

SONORO ENERGY LTD.
RESERVES ASSESSMENT AND
EVALUATION OF THE
SUPERB OIL PROPERTY
SUPERB

Effective May 31, 2023

1234012

CORPORATE SUMMARY

	Page
COVERING LETTER	3
INTRODUCTION	4
SUMMARY	7
RESERVES DEFINITIONS	27
EVALUATION PROCEDURE	30
PRODUCT PRICE AND MARKET FORECASTS	36
AUTHENTICATION AND VALIDATION	
Independent Petroleum Consultants' Consent	41
Certificates of Qualification	42
APPENDIX	
Superb Property Report	



June 7, 2023

Project 1234012

Mr. Richard Wadsworth
Sonoro Energy Ltd.
600, 520 5 Ave S.W.
Calgary, Alberta T2P 3R7

Dear Mr. Wadsworth:

**Re: Sonoro Energy Ltd.
Superb Evaluation
Effective May 31, 2023**

GLJ Ltd. has completed an independent reserves assessment and evaluation of the Superb oil property of Sonoro Energy Ltd. (the “Company”). The effective date of this evaluation is May 31, 2023.

This report has been prepared for the Company for the purpose of internal governance, banking and other financial requirements. The Company has an executed farm-in agreement with Superb Operating Company. The Company is committed to drill the reserves wells in this evaluation, responsible for 100 percent of the development capital, to earn 70 percent working interest. This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

It was GLJ’s primary mandate in this evaluation to provide an independent evaluation of the oil reserves of the Company in aggregate. Accordingly, it may not be appropriate to extract individual entity estimates for other purposes. Our engagement letter notes these limitations on the use of this report.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.

Angie H.W. Wong, P. Eng.
Senior Engineer

Darcy T. Riva, P. Eng.
Manager, Engineering

AHWW/DTR/ljn
Attachments

INTRODUCTION

GLJ was commissioned by Sonoro Energy Ltd. (the “Company”) to prepare an independent evaluation of its oil reserves in Superb effective May 31, 2023. The location of the Superb property is indicated on the attached index map.

The evaluation was initiated in June 2023 and completed by June 2023. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately April 30, 2023. The Company provided land and other technical information not available in the public domain to approximately May 31, 2023. In certain instances, the Company also provided recent engineering, geological and other information up to May 31, 2023. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The reserves definitions used in preparing this report (included herein under “Reserves Definitions”) are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).

The evaluation was conducted on the basis of the 3 Consultants’ Average (2023-04) Price Forecast which is summarized in the Product Price and Market Forecasts section of this report.

Tables summarizing production, royalties, costs, revenue projections, reserves and present value estimates for various reserves categories for individual properties and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual property reports, provided under separate cover, provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cash flow projections:

- in accordance with NI 51-101, the effect on projected revenues of the Company’s financial hedging activity has not been included
- provisions for the abandonment and reclamation of all of the Company’s existing and future wells, to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included; all other abandonment and reclamation costs have not been included; it is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101,

- general and administrative (G&A) costs and overhead recovery have not been included,
- undeveloped land values have not been included,
- per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions as part of the Canadian Federal Greenhouse Gas Pollution Pricing Act and Saskatchewan Oil and Gas Emission Management Regulations, have been included. Carbon taxes have been included within operating costs based on GLJ's knowledge of historical carbon tax payments for similar operations and have been escalated with price deck inflation rates.

Economic forecasts are provided on an after tax basis in the "Summary" section including tax pools provided by the Company that are presented in the "Evaluation Procedure" section.

The preparation of an evaluation requires the use of judgment in applying the standards and definitions contained in the COGE Handbook and NI 51-101. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the COGE Handbook, because the application of the standards and definitions contained in the COGE Handbook and NI 51-101 require the use of judgment there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.

Map 1 Index Map Property Locations

Company: Sonoro Energy Ltd.
Property: Saskatchewan

Effective Date: May 31, 2023
Scale 1:6,000,000 s1234012/indm01



SUMMARY

	<u>Page</u>
LIST OF TABLES	
Table 1	Summary of Reserves and Values
Table 2	Company Production, Reserves and Present Value Summary
LIST OF DRAWINGS	
Drawing 1	Historical and Forecast Company Interest Oil Equivalent Production
Drawing 2	Forecast Company Interest Total Oil Production
PROVED RESERVES	
PROBABLE AND PROVED PLUS PROBABLE RESERVES	

Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Table 1

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES						
Heavy Oil (Mbbbl)						
Total Company Interest	0	0	86	86	23	109
Working Interest	0	0	86	86	23	109
Net After Royalty	0	0	67	67	17	84
Oil Equivalent (Mboe)						
Total Company Interest	0	0	86	86	23	109
Working Interest	0	0	86	86	23	109
Net After Royalty	0	0	67	67	17	84
BEFORE TAX PRESENT VALUE (M\$)						
0%	0	0	1,120	1,120	788	1,908
5%	0	0	902	902	674	1,576
8%	0	0	783	783	620	1,403
10%	0	0	710	710	589	1,298
12%	0	0	641	641	561	1,201
15%	0	0	545	545	524	1,070
20%	0	0	407	407	475	882
AFTER TAX PRESENT VALUE (M\$)						
0%	0	0	761	761	578	1,338
5%	0	0	589	589	495	1,084
8%	0	0	493	493	456	949
10%	0	0	433	433	433	866
12%	0	0	376	376	413	789
15%	0	0	298	298	386	684
20%	0	0	184	184	350	534

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: June 07, 2023 10:56:13

1234012 Class (A,B1,B2,C,F,I), 3 Consultants' Average (2023-04), psum

June 07, 2023 10:56:15

Table 2

Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

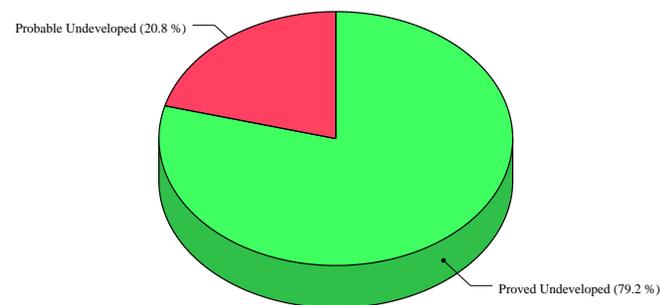
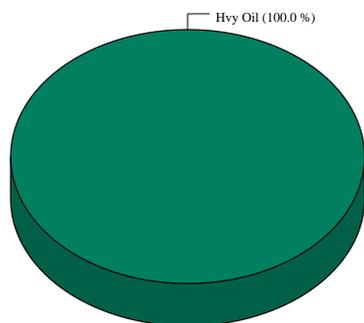
Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Company Production, Reserves and Present Value Summary

