**0**	**0**	**88**	**0**	**0**	**0**	**88**	**0**
Sub Total	**43**	**0**	**3,041**	**0**	**0**	**0**	**3,041**	**0**
Remainder	**0**	**0**	**583**	**0**	**0**	**0**	**583**	**0**
Total Future	**43**	**0**	**3,624**	**0**	**0**	**0**	**3,624**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**72**	**0**	**0**	**72**	**641**	**641**	**616**
2020	**43**	**0**	**0**	**43**	**344**	**985**	**300**
2021	**34**	**0**	**0**	**34**	**245**	**1,230**	**193**
2022	**30**	**0**	**0**	**30**	**200**	**1,429**	**143**
2023	**28**	**0**	**0**	**28**	**168**	**1,597**	**110**
2024	**26**	**0**	**0**	**26**	**148**	**1,746**	**88**
2025	**25**	**0**	**0**	**25**	**132**	**1,878**	**71**
2026	**25**	**0**	**0**	**25**	**118**	**1,996**	**58**
2027	**24**	**0**	**0**	**24**	**107**	**2,104**	**48**
2028	**24**	**0**	**0**	**24**	**99**	**2,202**	**40**
2029	**24**	**0**	**0**	**24**	**91**	**2,293**	**33**
2030	**24**	**0**	**0**	**24**	**84**	**2,377**	**28**
2031	**24**	**0**	**0**	**24**	**77**	**2,454**	**23**
2032	**24**	**0**	**0**	**24**	**71**	**2,525**	**20**
2033	**23**	**0**	**0**	**23**	**65**	**2,590**	**16**
Sub Total	**451**	**0**	**0**	**451**	**2,590**		**1,788**
Remainder	**219**	**76**	**0**	**294**	**288**	**2,878**	**58**
Total Future	**669**	**76**	**0**	**745**	**2,878**		**1,845**

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SATURN O&G INC - OPERATOR
101/16-01-033-27W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**682**	**682**	**665**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**812**	**812**	**792**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**776**	**776**	**757**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**727**	**727**	**697**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**681**	**681**	**635**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**642**	**642**	**606**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**605**	**605**	**580**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**575**	**575**	**561**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**547**	**547**	**542**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**514**	**514**	**513**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**471**	**471**	**471**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**433**	**433**	**433**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**398**	**398**	**398**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**366**	**366**	**366**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**336**	**336**	**336**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**8,565**	**8,565**	**8,351**	**83.62**	**0**	**0**	**0**	**0.00**
Remainder		**3,788**	**3,788**	**3,788**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**12,353**	**12,353**	**12,140**	**90.31**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**12,353**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/16-01-033-27W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.58 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**581**
8.00 % -	**460**
10.00 % -	**402**
15.00 % -	**303**
20.00 % -	**243**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2020	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2021	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2022	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2023	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2024	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2025	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2026	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2027	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2028	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2029	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2030	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2031	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
2032	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2033	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
Sub Total	**715**	**0**	**0**	**0**	**0**	**0**	**0**	**715**
Remainder	**398**	**0**	**0**	**0**	**0**	**0**	**0**	**398**
Total Future	**1,113**	**0**	**0**	**0**	**0**	**0**	**0**	**1,113**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2020	**1**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2021	**1**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2022	**2**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2023	**4**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2024	**3**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2025	**2**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2026	**1**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2027	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2028	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2029	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2030	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2031	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
2032	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2033	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
Sub Total	**17**	**0**	**698**	**0**	**0**	**0**	**698**	**0**
Remainder	**0**	**0**	**398**	**0**	**0**	**0**	**398**	**0**
Total Future	**17**	**0**	**1,096**	**0**	**0**	**0**	**1,096**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**3**	**0**	**0**	**3**	**39**	**39**	**37**
2020	**4**	**0**	**0**	**4**	**51**	**90**	**44**
2021	**4**	**0**	**0**	**4**	**51**	**141**	**41**
2022	**4**	**0**	**0**	**4**	**51**	**192**	**36**
2023	**4**	**0**	**0**	**4**	**47**	**239**	**31**
2024	**4**	**0**	**0**	**4**	**47**	**286**	**28**
2025	**3**	**0**	**0**	**3**	**47**	**333**	**25**
2026	**3**	**0**	**0**	**3**	**46**	**379**	**23**
2027	**3**	**0**	**0**	**3**	**45**	**424**	**20**
2028	**3**	**0**	**0**	**3**	**44**	**468**	**18**
2029	**3**	**0**	**0**	**3**	**41**	**509**	**15**
2030	**3**	**0**	**0**	**3**	**39**	**548**	**13**
2031	**3**	**0**	**0**	**3**	**36**	**584**	**11**
2032	**2**	**0**	**0**	**2**	**34**	**618**	**9**
2033	**2**	**0**	**0**	**2**	**32**	**649**	**8**
Sub Total	**49**	**0**	**0**	**49**	**649**		**358**
Remainder	**98**	**0**	**0**	**98**	**300**	**950**	**43**
Total Future	**146**	**0**	**0**	**146**	**950**		**402**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 199-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/15-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**15,098**	**15,098**	**14,720**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,917**	**7,917**	**7,719**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,745**	**4,745**	**4,626**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,425**	**3,425**	**3,341**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,690**	**2,690**	**2,649**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,226**	**2,226**	**2,211**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,892**	**1,892**	**1,890**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,650**	**1,650**	**1,650**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,465**	**1,465**	**1,465**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,321**	**1,321**	**1,321**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,197**	**1,197**	**1,197**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,097**	**1,097**	**1,097**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,008**	**1,008**	**1,008**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**928**	**928**	**928**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**850**	**850**	**850**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**47,509**	**47,509**	**46,673**	**75.48**	**0**	**0**	**0**	**0.00**
Remainder		**5,281**	**5,281**	**5,281**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**52,790**	**52,790**	**51,954**	**78.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,790**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/15-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,581**
8.00 % -	**1,318**
10.00 % -	**1,178**
15.00 % -	**911**
20.00 % -	**723**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**956**	**0**	**0**	**0**	**0**	**0**	**0**	**956**
2020	**553**	**0**	**0**	**0**	**0**	**0**	**0**	**553**
2021	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2024	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2025	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2026	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2029	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2030	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2031	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2032	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2033	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
Sub Total	**3,580**	**0**	**0**	**0**	**0**	**0**	**0**	**3,580**
Remainder	**554**	**0**	**0**	**0**	**0**	**0**	**0**	**554**
Total Future	**4,135**	**0**	**0**	**0**	**0**	**0**	**0**	**4,135**

	ROYALTY BURDENS - $M				ROYALTY CREDITS - $M			
Period	Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**24**	**0**	**933**	**0**	**0**	**0**	**933**	**0**
2020	**14**	**0**	**539**	**0**	**0**	**0**	**539**	**0**
2021	**9**	**0**	**340**	**0**	**0**	**0**	**340**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**3**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2024	**1**	**0**	**184**	**0**	**0**	**0**	**184**	**0**
2025	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2026	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2029	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2030	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2031	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2032	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2033	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
Sub Total	**58**	**0**	**3,523**	**0**	**0**	**0**	**3,523**	**0**
Remainder	**0**	**0**	**554**	**0**	**0**	**0**	**554**	**0**
Total Future	**58**	**0**	**4,077**	**0**	**0**	**0**	**4,077**	**0**

	DEDUCTIONS - $M				FUTURE NET INCOME BEFORE INCOME TAXES - $M		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**86**	**1,075**	**0**	**1,161**	**-229**	**-229**	**-251**
2020	**54**	**0**	**0**	**54**	**485**	**256**	**422**
2021	**39**	**0**	**0**	**39**	**301**	**556**	**238**
2022	**33**	**0**	**0**	**33**	**228**	**785**	**164**
2023	**29**	**0**	**0**	**29**	**184**	**969**	**120**
2024	**27**	**0**	**0**	**27**	**157**	**1,126**	**93**
2025	**26**	**0**	**0**	**26**	**137**	**1,263**	**74**
2026	**25**	**0**	**0**	**25**	**120**	**1,383**	**59**
2027	**24**	**0**	**0**	**24**	**107**	**1,490**	**48**
2028	**24**	**0**	**0**	**24**	**97**	**1,587**	**39**
2029	**24**	**0**	**0**	**24**	**88**	**1,676**	**32**
2030	**24**	**0**	**0**	**24**	**81**	**1,757**	**27**
2031	**23**	**0**	**0**	**23**	**75**	**1,831**	**23**
2032	**23**	**0**	**0**	**23**	**69**	**1,900**	**19**
2033	**23**	**0**	**0**	**23**	**63**	**1,963**	**16**
Sub Total	**485**	**1,075**	**0**	**1,560**	**1,963**		**1,124**
Remainder	**211**	**76**	**0**	**286**	**268**	**2,230**	**54**
Total Future	**696**	**1,151**	**0**	**1,846**	**2,230**		**1,178**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/15-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,644**	**1,644**	**1,603**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,558**	**1,558**	**1,519**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,257**	**1,257**	**1,225**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,072**	**1,072**	**1,044**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**943**	**943**	**876**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**850**	**850**	**794**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**773**	**773**	**734**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**713**	**713**	**691**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**663**	**663**	**653**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**623**	**623**	**621**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**537**	**537**	**537**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**493**	**493**	**493**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**454**	**454**	**454**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**416**	**416**	**416**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**12,577**	**12,577**	**12,242**	**81.36**	**0**	**0**	**0**	**0.00**
Remainder		**4,702**	**4,702**	**4,702**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**17,279**	**17,279**	**16,944**	**87.93**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**17,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/15-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**831**
8.00 % -	**676**
10.00 % -	**601**
15.00 % -	**472**
20.00 % -	**391**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2022	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2023	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2024	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2025	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2026	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2027	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2028	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
Remainder	**494**	**0**	**0**	**0**	**0**	**0**	**0**	**494**
Total Future	**1,516**	**0**	**0**	**0**	**0**	**0**	**0**	**1,516**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**3**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2020	**3**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2021	**2**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2022	**2**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2023	**5**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2024	**5**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2025	**3**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2026	**2**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2027	**1**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2028	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2031	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2032	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2033	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
Sub Total	**26**	**0**	**996**	**0**	**0**	**0**	**996**	**0**
Remainder	**0**	**0**	**494**	**0**	**0**	**0**	**494**	**0**
Total Future	**26**	**0**	**1,490**	**0**	**0**	**0**	**1,490**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**8**	**0**	**0**	**8**	**93**	**93**	**88**
2020	**8**	**0**	**0**	**8**	**98**	**191**	**85**
2021	**7**	**0**	**0**	**7**	**83**	**275**	**66**
2022	**6**	**0**	**0**	**6**	**76**	**350**	**54**
2023	**5**	**0**	**0**	**5**	**65**	**416**	**43**
2024	**5**	**0**	**0**	**5**	**61**	**477**	**36**
2025	**4**	**0**	**0**	**4**	**59**	**536**	**32**
2026	**4**	**0**	**0**	**4**	**57**	**593**	**28**
2027	**4**	**0**	**0**	**4**	**55**	**647**	**24**
2028	**4**	**0**	**0**	**4**	**53**	**701**	**21**
2029	**4**	**0**	**0**	**4**	**51**	**751**	**19**
2030	**3**	**0**	**0**	**3**	**48**	**799**	**16**
2031	**3**	**0**	**0**	**3**	**45**	**844**	**14**
2032	**3**	**0**	**0**	**3**	**42**	**886**	**12**
2033	**3**	**0**	**0**	**3**	**39**	**925**	**10**
Sub Total	**71**	**0**	**0**	**71**	**925**		**548**
Remainder	**121**	**0**	**0**	**121**	**373**	**1,298**	**54**
Total Future	**192**	**0**	**0**	**192**	**1,298**		**601**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 201-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/15-01-033-27W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**13,336**	**13,336**	**13,003**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,498**	**6,498**	**6,335**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,442**	**4,442**	**4,331**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,423**	**3,423**	**3,339**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,804**	**2,804**	**2,755**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,391**	**2,391**	**2,367**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,080**	**2,080**	**2,072**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,849**	**1,849**	**1,848**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,666**	**1,666**	**1,666**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,523**	**1,523**	**1,523**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,394**	**1,394**	**1,394**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,280**	**1,280**	**1,280**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,176**	**1,176**	**1,176**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,083**	**1,083**	**1,083**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**992**	**992**	**992**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**45,937**	**45,937**	**45,164**	**76.80**	**0**	**0**	**0**	**0.00**
Remainder		**6,889**	**6,889**	**6,889**	**104.95**	**0**	**0**	**0**	**0.00**
Total Future		**52,825**	**52,825**	**52,053**	**80.53**	**0**	**0**	**0**	**0.00**
Cumulative		**5,184**				**0**			
EUR		**58,009**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/15-01-033-27W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 26.25 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,596**
8.00 % -	**2,292**
10.00 % -	**2,133**
15.00 % -	**1,837**
20.00 % -	**1,633**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**845**	**0**	**0**	**0**	**0**	**0**	**0**	**845**
2020	**454**	**0**	**0**	**0**	**0**	**0**	**0**	**454**
2021	**326**	**0**	**0**	**0**	**0**	**0**	**0**	**326**
2022	**267**	**0**	**0**	**0**	**0**	**0**	**0**	**267**
2023	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**226**
2024	**199**	**0**	**0**	**0**	**0**	**0**	**0**	**199**
2025	**179**	**0**	**0**	**0**	**0**	**0**	**0**	**179**
2026	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2027	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
2028	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2029	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2030	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2031	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2032	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2033	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
Sub Total	**3,522**	**0**	**0**	**0**	**0**	**0**	**0**	**3,522**
Remainder	**723**	**0**	**0**	**0**	**0**	**0**	**0**	**723**
Total Future	**4,245**	**0**	**0**	**0**	**0**	**0**	**0**	**4,245**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**21**	**0**	**824**	**0**	**0**	**0**	**824**	**0**
2020	**11**	**0**	**442**	**0**	**0**	**0**	**442**	**0**
2021	**8**	**0**	**318**	**0**	**0**	**0**	**318**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**4**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2024	**2**	**0**	**197**	**0**	**0**	**0**	**197**	**0**
2025	**1**	**0**	**179**	**0**	**0**	**0**	**179**	**0**
2026	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2027	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
2028	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2029	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2030	**0**	**0**	**122**	**0**	**0**	**0**	**122**	**0**
2031	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2032	**0**	**0**	**107**	**0**	**0**	**0**	**107**	**0**
2033	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
Sub Total	**54**	**0**	**3,469**	**0**	**0**	**0**	**3,469**	**0**
Remainder	**0**	**0**	**723**	**0**	**0**	**0**	**723**	**0**
Total Future	**54**	**0**	**4,192**	**0**	**0**	**0**	**4,192**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**81**	**0**	**0**	**81**	**743**	**743**	**715**
2020	**47**	**0**	**0**	**47**	**395**	**1,138**	**344**
2021	**37**	**0**	**0**	**37**	**281**	**1,419**	**222**
2022	**33**	**0**	**0**	**33**	**228**	**1,647**	**164**
2023	**30**	**0**	**0**	**30**	**192**	**1,839**	**125**
2024	**28**	**0**	**0**	**28**	**169**	**2,008**	**100**
2025	**27**	**0**	**0**	**27**	**152**	**2,160**	**82**
2026	**26**	**0**	**0**	**26**	**137**	**2,296**	**67**
2027	**26**	**0**	**0**	**26**	**124**	**2,420**	**55**
2028	**25**	**0**	**0**	**25**	**114**	**2,535**	**46**
2029	**25**	**0**	**0**	**25**	**105**	**2,640**	**39**
2030	**25**	**0**	**0**	**25**	**97**	**2,738**	**33**
2031	**24**	**0**	**0**	**24**	**90**	**2,828**	**27**
2032	**24**	**0**	**0**	**24**	**83**	**2,911**	**23**
2033	**24**	**0**	**0**	**24**	**76**	**2,987**	**19**
Sub Total	**482**	**0**	**0**	**482**	**2,987**		**2,061**
Remainder	**256**	**76**	**0**	**332**	**391**	**3,378**	**73**
Total Future	**738**	**76**	**0**	**814**	**3,378**		**2,133**

RYDER SCOTT COMPANY
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SATURN O&G INC - OPERATOR
101/15-01-033-27W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**886**	**886**	**864**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**960**	**960**	**936**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**906**	**906**	**883**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**844**	**844**	**822**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**788**	**788**	**733**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**742**	**742**	**690**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**698**	**698**	**658**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**662**	**662**	**632**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**629**	**629**	**611**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**591**	**591**	**582**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**543**	**543**	**540**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**498**	**498**	**498**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**458**	**458**	**458**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**422**	**422**	**422**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**386**	**386**	**386**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,013**	**10,013**	**9,717**	**83.33**	**0**	**0**	**0**	**0.00**
Remainder		**4,362**	**4,362**	**4,362**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**14,375**	**14,375**	**14,078**	**90.06**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**14,375**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 30.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**675**
8.00 % -	**535**
10.00 % -	**469**
15.00 % -	**355**
20.00 % -	**286**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2020	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2021	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2022	**66**	**0**	**0**	**0**	**0**	**0**	**0**	**66**
2023	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2024	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2025	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2026	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2027	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2028	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2029	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2030	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2031	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2032	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2033	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
Sub Total	**834**	**0**	**0**	**0**	**0**	**0**	**0**	**834**
Remainder	**458**	**0**	**0**	**0**	**0**	**0**	**0**	**458**
Total Future	**1,292**	**0**	**0**	**0**	**0**	**0**	**0**	**1,292**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2020	**2**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
2021	**2**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
2022	**2**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2023	**4**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2024	**4**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2025	**3**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2026	**3**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2027	**2**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2028	**1**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2029	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2030	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2031	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2032	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2033	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
Sub Total	**24**	**0**	**810**	**0**	**0**	**0**	**810**	**0**
Remainder	**0**	**0**	**458**	**0**	**0**	**0**	**458**	**0**
Total Future	**24**	**0**	**1,268**	**0**	**0**	**0**	**1,268**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**4**	**0**	**0**	**4**	**50**	**50**	**48**
2020	**5**	**0**	**0**	**5**	**60**	**111**	**52**
2021	**5**	**0**	**0**	**5**	**60**	**171**	**47**
2022	**5**	**0**	**0**	**5**	**60**	**230**	**43**
2023	**4**	**0**	**0**	**4**	**55**	**285**	**36**
2024	**4**	**0**	**0**	**4**	**53**	**338**	**32**
2025	**4**	**0**	**0**	**4**	**53**	**391**	**28**
2026	**4**	**0**	**0**	**4**	**52**	**443**	**25**
2027	**4**	**0**	**0**	**4**	**51**	**494**	**23**
2028	**4**	**0**	**0**	**4**	**50**	**544**	**20**
2029	**3**	**0**	**0**	**3**	**47**	**591**	**17**
2030	**3**	**0**	**0**	**3**	**44**	**635**	**15**
2031	**3**	**0**	**0**	**3**	**42**	**677**	**13**
2032	**3**	**0**	**0**	**3**	**39**	**716**	**11**
2033	**3**	**0**	**0**	**3**	**37**	**753**	**9**
Sub Total	**57**	**0**	**0**	**57**	**753**		**419**
Remainder	**103**	**0**	**0**	**103**	**355**	**1,108**	**49**
Total Future	**160**	**0**	**0**	**160**	**1,108**		**469**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/14-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**15,098**	**15,098**	**14,720**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,917**	**7,917**	**7,719**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,745**	**4,745**	**4,626**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,425**	**3,425**	**3,341**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,690**	**2,690**	**2,649**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,226**	**2,226**	**2,211**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,892**	**1,892**	**1,890**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,650**	**1,650**	**1,650**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,465**	**1,465**	**1,465**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,321**	**1,321**	**1,321**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,197**	**1,197**	**1,197**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,097**	**1,097**	**1,097**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,008**	**1,008**	**1,008**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**928**	**928**	**928**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**850**	**850**	**850**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**47,509**	**47,509**	**46,673**	**75.48**	**0**	**0**	**0**	**0.00**
Remainder		**5,281**	**5,281**	**5,281**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**52,790**	**52,790**	**51,954**	**78.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,790**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,581**
8.00 % -	**1,318**
10.00 % -	**1,178**
15.00 % -	**911**
20.00 % -	**723**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**956**	**0**	**0**	**0**	**0**	**0**	**0**	**956**
2020	**553**	**0**	**0**	**0**	**0**	**0**	**0**	**553**
2021	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2024	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2025	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2026	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2029	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2030	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2031	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2032	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2033	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
Sub Total	**3,580**	**0**	**0**	**0**	**0**	**0**	**0**	**3,580**
Remainder	**554**	**0**	**0**	**0**	**0**	**0**	**0**	**554**
Total Future	**4,135**	**0**	**0**	**0**	**0**	**0**	**0**	**4,135**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**24**	**0**	**933**	**0**	**0**	**0**	**933**	**0**
2020	**14**	**0**	**539**	**0**	**0**	**0**	**539**	**0**
2021	**9**	**0**	**340**	**0**	**0**	**0**	**340**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**3**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2024	**1**	**0**	**184**	**0**	**0**	**0**	**184**	**0**
2025	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2026	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2029	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2030	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2031	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2032	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2033	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
Sub Total	**58**	**0**	**3,523**	**0**	**0**	**0**	**3,523**	**0**
Remainder	**0**	**0**	**554**	**0**	**0**	**0**	**554**	**0**
Total Future	**58**	**0**	**4,077**	**0**	**0**	**0**	**4,077**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**86**	**1,075**	**0**	**1,161**	**-229**	**-229**	**-251**
2020	**54**	**0**	**0**	**54**	**485**	**256**	**422**
2021	**39**	**0**	**0**	**39**	**301**	**556**	**238**
2022	**33**	**0**	**0**	**33**	**228**	**785**	**164**
2023	**29**	**0**	**0**	**29**	**184**	**969**	**120**
2024	**27**	**0**	**0**	**27**	**157**	**1,126**	**93**
2025	**26**	**0**	**0**	**26**	**137**	**1,263**	**74**
2026	**25**	**0**	**0**	**25**	**120**	**1,383**	**59**
2027	**24**	**0**	**0**	**24**	**107**	**1,490**	**48**
2028	**24**	**0**	**0**	**24**	**97**	**1,587**	**39**
2029	**24**	**0**	**0**	**24**	**88**	**1,676**	**32**
2030	**24**	**0**	**0**	**24**	**81**	**1,757**	**27**
2031	**23**	**0**	**0**	**23**	**75**	**1,831**	**23**
2032	**23**	**0**	**0**	**23**	**69**	**1,900**	**19**
2033	**23**	**0**	**0**	**23**	**63**	**1,963**	**16**
Sub Total	**485**	**1,075**	**0**	**1,560**	**1,963**		**1,124**
Remainder	**211**	**76**	**0**	**286**	**268**	**2,230**	**54**
Total Future	**696**	**1,151**	**0**	**1,846**	**2,230**		**1,178**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,644**	**1,644**	**1,603**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,558**	**1,558**	**1,519**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,257**	**1,257**	**1,225**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,072**	**1,072**	**1,044**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**943**	**943**	**876**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**850**	**850**	**794**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**773**	**773**	**734**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**713**	**713**	**691**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**663**	**663**	**653**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**623**	**623**	**621**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**537**	**537**	**537**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**493**	**493**	**493**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**454**	**454**	**454**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**416**	**416**	**416**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**12,577**	**12,577**	**12,242**	**81.36**	**0**	**0**	**0**	**0.00**
Remainder		**4,702**	**4,702**	**4,702**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**17,279**	**17,279**	**16,944**	**87.93**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**17,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/14-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**831**
8.00 % -	**676**
10.00 % -	**601**
15.00 % -	**472**
20.00 % -	**391**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2022	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2023	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2024	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2025	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2026	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2027	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2028	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
Remainder	**494**	**0**	**0**	**0**	**0**	**0**	**0**	**494**
Total Future	**1,516**	**0**	**0**	**0**	**0**	**0**	**0**	**1,516**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**3**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2020	**3**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2021	**2**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2022	**2**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2023	**5**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2024	**5**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2025	**3**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2026	**2**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2027	**1**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2028	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2031	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2032	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2033	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
Sub Total	**26**	**0**	**996**	**0**	**0**	**0**	**996**	**0**
Remainder	**0**	**0**	**494**	**0**	**0**	**0**	**494**	**0**
Total Future	**26**	**0**	**1,490**	**0**	**0**	**0**	**1,490**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**8**	**0**	**0**	**8**	**93**	**93**	**88**
2020	**8**	**0**	**0**	**8**	**98**	**191**	**85**
2021	**7**	**0**	**0**	**7**	**83**	**275**	**66**
2022	**6**	**0**	**0**	**6**	**76**	**350**	**54**
2023	**5**	**0**	**0**	**5**	**65**	**416**	**43**
2024	**5**	**0**	**0**	**5**	**61**	**477**	**36**
2025	**4**	**0**	**0**	**4**	**59**	**536**	**32**
2026	**4**	**0**	**0**	**4**	**57**	**593**	**28**
2027	**4**	**0**	**0**	**4**	**55**	**647**	**24**
2028	**4**	**0**	**0**	**4**	**53**	**701**	**21**
2029	**4**	**0**	**0**	**4**	**51**	**751**	**19**
2030	**3**	**0**	**0**	**3**	**48**	**799**	**16**
2031	**3**	**0**	**0**	**3**	**45**	**844**	**14**
2032	**3**	**0**	**0**	**3**	**42**	**886**	**12**
2033	**3**	**0**	**0**	**3**	**39**	**925**	**10**
Sub Total	**71**	**0**	**0**	**71**	**925**		**548**
Remainder	**121**	**0**	**0**	**121**	**373**	**1,298**	**54**
Total Future	**192**	**0**	**0**	**192**	**1,298**		**601**

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PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/13-01-033-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**17,805**	**17,805**	**17,360**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**8,991**	**8,991**	**8,766**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**5,836**	**5,836**	**5,690**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**4,420**	**4,420**	**4,310**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,577**	**3,577**	**3,468**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**3,029**	**3,029**	**2,962**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,637**	**2,637**	**2,598**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,348**	**2,348**	**2,327**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**2,110**	**2,110**	**2,101**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,924**	**1,924**	**1,922**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,766**	**1,766**	**1,766**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,627**	**1,627**	**1,627**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,490**	**1,490**	**1,490**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**57,559**	**57,559**	**56,386**	**82.39**	**0**	**0**	**0**	**0.00**
Remainder		**12,509**	**12,509**	**12,509**	**105.00**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,896**	**86.49**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.92 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,473**
8.00 % -	**1,966**
10.00 % -	**1,710**
15.00 % -	**1,250**
20.00 % -	**949**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**1,307**	**0**	**0**	**0**	**0**	**0**	**0**	**1,307**
2022	**702**	**0**	**0**	**0**	**0**	**0**	**0**	**702**
2023	**469**	**0**	**0**	**0**	**0**	**0**	**0**	**469**
2024	**368**	**0**	**0**	**0**	**0**	**0**	**0**	**368**
2025	**308**	**0**	**0**	**0**	**0**	**0**	**0**	**308**
2026	**266**	**0**	**0**	**0**	**0**	**0**	**0**	**266**
2027	**237**	**0**	**0**	**0**	**0**	**0**	**0**	**237**
2028	**215**	**0**	**0**	**0**	**0**	**0**	**0**	**215**
2029	**197**	**0**	**0**	**0**	**0**	**0**	**0**	**197**
2030	**183**	**0**	**0**	**0**	**0**	**0**	**0**	**183**
2031	**172**	**0**	**0**	**0**	**0**	**0**	**0**	**172**
2032	**161**	**0**	**0**	**0**	**0**	**0**	**0**	**161**
2033	**151**	**0**	**0**	**0**	**0**	**0**	**0**	**151**
Sub Total	**4,738**	**0**	**0**	**0**	**0**	**0**	**0**	**4,738**
Remainder	**1,313**	**0**	**0**	**0**	**0**	**0**	**0**	**1,313**
Total Future	**6,052**	**0**	**0**	**0**	**0**	**0**	**0**	**6,052**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**33**	**0**	**1,274**	**0**	**0**	**0**	**1,274**	**0**
2022	**18**	**0**	**685**	**0**	**0**	**0**	**685**	**0**
2023	**12**	**0**	**458**	**0**	**0**	**0**	**458**	**0**
2024	**9**	**0**	**359**	**0**	**0**	**0**	**359**	**0**
2025	**9**	**0**	**299**	**0**	**0**	**0**	**299**	**0**
2026	**6**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2027	**3**	**0**	**233**	**0**	**0**	**0**	**233**	**0**
2028	**2**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2029	**1**	**0**	**196**	**0**	**0**	**0**	**196**	**0**
2030	**0**	**0**	**183**	**0**	**0**	**0**	**183**	**0**
2031	**0**	**0**	**172**	**0**	**0**	**0**	**172**	**0**
2032	**0**	**0**	**161**	**0**	**0**	**0**	**161**	**0**
2033	**0**	**0**	**151**	**0**	**0**	**0**	**151**	**0**
Sub Total	**93**	**0**	**4,645**	**0**	**0**	**0**	**4,645**	**0**
Remainder	**0**	**0**	**1,313**	**0**	**0**	**0**	**1,313**	**0**
Total Future	**93**	**0**	**5,959**	**0**	**0**	**0**	**5,959**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**105**	**1,098**	**0**	**1,204**	**71**	**71**	**25**
2022	**62**	**0**	**0**	**62**	**622**	**693**	**448**
2023	**46**	**0**	**0**	**46**	**411**	**1,104**	**269**
2024	**39**	**0**	**0**	**39**	**320**	**1,424**	**190**
2025	**35**	**0**	**0**	**35**	**264**	**1,688**	**142**
2026	**33**	**0**	**0**	**33**	**228**	**1,915**	**112**
2027	**31**	**0**	**0**	**31**	**202**	**2,117**	**90**
2028	**30**	**0**	**0**	**30**	**183**	**2,300**	**74**
2029	**29**	**0**	**0**	**29**	**167**	**2,467**	**61**
2030	**29**	**0**	**0**	**29**	**155**	**2,622**	**52**
2031	**28**	**0**	**0**	**28**	**144**	**2,765**	**44**
2032	**28**	**0**	**0**	**28**	**133**	**2,899**	**37**
2033	**28**	**0**	**0**	**28**	**123**	**3,022**	**31**
Sub Total	**525**	**1,098**	**0**	**1,623**	**3,022**		**1,573**
Remainder	**385**	**76**	**0**	**461**	**853**	**3,875**	**137**
Total Future	**910**	**1,174**	**0**	**2,084**	**3,875**		**1,710**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**15,098**	**15,098**	**14,720**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,917**	**7,917**	**7,719**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,745**	**4,745**	**4,626**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,425**	**3,425**	**3,341**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,690**	**2,690**	**2,649**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,226**	**2,226**	**2,211**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,892**	**1,892**	**1,890**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,650**	**1,650**	**1,650**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,465**	**1,465**	**1,465**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,321**	**1,321**	**1,321**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,197**	**1,197**	**1,197**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,097**	**1,097**	**1,097**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,008**	**1,008**	**1,008**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**928**	**928**	**928**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**850**	**850**	**850**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**47,509**	**47,509**	**46,673**	**75.48**	**0**	**0**	**0**	**0.00**
Remainder		**5,281**	**5,281**	**5,281**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**52,790**	**52,790**	**51,954**	**78.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,790**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.25 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,581**
8.00 % -	**1,318**
10.00 % -	**1,178**
15.00 % -	**911**
20.00 % -	**723**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**956**	**0**	**0**	**0**	**0**	**0**	**0**	**956**
2020	**553**	**0**	**0**	**0**	**0**	**0**	**0**	**553**
2021	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2024	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2025	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2026	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2029	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2030	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2031	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2032	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2033	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
Sub Total	**3,580**	**0**	**0**	**0**	**0**	**0**	**0**	**3,580**
Remainder	**554**	**0**	**0**	**0**	**0**	**0**	**0**	**554**
Total Future	**4,135**	**0**	**0**	**0**	**0**	**0**	**0**	**4,135**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**24**	**0**	**933**	**0**	**0**	**0**	**933**	**0**
2020	**14**	**0**	**539**	**0**	**0**	**0**	**539**	**0**
2021	**9**	**0**	**340**	**0**	**0**	**0**	**340**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**3**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2024	**1**	**0**	**184**	**0**	**0**	**0**	**184**	**0**
2025	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2026	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2029	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2030	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2031	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2032	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2033	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
Sub Total	**58**	**0**	**3,523**	**0**	**0**	**0**	**3,523**	**0**
Remainder	**0**	**0**	**554**	**0**	**0**	**0**	**554**	**0**
Total Future	**58**	**0**	**4,077**	**0**	**0**	**0**	**4,077**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**86**	**1,075**	**0**	**1,161**	**-229**	**-229**	**-251**
2020	**54**	**0**	**0**	**54**	**485**	**256**	**422**
2021	**39**	**0**	**0**	**39**	**301**	**556**	**238**
2022	**33**	**0**	**0**	**33**	**228**	**785**	**164**
2023	**29**	**0**	**0**	**29**	**184**	**969**	**120**
2024	**27**	**0**	**0**	**27**	**157**	**1,126**	**93**
2025	**26**	**0**	**0**	**26**	**137**	**1,263**	**74**
2026	**25**	**0**	**0**	**25**	**120**	**1,383**	**59**
2027	**24**	**0**	**0**	**24**	**107**	**1,490**	**48**
2028	**24**	**0**	**0**	**24**	**97**	**1,587**	**39**
2029	**24**	**0**	**0**	**24**	**88**	**1,676**	**32**
2030	**24**	**0**	**0**	**24**	**81**	**1,757**	**27**
2031	**23**	**0**	**0**	**23**	**75**	**1,831**	**23**
2032	**23**	**0**	**0**	**23**	**69**	**1,900**	**19**
2033	**23**	**0**	**0**	**23**	**63**	**1,963**	**16**
Sub Total	**485**	**1,075**	**0**	**1,560**	**1,963**		**1,124**
Remainder	**211**	**76**	**0**	**286**	**268**	**2,230**	**54**
Total Future	**696**	**1,151**	**0**	**1,846**	**2,230**		**1,178**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,644**	**1,644**	**1,603**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,558**	**1,558**	**1,519**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,257**	**1,257**	**1,225**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,072**	**1,072**	**1,044**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**943**	**943**	**876**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**850**	**850**	**794**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**773**	**773**	**734**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**713**	**713**	**691**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**663**	**663**	**653**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**623**	**623**	**621**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**537**	**537**	**537**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**493**	**493**	**493**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**454**	**454**	**454**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**416**	**416**	**416**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**12,577**	**12,577**	**12,242**	**81.36**	**0**	**0**	**0**	**0.00**
Remainder		**4,702**	**4,702**	**4,702**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**17,279**	**17,279**	**16,944**	**87.93**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**17,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-01-033-27W3/0 DRL FEB2019

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**831**
8.00 % -	**676**
10.00 % -	**601**
15.00 % -	**472**
20.00 % -	**391**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2022	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2023	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2024	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2025	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2026	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2027	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2028	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
Remainder	**494**	**0**	**0**	**0**	**0**	**0**	**0**	**494**
Total Future	**1,516**	**0**	**0**	**0**	**0**	**0**	**0**	**1,516**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**3**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2020	**3**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2021	**2**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2022	**2**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2023	**5**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2024	**5**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2025	**3**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2026	**2**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2027	**1**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2028	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2031	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2032	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2033	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
Sub Total	**26**	**0**	**996**	**0**	**0**	**0**	**996**	**0**
Remainder	**0**	**0**	**494**	**0**	**0**	**0**	**494**	**0**
Total Future	**26**	**0**	**1,490**	**0**	**0**	**0**	**1,490**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**8**	**0**	**0**	**8**
2020	**8**	**0**	**0**	**8**
2021	**7**	**0**	**0**	**7**
2022	**6**	**0**	**0**	**6**
2023	**5**	**0**	**0**	**5**
2024	**5**	**0**	**0**	**5**
2025	**4**	**0**	**0**	**4**
2026	**4**	**0**	**0**	**4**
2027	**4**	**0**	**0**	**4**
2028	**4**	**0**	**0**	**4**
2029	**4**	**0**	**0**	**4**
2030	**3**	**0**	**0**	**3**
2031	**3**	**0**	**0**	**3**
2032	**3**	**0**	**0**	**3**
2033	**3**	**0**	**0**	**3**
Sub Total	**71**	**0**	**0**	**71**
Remainder	**121**	**0**	**0**	**121**
Total Future	**192**	**0**	**0**	**192**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**93**	**93**	**88**
2020	**98**	**191**	**85**
2021	**83**	**275**	**66**
2022	**76**	**350**	**54**
2023	**65**	**416**	**43**
2024	**61**	**477**	**36**
2025	**59**	**536**	**32**
2026	**57**	**593**	**28**
2027	**55**	**647**	**24**
2028	**53**	**701**	**21**
2029	**51**	**751**	**19**
2030	**48**	**799**	**16**
2031	**45**	**844**	**14**
2032	**42**	**886**	**12**
2033	**39**	**925**	**10**
Sub Total	**925**		**548**
Remainder	**373**	**1,298**	**54**
Total Future	**1,298**		**601**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-06-033-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**17,805**	**17,805**	**17,360**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**8,991**	**8,991**	**8,766**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,836**	**5,836**	**5,690**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,409**	**4,409**	**4,299**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,588**	**3,588**	**3,479**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,029**	**3,029**	**2,962**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,637**	**2,637**	**2,598**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,342**	**2,342**	**2,321**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,116**	**2,116**	**2,107**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,924**	**1,924**	**1,922**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,766**	**1,766**	**1,766**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,622**	**1,622**	**1,622**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,494**	**1,494**	**1,494**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,369**	**1,369**	**1,369**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**58,928**	**58,928**	**57,756**	**79.89**	**0**	**0**	**0**	**0.00**
Remainder		**11,141**	**11,141**	**11,141**	**104.99**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,897**	**83.95**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,480**
8.00 % -	**2,019**
10.00 % -	**1,783**
15.00 % -	**1,353**
20.00 % -	**1,065**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1,243**	**0**	**0**	**0**	**0**	**0**	**0**	**1,243**
2021	**660**	**0**	**0**	**0**	**0**	**0**	**0**	**660**
2022	**456**	**0**	**0**	**0**	**0**	**0**	**0**	**456**
2023	**355**	**0**	**0**	**0**	**0**	**0**	**0**	**355**
2024	**299**	**0**	**0**	**0**	**0**	**0**	**0**	**299**
2025	**261**	**0**	**0**	**0**	**0**	**0**	**0**	**261**
2026	**232**	**0**	**0**	**0**	**0**	**0**	**0**	**232**
2027	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
2028	**194**	**0**	**0**	**0**	**0**	**0**	**0**	**194**
2029	**180**	**0**	**0**	**0**	**0**	**0**	**0**	**180**
2030	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2031	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2032	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2033	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
Sub Total	**4,703**	**0**	**0**	**0**	**0**	**0**	**0**	**4,703**
Remainder	**1,170**	**0**	**0**	**0**	**0**	**0**	**0**	**1,170**
Total Future	**5,872**	**0**	**0**	**0**	**0**	**0**	**0**	**5,872**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**31**	**0**	**1,212**	**0**	**0**	**0**	**1,212**	**0**
2021	**16**	**0**	**643**	**0**	**0**	**0**	**643**	**0**
2022	**11**	**0**	**444**	**0**	**0**	**0**	**444**	**0**
2023	**9**	**0**	**346**	**0**	**0**	**0**	**346**	**0**
2024	**9**	**0**	**290**	**0**	**0**	**0**	**290**	**0**
2025	**6**	**0**	**255**	**0**	**0**	**0**	**255**	**0**
2026	**3**	**0**	**229**	**0**	**0**	**0**	**229**	**0**
2027	**2**	**0**	**208**	**0**	**0**	**0**	**208**	**0**
2028	**1**	**0**	**193**	**0**	**0**	**0**	**193**	**0**
2029	**0**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2030	**0**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2031	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2032	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2033	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
Sub Total	**89**	**0**	**4,614**	**0**	**0**	**0**	**4,614**	**0**
Remainder	**0**	**0**	**1,170**	**0**	**0**	**0**	**1,170**	**0**
Total Future	**89**	**0**	**5,784**	**0**	**0**	**0**	**5,784**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**103**	**1,077**	**0**	**1,180**	**32**	**32**	**-5**
2021	**61**	**0**	**0**	**61**	**582**	**615**	**461**
2022	**45**	**0**	**0**	**45**	**399**	**1,013**	**287**
2023	**39**	**0**	**0**	**39**	**307**	**1,321**	**200**
2024	**35**	**0**	**0**	**35**	**255**	**1,576**	**151**
2025	**32**	**0**	**0**	**32**	**223**	**1,799**	**120**
2026	**31**	**0**	**0**	**31**	**198**	**1,997**	**97**
2027	**30**	**0**	**0**	**30**	**179**	**2,176**	**80**
2028	**29**	**0**	**0**	**29**	**164**	**2,340**	**66**
2029	**28**	**0**	**0**	**28**	**152**	**2,492**	**56**
2030	**28**	**0**	**0**	**28**	**141**	**2,632**	**47**
2031	**27**	**0**	**0**	**27**	**130**	**2,763**	**40**
2032	**27**	**0**	**0**	**27**	**121**	**2,884**	**34**
2033	**27**	**0**	**0**	**27**	**112**	**2,996**	**28**
Sub Total	**542**	**1,077**	**0**	**1,618**	**2,996**		**1,661**
Remainder	**357**	**76**	**0**	**432**	**737**	**3,733**	**121**
Total Future	**898**	**1,152**	**0**	**2,051**	**3,733**		**1,783**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/15-06-033-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**9,942**	**9,942**	**9,693**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**12,937**	**12,937**	**12,614**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**7,050**	**7,050**	**6,874**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**5,018**	**5,018**	**4,893**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,959**	**3,959**	**3,850**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,280**	**3,280**	**3,192**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,819**	**2,819**	**2,768**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,481**	**2,481**	**2,452**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,226**	**2,226**	**2,212**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**2,013**	**2,013**	**2,008**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,844**	**1,844**	**1,843**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,693**	**1,693**	**1,693**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,560**	**1,560**	**1,560**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,429**	**1,429**	**1,429**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**58,253**	**58,253**	**57,081**	**80.99**	**0**	**0**	**0**	**0.00**
Remainder		**11,816**	**11,816**	**11,816**	**104.99**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,897**	**85.11**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
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SATURN OIL & GAS INC.
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SATURN O&G INC - OPERATOR
1VA/15-06-033-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,470**
8.00 % -	**1,985**
10.00 % -	**1,739**
15.00 % -	**1,293**
20.00 % -	**998**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**694**	**0**	**0**	**0**	**0**	**0**	**0**	**694**
2021	**950**	**0**	**0**	**0**	**0**	**0**	**0**	**950**
2022	**551**	**0**	**0**	**0**	**0**	**0**	**0**	**551**
2023	**404**	**0**	**0**	**0**	**0**	**0**	**0**	**404**
2024	**330**	**0**	**0**	**0**	**0**	**0**	**0**	**330**
2025	**283**	**0**	**0**	**0**	**0**	**0**	**0**	**283**
2026	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2027	**223**	**0**	**0**	**0**	**0**	**0**	**0**	**223**
2028	**204**	**0**	**0**	**0**	**0**	**0**	**0**	**204**
2029	**188**	**0**	**0**	**0**	**0**	**0**	**0**	**188**
2030	**176**	**0**	**0**	**0**	**0**	**0**	**0**	**176**
2031	**165**	**0**	**0**	**0**	**0**	**0**	**0**	**165**
2032	**155**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
2033	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
Sub Total	**4,714**	**0**	**0**	**0**	**0**	**0**	**0**	**4,714**
Remainder	**1,241**	**0**	**0**	**0**	**0**	**0**	**0**	**1,241**
Total Future	**5,954**	**0**	**0**	**0**	**0**	**0**	**0**	**5,954**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**17**	**0**	**677**	**0**	**0**	**0**	**677**	**0**
2021	**24**	**0**	**926**	**0**	**0**	**0**	**926**	**0**
2022	**14**	**0**	**537**	**0**	**0**	**0**	**537**	**0**
2023	**10**	**0**	**394**	**0**	**0**	**0**	**394**	**0**
2024	**9**	**0**	**321**	**0**	**0**	**0**	**321**	**0**
2025	**8**	**0**	**275**	**0**	**0**	**0**	**275**	**0**
2026	**4**	**0**	**244**	**0**	**0**	**0**	**244**	**0**
2027	**3**	**0**	**220**	**0**	**0**	**0**	**220**	**0**
2028	**1**	**0**	**203**	**0**	**0**	**0**	**203**	**0**
2029	**0**	**0**	**188**	**0**	**0**	**0**	**188**	**0**
2030	**0**	**0**	**176**	**0**	**0**	**0**	**176**	**0**
2031	**0**	**0**	**165**	**0**	**0**	**0**	**165**	**0**
2032	**0**	**0**	**155**	**0**	**0**	**0**	**155**	**0**
2033	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
Sub Total	**91**	**0**	**4,623**	**0**	**0**	**0**	**4,623**	**0**
Remainder	**0**	**0**	**1,241**	**0**	**0**	**0**	**1,241**	**0**
Total Future	**91**	**0**	**5,864**	**0**	**0**	**0**	**5,864**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**0**	**0**	**0**	**0**
2020	**56**	**1,087**	**0**	**1,144**
2021	**82**	**0**	**0**	**82**
2022	**52**	**0**	**0**	**52**
2023	**42**	**0**	**0**	**42**
2024	**37**	**0**	**0**	**37**
2025	**34**	**0**	**0**	**34**
2026	**32**	**0**	**0**	**32**
2027	**30**	**0**	**0**	**30**
2028	**29**	**0**	**0**	**29**
2029	**29**	**0**	**0**	**29**
2030	**28**	**0**	**0**	**28**
2031	**28**	**0**	**0**	**28**
2032	**27**	**0**	**0**	**27**
2033	**27**	**0**	**0**	**27**
Sub Total	**533**	**1,087**	**0**	**1,621**
Remainder	**371**	**76**	**0**	**446**
Total Future	**904**	**1,163**	**0**	**2,067**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**
2020	**-467**	**-467**	**-409**
2021	**844**	**377**	**670**
2022	**485**	**862**	**349**
2023	**352**	**1,214**	**230**
2024	**284**	**1,498**	**168**
2025	**241**	**1,739**	**130**
2026	**212**	**1,951**	**104**
2027	**190**	**2,141**	**85**
2028	**173**	**2,314**	**70**
2029	**159**	**2,473**	**59**
2030	**148**	**2,621**	**49**
2031	**137**	**2,758**	**42**
2032	**127**	**2,885**	**35**
2033	**117**	**3,002**	**29**
Sub Total	**3,002**		**1,610**
Remainder	**794**	**3,796**	**129**
Total Future	**3,796**		**1,739**

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SATURN O&G INC - OPERATOR
101/15-06-033-26W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**15,098**	**15,098**	**14,720**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,917**	**7,917**	**7,719**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,745**	**4,745**	**4,626**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,425**	**3,425**	**3,341**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,690**	**2,690**	**2,649**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,226**	**2,226**	**2,211**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,892**	**1,892**	**1,890**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,650**	**1,650**	**1,650**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,465**	**1,465**	**1,465**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,321**	**1,321**	**1,321**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,197**	**1,197**	**1,197**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,097**	**1,097**	**1,097**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,008**	**1,008**	**1,008**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**928**	**928**	**928**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**850**	**850**	**850**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**47,509**	**47,509**	**46,673**	**75.48**	**0**	**0**	**0**	**0.00**
Remainder		**5,281**	**5,281**	**5,281**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**52,790**	**52,790**	**51,954**	**78.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,790**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/15-06-033-26W3/0 NEW JAN2019

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.25 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,581**
8.00 % -	**1,318**
10.00 % -	**1,178**
15.00 % -	**911**
20.00 % -	**723**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**956**	**0**	**0**	**0**	**0**	**0**	**0**	**956**
2020	**553**	**0**	**0**	**0**	**0**	**0**	**0**	**553**
2021	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2024	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2025	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2026	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2029	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2030	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2031	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2032	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2033	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
Sub Total	**3,580**	**0**	**0**	**0**	**0**	**0**	**0**	**3,580**
Remainder	**554**	**0**	**0**	**0**	**0**	**0**	**0**	**554**
Total Future	**4,135**	**0**	**0**	**0**	**0**	**0**	**0**	**4,135**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**24**	**0**	**933**	**0**	**0**	**0**	**933**	**0**
2020	**14**	**0**	**539**	**0**	**0**	**0**	**539**	**0**
2021	**9**	**0**	**340**	**0**	**0**	**0**	**340**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**3**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2024	**1**	**0**	**184**	**0**	**0**	**0**	**184**	**0**
2025	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2026	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2029	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2030	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2031	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2032	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2033	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
Sub Total	**58**	**0**	**3,523**	**0**	**0**	**0**	**3,523**	**0**
Remainder	**0**	**0**	**554**	**0**	**0**	**0**	**554**	**0**
Total Future	**58**	**0**	**4,077**	**0**	**0**	**0**	**4,077**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**86**	**1,075**	**0**	**1,161**	**-229**	**-229**	**-251**
2020	**54**	**0**	**0**	**54**	**485**	**256**	**422**
2021	**39**	**0**	**0**	**39**	**301**	**556**	**238**
2022	**33**	**0**	**0**	**33**	**228**	**785**	**164**
2023	**29**	**0**	**0**	**29**	**184**	**969**	**120**
2024	**27**	**0**	**0**	**27**	**157**	**1,126**	**93**
2025	**26**	**0**	**0**	**26**	**137**	**1,263**	**74**
2026	**25**	**0**	**0**	**25**	**120**	**1,383**	**59**
2027	**24**	**0**	**0**	**24**	**107**	**1,490**	**48**
2028	**24**	**0**	**0**	**24**	**97**	**1,587**	**39**
2029	**24**	**0**	**0**	**24**	**88**	**1,676**	**32**
2030	**24**	**0**	**0**	**24**	**81**	**1,757**	**27**
2031	**23**	**0**	**0**	**23**	**75**	**1,831**	**23**
2032	**23**	**0**	**0**	**23**	**69**	**1,900**	**19**
2033	**23**	**0**	**0**	**23**	**63**	**1,963**	**16**
Sub Total	**485**	**1,075**	**0**	**1,560**	**1,963**		**1,124**
Remainder	**211**	**76**	**0**	**286**	**268**	**2,230**	**54**
Total Future	**696**	**1,151**	**0**	**1,846**	**2,230**		**1,178**

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SATURN O&G INC - OPERATOR
101/15-06-033-26W3/0 NEW JAN2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,644**	**1,644**	**1,603**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,558**	**1,558**	**1,519**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,257**	**1,257**	**1,225**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,072**	**1,072**	**1,044**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**943**	**943**	**876**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**850**	**850**	**794**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**773**	**773**	**734**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**713**	**713**	**691**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**663**	**663**	**653**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**623**	**623**	**621**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**537**	**537**	**537**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**493**	**493**	**493**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**454**	**454**	**454**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**416**	**416**	**416**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**12,577**	**12,577**	**12,242**	**81.36**	**0**	**0**	**0**	**0.00**
Remainder		**4,702**	**4,702**	**4,702**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**17,279**	**17,279**	**16,944**	**87.93**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**17,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**831**
8.00 % -	**676**
10.00 % -	**601**
15.00 % -	**472**
20.00 % -	**391**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2022	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2023	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2024	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2025	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2026	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2027	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2028	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
Remainder	**494**	**0**	**0**	**0**	**0**	**0**	**0**	**494**
Total Future	**1,516**	**0**	**0**	**0**	**0**	**0**	**0**	**1,516**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**3**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2020	**3**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2021	**2**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2022	**2**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2023	**5**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2024	**5**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2025	**3**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2026	**2**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2027	**1**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2028	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2031	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2032	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2033	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
Sub Total	**26**	**0**	**996**	**0**	**0**	**0**	**996**	**0**
Remainder	**0**	**0**	**494**	**0**	**0**	**0**	**494**	**0**
Total Future	**26**	**0**	**1,490**	**0**	**0**	**0**	**1,490**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**8**	**0**	**0**	**8**	**93**	**93**	**88**
2020	**8**	**0**	**0**	**8**	**98**	**191**	**85**
2021	**7**	**0**	**0**	**7**	**83**	**275**	**66**
2022	**6**	**0**	**0**	**6**	**76**	**350**	**54**
2023	**5**	**0**	**0**	**5**	**65**	**416**	**43**
2024	**5**	**0**	**0**	**5**	**61**	**477**	**36**
2025	**4**	**0**	**0**	**4**	**59**	**536**	**32**
2026	**4**	**0**	**0**	**4**	**57**	**593**	**28**
2027	**4**	**0**	**0**	**4**	**55**	**647**	**24**
2028	**4**	**0**	**0**	**4**	**53**	**701**	**21**
2029	**4**	**0**	**0**	**4**	**51**	**751**	**19**
2030	**3**	**0**	**0**	**3**	**48**	**799**	**16**
2031	**3**	**0**	**0**	**3**	**45**	**844**	**14**
2032	**3**	**0**	**0**	**3**	**42**	**886**	**12**
2033	**3**	**0**	**0**	**3**	**39**	**925**	**10**
Sub Total	**71**	**0**	**0**	**71**	**925**		**548**
Remainder	**121**	**0**	**0**	**121**	**373**	**1,298**	**54**
Total Future	**192**	**0**	**0**	**192**	**1,298**		**601**

RYDER SCOTT COMPANY
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SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/14-06-033-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**9,099**	**9,099**	**8,872**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**11,207**	**11,207**	**10,927**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**5,680**	**5,680**	**5,538**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,874**	**3,874**	**3,777**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,955**	**2,955**	**2,895**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,401**	**2,401**	**2,377**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**2,016**	**2,016**	**2,011**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,743**	**1,743**	**1,743**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,537**	**1,537**	**1,537**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,379**	**1,379**	**1,379**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,245**	**1,245**	**1,245**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,137**	**1,137**	**1,137**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,044**	**1,044**	**1,044**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**962**	**962**	**962**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**881**	**881**	**881**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**47,161**	**47,161**	**46,326**	**76.84**	**0**	**0**	**0**	**0.00**
Remainder		**5,628**	**5,628**	**5,628**	**104.93**	**0**	**0**	**0**	**0.00**
Total Future		**52,790**	**52,790**	**51,954**	**79.88**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,790**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/14-06-033-26W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCING LIFE IS 24.25 YEARS

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**1,609**
8.00 % -	**1,332**
10.00 % -	**1,186**
15.00 % -	**908**
20.00 % -	**714**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**576**	**0**	**0**	**0**	**0**	**0**	**0**	**576**
2020	**783**	**0**	**0**	**0**	**0**	**0**	**0**	**783**
2021	**417**	**0**	**0**	**0**	**0**	**0**	**0**	**417**
2022	**303**	**0**	**0**	**0**	**0**	**0**	**0**	**303**
2023	**238**	**0**	**0**	**0**	**0**	**0**	**0**	**238**
2024	**200**	**0**	**0**	**0**	**0**	**0**	**0**	**200**
2025	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**174**
2026	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**153**
2027	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2028	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2029	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2030	**108**	**0**	**0**	**0**	**0**	**0**	**0**	**108**
2031	**102**	**0**	**0**	**0**	**0**	**0**	**0**	**102**
2032	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2033	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
Sub Total	**3,619**	**0**	**0**	**0**	**0**	**0**	**0**	**3,619**
Remainder	**591**	**0**	**0**	**0**	**0**	**0**	**0**	**591**
Total Future	**4,209**	**0**	**0**	**0**	**0**	**0**	**0**	**4,209**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**14**	**0**	**562**	**0**	**0**	**0**	**562**	**0**
2020	**20**	**0**	**763**	**0**	**0**	**0**	**763**	**0**
2021	**10**	**0**	**407**	**0**	**0**	**0**	**407**	**0**
2022	**8**	**0**	**295**	**0**	**0**	**0**	**295**	**0**
2023	**5**	**0**	**233**	**0**	**0**	**0**	**233**	**0**
2024	**2**	**0**	**198**	**0**	**0**	**0**	**198**	**0**
2025	**0**	**0**	**173**	**0**	**0**	**0**	**173**	**0**
2026	**0**	**0**	**153**	**0**	**0**	**0**	**153**	**0**
2027	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2028	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
2029	**0**	**0**	**116**	**0**	**0**	**0**	**116**	**0**
2030	**0**	**0**	**108**	**0**	**0**	**0**	**108**	**0**
2031	**0**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2032	**0**	**0**	**95**	**0**	**0**	**0**	**95**	**0**
2033	**0**	**0**	**89**	**0**	**0**	**0**	**89**	**0**
Sub Total	**59**	**0**	**3,560**	**0**	**0**	**0**	**3,560**	**0**
Remainder	**0**	**0**	**591**	**0**	**0**	**0**	**591**	**0**
Total Future	**59**	**0**	**4,150**	**0**	**0**	**0**	**4,150**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**51**	**1,075**	**0**	**1,126**	**-564**	**-564**	**-540**
2020	**71**	**0**	**0**	**71**	**692**	**128**	**604**
2021	**44**	**0**	**0**	**44**	**363**	**491**	**287**
2022	**35**	**0**	**0**	**35**	**260**	**751**	**187**
2023	**31**	**0**	**0**	**31**	**202**	**953**	**132**
2024	**28**	**0**	**0**	**28**	**170**	**1,123**	**101**
2025	**27**	**0**	**0**	**27**	**147**	**1,270**	**79**
2026	**25**	**0**	**0**	**25**	**128**	**1,398**	**63**
2027	**25**	**0**	**0**	**25**	**113**	**1,511**	**50**
2028	**24**	**0**	**0**	**24**	**102**	**1,613**	**41**
2029	**24**	**0**	**0**	**24**	**92**	**1,705**	**34**
2030	**24**	**0**	**0**	**24**	**85**	**1,790**	**28**
2031	**24**	**0**	**0**	**24**	**78**	**1,868**	**24**
2032	**24**	**0**	**0**	**24**	**72**	**1,940**	**20**
2033	**24**	**0**	**0**	**24**	**66**	**2,005**	**16**
Sub Total	**479**	**1,075**	**0**	**1,554**	**2,005**		**1,127**
Remainder	**221**	**76**	**0**	**297**	**294**	**2,299**	**58**
Total Future	**700**	**1,151**	**0**	**1,851**	**2,299**		**1,186**

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OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**843**	**843**	**822**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,754**	**1,754**	**1,710**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,362**	**1,362**	**1,328**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,141**	**1,141**	**1,112**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**992**	**992**	**943**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**887**	**887**	**822**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**802**	**802**	**757**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**737**	**737**	**708**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**683**	**683**	**669**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**640**	**640**	**634**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**599**	**599**	**598**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**556**	**556**	**556**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**511**	**511**	**511**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**470**	**470**	**470**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**431**	**431**	**431**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**12,407**	**12,407**	**12,071**	**82.41**	**0**	**0**	**0**	**0.00**
Remainder		**4,872**	**4,872**	**4,872**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**17,279**	**17,279**	**16,943**	**88.92**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**17,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/14-06-033-26W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**827**
8.00 % -	**666**
10.00 % -	**589**
15.00 % -	**455**
20.00 % -	**371**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2020	**122**	**0**	**0**	**0**	**0**	**0**	**0**	**122**
2021	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2022	**89**	**0**	**0**	**0**	**0**	**0**	**0**	**89**
2023	**80**	**0**	**0**	**0**	**0**	**0**	**0**	**80**
2024	**74**	**0**	**0**	**0**	**0**	**0**	**0**	**74**
2025	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2026	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2027	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2028	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2029	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2030	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2031	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2032	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2033	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
Sub Total	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
Remainder	**512**	**0**	**0**	**0**	**0**	**0**	**0**	**512**
Total Future	**1,533**	**0**	**0**	**0**	**0**	**0**	**0**	**1,533**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**1**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2020	**3**	**0**	**119**	**0**	**0**	**0**	**119**	**0**
2021	**2**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2022	**2**	**0**	**87**	**0**	**0**	**0**	**87**	**0**
2023	**4**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
2024	**5**	**0**	**69**	**0**	**0**	**0**	**69**	**0**
2025	**4**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
2026	**3**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2027	**1**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2028	**0**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2029	**0**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2030	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
2031	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2032	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2033	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
Sub Total	**27**	**0**	**995**	**0**	**0**	**0**	**995**	**0**
Remainder	**0**	**0**	**512**	**0**	**0**	**0**	**512**	**0**
Total Future	**27**	**0**	**1,507**	**0**	**0**	**0**	**1,507**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**4**	**0**	**0**	**4**	**48**	**48**	**44**
2020	**9**	**0**	**0**	**9**	**110**	**158**	**96**
2021	**7**	**0**	**0**	**7**	**90**	**248**	**71**
2022	**6**	**0**	**0**	**6**	**81**	**329**	**58**
2023	**5**	**0**	**0**	**5**	**70**	**400**	**46**
2024	**5**	**0**	**0**	**5**	**64**	**463**	**38**
2025	**5**	**0**	**0**	**5**	**61**	**524**	**33**
2026	**4**	**0**	**0**	**4**	**58**	**582**	**28**
2027	**4**	**0**	**0**	**4**	**56**	**638**	**25**
2028	**4**	**0**	**0**	**4**	**54**	**692**	**22**
2029	**4**	**0**	**0**	**4**	**52**	**744**	**19**
2030	**3**	**0**	**0**	**3**	**50**	**794**	**17**
2031	**3**	**0**	**0**	**3**	**46**	**840**	**14**
2032	**3**	**0**	**0**	**3**	**44**	**884**	**12**
2033	**3**	**0**	**0**	**3**	**41**	**925**	**10**
Sub Total	**70**	**0**	**0**	**70**	**925**		**533**
Remainder	**122**	**0**	**0**	**122**	**390**	**1,314**	**55**
Total Future	**192**	**0**	**0**	**192**	**1,314**		**589**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 214-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/13-06-033-26W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**11,475**	**11,475**	**11,188**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**5,538**	**5,538**	**5,399**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**3,777**	**3,777**	**3,682**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,908**	**2,908**	**2,852**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,380**	**2,380**	**2,358**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,029**	**2,029**	**2,023**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,764**	**1,764**	**1,764**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,568**	**1,568**	**1,568**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,413**	**1,413**	**1,413**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,291**	**1,291**	**1,291**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,182**	**1,182**	**1,182**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,086**	**1,086**	**1,086**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**997**	**997**	**997**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**918**	**918**	**918**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**841**	**841**	**841**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**39,167**	**39,167**	**38,563**	**76.75**	**0**	**0**	**0**	**0.00**
Remainder		**5,191**	**5,191**	**5,191**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**44,358**	**44,358**	**43,754**	**80.09**	**0**	**0**	**0**	**0.00**
Cumulative		**5,805**				**0**			
EUR		**50,163**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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SATURN O&G INC - OPERATOR
102/13-06-033-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**2,168**
8.00 % -	**1,926**
10.00 % -	**1,797**
15.00 % -	**1,554**
20.00 % -	**1,385**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**727**	**0**	**0**	**0**	**0**	**0**	**0**	**727**
2020	**387**	**0**	**0**	**0**	**0**	**0**	**0**	**387**
2021	**277**	**0**	**0**	**0**	**0**	**0**	**0**	**277**
2022	**227**	**0**	**0**	**0**	**0**	**0**	**0**	**227**
2023	**191**	**0**	**0**	**0**	**0**	**0**	**0**	**191**
2024	**169**	**0**	**0**	**0**	**0**	**0**	**0**	**169**
2025	**152**	**0**	**0**	**0**	**0**	**0**	**0**	**152**
2026	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
2027	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2028	**118**	**0**	**0**	**0**	**0**	**0**	**0**	**118**
2029	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**110**
2030	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2031	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**97**
2032	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2033	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**85**
Sub Total	**3,001**	**0**	**0**	**0**	**0**	**0**	**0**	**3,001**
Remainder	**545**	**0**	**0**	**0**	**0**	**0**	**0**	**545**
Total Future	**3,546**	**0**	**0**	**0**	**0**	**0**	**0**	**3,546**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**18**	**0**	**709**	**0**	**0**	**0**	**709**	**0**
2020	**10**	**0**	**377**	**0**	**0**	**0**	**377**	**0**
2021	**7**	**0**	**270**	**0**	**0**	**0**	**270**	**0**
2022	**4**	**0**	**223**	**0**	**0**	**0**	**223**	**0**
2023	**2**	**0**	**190**	**0**	**0**	**0**	**190**	**0**
2024	**0**	**0**	**169**	**0**	**0**	**0**	**169**	**0**
2025	**0**	**0**	**152**	**0**	**0**	**0**	**152**	**0**
2026	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
2027	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2028	**0**	**0**	**118**	**0**	**0**	**0**	**118**	**0**
2029	**0**	**0**	**110**	**0**	**0**	**0**	**110**	**0**
2030	**0**	**0**	**104**	**0**	**0**	**0**	**104**	**0**
2031	**0**	**0**	**97**	**0**	**0**	**0**	**97**	**0**
2032	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2033	**0**	**0**	**85**	**0**	**0**	**0**	**85**	**0**
Sub Total	**41**	**0**	**2,959**	**0**	**0**	**0**	**2,959**	**0**
Remainder	**0**	**0**	**545**	**0**	**0**	**0**	**545**	**0**
Total Future	**41**	**0**	**3,504**	**0**	**0**	**0**	**3,504**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**71**	**0**	**0**	**71**	**637**	**637**	**613**
2020	**42**	**0**	**0**	**42**	**335**	**972**	**291**
2021	**34**	**0**	**0**	**34**	**237**	**1,209**	**187**
2022	**30**	**0**	**0**	**30**	**193**	**1,402**	**138**
2023	**27**	**0**	**0**	**27**	**162**	**1,564**	**106**
2024	**26**	**0**	**0**	**26**	**143**	**1,706**	**84**
2025	**25**	**0**	**0**	**25**	**127**	**1,833**	**68**
2026	**24**	**0**	**0**	**24**	**113**	**1,947**	**56**
2027	**24**	**0**	**0**	**24**	**103**	**2,050**	**46**
2028	**24**	**0**	**0**	**24**	**95**	**2,144**	**38**
2029	**24**	**0**	**0**	**24**	**87**	**2,231**	**32**
2030	**23**	**0**	**0**	**23**	**80**	**2,311**	**27**
2031	**23**	**0**	**0**	**23**	**74**	**2,385**	**22**
2032	**23**	**0**	**0**	**23**	**68**	**2,453**	**19**
2033	**23**	**0**	**0**	**23**	**62**	**2,515**	**16**
Sub Total	**445**	**0**	**0**	**445**	**2,515**		**1,744**
Remainder	**209**	**76**	**0**	**284**	**260**	**2,775**	**53**
Total Future	**653**	**76**	**0**	**729**	**2,775**		**1,797**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/13-06-033-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,326**	**1,326**	**1,293**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,115**	**1,115**	**1,087**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**984**	**984**	**959**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**888**	**888**	**849**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**813**	**813**	**759**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**755**	**755**	**713**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**704**	**704**	**676**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**662**	**662**	**647**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**626**	**626**	**620**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**586**	**586**	**586**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**538**	**538**	**538**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**494**	**494**	**494**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**454**	**454**	**454**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**418**	**418**	**418**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**383**	**383**	**383**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**10,746**	**10,746**	**10,477**	**82.22**	**0**	**0**	**0**	**0.00**
Remainder		**4,321**	**4,321**	**4,321**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**15,067**	**15,067**	**14,798**	**88.89**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**15,067**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/13-06-033-26W3/0

OIL LEASE
PROBABLE
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 28.75 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**718**
8.00 % -	**578**
10.00 % -	**510**
15.00 % -	**395**
20.00 % -	**324**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2020	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
2021	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2022	**69**	**0**	**0**	**0**	**0**	**0**	**0**	**69**
2023	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**65**
2024	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2025	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2026	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2027	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2028	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2029	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2030	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2031	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2032	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2033	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**39**
Sub Total	**882**	**0**	**0**	**0**	**0**	**0**	**0**	**882**
Remainder	**454**	**0**	**0**	**0**	**0**	**0**	**0**	**454**
Total Future	**1,336**	**0**	**0**	**0**	**0**	**0**	**0**	**1,336**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**2**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2020	**2**	**0**	**76**	**0**	**0**	**0**	**76**	**0**
2021	**2**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2022	**3**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2023	**4**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2024	**4**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2025	**2**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2026	**1**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2027	**1**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2028	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2029	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**0**
2030	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2031	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2032	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2033	**0**	**0**	**39**	**0**	**0**	**0**	**39**	**0**
Sub Total	**21**	**0**	**861**	**0**	**0**	**0**	**861**	**0**
Remainder	**0**	**0**	**454**	**0**	**0**	**0**	**454**	**0**
Total Future	**21**	**0**	**1,315**	**0**	**0**	**0**	**1,315**	**0**

DEDUCTIONS - $M

Period	Operating Costs	Capital Costs	Other Costs	Total Costs
2019	**7**	**0**	**0**	**7**
2020	**6**	**0**	**0**	**6**
2021	**5**	**0**	**0**	**5**
2022	**5**	**0**	**0**	**5**
2023	**4**	**0**	**0**	**4**
2024	**4**	**0**	**0**	**4**
2025	**4**	**0**	**0**	**4**
2026	**4**	**0**	**0**	**4**
2027	**4**	**0**	**0**	**4**
2028	**4**	**0**	**0**	**4**
2029	**3**	**0**	**0**	**3**
2030	**3**	**0**	**0**	**3**
2031	**3**	**0**	**0**	**3**
2032	**3**	**0**	**0**	**3**
2033	**3**	**0**	**0**	**3**
Sub Total	**61**	**0**	**0**	**61**
Remainder	**112**	**0**	**0**	**112**
Total Future	**173**	**0**	**0**	**173**

FUTURE NET INCOME BEFORE INCOME TAXES - $M

Period	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**75**	**75**	**72**
2020	**70**	**145**	**61**
2021	**65**	**211**	**51**
2022	**62**	**272**	**44**
2023	**57**	**329**	**37**
2024	**55**	**384**	**33**
2025	**54**	**438**	**29**
2026	**53**	**491**	**26**
2027	**52**	**543**	**23**
2028	**50**	**593**	**20**
2029	**47**	**640**	**17**
2030	**44**	**684**	**15**
2031	**41**	**726**	**13**
2032	**39**	**764**	**11**
2033	**36**	**801**	**9**
Sub Total	**801**		**461**
Remainder	**342**	**1,142**	**49**
Total Future	**1,142**		**510**

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OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**12,128**	**12,128**	**11,825**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,001**	**6,001**	**5,851**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,117**	**4,117**	**4,014**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,179**	**3,179**	**3,105**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,606**	**2,606**	**2,570**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,223**	**2,223**	**2,209**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,935**	**1,935**	**1,933**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,721**	**1,721**	**1,721**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,552**	**1,552**	**1,552**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,418**	**1,418**	**1,418**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,298**	**1,298**	**1,298**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,192**	**1,192**	**1,192**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,095**	**1,095**	**1,095**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,009**	**1,009**	**1,009**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**924**	**924**	**924**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**42,398**	**42,398**	**41,715**	**76.90**	**0**	**0**	**0**	**0.00**
Remainder		**6,122**	**6,122**	**6,122**	**104.94**	**0**	**0**	**0**	**0.00**
Total Future		**48,520**	**48,520**	**47,837**	**80.49**	**0**	**0**	**0**	**0.00**
Cumulative		**12,681**				**0**			
EUR		**61,200**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-06-033-26W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 25.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,376**
8.00 % -	**2,100**
10.00 % -	**1,955**
15.00 % -	**1,684**
20.00 % -	**1,497**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**768**	**0**	**0**	**0**	**0**	**0**	**0**	**768**
2020	**419**	**0**	**0**	**0**	**0**	**0**	**0**	**419**
2021	**302**	**0**	**0**	**0**	**0**	**0**	**0**	**302**
2022	**248**	**0**	**0**	**0**	**0**	**0**	**0**	**248**
2023	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
2024	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2025	**167**	**0**	**0**	**0**	**0**	**0**	**0**	**167**
2026	**151**	**0**	**0**	**0**	**0**	**0**	**0**	**151**
2027	**139**	**0**	**0**	**0**	**0**	**0**	**0**	**139**
2028	**130**	**0**	**0**	**0**	**0**	**0**	**0**	**130**
2029	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2030	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
2031	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2032	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2033	**93**	**0**	**0**	**0**	**0**	**0**	**0**	**93**
Sub Total	**3,255**	**0**	**0**	**0**	**0**	**0**	**0**	**3,255**
Remainder	**642**	**0**	**0**	**0**	**0**	**0**	**0**	**642**
Total Future	**3,898**	**0**	**0**	**0**	**0**	**0**	**0**	**3,898**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**19**	**0**	**749**	**0**	**0**	**0**	**749**	**0**
2020	**10**	**0**	**409**	**0**	**0**	**0**	**409**	**0**
2021	**8**	**0**	**295**	**0**	**0**	**0**	**295**	**0**
2022	**6**	**0**	**242**	**0**	**0**	**0**	**242**	**0**
2023	**3**	**0**	**207**	**0**	**0**	**0**	**207**	**0**
2024	**1**	**0**	**184**	**0**	**0**	**0**	**184**	**0**
2025	**0**	**0**	**167**	**0**	**0**	**0**	**167**	**0**
2026	**0**	**0**	**151**	**0**	**0**	**0**	**151**	**0**
2027	**0**	**0**	**139**	**0**	**0**	**0**	**139**	**0**
2028	**0**	**0**	**130**	**0**	**0**	**0**	**130**	**0**
2029	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2030	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2031	**0**	**0**	**107**	**0**	**0**	**0**	**107**	**0**
2032	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2033	**0**	**0**	**93**	**0**	**0**	**0**	**93**	**0**
Sub Total	**47**	**0**	**3,208**	**0**	**0**	**0**	**3,208**	**0**
Remainder	**0**	**0**	**642**	**0**	**0**	**0**	**642**	**0**
Total Future	**47**	**0**	**3,850**	**0**	**0**	**0**	**3,850**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**75**	**0**	**0**	**75**	**675**	**675**	**649**
2020	**45**	**0**	**0**	**45**	**364**	**1,038**	**317**
2021	**36**	**0**	**0**	**36**	**259**	**1,298**	**205**
2022	**31**	**0**	**0**	**31**	**211**	**1,509**	**152**
2023	**29**	**0**	**0**	**29**	**178**	**1,687**	**116**
2024	**27**	**0**	**0**	**27**	**157**	**1,844**	**93**
2025	**26**	**0**	**0**	**26**	**141**	**1,984**	**76**
2026	**25**	**0**	**0**	**25**	**126**	**2,110**	**62**
2027	**25**	**0**	**0**	**25**	**114**	**2,225**	**51**
2028	**25**	**0**	**0**	**25**	**105**	**2,330**	**43**
2029	**24**	**0**	**0**	**24**	**97**	**2,427**	**36**
2030	**24**	**0**	**0**	**24**	**90**	**2,517**	**30**
2031	**24**	**0**	**0**	**24**	**83**	**2,599**	**25**
2032	**24**	**0**	**0**	**24**	**76**	**2,676**	**21**
2033	**24**	**0**	**0**	**24**	**70**	**2,745**	**18**
Sub Total	**463**	**0**	**0**	**463**	**2,745**		**1,891**
Remainder	**235**	**76**	**0**	**311**	**332**	**3,077**	**64**
Total Future	**698**	**76**	**0**	**774**	**3,077**		**1,955**

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SATURN O&G INC - OPERATOR
101/13-06-033-26W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**509**	**509**	**496**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**722**	**722**	**704**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**719**	**719**	**701**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**686**	**686**	**629**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**649**	**649**	**600**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**617**	**617**	**580**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**585**	**585**	**556**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**557**	**557**	**540**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**532**	**532**	**524**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**501**	**501**	**499**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**460**	**460**	**460**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**422**	**422**	**422**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**388**	**388**	**388**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**357**	**357**	**357**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**327**	**327**	**327**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**8,030**	**8,030**	**7,783**	**84.22**	**0**	**0**	**0**	**0.00**
Remainder		**3,693**	**3,693**	**3,693**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**11,722**	**11,722**	**11,475**	**90.92**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**11,722**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**545**
8.00 % -	**428**
10.00 % -	**372**
15.00 % -	**278**
20.00 % -	**220**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2020	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2021	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
2022	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2023	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2024	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2025	**50**	**0**	**0**	**0**	**0**	**0**	**0**	**50**
2026	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2027	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2028	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2029	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2030	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2031	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2032	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2033	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
Sub Total	**675**	**0**	**0**	**0**	**0**	**0**	**0**	**675**
Remainder	**388**	**0**	**0**	**0**	**0**	**0**	**0**	**388**
Total Future	**1,063**	**0**	**0**	**0**	**0**	**0**	**0**	**1,063**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2020	**1**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2021	**1**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2022	**4**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2023	**4**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2024	**3**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2025	**2**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2026	**2**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2027	**1**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2028	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2029	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2030	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2031	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2032	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2033	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
Sub Total	**20**	**0**	**655**	**0**	**0**	**0**	**655**	**0**
Remainder	**0**	**0**	**388**	**0**	**0**	**0**	**388**	**0**
Total Future	**20**	**0**	**1,043**	**0**	**0**	**0**	**1,043**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**3**	**0**	**0**	**3**	**29**	**29**	**27**
2020	**4**	**0**	**0**	**4**	**45**	**74**	**39**
2021	**4**	**0**	**0**	**4**	**48**	**122**	**38**
2022	**4**	**0**	**0**	**4**	**45**	**167**	**33**
2023	**4**	**0**	**0**	**4**	**45**	**212**	**29**
2024	**3**	**0**	**0**	**3**	**45**	**257**	**27**
2025	**3**	**0**	**0**	**3**	**45**	**302**	**24**
2026	**3**	**0**	**0**	**3**	**44**	**346**	**22**
2027	**3**	**0**	**0**	**3**	**44**	**390**	**20**
2028	**3**	**0**	**0**	**3**	**43**	**432**	**17**
2029	**3**	**0**	**0**	**3**	**40**	**473**	**15**
2030	**3**	**0**	**0**	**3**	**38**	**510**	**13**
2031	**2**	**0**	**0**	**2**	**35**	**545**	**11**
2032	**2**	**0**	**0**	**2**	**33**	**579**	**9**
2033	**2**	**0**	**0**	**2**	**31**	**609**	**8**
Sub Total	**46**	**0**	**0**	**46**	**609**		**330**
Remainder	**92**	**0**	**0**	**92**	**296**	**905**	**42**
Total Future	**138**	**0**	**0**	**138**	**905**		**372**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-35-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**17,805**	**17,805**	**17,360**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**8,991**	**8,991**	**8,766**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**5,836**	**5,836**	**5,690**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**4,409**	**4,409**	**4,299**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**3,588**	**3,588**	**3,479**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**3,029**	**3,029**	**2,962**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**2,637**	**2,637**	**2,598**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**2,342**	**2,342**	**2,321**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**2,116**	**2,116**	**2,107**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,924**	**1,924**	**1,922**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,766**	**1,766**	**1,766**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,622**	**1,622**	**1,622**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**1,494**	**1,494**	**1,494**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**1,369**	**1,369**	**1,369**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**58,928**	**58,928**	**57,756**	**79.89**	**0**	**0**	**0**	**0.00**
Remainder		**11,141**	**11,141**	**11,141**	**104.99**	**0**	**0**	**0**	**0.00**
Total Future		**70,069**	**70,069**	**68,897**	**83.95**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**70,069**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/13-35-032-27W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**2,480**
8.00 % -	**2,019**
10.00 % -	**1,783**
15.00 % -	**1,353**
20.00 % -	**1,065**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1,243**	**0**	**0**	**0**	**0**	**0**	**0**	**1,243**
2021	**660**	**0**	**0**	**0**	**0**	**0**	**0**	**660**
2022	**456**	**0**	**0**	**0**	**0**	**0**	**0**	**456**
2023	**355**	**0**	**0**	**0**	**0**	**0**	**0**	**355**
2024	**299**	**0**	**0**	**0**	**0**	**0**	**0**	**299**
2025	**261**	**0**	**0**	**0**	**0**	**0**	**0**	**261**
2026	**232**	**0**	**0**	**0**	**0**	**0**	**0**	**232**
2027	**210**	**0**	**0**	**0**	**0**	**0**	**0**	**210**
2028	**194**	**0**	**0**	**0**	**0**	**0**	**0**	**194**
2029	**180**	**0**	**0**	**0**	**0**	**0**	**0**	**180**
2030	**168**	**0**	**0**	**0**	**0**	**0**	**0**	**168**
2031	**158**	**0**	**0**	**0**	**0**	**0**	**0**	**158**
2032	**148**	**0**	**0**	**0**	**0**	**0**	**0**	**148**
2033	**138**	**0**	**0**	**0**	**0**	**0**	**0**	**138**
Sub Total	**4,703**	**0**	**0**	**0**	**0**	**0**	**0**	**4,703**
Remainder	**1,170**	**0**	**0**	**0**	**0**	**0**	**0**	**1,170**
Total Future	**5,872**	**0**	**0**	**0**	**0**	**0**	**0**	**5,872**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**31**	**0**	**1,212**	**0**	**0**	**0**	**1,212**	**0**
2021	**16**	**0**	**643**	**0**	**0**	**0**	**643**	**0**
2022	**11**	**0**	**444**	**0**	**0**	**0**	**444**	**0**
2023	**9**	**0**	**346**	**0**	**0**	**0**	**346**	**0**
2024	**9**	**0**	**290**	**0**	**0**	**0**	**290**	**0**
2025	**6**	**0**	**255**	**0**	**0**	**0**	**255**	**0**
2026	**3**	**0**	**229**	**0**	**0**	**0**	**229**	**0**
2027	**2**	**0**	**208**	**0**	**0**	**0**	**208**	**0**
2028	**1**	**0**	**193**	**0**	**0**	**0**	**193**	**0**
2029	**0**	**0**	**180**	**0**	**0**	**0**	**180**	**0**
2030	**0**	**0**	**168**	**0**	**0**	**0**	**168**	**0**
2031	**0**	**0**	**158**	**0**	**0**	**0**	**158**	**0**
2032	**0**	**0**	**148**	**0**	**0**	**0**	**148**	**0**
2033	**0**	**0**	**138**	**0**	**0**	**0**	**138**	**0**
Sub Total	**89**	**0**	**4,614**	**0**	**0**	**0**	**4,614**	**0**
Remainder	**0**	**0**	**1,170**	**0**	**0**	**0**	**1,170**	**0**
Total Future	**89**	**0**	**5,784**	**0**	**0**	**0**	**5,784**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**103**	**1,077**	**0**	**1,180**	**32**	**32**	**-5**
2021	**61**	**0**	**0**	**61**	**582**	**615**	**461**
2022	**45**	**0**	**0**	**45**	**399**	**1,013**	**287**
2023	**39**	**0**	**0**	**39**	**307**	**1,321**	**200**
2024	**35**	**0**	**0**	**35**	**255**	**1,576**	**151**
2025	**32**	**0**	**0**	**32**	**223**	**1,799**	**120**
2026	**31**	**0**	**0**	**31**	**198**	**1,997**	**97**
2027	**30**	**0**	**0**	**30**	**179**	**2,176**	**80**
2028	**29**	**0**	**0**	**29**	**164**	**2,340**	**66**
2029	**28**	**0**	**0**	**28**	**152**	**2,492**	**56**
2030	**28**	**0**	**0**	**28**	**141**	**2,632**	**47**
2031	**27**	**0**	**0**	**27**	**130**	**2,763**	**40**
2032	**27**	**0**	**0**	**27**	**121**	**2,884**	**34**
2033	**27**	**0**	**0**	**27**	**112**	**2,996**	**28**
Sub Total	**542**	**1,077**	**0**	**1,618**	**2,996**		**1,661**
Remainder	**357**	**76**	**0**	**432**	**737**	**3,733**	**121**
Total Future	**898**	**1,152**	**0**	**2,051**	**3,733**		**1,783**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 219-A
(VOLUMES)

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-35-032-27W3/0 DRL FEB2019

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**15,098**	**15,098**	**14,720**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**7,917**	**7,917**	**7,719**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**4,745**	**4,745**	**4,626**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,425**	**3,425**	**3,341**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,690**	**2,690**	**2,649**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**2,226**	**2,226**	**2,211**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,892**	**1,892**	**1,890**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,650**	**1,650**	**1,650**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**1,465**	**1,465**	**1,465**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**1,321**	**1,321**	**1,321**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**1,197**	**1,197**	**1,197**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**1,097**	**1,097**	**1,097**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**1,008**	**1,008**	**1,008**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**928**	**928**	**928**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**850**	**850**	**850**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**47,509**	**47,509**	**46,673**	**75.48**	**0**	**0**	**0**	**0.00**
Remainder		**5,281**	**5,281**	**5,281**	**104.92**	**0**	**0**	**0**	**0.00**
Total Future		**52,790**	**52,790**	**51,954**	**78.47**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**52,790**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

PRAIRIEDALE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
101/13-35-032-27W3/0 DRL FEB2019

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 24.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,581**
8.00 % -	**1,318**
10.00 % -	**1,178**
15.00 % -	**911**
20.00 % -	**723**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**956**	**0**	**0**	**0**	**0**	**0**	**0**	**956**
2020	**553**	**0**	**0**	**0**	**0**	**0**	**0**	**553**
2021	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
2022	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**268**
2023	**216**	**0**	**0**	**0**	**0**	**0**	**0**	**216**
2024	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2025	**163**	**0**	**0**	**0**	**0**	**0**	**0**	**163**
2026	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
2027	**132**	**0**	**0**	**0**	**0**	**0**	**0**	**132**
2028	**121**	**0**	**0**	**0**	**0**	**0**	**0**	**121**
2029	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2030	**105**	**0**	**0**	**0**	**0**	**0**	**0**	**105**
2031	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2032	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2033	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
Sub Total	**3,580**	**0**	**0**	**0**	**0**	**0**	**0**	**3,580**
Remainder	**554**	**0**	**0**	**0**	**0**	**0**	**0**	**554**
Total Future	**4,135**	**0**	**0**	**0**	**0**	**0**	**0**	**4,135**

	ROYALTY BURDENS - $M				ROYALTY CREDITS - $M			
Period	Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**24**	**0**	**933**	**0**	**0**	**0**	**933**	**0**
2020	**14**	**0**	**539**	**0**	**0**	**0**	**539**	**0**
2021	**9**	**0**	**340**	**0**	**0**	**0**	**340**	**0**
2022	**7**	**0**	**261**	**0**	**0**	**0**	**261**	**0**
2023	**3**	**0**	**213**	**0**	**0**	**0**	**213**	**0**
2024	**1**	**0**	**184**	**0**	**0**	**0**	**184**	**0**
2025	**0**	**0**	**163**	**0**	**0**	**0**	**163**	**0**
2026	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
2027	**0**	**0**	**132**	**0**	**0**	**0**	**132**	**0**
2028	**0**	**0**	**121**	**0**	**0**	**0**	**121**	**0**
2029	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2030	**0**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2031	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2032	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2033	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
Sub Total	**58**	**0**	**3,523**	**0**	**0**	**0**	**3,523**	**0**
Remainder	**0**	**0**	**554**	**0**	**0**	**0**	**554**	**0**
Total Future	**58**	**0**	**4,077**	**0**	**0**	**0**	**4,077**	**0**

	DEDUCTIONS - $M				FUTURE NET INCOME BEFORE INCOME TAXES - $M		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**86**	**1,075**	**0**	**1,161**	**-229**	**-229**	**-251**
2020	**54**	**0**	**0**	**54**	**485**	**256**	**422**
2021	**39**	**0**	**0**	**39**	**301**	**556**	**238**
2022	**33**	**0**	**0**	**33**	**228**	**785**	**164**
2023	**29**	**0**	**0**	**29**	**184**	**969**	**120**
2024	**27**	**0**	**0**	**27**	**157**	**1,126**	**93**
2025	**26**	**0**	**0**	**26**	**137**	**1,263**	**74**
2026	**25**	**0**	**0**	**25**	**120**	**1,383**	**59**
2027	**24**	**0**	**0**	**24**	**107**	**1,490**	**48**
2028	**24**	**0**	**0**	**24**	**97**	**1,587**	**39**
2029	**24**	**0**	**0**	**24**	**88**	**1,676**	**32**
2030	**24**	**0**	**0**	**24**	**81**	**1,757**	**27**
2031	**23**	**0**	**0**	**23**	**75**	**1,831**	**23**
2032	**23**	**0**	**0**	**23**	**69**	**1,900**	**19**
2033	**23**	**0**	**0**	**23**	**63**	**1,963**	**16**
Sub Total	**485**	**1,075**	**0**	**1,560**	**1,963**		**1,124**
Remainder	**211**	**76**	**0**	**286**	**268**	**2,230**	**54**
Total Future	**696**	**1,151**	**0**	**1,846**	**2,230**		**1,178**

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SATURN O&G INC - OPERATOR
101/13-35-032-27W3/0 DRL FEB2019

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**1.000000**	**0.975000**						
FINAL	**1.000000**	**1.000000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,644**	**1,644**	**1,603**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**1,558**	**1,558**	**1,519**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**1,257**	**1,257**	**1,225**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**1,072**	**1,072**	**1,044**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**943**	**943**	**876**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**850**	**850**	**794**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**773**	**773**	**734**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**713**	**713**	**691**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**663**	**663**	**653**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**623**	**623**	**621**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**581**	**581**	**581**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**537**	**537**	**537**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**493**	**493**	**493**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**454**	**454**	**454**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**416**	**416**	**416**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**12,577**	**12,577**	**12,242**	**81.36**	**0**	**0**	**0**	**0.00**
Remainder		**4,702**	**4,702**	**4,702**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**17,279**	**17,279**	**16,944**	**87.93**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**17,279**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 29.00 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**831**
8.00 % -	**676**
10.00 % -	**601**
15.00 % -	**472**
20.00 % -	**391**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2020	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2021	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2022	**84**	**0**	**0**	**0**	**0**	**0**	**0**	**84**
2023	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2024	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2025	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2026	**63**	**0**	**0**	**0**	**0**	**0**	**0**	**63**
2027	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2028	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2029	**54**	**0**	**0**	**0**	**0**	**0**	**0**	**54**
2030	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2031	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
2032	**45**	**0**	**0**	**0**	**0**	**0**	**0**	**45**
2033	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
Sub Total	**1,022**	**0**	**0**	**0**	**0**	**0**	**0**	**1,022**
Remainder	**494**	**0**	**0**	**0**	**0**	**0**	**0**	**494**
Total Future	**1,516**	**0**	**0**	**0**	**0**	**0**	**0**	**1,516**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**3**	**0**	**102**	**0**	**0**	**0**	**102**	**0**
2020	**3**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2021	**2**	**0**	**90**	**0**	**0**	**0**	**90**	**0**
2022	**2**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2023	**5**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2024	**5**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2025	**3**	**0**	**63**	**0**	**0**	**0**	**63**	**0**
2026	**2**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2027	**1**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2028	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2029	**0**	**0**	**54**	**0**	**0**	**0**	**54**	**0**
2030	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2031	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2032	**0**	**0**	**45**	**0**	**0**	**0**	**45**	**0**
2033	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
Sub Total	**26**	**0**	**996**	**0**	**0**	**0**	**996**	**0**
Remainder	**0**	**0**	**494**	**0**	**0**	**0**	**494**	**0**
Total Future	**26**	**0**	**1,490**	**0**	**0**	**0**	**1,490**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**8**	**0**	**0**	**8**	**93**	**93**	**88**
2020	**8**	**0**	**0**	**8**	**98**	**191**	**85**
2021	**7**	**0**	**0**	**7**	**83**	**275**	**66**
2022	**6**	**0**	**0**	**6**	**76**	**350**	**54**
2023	**5**	**0**	**0**	**5**	**65**	**416**	**43**
2024	**5**	**0**	**0**	**5**	**61**	**477**	**36**
2025	**4**	**0**	**0**	**4**	**59**	**536**	**32**
2026	**4**	**0**	**0**	**4**	**57**	**593**	**28**
2027	**4**	**0**	**0**	**4**	**55**	**647**	**24**
2028	**4**	**0**	**0**	**4**	**53**	**701**	**21**
2029	**4**	**0**	**0**	**4**	**51**	**751**	**19**
2030	**3**	**0**	**0**	**3**	**48**	**799**	**16**
2031	**3**	**0**	**0**	**3**	**45**	**844**	**14**
2032	**3**	**0**	**0**	**3**	**42**	**886**	**12**
2033	**3**	**0**	**0**	**3**	**39**	**925**	**10**
Sub Total	**71**	**0**	**0**	**71**	**925**		**548**
Remainder	**121**	**0**	**0**	**121**	**373**	**1,298**	**54**
Total Future	**192**	**0**	**0**	**192**	**1,298**		**601**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 221-A
(VOLUMES)

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WHITESIDE

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	2	13,474	6,737	6,569	63.35	0	0	0	0.00
2020	3	16,033	8,016	7,816	69.83	0	0	0	0.00
2021	4	22,726	11,363	11,092	73.40	0	0	0	0.00
2022	4	12,985	6,492	6,369	78.10	0	0	0	0.00
2023	4	9,205	4,602	4,554	80.44	0	0	0	0.00
2024	4	7,292	3,646	3,637	83.34	0	0	0	0.00
2025	4	6,065	3,032	3,032	86.23	0	0	0	0.00
2026	4	5,229	2,615	2,615	87.99	0	0	0	0.00
2027	4	4,612	2,306	2,306	89.79	0	0	0	0.00
2028	4	4,145	2,072	2,072	91.61	0	0	0	0.00
2029	4	3,749	1,874	1,874	93.47	0	0	0	0.00
2030	4	3,426	1,713	1,713	95.35	0	0	0	0.00
2031	4	3,144	1,572	1,572	97.26	0	0	0	0.00
2032	4	2,896	1,448	1,448	99.21	0	0	0	0.00
2033	4	2,652	1,326	1,326	101.18	0	0	0	0.00
Sub Total		117,632	58,816	57,995	79.33	0	0	0	0.00
Remainder		13,572	6,786	6,786	104.85	0	0	0	0.00
Total Future		131,205	65,602	64,782	82.00	0	0	0	0.00
Cumulative		2,494				0			
EUR		133,699				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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SATURN OIL & GAS INC.
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WHITESIDE

FIELD SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	1,899
8.00 % -	1,527
10.00 % -	1,331
15.00 % -	968
20.00 % -	725

LIFE OF SUMMARY IS 23.33 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	427	0	0	0	0	0	0	427
2020	560	0	0	0	0	0	0	560
2021	834	0	0	0	0	0	0	834
2022	507	0	0	0	0	0	0	507
2023	370	0	0	0	0	0	0	370
2024	304	0	0	0	0	0	0	304
2025	261	0	0	0	0	0	0	261
2026	230	0	0	0	0	0	0	230
2027	207	0	0	0	0	0	0	207
2028	190	0	0	0	0	0	0	190
2029	175	0	0	0	0	0	0	175
2030	163	0	0	0	0	0	0	163
2031	153	0	0	0	0	0	0	153
2032	144	0	0	0	0	0	0	144
2033	134	0	0	0	0	0	0	134
Sub Total	4,659	0	0	0	0	0	0	4,659
Remainder	712	0	0	0	0	0	0	712
Total Future	5,371	0	0	0	0	0	0	5,371

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	11	0	416	0	0	0	416	0
2020	14	0	546	0	0	0	546	0
2021	20	0	814	0	0	0	814	0
2022	10	0	497	0	0	0	497	0
2023	4	0	366	0	0	0	366	0
2024	1	0	303	0	0	0	303	0
2025	0	0	261	0	0	0	261	0
2026	0	0	230	0	0	0	230	0
2027	0	0	207	0	0	0	207	0
2028	0	0	190	0	0	0	190	0
2029	0	0	175	0	0	0	175	0
2030	0	0	163	0	0	0	163	0
2031	0	0	153	0	0	0	153	0
2032	0	0	144	0	0	0	144	0
2033	0	0	134	0	0	0	134	0
Sub Total	59	0	4,601	0	0	0	4,601	0
Remainder	0	0	712	0	0	0	712	0
Total Future	59	0	5,312	0	0	0	5,312	0

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	28	538	0	565	-149	-149	-138
2020	37	544	0	581	-35	-185	-27
2021	56	549	0	605	209	24	151
2022	41	0	0	41	456	480	328
2023	35	0	0	35	331	811	216
2024	33	0	0	33	270	1,082	160
2025	31	0	0	31	230	1,312	124
2026	30	0	0	30	200	1,512	98
2027	29	0	0	29	178	1,690	79
2028	29	0	0	29	161	1,850	65
2029	29	0	0	29	146	1,997	54
2030	29	0	0	29	134	2,131	45
2031	29	0	0	29	124	2,255	38
2032	29	0	0	29	115	2,370	32
2033	29	0	0	29	105	2,475	26
Sub Total	495	1,630	0	2,125	2,475		1,250
Remainder	204	151	0	355	356	2,832	81
Total Future	699	1,782	0	2,481	2,832		1,331

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WHITESIDE

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**2**	**11,932**	**5,966**	**5,817**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**3**	**14,071**	**7,036**	**6,867**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**4**	**19,883**	**9,942**	**9,723**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**4**	**10,392**	**5,196**	**5,115**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**4**	**6,960**	**3,480**	**3,466**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**4**	**5,307**	**2,654**	**2,653**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**4**	**4,286**	**2,143**	**2,143**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**4**	**3,608**	**1,804**	**1,804**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**4**	**3,118**	**1,559**	**1,559**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**4**	**2,754**	**1,377**	**1,377**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**4**	**2,454**	**1,227**	**1,227**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**4**	**2,219**	**1,109**	**1,109**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**4**	**2,022**	**1,011**	**1,011**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**4**	**1,858**	**929**	**929**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**4**	**1,703**	**851**	**851**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**92,567**	**46,283**	**45,653**	**78.15**	**0**	**0**	**0**	**0.00**
Remainder		**2,876**	**1,438**	**1,438**	**104.11**	**0**	**0**	**0**	**0.00**
Total Future		**95,443**	**47,721**	**47,090**	**78.95**	**0**	**0**	**0**	**0.00**
Cumulative		**2,494**				**0**			
EUR		**97,937**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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WHITESIDE

FIELD SUMMARY

TOTAL PROVED
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**1,004**
8.00 % -	**812**
10.00 % -	**705**
15.00 % -	**498**
20.00 % -	**352**

LIFE OF SUMMARY IS 17.17 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**378**	**0**	**0**	**0**	**0**	**0**	**0**	**378**
2020	**491**	**0**	**0**	**0**	**0**	**0**	**0**	**491**
2021	**730**	**0**	**0**	**0**	**0**	**0**	**0**	**730**
2022	**406**	**0**	**0**	**0**	**0**	**0**	**0**	**406**
2023	**280**	**0**	**0**	**0**	**0**	**0**	**0**	**280**
2024	**221**	**0**	**0**	**0**	**0**	**0**	**0**	**221**
2025	**185**	**0**	**0**	**0**	**0**	**0**	**0**	**185**
2026	**159**	**0**	**0**	**0**	**0**	**0**	**0**	**159**
2027	**140**	**0**	**0**	**0**	**0**	**0**	**0**	**140**
2028	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**126**
2029	**115**	**0**	**0**	**0**	**0**	**0**	**0**	**115**
2030	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**106**
2031	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
2032	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**92**
2033	**86**	**0**	**0**	**0**	**0**	**0**	**0**	**86**
Sub Total	**3,613**	**0**	**0**	**0**	**0**	**0**	**0**	**3,613**
Remainder	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
Total Future	**3,762**	**0**	**0**	**0**	**0**	**0**	**0**	**3,762**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**9**	**0**	**368**	**0**	**0**	**0**	**368**	**0**
2020	**12**	**0**	**480**	**0**	**0**	**0**	**480**	**0**
2021	**16**	**0**	**714**	**0**	**0**	**0**	**714**	**0**
2022	**6**	**0**	**399**	**0**	**0**	**0**	**399**	**0**
2023	**1**	**0**	**279**	**0**	**0**	**0**	**279**	**0**
2024	**0**	**0**	**221**	**0**	**0**	**0**	**221**	**0**
2025	**0**	**0**	**185**	**0**	**0**	**0**	**185**	**0**
2026	**0**	**0**	**159**	**0**	**0**	**0**	**159**	**0**
2027	**0**	**0**	**140**	**0**	**0**	**0**	**140**	**0**
2028	**0**	**0**	**126**	**0**	**0**	**0**	**126**	**0**
2029	**0**	**0**	**115**	**0**	**0**	**0**	**115**	**0**
2030	**0**	**0**	**106**	**0**	**0**	**0**	**106**	**0**
2031	**0**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2032	**0**	**0**	**92**	**0**	**0**	**0**	**92**	**0**
2033	**0**	**0**	**86**	**0**	**0**	**0**	**86**	**0**
Sub Total	**45**	**0**	**3,568**	**0**	**0**	**0**	**3,568**	**0**
Remainder	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
Total Future	**45**	**0**	**3,718**	**0**	**0**	**0**	**3,718**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**25**	**538**	**0**	**563**	**-194**	**-194**	**-181**
2020	**34**	**544**	**0**	**578**	**-98**	**-293**	**-82**
2021	**51**	**549**	**0**	**601**	**113**	**-180**	**75**
2022	**37**	**0**	**0**	**37**	**363**	**183**	**261**
2023	**31**	**0**	**0**	**31**	**247**	**431**	**162**
2024	**29**	**0**	**0**	**29**	**192**	**623**	**114**
2025	**28**	**0**	**0**	**28**	**157**	**780**	**85**
2026	**27**	**0**	**0**	**27**	**132**	**912**	**65**
2027	**27**	**0**	**0**	**27**	**113**	**1,025**	**51**
2028	**26**	**0**	**0**	**26**	**100**	**1,125**	**40**
2029	**26**	**0**	**0**	**26**	**88**	**1,213**	**33**
2030	**26**	**0**	**0**	**26**	**79**	**1,292**	**27**
2031	**27**	**0**	**0**	**27**	**72**	**1,364**	**22**
2032	**27**	**0**	**0**	**27**	**65**	**1,430**	**18**
2033	**27**	**0**	**0**	**27**	**59**	**1,489**	**15**
Sub Total	**449**	**1,630**	**0**	**2,079**	**1,489**		**703**
Remainder	**52**	**151**	**0**	**204**	**-54**	**1,435**	**2**
Total Future	**501**	**1,782**	**0**	**2,283**	**1,435**		**705**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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WHITESIDE

FIELD SUMMARY

PROVED
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019	1	7,195	3,598	3,508	63.35	0	0	0	0.00
2020	1	3,061	1,530	1,500	69.83	0	0	0	0.00
2021	1	1,966	983	980	73.40	0	0	0	0.00
2022	1	1,453	727	727	78.10	0	0	0	0.00
2023	1	1,154	577	577	80.44	0	0	0	0.00
2024	1	959	480	480	83.34	0	0	0	0.00
2025	1	817	408	408	86.23	0	0	0	0.00
2026	1	713	357	357	87.99	0	0	0	0.00
2027	1	633	316	316	89.79	0	0	0	0.00
2028	1	570	285	285	91.61	0	0	0	0.00
2029	1	516	258	258	93.47	0	0	0	0.00
2030	1	473	236	236	95.35	0	0	0	0.00
2031	1	434	217	217	97.26	0	0	0	0.00
2032	1	400	200	200	99.21	0	0	0	0.00
2033	1	366	183	183	101.18	0	0	0	0.00
Sub Total		20,709	10,355	10,231	75.18	0	0	0	0.00
Remainder		693	346	346	104.23	0	0	0	0.00
Total Future		21,402	10,701	10,578	76.13	0	0	0	0.00
Cumulative		2,494				0			
EUR		23,896				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
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WHITESIDE

FIELD SUMMARY

PROVED
PRODUCING

LIFE OF SUMMARY IS 17.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**550**
8.00 % -	**506**
10.00 % -	**482**
15.00 % -	**432**
20.00 % -	**394**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**228**	**0**	**0**	**0**	**0**	**0**	**0**	**228**
2020	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2021	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2022	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2023	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2024	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2025	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2026	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2027	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2028	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2029	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2030	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2031	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2032	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2033	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
Sub Total	**777**	**0**	**0**	**0**	**0**	**0**	**0**	**777**
Remainder	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
Total Future	**813**	**0**	**0**	**0**	**0**	**0**	**0**	**813**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**6**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2020	**2**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2021	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2022	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2023	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2024	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2025	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2026	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2027	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2028	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2029	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2030	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2031	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2032	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2033	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
Sub Total	**8**	**0**	**769**	**0**	**0**	**0**	**769**	**0**
Remainder	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
Total Future	**8**	**0**	**805**	**0**	**0**	**0**	**805**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**16**	**0**	**0**	**16**	**206**	**206**	**198**
2020	**10**	**0**	**0**	**10**	**95**	**301**	**83**
2021	**8**	**0**	**0**	**8**	**64**	**365**	**51**
2022	**7**	**0**	**0**	**7**	**50**	**415**	**36**
2023	**7**	**0**	**0**	**7**	**40**	**454**	**26**
2024	**7**	**0**	**0**	**7**	**33**	**488**	**20**
2025	**6**	**0**	**0**	**6**	**29**	**516**	**16**
2026	**6**	**0**	**0**	**6**	**25**	**541**	**12**
2027	**6**	**0**	**0**	**6**	**22**	**564**	**10**
2028	**6**	**0**	**0**	**6**	**20**	**583**	**8**
2029	**6**	**0**	**0**	**6**	**18**	**601**	**7**
2030	**6**	**0**	**0**	**6**	**16**	**617**	**5**
2031	**6**	**0**	**0**	**6**	**15**	**632**	**4**
2032	**7**	**0**	**0**	**7**	**13**	**645**	**4**
2033	**7**	**0**	**0**	**7**	**12**	**657**	**3**
Sub Total	**112**	**0**	**0**	**112**	**657**		**482**
Remainder	**15**	**38**	**0**	**52**	**-16**	**641**	**0**
Total Future	**127**	**38**	**0**	**165**	**641**		**482**

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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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WHITESIDE

FIELD SUMMARY

PROVED
UNDEVELOPED

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	1	4,737	2,368	2,309	63.35	0	0	0	0.00
2020	2	11,011	5,505	5,368	69.83	0	0	0	0.00
2021	3	17,917	8,959	8,743	73.40	0	0	0	0.00
2022	3	8,939	4,469	4,388	78.10	0	0	0	0.00
2023	3	5,807	2,903	2,889	80.44	0	0	0	0.00
2024	3	4,348	2,174	2,174	83.34	0	0	0	0.00
2025	3	3,469	1,735	1,735	86.23	0	0	0	0.00
2026	3	2,895	1,447	1,447	87.99	0	0	0	0.00
2027	3	2,485	1,243	1,243	89.79	0	0	0	0.00
2028	3	2,183	1,092	1,092	91.61	0	0	0	0.00
2029	3	1,938	969	969	93.47	0	0	0	0.00
2030	3	1,746	873	873	95.35	0	0	0	0.00
2031	3	1,588	794	794	97.26	0	0	0	0.00
2032	3	1,458	729	729	99.21	0	0	0	0.00
2033	3	1,336	668	668	101.18	0	0	0	0.00
Sub Total		71,858	35,929	35,421	79.01	0	0	0	0.00
Remainder		2,183	1,091	1,091	104.08	0	0	0	0.00
Total Future		74,040	37,020	36,512	79.76	0	0	0	0.00
Cumulative		0				0			
EUR		74,040				0			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
2030		0	0	0	0.00	0	0	0	0.00
2031		0	0	0	0.00	0	0	0	0.00
2032		0	0	0	0.00	0	0	0	0.00
2033		0	0	0	0.00	0	0	0	0.00
Sub Total		0	0	0	0.00	0	0	0	0.00
Remainder		0	0	0	0.00	0	0	0	0.00
Total Future		0	0	0	0.00	0	0	0	0.00

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AS OF DECEMBER 31, 2018

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WHITESIDE

FIELD SUMMARY

PROVED
UNDEVELOPED

LIFE OF SUMMARY IS 15.42 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**455**
8.00 % -	**305**
10.00 % -	**223**
15.00 % -	**66**
20.00 % -	**-42**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
2020	**384**	**0**	**0**	**0**	**0**	**0**	**0**	**384**
2021	**658**	**0**	**0**	**0**	**0**	**0**	**0**	**658**
2022	**349**	**0**	**0**	**0**	**0**	**0**	**0**	**349**
2023	**234**	**0**	**0**	**0**	**0**	**0**	**0**	**234**
2024	**181**	**0**	**0**	**0**	**0**	**0**	**0**	**181**
2025	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
2026	**127**	**0**	**0**	**0**	**0**	**0**	**0**	**127**
2027	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**112**
2028	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**100**
2029	**91**	**0**	**0**	**0**	**0**	**0**	**0**	**91**
2030	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2031	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2032	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2033	**68**	**0**	**0**	**0**	**0**	**0**	**0**	**68**
Sub Total	**2,835**	**0**	**0**	**0**	**0**	**0**	**0**	**2,835**
Remainder	**114**	**0**	**0**	**0**	**0**	**0**	**0**	**114**
Total Future	**2,949**	**0**	**0**	**0**	**0**	**0**	**0**	**2,949**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**4**	**0**	**146**	**0**	**0**	**0**	**146**	**0**
2020	**10**	**0**	**375**	**0**	**0**	**0**	**375**	**0**
2021	**16**	**0**	**642**	**0**	**0**	**0**	**642**	**0**
2022	**6**	**0**	**343**	**0**	**0**	**0**	**343**	**0**
2023	**1**	**0**	**232**	**0**	**0**	**0**	**232**	**0**
2024	**0**	**0**	**181**	**0**	**0**	**0**	**181**	**0**
2025	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
2026	**0**	**0**	**127**	**0**	**0**	**0**	**127**	**0**
2027	**0**	**0**	**112**	**0**	**0**	**0**	**112**	**0**
2028	**0**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2029	**0**	**0**	**91**	**0**	**0**	**0**	**91**	**0**
2030	**0**	**0**	**83**	**0**	**0**	**0**	**83**	**0**
2031	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
2032	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2033	**0**	**0**	**68**	**0**	**0**	**0**	**68**	**0**
Sub Total	**37**	**0**	**2,799**	**0**	**0**	**0**	**2,799**	**0**
Remainder	**0**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
Total Future	**37**	**0**	**2,912**	**0**	**0**	**0**	**2,912**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**9**	**538**	**0**	**547**	**-401**	**-401**	**-380**
2020	**24**	**544**	**0**	**568**	**-193**	**-594**	**-165**
2021	**44**	**549**	**0**	**593**	**49**	**-545**	**25**
2022	**30**	**0**	**0**	**30**	**313**	**-232**	**225**
2023	**25**	**0**	**0**	**25**	**208**	**-24**	**136**
2024	**22**	**0**	**0**	**22**	**159**	**135**	**94**
2025	**21**	**0**	**0**	**21**	**128**	**263**	**69**
2026	**21**	**0**	**0**	**21**	**107**	**370**	**52**
2027	**20**	**0**	**0**	**20**	**91**	**461**	**41**
2028	**20**	**0**	**0**	**20**	**80**	**541**	**32**
2029	**20**	**0**	**0**	**20**	**71**	**612**	**26**
2030	**20**	**0**	**0**	**20**	**63**	**675**	**21**
2031	**20**	**0**	**0**	**20**	**57**	**733**	**17**
2032	**20**	**0**	**0**	**20**	**52**	**785**	**14**
2033	**20**	**0**	**0**	**20**	**47**	**832**	**12**
Sub Total	**336**	**1,630**	**0**	**1,967**	**832**		**221**
Remainder	**38**	**113**	**0**	**151**	**-38**	**794**	**2**
Total Future	**374**	**1,744**	**0**	**2,118**	**794**		**223**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 225-A
(VOLUMES)

TUE APR 2 9:45:41 2019

WHITESIDE

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		1,542	771	752	63.35	0	0	0	0.00
2020		1,961	981	949	69.83	0	0	0	0.00
2021		2,842	1,421	1,369	73.40	0	0	0	0.00
2022		2,593	1,296	1,254	78.10	0	0	0	0.00
2023		2,244	1,122	1,088	80.44	0	0	0	0.00
2024		1,985	993	983	83.34	0	0	0	0.00
2025		1,779	889	889	86.23	0	0	0	0.00
2026		1,621	811	811	87.99	0	0	0	0.00
2027		1,494	747	747	89.79	0	0	0	0.00
2028		1,391	696	696	91.61	0	0	0	0.00
2029		1,295	647	647	93.47	0	0	0	0.00
2030		1,207	604	604	95.35	0	0	0	0.00
2031		1,122	561	561	97.26	0	0	0	0.00
2032		1,038	519	519	99.21	0	0	0	0.00
2033		950	475	475	101.18	0	0	0	0.00
Sub Total		25,065	12,533	12,343	83.67	0	0	0	0.00
Remainder		10,697	5,348	5,348	105.05	0	0	0	0.00
Total Future		35,762	17,881	17,691	90.13	0	0	0	0.00
Cumulative		0				0			
EUR		35,762				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE

FIELD SUMMARY

TOTAL PROBABLE
ALL CATEGORIES

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**895**
8.00 % -	**715**
10.00 % -	**626**
15.00 % -	**470**
20.00 % -	**373**

LIFE OF SUMMARY IS 23.33 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2020	**68**	**0**	**0**	**0**	**0**	**0**	**0**	**68**
2021	**104**	**0**	**0**	**0**	**0**	**0**	**0**	**104**
2022	**101**	**0**	**0**	**0**	**0**	**0**	**0**	**101**
2023	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**90**
2024	**83**	**0**	**0**	**0**	**0**	**0**	**0**	**83**
2025	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2026	**71**	**0**	**0**	**0**	**0**	**0**	**0**	**71**
2027	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2028	**64**	**0**	**0**	**0**	**0**	**0**	**0**	**64**
2029	**60**	**0**	**0**	**0**	**0**	**0**	**0**	**60**
2030	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**58**
2031	**55**	**0**	**0**	**0**	**0**	**0**	**0**	**55**
2032	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2033	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
Sub Total	**1,047**	**0**	**0**	**0**	**0**	**0**	**0**	**1,047**
Remainder	**562**	**0**	**0**	**0**	**0**	**0**	**0**	**562**
Total Future	**1,609**	**0**	**0**	**0**	**0**	**0**	**0**	**1,609**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
2020	**2**	**0**	**66**	**0**	**0**	**0**	**66**	**0**
2021	**4**	**0**	**100**	**0**	**0**	**0**	**100**	**0**
2022	**3**	**0**	**98**	**0**	**0**	**0**	**98**	**0**
2023	**3**	**0**	**88**	**0**	**0**	**0**	**88**	**0**
2024	**1**	**0**	**82**	**0**	**0**	**0**	**82**	**0**
2025	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
2026	**0**	**0**	**71**	**0**	**0**	**0**	**71**	**0**
2027	**0**	**0**	**67**	**0**	**0**	**0**	**67**	**0**
2028	**0**	**0**	**64**	**0**	**0**	**0**	**64**	**0**
2029	**0**	**0**	**60**	**0**	**0**	**0**	**60**	**0**
2030	**0**	**0**	**58**	**0**	**0**	**0**	**58**	**0**
2031	**0**	**0**	**55**	**0**	**0**	**0**	**55**	**0**
2032	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2033	**0**	**0**	**48**	**0**	**0**	**0**	**48**	**0**
Sub Total	**14**	**0**	**1,033**	**0**	**0**	**0**	**1,033**	**0**
Remainder	**0**	**0**	**562**	**0**	**0**	**0**	**562**	**0**
Total Future	**14**	**0**	**1,595**	**0**	**0**	**0**	**1,595**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**3**	**0**	**0**	**3**	**45**	**45**	**43**
2020	**3**	**0**	**0**	**3**	**63**	**108**	**54**
2021	**5**	**0**	**0**	**5**	**96**	**204**	**75**
2022	**5**	**0**	**0**	**5**	**93**	**297**	**67**
2023	**4**	**0**	**0**	**4**	**84**	**381**	**54**
2024	**4**	**0**	**0**	**4**	**78**	**459**	**46**
2025	**3**	**0**	**0**	**3**	**73**	**532**	**40**
2026	**3**	**0**	**0**	**3**	**68**	**601**	**33**
2027	**3**	**0**	**0**	**3**	**64**	**665**	**29**
2028	**3**	**0**	**0**	**3**	**61**	**726**	**25**
2029	**3**	**0**	**0**	**3**	**58**	**784**	**21**
2030	**2**	**0**	**0**	**2**	**55**	**839**	**18**
2031	**2**	**0**	**0**	**2**	**52**	**891**	**16**
2032	**2**	**0**	**0**	**2**	**49**	**940**	**14**
2033	**2**	**0**	**0**	**2**	**46**	**986**	**12**
Sub Total	**46**	**0**	**0**	**46**	**986**		**548**
Remainder	**152**	**0**	**0**	**152**	**410**	**1,396**	**78**
Total Future	**198**	**0**	**0**	**198**	**1,396**		**626**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TABLE 226-A
(VOLUMES)

TUE APR 2 9:45:41 2019

WHITESIDE

FIELD SUMMARY

PROBABLE
PRODUCING

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		1,214	607	592	63.35	0	0	0	0.00
2020		890	445	426	69.83	0	0	0	0.00
2021		737	369	350	73.40	0	0	0	0.00
2022		638	319	315	78.10	0	0	0	0.00
2023		567	283	283	80.44	0	0	0	0.00
2024		514	257	257	83.34	0	0	0	0.00
2025		470	235	235	86.23	0	0	0	0.00
2026		434	217	217	87.99	0	0	0	0.00
2027		405	203	203	89.79	0	0	0	0.00
2028		381	191	191	91.61	0	0	0	0.00
2029		355	177	177	93.47	0	0	0	0.00
2030		328	164	164	95.35	0	0	0	0.00
2031		301	150	150	97.26	0	0	0	0.00
2032		277	139	139	99.21	0	0	0	0.00
2033		254	127	127	101.18	0	0	0	0.00
Sub Total		7,764	3,882	3,826	81.08	0	0	0	0.00
Remainder		2,855	1,428	1,428	105.05	0	0	0	0.00
Total Future		10,620	5,310	5,254	87.60	0	0	0	0.00
Cumulative		0				0			
EUR		10,620				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

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PETROLEUM CONSULTANTS

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AS OF DECEMBER 31, 2018

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WHITESIDE

FIELD SUMMARY

PROBABLE
PRODUCING

LIFE OF SUMMARY IS 23.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**269**
8.00 % -	**220**
10.00 % -	**197**
15.00 % -	**155**
20.00 % -	**128**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2020	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2021	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2022	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2023	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2024	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2025	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2026	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2027	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2028	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2029	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2030	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2031	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2032	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2033	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
Sub Total	**314**	**0**	**0**	**0**	**0**	**0**	**0**	**314**
Remainder	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
Total Future	**464**	**0**	**0**	**0**	**0**	**0**	**0**	**464**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2020	**1**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2021	**1**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2022	**0**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
2023	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2024	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2025	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2026	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2027	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2028	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2029	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2030	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2031	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2032	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2033	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
Sub Total	**4**	**0**	**310**	**0**	**0**	**0**	**310**	**0**
Remainder	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
Total Future	**4**	**0**	**460**	**0**	**0**	**0**	**460**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**35**	**35**	**34**
2020	**1**	**0**	**0**	**1**	**28**	**64**	**25**
2021	**1**	**0**	**0**	**1**	**24**	**88**	**19**
2022	**1**	**0**	**0**	**1**	**23**	**112**	**17**
2023	**1**	**0**	**0**	**1**	**22**	**133**	**14**
2024	**1**	**0**	**0**	**1**	**20**	**154**	**12**
2025	**1**	**0**	**0**	**1**	**19**	**173**	**10**
2026	**1**	**0**	**0**	**1**	**18**	**192**	**9**
2027	**1**	**0**	**0**	**1**	**17**	**209**	**8**
2028	**1**	**0**	**0**	**1**	**17**	**226**	**7**
2029	**1**	**0**	**0**	**1**	**16**	**242**	**6**
2030	**1**	**0**	**0**	**1**	**15**	**257**	**5**
2031	**1**	**0**	**0**	**1**	**14**	**271**	**4**
2032	**1**	**0**	**0**	**1**	**13**	**284**	**4**
2033	**1**	**0**	**0**	**1**	**12**	**296**	**3**
Sub Total	**14**	**0**	**0**	**14**	**296**		**177**
Remainder	**44**	**0**	**0**	**44**	**106**	**402**	**20**
Total Future	**58**	**0**	**0**	**58**	**402**		**197**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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WHITESIDE

FIELD SUMMARY

PROBABLE
UNDEVELOPED

Period	Number of Wells	OIL PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	GAS PRODUCTION (MILLION CUBIC FEET) Gross	Working Interest	Company Net	($/Mcf) Average Sales Price
2019		329	164	160	63.35	0	0	0	0.00
2020		1,072	536	522	69.83	0	0	0	0.00
2021		2,105	1,053	1,019	73.40	0	0	0	0.00
2022		1,955	977	939	78.10	0	0	0	0.00
2023		1,678	839	804	80.44	0	0	0	0.00
2024		1,471	736	726	83.34	0	0	0	0.00
2025		1,309	655	654	86.23	0	0	0	0.00
2026		1,187	593	593	87.99	0	0	0	0.00
2027		1,088	544	544	89.79	0	0	0	0.00
2028		1,010	505	505	91.61	0	0	0	0.00
2029		940	470	470	93.47	0	0	0	0.00
2030		880	440	440	95.35	0	0	0	0.00
2031		821	410	410	97.26	0	0	0	0.00
2032		761	380	380	99.21	0	0	0	0.00
2033		696	348	348	101.18	0	0	0	0.00
Sub Total		17,301	8,650	8,517	84.83	0	0	0	0.00
Remainder		7,841	3,921	3,921	105.05	0	0	0	0.00
Total Future		25,142	12,571	12,438	91.21	0	0	0	0.00
Cumulative		0				0			
EUR		25,142				0			

Period	CONDENSATE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	BUTANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

Period	PROPANE/ETHANE PRODUCTION (BARRELS) Gross	Working Interest	Company Net	($/bbl) Average Sales Price	SULPHUR PRODUCTION (LONG TONS) Gross	Working Interest	Company Net	($/Lt) Average Sales Price
2019	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0.00	0	0	0	0.00
2030	0	0	0	0.00	0	0	0	0.00
2031	0	0	0	0.00	0	0	0	0.00
2032	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0.00	0	0	0	0.00
Sub Total	0	0	0	0.00	0	0	0	0.00
Remainder	0	0	0	0.00	0	0	0	0.00
Total Future	0	0	0	0.00	0	0	0	0.00

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

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WHITESIDE

FIELD SUMMARY

PROBABLE
UNDEVELOPED

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**626**
8.00 % -	**495**
10.00 % -	**429**
15.00 % -	**316**
20.00 % -	**245**

LIFE OF SUMMARY IS 20.33 YEARS

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
2020	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2021	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2022	**76**	**0**	**0**	**0**	**0**	**0**	**0**	**76**
2023	**67**	**0**	**0**	**0**	**0**	**0**	**0**	**67**
2024	**61**	**0**	**0**	**0**	**0**	**0**	**0**	**61**
2025	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2026	**52**	**0**	**0**	**0**	**0**	**0**	**0**	**52**
2027	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2028	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2029	**44**	**0**	**0**	**0**	**0**	**0**	**0**	**44**
2030	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2031	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2032	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2033	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
Sub Total	**733**	**0**	**0**	**0**	**0**	**0**	**0**	**733**
Remainder	**412**	**0**	**0**	**0**	**0**	**0**	**0**	**412**
Total Future	**1,145**	**0**	**0**	**0**	**0**	**0**	**0**	**1,145**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**10**	**0**	**0**	**0**	**10**	**0**
2020	**1**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2021	**2**	**0**	**75**	**0**	**0**	**0**	**75**	**0**
2022	**3**	**0**	**73**	**0**	**0**	**0**	**73**	**0**
2023	**3**	**0**	**65**	**0**	**0**	**0**	**65**	**0**
2024	**1**	**0**	**61**	**0**	**0**	**0**	**61**	**0**
2025	**0**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2026	**0**	**0**	**52**	**0**	**0**	**0**	**52**	**0**
2027	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2028	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2029	**0**	**0**	**44**	**0**	**0**	**0**	**44**	**0**
2030	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2031	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2032	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2033	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
Sub Total	**10**	**0**	**723**	**0**	**0**	**0**	**723**	**0**
Remainder	**0**	**0**	**412**	**0**	**0**	**0**	**412**	**0**
Total Future	**10**	**0**	**1,134**	**0**	**0**	**0**	**1,134**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**1**	**0**	**0**	**1**	**10**	**10**	**9**
2020	**2**	**0**	**0**	**2**	**35**	**44**	**30**
2021	**4**	**0**	**0**	**4**	**71**	**116**	**56**
2022	**3**	**0**	**0**	**3**	**70**	**185**	**50**
2023	**3**	**0**	**0**	**3**	**62**	**247**	**40**
2024	**3**	**0**	**0**	**3**	**58**	**305**	**34**
2025	**2**	**0**	**0**	**2**	**54**	**359**	**29**
2026	**2**	**0**	**0**	**2**	**50**	**409**	**24**
2027	**2**	**0**	**0**	**2**	**47**	**456**	**21**
2028	**2**	**0**	**0**	**2**	**44**	**500**	**18**
2029	**2**	**0**	**0**	**2**	**42**	**542**	**15**
2030	**2**	**0**	**0**	**2**	**40**	**582**	**13**
2031	**2**	**0**	**0**	**2**	**38**	**620**	**12**
2032	**2**	**0**	**0**	**2**	**36**	**657**	**10**
2033	**2**	**0**	**0**	**2**	**34**	**690**	**8**
Sub Total	**32**	**0**	**0**	**32**	**690**		**371**
Remainder	**108**	**0**	**0**	**108**	**304**	**995**	**58**
Total Future	**140**	**0**	**0**	**140**	**995**		**429**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-23-029-25W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**1**	**8,685**	**4,343**	**4,234**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**3,998**	**1,999**	**1,950**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**2,364**	**1,182**	**1,171**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,688**	**844**	**844**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,309**	**654**	**654**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**1,071**	**535**	**535**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**906**	**453**	**453**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**788**	**394**	**394**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**693**	**347**	**347**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**620**	**310**	**310**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**561**	**281**	**281**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**513**	**257**	**257**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**471**	**235**	**235**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**23,668**	**11,834**	**11,665**	**81.13**	**0**	**0**	**0**	**0.00**
Remainder		**1,012**	**506**	**506**	**104.35**	**0**	**0**	**0**	**0.00**
Total Future		**24,680**	**12,340**	**12,171**	**82.10**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**24,680**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/16-23-029-25W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**164**
8.00 % -	**112**
10.00 % -	**85**
15.00 % -	**33**
20.00 % -	**-1**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**319**	**0**	**0**	**0**	**0**	**0**	**0**	**319**
2022	**156**	**0**	**0**	**0**	**0**	**0**	**0**	**156**
2023	**95**	**0**	**0**	**0**	**0**	**0**	**0**	**95**
2024	**70**	**0**	**0**	**0**	**0**	**0**	**0**	**70**
2025	**56**	**0**	**0**	**0**	**0**	**0**	**0**	**56**
2026	**47**	**0**	**0**	**0**	**0**	**0**	**0**	**47**
2027	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
2028	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
2029	**32**	**0**	**0**	**0**	**0**	**0**	**0**	**32**
2030	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
2031	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2032	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2033	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
Sub Total	**959**	**0**	**0**	**0**	**0**	**0**	**0**	**959**
Remainder	**53**	**0**	**0**	**0**	**0**	**0**	**0**	**53**
Total Future	**1,012**	**0**	**0**	**0**	**0**	**0**	**0**	**1,012**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**8**	**0**	**311**	**0**	**0**	**0**	**311**	**0**
2022	**4**	**0**	**152**	**0**	**0**	**0**	**152**	**0**
2023	**1**	**0**	**94**	**0**	**0**	**0**	**94**	**0**
2024	**0**	**0**	**70**	**0**	**0**	**0**	**70**	**0**
2025	**0**	**0**	**56**	**0**	**0**	**0**	**56**	**0**
2026	**0**	**0**	**47**	**0**	**0**	**0**	**47**	**0**
2027	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
2028	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
2029	**0**	**0**	**32**	**0**	**0**	**0**	**32**	**0**
2030	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2031	**0**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2032	**0**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
2033	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
Sub Total	**13**	**0**	**946**	**0**	**0**	**0**	**946**	**0**
Remainder	**0**	**0**	**53**	**0**	**0**	**0**	**53**	**0**
Total Future	**13**	**0**	**999**	**0**	**0**	**0**	**999**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**19**	**549**	**0**	**568**	**-257**	**-257**	**-218**
2022	**12**	**0**	**0**	**12**	**141**	**-116**	**101**
2023	**9**	**0**	**0**	**9**	**85**	**-31**	**56**
2024	**8**	**0**	**0**	**8**	**62**	**31**	**37**
2025	**7**	**0**	**0**	**7**	**49**	**80**	**26**
2026	**7**	**0**	**0**	**7**	**40**	**120**	**20**
2027	**7**	**0**	**0**	**7**	**34**	**154**	**15**
2028	**7**	**0**	**0**	**7**	**29**	**183**	**12**
2029	**7**	**0**	**0**	**7**	**26**	**209**	**9**
2030	**7**	**0**	**0**	**7**	**23**	**232**	**8**
2031	**7**	**0**	**0**	**7**	**21**	**253**	**6**
2032	**7**	**0**	**0**	**7**	**19**	**271**	**5**
2033	**7**	**0**	**0**	**7**	**17**	**288**	**4**
Sub Total	**109**	**549**	**0**	**658**	**288**		**82**
Remainder	**17**	**38**	**0**	**55**	**-2**	**286**	**3**
Total Future	**126**	**587**	**0**	**713**	**286**		**85**