Entity Description	2023 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Undeveloped	0	42	0	42	0	86	0	0	86	0	67	0	0	67	2.4	1,120	902	783	710	641
Total Proved	0	42	0	42	0	86	0	0	86	0	67	0	0	67	2.4	1,120	902	783	710	641
Probable Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Probable Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Probable Undeveloped	0	13	0	13	0	23	0	0	23	0	17	0	0	17	2.1	788	674	620	589	561
Total Probable	0	13	0	13	0	23	0	0	23	0	17	0	0	17	2.1	788	674	620	589	561
Proved Plus Probable Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Plus Probable Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Plus Probable Undeveloped	0	55	0	55	0	109	0	0	109	0	84	0	0	84	2.3	1,908	1,576	1,403	1,298	1,201
Total Proved Plus Probable	0	55	0	55	0	109	0	0	109	0	84	0	0	84	2.3	1,908	1,576	1,403	1,298	1,201

Reserves Characterization

Percentage of Total Proved Plus Probable Company Interest BOE Reserves



BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0



Company:
Property:
Description:

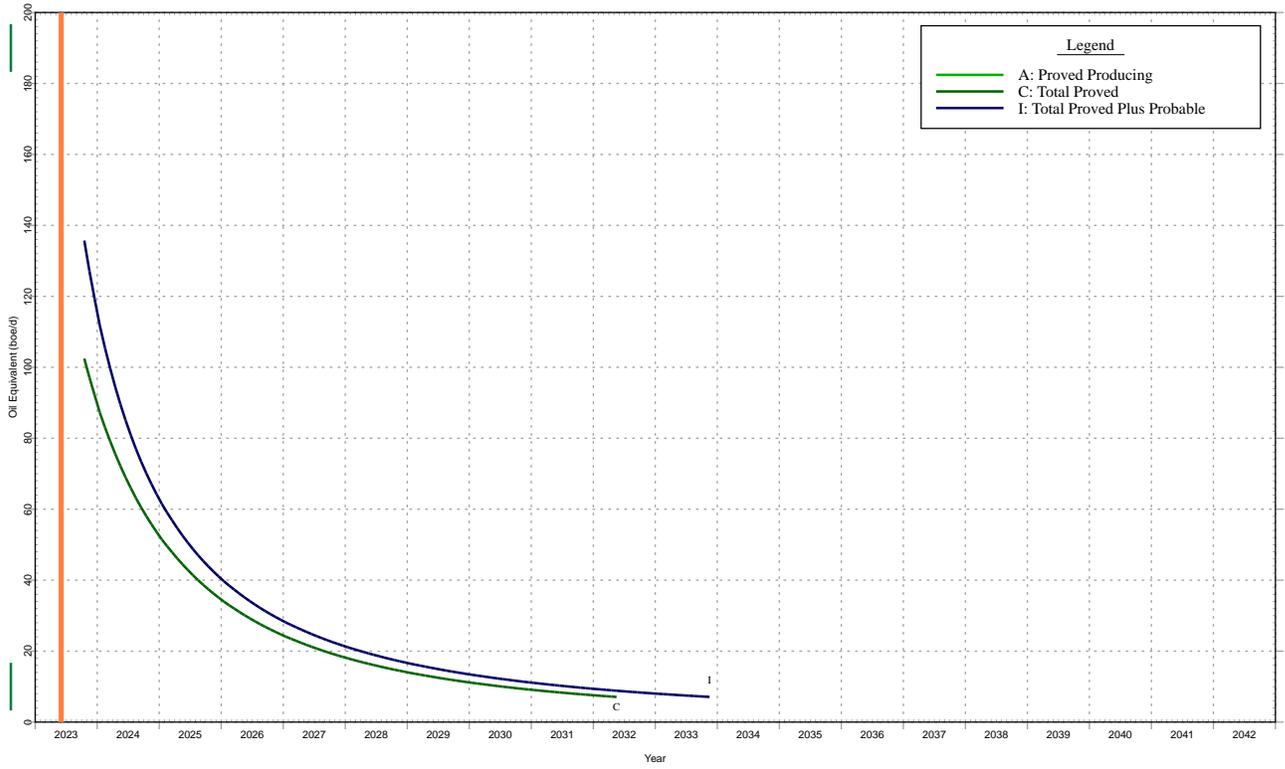
Sonoro Energy Ltd.
Corporate
After Tax Analysis

Historical and Forecast Production

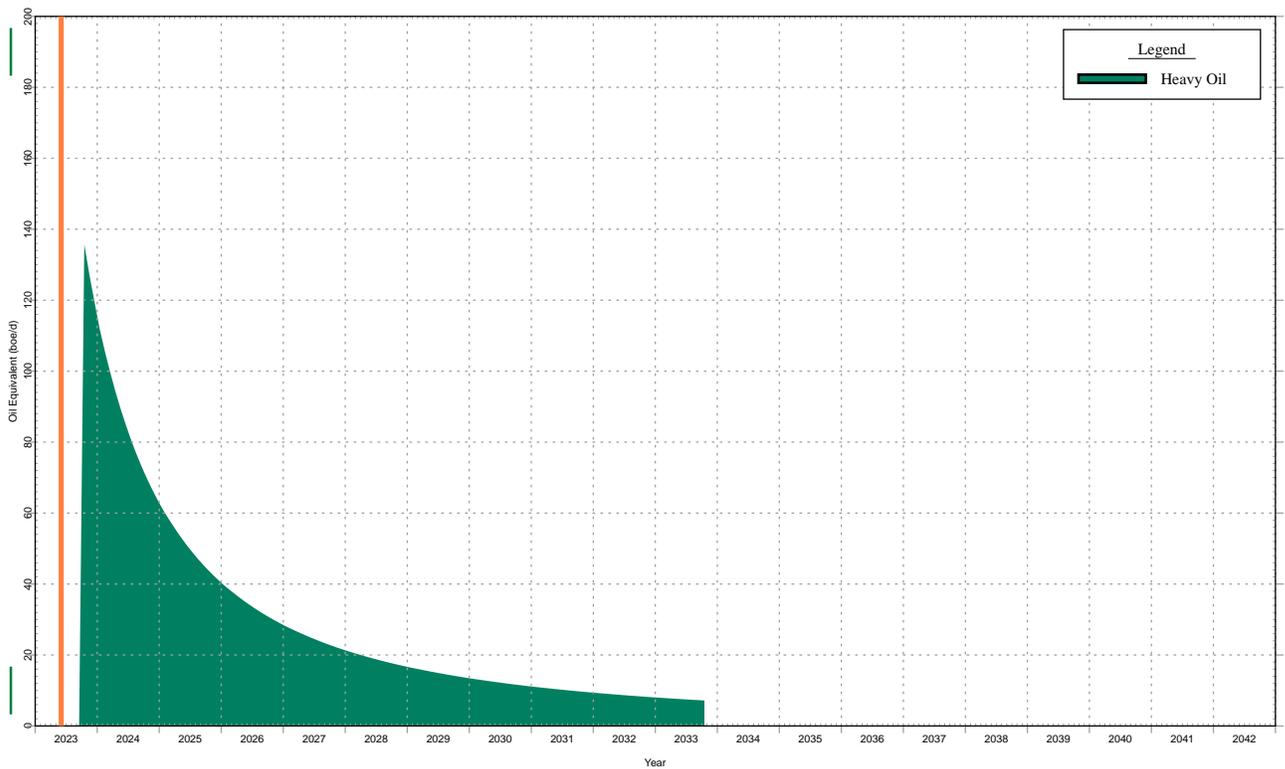
Pricing:
Effective Date:

3 Consultants' Average (2023-04)
May 31, 2023

Company* Interest Oil Equivalent



Company* Interest Oil Equivalent - Total Proved Plus Probable



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company:
Property:
Description:

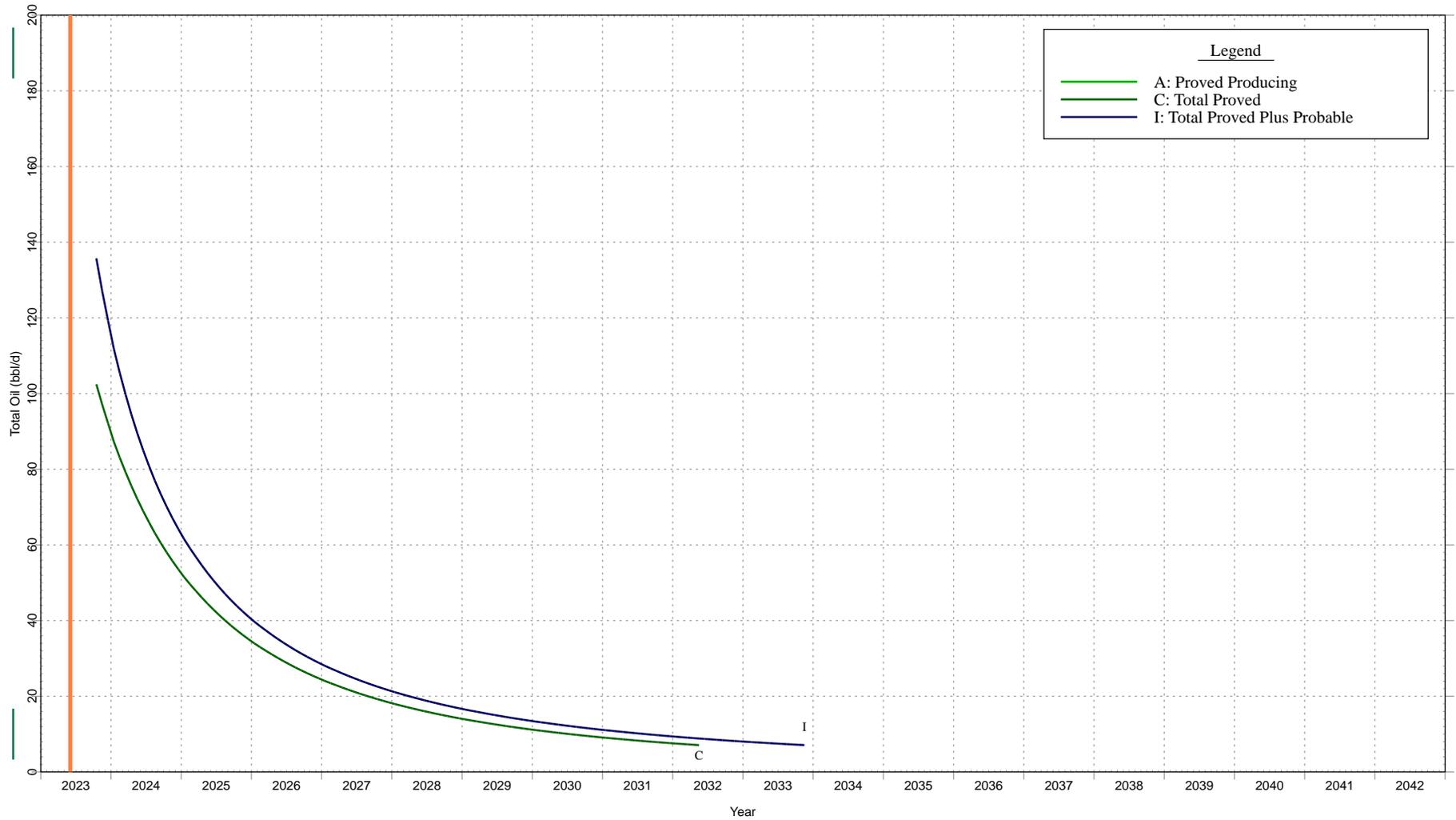
Sonoro Energy Ltd.
Corporate
After Tax Analysis

Forecast Production

Pricing:
Effective Date:

3 Consultants' Average (2023-04)
May 31, 2023

Company* Interest Total Oil



Drawing 2

*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

PROVED RESERVES

	<u>Page</u>
SUMMARY OF RESERVES AND VALUES	13
COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY	
Proved Undeveloped	14
ECONOMIC FORECASTS	
Proved Undeveloped	15

Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
MARKETABLE RESERVES					
Heavy Oil (Mbbbl)					
Total Company Interest	0	0	86	86	86
Working Interest	0	0	86	86	86
Net After Royalty	0	0	67	67	67
Oil Equivalent (Mboe)					
Total Company Interest	0	0	86	86	86
Working Interest	0	0	86	86	86
Net After Royalty	0	0	67	67	67
BEFORE TAX PRESENT VALUE (M\$)					
0%	0	0	1,120	1,120	1,120
5%	0	0	902	902	902
8%	0	0	783	783	783
10%	0	0	710	710	710
12%	0	0	641	641	641
15%	0	0	545	545	545
20%	0	0	407	407	407
AFTER TAX PRESENT VALUE (M\$)					
0%	0	0	761	761	761
5%	0	0	589	589	589
8%	0	0	493	493	493
10%	0	0	433	433	433
12%	0	0	376	376	376
15%	0	0	298	298	298
20%	0	0	184	184	184

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: June 07, 2023 10:56:12

1234012 Class (A,B1,B2,B,C), 3 Consultants' Average (2023-04), psum

June 07, 2023 10:56:18



Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Proved**
 Development Class: **Undeveloped**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Company Production, Reserves and Present Value Summary

Entity Description	2023 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
<i>After Tax Analysis</i> Superb	0	42	0	42	0	86	0	0	86	0	67	0	0	67	2.4	1,120	902	783	710	641

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Sonoro Energy Ltd.**
Property: **Corporate**
Description: **After Tax Analysis**

Reserve Class: **Proved**
Development Class: **Undeveloped**
Pricing: **3 Consultants' Average (2023-04)**
Effective Date: **May 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Heavy Oil Production

Year	Company Oil Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2023	1	42	9	6	68.54
2024	1	69	25	18	67.33
2025	1	43	16	12	65.47
2026	1	29	11	8	66.63
2027	1	21	8	6	70.32
2028	1	16	6	5	72.23
2029	1	13	5	4	73.70
2030	1	10	4	3	75.17
2031	1	8	3	3	76.68
2032	1	3	1	1	78.37
2033	0	0	0	0	0.00
2034	0	0	0	0	0.00
2035	0	0	0	0	0.00
2036	0	0	0	0	0.00
2037	0	0	0	0	0.00
Tot.			86	67	68.79

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens

Year	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
2023	613	0	0	613	0	613	169	0	0	0	169	444	24	81	105
2024	1,689	0	0	1,689	0	1,689	450	0	0	0	450	1,239	99	231	330
2025	1,017	0	0	1,017	0	1,017	252	0	0	0	252	765	101	146	247
2026	706	0	0	706	0	706	159	0	0	0	159	547	103	102	204
2027	540	0	0	540	0	540	108	0	0	0	108	433	105	75	180
2028	422	0	0	422	0	422	71	0	0	0	71	351	107	58	165
2029	337	0	0	337	0	337	45	0	0	0	45	292	109	46	156
2030	277	0	0	277	0	277	26	0	0	0	26	251	111	38	150
2031	232	0	0	232	0	232	12	0	0	0	12	221	114	32	146
2032	93	0	0	93	0	93	1	0	0	0	1	92	51	13	64
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	5,928	0	0	5,928	0	5,928	1,294	0	0	0	1,294	4,634	924	822	1,746
Disc	4,583	0	0	4,583	0	4,583	1,058	0	0	0	1,058	3,525	601	635	1,236

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Oper. Income		Net Capital Investment				Before Tax Cash Flow		
						Recl. Costs M\$	Oper. Income M\$	Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2023	0	10	0	329	0	0	329	1,500	0	0	1,500	-1,171	-1,171	-1,139
2024	0	29	0	880	0	0	880	0	0	0	0	880	-291	-345
2025	0	17	0	501	0	0	501	0	0	0	0	501	211	66
2026	0	12	0	330	0	0	330	0	0	0	0	330	541	312
2027	0	9	0	243	0	0	243	0	0	0	0	243	784	477
2028	0	7	0	178	0	0	178	0	0	0	0	178	962	587
2029	0	6	0	131	0	0	131	0	0	0	0	131	1,093	660
2030	0	5	0	97	0	0	97	0	0	0	0	97	1,189	709
2031	0	4	0	71	0	0	71	0	0	0	0	71	1,261	742
2032	0	2	0	26	0	0	26	0	0	0	0	26	1,287	753
2033	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2034	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2035	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2036	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2037	0	0	0	0	0	167	-167	0	0	0	0	-167	1,120	710
Tot.	0	101	0	2,787	0	167	2,620	1,500	0	0	1,500	1,120	1,120	710
Disc	0	78	0	2,212	0	44	2,168	1,459	0	0	1,459	710	710	710

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2023	329	0	0	1,500	0	0	0	0	394	0	0	394
2024	880	0	0	1,106	0	0	0	0	332	0	0	332
2025	501	0	0	774	0	0	0	0	232	0	0	232
2026	330	0	0	542	0	0	0	0	163	0	0	163
2027	243	0	0	379	0	0	0	0	114	0	0	114
2028	178	0	0	266	0	0	0	0	80	0	0	80
2029	131	0	0	186	0	0	0	0	56	0	0	56
2030	97	0	0	130	0	0	0	0	39	0	0	39
2031	71	0	0	91	0	0	0	0	27	0	0	27
2032	26	0	0	64	0	0	0	0	19	0	0	19
2033	0	0	0	45	0	0	0	0	13	0	0	13
2034	0	0	0	31	0	0	0	0	9	0	0	9
2035	0	0	0	22	0	0	0	0	7	0	0	7
2036	0	0	0	15	0	0	0	0	5	0	0	5
2037	-167	0	0	11	0	0	0	0	3	0	0	3
Tot.	2,620	0	0	11	0	0	0	0	1,492	0	0	1,492
Disc	2,168						0	0	1,205	0	0	1,205

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal	Provincial	ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Income Tax M\$	Tax Rate %			Income Tax M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$
2023	-65	0	12.0	0	0	-1,171	-1,171	-1,139	-1,171	-1,171	-1,139
2024	549	73	12.0	58	131	880	-291	-345	750	-421	-463
2025	269	40	12.0	32	73	501	211	66	428	7	-111
2026	168	25	12.0	20	45	330	541	312	285	292	101
2027	129	19	12.0	16	0	243	784	477	208	501	242
2028	99	15	12.0	12	0	178	962	587	152	652	336
2029	75	11	12.0	9	0	131	1,093	660	110	763	398
2030	58	9	12.0	7	0	16	97	1,189	709	81	844
2031	44	7	12.0	5	0	12	71	1,261	742	59	903
2032	7	1	12.0	1	0	2	26	1,287	753	24	927
2033	-13	0	12.0	0	0	0	0	1,287	753	0	927
2034	-9	0	12.0	0	0	0	0	1,287	753	0	927
2035	-7	0	12.0	0	0	0	0	1,287	753	0	927
2036	-5	0	12.0	0	0	0	0	1,287	753	0	927
2037	-170	0	12.0	0	0	-167	1,120	710	-167	761	433
Tot.	1,128	200		160	0	360	1,120	1,120	710	761	433
Disc	964	154		123	0	277	710	710	710	433	433