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SATURN O&G INC - OPERATOR
1VA/16-23-029-25W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**699**	**349**	**341**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**721**	**360**	**350**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**613**	**307**	**288**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**531**	**265**	**258**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**467**	**234**	**233**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**420**	**210**	**210**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**382**	**191**	**191**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**353**	**177**	**177**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**327**	**164**	**164**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**306**	**153**	**153**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**287**	**144**	**144**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**268**	**134**	**134**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**245**	**123**	**123**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**5,619**	**2,809**	**2,765**	**86.27**	**0**	**0**	**0**	**0.00**
Remainder		**2,763**	**1,381**	**1,381**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**8,381**	**4,191**	**4,146**	**92.53**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**8,381**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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OIL LEASE
PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**73.40**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.25 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**206**
8.00 % -	**160**
10.00 % -	**137**
15.00 % -	**98**
20.00 % -	**74**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2022	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2023	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2024	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2025	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2026	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2027	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2028	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2029	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2030	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2031	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2032	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2033	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
Sub Total	**242**	**0**	**0**	**0**	**0**	**0**	**0**	**242**
Remainder	**145**	**0**	**0**	**0**	**0**	**0**	**0**	**145**
Total Future	**387**	**0**	**0**	**0**	**0**	**0**	**0**	**387**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**1**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
2022	**1**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2023	**2**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2024	**1**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2025	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2026	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2028	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2029	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2030	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2031	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2032	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
2033	**0**	**0**	**12**	**0**	**0**	**0**	**12**	**0**
Sub Total	**4**	**0**	**239**	**0**	**0**	**0**	**239**	**0**
Remainder	**0**	**0**	**145**	**0**	**0**	**0**	**145**	**0**
Total Future	**4**	**0**	**384**	**0**	**0**	**0**	**384**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2021	**1**	**0**	**0**	**1**	**24**	**24**	**19**
2022	**1**	**0**	**0**	**1**	**26**	**50**	**19**
2023	**1**	**0**	**0**	**1**	**22**	**72**	**14**
2024	**1**	**0**	**0**	**1**	**21**	**93**	**12**
2025	**1**	**0**	**0**	**1**	**19**	**112**	**10**
2026	**1**	**0**	**0**	**1**	**18**	**129**	**9**
2027	**1**	**0**	**0**	**1**	**16**	**146**	**7**
2028	**1**	**0**	**0**	**1**	**15**	**161**	**6**
2029	**1**	**0**	**0**	**1**	**15**	**176**	**5**
2030	**1**	**0**	**0**	**1**	**14**	**190**	**5**
2031	**1**	**0**	**0**	**1**	**13**	**203**	**4**
2032	**1**	**0**	**0**	**1**	**13**	**216**	**4**
2033	**1**	**0**	**0**	**1**	**12**	**228**	**3**
Sub Total	**11**	**0**	**0**	**11**	**228**		**117**
Remainder	**36**	**0**	**0**	**36**	**109**	**337**	**20**
Total Future	**47**	**0**	**0**	**47**	**337**		**137**

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SATURN O&G INC - OPERATOR
102/16-23-029-25W3/0

OIL LEASE
PROVED
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**7,195**	**3,598**	**3,508**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**3,061**	**1,530**	**1,500**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**1,966**	**983**	**980**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,453**	**727**	**727**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,154**	**577**	**577**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**959**	**480**	**480**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**817**	**408**	**408**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**713**	**357**	**357**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**633**	**316**	**316**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**570**	**285**	**285**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**516**	**258**	**258**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**473**	**236**	**236**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**434**	**217**	**217**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**400**	**200**	**200**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**366**	**183**	**183**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**20,709**	**10,355**	**10,231**	**75.18**	**0**	**0**	**0**	**0.00**
Remainder		**693**	**346**	**346**	**104.23**	**0**	**0**	**0**	**0.00**
Total Future		**21,402**	**10,701**	**10,578**	**76.13**	**0**	**0**	**0**	**0.00**
Cumulative		**2,494**				**0**			
EUR		**23,896**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/16-23-029-25W3/0

OIL LEASE
PROVED
PRODUCING

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 17.17 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**550**
8.00 % -	**506**
10.00 % -	**482**
15.00 % -	**432**
20.00 % -	**394**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**228**	**0**	**0**	**0**	**0**	**0**	**0**	**228**
2020	**107**	**0**	**0**	**0**	**0**	**0**	**0**	**107**
2021	**72**	**0**	**0**	**0**	**0**	**0**	**0**	**72**
2022	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**57**
2023	**46**	**0**	**0**	**0**	**0**	**0**	**0**	**46**
2024	**40**	**0**	**0**	**0**	**0**	**0**	**0**	**40**
2025	**35**	**0**	**0**	**0**	**0**	**0**	**0**	**35**
2026	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2027	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2028	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2029	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2030	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2031	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2032	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2033	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
Sub Total	**777**	**0**	**0**	**0**	**0**	**0**	**0**	**777**
Remainder	**36**	**0**	**0**	**0**	**0**	**0**	**0**	**36**
Total Future	**813**	**0**	**0**	**0**	**0**	**0**	**0**	**813**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**6**	**0**	**222**	**0**	**0**	**0**	**222**	**0**
2020	**2**	**0**	**105**	**0**	**0**	**0**	**105**	**0**
2021	**0**	**0**	**72**	**0**	**0**	**0**	**72**	**0**
2022	**0**	**0**	**57**	**0**	**0**	**0**	**57**	**0**
2023	**0**	**0**	**46**	**0**	**0**	**0**	**46**	**0**
2024	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**0**
2025	**0**	**0**	**35**	**0**	**0**	**0**	**35**	**0**
2026	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2027	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2028	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2029	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2030	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2031	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2032	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2033	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
Sub Total	**8**	**0**	**769**	**0**	**0**	**0**	**769**	**0**
Remainder	**0**	**0**	**36**	**0**	**0**	**0**	**36**	**0**
Total Future	**8**	**0**	**805**	**0**	**0**	**0**	**805**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**16**	**0**	**0**	**16**	**206**	**206**	**198**
2020	**10**	**0**	**0**	**10**	**95**	**301**	**83**
2021	**8**	**0**	**0**	**8**	**64**	**365**	**51**
2022	**7**	**0**	**0**	**7**	**50**	**415**	**36**
2023	**7**	**0**	**0**	**7**	**40**	**454**	**26**
2024	**7**	**0**	**0**	**7**	**33**	**488**	**20**
2025	**6**	**0**	**0**	**6**	**29**	**516**	**16**
2026	**6**	**0**	**0**	**6**	**25**	**541**	**12**
2027	**6**	**0**	**0**	**6**	**22**	**564**	**10**
2028	**6**	**0**	**0**	**6**	**20**	**583**	**8**
2029	**6**	**0**	**0**	**6**	**18**	**601**	**7**
2030	**6**	**0**	**0**	**6**	**16**	**617**	**5**
2031	**6**	**0**	**0**	**6**	**15**	**632**	**4**
2032	**7**	**0**	**0**	**7**	**13**	**645**	**4**
2033	**7**	**0**	**0**	**7**	**12**	**657**	**3**
Sub Total	**112**	**0**	**0**	**112**	**657**		**482**
Remainder	**15**	**38**	**0**	**52**	**-16**	**641**	**0**
Total Future	**127**	**38**	**0**	**165**	**641**		**482**

RYDER SCOTT COMPANY
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AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
102/16-23-029-25W3/0

OIL LEASE
PROBABLE
PRODUCING

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**1,214**	**607**	**592**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**890**	**445**	**426**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**737**	**369**	**350**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**638**	**319**	**315**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**567**	**283**	**283**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**514**	**257**	**257**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**470**	**235**	**235**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**434**	**217**	**217**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**405**	**203**	**203**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**381**	**191**	**191**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**355**	**177**	**177**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**328**	**164**	**164**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**301**	**150**	**150**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**277**	**139**	**139**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**254**	**127**	**127**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**7,764**	**3,882**	**3,826**	**81.08**	**0**	**0**	**0**	**0.00**
Remainder		**2,855**	**1,428**	**1,428**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**10,620**	**5,310**	**5,254**	**87.60**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**10,620**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PROBABLE
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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 23.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**269**
8.00 % -	**220**
10.00 % -	**197**
15.00 % -	**155**
20.00 % -	**128**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2020	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2021	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2022	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**25**
2023	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2024	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2025	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2026	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2027	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2028	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2029	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2030	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2031	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2032	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2033	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
Sub Total	**314**	**0**	**0**	**0**	**0**	**0**	**0**	**314**
Remainder	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
Total Future	**464**	**0**	**0**	**0**	**0**	**0**	**0**	**464**

	ROYALTY BURDENS - $M				**ROYALTY CREDITS - $M**			
Period	Crown Royalty	Other Royalty	**REVENUE AFTER ROYALTY-$M**	**OTHER REVENUE-$M**	GCA & Other Allowances	Other Credits	**COMPANY FUTURE GROSS REVENUE-$M**	**MINERAL TAXES-$M**
2019	**1**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2020	**1**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2021	**1**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2022	**0**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
2023	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2024	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2025	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2026	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2027	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2028	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2029	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2030	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2031	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2032	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2033	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
Sub Total	**4**	**0**	**310**	**0**	**0**	**0**	**310**	**0**
Remainder	**0**	**0**	**150**	**0**	**0**	**0**	**150**	**0**
Total Future	**4**	**0**	**460**	**0**	**0**	**0**	**460**	**0**

	DEDUCTIONS - $M				**FUTURE NET INCOME BEFORE INCOME TAXES - $M**		
					Undiscounted		Discounted
Period	Operating Costs	Capital Costs	Other Costs	Total Costs	Annual	Cumulative	@ 10 %
2019	**2**	**0**	**0**	**2**	**35**	**35**	**34**
2020	**1**	**0**	**0**	**1**	**28**	**64**	**25**
2021	**1**	**0**	**0**	**1**	**24**	**88**	**19**
2022	**1**	**0**	**0**	**1**	**23**	**112**	**17**
2023	**1**	**0**	**0**	**1**	**22**	**133**	**14**
2024	**1**	**0**	**0**	**1**	**20**	**154**	**12**
2025	**1**	**0**	**0**	**1**	**19**	**173**	**10**
2026	**1**	**0**	**0**	**1**	**18**	**192**	**9**
2027	**1**	**0**	**0**	**1**	**17**	**209**	**8**
2028	**1**	**0**	**0**	**1**	**17**	**226**	**7**
2029	**1**	**0**	**0**	**1**	**16**	**242**	**6**
2030	**1**	**0**	**0**	**1**	**15**	**257**	**5**
2031	**1**	**0**	**0**	**1**	**14**	**271**	**4**
2032	**1**	**0**	**0**	**1**	**13**	**284**	**4**
2033	**1**	**0**	**0**	**1**	**12**	**296**	**3**
Sub Total	**14**	**0**	**0**	**14**	**296**		**177**
Remainder	**44**	**0**	**0**	**44**	**106**	**402**	**20**
Total Future	**58**	**0**	**0**	**58**	**402**		**197**

RYDER SCOTT COMPANY
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CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-23-029-25W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**1**	**4,737**	**2,368**	**2,309**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**6,263**	**3,132**	**3,053**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**2,973**	**1,486**	**1,457**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,969**	**985**	**982**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,478**	**739**	**739**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**1,179**	**589**	**589**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**982**	**491**	**491**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**842**	**421**	**421**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**739**	**369**	**369**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**655**	**328**	**328**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**590**	**295**	**295**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**536**	**268**	**268**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**492**	**246**	**246**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**451**	**226**	**226**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**23,887**	**11,943**	**11,774**	**79.62**	**0**	**0**	**0**	**0.00**
Remainder		**793**	**397**	**397**	**104.15**	**0**	**0**	**0**	**0.00**
Total Future		**24,680**	**12,340**	**12,171**	**80.42**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**24,680**				**0**			

	CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

	PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

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PETROLEUM CONSULTANTS

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OIL LEASE
PROVED
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 15.42 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**157**
8.00 % -	**107**
10.00 % -	**79**
15.00 % -	**27**
20.00 % -	**-8**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**165**	**0**	**0**	**0**	**0**	**0**	**0**	**165**
2021	**230**	**0**	**0**	**0**	**0**	**0**	**0**	**230**
2022	**116**	**0**	**0**	**0**	**0**	**0**	**0**	**116**
2023	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**79**
2024	**62**	**0**	**0**	**0**	**0**	**0**	**0**	**62**
2025	**51**	**0**	**0**	**0**	**0**	**0**	**0**	**51**
2026	**43**	**0**	**0**	**0**	**0**	**0**	**0**	**43**
2027	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**38**
2028	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**34**
2029	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**31**
2030	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2031	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2032	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2033	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
Sub Total	**950**	**0**	**0**	**0**	**0**	**0**	**0**	**950**
Remainder	**41**	**0**	**0**	**0**	**0**	**0**	**0**	**41**
Total Future	**991**	**0**	**0**	**0**	**0**	**0**	**0**	**991**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**4**	**0**	**161**	**0**	**0**	**0**	**161**	**0**
2021	**6**	**0**	**224**	**0**	**0**	**0**	**224**	**0**
2022	**2**	**0**	**114**	**0**	**0**	**0**	**114**	**0**
2023	**0**	**0**	**79**	**0**	**0**	**0**	**79**	**0**
2024	**0**	**0**	**62**	**0**	**0**	**0**	**62**	**0**
2025	**0**	**0**	**51**	**0**	**0**	**0**	**51**	**0**
2026	**0**	**0**	**43**	**0**	**0**	**0**	**43**	**0**
2027	**0**	**0**	**38**	**0**	**0**	**0**	**38**	**0**
2028	**0**	**0**	**34**	**0**	**0**	**0**	**34**	**0**
2029	**0**	**0**	**31**	**0**	**0**	**0**	**31**	**0**
2030	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2031	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2032	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2033	**0**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
Sub Total	**12**	**0**	**938**	**0**	**0**	**0**	**938**	**0**
Remainder	**0**	**0**	**41**	**0**	**0**	**0**	**41**	**0**
Total Future	**12**	**0**	**979**	**0**	**0**	**0**	**979**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**9**	**544**	**0**	**553**	**-392**	**-392**	**-338**
2021	**15**	**0**	**0**	**15**	**209**	**-183**	**166**
2022	**10**	**0**	**0**	**10**	**104**	**-79**	**75**
2023	**8**	**0**	**0**	**8**	**71**	**-8**	**46**
2024	**8**	**0**	**0**	**8**	**54**	**46**	**32**
2025	**7**	**0**	**0**	**7**	**44**	**89**	**24**
2026	**7**	**0**	**0**	**7**	**36**	**126**	**18**
2027	**7**	**0**	**0**	**7**	**31**	**157**	**14**
2028	**7**	**0**	**0**	**7**	**27**	**184**	**11**
2029	**7**	**0**	**0**	**7**	**24**	**208**	**9**
2030	**7**	**0**	**0**	**7**	**21**	**229**	**7**
2031	**7**	**0**	**0**	**7**	**19**	**249**	**6**
2032	**7**	**0**	**0**	**7**	**18**	**266**	**5**
2033	**7**	**0**	**0**	**7**	**16**	**282**	**4**
Sub Total	**111**	**544**	**0**	**655**	**282**		**78**
Remainder	**14**	**38**	**0**	**52**	**-10**	**272**	**1**
Total Future	**125**	**582**	**0**	**707**	**272**		**79**

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	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**329**	**164**	**160**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**741**	**370**	**361**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**666**	**333**	**318**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**568**	**284**	**271**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**497**	**249**	**247**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**442**	**221**	**221**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**400**	**200**	**200**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**367**	**183**	**183**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**340**	**170**	**170**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**316**	**158**	**158**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**296**	**148**	**148**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**277**	**139**	**139**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**257**	**129**	**129**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**235**	**118**	**118**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**5,733**	**2,866**	**2,822**	**85.25**	**0**	**0**	**0**	**0.00**
Remainder		**2,648**	**1,324**	**1,324**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**8,380**	**4,190**	**4,146**	**91.58**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**8,380**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VB/09-23-029-25W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**69.83**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.33 YEARS

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY

5.00 % -	**208**
8.00 % -	**164**
10.00 % -	**142**
15.00 % -	**103**
20.00 % -	**80**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
2021	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**27**
2022	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2023	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**23**
2024	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
2025	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
2026	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2027	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2028	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2029	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2030	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2031	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2032	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2033	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
Sub Total	**244**	**0**	**0**	**0**	**0**	**0**	**0**	**244**
Remainder	**139**	**0**	**0**	**0**	**0**	**0**	**0**	**139**
Total Future	**383**	**0**	**0**	**0**	**0**	**0**	**0**	**383**

Period	ROYALTY BURDENS - $M Crown Royalty	ROYALTY BURDENS - $M Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	ROYALTY CREDITS - $M Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**0**	**0**	**11**	**0**	**0**	**0**	**11**	**0**
2021	**1**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
2022	**1**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
2023	**1**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2024	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2025	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
2026	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2027	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2028	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2029	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2030	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2031	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
2032	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
2033	**0**	**0**	**12**	**0**	**0**	**0**	**12**	**0**
Sub Total	**3**	**0**	**241**	**0**	**0**	**0**	**241**	**0**
Remainder	**0**	**0**	**139**	**0**	**0**	**0**	**139**	**0**
Total Future	**3**	**0**	**380**	**0**	**0**	**0**	**380**	**0**

Period	DEDUCTIONS - $M Operating Costs	DEDUCTIONS - $M Capital Costs	DEDUCTIONS - $M Other Costs	DEDUCTIONS - $M Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Cumulative	FUTURE NET INCOME BEFORE INCOME TAXES - $M Discounted @ 10 %
2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2020	**1**	**0**	**0**	**1**	**11**	**11**	**9**
2021	**1**	**0**	**0**	**1**	**25**	**36**	**20**
2022	**1**	**0**	**0**	**1**	**24**	**60**	**17**
2023	**1**	**0**	**0**	**1**	**21**	**80**	**14**
2024	**1**	**0**	**0**	**1**	**20**	**100**	**12**
2025	**1**	**0**	**0**	**1**	**18**	**118**	**10**
2026	**1**	**0**	**0**	**1**	**17**	**135**	**8**
2027	**1**	**0**	**0**	**1**	**16**	**151**	**7**
2028	**1**	**0**	**0**	**1**	**15**	**166**	**6**
2029	**1**	**0**	**0**	**1**	**14**	**180**	**5**
2030	**1**	**0**	**0**	**1**	**14**	**193**	**5**
2031	**1**	**0**	**0**	**1**	**13**	**206**	**4**
2032	**1**	**0**	**0**	**1**	**12**	**219**	**3**
2033	**1**	**0**	**0**	**1**	**11**	**230**	**3**
Sub Total	**11**	**0**	**0**	**11**	**230**		**122**
Remainder	**36**	**0**	**0**	**36**	**103**	**333**	**20**
Total Future	**47**	**0**	**0**	**47**	**333**		**142**

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SATURN O&G INC - OPERATOR
1VA/09-23-029-25W3/LOC

OIL LEASE
PROVED
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019	**1**	**4,737**	**2,368**	**2,309**	**63.35**	**0**	**0**	**0**	**0.00**
2020	**1**	**6,274**	**3,137**	**3,059**	**69.83**	**0**	**0**	**0**	**0.00**
2021	**1**	**2,969**	**1,484**	**1,455**	**73.40**	**0**	**0**	**0**	**0.00**
2022	**1**	**1,967**	**984**	**981**	**78.10**	**0**	**0**	**0**	**0.00**
2023	**1**	**1,474**	**737**	**737**	**80.44**	**0**	**0**	**0**	**0.00**
2024	**1**	**1,182**	**591**	**591**	**83.34**	**0**	**0**	**0**	**0.00**
2025	**1**	**982**	**491**	**491**	**86.23**	**0**	**0**	**0**	**0.00**
2026	**1**	**842**	**421**	**421**	**87.99**	**0**	**0**	**0**	**0.00**
2027	**1**	**737**	**368**	**368**	**89.79**	**0**	**0**	**0**	**0.00**
2028	**1**	**657**	**328**	**328**	**91.61**	**0**	**0**	**0**	**0.00**
2029	**1**	**590**	**295**	**295**	**93.47**	**0**	**0**	**0**	**0.00**
2030	**1**	**536**	**268**	**268**	**95.35**	**0**	**0**	**0**	**0.00**
2031	**1**	**491**	**245**	**245**	**97.26**	**0**	**0**	**0**	**0.00**
2032	**1**	**452**	**226**	**226**	**99.21**	**0**	**0**	**0**	**0.00**
2033	**1**	**414**	**207**	**207**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**24,303**	**12,151**	**11,982**	**76.34**	**0**	**0**	**0**	**0.00**
Remainder		**377**	**189**	**189**	**103.18**	**0**	**0**	**0**	**0.00**
Total Future		**24,680**	**12,340**	**12,171**	**76.76**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**24,680**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

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PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**103.18**						

PRODUCING LIFE IS 15.42 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**134**
8.00 % -	**86**
10.00 % -	**59**
15.00 % -	**6**
20.00 % -	**-33**

GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**150**	**0**	**0**	**0**	**0**	**0**	**0**	**150**
2020	**219**	**0**	**0**	**0**	**0**	**0**	**0**	**219**
2021	**109**	**0**	**0**	**0**	**0**	**0**	**0**	**109**
2022	**77**	**0**	**0**	**0**	**0**	**0**	**0**	**77**
2023	**59**	**0**	**0**	**0**	**0**	**0**	**0**	**59**
2024	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**49**
2025	**42**	**0**	**0**	**0**	**0**	**0**	**0**	**42**
2026	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**37**
2027	**33**	**0**	**0**	**0**	**0**	**0**	**0**	**33**
2028	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**30**
2029	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**28**
2030	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2031	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2032	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2033	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**21**
Sub Total	**926**	**0**	**0**	**0**	**0**	**0**	**0**	**926**
Remainder	**19**	**0**	**0**	**0**	**0**	**0**	**0**	**19**
Total Future	**946**	**0**	**0**	**0**	**0**	**0**	**0**	**946**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**4**	**0**	**146**	**0**	**0**	**0**	**146**	**0**
2020	**5**	**0**	**214**	**0**	**0**	**0**	**214**	**0**
2021	**2**	**0**	**107**	**0**	**0**	**0**	**107**	**0**
2022	**0**	**0**	**77**	**0**	**0**	**0**	**77**	**0**
2023	**0**	**0**	**59**	**0**	**0**	**0**	**59**	**0**
2024	**0**	**0**	**49**	**0**	**0**	**0**	**49**	**0**
2025	**0**	**0**	**42**	**0**	**0**	**0**	**42**	**0**
2026	**0**	**0**	**37**	**0**	**0**	**0**	**37**	**0**
2027	**0**	**0**	**33**	**0**	**0**	**0**	**33**	**0**
2028	**0**	**0**	**30**	**0**	**0**	**0**	**30**	**0**
2029	**0**	**0**	**28**	**0**	**0**	**0**	**28**	**0**
2030	**0**	**0**	**26**	**0**	**0**	**0**	**26**	**0**
2031	**0**	**0**	**24**	**0**	**0**	**0**	**24**	**0**
2032	**0**	**0**	**22**	**0**	**0**	**0**	**22**	**0**
2033	**0**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
Sub Total	**12**	**0**	**915**	**0**	**0**	**0**	**915**	**0**
Remainder	**0**	**0**	**19**	**0**	**0**	**0**	**19**	**0**
Total Future	**12**	**0**	**934**	**0**	**0**	**0**	**934**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**9**	**538**	**0**	**547**	**-401**	**-401**	**-380**
2020	**15**	**0**	**0**	**15**	**199**	**-202**	**174**
2021	**10**	**0**	**0**	**10**	**97**	**-105**	**77**
2022	**8**	**0**	**0**	**8**	**69**	**-36**	**49**
2023	**7**	**0**	**0**	**7**	**52**	**16**	**34**
2024	**7**	**0**	**0**	**7**	**42**	**58**	**25**
2025	**7**	**0**	**0**	**7**	**36**	**94**	**19**
2026	**7**	**0**	**0**	**7**	**30**	**124**	**15**
2027	**7**	**0**	**0**	**7**	**27**	**150**	**12**
2028	**7**	**0**	**0**	**7**	**24**	**174**	**10**
2029	**7**	**0**	**0**	**7**	**21**	**195**	**8**
2030	**7**	**0**	**0**	**7**	**19**	**214**	**6**
2031	**7**	**0**	**0**	**7**	**17**	**231**	**5**
2032	**7**	**0**	**0**	**7**	**16**	**247**	**4**
2033	**7**	**0**	**0**	**7**	**14**	**261**	**4**
Sub Total	**116**	**538**	**0**	**653**	**261**		**62**
Remainder	**7**	**38**	**0**	**45**	**-25**	**236**	**-2**
Total Future	**123**	**575**	**0**	**698**	**236**		**59**

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO : ESCALATED
AS OF DECEMBER 31, 2018

TUE APR 2 9:45:41 2019

WHITESIDE FIELD, SASKATCHEWAN, CANADA
SATURN O&G INC - OPERATOR
1VA/09-23-029-25W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

	WORKING INTEREST	NET PRODUCT INTERESTS AFTER ROYALTIES						
		Oil	Gas	Condensate	Butane	Propane	Ethane	Sulphur
INITIAL	**0.500000**	**0.487500**						
FINAL	**0.500000**	**0.500000**						
REMARKS								

		OIL PRODUCTION (BARRELS)			($/bbl)	GAS PRODUCTION (MILLION CUBIC FEET)			($/Mcf)
Period	Number of Wells	Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**329**	**164**	**160**	**63.35**	**0**	**0**	**0**	**0.00**
2020		**743**	**371**	**362**	**69.83**	**0**	**0**	**0**	**0.00**
2021		**666**	**333**	**317**	**73.40**	**0**	**0**	**0**	**0.00**
2022		**568**	**284**	**271**	**78.10**	**0**	**0**	**0**	**0.00**
2023		**496**	**248**	**246**	**80.44**	**0**	**0**	**0**	**0.00**
2024		**443**	**222**	**222**	**83.34**	**0**	**0**	**0**	**0.00**
2025		**400**	**200**	**200**	**86.23**	**0**	**0**	**0**	**0.00**
2026		**367**	**183**	**183**	**87.99**	**0**	**0**	**0**	**0.00**
2027		**339**	**170**	**170**	**89.79**	**0**	**0**	**0**	**0.00**
2028		**317**	**158**	**158**	**91.61**	**0**	**0**	**0**	**0.00**
2029		**296**	**148**	**148**	**93.47**	**0**	**0**	**0**	**0.00**
2030		**277**	**139**	**139**	**95.35**	**0**	**0**	**0**	**0.00**
2031		**257**	**128**	**128**	**97.26**	**0**	**0**	**0**	**0.00**
2032		**236**	**118**	**118**	**99.21**	**0**	**0**	**0**	**0.00**
2033		**216**	**108**	**108**	**101.18**	**0**	**0**	**0**	**0.00**
Sub Total		**5,949**	**2,975**	**2,930**	**83.07**	**0**	**0**	**0**	**0.00**
Remainder		**2,431**	**1,216**	**1,216**	**105.05**	**0**	**0**	**0**	**0.00**
Total Future		**8,380**	**4,190**	**4,146**	**89.51**	**0**	**0**	**0**	**0.00**
Cumulative		**0**				**0**			
EUR		**8,380**				**0**			

		CONDENSATE PRODUCTION (BARRELS)			($/bbl)	BUTANE PRODUCTION (BARRELS)			($/bbl)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

		PROPANE/ETHANE PRODUCTION (BARRELS)			($/bbl)	SULPHUR PRODUCTION (LONG TONS)			($/Lt)
Period		Gross	Working Interest	Company Net	Average Sales Price	Gross	Working Interest	Company Net	Average Sales Price
2019		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2020		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2021		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2022		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2023		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2024		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2025		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2026		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2027		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2028		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2029		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2030		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2031		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2032		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
2033		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Sub Total		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Remainder		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**
Total Future		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
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SATURN O&G INC - OPERATOR
1VA/09-23-029-25W3/LOC

OIL LEASE
PROBABLE
UNDEVELOPED

PRODUCT PRICES

	Oil ($/bbl)	Gas ($/Mcf)	Condensate ($/bbl)	Butane ($/bbl)	Propane ($/bbl)	Ethane ($/bbl)	Sulphur ($/Lt)
INITIAL	**63.35**						
FINAL	**105.22**						

PRODUCING LIFE IS 20.33 YEARS

DISCOUNTED
FUTURE NET INCOME - $M
COMPOUNDED MONTHLY

5.00 % -	**212**
8.00 % -	**171**
10.00 % -	**150**
15.00 % -	**114**
20.00 % -	**91**

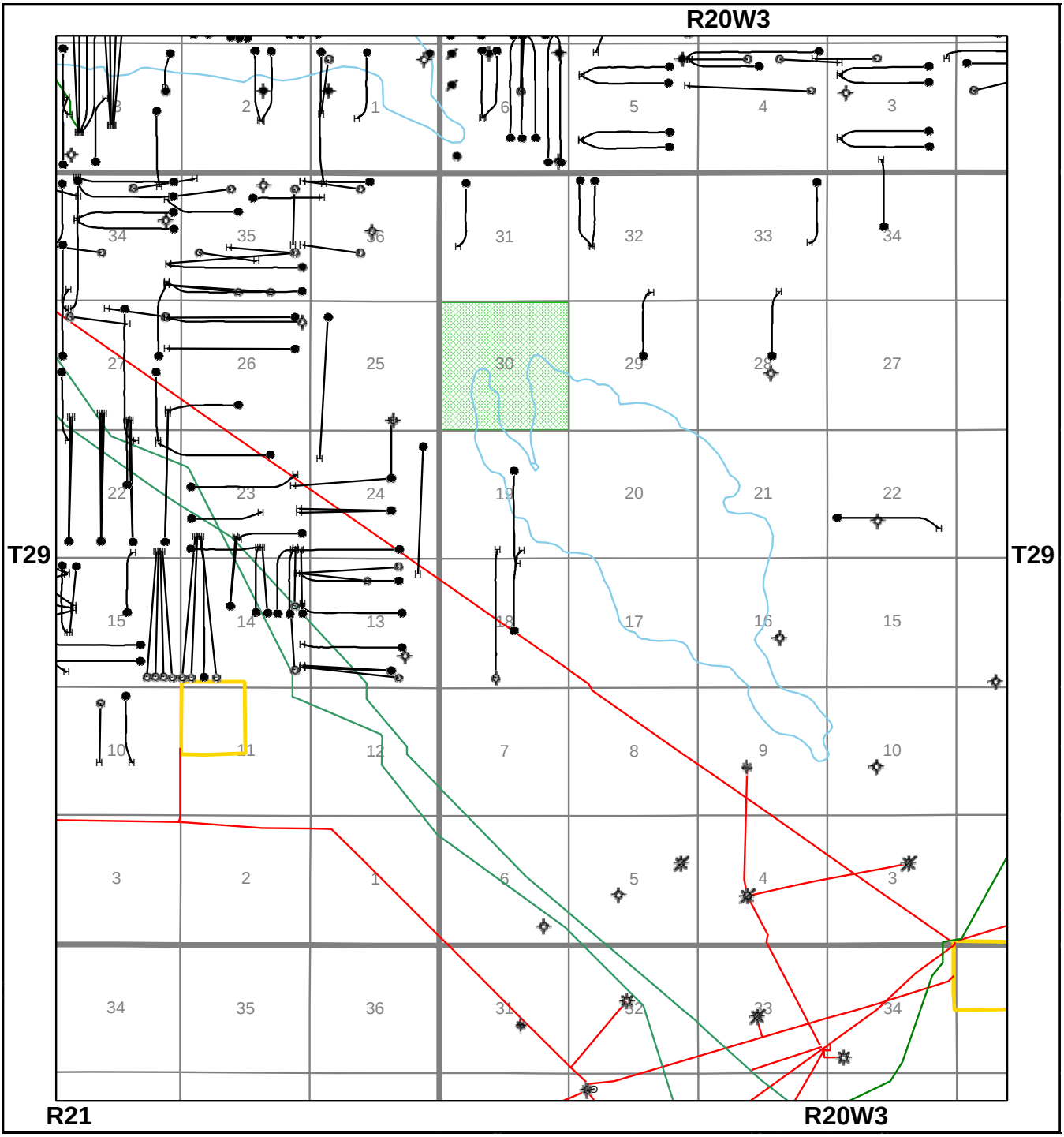
GROSS REVENUE BEFORE BURDENS - $M

Period	From Oil	From Gas	From Condensate	From Butane	From Propane	From Ethane	From SullOther	From All Products
2019	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**10**
2020	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
2021	**24**	**0**	**0**	**0**	**0**	**0**	**0**	**24**
2022	**22**	**0**	**0**	**0**	**0**	**0**	**0**	**22**
2023	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**20**
2024	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**18**
2025	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**17**
2026	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
2027	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2028	**15**	**0**	**0**	**0**	**0**	**0**	**0**	**15**
2029	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**14**
2030	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**13**
2031	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2032	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**12**
2033	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**11**
Sub Total	**247**	**0**	**0**	**0**	**0**	**0**	**0**	**247**
Remainder	**128**	**0**	**0**	**0**	**0**	**0**	**0**	**128**
Total Future	**374**	**0**	**0**	**0**	**0**	**0**	**0**	**374**

Period	ROYALTY BURDENS - $M Crown Royalty	Other Royalty	REVENUE AFTER ROYALTY-$M	OTHER REVENUE-$M	ROYALTY CREDITS - $M GCA & Other Allowances	Other Credits	COMPANY FUTURE GROSS REVENUE-$M	MINERAL TAXES-$M
2019	**0**	**0**	**10**	**0**	**0**	**0**	**10**	**0**
2020	**1**	**0**	**25**	**0**	**0**	**0**	**25**	**0**
2021	**1**	**0**	**23**	**0**	**0**	**0**	**23**	**0**
2022	**1**	**0**	**21**	**0**	**0**	**0**	**21**	**0**
2023	**0**	**0**	**20**	**0**	**0**	**0**	**20**	**0**
2024	**0**	**0**	**18**	**0**	**0**	**0**	**18**	**0**
2025	**0**	**0**	**17**	**0**	**0**	**0**	**17**	**0**
2026	**0**	**0**	**16**	**0**	**0**	**0**	**16**	**0**
2027	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2028	**0**	**0**	**15**	**0**	**0**	**0**	**15**	**0**
2029	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**
2030	**0**	**0**	**13**	**0**	**0**	**0**	**13**	**0**
2031	**0**	**0**	**12**	**0**	**0**	**0**	**12**	**0**
2032	**0**	**0**	**12**	**0**	**0**	**0**	**12**	**0**
2033	**0**	**0**	**11**	**0**	**0**	**0**	**11**	**0**
Sub Total	**3**	**0**	**243**	**0**	**0**	**0**	**243**	**0**
Remainder	**0**	**0**	**128**	**0**	**0**	**0**	**128**	**0**
Total Future	**3**	**0**	**371**	**0**	**0**	**0**	**371**	**0**

Period	DEDUCTIONS - $M Operating Costs	Capital Costs	Other Costs	Total Costs	FUTURE NET INCOME BEFORE INCOME TAXES - $M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10 %
2019	**1**	**0**	**0**	**1**	**10**	**10**	**9**
2020	**1**	**0**	**0**	**1**	**24**	**34**	**21**
2021	**1**	**0**	**0**	**1**	**22**	**56**	**17**
2022	**1**	**0**	**0**	**1**	**20**	**76**	**14**
2023	**1**	**0**	**0**	**1**	**19**	**95**	**12**
2024	**1**	**0**	**0**	**1**	**18**	**113**	**10**
2025	**1**	**0**	**0**	**1**	**17**	**129**	**9**
2026	**1**	**0**	**0**	**1**	**15**	**144**	**8**
2027	**1**	**0**	**0**	**1**	**15**	**159**	**6**
2028	**1**	**0**	**0**	**1**	**14**	**173**	**6**
2029	**1**	**0**	**0**	**1**	**13**	**186**	**5**
2030	**1**	**0**	**0**	**1**	**13**	**199**	**4**
2031	**1**	**0**	**0**	**1**	**12**	**211**	**4**
2032	**0**	**0**	**0**	**0**	**11**	**222**	**3**
2033	**0**	**0**	**0**	**0**	**10**	**232**	**3**
Sub Total	**11**	**0**	**0**	**11**	**232**		**132**
Remainder	**35**	**0**	**0**	**35**	**92**	**325**	**19**
Total Future	**46**	**0**	**0**	**46**	**325**		**150**

MAPS



Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.4881, -108.7992

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Avon Hill

D. Howe, March 30, 2019

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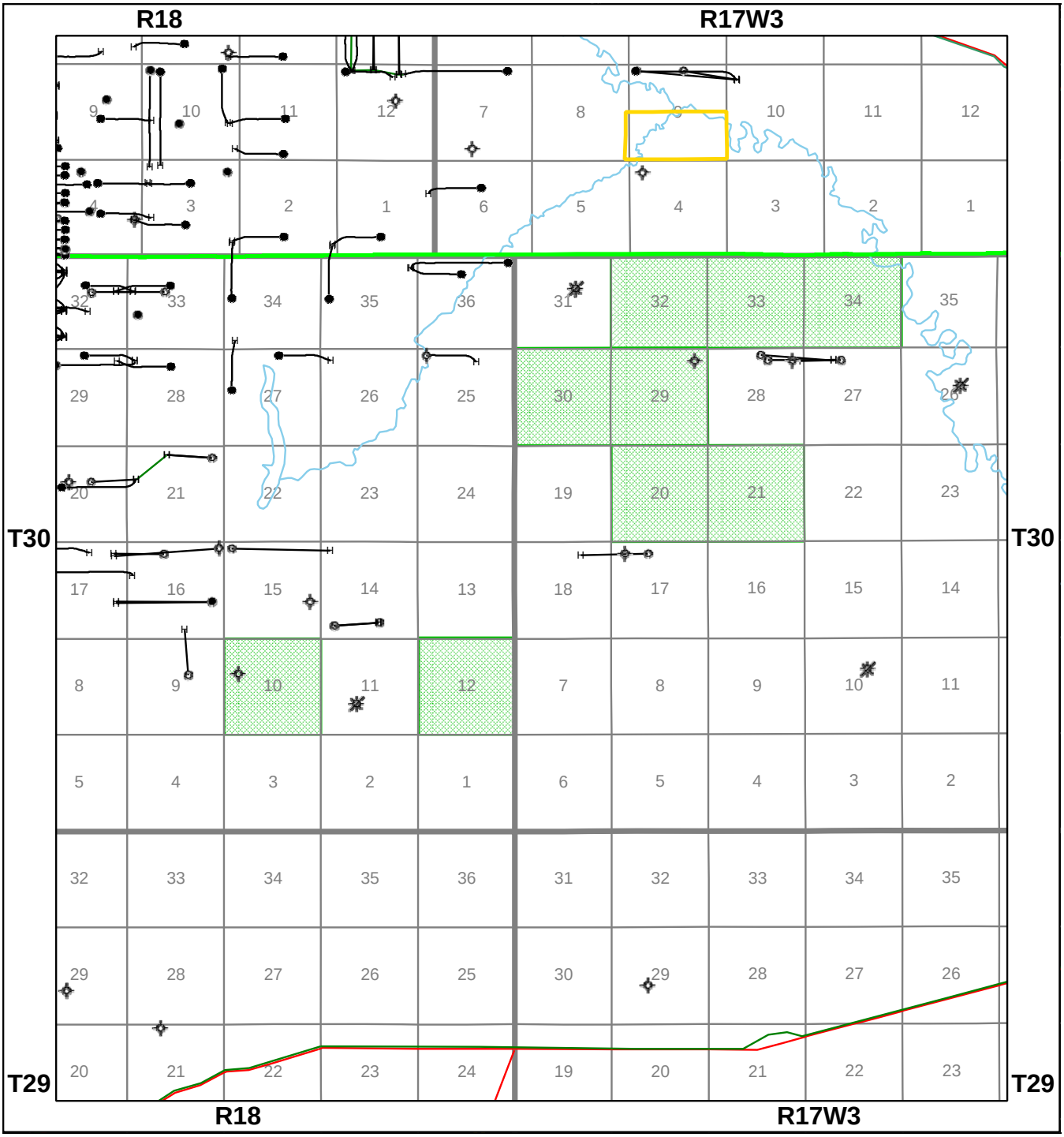

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Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
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- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.5724, -108.3898

Scale: 1:100,000

0 1 2 3 km

0 0.5 1 1.5 2 mi

Saturn Oil & Gas Inc.

Dodsland East

D. Howe, March 30, 2019

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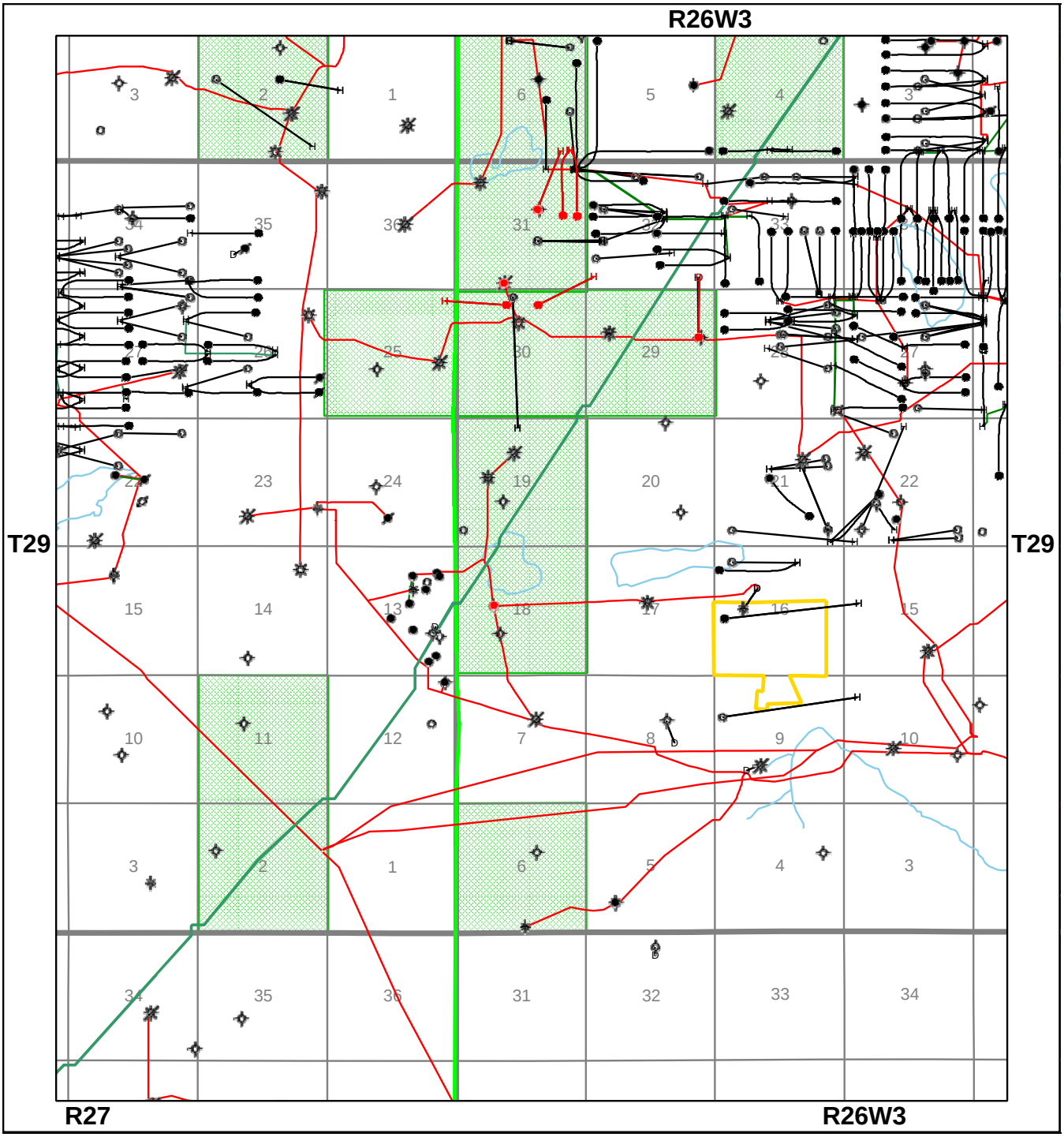

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Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
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- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.4869, -109.6462

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Flaxcombe

D. Howe, March 30, 2019

S:\Accumap\Shared\Saturn 2018\SOG Flaxcombe.accumap

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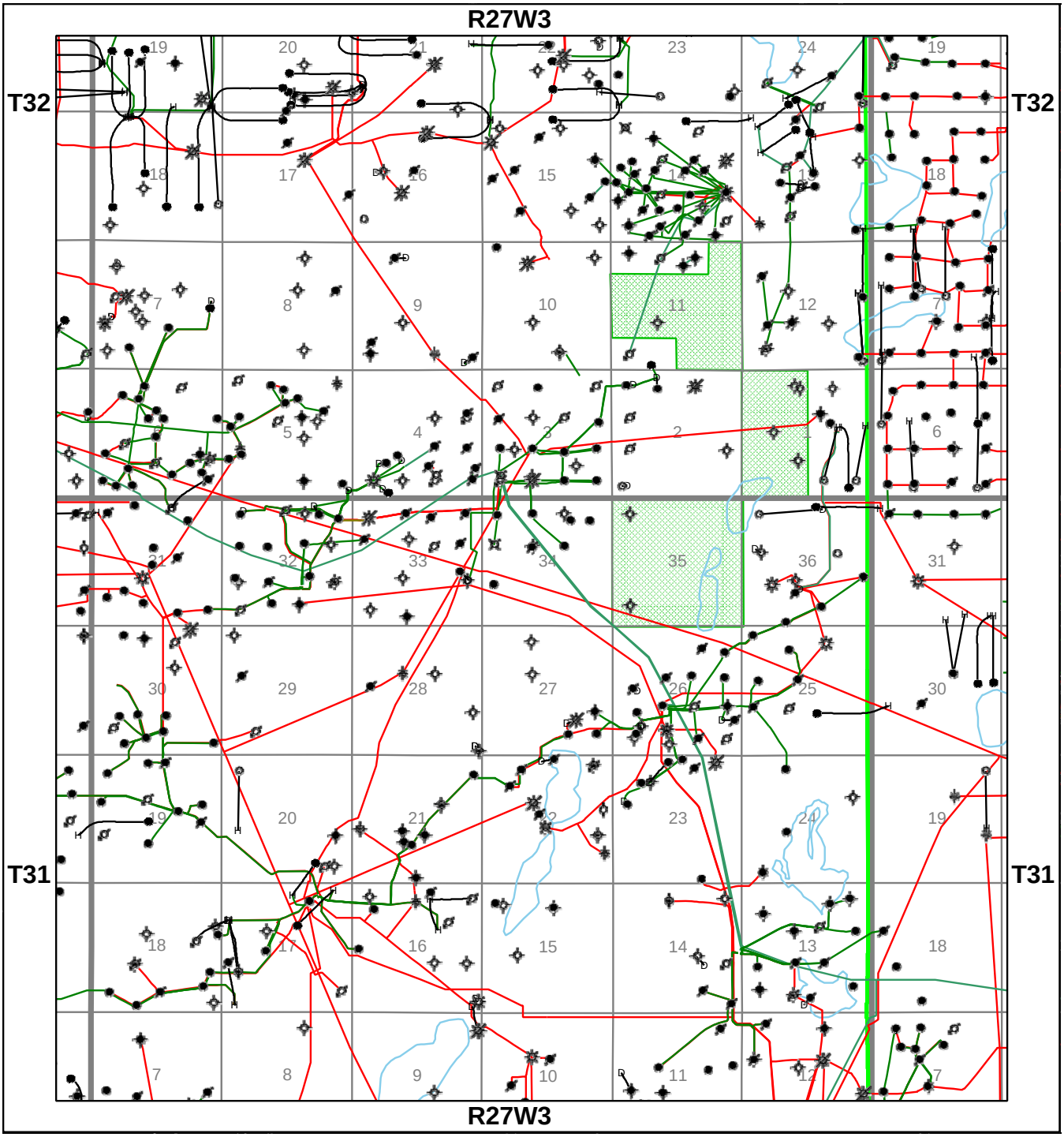

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.6989, -109.7514

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Hoosier

D. Howe, March 30, 2019

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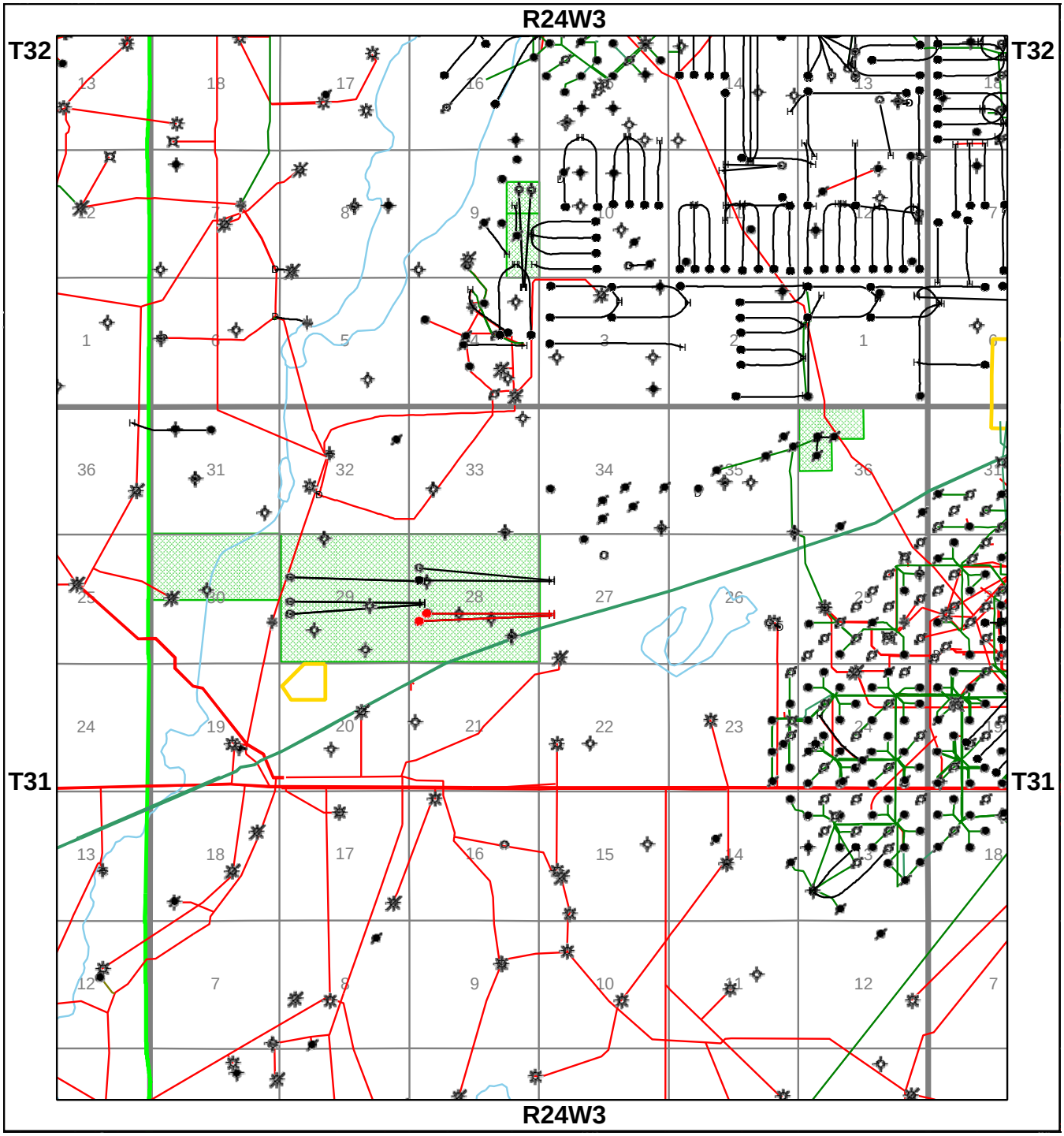

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.6885, -109.3362

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Kerrobert

D. Howe, March 30, 2019

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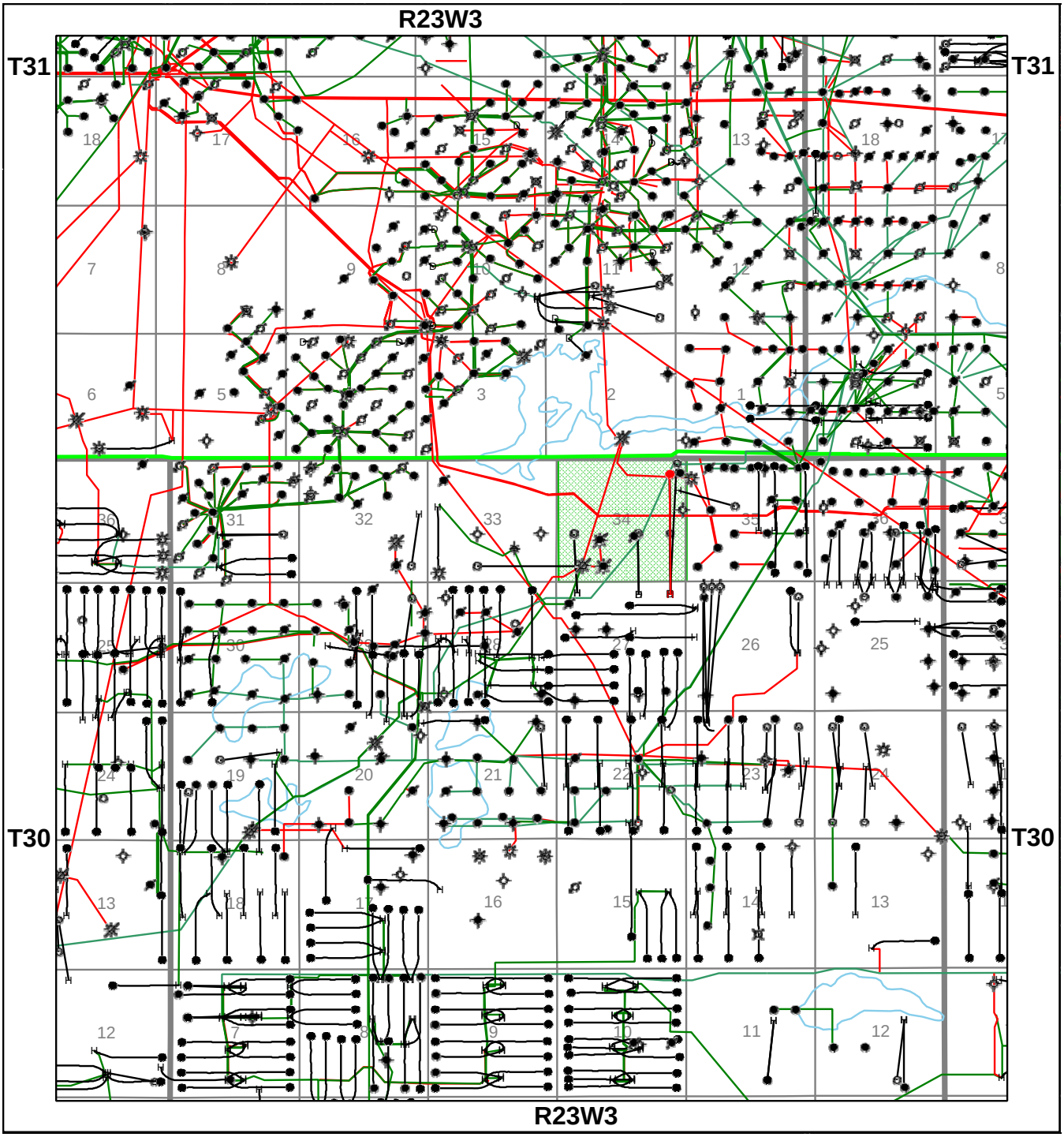

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.6074, -109.1721

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Lucky Hills

D. Howe, March 30, 2019

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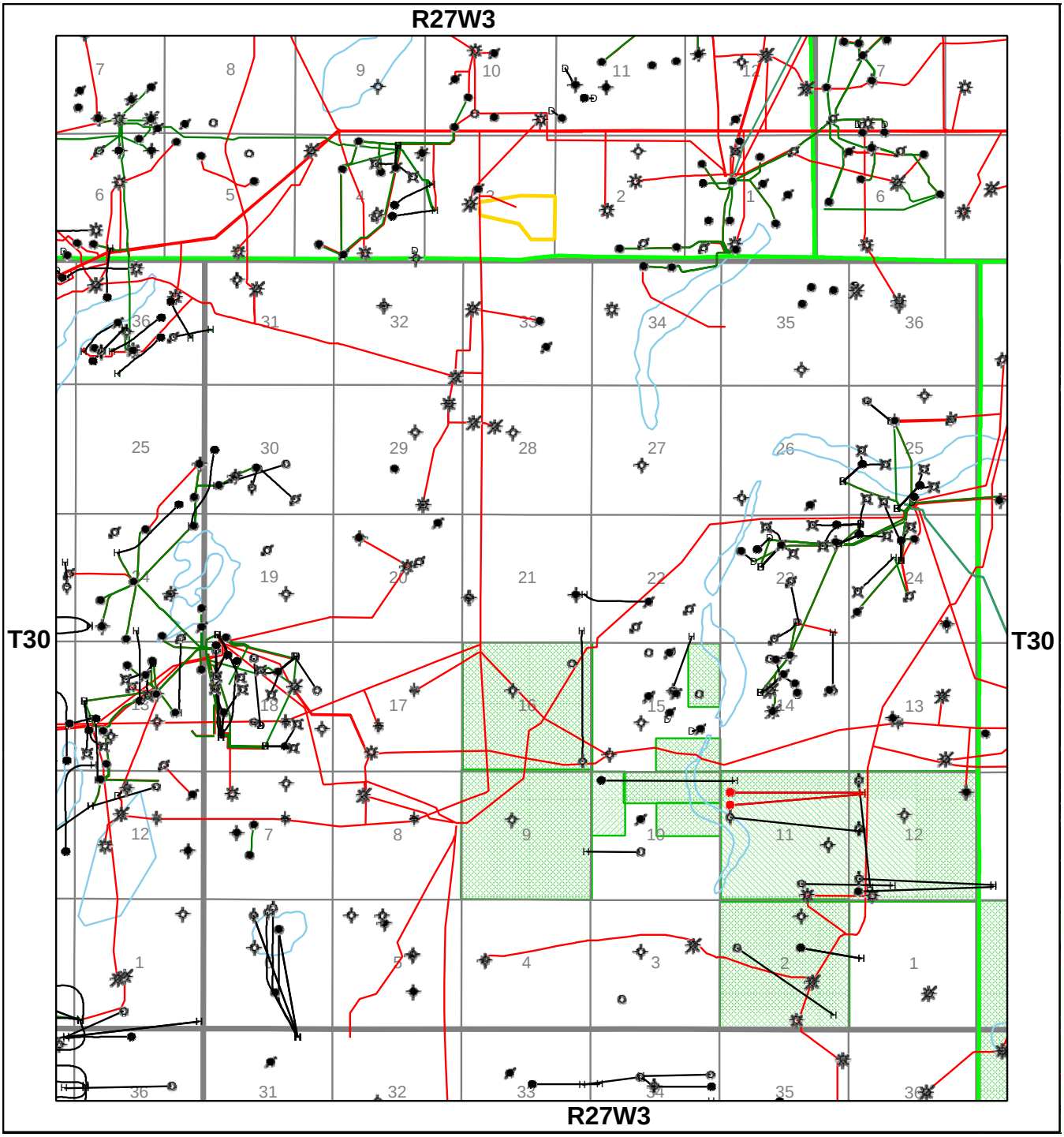

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.5851, -109.7409

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Milton

D. Howe, March 30, 2019

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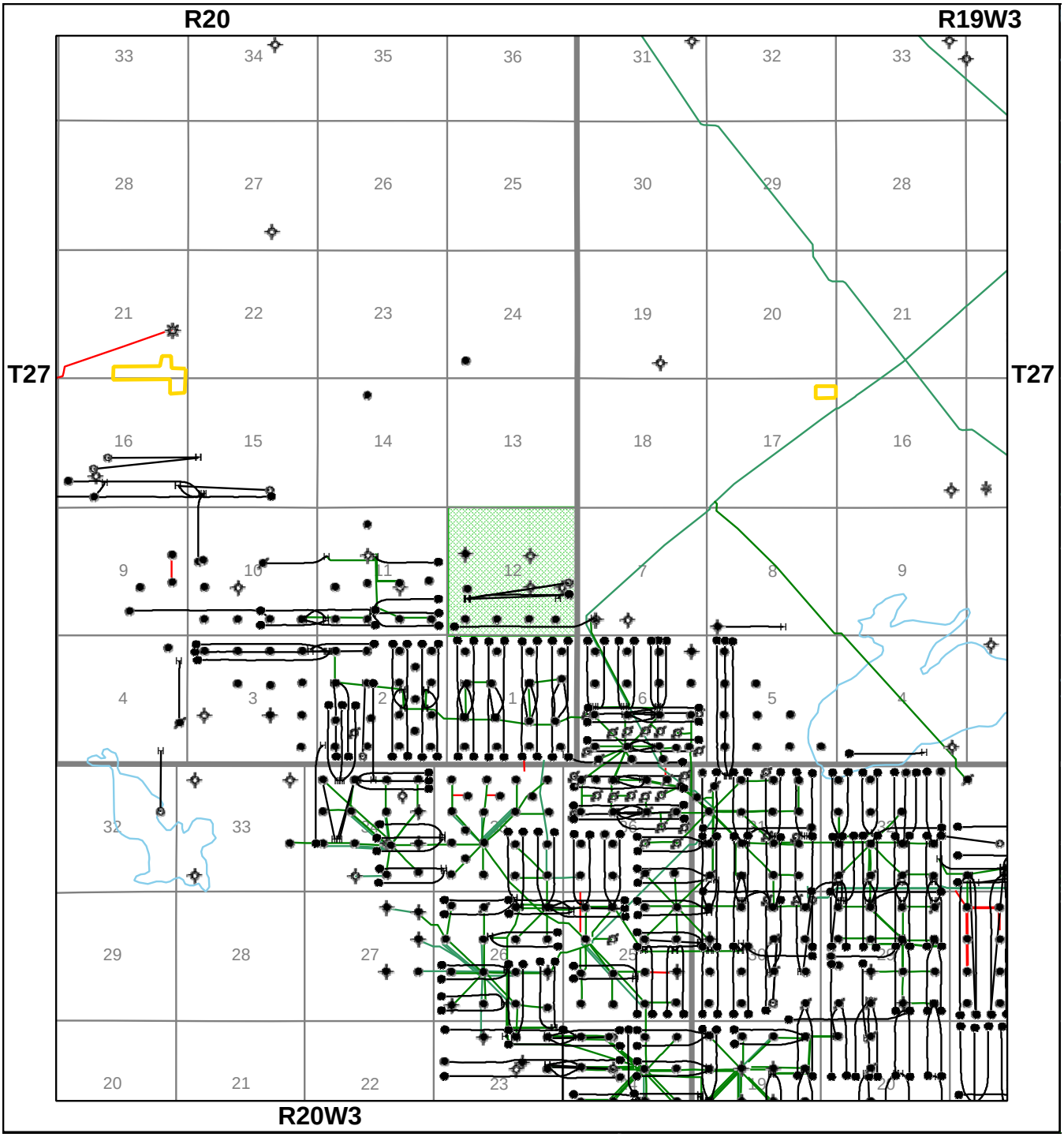

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.2930, -108.6835

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Plato North

D. Howe, March 30, 2019

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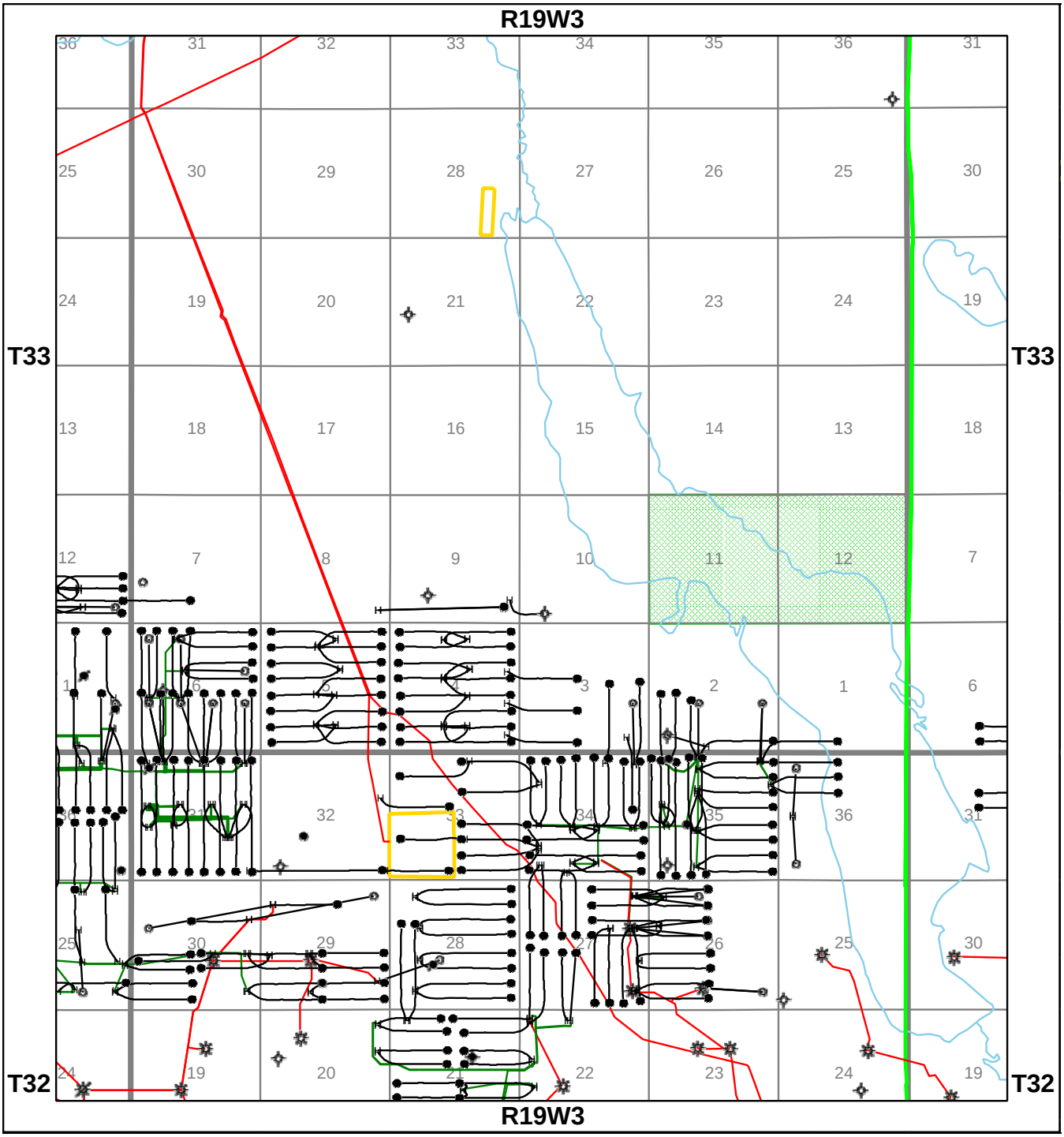

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.8149, -108.6237

Scale: 1:75,000

0 0.5 1 1.5 2 km

0 0.5 1 mi

Saturn Oil & Gas Inc.