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jun 01, 2023				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Hvy Oil	Mbbl	86	0	86	67	1.000	86	100	9.6	2.4	2.6
Total: Oil Eq.	Mboe	86	0	86	67	1.000	86	100	9.6	2.4	2.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Hvy Oil	\$/bbl	99.26	-30.71	68.54	18.89	11.71	1.17	36.78	4,634	100	3,525	100
Total: Oil Eq.	\$/boe	99.26	-30.71	68.54	18.89	11.71	1.17	36.78	4,634	100	3,525	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe			M\$	\$/boe
Crown Royalty	27.5566	21.8321	0	2,787	2,620	1,500	1,120	13.00	2,261	1,500	761	8.83
			5	2,465	2,381	1,479	902	10.47	2,068	1,479	589	6.84
			8	2,306	2,250	1,467	783	9.09	1,960	1,467	493	5.72
			10	2,212	2,168	1,459	710	8.23	1,892	1,459	433	5.02
			12	2,126	2,092	1,451	641	7.43	1,828	1,451	376	4.37
			15	2,009	1,986	1,440	545	6.33	1,738	1,440	298	3.46
			20	1,843	1,830	1,422	407	4.73	1,606	1,422	184	2.13

Evaluator: Wong, Angie
Run Date: June 07, 2023 10:56:12

PROBABLE AND PROVED PLUS PROBABLE RESERVES

	<u>Page</u>
SUMMARY OF RESERVES AND VALUES	19
COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY	20
ECONOMIC FORECASTS	
Total Probable	21
Total Proved Plus Probable	24

Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES		
Heavy Oil (Mbbl)		
Total Company Interest	23	109
Working Interest	23	109
Net After Royalty	17	84
Oil Equivalent (Mboe)		
Total Company Interest	23	109
Working Interest	23	109
Net After Royalty	17	84
BEFORE TAX PRESENT VALUE (M\$)		
0%	788	1,908
5%	674	1,576
8%	620	1,403
10%	589	1,298
12%	561	1,201
15%	524	1,070
20%	475	882
AFTER TAX PRESENT VALUE (M\$)		
0%	578	1,338
5%	495	1,084
8%	456	949
10%	433	866
12%	413	789
15%	386	684
20%	350	534

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: June 07, 2023 10:56:13

1234012 Class (FI), 3 Consultants' Average (2023-04), psum

June 07, 2023 10:56:21



Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Company Production, Reserves and Present Value Summary

Entity Description	2023 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)					
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%	
Total Probable																					
Superb	0	13	0	13	0	23	0	0	23	0	17	0	0	17	2.1	788	674	620	589	561	
Total Proved Plus Probable																					
Superb	0	55	0	55	0	109	0	0	109	0	84	0	0	84	2.3	1,908	1,576	1,403	1,298	1,201	

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Probable**
 Development Class: **Total**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Heavy Oil Production

Year	Company Oil Wells	Company	Company	Net Yearly Mbbl	Price \$/bbl
		Daily bbl/d	Yearly Mbbl		
2023	0	13	3	2	68.54
2024	0	16	6	4	67.33
2025	0	8	3	2	65.47
2026	0	5	2	1	66.63
2027	0	4	1	1	70.32
2028	0	3	1	1	72.23
2029	0	2	1	1	73.70
2030	0	2	1	1	75.17
2031	0	2	1	0	76.68
2032	0	5	2	2	78.12
2033	1	7	3	3	79.78
2034	0	0	0	0	0.00
2035	0	0	0	0	0.00
2036	0	0	0	0	0.00
2037	0	0	0	0	0.00
2038	0	0	0	0	0.00
Tot.			23	17	70.81

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens

Year	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Royalty M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
	2023	190	0	0	190	0	190	56	0	0	0	56	134	0	25
2024	401	0	0	401	0	401	119	0	0	0	119	282	0	55	55
2025	184	0	0	184	0	184	54	0	0	0	54	130	0	26	26
2026	118	0	0	118	0	118	35	0	0	0	35	83	0	17	17
2027	91	0	0	91	0	91	27	0	0	0	27	64	0	13	13
2028	76	0	0	76	0	76	23	0	0	0	23	53	0	10	10
2029	66	0	0	66	0	66	20	0	0	0	20	46	0	9	9
2030	59	0	0	59	0	59	18	0	0	0	18	41	0	8	8
2031	54	0	0	54	0	54	16	0	0	0	16	38	0	7	7
2032	155	0	0	155	0	155	14	0	0	0	14	141	64	22	86
2033	213	0	0	213	0	213	5	0	0	0	5	208	115	29	145
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	1,606	0	0	1,606	0	1,606	386	0	0	0	386	1,220	180	222	401
Disc	1,132	0	0	1,132	0	1,132	300	0	0	0	300	832	71	156	227

Year	Mineral Tax	Capital Tax	NPI Burden	Net Prod'n Revenue	Other Income	Aband. & Recl. Costs	Oper. Income	Net Capital Investment			Before Tax Cash Flow			
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2023	0	3	0	105	0	0	105	0	0	0	0	105	105	103
2024	0	7	0	221	0	0	221	0	0	0	0	221	326	301
2025	0	3	0	100	0	0	100	0	0	0	0	100	426	384
2026	0	2	0	64	0	0	64	0	0	0	0	64	490	431
2027	0	2	0	50	0	0	50	0	0	0	0	50	540	465
2028	0	1	0	42	0	0	42	0	0	0	0	42	581	491
2029	0	1	0	36	0	0	36	0	0	0	0	36	617	511
2030	0	1	0	32	0	0	32	0	0	0	0	32	649	527
2031	0	1	0	29	0	0	29	0	0	0	0	29	679	541
2032	0	3	0	53	0	0	53	0	0	0	0	53	731	563
2033	0	4	0	60	0	0	60	0	0	0	0	60	791	586
2034	0	0	0	0	0	0	0	0	0	0	0	0	791	586
2035	0	0	0	0	0	0	0	0	0	0	0	0	791	586
2036	0	0	0	0	0	0	0	0	0	0	0	0	791	586
2037	0	0	0	0	0	-167	167	0	0	0	0	167	958	629
2038	0	0	0	0	0	170	-170	0	0	0	0	-170	788	589
Tot.	0	27	0	791	0	3	788	0	0	0	0	788	788	589
Disc	0	19	0	586	0	-3	589	0	0	0	0	589	589	589