Plenty

D. Howe, March 30, 2019

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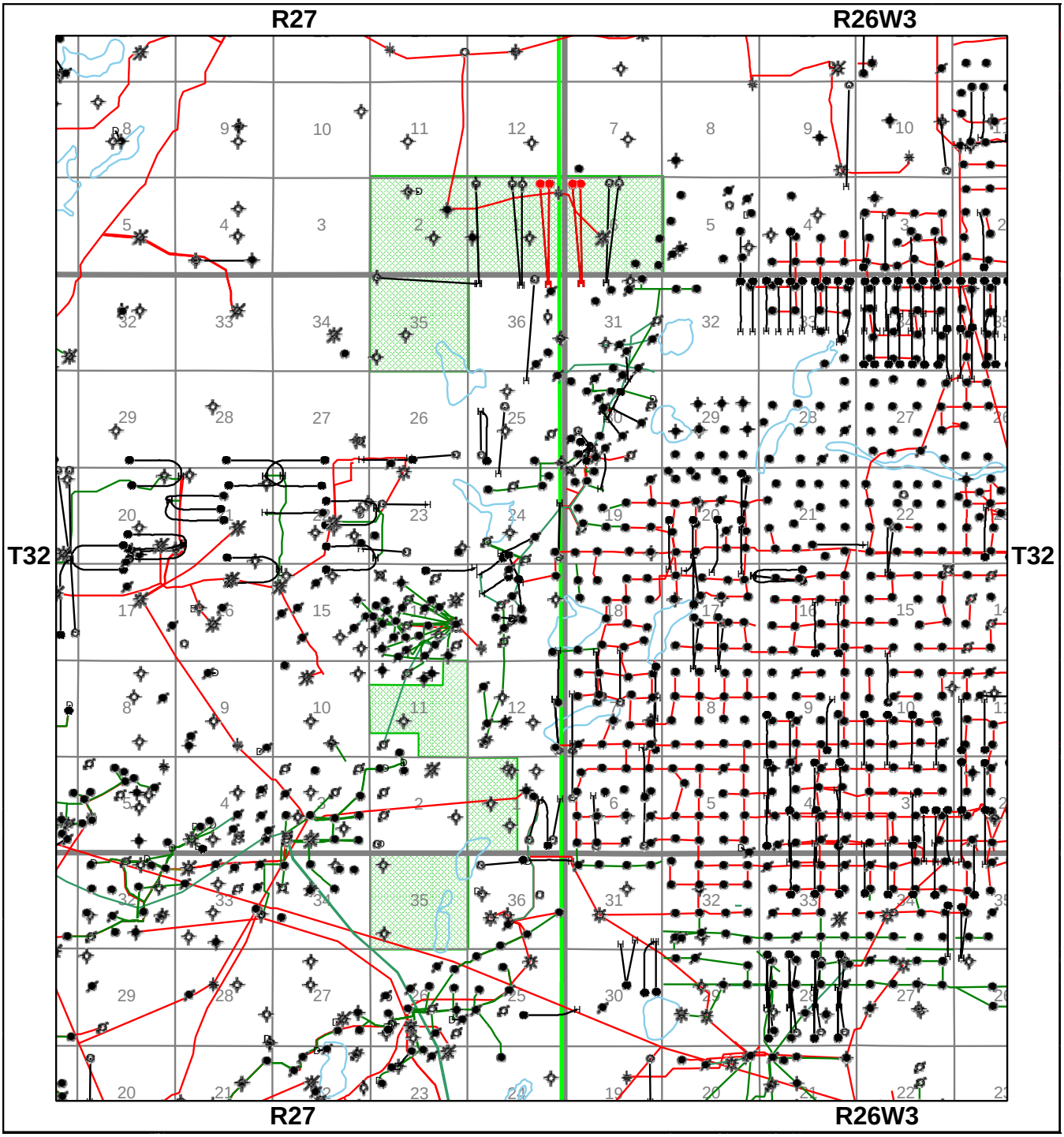

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.7498, -109.6975

Scale: 1:100,000

0 1 2 3 km

0 0.5 1 1.5 2 mi

Saturn Oil & Gas Inc.

Prairiedale

Dawn Howe, March 30, 2019

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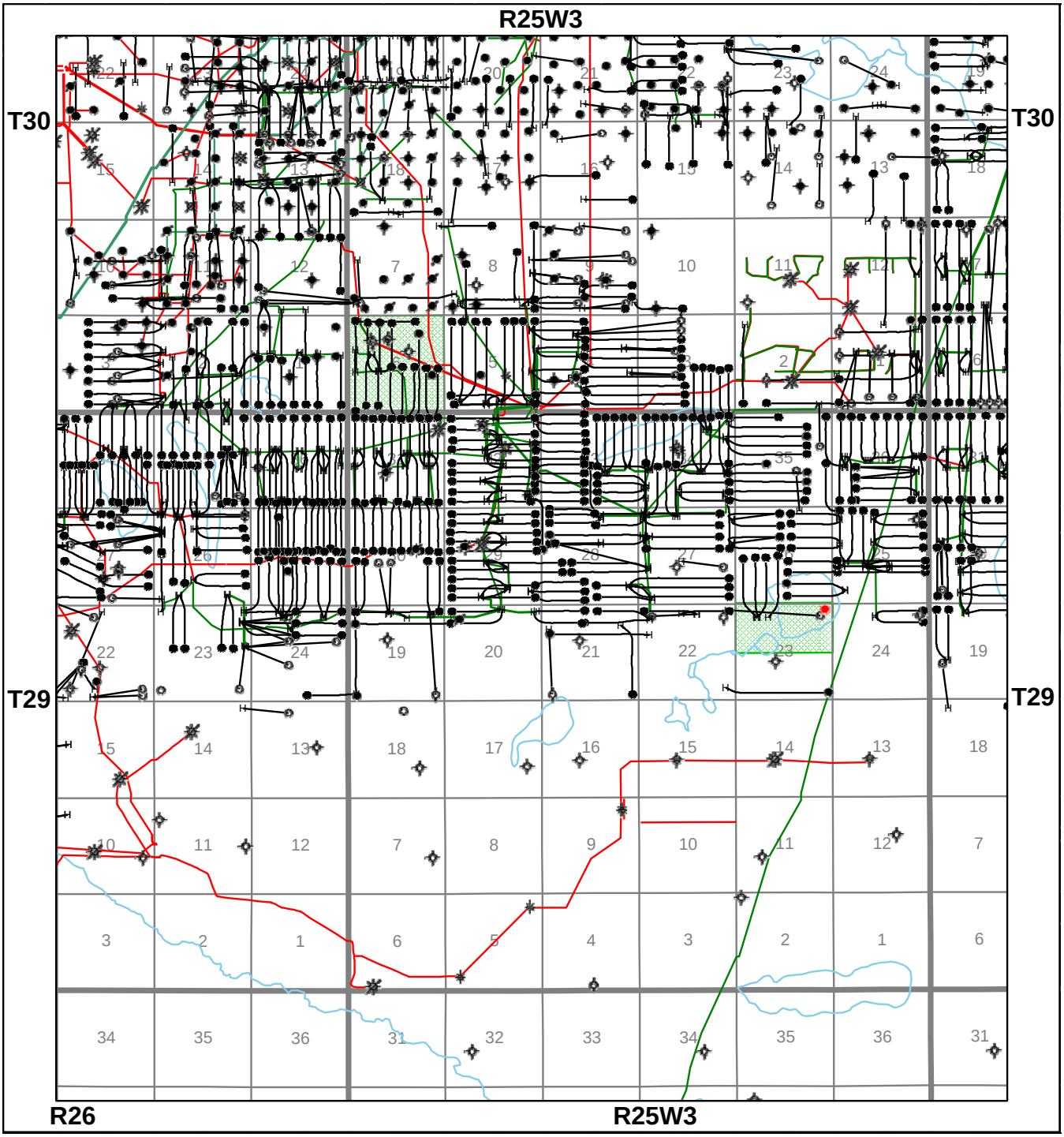

Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: MLI07

Well Legend

- Abandoned Gas
- Abandoned Heavy Oil
- Abandoned Oil
- Abandoned Oil & Gas
- Abandoned Service
- Canceled
- Drilling
- Dry & Abandoned
- Gas
- Gas Injection
- Heavy Oil
- Injection
- Location
- Oil
- Oil & Gas
- Service or Drain
- Suspended
- Suspended Gas
- Suspended Heavy Oil
- Suspended Oil
- Suspended Oil & Gas

Lists

- Wells - Saturn Wells

Proposed Wells

- Wells Proposed

RYDER SCOTT

Center: 51.5093, -109.4747

Scale: 1:100,000

0 1 2 3 km

0 0.5 1 1.5 2 mi

Saturn Oil & Gas Inc.

Whiteside

D. Howe, March 30, 2019

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TABLES

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

WED MAR 27 19:39:09 2019

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO :
AS OF DECEMBER 31, 2018

SATURN OIL AND GAS

GRAND SUMMARY

TOTAL PV+PB
ALL CATEGORIES

DEDUCTIONS - CAPITAL COSTS - $M

	Undiscounted			Discounted @ 10 %		
Year	Invest	Aband	Total	Invest	Aband	Total
2019	31,475	0	31,475	30,010	0	30,010
2020	34,652	0	34,652	30,036	0	30,036
2021	10,992	0	10,992	8,662	0	8,662
2022	-	0	0	-	0	0
2023	-	0	0	-	0	0
2024	-	0	0	-	0	0
2025	-	0	0	-	0	0
2026	-	0	0	-	0	0
2027	-	0	0	-	0	0
2028	-	0	0	-	0	0
2029	-	0	0	-	0	0
2030	-	0	0	-	0	0
2031	-	69	69	-	21	21
2032	-	142	142	-	39	39
2033	-	0	0	-	0	0
2034	-	0	0	-	0	0
2035	-	0	0	-	0	0
2036	-	0	0	-	0	0
2037	-	76	76	-	13	13
2038	-	0	0	-	0	0
2039	-	189	189	-	27	27
2040	-	303	303	-	39	39
2041	-	227	227	-	27	27
2042	-	151	151	-	16	16
2043	-	303	303	-	29	29
2044	-	189	189	-	17	17
2045	-	113	113	-	9	9
2046	-	340	340	-	25	25
2047	-	416	416	-	28	28
2048	-	76	76	-	5	5
2049	-	303	303	-	17	17
2050	-	908	908	-	45	45
2051	-	983	983	-	44	44
2052	-	1,362	1,362	-	56	56
2053	-	529	529	-	20	20
2054	-	378	378	-	13	13
2055	-	303	303	-	9	9
	77,119	7,359	84,477	68,707	497	69,205

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

WED MAR 27 19:39:09 2019

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO :
AS OF DECEMBER 31, 2018

SATURN OIL AND GAS

GRAND SUMMARY

TOTAL PROVED
ALL CATEGORIES

DEDUCTIONS - CAPITAL COSTS - $M

	Undiscounted			Discounted @ 10 %		
Year	Invest	Aband	Total	Invest	Aband	Total
2019	24,500	0	24,500	23,359	0	23,359
2020	10,361	0	10,361	8,981	0	8,981
2021	549	0	549	433	0	433
2022	-	0	0	-	0	0
2023	-	0	0	-	0	0
2024	-	0	0	-	0	0
2025	-	0	0	-	0	0
2026	-	0	0	-	0	0
2027	-	0	0	-	0	0
2028	-	0	0	-	0	0
2029	-	66	66	-	24	24
2030	-	0	0	-	0	0
2031	-	0	0	-	0	0
2032	-	141	141	-	39	39
2033	-	71	71	-	18	18
2034	-	37	37	-	8	8
2035	-	0	0	-	0	0
2036	-	0	0	-	0	0
2037	-	0	0	-	0	0
2038	-	0	0	-	0	0
2039	-	38	38	-	5	5
2040	-	340	340	-	44	44
2041	-	151	151	-	18	18
2042	-	76	76	-	8	8
2043	-	76	76	-	7	7
2044	-	0	0	-	0	0
2045	-	303	303	-	24	24
2046	-	303	303	-	22	22
2047	-	832	832	-	55	55
2048	-	1,286	1,286	-	77	77
2049	-	303	303	-	17	17
2050	-	227	227	-	11	11
2051	-	0	0	-	0	0
2052	-	0	0	-	0	0
2053	-	0	0	-	0	0
2054	-	0	0	-	0	0
2055	-	0	0	-	0	0
	35,410	4,248	39,658	32,773	378	33,151

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

WED MAR 27 19:39:09 2019

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO :
AS OF DECEMBER 31, 2018

SATURN OIL AND GAS

GRAND SUMMARY

PROVED
PRODUCING

DEDUCTIONS - CAPITAL COSTS - $M

	Undiscounted			Discounted @ 10 %		
Year	Invest	Aband	Total	Invest	Aband	Total
2019	-	0	0	-	0	0
2020	-	0	0	-	0	0
2021	-	0	0	-	0	0
2022	-	0	0	-	0	0
2023	-	0	0	-	0	0
2024	-	0	0	-	0	0
2025	-	0	0	-	0	0
2026	-	0	0	-	0	0
2027	-	0	0	-	0	0
2028	-	0	0	-	0	0
2029	-	66	66	-	24	24
2030	-	0	0	-	0	0
2031	-	0	0	-	0	0
2032	-	141	141	-	39	39
2033	-	71	71	-	18	18
2034	-	37	37	-	8	8
2035	-	0	0	-	0	0
2036	-	0	0	-	0	0
2037	-	0	0	-	0	0
2038	-	0	0	-	0	0
2039	-	0	0	-	0	0
2040	-	227	227	-	29	29
2041	-	38	38	-	4	4
2042	-	76	76	-	8	8
2043	-	76	76	-	7	7
2044	-	0	0	-	0	0
2045	-	0	0	-	0	0
2046	-	76	76	-	6	6
2047	-	76	76	-	5	5
2048	-	227	227	-	14	14
2049	-	151	151	-	8	8
2050	-	151	151	-	8	8
2051	-	0	0	-	0	0
2052	-	0	0	-	0	0
2053	-	0	0	-	0	0
2054	-	0	0	-	0	0
2055	-	0	0	-	0	0
	-	1,411	1,411	-	178	178

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

WED MAR 27 19:39:09 2019

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO :
AS OF DECEMBER 31, 2018

SATURN OIL AND GAS

GRAND SUMMARY

PROVED
NON-PRODUCING

DEDUCTIONS - CAPITAL COSTS - $M

	Undiscounted			Discounted @ 10 %		
Year	Invest	Aband	Total	Invest	Aband	Total
2019	62	0	62	59	0	59
2020	-	0	0	-	0	0
2021	-	0	0	-	0	0
2022	-	0	0	-	0	0
2023	-	0	0	-	0	0
2024	-	0	0	-	0	0
2025	-	0	0	-	0	0
2026	-	0	0	-	0	0
2027	-	0	0	-	0	0
2028	-	0	0	-	0	0
2029	-	0	0	-	0	0
2030	-	0	0	-	0	0
2031	-	0	0	-	0	0
2032	-	0	0	-	0	0
2033	-	0	0	-	0	0
2034	-	0	0	-	0	0
2035	-	0	0	-	0	0
2036	-	0	0	-	0	0
2037	-	0	0	-	0	0
2038	-	0	0	-	0	0
2039	-	0	0	-	0	0
2040	-	0	0	-	0	0
2041	-	0	0	-	0	0
2042	-	0	0	-	0	0
2043	-	0	0	-	0	0
2044	-	0	0	-	0	0
2045	-	76	76	-	6	6
2046	-	0	0	-	0	0
2047	-	0	0	-	0	0
2048	-	0	0	-	0	0
2049	-	0	0	-	0	0
2050	-	0	0	-	0	0
2051	-	0	0	-	0	0
2052	-	0	0	-	0	0
2053	-	0	0	-	0	0
2054	-	0	0	-	0	0
2055	-	0	0	-	0	0
	62	76	138	59	6	65

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

WED MAR 27 19:39:09 2019

FILTER: SATURN NI5101.XML

SATURN OIL & GAS INC.
ESTIMATED PROJECTION OF FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
CURRENCY : CANADIAN PRICE SCENARIO :
AS OF DECEMBER 31, 2018

SATURN OIL AND GAS

GRAND SUMMARY

PROVED
UNDEVELOPED

DEDUCTIONS - CAPITAL COSTS - $M

	Undiscounted			Discounted @ 10 %		
Year	Invest	Aband	Total	Invest	Aband	Total
2019	24,438	0	24,438	23,300	0	23,300
2020	10,361	0	10,361	8,981	0	8,981
2021	549	0	549	433	0	433
2022	-	0	0	-	0	0
2023	-	0	0	-	0	0
2024	-	0	0	-	0	0
2025	-	0	0	-	0	0
2026	-	0	0	-	0	0
2027	-	0	0	-	0	0
2028	-	0	0	-	0	0
2029	-	0	0	-	0	0
2030	-	0	0	-	0	0
2031	-	0	0	-	0	0
2032	-	0	0	-	0	0
2033	-	0	0	-	0	0
2034	-	0	0	-	0	0
2035	-	0	0	-	0	0
2036	-	0	0	-	0	0
2037	-	0	0	-	0	0
2038	-	0	0	-	0	0
2039	-	38	38	-	5	5
2040	-	113	113	-	15	15
2041	-	113	113	-	13	13
2042	-	0	0	-	0	0
2043	-	0	0	-	0	0
2044	-	0	0	-	0	0
2045	-	227	227	-	18	18
2046	-	227	227	-	17	17
2047	-	756	756	-	50	50
2048	-	1,059	1,059	-	64	64
2049	-	151	151	-	8	8
2050	-	76	76	-	4	4
2051	-	0	0	-	0	0
2052	-	0	0	-	0	0
2053	-	0	0	-	0	0
2054	-	0	0	-	0	0
2055	-	0	0	-	0	0
	35,348	2,761	38,109	32,714	194	32,907

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

WED MAR 27 19:26:29 2019

ECONOMIC PARAMETERS - PRICE ADJUSTMENTS

AS OF DECEMBER 31, 2018

Well Information				Gas		Price Adjustments ($/bbl)							($/LT)
UWI	Zone	Type	Status	Heat* (BTU/scf)	Diff. ($/Mcf)	Oil	NGL	Cond.	Pen.+	But.	Prop.	Eth.	Sul.
AVON HILL FIELD, SASKATCHEWAN													
1VB/16-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/16-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/09-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/09-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
DODSLAND EAST FIELD, SASKATCHEWAN													
1VB/16-10-030-18W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/16-10-030-18W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
FLAXCOMBE FIELD, SASKATCHEWAN													
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
102/10-31-029-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
102/10-31-029-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
102/09-31-029-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
102/09-31-029-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
101/09-31-029-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/09-31-029-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1SB/07-31-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1SA/07-31-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1VA/05-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1SB/05-31-029-26W3/LOC	Success	Oil	PV-UD	1,000		-4.89							
1SB/05-31-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1SA/05-31-029-26W3/LOC	Success	Oil	PV-UD	1,000		-4.89							
1SA/05-31-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1VA/04-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
121/03-31-029-26W3/3	Success	Oil	PV-NP	1,000		-4.89							
121/03-31-029-26W3/3	Success	Oil	PB-NP	1,000		-4.89							
101/15-30-029-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/15-30-029-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
101/14-30-029-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/14-30-029-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1VB/13-29-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/13-29-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1SA/11-29-029-26W3/LOC	Success	Oil	PV-UD	1,000		-4.89							
1SA/11-29-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
102/09-29-029-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							

* Gas Heating Value is equal to 1000 BTU/scf unless otherwise stated.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

WED MAR 27 19:26:29 2019

ECONOMIC PARAMETERS - PRICE ADJUSTMENTS

AS OF DECEMBER 31, 2018

Well Information				Gas		Price Adjustments ($/bbl)							
UWI	Zone	Type	Status	Heat* (BTU/scf)	Diff. ($/Mcf)	Oil	NGL	Cond.	Pen.+	But.	Prop.	Eth.	($/LT) Sul.
102/09-29-029-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1SA/06-29-029-26W3/LOC	Success	Oil	PV-UD	1,000		-4.89							
1SA/06-29-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1SA/14-18-029-26W3/LOC	Success	Oil	PV-UD	1,000		-4.89							
1SA/14-18-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1SA/13-18-029-26W3/LOC	Success	Oil	PV-UD	1,000		-4.89							
1SA/13-18-029-26W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
121/11-18-029-26W3/3	Success	Oil	PV-NP	1,000		-4.89							
121/11-18-029-26W3/3	Success	Oil	PB-NP	1,000		-4.89							
HOOSIER FIELD, SASKATCHEWAN													
1VB/16-11-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/16-11-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/14-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/14-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/13-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/13-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/13-35-031-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/13-35-031-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
KERROBERT FIELD, SASKATCHEWAN													
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/14-36-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/14-36-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	PV-PD	1,000		-4.89							
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	PB-PD	1,000		-4.89							
103/05-28-031-24W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
103/05-28-031-24W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							

* Gas Heating Value is equal to 1000 BTU/scf unless otherwise stated.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

WED MAR 27 19:26:29 2019

ECONOMIC PARAMETERS - PRICE ADJUSTMENTS

AS OF DECEMBER 31, 2018

Well Information				Gas		Price Adjustments ($/bbl)							
UWI	Zone	Type	Status	Heat* (BTU/scf)	Diff. ($/Mcf)	Oil	NGL	Cond.	Pen.+	But.	Prop.	Eth.	($/LT) Sul.
101/05-28-031-24W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/05-28-031-24W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
LUCKY HILLS FIELD, SASKATCHEWAN													
104/16-34-030-23W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
104/16-34-030-23W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
MILTON FIELD, SASKATCHEWAN													
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	PB-PD	1,000		-4.89							
1VB/09-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/09-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/13-11-030-27W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/13-11-030-27W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/12-11-030-27W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/12-11-030-27W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1SA/07-11-030-27W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1SA/06-11-030-27W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/04-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	PB-PD	1,000		-4.89							
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							

* Gas Heating Value is equal to 1000 BTU/scf unless otherwise stated.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

WED MAR 27 19:26:29 2019

ECONOMIC PARAMETERS - PRICE ADJUSTMENTS

AS OF DECEMBER 31, 2018

Well Information				Gas		Price Adjustments ($/bbl)							($/LT)
UWI	Zone	Type	Status	Heat* (BTU/scf)	Diff. ($/Mcf)	Oil	NGL	Cond.	Pen.+	But.	Prop.	Eth.	Sul.
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/01-09-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/01-09-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/13-02-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1SA/11-02-030-27W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	PV-NP	1,000		-4.89							
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	PB-NP	1,000		-4.89							
1SA/06-02-030-27W3/LOC	Success	Oil	PB-UD	1,000		-4.89							
PLATO NORTH FIELD, SASKATCHEWAN													
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	PV-PD	1,000		-4.89							
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	PB-PD	1,000		-4.89							
PLENTY FIELD, SASKATCHEWAN													
1VB/01-11-033-19W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/01-11-033-19W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
PRAIRIEDALE FIELD, SASKATCHEWAN													
1VA/16-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/15-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/15-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/16-01-033-27W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/16-01-033-27W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/15-01-033-27W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/15-01-033-27W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VB/13-01-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/16-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/15-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							

* Gas Heating Value is equal to 1000 BTU/scf unless otherwise stated.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

WED MAR 27 19:26:29 2019

ECONOMIC PARAMETERS - PRICE ADJUSTMENTS

AS OF DECEMBER 31, 2018

Well Information				Gas		Price Adjustments ($/bbl)							
UWI	Zone	Type	Status	Heat* (BTU/scf)	Diff. ($/Mcf)	Oil	NGL	Cond.	Pen.+	But.	Prop.	Eth.	($/LT) Sul.
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
102/13-06-033-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
102/13-06-033-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
101/13-06-033-26W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
101/13-06-033-26W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1VA/13-35-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,000		-4.89							
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,000		-4.89							
WHITESIDE FIELD, SASKATCHEWAN													
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
102/16-23-029-25W3/0	Viking Sand	Oil	PV-PD	1,000		-4.89							
102/16-23-029-25W3/0	Viking Sand	Oil	PB-PD	1,000		-4.89							
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	1,000		-4.89							
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	PB-UD	1,000		-4.89							

* Gas Heating Value is equal to 1000 BTU/scf unless otherwise stated.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - OPERATING COSTS

WED MAR 27 19:27:08 2019

AS OF DECEMBER 31, 2018

Well Information				Operating Cost Initial Values							
				Fixed		Variable Oil ($/bbl)			Variable Gas ($/Mcf)		
UWI	Zone	Type	Status	$/w/m	$/m	Oper.	Trans.	Other	Oper.*	Trans.**	Other*
AVON HILL FIELD, SASKATCHEWA											
1VB/16-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/16-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VB/09-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/09-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
DODSLAND EAST FIELD, SASKATC											
1VB/16-10-030-18W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/16-10-030-18W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
FLAXCOMBE FIELD, SASKATCHEW											
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	PV-UD	1,119		9.21					
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	PV-UD	1,119		9.21					
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
102/10-31-029-26W3/0	Viking Sand	Oil	PV-PD	1,119		9.21					
102/10-31-029-26W3/0	Viking Sand	Oil	PB-PD	1,119		9.21					
102/09-31-029-26W3/0	Viking Sand	Oil	PV-PD	1,119		9.21					
102/09-31-029-26W3/0	Viking Sand	Oil	PB-PD	1,119		9.21					
101/09-31-029-26W3/0	Viking Sand	Oil	PV-PD	1,119		9.21					
101/09-31-029-26W3/0	Viking Sand	Oil	PB-PD	1,119		9.21					
1SB/07-31-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
1SA/07-31-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
1VA/05-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1SB/05-31-029-26W3/LOC	Success	Oil	PV-UD	1,119		9.21					
1SB/05-31-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
1SA/05-31-029-26W3/LOC	Success	Oil	PV-UD	1,119		9.21					
1SA/05-31-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
1VA/04-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
121/03-31-029-26W3/3	Success	Oil	PV-NP	1,119		9.21					
121/03-31-029-26W3/3	Success	Oil	PB-NP	1,119		9.21					
101/15-30-029-26W3/0	Viking Sand	Oil	PV-PD	1,119		9.21					
101/15-30-029-26W3/0	Viking Sand	Oil	PB-PD	1,119		9.21					
101/14-30-029-26W3/0	Viking Sand	Oil	PV-PD	1,119		9.21					

* Raw Gas
** Sales Gas

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - OPERATING COSTS

WED MAR 27 19:27:08 2019

AS OF DECEMBER 31, 2018

Well Information				Operating Cost Initial Values							
				Fixed		Variable Oil ($/bbl)			Variable Gas ($/Mcf)		
UWI	Zone	Type	Status	$/w/m	$/m	Oper.	Trans.	Other	Oper.*	Trans.**	Other*
101/14-30-029-26W3/0	Viking Sand	Oil	PB-PD	1,119		9.21					
1VB/13-29-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/13-29-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1SA/11-29-029-26W3/LOC	Success	Oil	PV-UD	1,119		9.21					
1SA/11-29-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
102/09-29-029-26W3/0	Viking Sand	Oil	PV-PD	1,119		9.21					
102/09-29-029-26W3/0	Viking Sand	Oil	PB-PD	1,119		9.21					
1SA/06-29-029-26W3/LOC	Success	Oil	PV-UD	1,119		9.21					
1SA/06-29-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
1SA/14-18-029-26W3/LOC	Success	Oil	PV-UD	1,119		9.21					
1SA/14-18-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
1SA/13-18-029-26W3/LOC	Success	Oil	PV-UD	1,119		9.21					
1SA/13-18-029-26W3/LOC	Success	Oil	PB-UD	1,119		9.21					
121/11-18-029-26W3/3	Success	Oil	PV-NP	1,119		9.21					
121/11-18-029-26W3/3	Success	Oil	PB-NP	1,119		9.21					
HOOSIER FIELD, SASKATCHEWAN											
1VB/16-11-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/16-11-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VB/14-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/14-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VB/13-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/13-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VB/13-35-031-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/13-35-031-27W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
KERROBERT FIELD, SASKATCHEW											
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,388		6.83					
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,388		6.83					
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,388		6.83					
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,388		6.83					
1VB/14-36-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
1VA/14-36-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					

* Raw Gas

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SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - OPERATING COSTS

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AS OF DECEMBER 31, 2018

Well Information				Operating Cost Initial Values							
				Fixed		Variable Oil ($/bbl)			Variable Gas ($/Mcf)		
UWI	Zone	Type	Status	$/w/m	$/m	Oper.	Trans.	Other	Oper.*	Trans.**	Other*
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	PV-PD	1,388		6.83					
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	PB-PD	1,388		6.83					
103/05-28-031-24W3/0	Viking Sand	Oil	PV-PD	1,388		6.83					
103/05-28-031-24W3/0	Viking Sand	Oil	PB-PD	1,388		6.83					
101/05-28-031-24W3/0	Viking Sand	Oil	PV-PD	1,388		6.83					
101/05-28-031-24W3/0	Viking Sand	Oil	PB-PD	1,388		6.83					
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,388		6.83					
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	PB-UD	1,388		6.83					
LUCKY HILLS FIELD, SASKATCHEV											
104/16-34-030-23W3/0	Viking Sand	Oil	PV-PD	726		3.25					
104/16-34-030-23W3/0	Viking Sand	Oil	PB-PD	726		3.25					
MILTON FIELD, SASKATCHEWAN											
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	PV-PD	1,278		6.70					
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	PB-PD	1,278		6.70					
1VB/09-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/09-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
101/13-11-030-27W3/0	Viking Sand	Oil	PV-PD	1,278		6.70					
101/13-11-030-27W3/0	Viking Sand	Oil	PB-PD	1,278		6.70					
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,278		6.70					

* Raw Gas

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SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - OPERATING COSTS

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AS OF DECEMBER 31, 2018

Well Information				Operating Cost Initial Values							
				Fixed		Variable Oil ($/bbl)			Variable Gas ($/Mcf)		
UWI	Zone	Type	Status	$/w/m	$/m	Oper.	Trans.	Other	Oper.*	Trans.**	Other*
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,278		6.70					
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,278		6.70					
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,278		6.70					
101/12-11-030-27W3/0	Viking Sand	Oil	PV-PD	1,278		6.70					
101/12-11-030-27W3/0	Viking Sand	Oil	PB-PD	1,278		6.70					
1SA/07-11-030-27W3/LOC	Success	Oil	PB-UD	1,278		6.70					
1SA/06-11-030-27W3/LOC	Success	Oil	PB-UD	1,278		6.70					
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/04-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	PV-PD	1,278		6.70					
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	PB-PD	1,278		6.70					
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,278		6.70					
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VB/01-09-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/01-09-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1VA/13-02-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,278		6.70					
1SA/11-02-030-27W3/LOC	Success	Oil	PB-UD	1,278		6.70					
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	PV-NP	1,278		6.70					
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	PB-NP	1,278		6.70					
1SA/06-02-030-27W3/LOC	Success	Oil	PB-UD	1,278		6.70					
PLATO NORTH FIELD, SASKATCHE											
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,119		9.21					
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,119		9.21					
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,119		9.21					
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	PV-PD	1,119		9.21					

* Raw Gas

** Sales Gas

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - OPERATING COSTS

WED MAR 27 19:27:08 2019

AS OF DECEMBER 31, 2018

Well Information				Operating Cost Initial Values							
				Fixed		Variable Oil ($/bbl)			Variable Gas ($/Mcf)		
UWI	Zone	Type	Status	$/w/m	$/m	Oper.	Trans.	Other	Oper.*	Trans.**	Other*
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	PB-PD	1,119		9.21					
PLENTY FIELD, SASKATCHEWAN											
1VB/01-11-033-19W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
1VA/01-11-033-19W3/LOC	Viking Sand	Oil	PB-UD	1,119		9.21					
PRAIRIEDALE FIELD, SASKATCHE											
1VA/16-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
1VB/15-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
1VA/15-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
101/16-01-033-27W3/0	Viking Sand	Oil	PV-PD	1,104		5.01					
101/16-01-033-27W3/0	Viking Sand	Oil	PB-PD	1,104		5.01					
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,104		5.01					
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,104		5.01					
101/15-01-033-27W3/0	Viking Sand	Oil	PV-PD	1,104		5.01					
101/15-01-033-27W3/0	Viking Sand	Oil	PB-PD	1,104		5.01					
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,104		5.01					
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,104		5.01					
1VB/13-01-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,104		5.01					
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,104		5.01					
1VA/16-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
1VA/15-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,104		5.01					
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD	1,104		5.01					
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	PV-UD	1,104		5.01					
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
102/13-06-033-26W3/0	Viking Sand	Oil	PV-PD	1,104		5.01					
102/13-06-033-26W3/0	Viking Sand	Oil	PB-PD	1,104		5.01					
101/13-06-033-26W3/0	Viking Sand	Oil	PV-PD	1,104		5.01					
101/13-06-033-26W3/0	Viking Sand	Oil	PB-PD	1,104		5.01					
1VA/13-35-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,104		5.01					
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,104		5.01					
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD	1,104		5.01					

* Raw Gas
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SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - OPERATING COSTS

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AS OF DECEMBER 31, 2018

Well Information				Operating Cost Initial Values							
				Fixed		Variable Oil ($/bbl)			Variable Gas ($/Mcf)		
UWI	Zone	Type	Status	$/w/m	$/m	Oper.	Trans.	Other	Oper.*	Trans.**	Other*
WHITESIDE FIELD, SASKATCHEWA											
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	726		3.25					
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	PB-UD	726		3.25					
102/16-23-029-25W3/0	Viking Sand	Oil	PV-PD	726		3.25					
102/16-23-029-25W3/0	Viking Sand	Oil	PB-PD	726		3.25					
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	726		3.25					
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	PB-UD	726		3.25					
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	726		3.25					
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	PB-UD	726		3.25					

* Raw Gas
** Sales Gas

SATURN OIL & GAS INC.

ECONOMIC PARAMETERS - CAPITAL COSTS (M$)*

WED MAR 27 19:27:45 2019

AS OF DECEMBER 31, 2018

Well Information							Capital Category					Dates	
Case	Zone	Type	Status	Total	Tang	Intang	Drill	Cmpl	Wkvr	Oth	Abd	Inv	Abd
Avon Hill FIELD, Saskatchewan													
1VB/16-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,181	221	960				1,106	76	1/1/2021	1/1/2047
1VA/16-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,169	219	950				1,093	76	1/1/2020	
1VB/09-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,152	215	937				1,077	76	1/1/2020	1/1/2046
1VA/09-30-029-20W3/LOC	Viking Sand	Oil	PB-UD	1,151	215	936				1,075	76	1/1/2019	
Dodsland East FIELD, Saskatchewan													
1VB/16-10-030-18W3/LOC	Viking Sand	Oil	PB-UD	1,152	215	937				1,077	76	1/1/2020	1/1/2043
1VA/16-10-030-18W3/LOC	Viking Sand	Oil	PB-UD	1,151	215	936				1,075	76	1/1/2019	
Flaxcombe FIELD, Saskatchewan													
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	PV-UD	936	172	764				860	76	1/1/2020	
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	PB-UD										1/1/2044
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	PV-UD	926	170	756				850	76	1/1/2019	
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	PB-UD										
102/10-31-029-26W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2040
102/10-31-029-26W3/0	Viking Sand	Oil	PB-PD										1/1/2043
102/09-31-029-26W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2040
102/09-31-029-26W3/0	Viking Sand	Oil	PB-PD										1/1/2042
101/09-31-029-26W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2040
101/09-31-029-26W3/0	Viking Sand	Oil	PB-PD										
1SB/07-31-029-26W3/LOC	Success	Oil	PB-UD	842	153	689				766	76	1/1/2021	
1SA/07-31-029-26W3/LOC	Success	Oil	PB-UD	832	151	681				756	76	1/1/2020	
1VA/05-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,174	220	954				1,098	76	1/1/2021	1/1/2047
1SB/05-31-029-26W3/LOC	Success	Oil	PV-UD	832	151	681				756	76	1/1/2020	
1SB/05-31-029-26W3/LOC	Success	Oil	PB-UD										
1SA/05-31-029-26W3/LOC	Success	Oil	PV-UD	826	150	676				750	76	1/1/2019	1/1/2048
1SA/05-31-029-26W3/LOC	Success	Oil	PB-UD										
1VA/04-31-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,160	217	943				1,084	76	1/1/2020	
121/03-31-029-26W3/3	Success	Oil	PV-NP	4		4				4		1/1/2019	
101/15-30-029-26W3/0	Viking Sand	Oil	PV-PD	66		66					66		1/1/2029
101/15-30-029-26W3/0	Viking Sand	Oil	PB-PD	3		3					3	1/1/2029	1/1/2031
101/14-30-029-26W3/0	Viking Sand	Oil	PV-PD	70		70					70		1/1/2032
101/14-30-029-26W3/0	Viking Sand	Oil	PB-PD	6		6					6	1/1/2032	1/1/2037
1VB/13-29-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,169	219	950				1,093	76	1/1/2020	
1VA/13-29-029-26W3/LOC	Viking Sand	Oil	PB-UD	1,169	219	950				1,093	76	1/1/2020	
1SA/11-29-029-26W3/LOC	Success	Oil	PV-UD	826	150	676				750	76	1/1/2019	
1SA/11-29-029-26W3/LOC	Success	Oil	PB-UD										
102/09-29-029-26W3/0	Viking Sand	Oil	PV-PD	71		71					71		1/1/2033
102/09-29-029-26W3/0	Viking Sand	Oil	PB-PD	0		0					0	1/1/2032	

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SATURN OIL & GAS INC.

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AS OF DECEMBER 31, 2018

Well Information							Capital Category					Dates	
Case	Zone	Type	Status	Total	Tang	Intang	Drill	Cmpl	Wkvr	Oth	Abd	Inv	Abd
1SA/06-29-029-26W3/LOC	Success	Oil	PV-UD	826	150	676				750	76	1/1/2019	
1SA/06-29-029-26W3/LOC	Success	Oil	PB-UD										1/1/2051
1SA/14-18-029-26W3/LOC	Success	Oil	PV-UD	826	150	676				750	76	1/1/2019	
1SA/14-18-029-26W3/LOC	Success	Oil	PB-UD										1/1/2050
1SA/13-18-029-26W3/LOC	Success	Oil	PV-UD	826	150	676				750	76	1/1/2019	
1SA/13-18-029-26W3/LOC	Success	Oil	PB-UD										
121/11-18-029-26W3/3	Success	Oil	PV-NP	4		4				4		1/1/2019	
Hoosier FIELD, Saskatchewan													
1VB/16-11-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,174	220	954				1,098	76	1/1/2021	
1VA/16-11-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,174	220	954				1,098	76	1/1/2021	1/1/2041
1VB/14-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,163	217	946				1,087	76	1/1/2020	
1VA/14-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,163	217	946				1,087	76	1/1/2020	
1VB/13-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,151	215	936				1,075	76	1/1/2019	
1VA/13-01-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2039
1VB/13-35-031-27W3/LOC	Viking Sand	Oil	PB-UD	1,163	217	946				1,087	76	1/1/2020	1/1/2040
1VA/13-35-031-27W3/LOC	Viking Sand	Oil	PB-UD	1,160	217	943				1,084	76	1/1/2020	
Kerrobert FIELD, Saskatchewan													
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	926	170	756				850	76	1/1/2019	
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD										
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	926	170	756				850	76	1/1/2019	
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD										
1VB/14-36-031-24W3/LOC	Viking Sand	Oil	PB-UD	944	174	770				868	76	1/1/2021	
1VA/14-36-031-24W3/LOC	Viking Sand	Oil	PB-UD	926	170	756				850	76	1/1/2019	
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,169	219	950				1,093	76	1/1/2020	
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	PB-UD										1/1/2052
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,169	219	950				1,093	76	1/1/2020	
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	PB-UD										
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,152	215	937				1,077	76	1/1/2020	
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	PB-UD										
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,152	215	937				1,077	76	1/1/2020	
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	PB-UD										1/1/2051
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	PB-UD										
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	PV-PD	76		76					76		1/1/2043
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	PB-PD										
103/05-28-031-24W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2046
103/05-28-031-24W3/0	Viking Sand	Oil	PB-PD										
101/05-28-031-24W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2047
101/05-28-031-24W3/0	Viking Sand	Oil	PB-PD										
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	

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SATURN OIL & GAS INC.

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Well Information							Capital Category					Dates	
Case	Zone	Type	Status	Total	Tang	Intang	Drill	Cmpl	Wkvr	Oth	Abd	Inv	Abd
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	PB-UD										
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	PB-UD										1/1/2050
Lucky Hills FIELD, Saskatchewan													
104/16-34-030-23W3/0	Viking Sand	Oil	PV-PD	74		74					74		1/1/2034
104/16-34-030-23W3/0	Viking Sand	Oil	PB-PD	2		2					2	1/1/2034	1/1/2039
Milton FIELD, Saskatchewan													
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	PV-PD	71		71					71		1/1/2032
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	PB-PD	0		0					0		1/1/2032
1VB/09-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	940	173	767				864	76	1/1/2020	
1VA/09-15-030-27W3/LOC	Viking Sand	Oil	PB-UD	940	173	767				864	76	1/1/2020	
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	PV-UD	933	171	761				857	76	1/1/2020	1/1/2046
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	PB-UD										
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	PV-UD	927	170	757				851	76	1/1/2020	
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	PB-UD										1/1/2049
101/13-11-030-27W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2048
101/13-11-030-27W3/0	Viking Sand	Oil	PB-PD										
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD										
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2047
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD										1/1/2051
101/12-11-030-27W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2050
101/12-11-030-27W3/0	Viking Sand	Oil	PB-PD										1/1/2054
1SA/07-11-030-27W3/LOC	Success	Oil	PB-UD	834	152	683				759	76	1/1/2020	
1SA/06-11-030-27W3/LOC	Success	Oil	PB-UD	834	152	683				759	76	1/1/2020	
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,152	215	937				1,077	76	1/1/2020	1/1/2048
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	PB-UD										1/1/2052
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	PB-UD										1/1/2052
1VA/04-11-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,160	217	943				1,084	76	1/1/2020	
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	PB-UD										1/1/2052
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	PV-PD	76		76					76		1/1/2042
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	PB-PD										
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	926	170	756				850	76	1/1/2019	1/1/2045
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	PB-UD										
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	PV-UD	926	170	756				850	76	1/1/2019	
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	PB-UD										1/1/2049
1VB/01-09-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,160	217	943				1,084	76	1/1/2020	
1VA/01-09-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,160	217	943				1,084	76	1/1/2020	

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Well Information							Capital Category					Dates	
Case	Zone	Type	Status	Total	Tang	Intang	Drill	Cmpl	Wkvr	Oth	Abd	Inv	Abd
1VA/13-02-030-27W3/LOC	Viking Sand	Oil	PB-UD	1,160	217	943				1,084	76	1/1/2020	1/1/2052
1SA/11-02-030-27W3/LOC	Success	Oil	PB-UD	838	152	686				762	76	1/1/2020	
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	PV-NP	131		131				55	76	1/1/2019	
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	PB-NP										1/1/2049
1SA/06-02-030-27W3/LOC	Success	Oil	PB-UD	826	150	676				750	76	1/1/2019	1/1/2051
Plato North FIELD, Saskatchewan													
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,152	215	937				1,077	76	1/1/2020	
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	PB-UD										
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	PB-UD										1/1/2052
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	PV-UD	926	170	756				850	76	1/1/2019	1/1/2047
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	PB-UD										1/1/2051
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	PV-PD	76		76					76		1/1/2049
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	PB-PD										
Plenty FIELD, Saskatchewan													
1VB/01-11-033-19W3/LOC	Viking Sand	Oil	PB-UD	1,163	217	946				1,087	76	1/1/2020	
1VA/01-11-033-19W3/LOC	Viking Sand	Oil	PB-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2041
Prairiedale FIELD, Saskatchewan													
1VA/16-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,181	221	960				1,106	76	1/1/2021	
1VB/15-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,181	221	960				1,106	76	1/1/2021	
1VA/15-02-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,174	220	954				1,098	76	1/1/2021	
101/16-01-033-27W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2048
101/16-01-033-27W3/0	Viking Sand	Oil	PB-PD										1/1/2052
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2048
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD										
101/15-01-033-27W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2050
101/15-01-033-27W3/0	Viking Sand	Oil	PB-PD										1/1/2054
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2048
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD										
1VB/13-01-033-27W3/LOC	Viking Sand	Oil	PB-UD	1,174	220	954				1,098	76	1/1/2021	
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD										
1VA/16-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,152	215	937				1,077	76	1/1/2020	
1VA/15-06-033-26W3/LOC	Viking Sand	Oil	PB-UD	1,163	217	946				1,087	76	1/1/2020	1/1/2054
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	PB-UD										1/1/2053
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	PB-UD										

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Well Information							Capital Category					Dates	
Case	Zone	Type	Status	Total	Tang	Intang	Drill	Cmpl	Wkvr	Oth	Abd	Inv	Abd
102/13-06-033-26W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2048
102/13-06-033-26W3/0	Viking Sand	Oil	PB-PD										
101/13-06-033-26W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2049
101/13-06-033-26W3/0	Viking Sand	Oil	PB-PD										1/1/2052
1VA/13-35-032-27W3/LOC	Viking Sand	Oil	PB-UD	1,152	215	937				1,077	76	1/1/2020	1/1/2054
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2048
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	PB-UD										1/1/2053
Whiteside FIELD, Saskatchewan													
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	1,174	220	954				1,098	76	1/1/2021	
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	PB-UD										
102/16-23-029-25W3/0	Viking Sand	Oil	PV-PD	76		76					76		1/1/2041
102/16-23-029-25W3/0	Viking Sand	Oil	PB-PD										
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	1,163	217	946				1,087	76	1/1/2020	
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	PB-UD										1/1/2045
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	PV-UD	1,151	215	936				1,075	76	1/1/2019	1/1/2039
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	PB-UD										
			Total PV	41,476	7,396	34,081				37,040	4,436		
			Total PB	44,821	8,342	36,479				41,709	3,112		
			Total PV+PB	86,297	15,737	70,559				78,749	7,548		

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Interest Details

UWI	Pool	Well Type	Royalty Calc.	WI (%)	Mineral Owner	Freehold Royalty	Tract Factor	Pooling Factor	Prod. Cat.	NPI Pay. (%)	NOR Pay. (%)	GOR Pay. (%)	SS Override Pay.	Rever.	Rever. Type	Rever. Value	NPI Rec. (%)	NOR Rec. (%)	GOR Rec. (%)	SS Override Rec.	Rever.	Rever. Type	Rever. Value
Avon Hill																							
1VA/09-30-029-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/09-30-029-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/16-30-029-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/16-30-029-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Dodsland East																							
1VA/16-10-030-18W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/16-10-030-18W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Flaxcombe																							
121/11-18-029-26W3/3	Success	Oil	Sask. Royalties	100	Crown		1	1	3rd Tier Heavy Oil			7		BPO							BPO		
1SA/13-18-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			7		BPO							BPO		
1SA/14-18-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			7		BPO							BPO		
1SA/06-29-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
102/09-29-029-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1SA/11-29-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
1VA/13-29-029-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/13-29-029-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/14-30-029-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/15-30-029-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
121/03-31-029-26W3/3	Success	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	3rd Tier Heavy Oil					BPO							BPO		
1VA/04-31-029-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1SA/05-31-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Heavy Oil			0		BPO							BPO		
1SB/05-31-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Heavy Oil			0		BPO							BPO		
1VA/05-31-029-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1SA/07-31-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Heavy Oil			0		BPO							BPO		
1SB/07-31-029-26W3/LOC	Success	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Heavy Oil			0		BPO							BPO		
101/09-31-029-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/09-31-029-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/10-31-029-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/10-31-029-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/11-31-029-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	17.5% 17.5%	1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Hoosier																							
1VA/13-35-031-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/13-35-031-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/13-01-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/13-01-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/14-01-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/14-01-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/16-11-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/16-11-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Kerrobert																							
1VA/04-28-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/04-28-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/05-28-031-24W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
103/05-28-031-24W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/12-28-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/13-28-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/13-28-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/01-29-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/01-29-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/14-36-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/14-36-031-24W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
103/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
104/09-09-032-24W3/0 NEW JAN2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Lucky Hills																							
104/16-34-030-23W3/0	Viking Sand	Oil	Sask. Royalties	50	Crown		1	1	4th Tier Non-Heavy Oil			7		BPO							BPO		
Milton																							
1SA/06-02-030-27W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
1SA/11-02-030-27W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
1VA/13-02-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		

Interest Details

UWI	Pool	Well Type	Royalty Calc.	WI (%)	Mineral Owner	Freehold Royalty	Tract Factor	Pooling Factor	Prod. Cat.	NPI Pay. (%)	NOR Pay. (%)	GOR Pay. (%)	SS Override Pay.	Rever.	Rever. Type	Rever. Value	NPI Rec. (%)	NOR Rec. (%)	GOR Rec. (%)	SS Override Rec.	Rever.	Rever. Type	Rever. Value
1VA/01-09-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	10% 10%	1	1	4th Tier Non-Heavy Oil					BPO							BPO		
1VB/01-09-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Freehold (Lessor Pays Mineral Tax)	10% 10%	1	1	4th Tier Non-Heavy Oil					BPO							BPO		
1VA/10-10-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/10-10-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/13-10-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/04-11-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/04-11-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/05-11-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1SA/06-11-030-27W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
1SA/07-11-030-27W3/LOC	Success	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Heavy Oil			0		BPO							BPO		
101/12-11-030-27W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
103/12-11-030-27W3/0 NEW JAN2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/13-11-030-27W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/02-15-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/02-15-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/09-15-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/09-15-030-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Plato North																							
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/08-12-027-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/09-12-027-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/09-12-027-20W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Plenty																							
1VA/01-11-033-19W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/01-11-033-19W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Prairiedale																							
101/13-35-032-27W3/0 DRL FEB2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/13-35-032-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/13-06-033-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/13-06-033-26W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/14-06-033-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/15-06-033-26W3/0 NEW JAN2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/15-06-033-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/16-06-033-26W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/13-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/13-01-033-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/14-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/15-01-033-27W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/15-01-033-27W3/0 DRL FEB2019	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
101/16-01-033-27W3/0	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/15-02-033-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/15-02-033-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/16-02-033-27W3/LOC	Viking Sand	Oil	Sask. Royalties	100	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
Whiteside																							
1VA/09-23-029-25W3/LOC	Viking Sand	Oil	Sask. Royalties	50	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VB/09-23-029-25W3/LOC	Viking Sand	Oil	Sask. Royalties	50	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
102/16-23-029-25W3/0	Viking Sand	Oil	Sask. Royalties	50	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		
1VA/16-23-029-25W3/LOC	Viking Sand	Oil	Sask. Royalties	50	Crown		1	1	4th Tier Non-Heavy Oil			0		BPO							BPO		

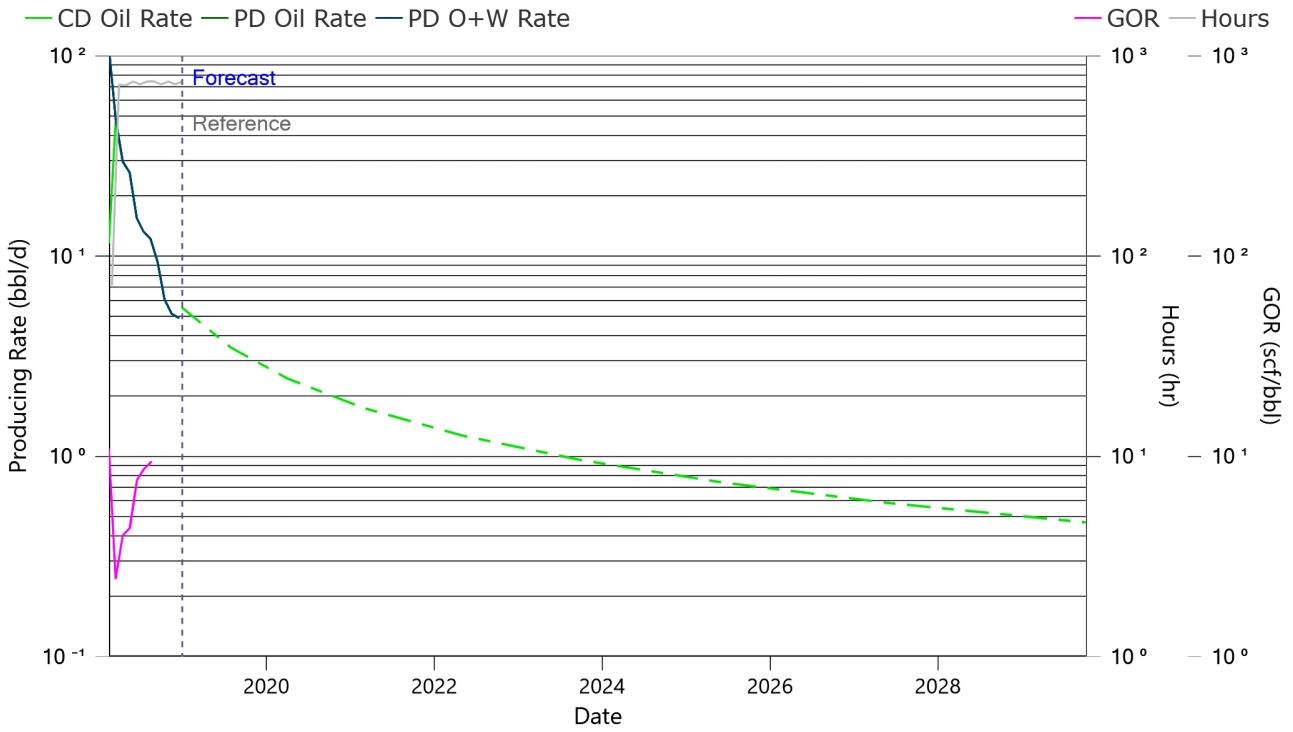
Saturn Oil & Gas Inc.