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2023	105	0	0	0	0	0	0	0	0	0	0	0
2024	221	0	0	0	0	0	0	0	0	0	0	0
2025	100	0	0	0	0	0	0	0	0	0	0	0
2026	64	0	0	0	0	0	0	0	0	0	0	0
2027	50	0	0	0	0	0	0	0	0	0	0	0
2028	42	0	0	0	0	0	0	0	0	0	0	0
2029	36	0	0	0	0	0	0	0	0	0	0	0
2030	32	0	0	0	0	0	0	0	0	0	0	0
2031	29	0	0	0	0	0	0	0	0	0	0	0
2032	53	0	0	0	0	0	0	0	0	0	0	0
2033	60	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	167	0	0	0	0	0	0	0	0	0	0	0
2038	-170	0	0	8	0	0	0	0	2	0	0	2
Tot.	788	0	0	8	0	0	0	0	2	0	0	2
Disc	589						0	0	1	0	0	1

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		Provincial		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Income Tax M\$	Tax Rate %	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2023	105	6	12.0	5	0	11	105	105	103	94	94	92
2024	221	43	12.0	34	0	77	221	326	301	144	238	221
2025	100	15	12.0	12	0	27	100	426	384	73	311	281
2026	64	10	12.0	8	0	17	64	490	431	47	358	316
2027	50	7	12.0	6	0	13	50	540	465	36	394	341
2028	42	6	12.0	5	0	11	42	581	491	30	424	359
2029	36	5	12.0	4	0	10	36	617	511	26	451	374
2030	32	5	12.0	4	0	9	32	649	527	23	474	386
2031	29	4	12.0	4	0	8	29	679	541	21	495	396
2032	53	8	12.0	6	0	14	53	731	563	38	534	412
2033	60	7	12.0	6	0	12	60	791	586	47	581	430
2034	0	0	12.0	0	0	0	0	791	586	0	581	430
2035	0	0	12.0	0	0	0	0	791	586	0	581	430
2036	0	0	12.0	0	0	0	0	791	586	0	581	430
2037	167	0	12.0	0	0	0	167	958	629	167	748	474
2038	-172	0	12.0	0	0	0	-170	788	589	-170	578	433
Tot.	785	117		93	0	210	788	788	589	578	578	433
Disc	588	86		69	0	155	589	589	589	433	433	433

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jun 01, 2023				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Hvy Oil	Mbbl	23	0	23	17	1.000	23	100	10.6	2.1	2.9
Total: Oil Eq.	Mboe	23	0	23	17	1.000	23	100	10.6	2.1	2.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Hvy Oil	\$/bbl	99.26	-30.71	68.54	20.33	9.00	1.17	38.05	1,220	100	832	100
Total: Oil Eq.	\$/boe	99.26	-30.71	68.54	20.33	9.00	1.17	38.05	1,220	100	832	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)		Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Initial	Average											
Crown Royalty	29.6533	24.0447	0	791	788	0.0	788	34.73	578	0	578	25.47
			5	671	674	0.0	674	29.70	495	0	495	21.84
			8	617	620	0.0	620	27.33	456	0	456	20.10
			10	586	589	0.0	589	25.96	433	0	433	19.10
			12	558	561	0.0	561	24.73	413	0	413	18.21
			15	522	524	0.0	524	23.13	386	0	386	17.03
			20	473	475	0.0	475	20.94	350	0	350	15.43

Evaluator: Wong, Angie
Run Date: June 07, 2023 10:56:13

Company: **Sonoro Energy Ltd.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Heavy Oil Production

Year	Company Oil Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2023	1	55	12	8	68.54
2024	1	85	31	23	67.33
2025	1	50	18	14	65.47
2026	1	34	12	9	66.63
2027	1	25	9	7	70.32
2028	1	19	7	6	72.23
2029	1	15	5	5	73.70
2030	1	12	4	4	75.17
2031	1	10	4	3	76.68
2032	1	9	3	3	78.21
2033	1	7	3	3	79.78
2034	0	0	0	0	0.00
2035	0	0	0	0	0.00
2036	0	0	0	0	0.00
2037	0	0	0	0	0.00
2038	0	0	0	0	0.00
Tot.			109	84	69.21

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens

Year	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Royalty M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
2023	803	0	0	803	0	803	225	0	0	0	225	578	24	105	130
2024	2,090	0	0	2,090	0	2,090	569	0	0	0	569	1,521	99	286	385
2025	1,201	0	0	1,201	0	1,201	307	0	0	0	307	895	101	172	273
2026	823	0	0	823	0	823	194	0	0	0	194	629	103	118	221
2027	632	0	0	632	0	632	135	0	0	0	135	497	105	88	193
2028	498	0	0	498	0	498	94	0	0	0	94	404	107	69	176
2029	403	0	0	403	0	403	65	0	0	0	65	338	109	56	165
2030	336	0	0	336	0	336	44	0	0	0	44	292	111	46	158
2031	286	0	0	286	0	286	28	0	0	0	28	258	114	39	153
2032	248	0	0	248	0	248	15	0	0	0	15	233	116	34	150
2033	213	0	0	213	0	213	5	0	0	0	5	208	115	29	145
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	7,534	0	0	7,534	0	7,534	1,680	0	0	0	1,680	5,853	1,104	1,044	2,147
Disc	5,715	0	0	5,715	0	5,715	1,357	0	0	0	1,357	4,357	672	791	1,463

Year	Mineral Tax			NPI Burden	Net Prod'n Revenue	Other Income	Aband. & Recl. Costs	Oper. Income	Net Capital Investment			Before Tax Cash Flow			
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2023	0	14	0	0	435	0	0	435	1,500	0	0	1,500	-1,065	-1,065	-1,036
2024	0	36	0	0	1,101	0	0	1,101	0	0	0	0	1,101	36	-43
2025	0	20	0	0	601	0	0	601	0	0	0	0	601	637	450
2026	0	14	0	0	394	0	0	394	0	0	0	0	394	1,031	743
2027	0	11	0	0	293	0	0	293	0	0	0	0	293	1,324	942
2028	0	8	0	0	220	0	0	220	0	0	0	0	220	1,544	1,077
2029	0	7	0	0	166	0	0	166	0	0	0	0	166	1,710	1,171
2030	0	6	0	0	129	0	0	129	0	0	0	0	129	1,839	1,236
2031	0	5	0	0	100	0	0	100	0	0	0	0	100	1,939	1,283
2032	0	4	0	0	79	0	0	79	0	0	0	0	79	2,018	1,316
2033	0	4	0	0	60	0	0	60	0	0	0	0	60	2,078	1,339
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2038	0	0	0	0	0	0	170	-170	0	0	0	0	-170	1,908	1,298
Tot.	0	128	0	0	3,578	0	170	3,408	1,500	0	0	1,500	1,908	1,908	1,298
Disc	0	97	0	0	2,797	0	40	2,757	1,459	0	0	1,459	1,298	1,298	1,298

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					Total M\$
		CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	
2023	435	0	0	1,500	0	0	0	0	394	0	0	394
2024	1,101	0	0	1,106	0	0	0	0	332	0	0	332
2025	601	0	0	774	0	0	0	0	232	0	0	232
2026	394	0	0	542	0	0	0	0	163	0	0	163
2027	293	0	0	379	0	0	0	0	114	0	0	114
2028	220	0	0	266	0	0	0	0	80	0	0	80
2029	166	0	0	186	0	0	0	0	56	0	0	56
2030	129	0	0	130	0	0	0	0	39	0	0	39
2031	100	0	0	91	0	0	0	0	27	0	0	27
2032	79	0	0	64	0	0	0	0	19	0	0	19
2033	60	0	0	45	0	0	0	0	13	0	0	13
2034	0	0	0	31	0	0	0	0	9	0	0	9
2035	0	0	0	22	0	0	0	0	7	0	0	7
2036	0	0	0	15	0	0	0	0	5	0	0	5
2037	0	0	0	11	0	0	0	0	3	0	0	3
2038	-170	0	0	8	0	0	0	0	2	0	0	2
Tot.	3,408	0	0	8	0	0	0	0	1,495	0	0	1,495
Disc	2,757								1,205	0	0	1,205

AFTER TAX ANALYSIS

Year	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
	Taxable Income M\$	Income Tax M\$	Tax Rate %	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2023	41	6	12.0	5	0	11	-1,065	-1,065	-1,036	-1,076	-1,076	-1,047
2024	769	115	12.0	92	0	208	1,101	36	-43	893	-183	-241
2025	369	55	12.0	44	0	100	601	637	450	502	318	170
2026	231	35	12.0	28	0	62	394	1,031	743	332	650	417
2027	179	27	12.0	22	0	48	293	1,324	942	245	895	583
2028	140	21	12.0	17	0	38	220	1,544	1,077	182	1,077	695
2029	111	17	12.0	13	0	30	166	1,710	1,171	137	1,213	772
2030	90	13	12.0	11	0	24	129	1,839	1,236	104	1,318	825
2031	73	11	12.0	9	0	20	100	1,939	1,283	81	1,398	862
2032	60	9	12.0	7	0	16	79	2,018	1,316	63	1,461	888
2033	46	7	12.0	6	0	12	60	2,078	1,339	47	1,508	907
2034	-9	0	12.0	0	0	0	0	2,078	1,339	0	1,508	907
2035	-7	0	12.0	0	0	0	0	2,078	1,339	0	1,508	907
2036	-5	0	12.0	0	0	0	0	2,078	1,339	0	1,508	907
2037	-3	0	12.0	0	0	0	0	2,078	1,339	0	1,508	907
2038	-172	0	12.0	0	0	0	-170	1,908	1,298	-170	1,338	866
Tot.	1,913	316		253	0	569	1,908	1,908	1,298	1,338	1,338	866
Disc	1,552	240		192	0	432	1,298	1,298	1,298	866	866	866

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jun 01, 2023				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Hvy Oil	Mbbl	109	0	109	84	1.000	109	100	10.6	2.3	2.6
Total: Oil Eq.	Mboe	109	0	109	84	1.000	109	100	10.6	2.3	2.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Hvy Oil	\$/bbl	99.26	-30.71	68.54	19.23	11.07	1.17	37.08	5,853	100	4,357	100
Total: Oil Eq.	\$/boe	99.26	-30.71	68.54	19.23	11.07	1.17	37.08	5,853	100	4,357	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)		Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Initial	Average											
Crown Royalty	28.0525	22.3038	0	3,578	3,408	1,500	1,908	17.53	2,838	1,500	1,338	12.29
			5	3,136	3,055	1,479	1,576	14.48	2,563	1,479	1,084	9.96
			8	2,923	2,870	1,467	1,403	12.89	2,416	1,467	949	8.72
			10	2,797	2,757	1,459	1,298	11.93	2,325	1,459	866	7.96
			12	2,683	2,653	1,451	1,201	11.04	2,240	1,451	789	7.25
			15	2,531	2,510	1,440	1,070	9.83	2,124	1,440	684	6.29
			20	2,316	2,305	1,422	882	8.11	1,956	1,422	534	4.90

Evaluator: Wong, Angie
Run Date: June 07, 2023 10:56:13

RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

Reserves Categories

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

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions¹, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are categorized 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. 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 Sections 1.3 and 1.4 of the COGE Handbook.

Development and Production Status

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

¹ For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:

(a) **forecast prices and costs, in Canada under NI 51-101**

(b) **constant prices and costs, based on the average of the first day posted prices in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).**

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

Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (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 referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to Reported Reserves (which refers to the highest level sum of individual entity estimates for which reserves estimates are presented). Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved 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, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.7 of the COGE Handbook.

DOCUMENTED RESERVES CATEGORIES

Production and revenue projections are prepared for each of the following main reserves categories:

Reserves Category

Proved
Proved Plus Probable

Production and Development Status

Developed Producing*
Developed Non-Producing
Undeveloped
Total (sum of developed producing, developed non-producing and undeveloped)

** as producing reserves are inherently developed, GLJ simply refers to “developed producing” reserves as “producing”*

Reserves and revenue projections are available in GLJ’s evaluation database for any reserves and development subcategory including those determined by difference (e.g., probable producing).