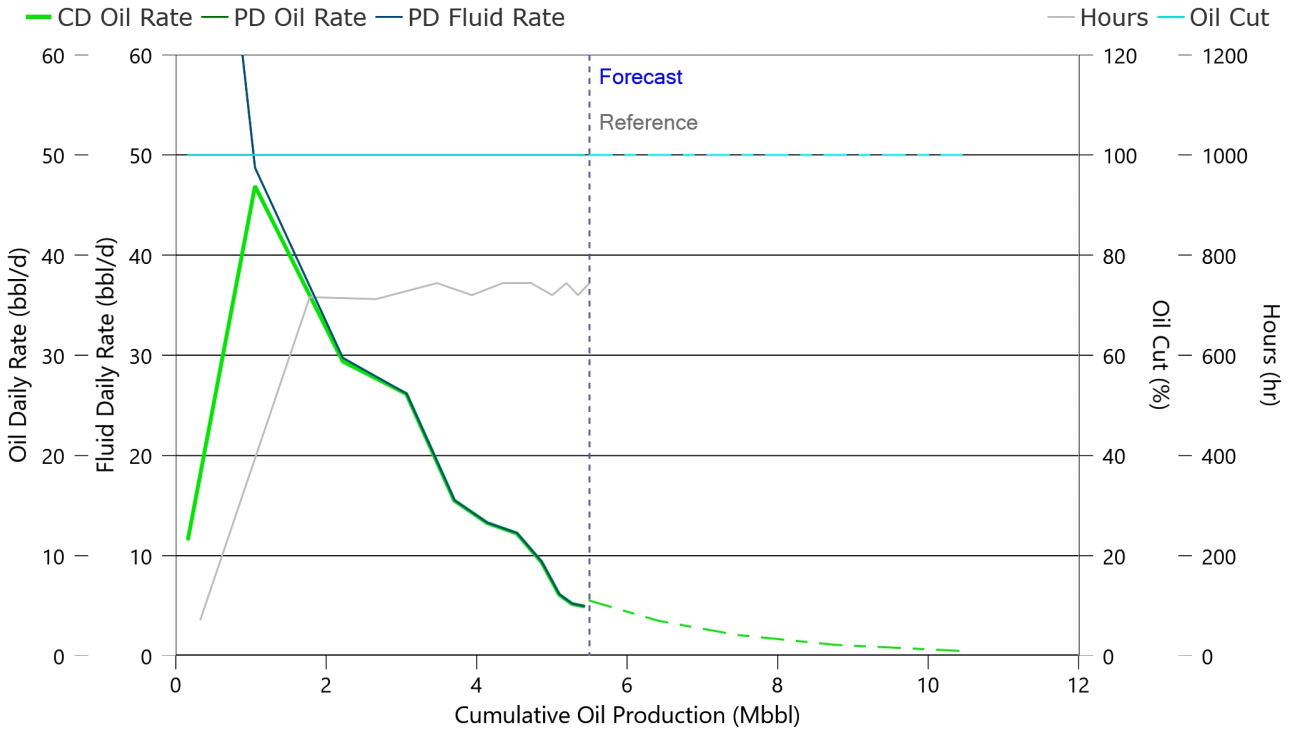
Well Information					Last Calendar Rate			Cumulative Production		
UWI	Pool	Type	1st Prod	Last Prod	Oil (bbl/d)	Gas (Mcf/d)	Water (bbl/d)	Oil (Mbbl)	Gas (MMcf)	Water (Mbbl)
Flaxcombe										
121/11-18-029-26W3/3	Success	Oil	Nov 2017	Sep 2018	-	9.1	-	1.0	3.1	0.5
102/09-29-029-26W3/0	Viking Sand	Oil	Feb 2018	Dec 2018	4.9	-	-	5.5	0.0	-
101/14-30-029-26W3/0	Viking Sand	Oil	Aug 2018	Dec 2018	10.7	-	-	2.2	0.2	-
101/15-30-029-26W3/0	Viking Sand	Oil	Mar 2018	Dec 2018	3.4	-	-	2.6	5.8	0.1
121/03-31-029-26W3/3	Success	Oil	Jun 2018	Jul 2018	-	-	2.3	0.0	-	0.1
101/09-31-029-26W3/0	Viking Sand	Oil	Dec 2017	Dec 2018	16.4	-	-	16.3	1.0	-
102/09-31-029-26W3/0	Viking Sand	Oil	Dec 2017	Dec 2018	12.8	-	-	14.1	1.0	-
102/10-31-029-26W3/0	Viking Sand	Oil	Feb 2018	Dec 2018	14.2	-	-	10.3	0.7	-
Flaxcombe Total (Dec 2018)					**62.4**	**-**	**-**	**52.0**	**11.7**	**0.7**
Kerrobert										
101/05-28-031-24W3/0	Viking Sand	Oil	Aug 2018	Dec 2018	42.3	-	-	6.5	0.2	-
103/05-28-031-24W3/0	Viking Sand	Oil	Oct 2018	Dec 2018	57.3	-	-	4.4	-	-
102/12-28-031-24W3/0 NEW	Viking Sand	Oil	Nov 2018	Dec 2018	36.2	-	-	1.1	-	-
Kerrobert Total (Dec 2018)					**135.8**	**-**	**-**	**12.0**	**0.2**	**-**
Lucky Hills										
104/16-34-030-23W3/0	Viking Sand	Oil	Jul 2018	Dec 2018	10.9	-	-	2.0	1.4	-
Milton										
102/10-02-030-27W3/0 WO JAN2019	Success	Oil	Sep 2018	Sep 2018	2.9	-	0.2	0.1	-	0.0
101/13-10-030-27W3/0 NEW	Viking Sand	Oil	Dec 2018	Dec 2018	14.2	-	-	0.4	-	-
101/12-11-030-27W3/0	Viking Sand	Oil	Nov 2018	Dec 2018	92.8	-	-	5.5	-	-
101/13-11-030-27W3/0	Viking Sand	Oil	Nov 2018	Dec 2018	82.3	-	-	4.7	-	-
101/01-16-030-27W3/0 NEW	Viking Sand	Oil	Dec 2018	Dec 2018	3.2	-	-	0.1	-	-
Milton Total (Dec 2018)					**192.4**	**-**	**-**	**10.9**	**-**	**0.0**
Plato North										
105/08-12-027-20W3/0 NEW	Viking Sand	Oil	Nov 2018	Dec 2018	41.5	-	-	1.3	-	-
Prairiedale										
101/13-06-033-26W3/0	Viking Sand	Oil	Aug 2018	Dec 2018	61.6	-	-	12.7	0.4	-
102/13-06-033-26W3/0	Viking Sand	Oil	Oct 2018	Dec 2018	60.8	-	-	5.8	-	-
101/15-01-033-27W3/0	Viking Sand	Oil	Nov 2018	Dec 2018	76.6	-	-	5.2	-	-
101/16-01-033-27W3/0	Viking Sand	Oil	Nov 2018	Dec 2018	74.6	-	-	5.2	-	-
Prairiedale Total (Dec 2018)					**273.7**	**-**	**-**	**28.9**	**0.4**	**-**
Whiteside										
102/16-23-029-25W3/0	Viking Sand	Oil	Nov 2018	Dec 2018	40.1	-	-	2.5	-	-

PLOTS

UWI: 102/09-29-029-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



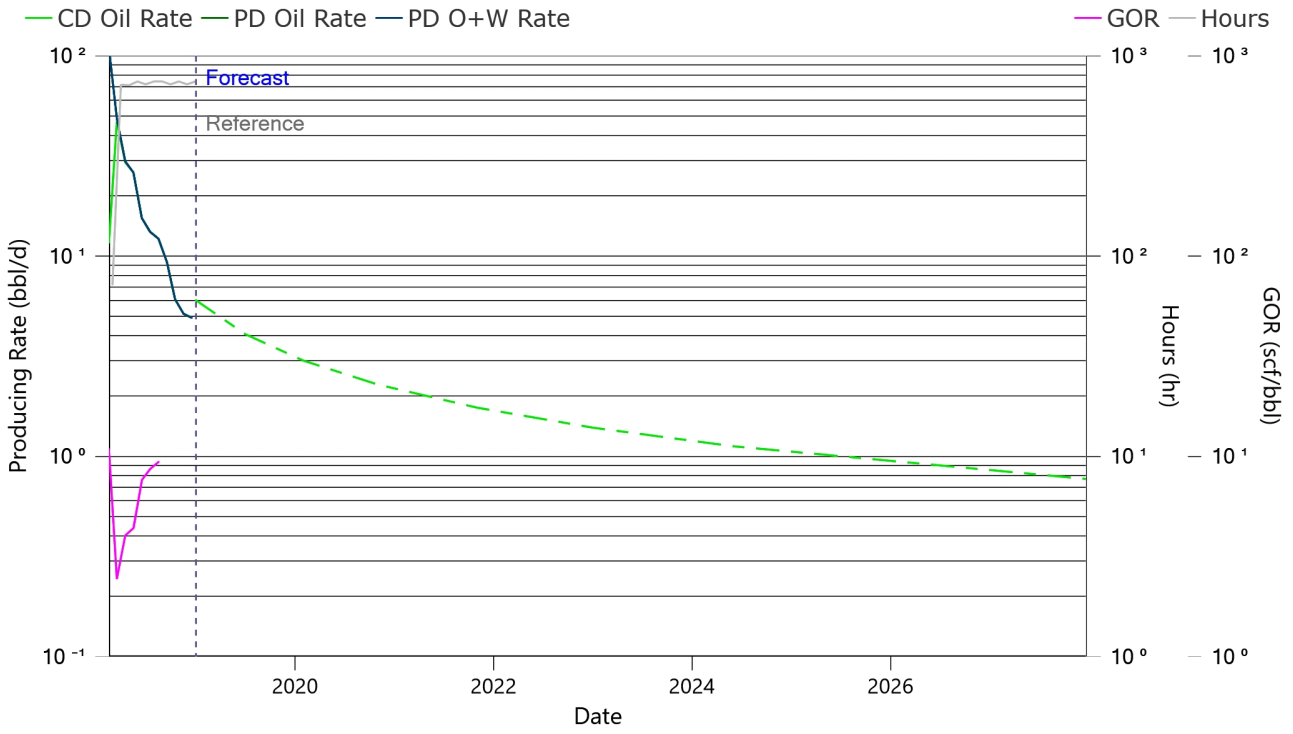


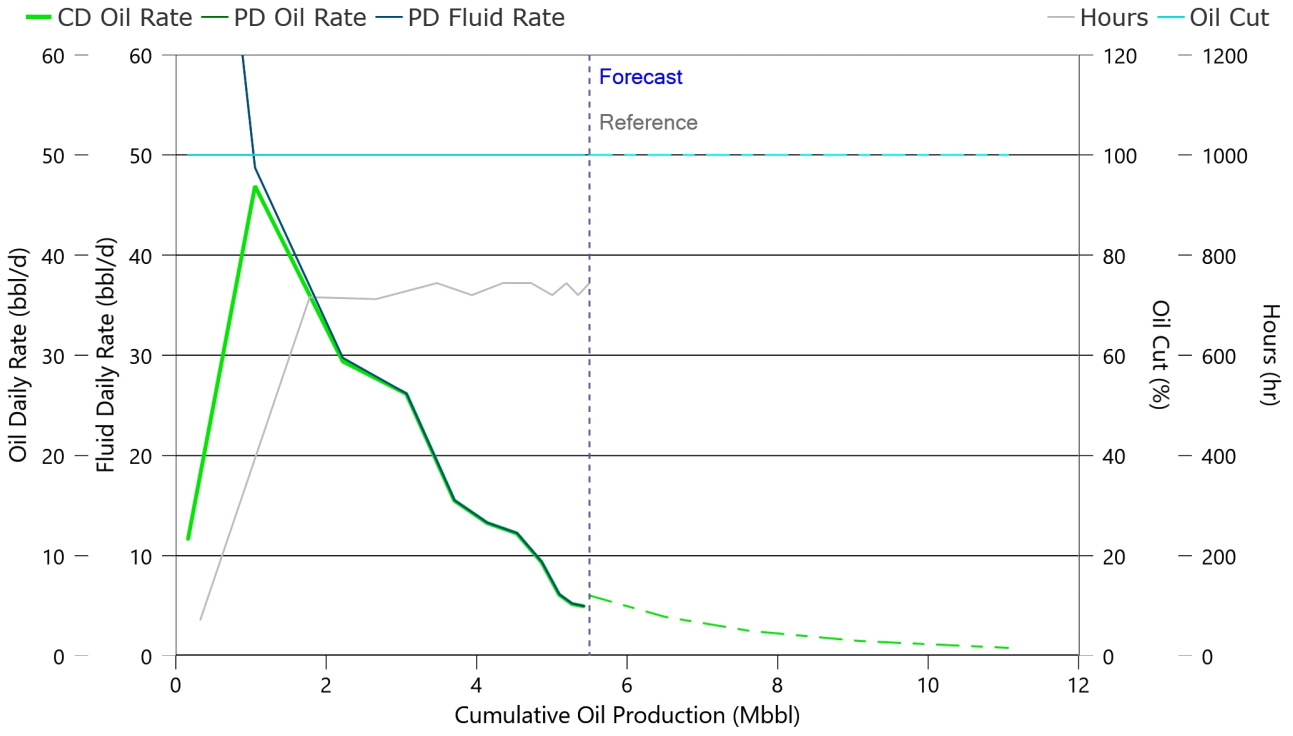
Oil EUR: 10.45 Mbbl
Proj Oil Cum: 5.50 Mbbl
Oil Rem: 4.95 Mbbl

Gas EUR: 0.02 MMcf
Proj Gas Cum: 0.02 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/09-29-029-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



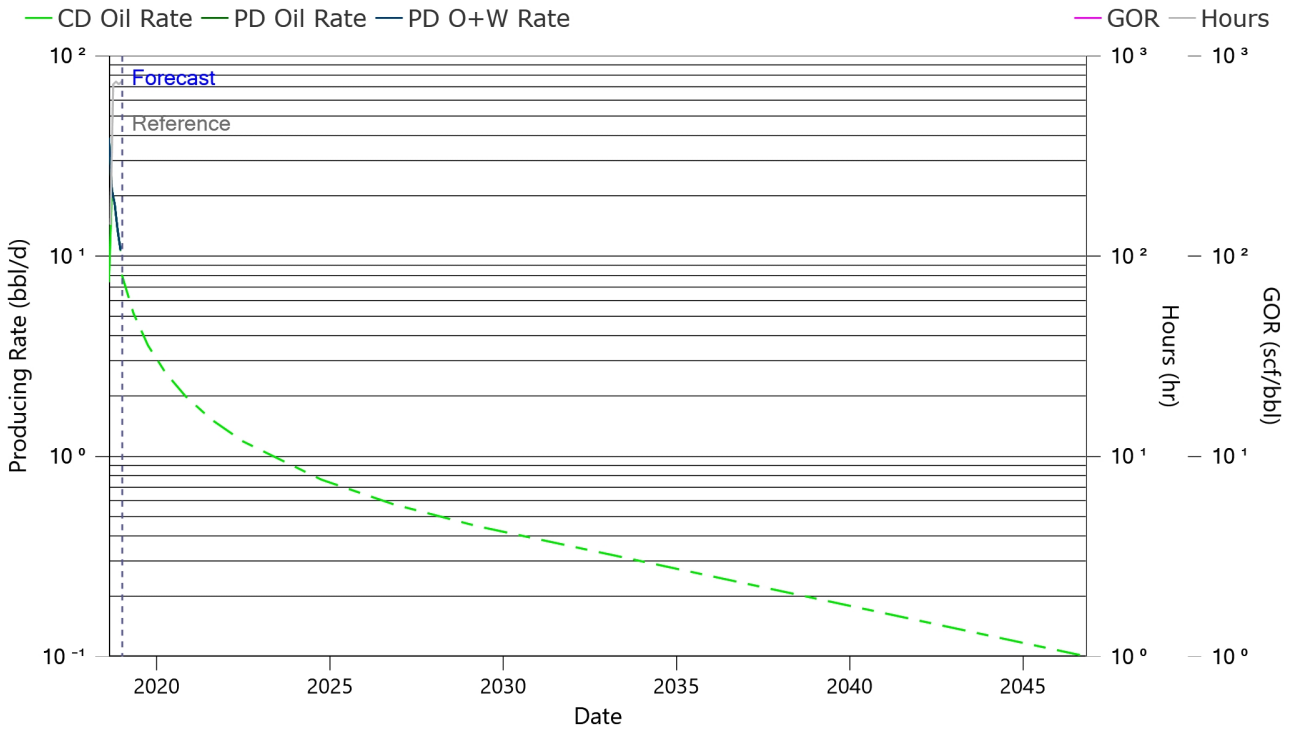


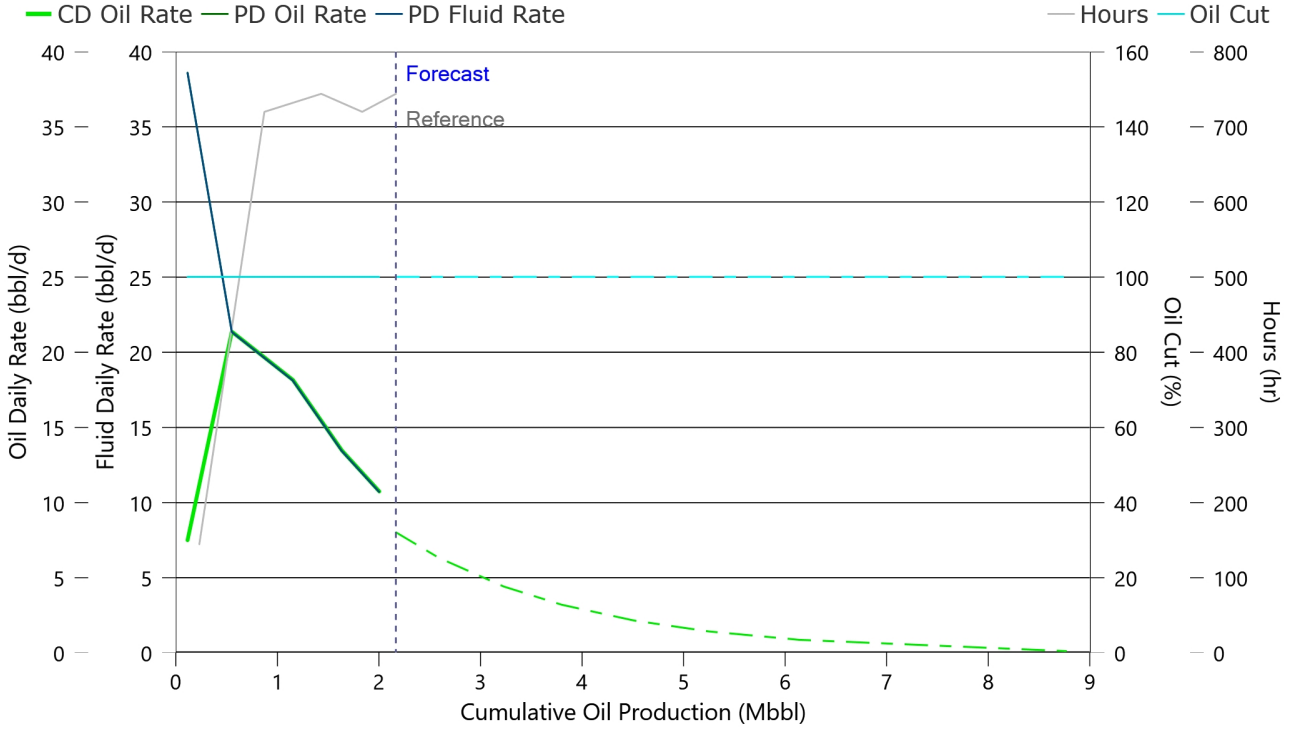
Oil EUR: 11.07 Mbbl
Proj Oil Cum: 5.50 Mbbl
Oil Rem: 5.57 Mbbl

Gas EUR: 0.02 MMcf
Proj Gas Cum: 0.02 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/14-30-029-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



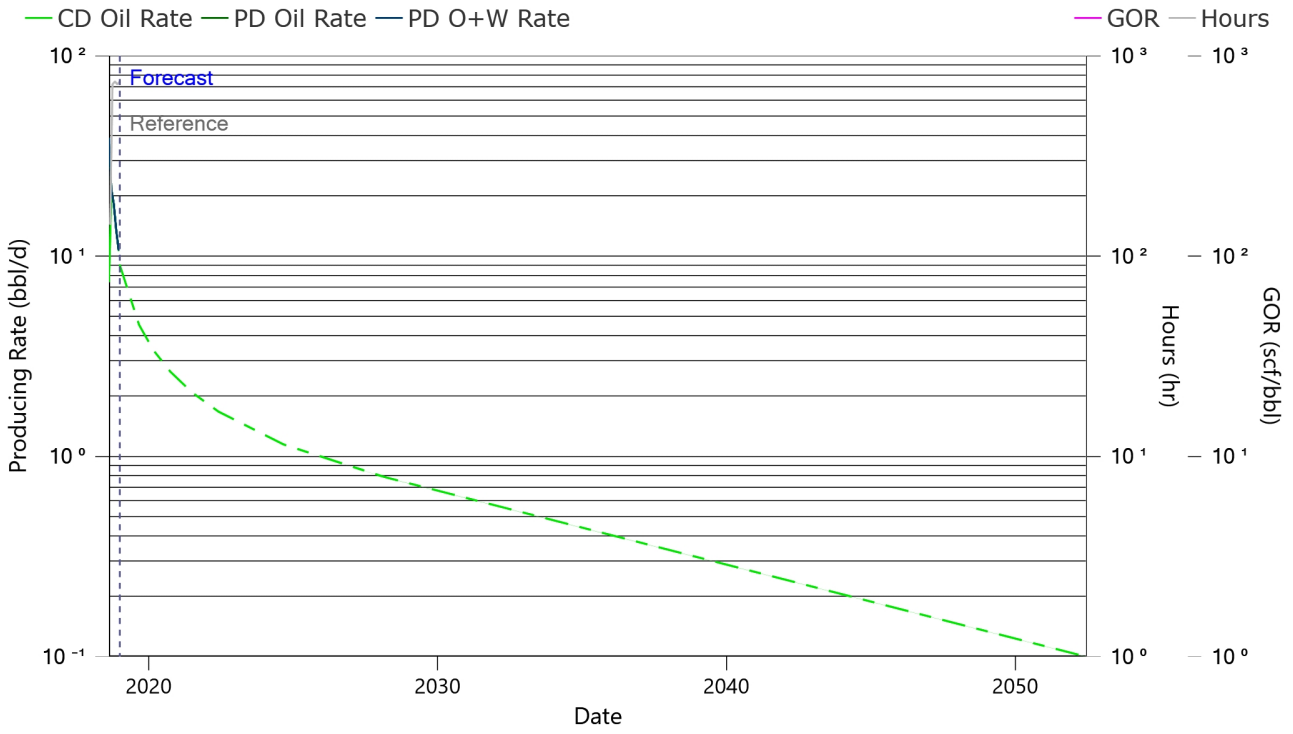


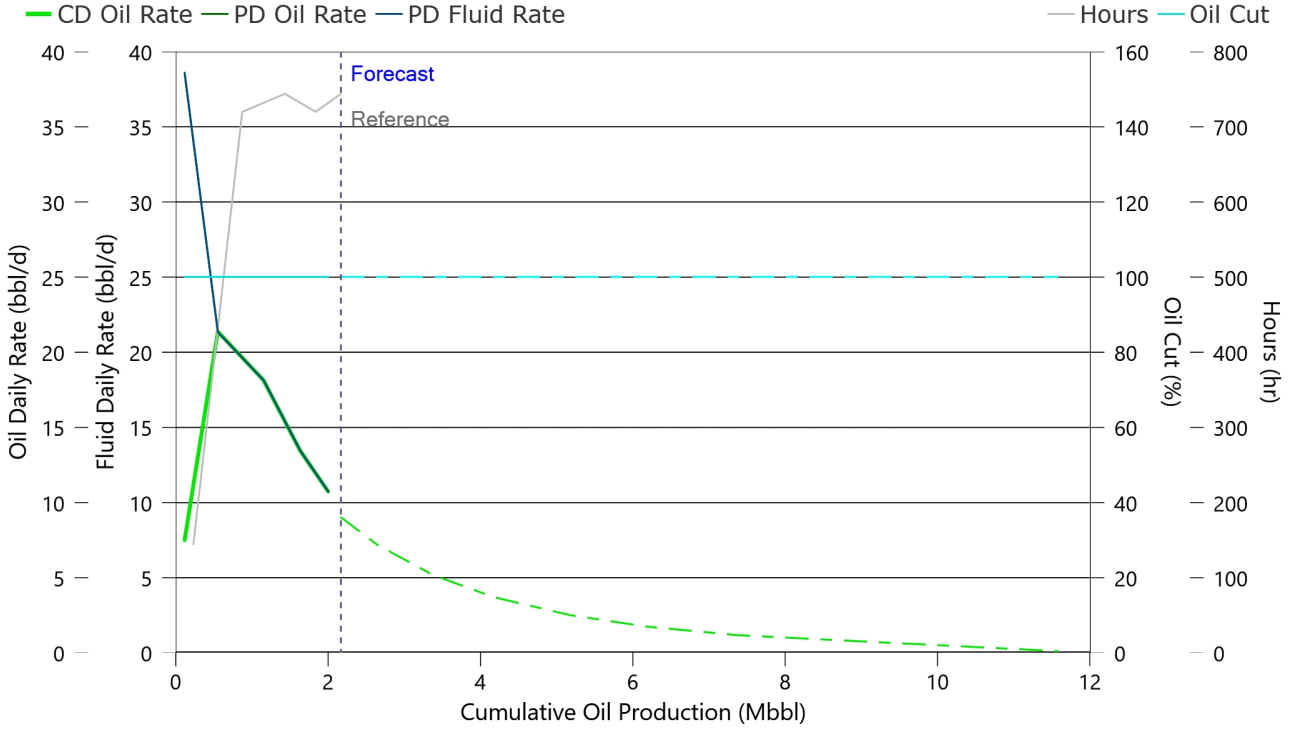
Oil EUR: 8.76 Mbbl
Proj Oil Cum: 2.17 Mbbl
Oil Rem: 6.59 Mbbl

Gas EUR: 0.19 MMcf
Proj Gas Cum: 0.19 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/14-30-029-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



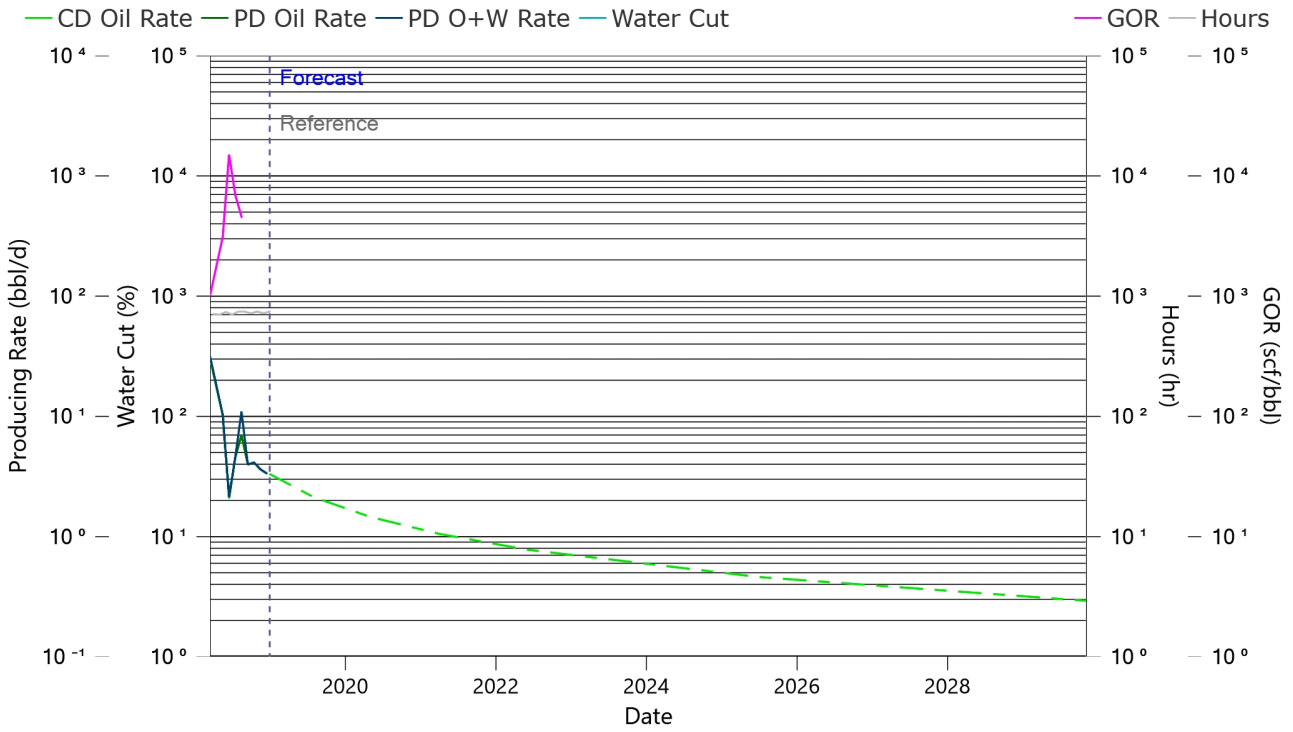


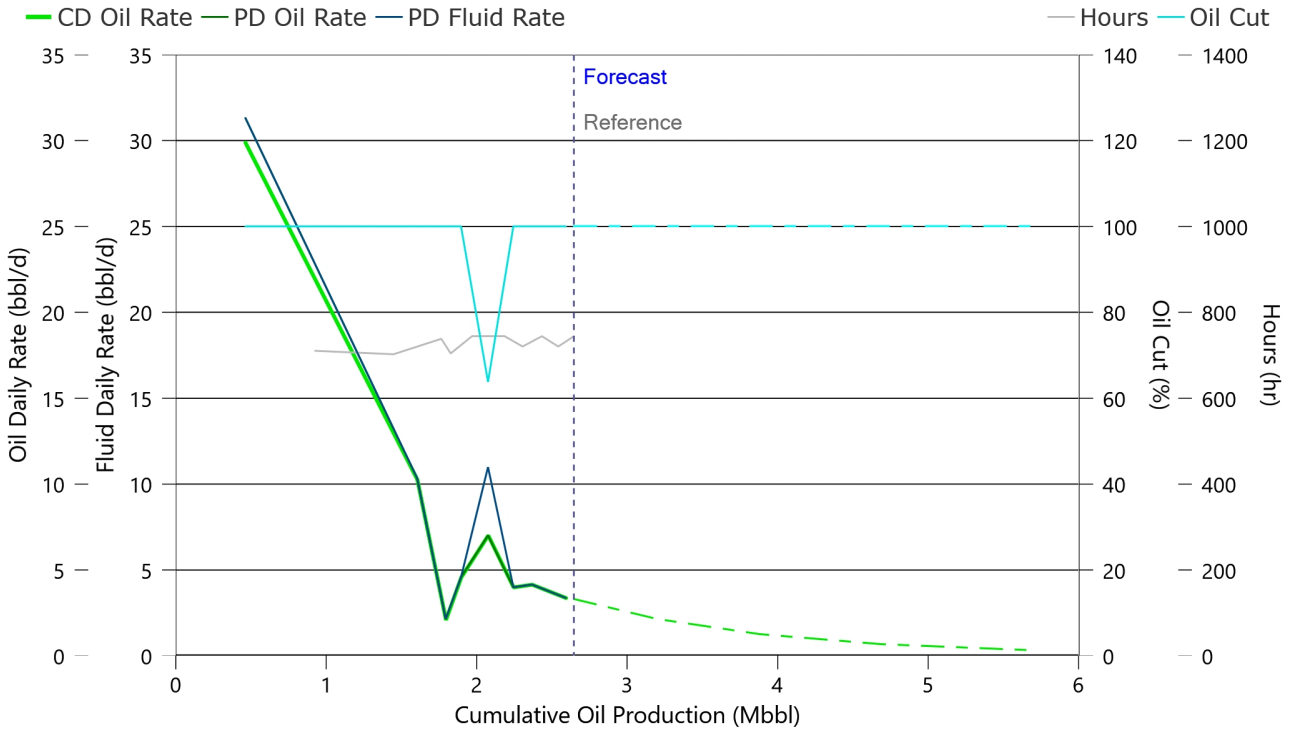
Oil EUR: 11.57 Mbbl
Proj Oil Cum: 2.17 Mbbl
Oil Rem: 9.40 Mbbl

Gas EUR: 0.19 MMcf
Proj Gas Cum: 0.19 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/15-30-029-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



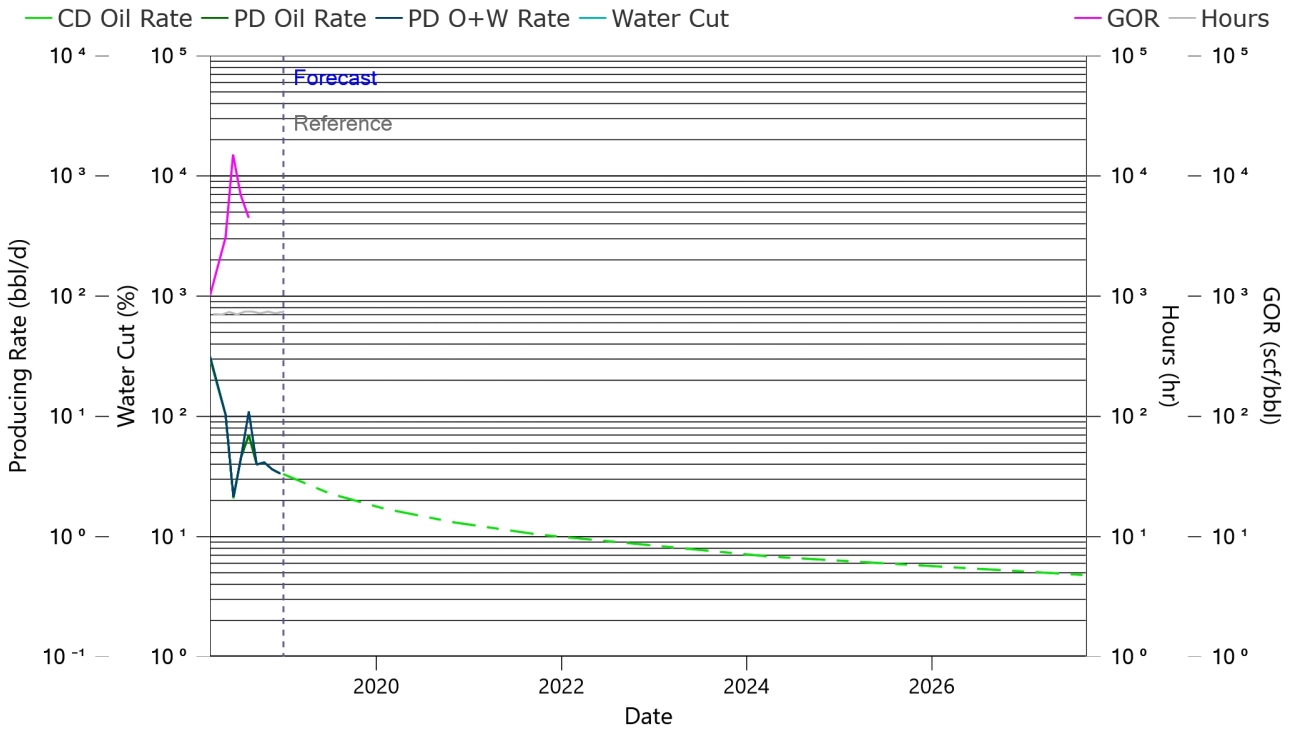


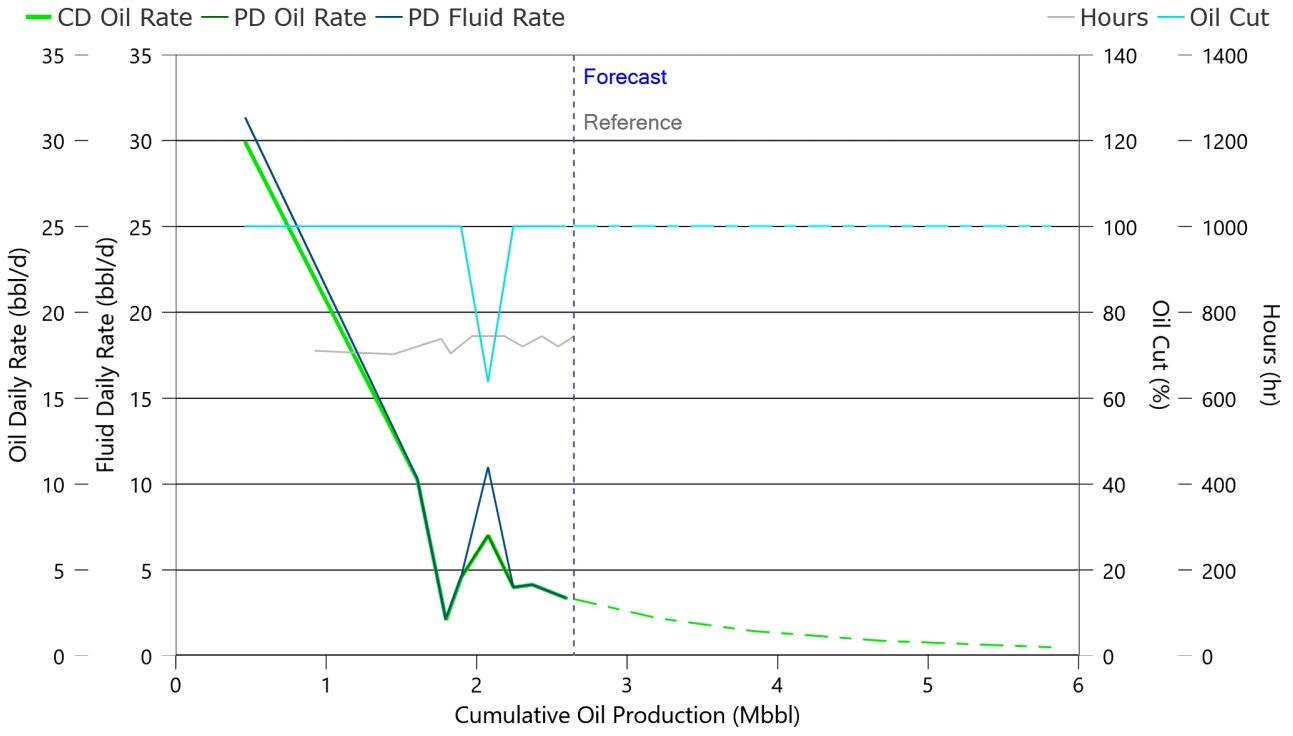
Oil EUR: 5.71 Mbbl
Proj Oil Cum: 2.65 Mbbl
Oil Rem: 3.07 Mbbl

Gas EUR: 5.78 MMcf
Proj Gas Cum: 5.78 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/15-30-029-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



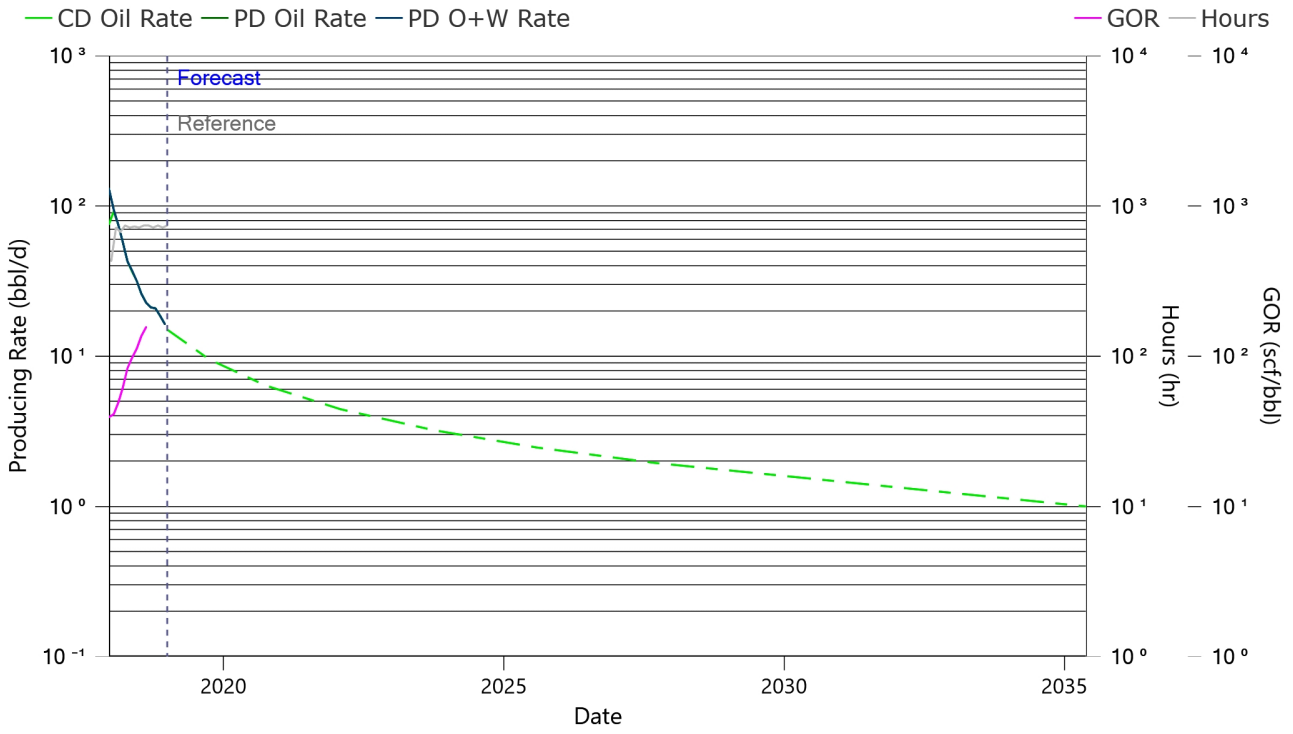


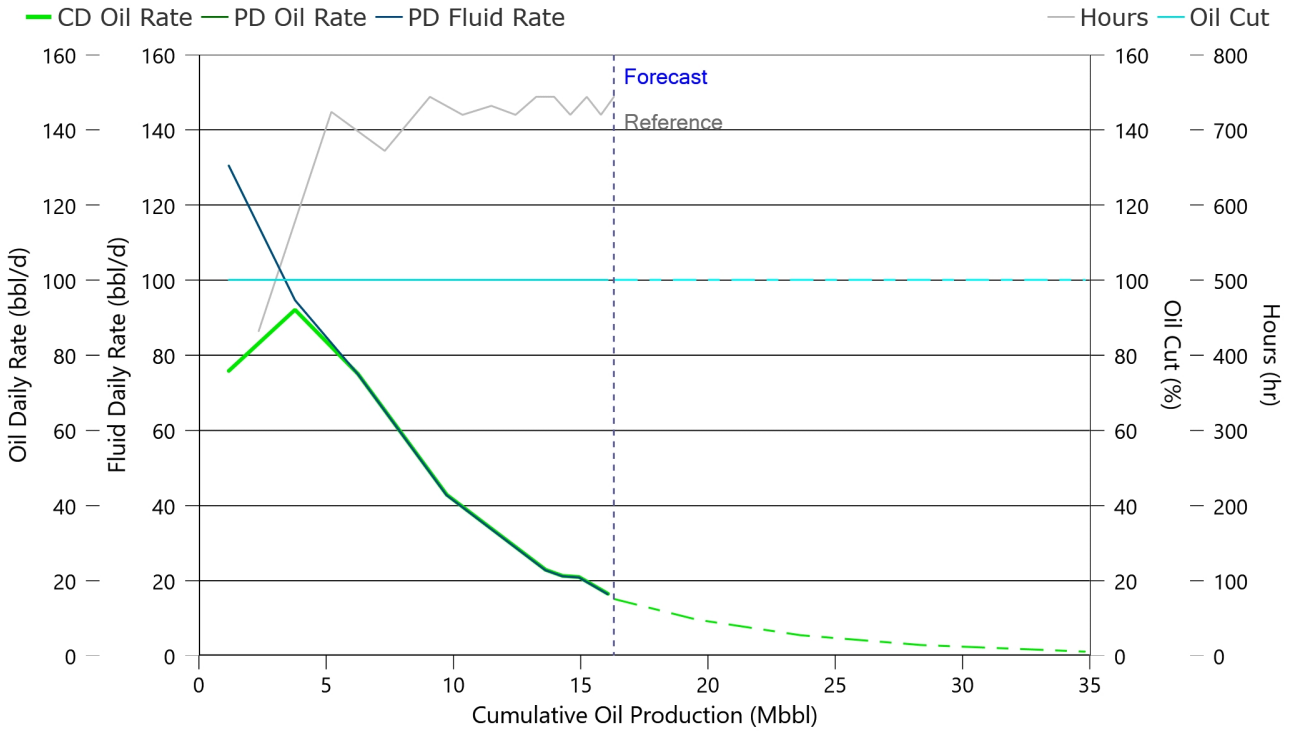
Oil EUR: 5.82 Mbbl
Proj Oil Cum: 2.65 Mbbl
Oil Rem: 3.17 Mbbl

Gas EUR: 5.78 MMcf
Proj Gas Cum: 5.78 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/09-31-029-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



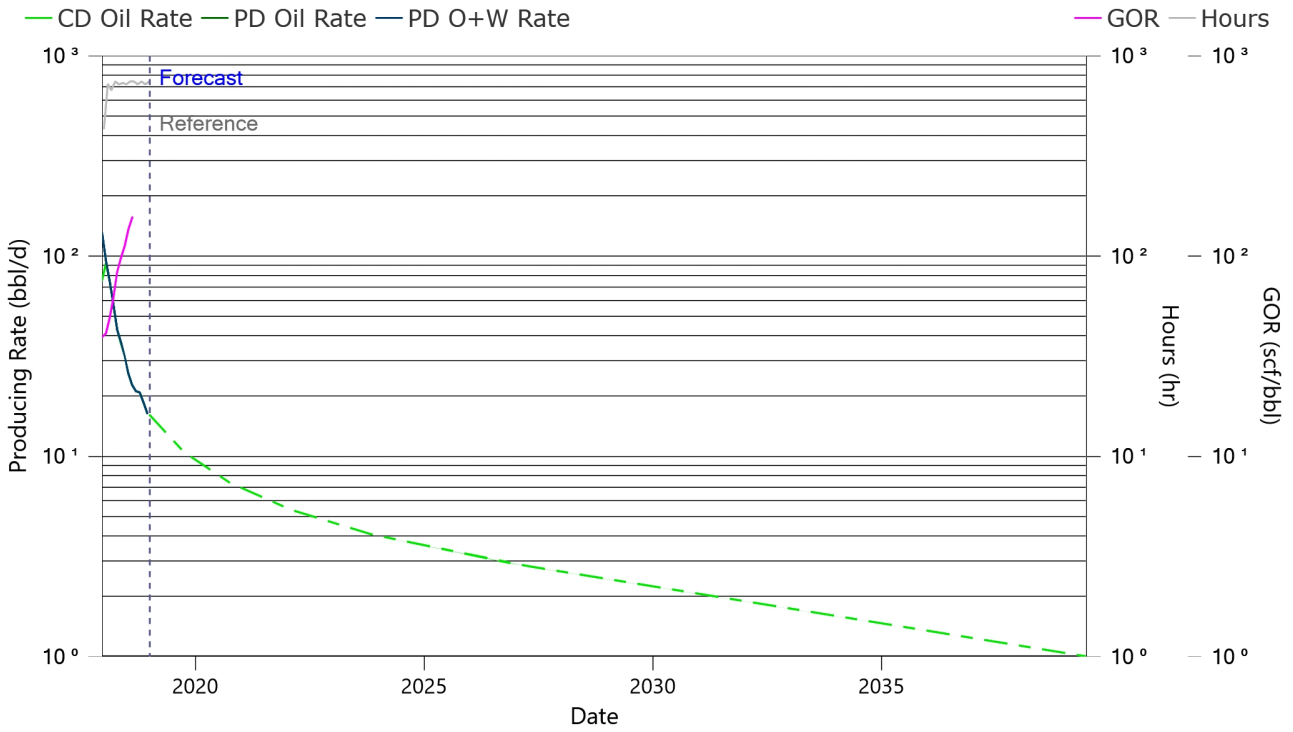


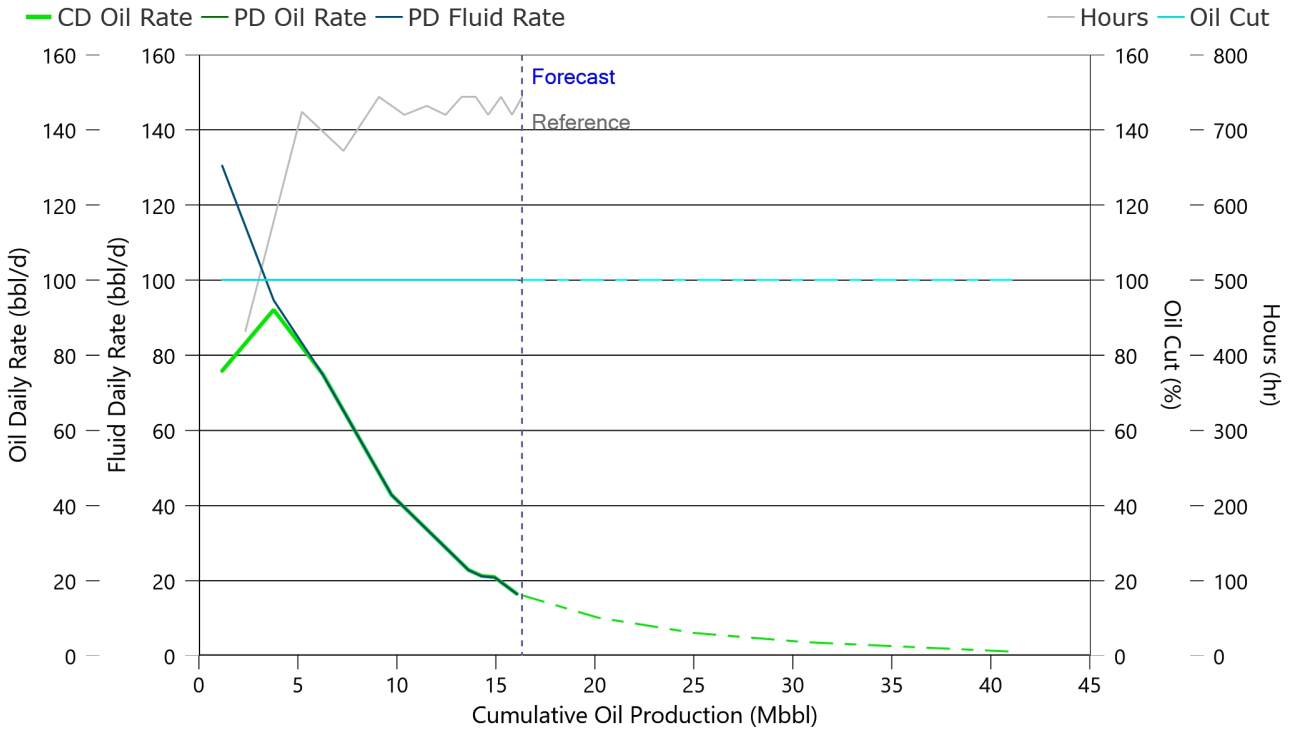
Oil EUR: 34.79 Mbbl
Proj Oil Cum: 16.31 Mbbl
Oil Rem: 18.48 Mbbl

Gas EUR: 0.97 MMcf
Proj Gas Cum: 0.97 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/09-31-029-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



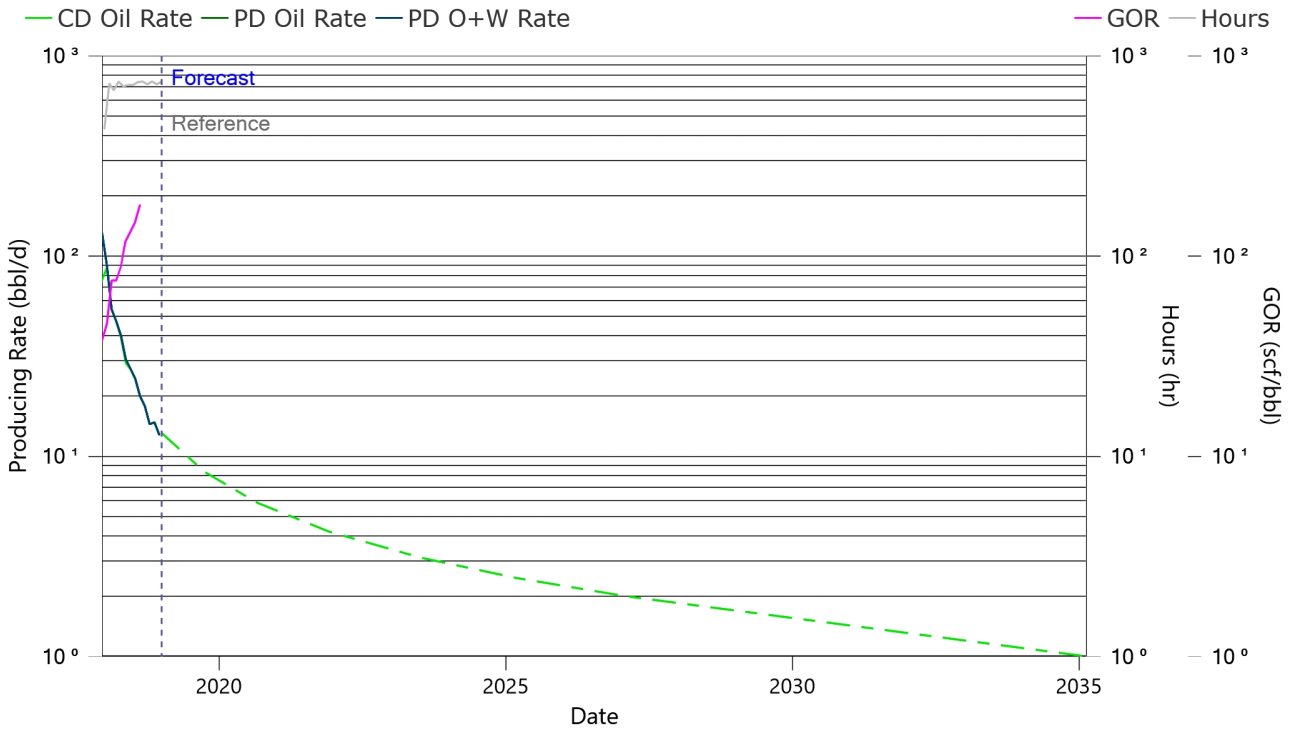


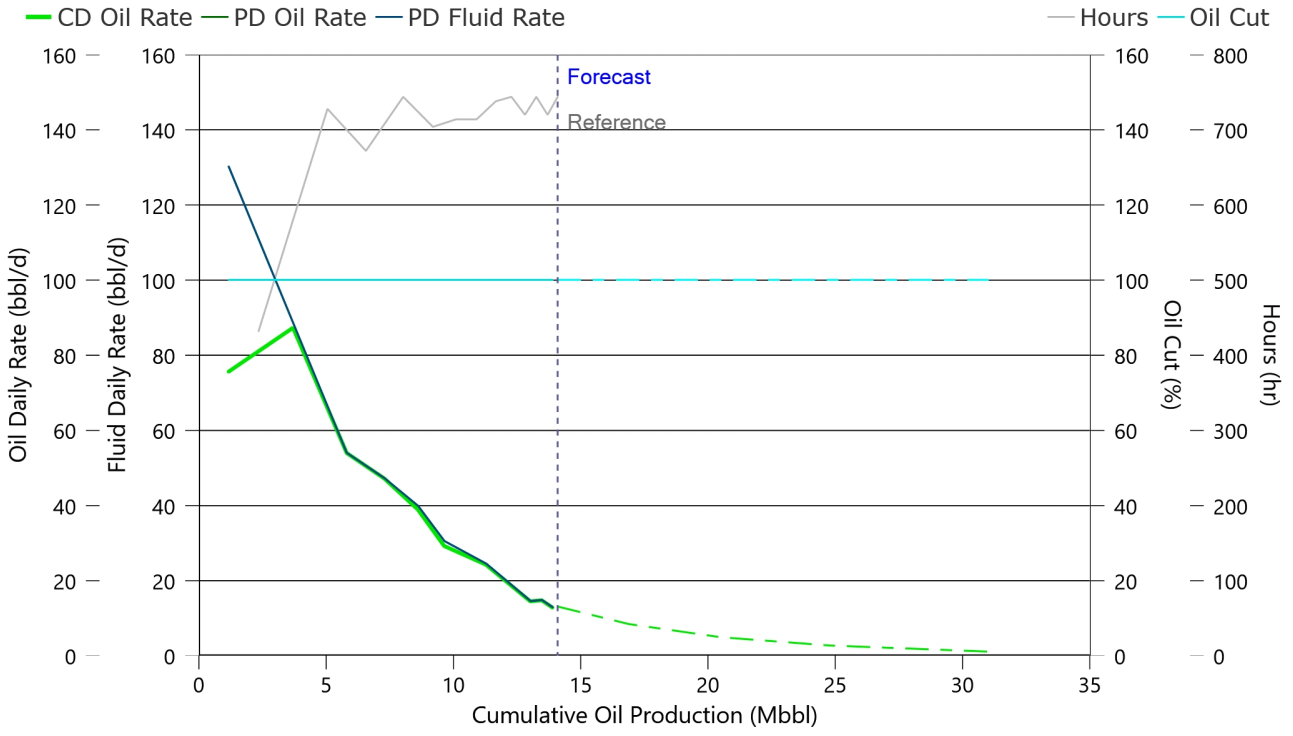
Oil EUR: 41.07 Mbbl
Proj Oil Cum: 16.31 Mbbl
Oil Rem: 24.76 Mbbl

Gas EUR: 0.97 MMcf
Proj Gas Cum: 0.97 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/09-31-029-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



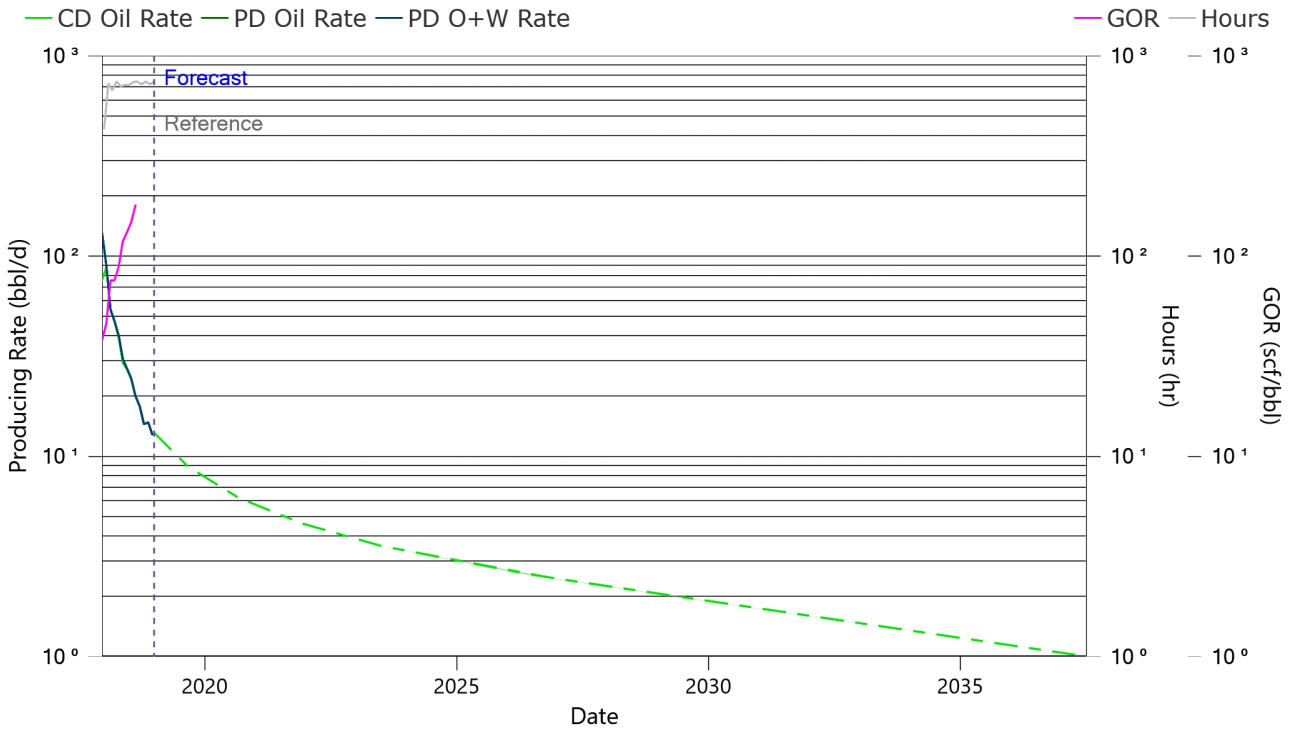


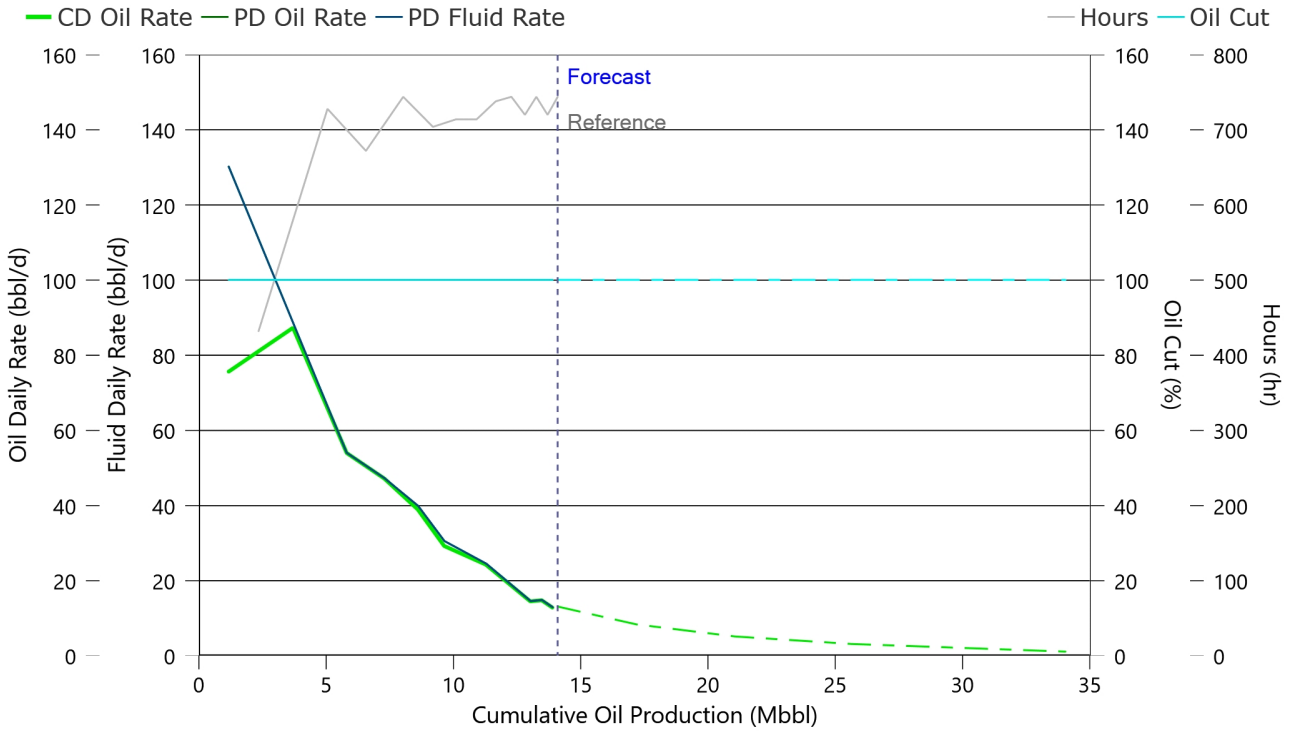
Oil EUR: 31.01 Mbbl
Proj Oil Cum: 14.09 Mbbl
Oil Rem: 16.92 Mbbl

Gas EUR: 0.97 MMcf
Proj Gas Cum: 0.97 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/09-31-029-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



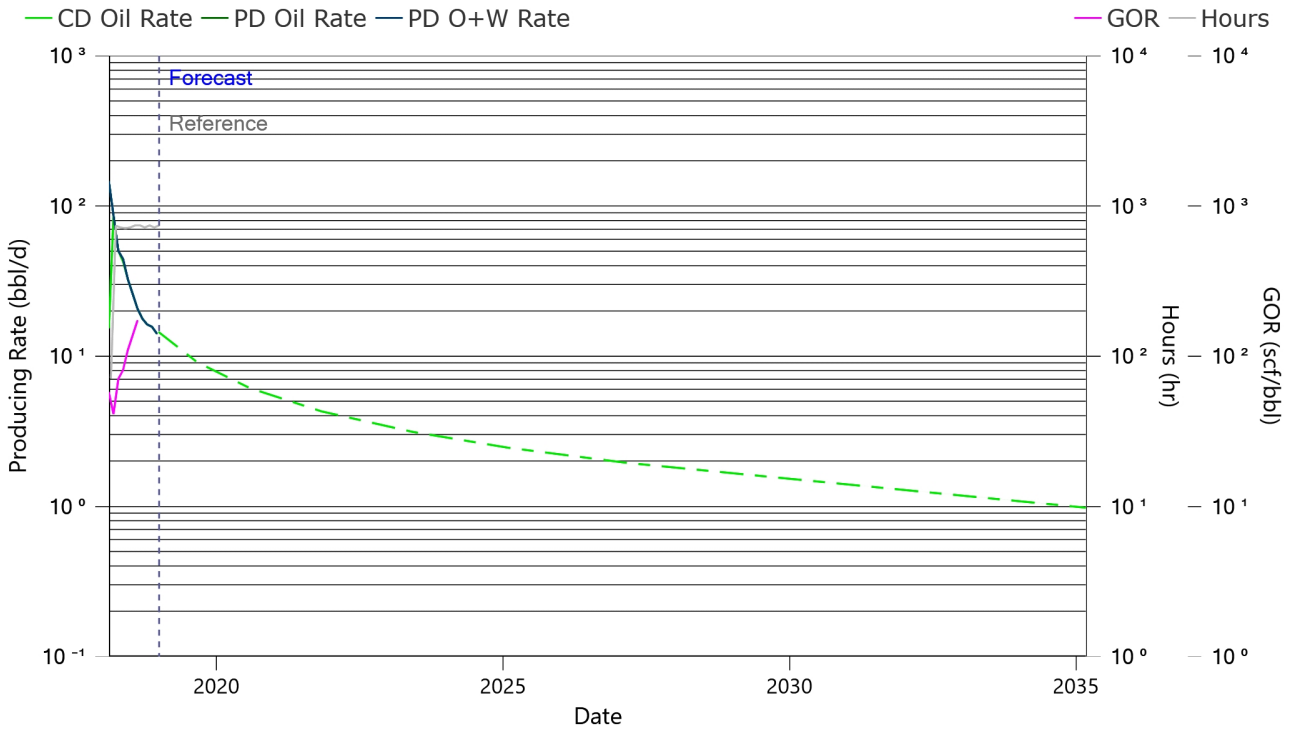


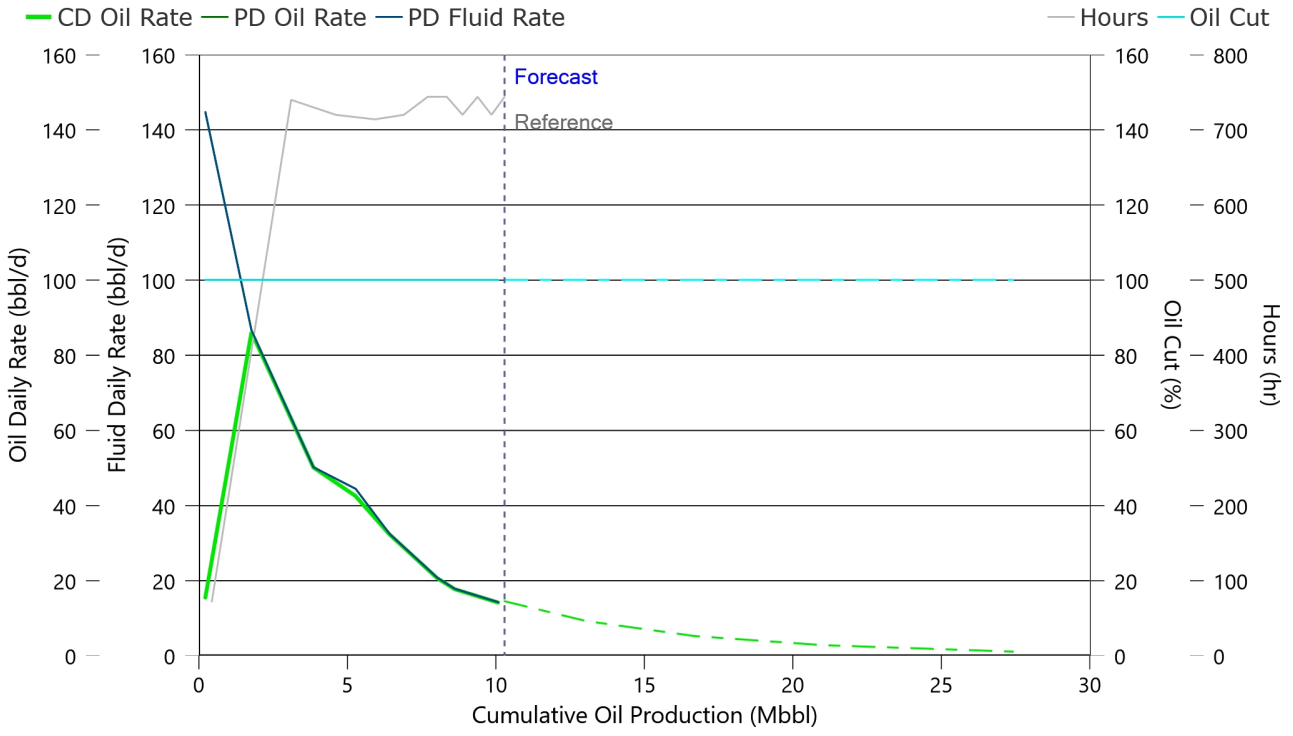
Oil EUR: 34.03 Mbbl
Proj Oil Cum: 14.09 Mbbl
Oil Rem: 19.94 Mbbl

Gas EUR: 0.97 MMcf
Proj Gas Cum: 0.97 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/10-31-029-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



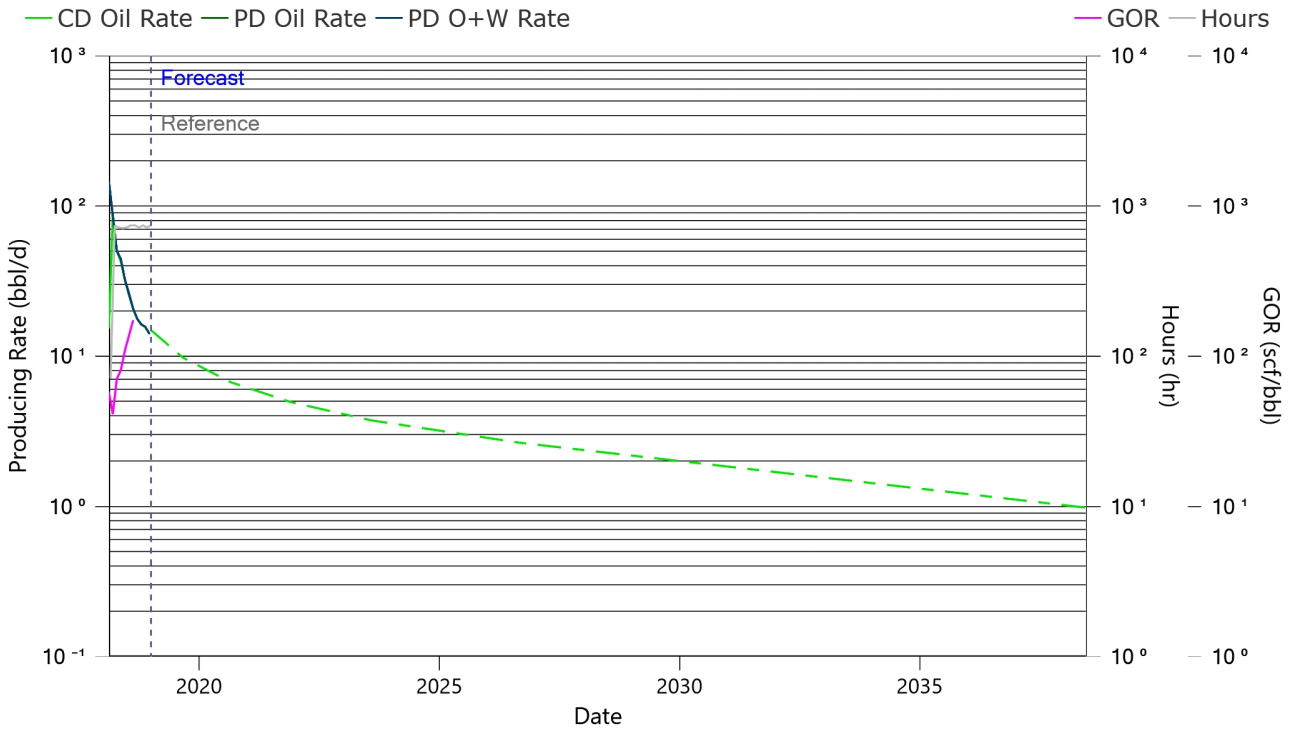


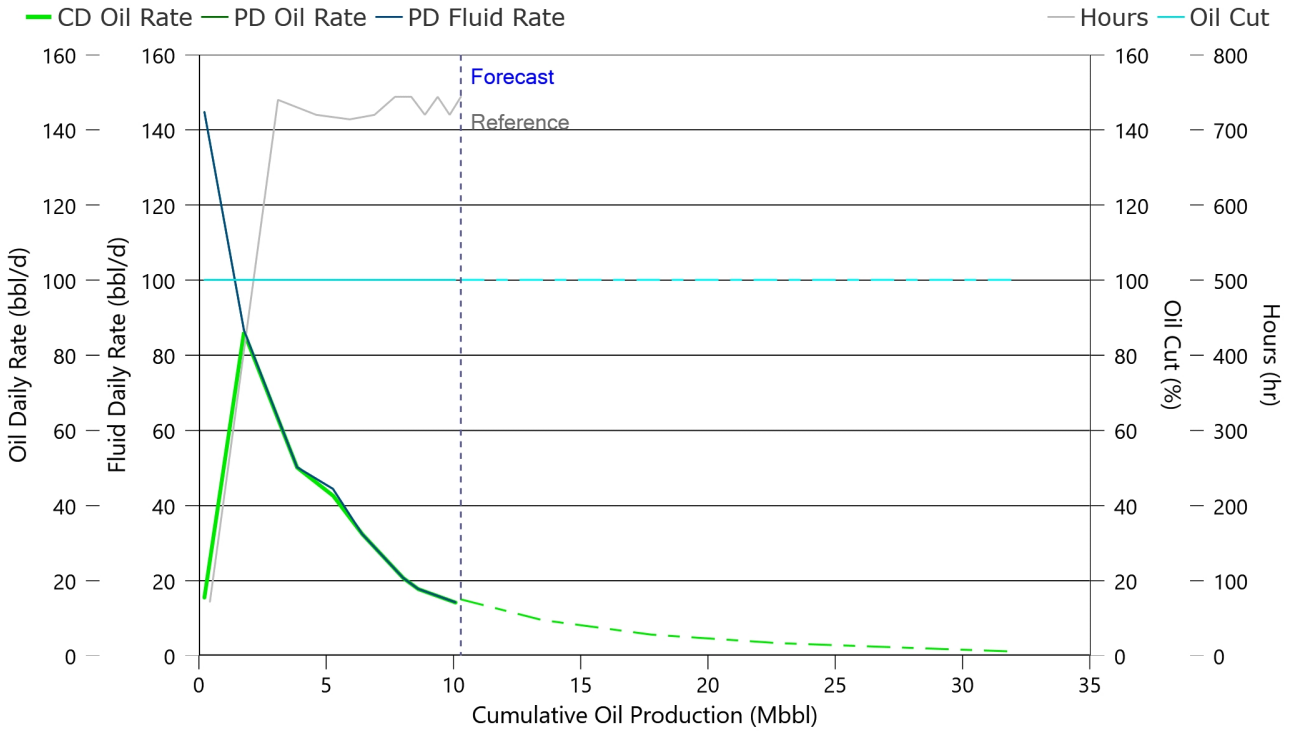
Oil EUR: 27.42 Mbbl
Proj Oil Cum: 10.29 Mbbl
Oil Rem: 17.13 Mbbl

Gas EUR: 0.67 MMcf
Proj Gas Cum: 0.67 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/10-31-029-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Flaxcombe , SK
Operator: SATURN O&G INC
Major Phase: Oil



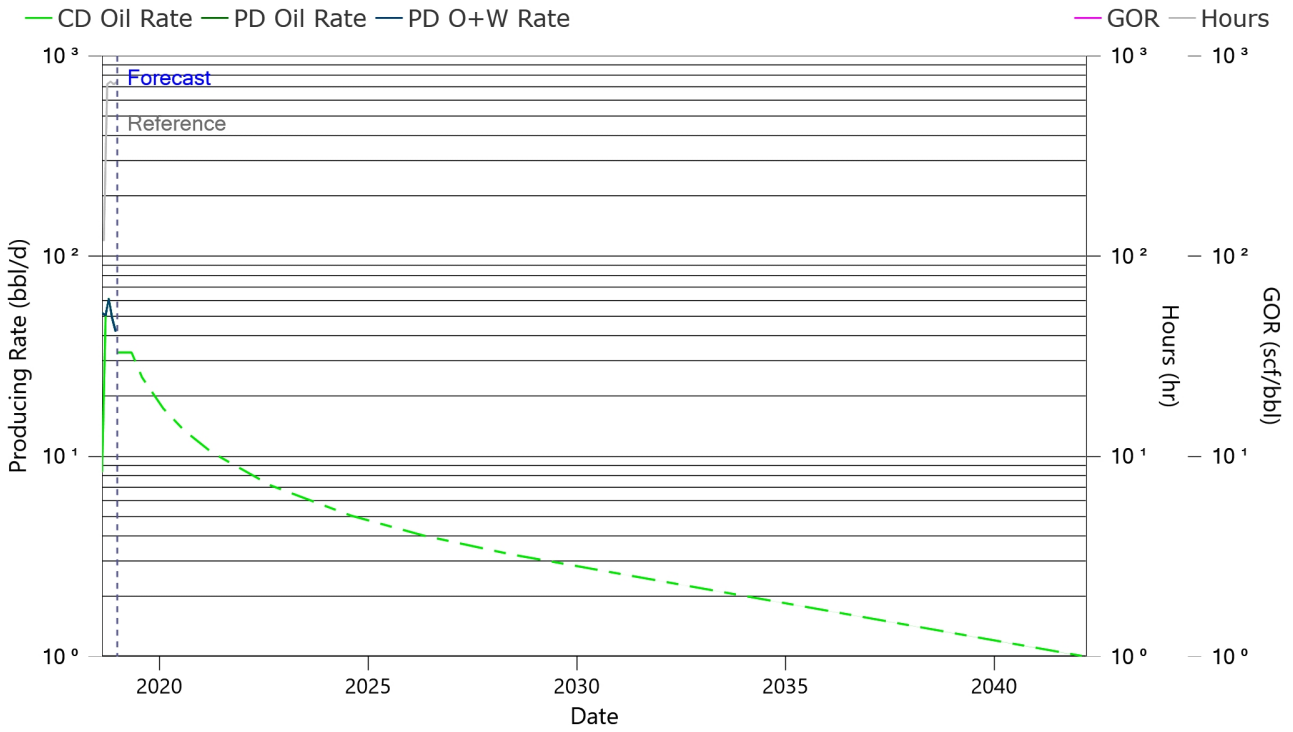


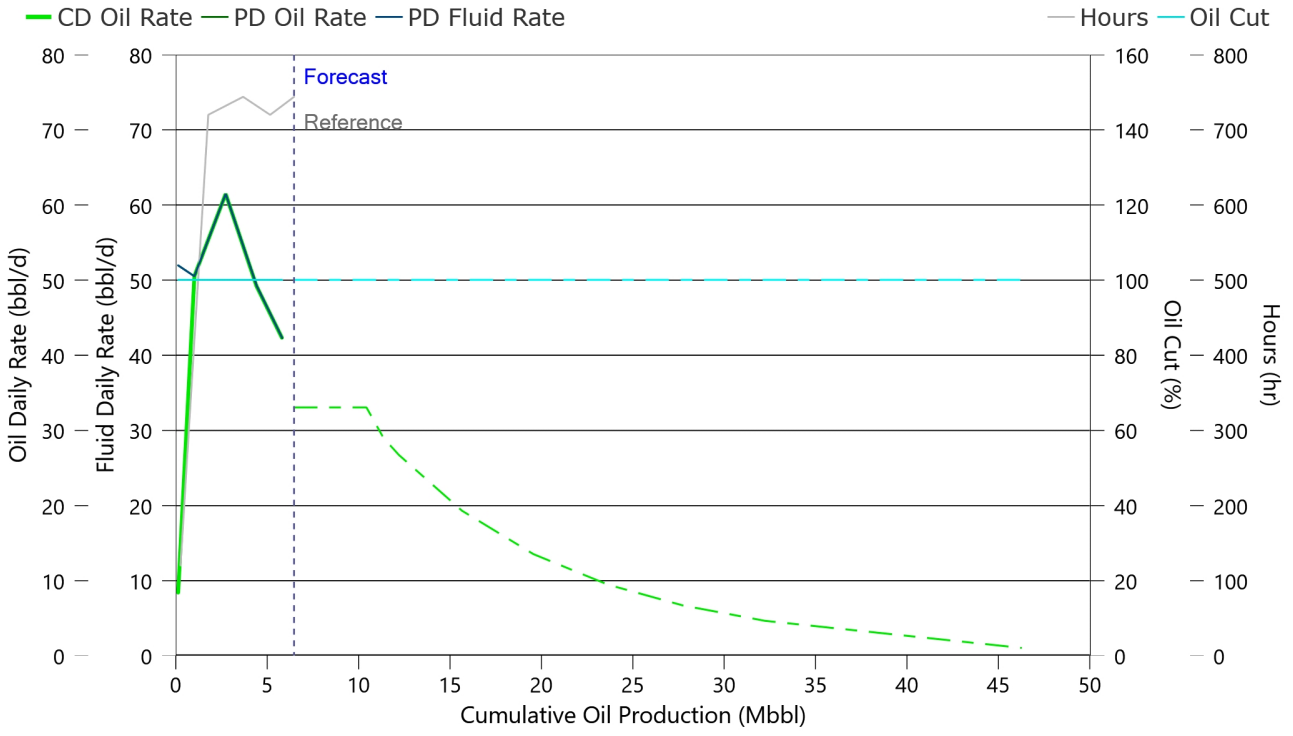
Oil EUR: 32.08 Mbbl
Proj Oil Cum: 10.29 Mbbl
Oil Rem: 21.79 Mbbl

Gas EUR: 0.67 MMcf
Proj Gas Cum: 0.67 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/05-28-031-24W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Kerrobert , SK
Operator: SATURN O&G INC
Major Phase: Oil



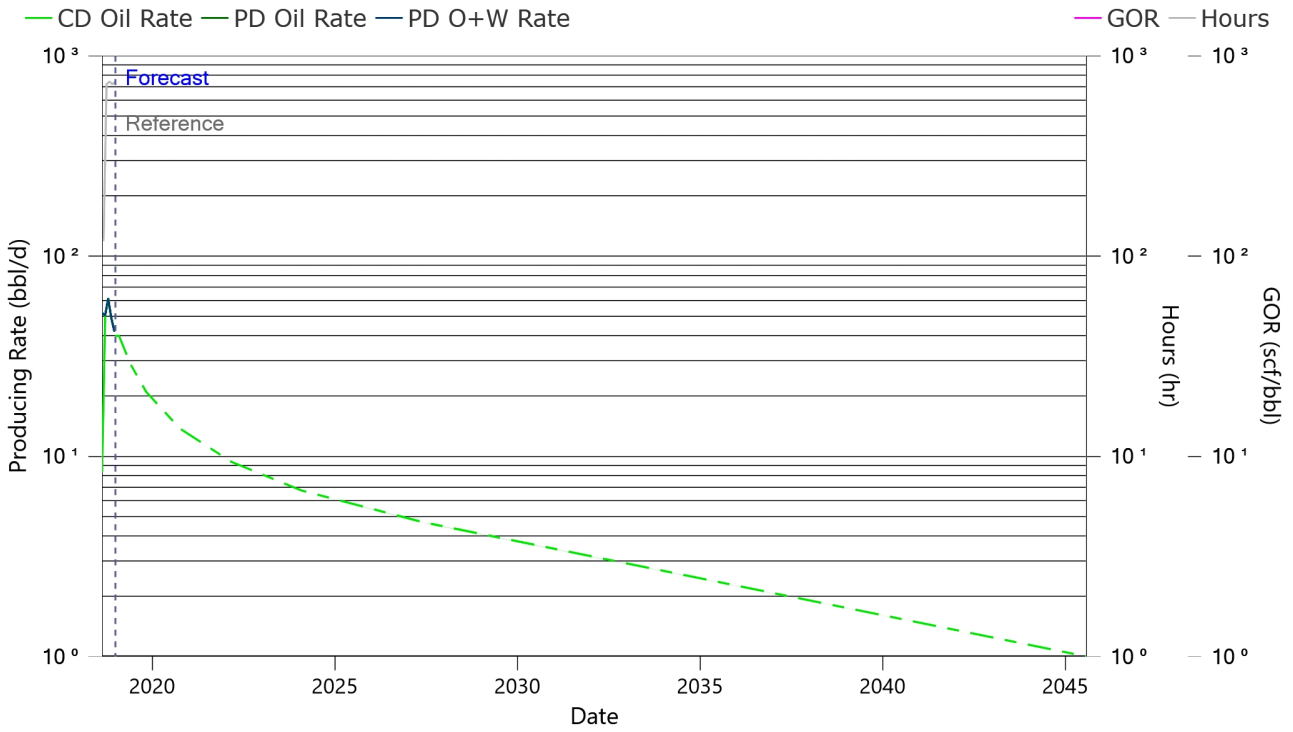


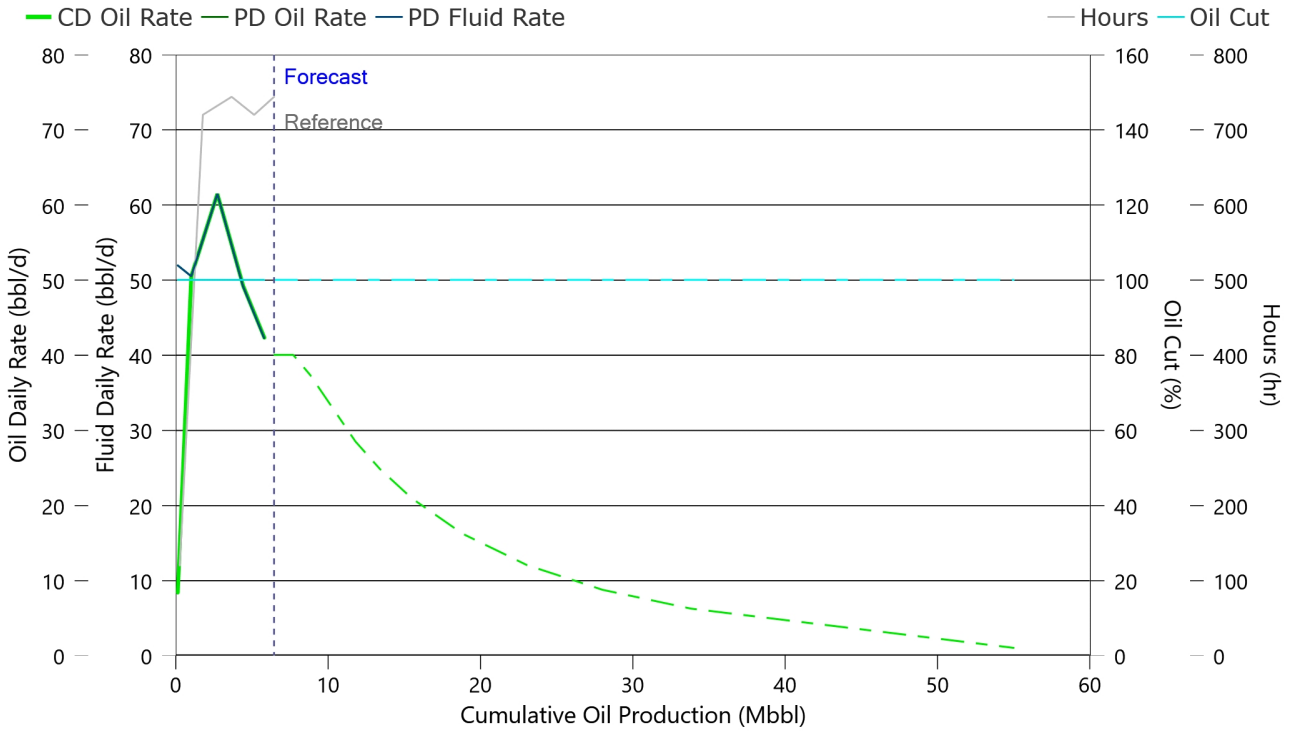
Oil EUR: 46.23 Mbbl
Proj Oil Cum: 6.47 Mbbl
Oil Rem: 39.76 Mbbl

Gas EUR: 0.16 MMcf
Proj Gas Cum: 0.16 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/05-28-031-24W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Kerrobert , SK
Operator: SATURN O&G INC
Major Phase: Oil



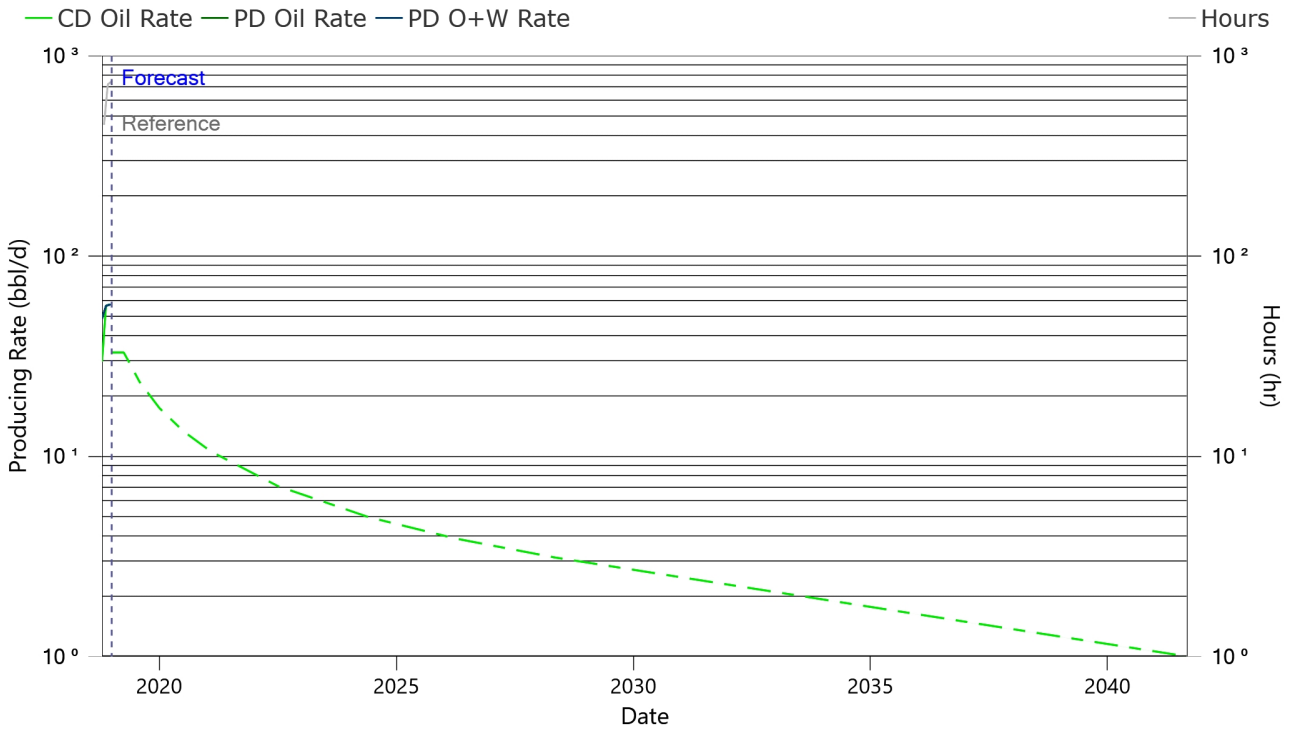


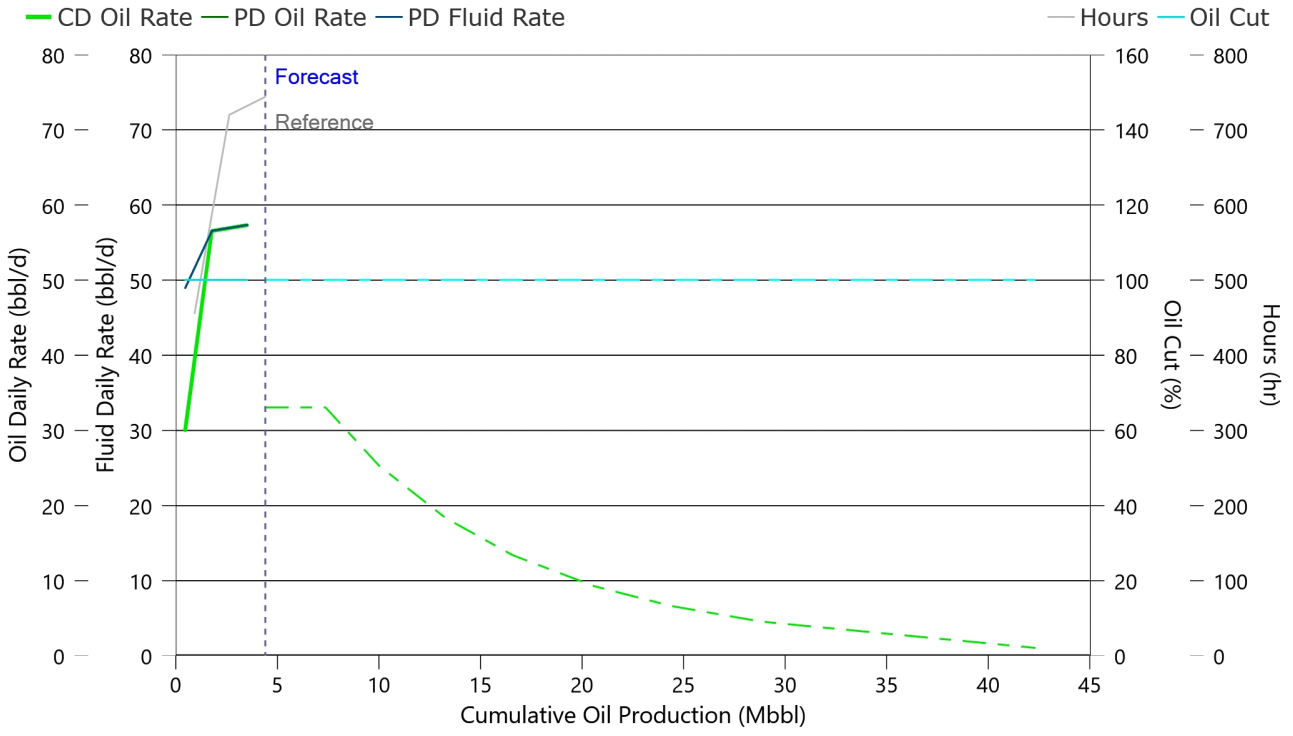
Oil EUR: 55.01 Mbbl
Proj Oil Cum: 6.47 Mbbl
Oil Rem: 48.54 Mbbl

Gas EUR: 0.16 MMcf
Proj Gas Cum: 0.16 MMcf
Gas Rem: 0.00 MMcf

UWI: 103/05-28-031-24W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Kerrobert , SK
Operator: SATURN O&G INC
Major Phase: Oil



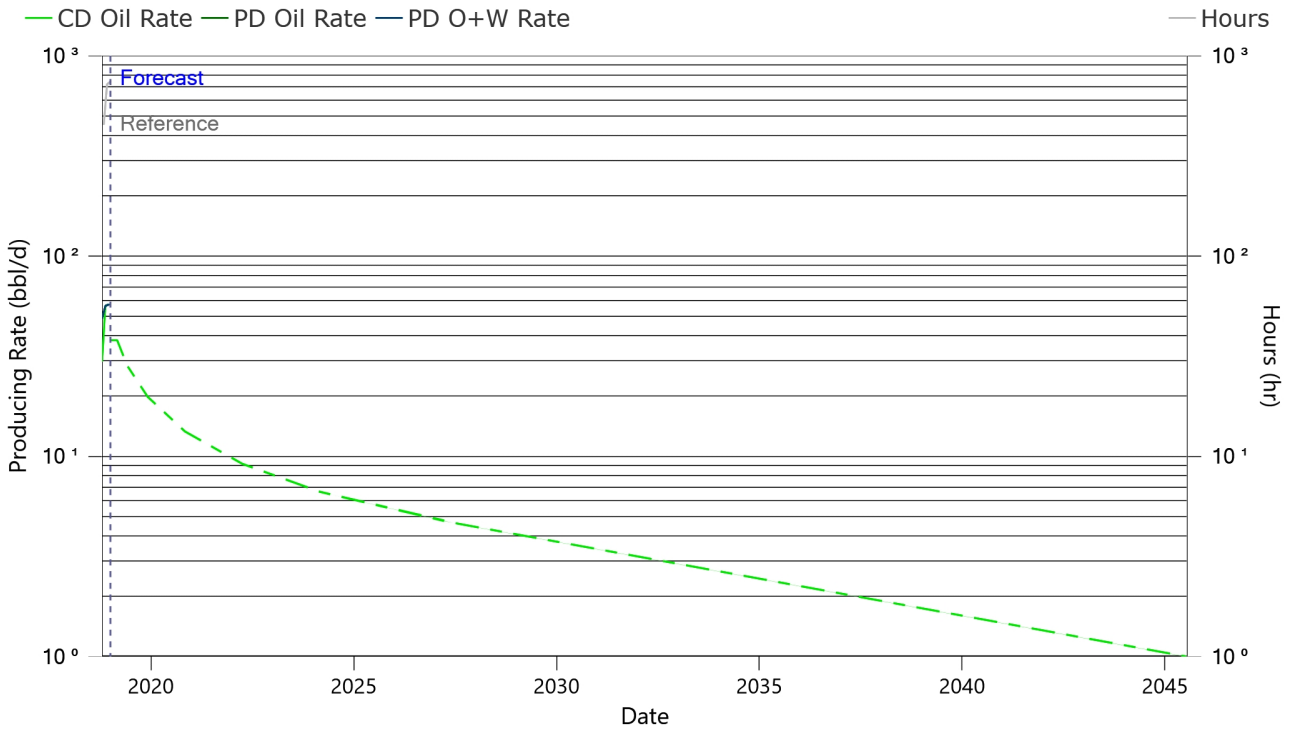


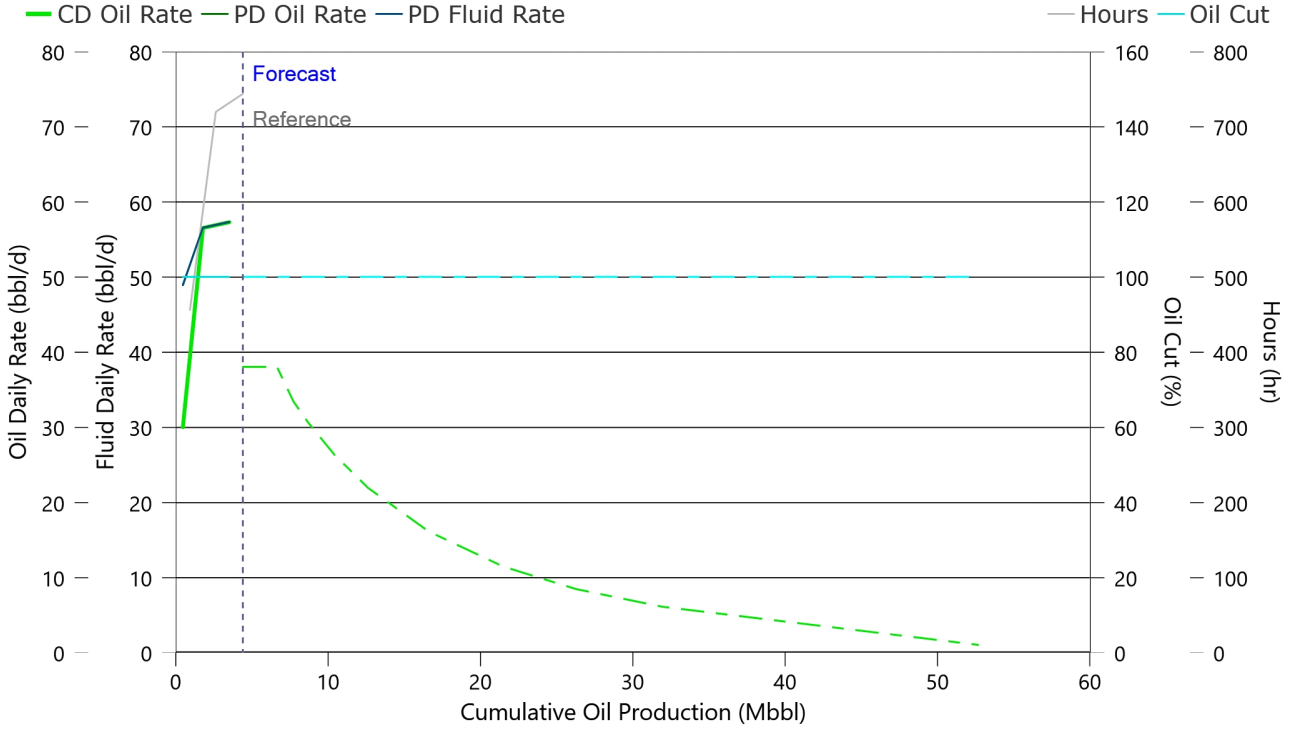
Oil EUR: 42.29 Mbbl
Proj Oil Cum: 4.40 Mbbl
Oil Rem: 37.88 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 103/05-28-031-24W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Kerrobert , SK
Operator: SATURN O&G INC
Major Phase: Oil



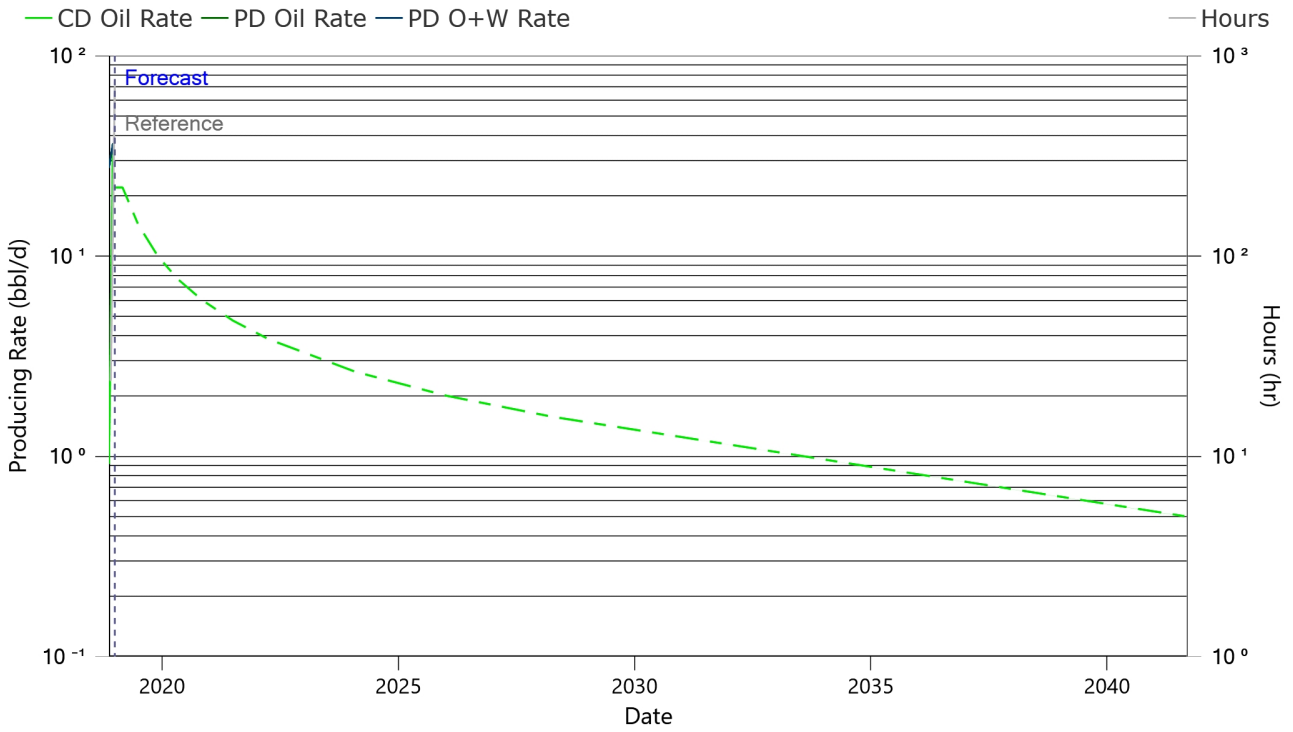


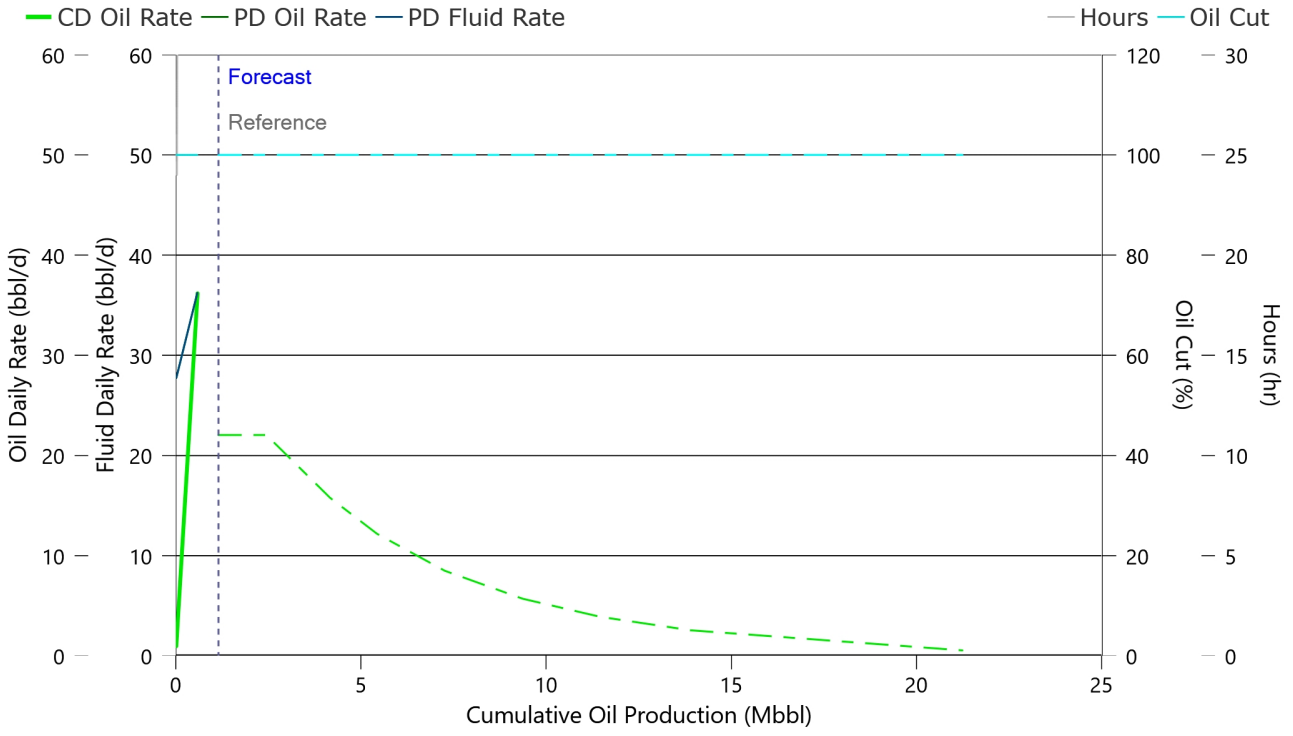
Oil EUR: 52.66 Mbbl
Proj Oil Cum: 4.40 Mbbl
Oil Rem: 48.26 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/12-28-031-24W3/0 NEW
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Kerrobert , SK
Operator: SATURN O&G INC
Major Phase: Oil



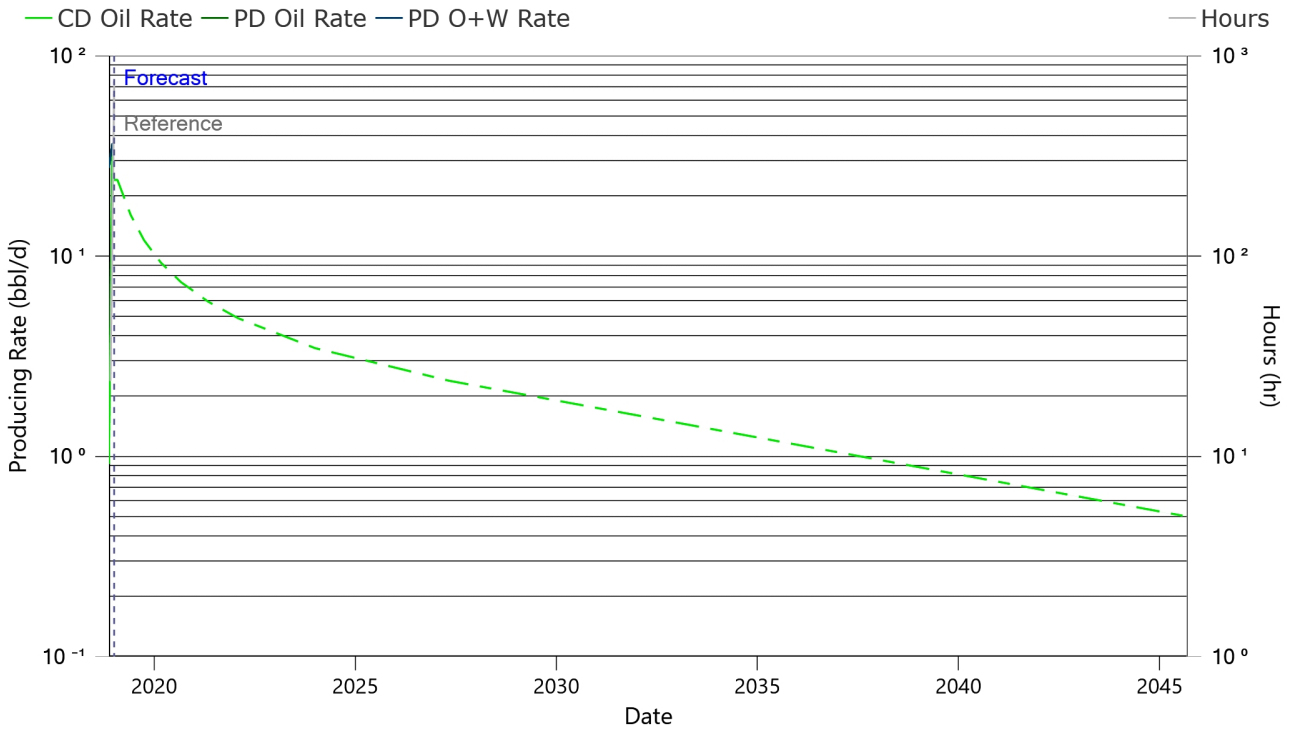


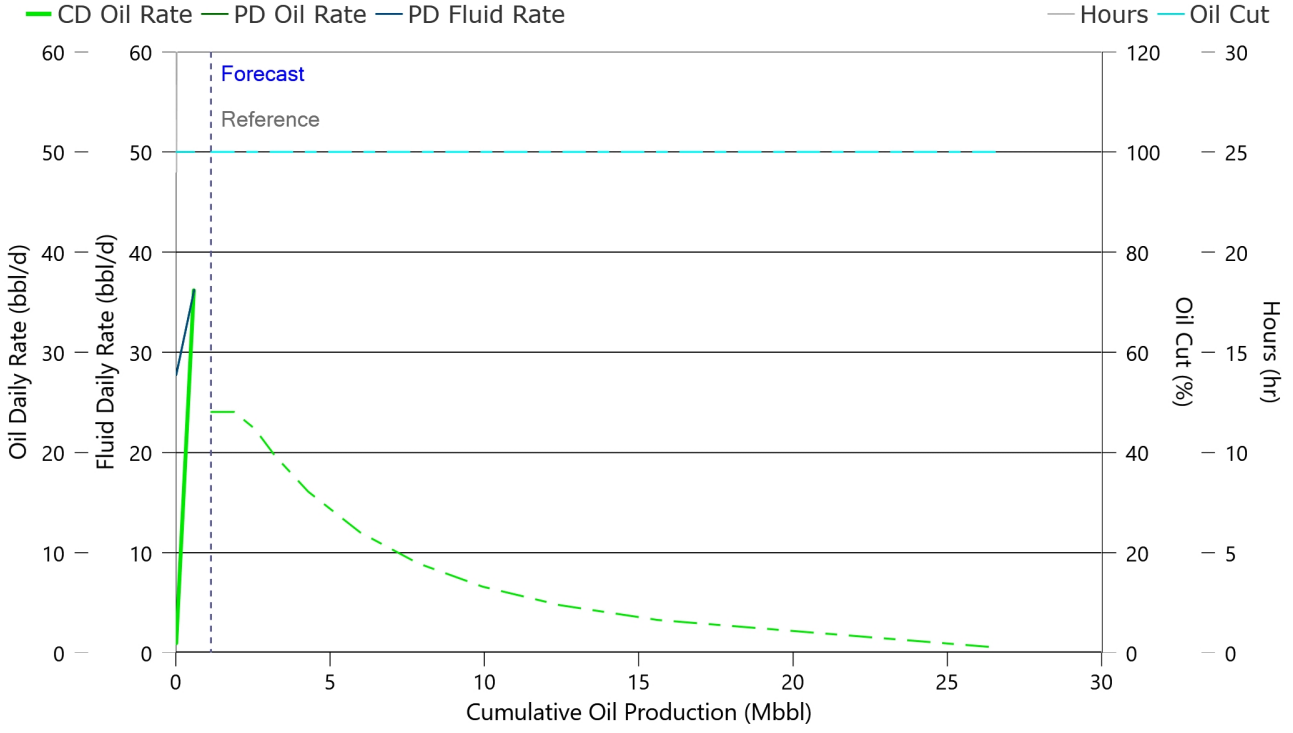
Oil EUR: 21.25 Mbbl
Proj Oil Cum: 1.15 Mbbl
Oil Rem: 20.10 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/12-28-031-24W3/0 NEW
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Kerrobert , SK
Operator: SATURN O&G INC
Major Phase: Oil



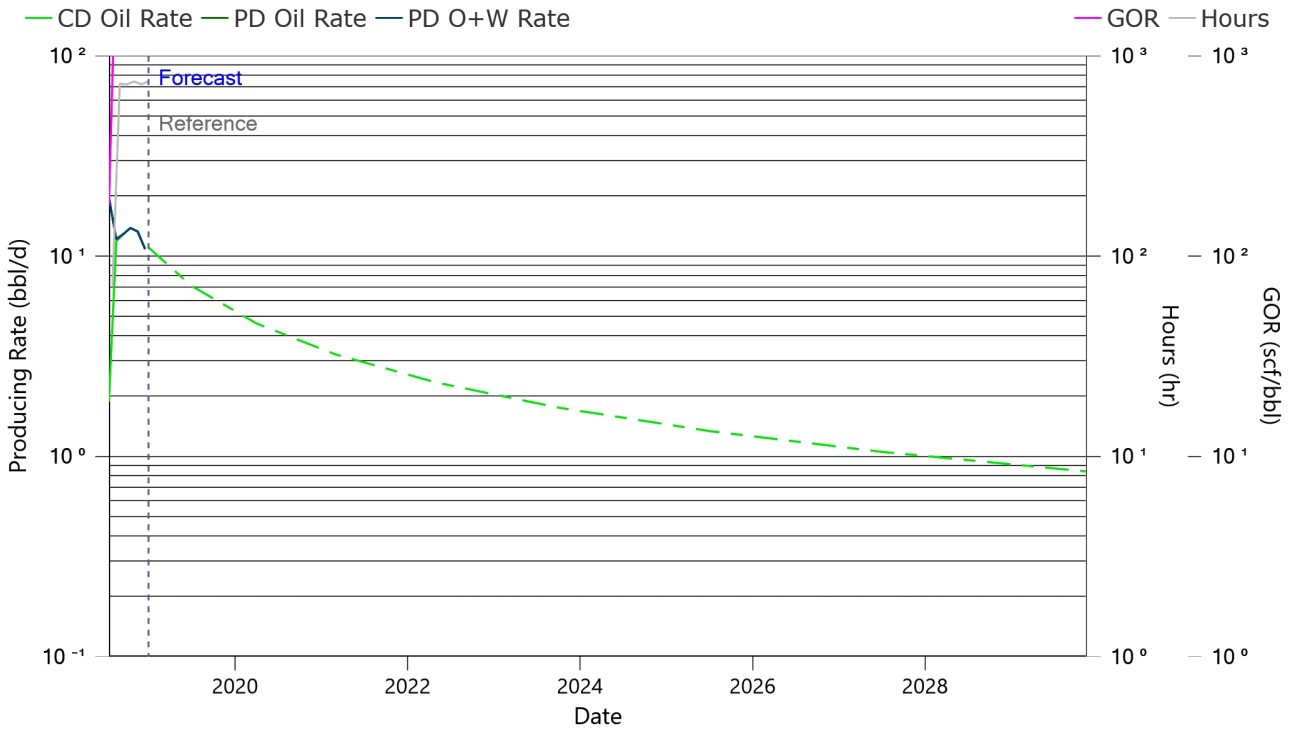


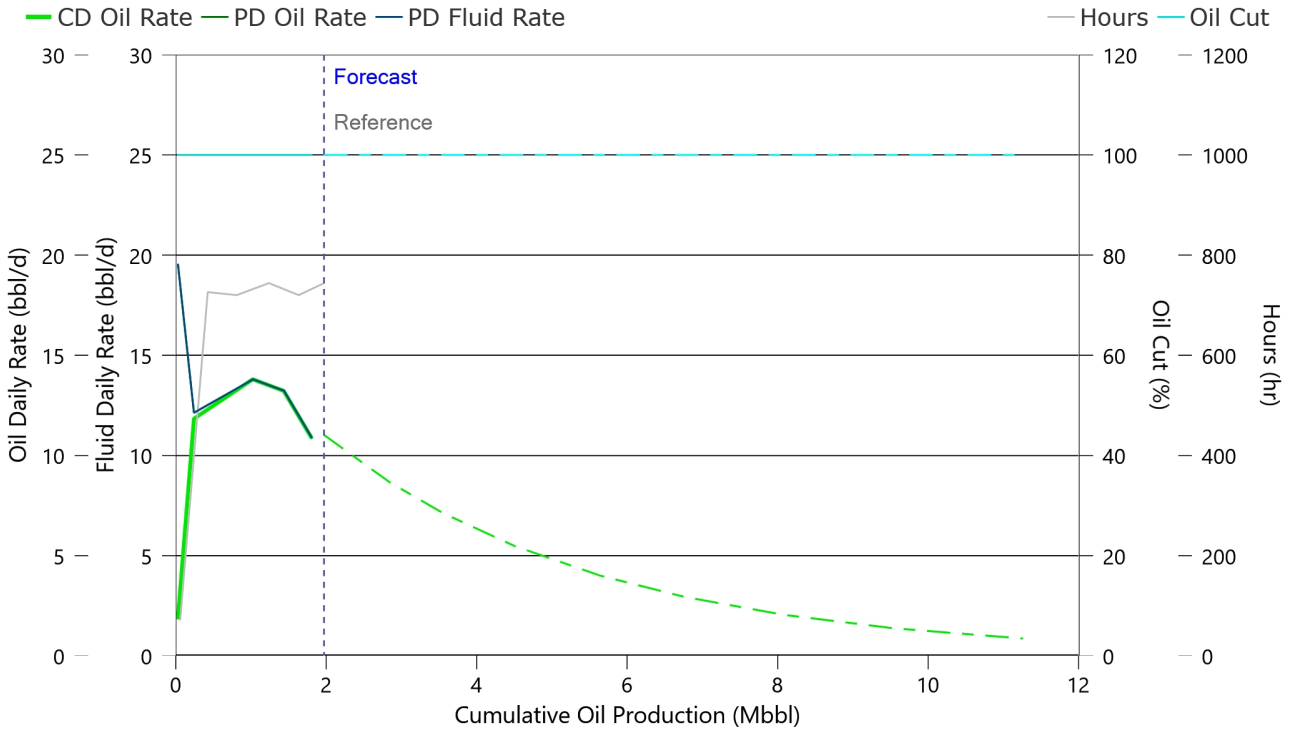
Oil EUR: 26.55 Mbbl
Proj Oil Cum: 1.15 Mbbl
Oil Rem: 25.40 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 104/16-34-030-23W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Lucky Hills , SK
Operator: SATURN O&G INC
Major Phase: Oil



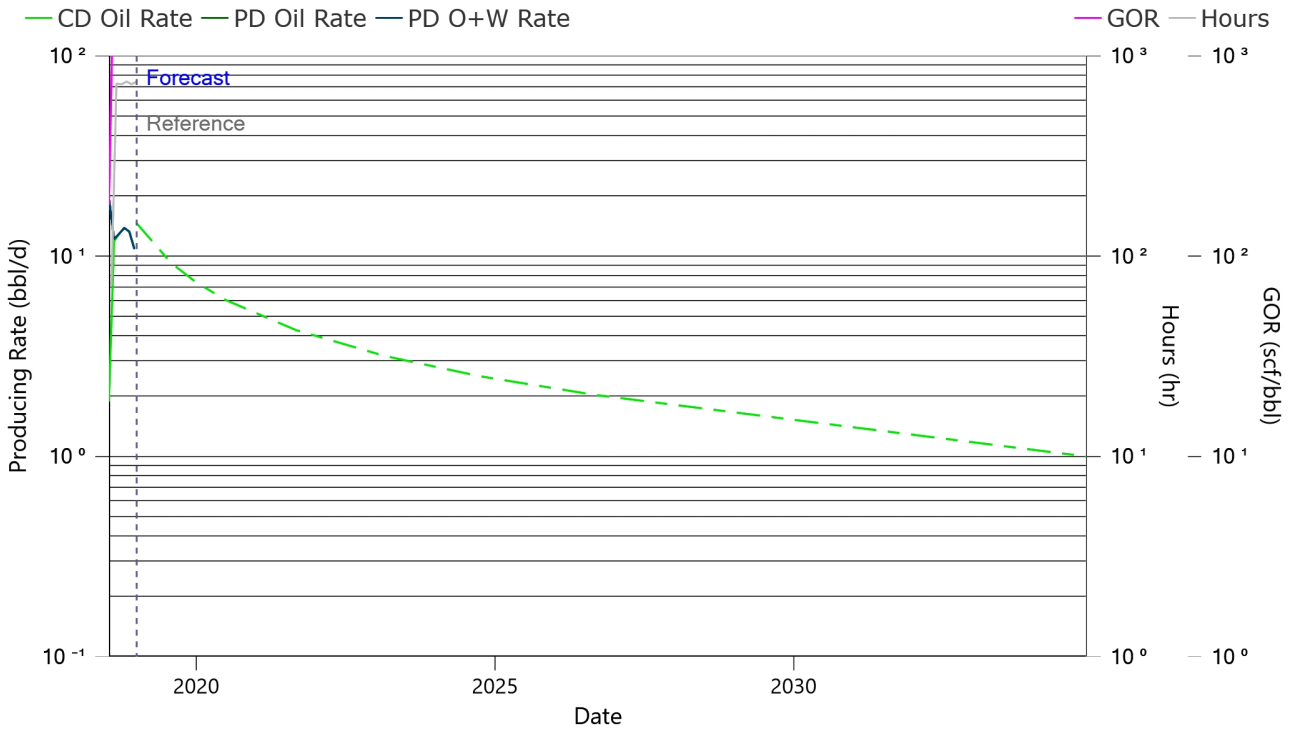


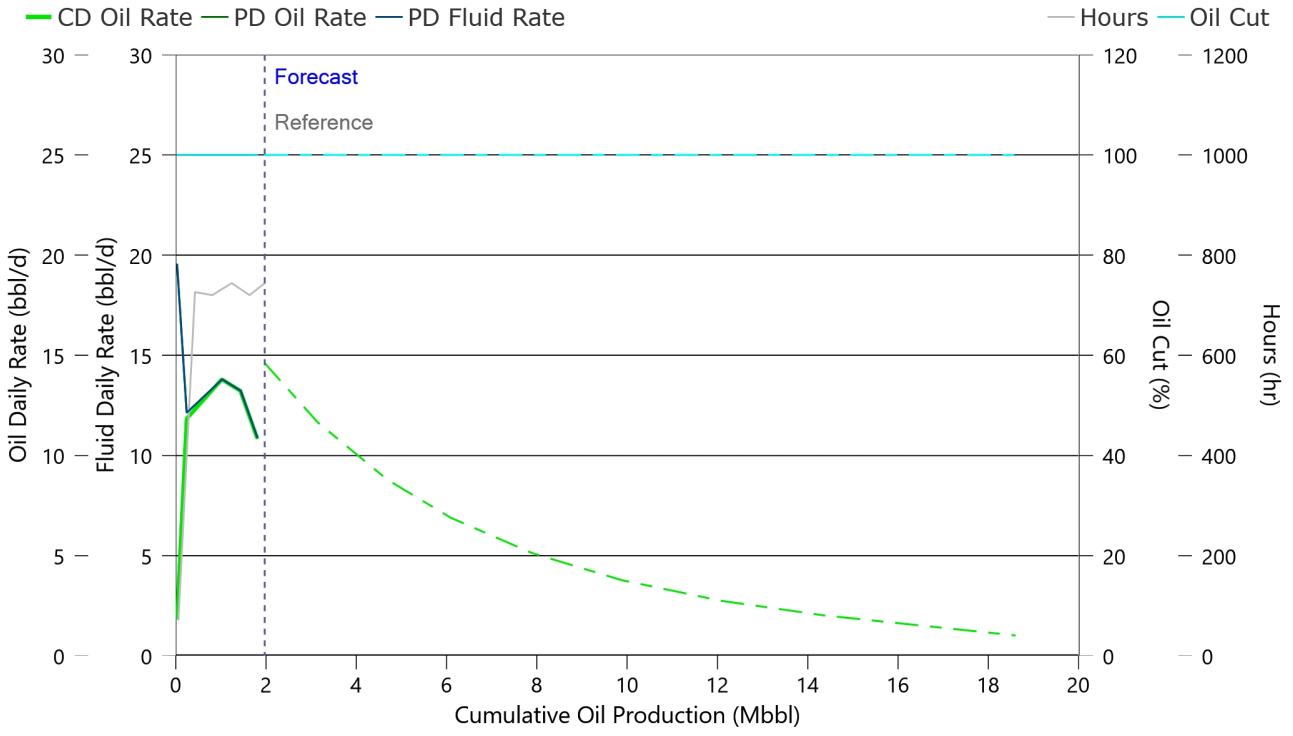
Oil EUR: 11.26 Mbbl
Proj Oil Cum: 1.97 Mbbl
Oil Rem: 9.29 Mbbl

Gas EUR: 1.38 MMcf
Proj Gas Cum: 1.38 MMcf
Gas Rem: 0.00 MMcf

UWI: 104/16-34-030-23W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Lucky Hills , SK
Operator: SATURN O&G INC
Major Phase: Oil



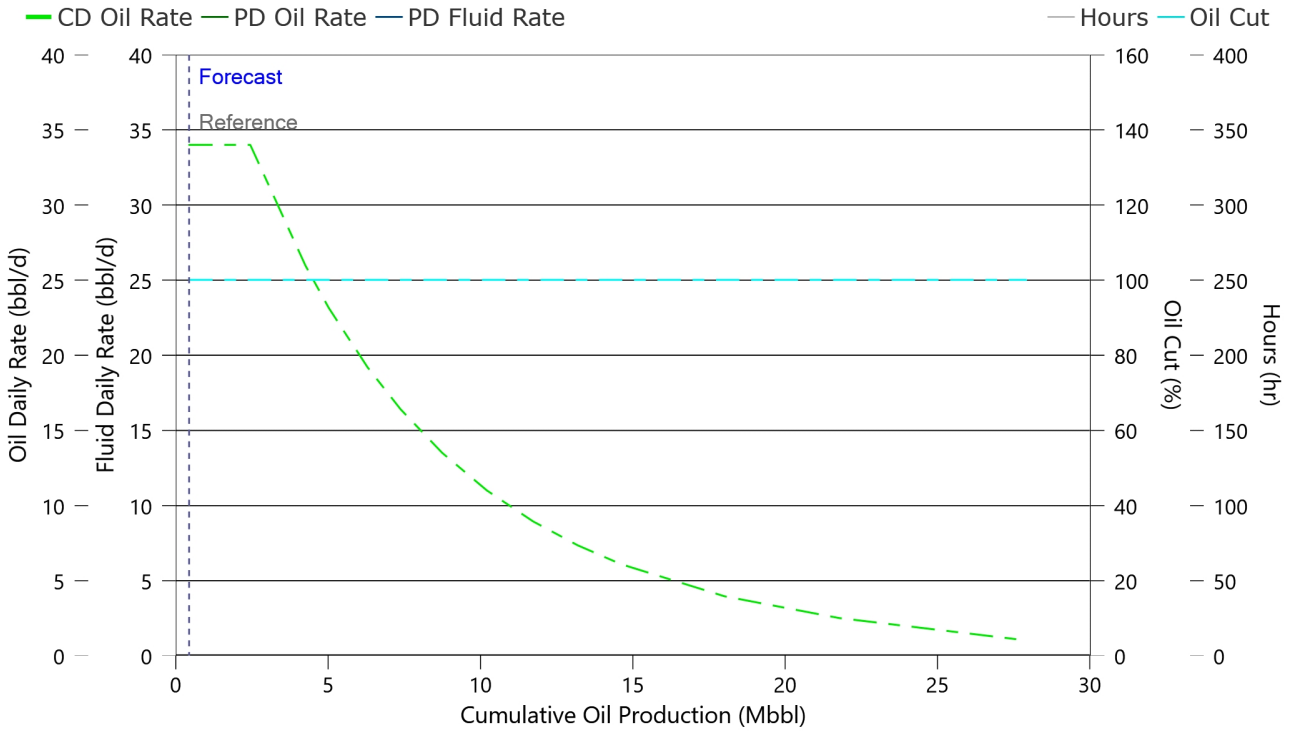


Oil EUR: 18.59 Mbbl
Proj Oil Cum: 1.97 Mbbl
Oil Rem: 16.62 Mbbl

Gas EUR: 1.38 MMcf
Proj Gas Cum: 1.38 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/13-10-030-27W3/0 NEW
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil

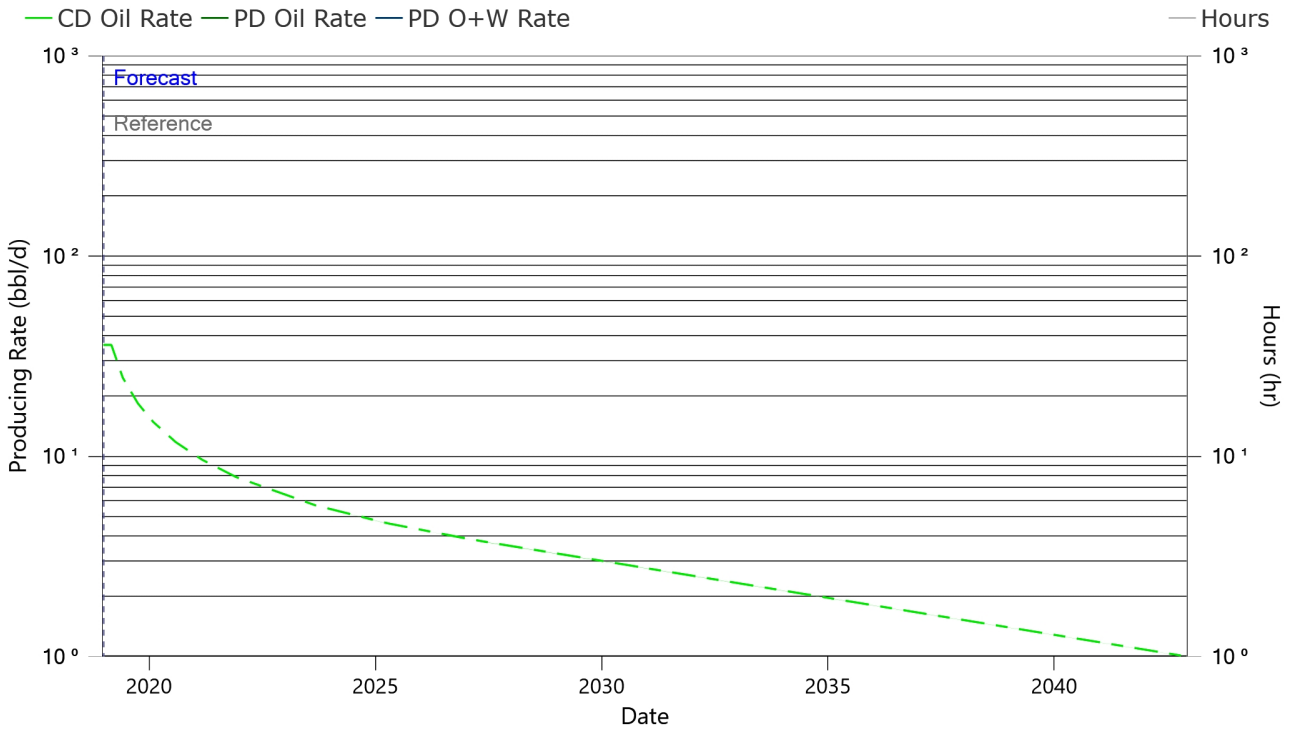


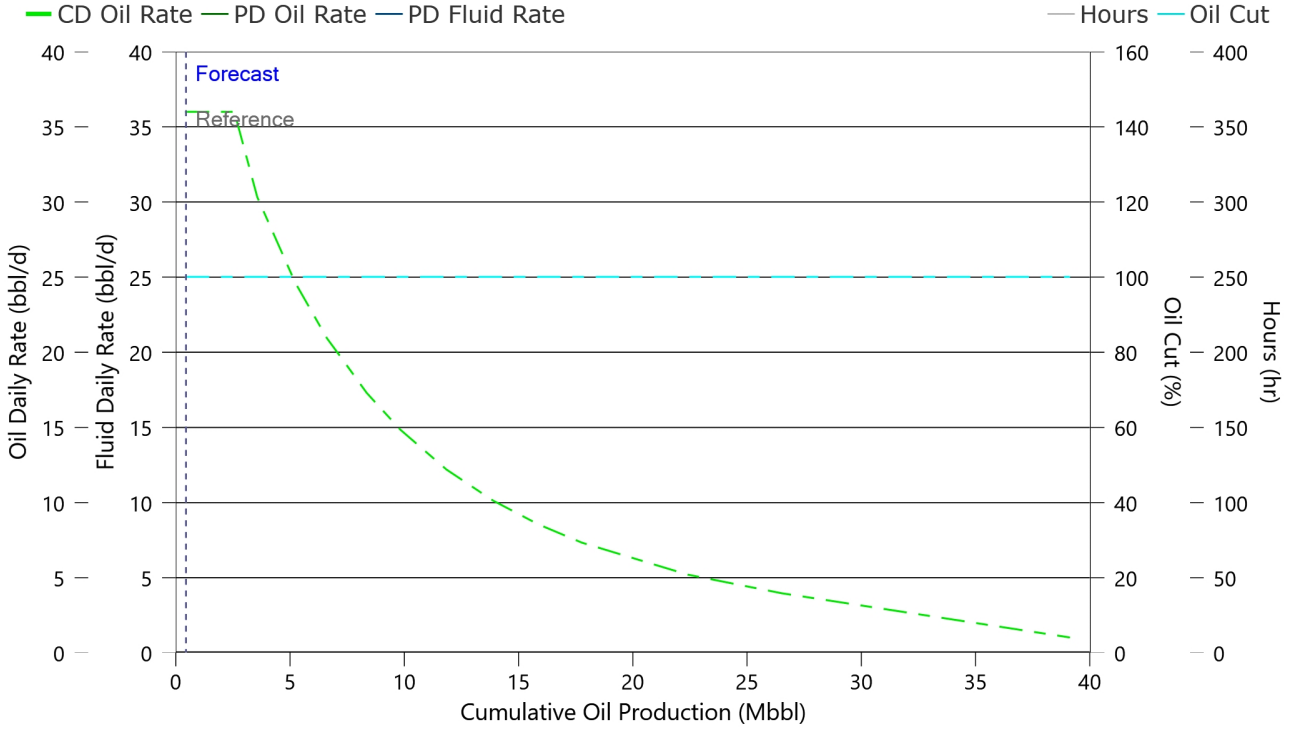
Oil EUR: 27.91 Mbbl
Proj Oil Cum: 0.44 Mbbl
Oil Rem: 27.47 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/13-10-030-27W3/0 NEW
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil



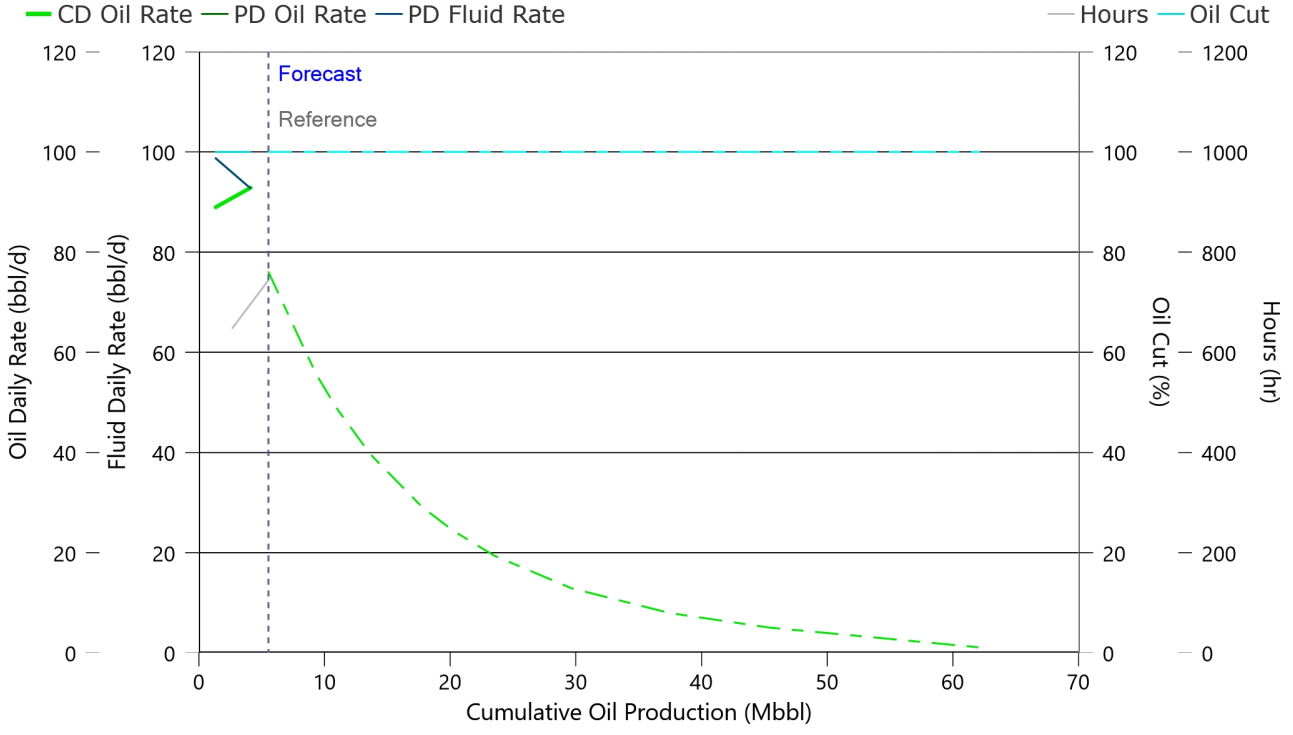


Oil EUR: 39.10 Mbbl
Proj Oil Cum: 0.44 Mbbl
Oil Rem: 38.66 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/12-11-030-27W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil

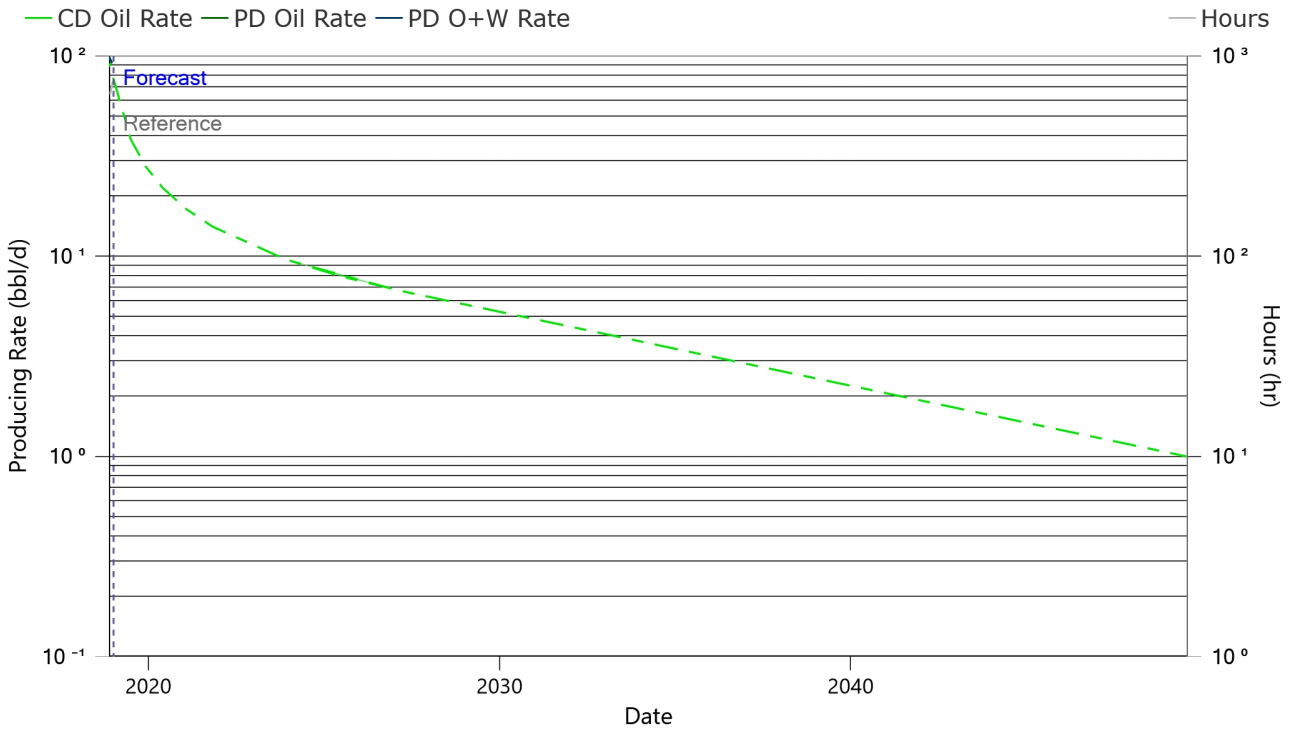


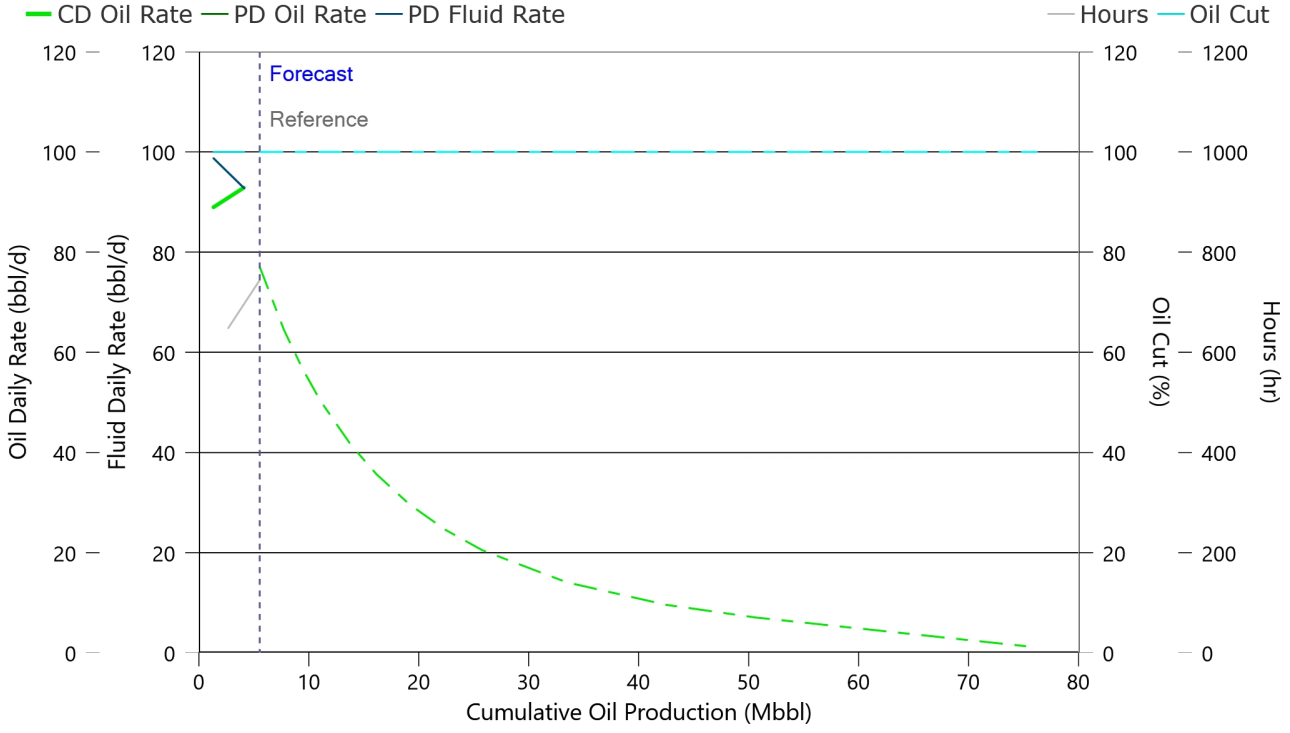
Oil EUR: 62.13 Mbbl
Proj Oil Cum: 5.54 Mbbl
Oil Rem: 56.58 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/12-11-030-27W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil



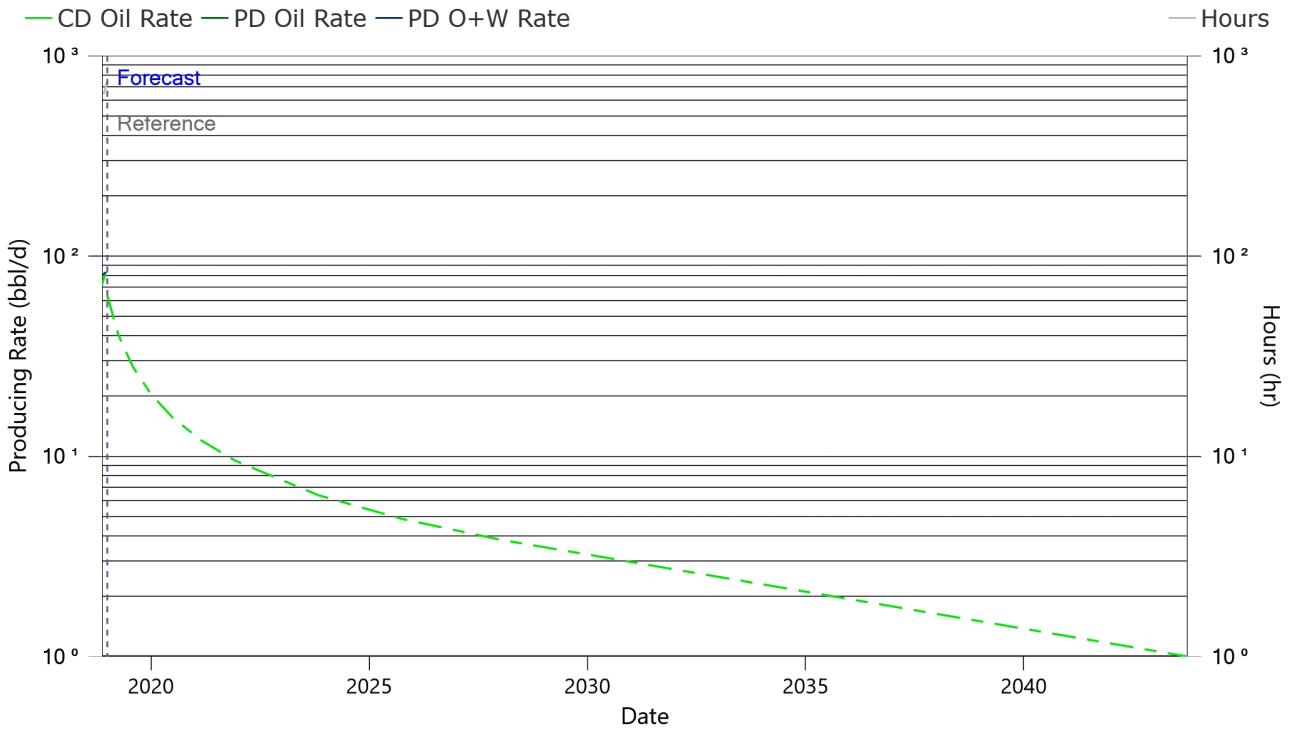


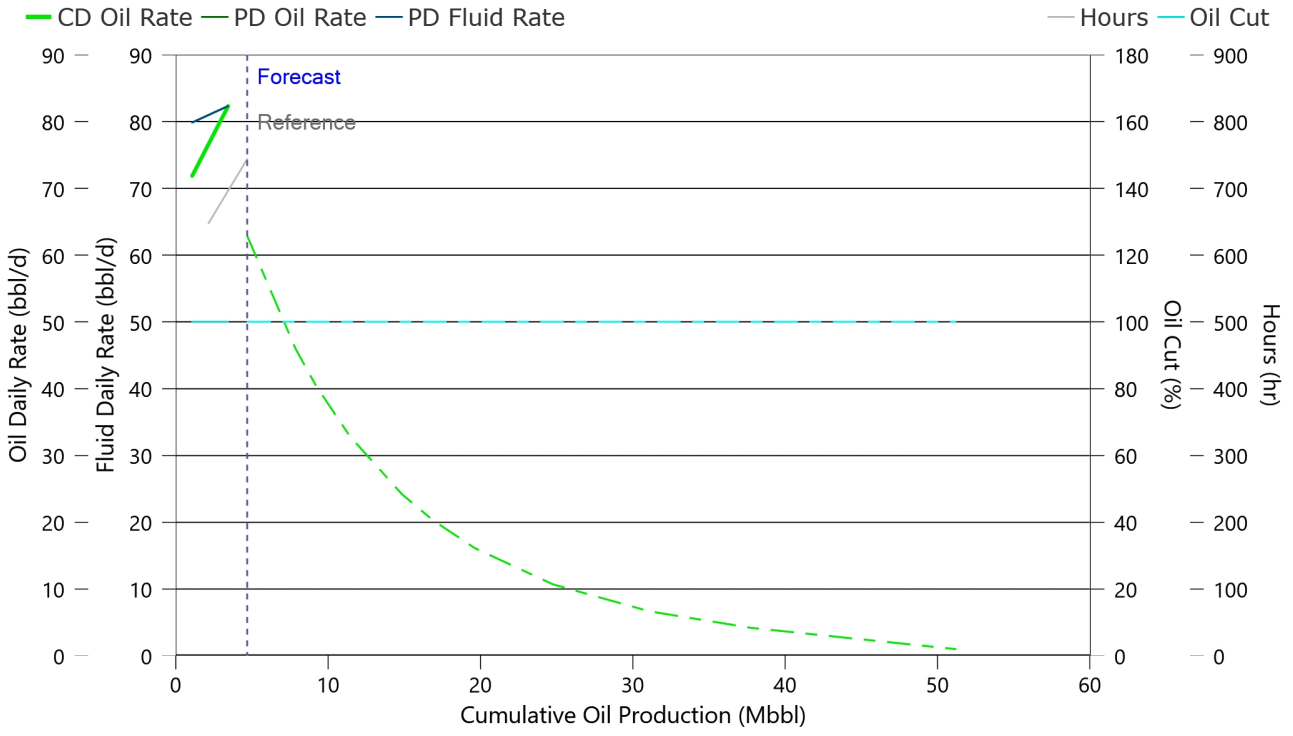
Oil EUR: 76.20 Mbbl
Proj Oil Cum: 5.54 Mbbl
Oil Rem: 70.66 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/13-11-030-27W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil



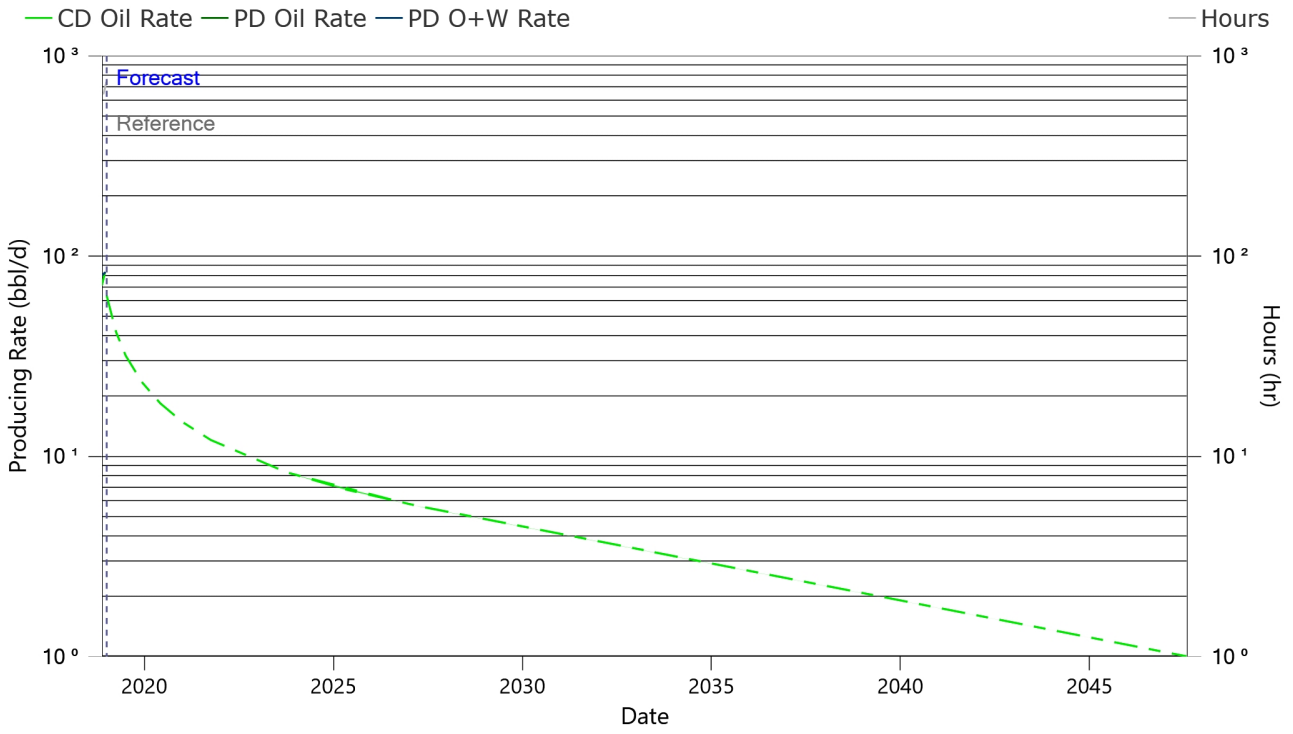


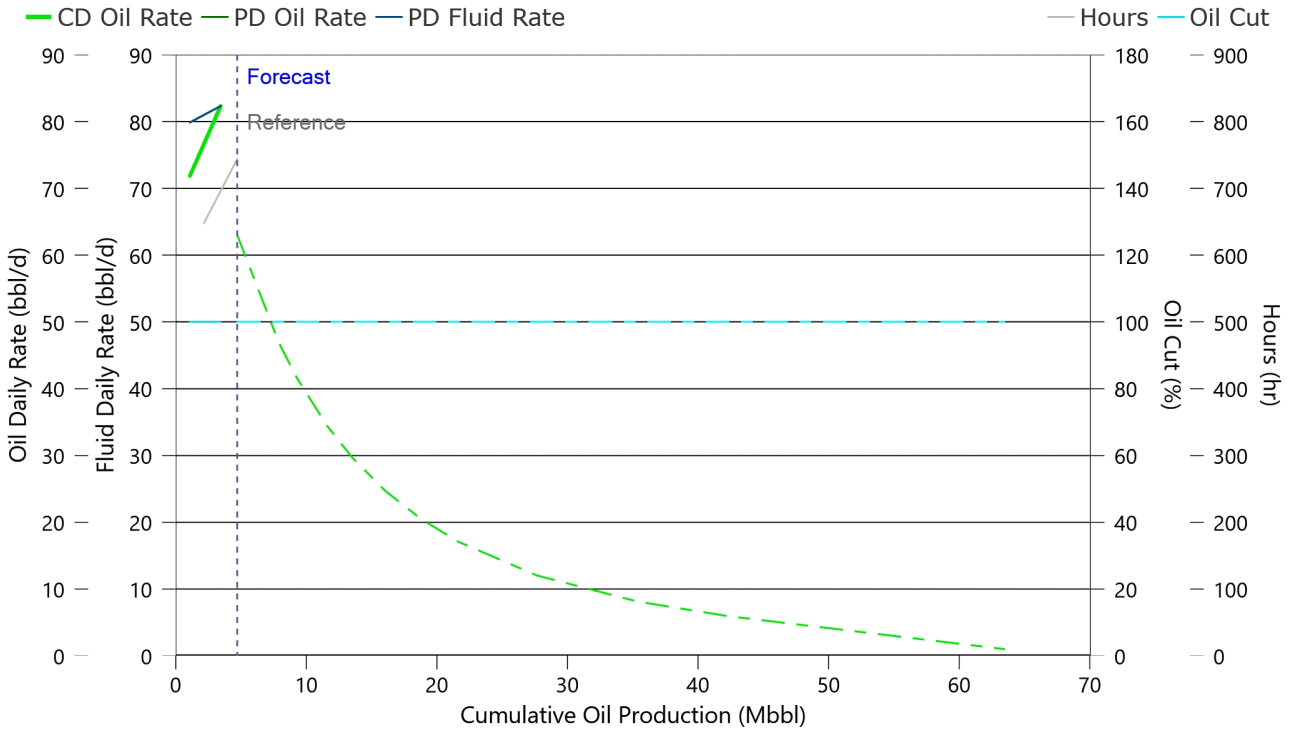
Oil EUR: 51.19 Mbbl
Proj Oil Cum: 4.71 Mbbl
Oil Rem: 46.48 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/13-11-030-27W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil



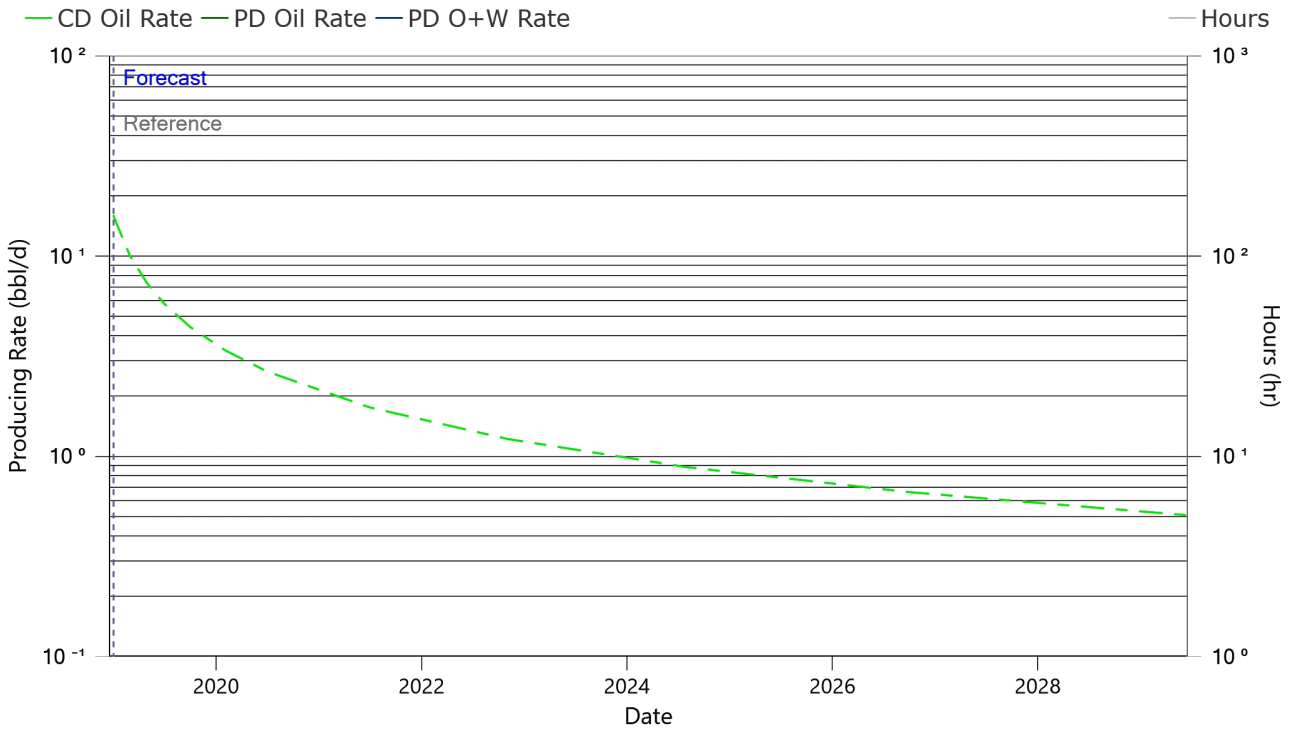


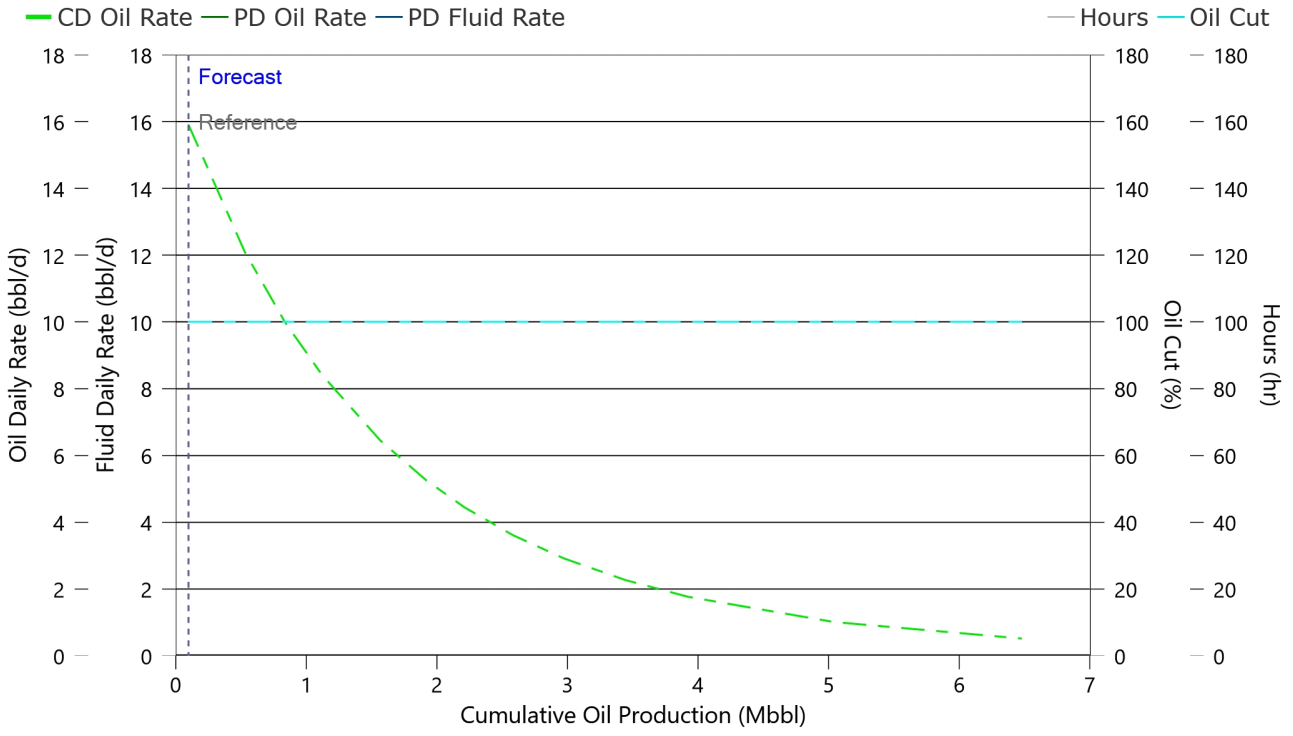
Oil EUR: 63.42 Mbbl
Proj Oil Cum: 4.71 Mbbl
Oil Rem: 58.71 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/01-16-030-27W3/0 NEW
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil



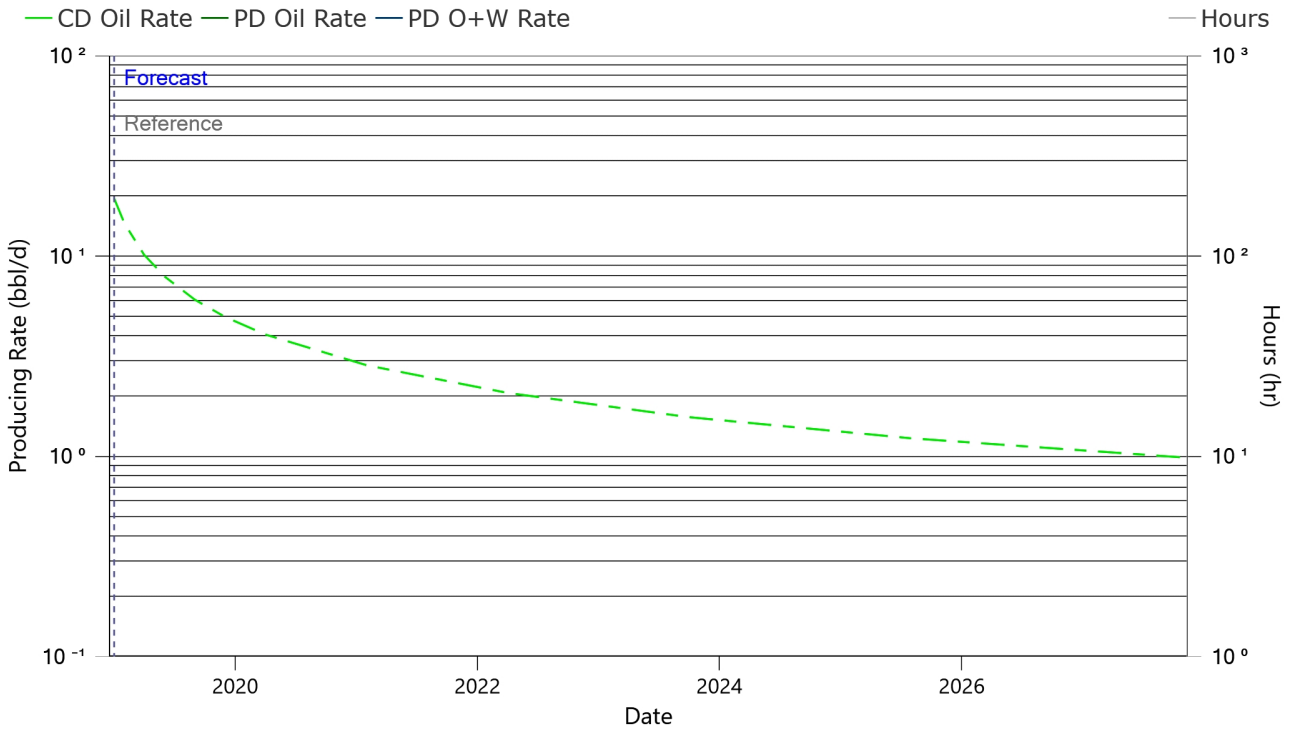


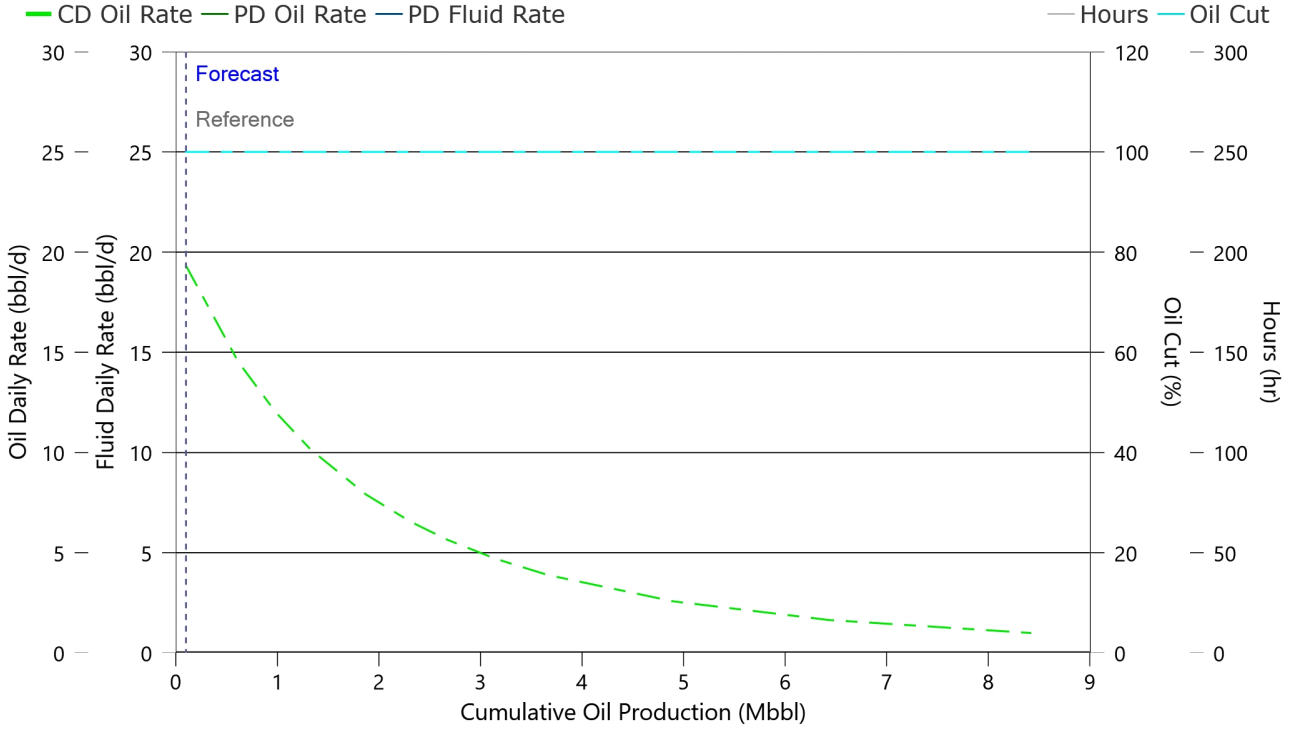
Oil EUR: 6.47 Mbbl
Proj Oil Cum: 0.10 Mbbl
Oil Rem: 6.37 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/01-16-030-27W3/0 NEW
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Milton , SK
Operator: SATURN O&G INC
Major Phase: Oil



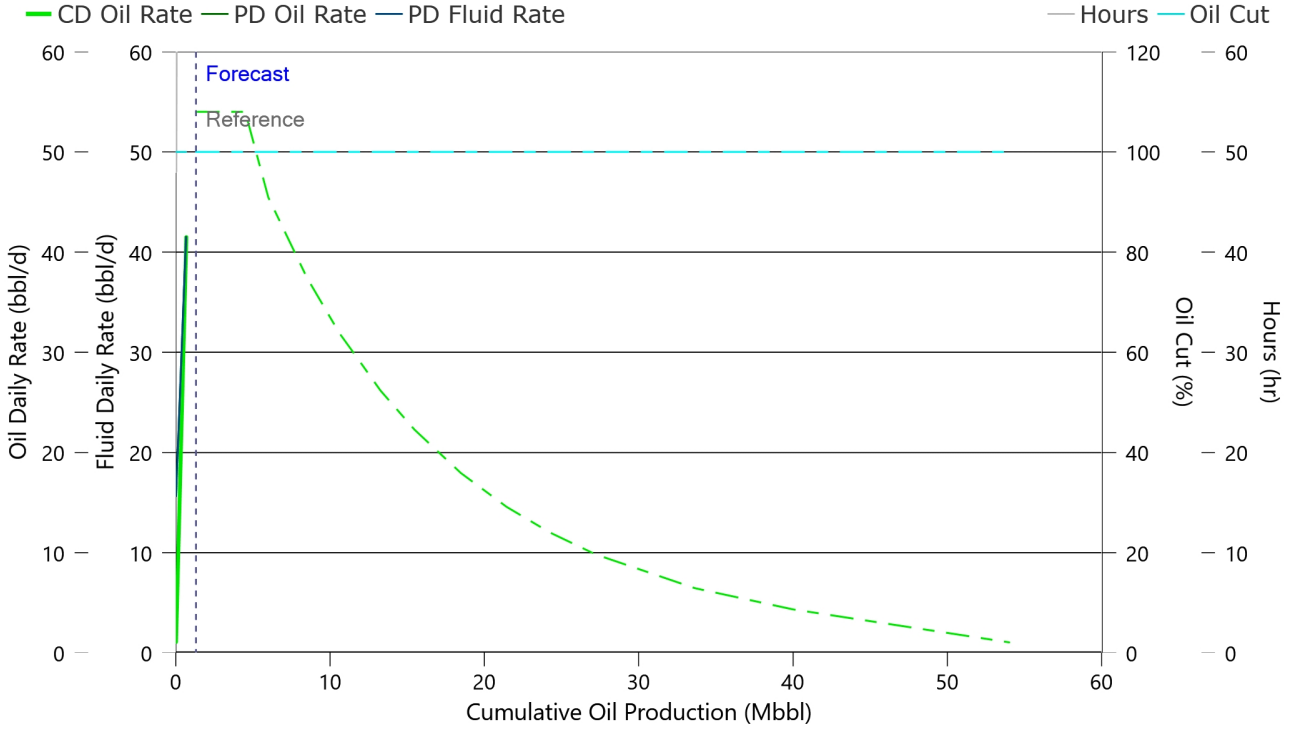


Oil EUR: 8.41 Mbbl
Proj Oil Cum: 0.10 Mbbl
Oil Rem: 8.31 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 105/08-12-027-20W3/0 NEW
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Plato North , SK
Operator: SATURN O&G INC
Major Phase: Oil

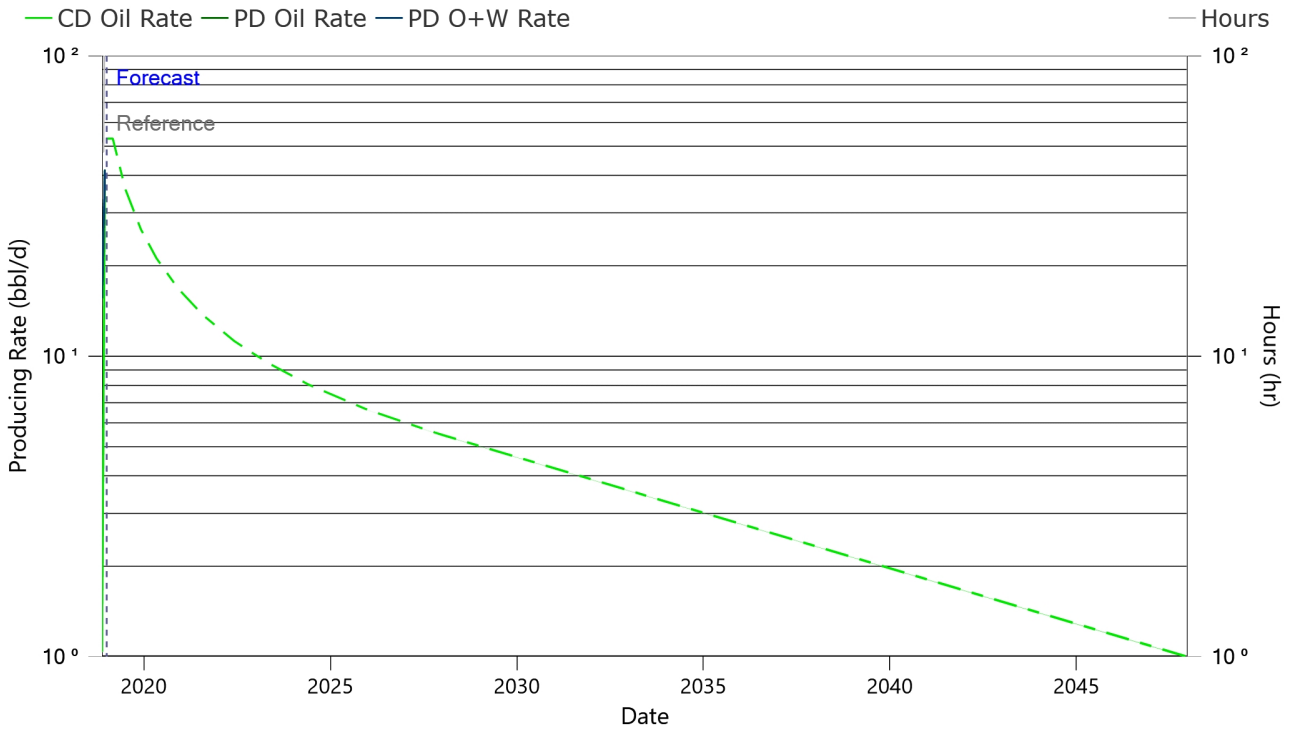


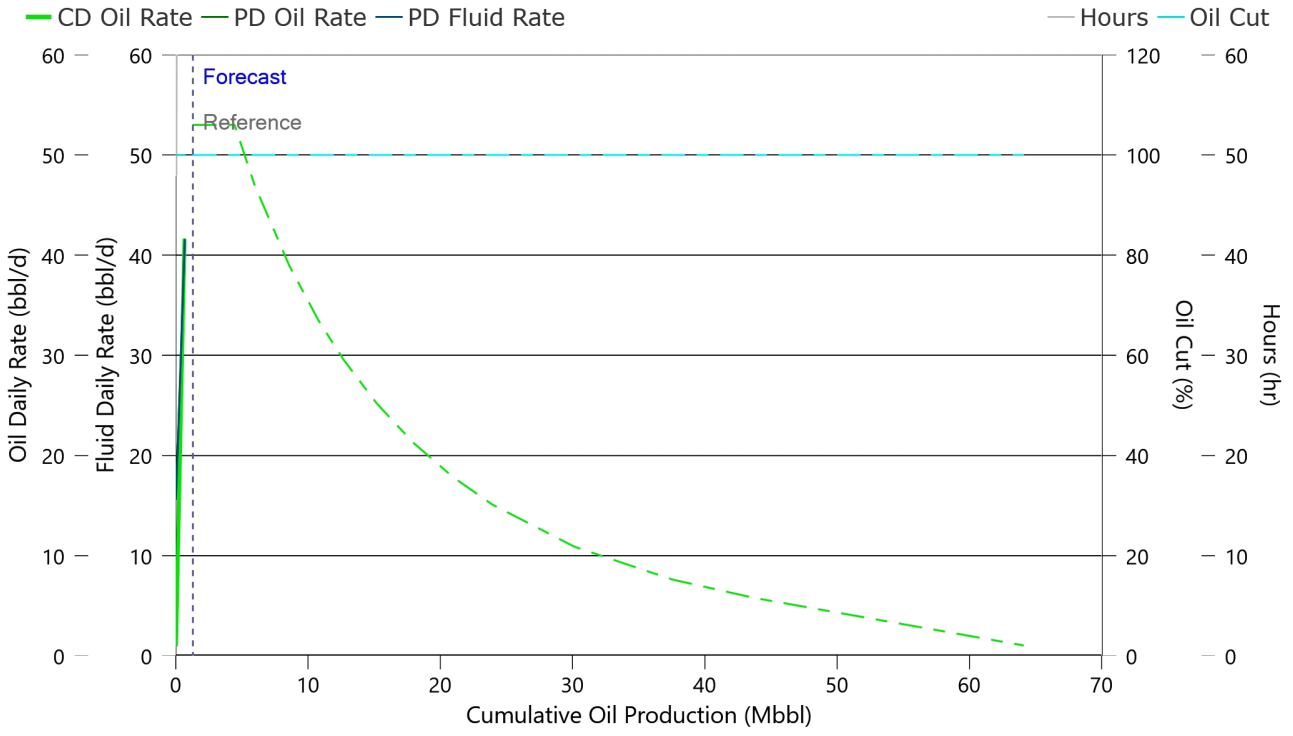
Oil EUR: 54.04 Mbbl
Proj Oil Cum: 1.32 Mbbl
Oil Rem: 52.72 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 105/08-12-027-20W3/0 NEW
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Plato North , SK
Operator: SATURN O&G INC
Major Phase: Oil



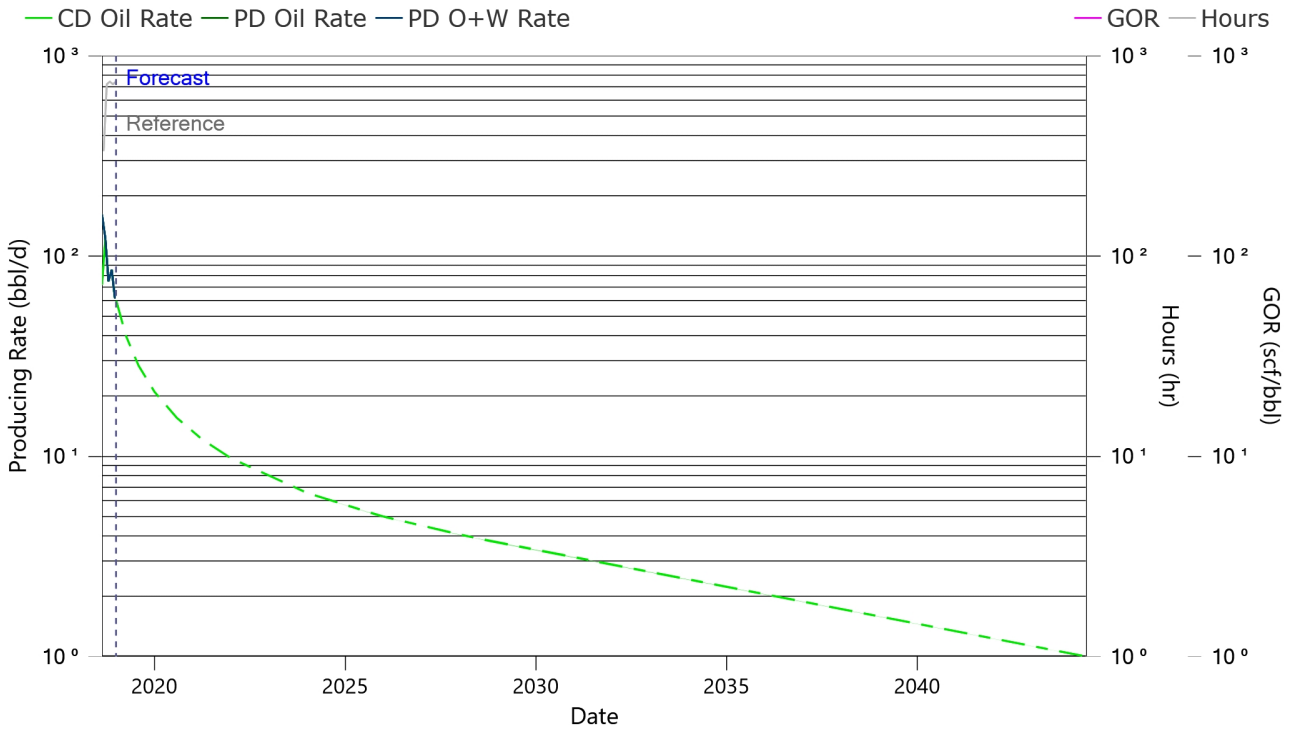


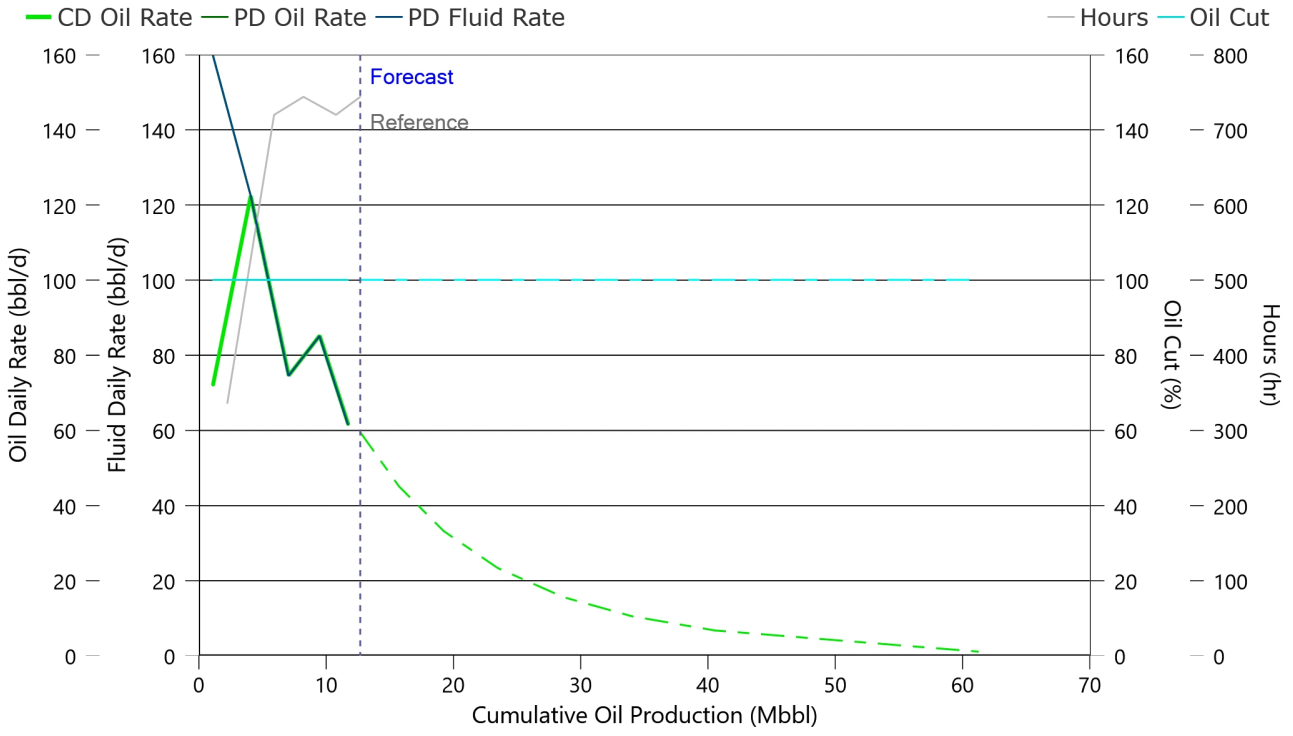
Oil EUR: 64.07 Mbbl
Proj Oil Cum: 1.32 Mbbl
Oil Rem: 62.75 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/13-06-033-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



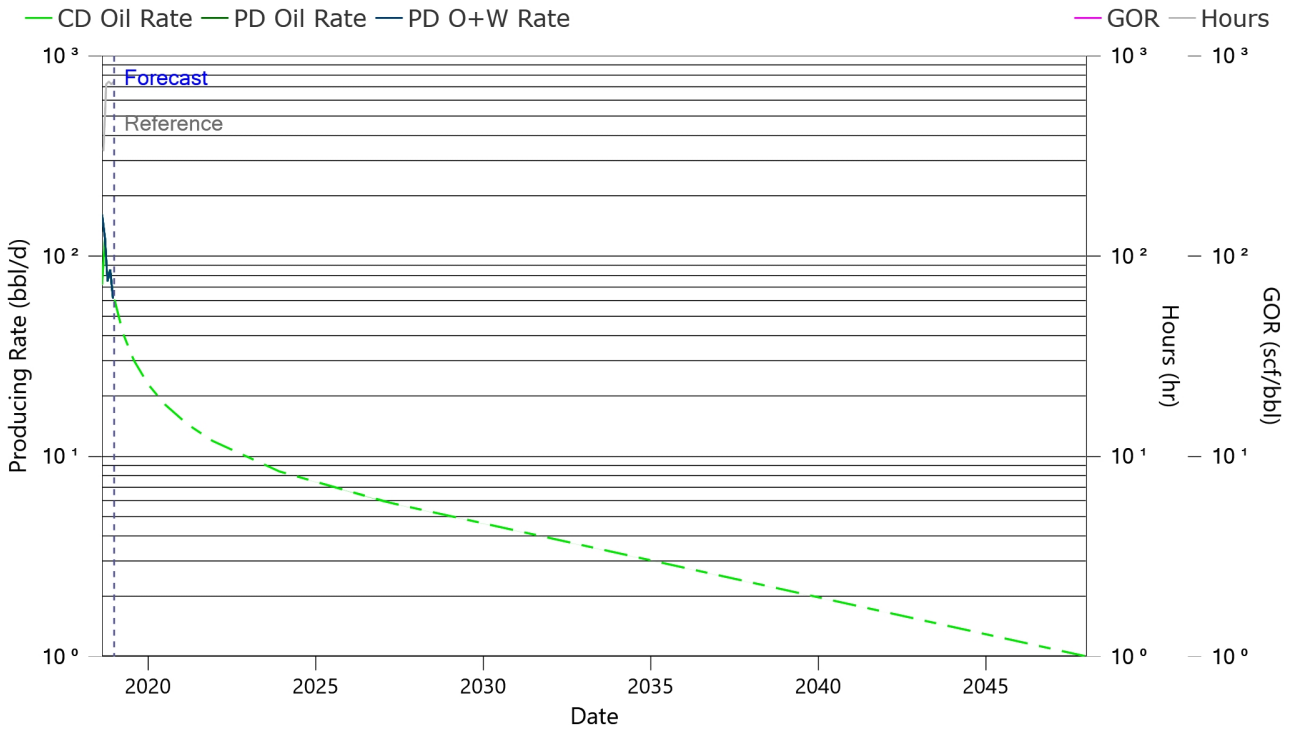


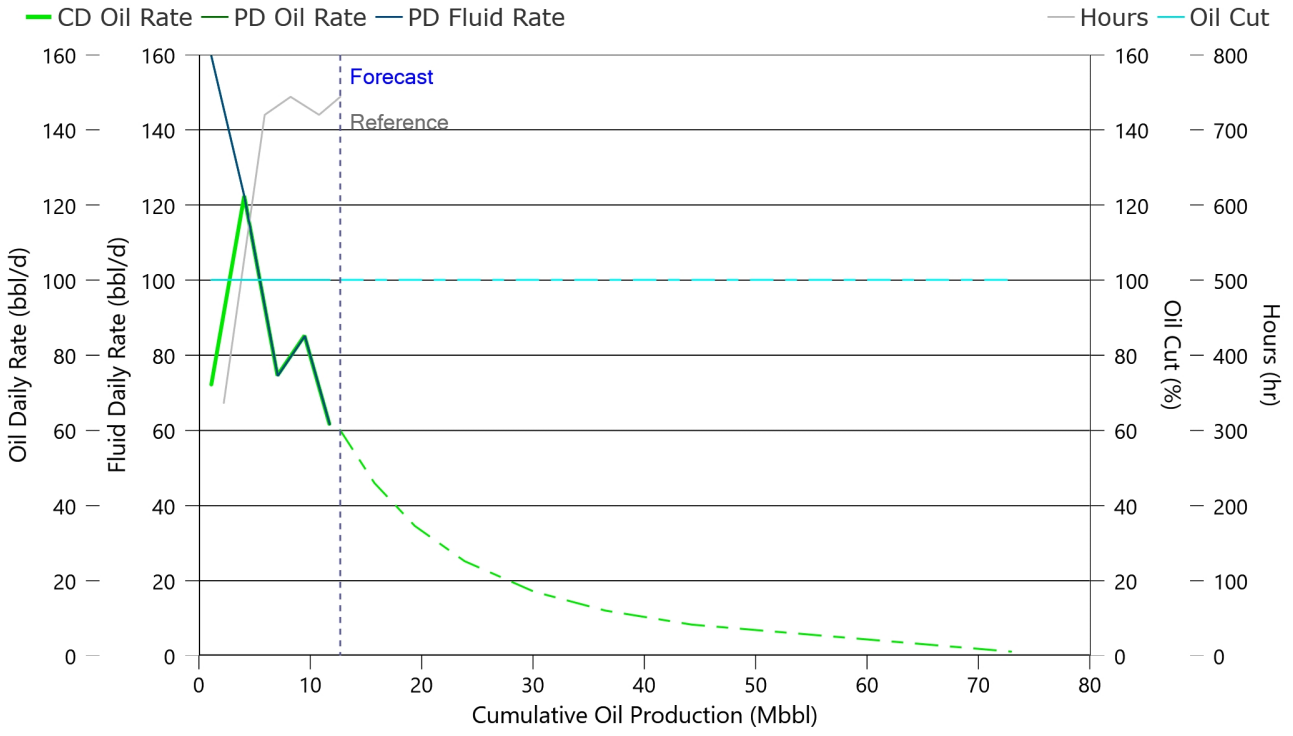
Oil EUR: 61.20 Mbbl
Proj Oil Cum: 12.68 Mbbl
Oil Rem: 48.52 Mbbl

Gas EUR: 0.45 MMcf
Proj Gas Cum: 0.45 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/13-06-033-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



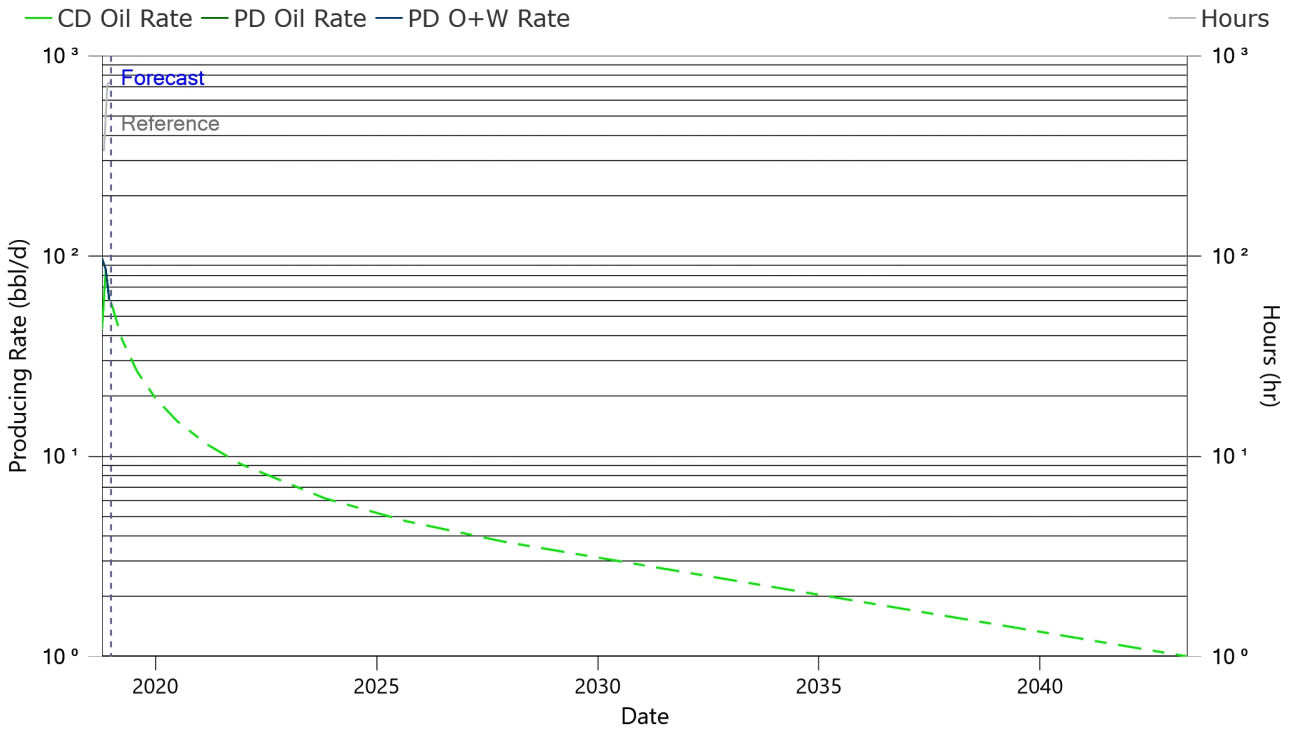


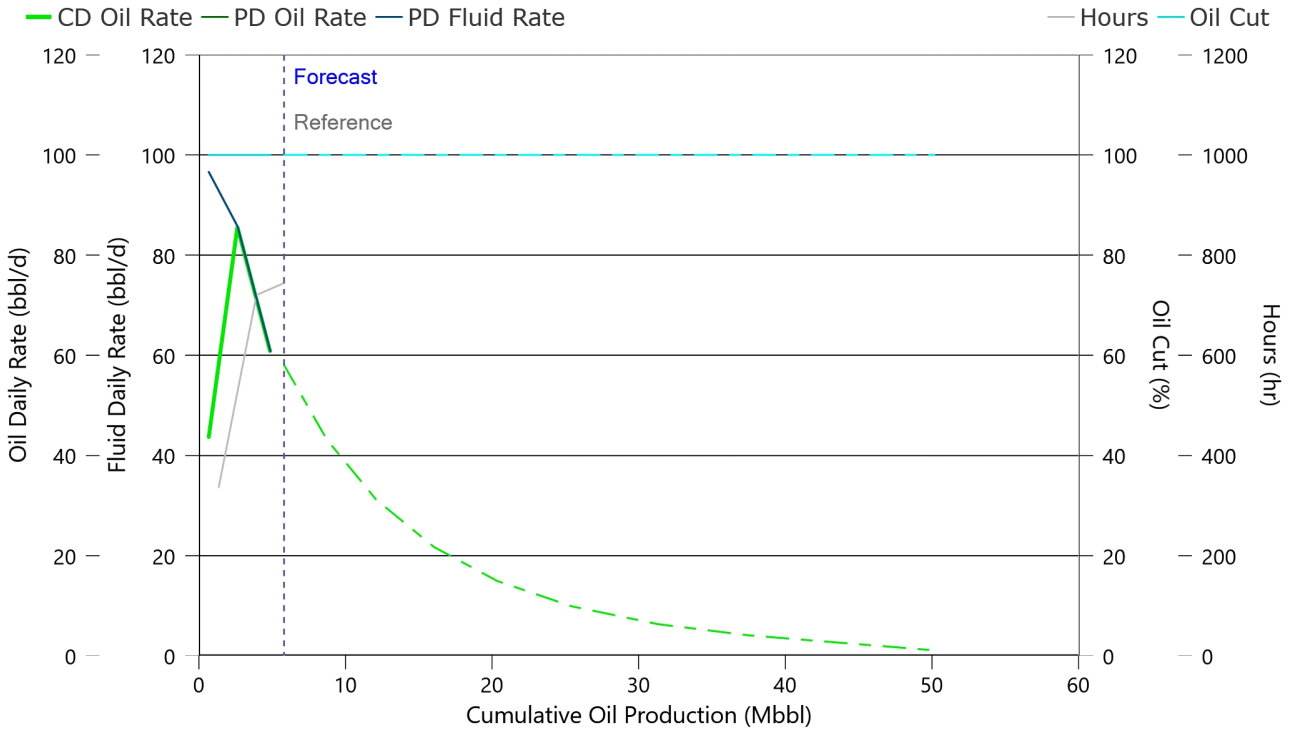
Oil EUR: 72.92 Mbbl
Proj Oil Cum: 12.68 Mbbl
Oil Rem: 60.24 Mbbl

Gas EUR: 0.45 MMcf
Proj Gas Cum: 0.45 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/13-06-033-26W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



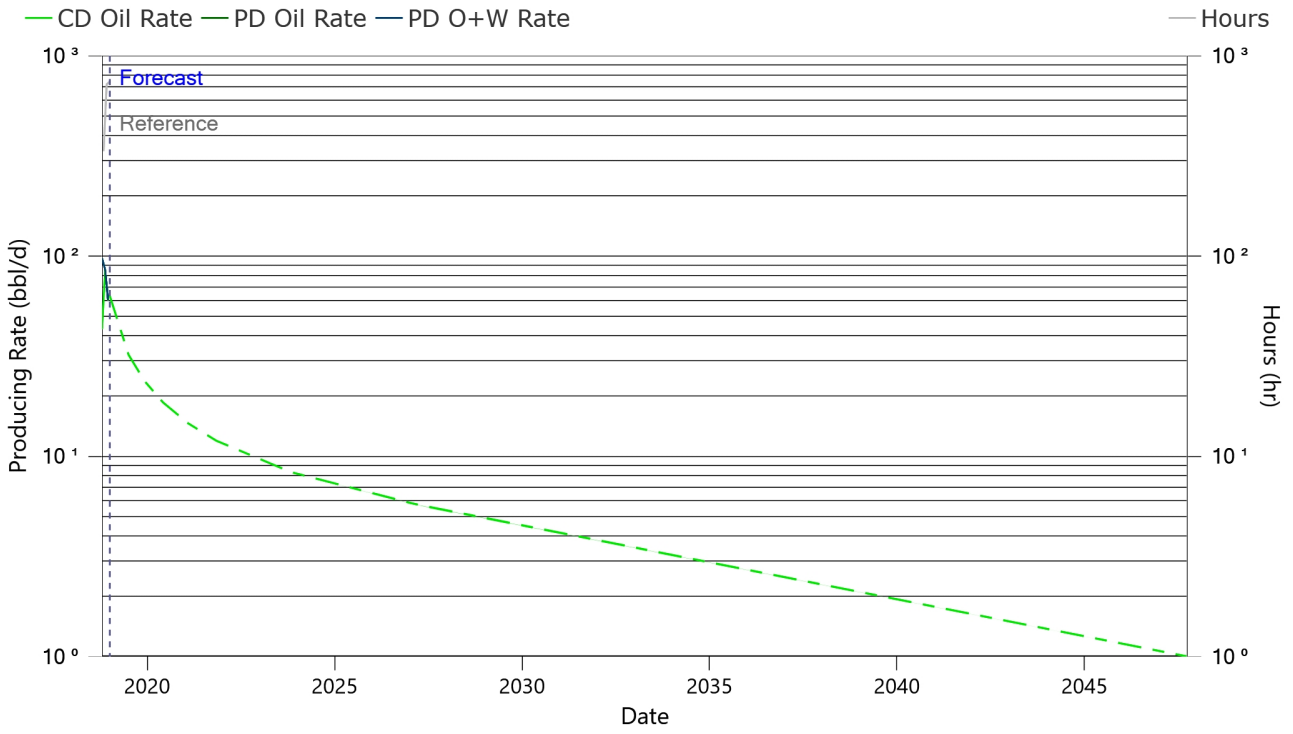


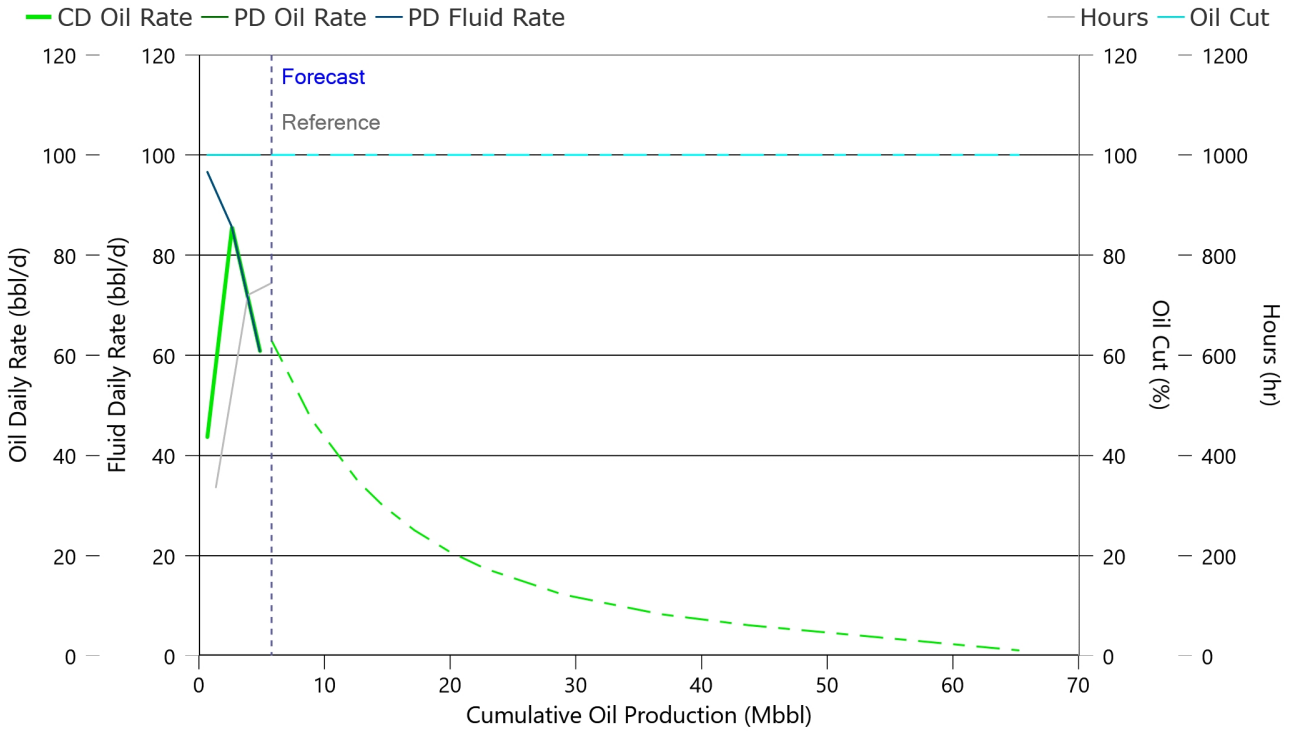
Oil EUR: 50.16 Mbbl
Proj Oil Cum: 5.81 Mbbl
Oil Rem: 44.36 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/13-06-033-26W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



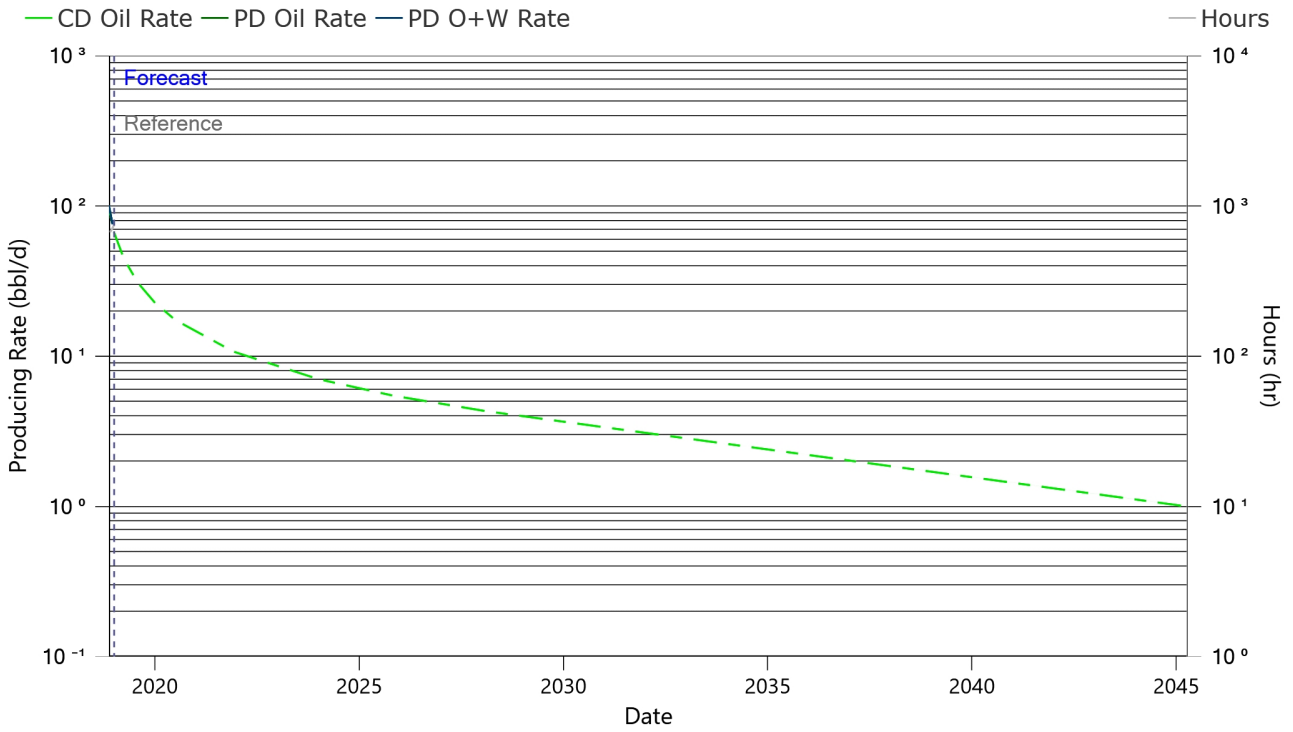


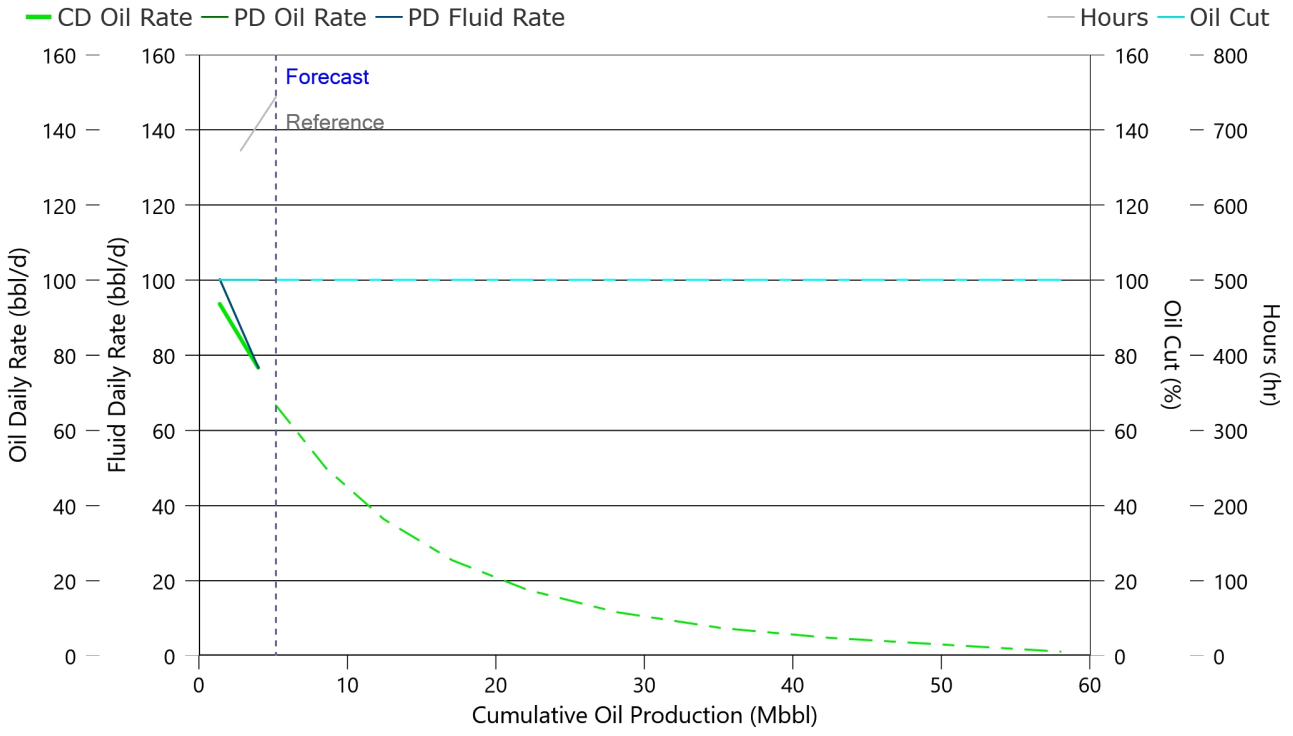
Oil EUR: 65.23 Mbbl
Proj Oil Cum: 5.81 Mbbl
Oil Rem: 59.42 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/15-01-033-27W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



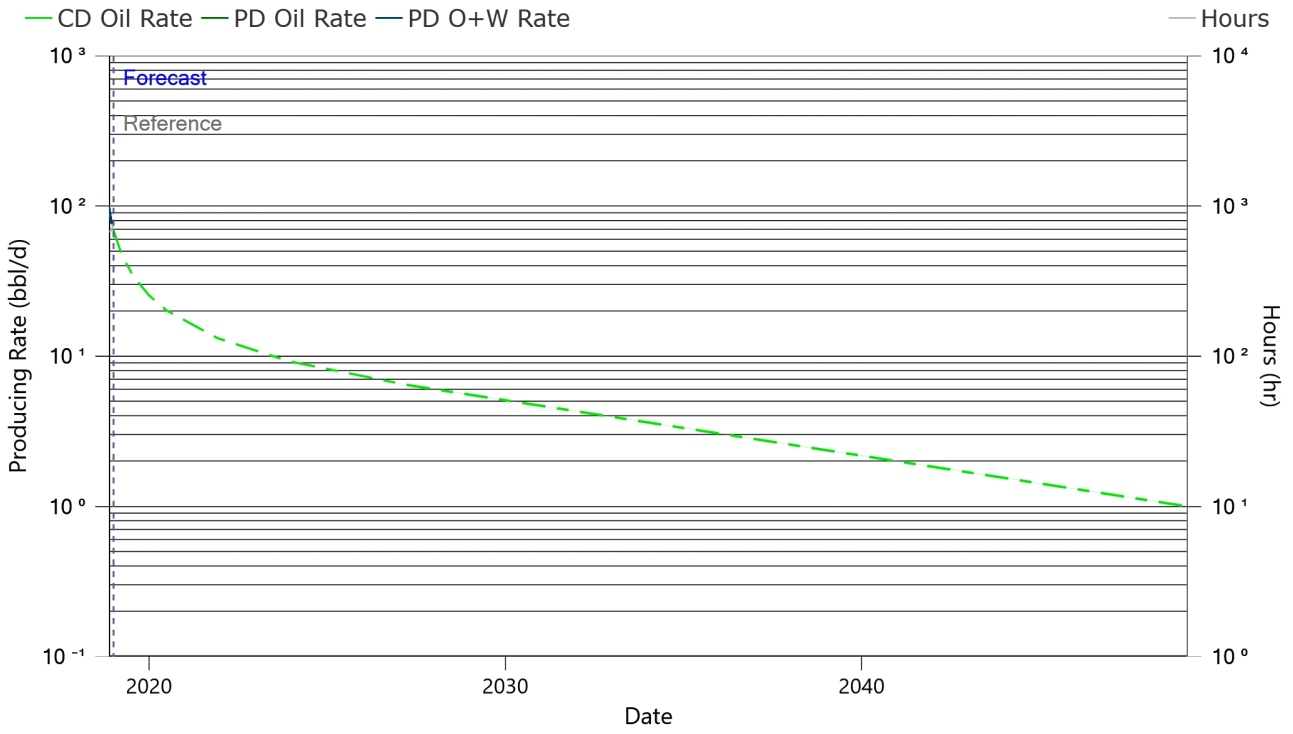


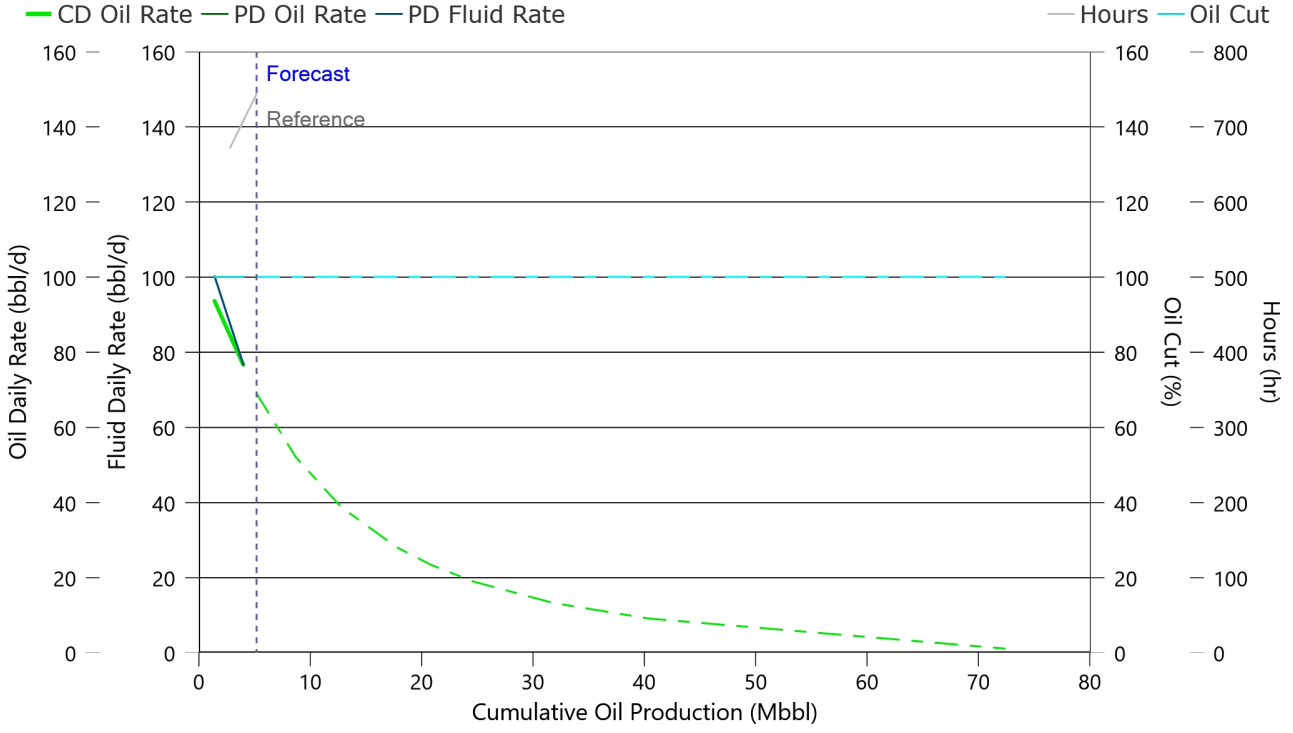
Oil EUR: 58.01 Mbbl
Proj Oil Cum: 5.18 Mbbl
Oil Rem: 52.83 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/15-01-033-27W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



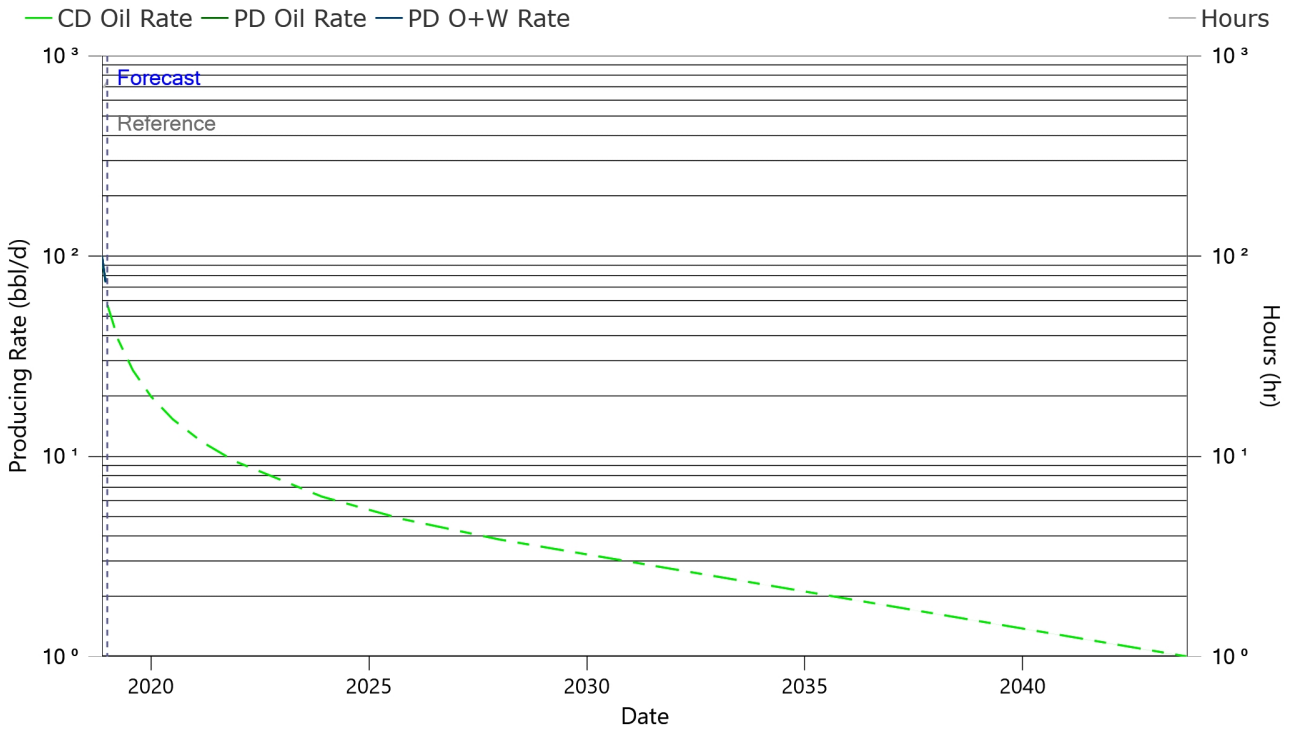


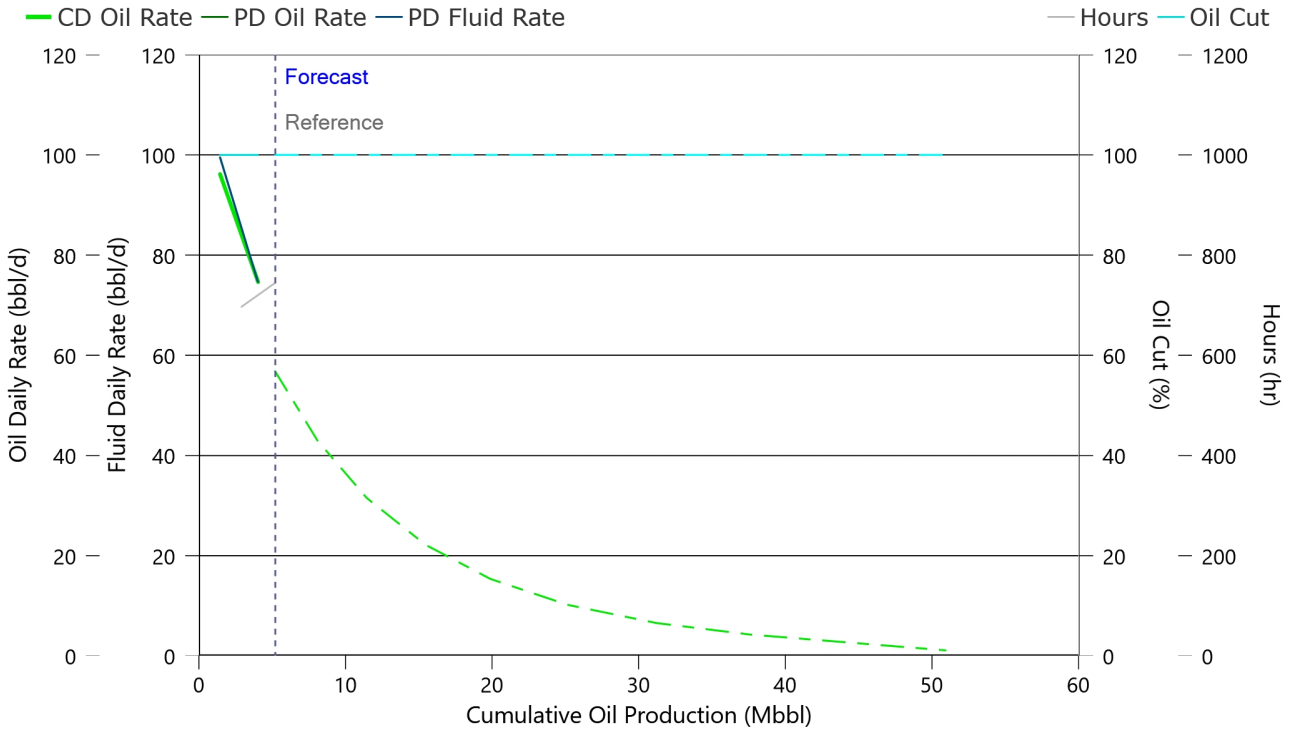
Oil EUR: 72.38 Mbbl
Proj Oil Cum: 5.18 Mbbl
Oil Rem: 67.20 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/16-01-033-27W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



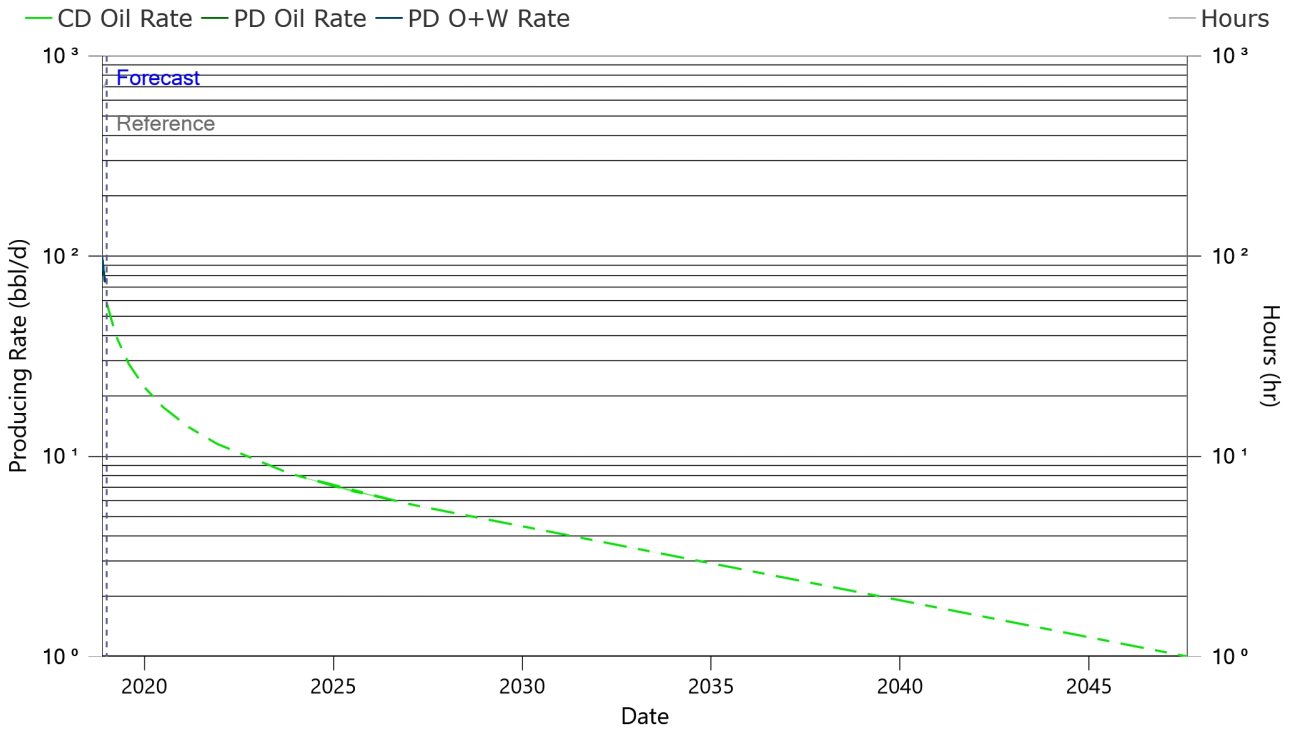


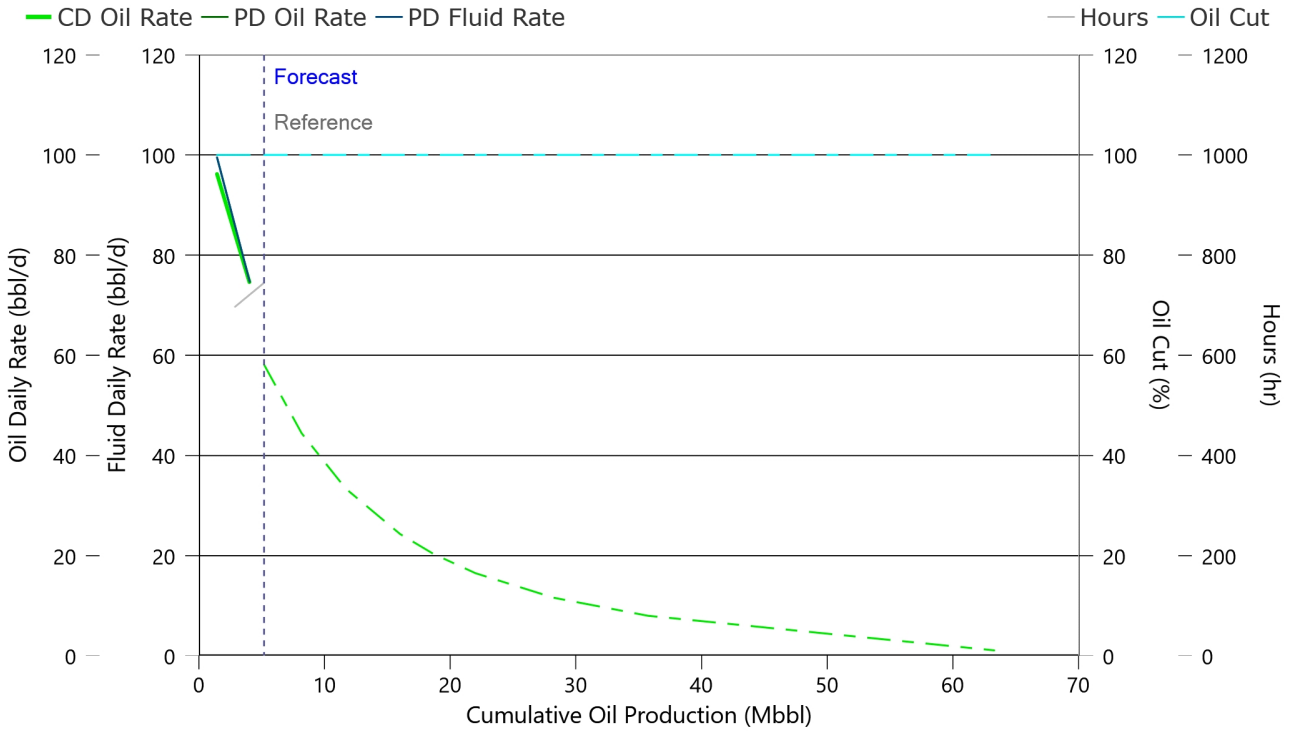
Oil EUR: 50.94 Mbbl
Proj Oil Cum: 5.20 Mbbl
Oil Rem: 45.74 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 101/16-01-033-27W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Prairiedale , SK
Operator: SATURN O&G INC
Major Phase: Oil



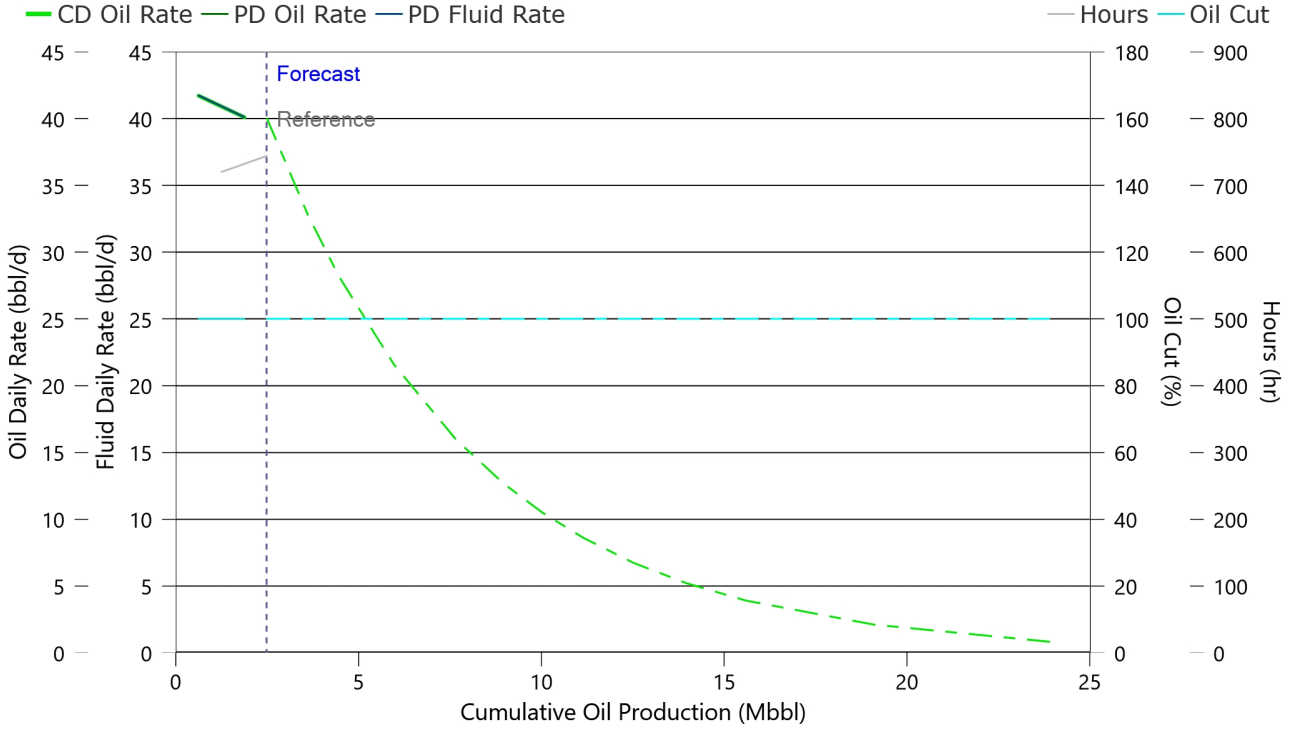


Oil EUR: 63.29 Mbbl
Proj Oil Cum: 5.20 Mbbl
Oil Rem: 58.09 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/16-23-029-25W3/0
Reserves Category: Proved Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Whiteside , SK
Operator: SATURN O&G INC
Major Phase: Oil

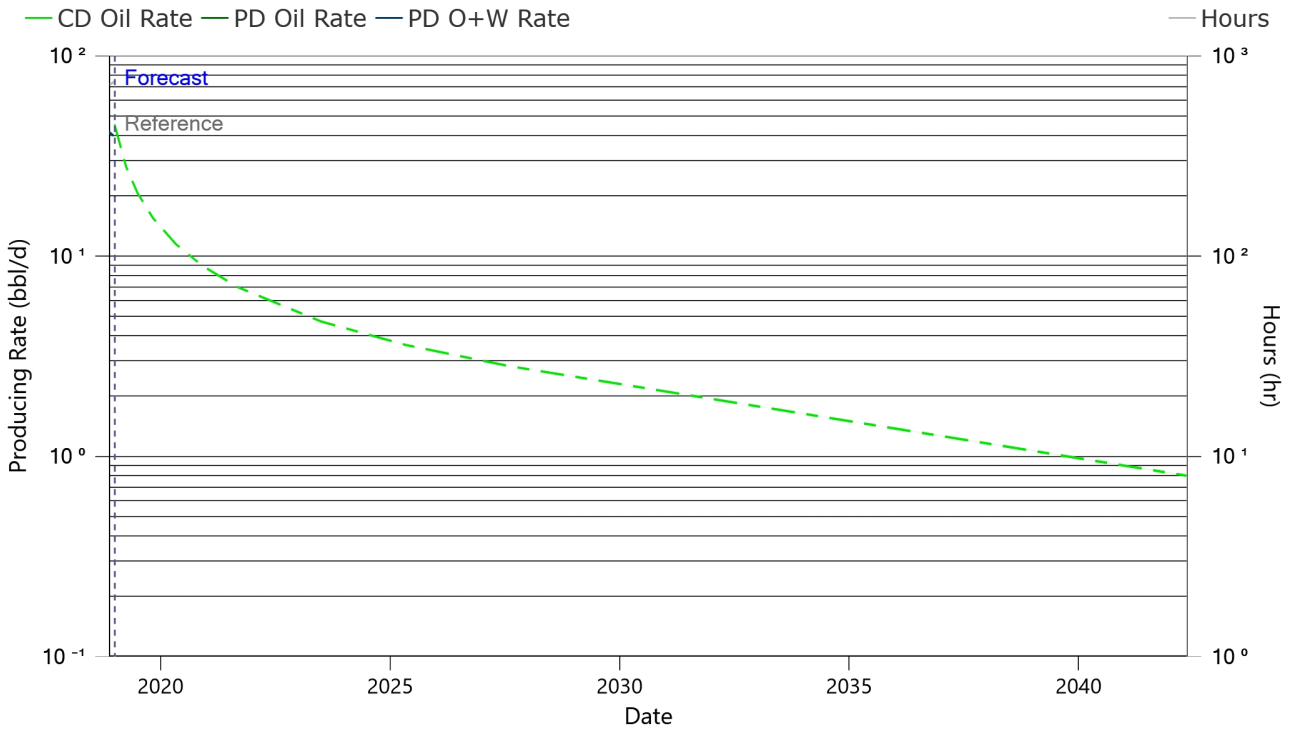


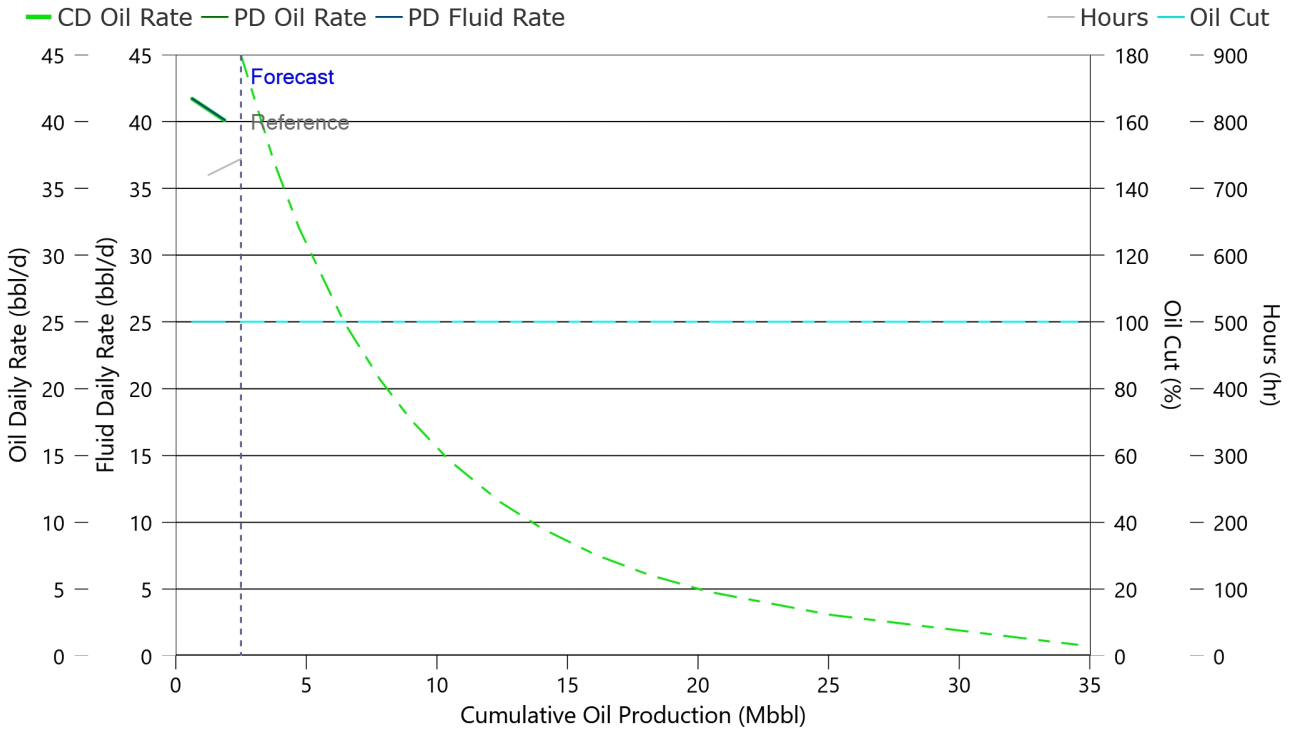
Oil EUR: 23.90 Mbbl
Proj Oil Cum: 2.49 Mbbl
Oil Rem: 21.40 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

UWI: 102/16-23-029-25W3/0
Reserves Category: Proved + Prob. Developed Producing
Pool: Viking Sand

Field & Province (Custom Field): Whiteside , SK
Operator: SATURN O&G INC
Major Phase: Oil





Oil EUR: 34.52 Mbbl
Proj Oil Cum: 2.49 Mbbl
Oil Rem: 32.03 Mbbl

Gas EUR: 0.00 MMcf
Proj Gas Cum: 0.00 MMcf
Gas Rem: 0.00 MMcf

APPENDIX

AFTER TAX

ECONOMIC PROJECTIONS
After Tax

Saturn Oil & Gas Inc.
Estimated Income Tax Deductions Carried Forward
As at December 31, 2018

CANADA

	Rate, %	Estimated Dec 31, 2018 CDN $M
Non-capital losses	100	9,812.9
CEE	100	676.6
CDE	30	21,012.4
COGPE	10	4,416.1
CCA Class 8	20	46.9
CCA Class 12 [1]	100	61.4
CCA Class 27 [2]	50	17.5
CCA Class 41	25	3,745.3

Notes:

1. Expensed 100% of costs in 2019 as is customary in this Class.

2. Used as a proxy for Saturn's Class 50 costs; actual rate used by Saturn will be higher than indicated; expensed 55% of cost in 2019 per Saturn guidance.

Saturn Oil and Gas

Results for 2019 Taxation Year

Escalated Parameters as of December 31, 2018

Total Proved

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2019	22.5	-	-	22.5	0.5	0.2	2.9	3.6	18.9	14.9	9.8	18.9	-
2020	25.8	-	-	25.8	0.6	0.5	3.6	4.7	21.1	13.5	5.9	19.3	1.8
2021	18.5	-	-	18.5	0.4	0.4	2.8	3.6	14.9	10.0	-	10.0	4.9
2022	13.2	-	-	13.2	0.3	0.3	2.2	2.8	10.4	7.2	-	7.2	3.2
2023	10.4	-	-	10.4	0.1	0.2	1.9	2.3	8.1	5.2	-	5.2	2.9
2024	8.8	-	-	8.8	0.0	0.2	1.8	2.0	6.8	3.7	-	3.7	3.0
2025	7.6	-	-	7.6	0.0	0.2	1.7	1.8	5.8	2.7	-	2.7	3.1
2026	6.8	-	-	6.8	0.0	0.1	1.6	1.7	5.0	2.0	-	2.0	3.1
2027	6.1	-	-	6.1	0.0	0.1	1.5	1.7	4.4	1.4	-	1.4	3.0
2028	5.5	-	-	5.5	-	0.1	1.5	1.6	4.0	1.1	-	1.1	2.9
2029	5.1	-	-	5.1	-	0.1	1.5	1.6	3.5	0.8	-	0.8	2.7
2030	4.8	-	-	4.8	-	0.1	1.4	1.5	3.2	0.6	-	0.6	2.6
2031	4.4	-	-	4.4	-	0.1	1.4	1.5	2.9	0.4	-	0.4	2.5
2032	4.2	-	-	4.2	-	0.1	1.6	1.6	2.5	0.3	-	0.3	2.2
2033	3.9	-	-	3.9	-	0.1	1.5	1.6	2.4	0.3	-	0.3	2.1
Rem.	22.4	-	-	22.4	-	0.2	14.4	14.6	7.8	1.2	-	1.0	10.0
32.00 yr	**170.0**	**-**	**-**	**170.0**	**2.0**	**3.0**	**43.3**	**48.2**	**121.8**	**65.2**		**74.9**	**50.1**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance M$C	Additions M$C	Depn. Rate %	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Additions M$C	Expense Claim M$C	Initial Balance M$C	Expense Claim M$C	COGPE, CEE, CDE, FEDE, CCA M$C
2019	3,871.1	4,887.5	18.6	1,627.6	4,416.1	-	441.6	676.6	-	676.6	21,012.4	19,612.0	12,187.3	-	-	14,933.1
2020	7,131.0	2,072.2	22.2	2,045.8	3,974.5	-	397.5	-	-	-	28,437.1	8,288.9	11,017.8	-	-	13,461.0
2021	7,157.4	109.8	24.8	1,801.6	3,577.1	-	357.7	-	-	-	25,708.2	439.3	7,844.3	-	-	10,003.5
2022	5,465.7	-	25.0	1,365.2	3,219.3	-	321.9	-	-	-	18,303.3	-	5,491.0	-	-	7,178.1
2023	4,100.4	-	25.0	1,024.1	2,897.4	-	289.7	-	-	-	12,812.3	-	3,843.7	-	-	5,157.6
2024	3,076.3	-	25.0	768.3	2,607.7	-	260.8	-	-	-	8,968.6	-	2,690.6	-	-	3,719.7
2025	2,308.0	-	25.0	576.4	2,346.9	-	234.7	-	-	-	6,278.0	-	1,883.4	-	-	2,694.5
2026	1,731.6	-	25.0	432.4	2,112.2	-	211.2	-	-	-	4,394.6	-	1,318.4	-	-	1,962.0
2027	1,299.2	-	25.0	324.4	1,901.0	-	190.1	-	-	-	3,076.2	-	922.9	-	-	1,437.4
2028	974.8	-	25.0	243.4	1,710.9	-	171.1	-	-	-	2,153.4	-	646.0	-	-	1,060.5
2029	731.4	-	25.0	182.6	1,539.8	-	154.0	-	-	-	1,507.4	-	452.2	-	-	788.8
2030	548.8	-	25.0	137.0	1,385.8	-	138.6	-	-	-	1,055.1	-	316.5	-	-	592.1
2031	411.8	-	25.0	102.8	1,247.2	-	124.7	-	-	-	738.6	-	221.6	-	-	449.1
2032	309.0	-	25.0	77.1	1,122.5	-	112.3	-	-	-	517.0	-	155.1	-	-	344.5
2033	231.9	-	25.0	57.9	1,010.3	-	101.0	-	-	-	361.9	-	108.6	-	-	267.5
Rem.	174.0	-		172.7	909.2	-	757.6	-	-	-	253.3	-	252.8	-	-	1,183.0
32.00 yr		**7,069.6**		**10,939.3**		**-**	**4,264.5**		**-**	**676.6**		**28,340.2**	**49,352.0**		**-**	**65,232.4**

	Federal			Provincial			Cash Flow				
Year	Taxable Income M$C	Tax Rate %	Tax Payable M$C	Taxable Income M$C	Tax Rate %	Tax Payable M$C	BTCF M$C	Total Tax Payable M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00 % M$C
2019	-	-	-	-	-	-	-5,632.2	-	-5,632.2	-5,632.2	-5,519.8
2020	1,759.8	15.0	264.0	1,759.8	12.0	211.2	10,738.5	475.1	10,263.3	4,631.1	8,856.3
2021	4,885.3	15.0	732.8	4,885.3	12.0	586.2	14,339.7	1,319.0	13,020.6	17,651.7	10,295.1
2022	3,240.5	15.0	486.1	3,240.5	12.0	388.9	10,418.6	874.9	9,543.7	27,195.5	6,857.5
2023	2,925.3	15.0	438.8	2,925.3	12.0	351.0	8,082.8	789.8	7,293.0	34,488.5	4,760.4
2024	3,040.0	15.0	456.0	3,040.0	12.0	364.8	6,759.7	820.8	5,938.9	40,427.3	3,523.3
2025	3,114.0	15.0	467.1	3,114.0	12.0	373.7	5,808.5	840.8	4,967.7	45,395.1	2,678.4
2026	3,064.9	15.0	459.7	3,064.9	12.0	367.8	5,027.0	827.5	4,199.4	49,594.5	2,058.0
2027	2,988.8	15.0	448.3	2,988.8	12.0	358.7	4,426.1	807.0	3,619.2	53,213.7	1,612.2
2028	2,905.3	15.0	435.8	2,905.3	12.0	348.6	3,965.8	784.4	3,181.3	56,395.0	1,288.4
2029	2,711.3	15.0	406.7	2,711.3	12.0	325.4	3,500.0	732.0	2,768.0	59,163.0	1,017.8
2030	2,640.5	15.0	396.1	2,640.5	12.0	316.9	3,232.6	712.9	2,519.7	61,682.7	843.1
2031	2,493.5	15.0	374.0	2,493.5	12.0	299.2	2,942.6	673.3	2,269.4	63,952.0	690.3
2032	2,199.4	15.0	329.9	2,199.4	12.0	263.9	2,543.9	593.8	1,950.0	65,902.1	538.8
2033	2,083.9	15.0	312.6	2,083.9	12.0	250.1	2,351.3	562.6	1,788.7	67,690.8	448.9
Rem.	10,035.1	15.0	1,505.3	10,035.1	12.0	1,204.2	7,846.6	2,709.5	5,137.2	72,827.9	1,284.6
32.00 yr	**50,087.5**	**15.0**	**7,513.1**	**50,087.5**	**12.0**	**6,010.5**	**86,351.5**	**13,523.6**	**72,827.9**	**72,827.9**	**41,233.3**

	Cash Flow NPV (M$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	86,351.5	62,485.1	52,637.0	47,348.4	37,258.0	30,168.7
Tax Payable	13,523.6	8,732.9	6,993.1	6,115.1	4,553.3	3,551.0
After Tax Cash Flow	72,827.9	53,752.2	45,643.8	41,233.3	32,704.7	26,617.8

Saturn Oil and Gas

Results for 2019 Taxation Year

Escalated Parameters as of December 31, 2018

Total Proved + Probable

	Revenue				Royalties & Expenses					Deductions			
Year	WI Sales Revenue MM$C	Royalty Revenue MM$C	Other Revenue MM$C	Total Revenue MM$C	Crown Royalty Payable MM$C	Other Royalty Payable MM$C	Op. Costs, Aband, Salvage & Taxes MM$C	Total Royalties & Expenses MM$C	Taxable Income Before Deductions MM$C	Tax Pools Available MM$C	Non-capital Loss Carry-forward MM$C	Claim MM$C	Taxable Income MM$C
2019	26.1	-	-	26.1	0.6	0.2	3.3	4.2	22.0	16.8	9.8	22.0	-
2020	44.2	-	-	44.2	1.0	0.9	6.0	7.8	36.4	21.4	4.6	26.0	10.4
2021	46.6	-	-	46.6	1.0	1.0	6.4	8.3	38.2	19.0	-	19.0	19.3
2022	31.0	-	-	31.0	0.6	0.6	4.6	5.9	25.1	13.8	-	13.8	11.3
2023	23.5	-	-	23.5	0.4	0.5	3.9	4.8	18.7	9.9	-	9.9	8.8
2024	19.7	-	-	19.7	0.3	0.4	3.5	4.2	15.5	7.1	-	7.1	8.4
2025	17.1	-	-	17.1	0.2	0.4	3.2	3.8	13.4	5.1	-	5.1	8.3
2026	15.2	-	-	15.2	0.1	0.3	3.1	3.5	11.7	3.7	-	3.7	8.1
2027	13.7	-	-	13.7	0.0	0.3	3.0	3.3	10.5	2.6	-	2.6	7.8
2028	12.6	-	-	12.6	0.0	0.3	2.8	3.1	9.5	1.9	-	1.9	7.6
2029	11.7	-	-	11.7	0.0	0.2	2.8	3.0	8.6	1.4	-	1.4	7.2
2030	10.9	-	-	10.9	0.0	0.2	2.7	3.0	7.9	1.0	-	1.0	6.9
2031	10.2	-	-	10.2	0.0	0.2	2.8	3.0	7.2	0.8	-	0.8	6.4
2032	9.6	-	-	9.6	-	0.2	2.8	3.0	6.6	0.6	-	0.6	6.0
2033	8.9	-	-	8.9	-	0.2	2.7	2.8	6.1	0.4	-	0.4	5.7
Rem.	64.2	-	-	64.2	-	1.1	33.0	34.1	30.1	1.7	-	1.6	33.2
37.00 yr	**365.2**	**-**	**-**	**365.2**	**4.3**	**6.9**	**86.6**	**97.8**	**267.4**	**107.0**		**116.7**	**155.3**

	Capital Cost Allowance				Cdn. Oil & Gas Property Expense			Canadian Exploration Expense			Canadian Development Expense			Foreign Expl. Expense		
Year	Initial Balance MM$C	Additions MM$C	Depn. Rate %	Expense Claim MM$C	Initial Balance MM$C	Additions MM$C	Expense Claim MM$C	Initial Balance MM$C	Additions MM$C	Expense Claim MM$C	Initial Balance MM$C	Additions MM$C	Expense Claim MM$C	Initial Balance MM$C	Expense Claim MM$C	COGPE, CEE, CDE, FEDE, CCA MM$C
2019	3.9	6.3	17.7	1.8	4.4	-	0.4	0.7	-	0.7	21.0	25.2	13.9	-	-	16.8
2020	8.4	6.9	19.4	3.0	4.0	-	0.4	-	-	-	32.3	27.7	18.0	-	-	21.4
2021	12.3	2.2	23.1	3.4	3.6	-	0.4	-	-	-	42.0	8.8	15.3	-	-	19.0
2022	11.2	-	25.0	2.8	3.2	-	0.3	-	-	-	35.6	-	10.7	-	-	13.8
2023	8.4	-	25.0	2.1	2.9	-	0.3	-	-	-	24.9	-	7.5	-	-	9.9
2024	6.3	-	25.0	1.6	2.6	-	0.3	-	-	-	17.4	-	5.2	-	-	7.1
2025	4.7	-	25.0	1.2	2.3	-	0.2	-	-	-	12.2	-	3.7	-	-	5.1
2026	3.5	-	25.0	0.9	2.1	-	0.2	-	-	-	8.5	-	2.6	-	-	3.7
2027	2.7	-	25.0	0.7	1.9	-	0.2	-	-	-	6.0	-	1.8	-	-	2.6
2028	2.0	-	25.0	0.5	1.7	-	0.2	-	-	-	4.2	-	1.3	-	-	1.9
2029	1.5	-	25.0	0.4	1.5	-	0.2	-	-	-	2.9	-	0.9	-	-	1.4
2030	1.1	-	25.0	0.3	1.4	-	0.1	-	-	-	2.1	-	0.6	-	-	1.0
2031	0.8	-	25.0	0.2	1.2	-	0.1	-	-	-	1.4	-	0.4	-	-	0.8
2032	0.6	-	25.0	0.2	1.1	-	0.1	-	-	-	1.0	-	0.3	-	-	0.6
2033	0.5	-	25.0	0.1	1.0	-	0.1	-	-	-	0.7	-	0.2	-	-	0.4
Rem.	0.4	-		0.4	0.9	-	0.8	-	-	-	0.5	-	0.5	-	-	1.7
37.00 yr		**15.4**		**19.3**		**-**	**4.3**		**-**	**0.7**		**61.7**	**82.7**		**-**	**107.0**

	Federal			Provincial			Cash Flow				
Year	Taxable Income MM$C	Tax Rate %	Tax Payable MM$C	Taxable Income MM$C	Tax Rate %	Tax Payable MM$C	BTCF MM$C	Total Tax Payable MM$C	ATCF MM$C	Cum. ATCF MM$C	NPV @ 10.00 % MM$C
2019	-	-	-	-	-	-	-9.5	-	-9.5	-9.5	-9.2
2020	10.4	15.0	1.6	10.4	12.0	1.2	1.7	2.8	-1.1	-10.6	-1.0
2021	19.3	15.0	2.9	19.3	12.0	2.3	27.2	5.2	22.0	11.5	17.2
2022	11.3	15.0	1.7	11.3	12.0	1.4	25.1	3.1	22.1	33.5	15.9
2023	8.8	15.0	1.3	8.8	12.0	1.1	18.7	2.4	16.3	49.8	10.6
2024	8.4	15.0	1.3	8.4	12.0	1.0	15.5	2.3	13.2	63.0	7.8
2025	8.3	15.0	1.2	8.3	12.0	1.0	13.4	2.2	11.1	74.1	6.0
2026	8.1	15.0	1.2	8.1	12.0	1.0	11.7	2.2	9.5	83.7	4.7
2027	7.8	15.0	1.2	7.8	12.0	0.9	10.5	2.1	8.4	92.0	3.7
2028	7.6	15.0	1.1	7.6	12.0	0.9	9.5	2.0	7.4	99.5	3.0
2029	7.2	15.0	1.1	7.2	12.0	0.9	8.6	2.0	6.7	106.2	2.5
2030	6.9	15.0	1.0	6.9	12.0	0.8	7.9	1.9	6.1	112.2	2.0
2031	6.4	15.0	1.0	6.4	12.0	0.8	7.2	1.7	5.5	117.7	1.7
2032	6.0	15.0	0.9	6.0	12.0	0.7	6.6	1.6	4.9	122.6	1.4
2033	5.7	15.0	0.9	5.7	12.0	0.7	6.1	1.5	4.6	127.2	1.1
Rem.	33.2	15.0	5.0	33.2	12.0	4.0	30.1	9.0	21.1	148.3	4.1
37.00 yr	**155.3**	**15.0**	**23.3**	**155.3**	**12.0**	**18.6**	**190.3**	**41.9**	**148.3**	**148.3**	**71.5**

	Cash Flow NPV (MM$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	190.3	127.9	103.9	91.4	68.4	52.9
Tax Payable	41.9	27.5	22.4	19.8	15.2	12.2
After Tax Cash Flow	148.3	100.3	81.4	71.5	53.1	40.7