Individual property evaluation reports contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.

EVALUATION PROCEDURE

TABLE OF CONTENTS

INTEREST DESCRIPTIONS

WELL DATA

ACCOUNTING SUMMARY

PRODUCTION FORECASTS

AFTER TAX ANALYSIS

ECONOMIC PARAMETERS

OIL EQUIVALENT OR GAS EQUIVALENT

LIST OF ABBREVIATIONS

List of Tables

Table EP-1 Summary of Company Annual Other Income

EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLJ's reports, "Company Interest" reserves and values refer to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In the Securities Reporting section, working interest (or Company Gross) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ nonconfidential files.

ACCOUNTING SUMMARY

The Company has not provided GLJ with accounting data since there has been no well development and production in the property as of the effective date. GLJ used internal data to forecast capital and operating costs for the Company.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

AFTER TAX ANALYSIS

Canadian income taxes were calculated based on currently legislated federal and provincial tax rates, tax regulations and tax pool information provided by the Company. After tax values for reserves development status or production status subcategories (i.e. developed, undeveloped, producing, non-producing) are calculated by difference.

Current Capital

Following the Federal Accelerated Investment Incentive changes, capital is written off at the following depreciation rates in the initial year of investment between November 20, 2018 and December 31, 2027. All remaining capital balances at the end of the initial year of investment are then added to their corresponding tax pools:

<u>Capital Classification</u>	<u>2020-2023</u>	<u>2024-2027</u>	<u>2028</u>
Canadian Oil and Gas Property Expense (COGPE)	15%	12.5%	10%
Canadian Development Expense (CDE)	45%	37.5%	30%
Capital Cost Allowance: (CCA)			
Class 41	37.5%	25%	12.5%

Tax Pools

Tax pool opening balances were set at zero.

Tax Rates

Federal income tax calculations incorporate income tax rates as follows:

<u>Year</u>	<u>Federal Income Tax Rate</u>
2023+	15.0%

Allocation of revenues to Canadian provinces for income tax purposes depends on several factors in addition to the provincial origin of the resources revenues. The average future annual provincial tax rate has been calculated based on an allocation of provincial resources revenues and their respective tax rate as follows:

<u>Year</u>	<u>Alberta Tax Rate</u>	<u>Alberta Allocation</u>	<u>B.C. Tax Rate</u>	<u>B.C. Allocation</u>	<u>Sask. Tax Rate</u>	<u>Sask. Allocation</u>	<u>Man. Tax Rate</u>	<u>Man. Allocation</u>	<u>Avg. Ann. Tax Rate</u>
2022+	8.00%	-	12.00%	-	12.00%	100.00%	12.00%	-	12.00%

Company total after tax economic forecasts for all reserves categories are included in the Summary section of this report.

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is May 31, 2023.
- b) Operating and capital costs, including maintenance capital, were estimated in 2023 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- c) Operating costs have been included for active wells located within active properties; operating costs for inactive wells and inactive properties are excluded.
- d) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted annually to May 31, 2023, on a mid-calendar-year basis.
- e) Royalty holidays applicable to existing wells or forecast drilling are included in individual well economics. These credits are itemized within the property reports.

- f) Gas processing allowances relating to remaining undepreciated capital bases, were included in individual property economic evaluations.
- g) Mineral taxes on freehold interests were included.
- h) Field level overhead charges have been included; recovery of overhead expenses has not been included.
- i) The Company's office G&A costs have not been included.
- j) Provisions for the abandonment and reclamation of all of the Company's existing and future wells, to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included. All other abandonment and reclamation costs have not been included. It is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101.
- k) The Saskatchewan Resource Surcharge was included.
- l) Per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions as part of the Canadian Federal Greenhouse Gas Pollution Pricing Act and Saskatchewan Oil and Gas Emission Management Regulations, have been included. Carbon taxes have been included within operating costs based on GLJ's knowledge of historical carbon tax payments for similar operations and have been escalated with price deck inflation rates.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day

DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact
GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mefe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sge	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate

PRODUCT PRICE AND MARKET FORECASTS

April 1, 2023

The three leading Canadian oil and gas evaluation consulting firms, GLJ Ltd., McDaniel & Associates Consultants Ltd., and Sproule have each independently prepared their April 1, 2023 price and market forecasts. The arithmetic average of the three price and market forecasts are summarized in the attached Tables 1, 2, 3 and 4 after a comprehensive review of information. Information sources for GLJ's price forecast include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. GLJ's forecasts are based on an informed interpretation of currently available data. While the 3 Consultants' Average forecasts included herein are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

Table 1
GLJ, Sproule, McDan
Crude Oil and Natural Gas Liquids
3 Consultants Average (2023-04)
Effective April 1, 2023

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	Crude Oil									Alberta Natural Gas Liquids (Then Current Dollars)				
			NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma	Brent Blend Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Spec Ethane	Edmonton Propane	Edmonton Butane	Edmonton C5+ Stream Quality		
			Constant 2023 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2023 Q2-Q4	0.0	0.7444	76.83	76.83	81.22	99.26	81.45	80.54	72.45	99.73	95.33	9.45	35.38	49.70	101.88	
2024	2.3	0.7567	75.39	77.15	80.90	97.18	80.52	79.61	70.80	97.63	93.34	11.99	38.10	51.12	100.87	
2025	2.0	0.7600	72.89	76.09	80.16	95.30	78.87	78.00	69.45	95.75	91.54	13.89	39.00	50.21	99.06	
2026	2.0	0.7633	72.89	77.61	81.39	96.79	80.30	79.41	70.52	97.24	92.96	14.10	39.59	50.99	101.48	
2027	2.0	0.7633	72.89	79.16	82.65	98.73	84.25	83.35	74.99	99.19	94.82	14.39	40.38	52.01	103.51	
2028	2.0	0.7633	72.90	80.75	84.29	100.70	86.44	85.52	77.15	101.17	96.72	14.69	41.19	53.05	105.58	
2029	2.0	0.7633	72.89	82.36	85.98	102.71	88.19	87.26	78.74	103.19	98.65	14.99	42.01	54.11	107.69	
2030	2.0	0.7633	72.89	84.01	87.70	104.77	89.95	89.00	80.32	105.26	100.62	15.29	42.85	55.19	109.85	
2031	2.0	0.7633	72.89	85.69	89.46	106.87	91.75	90.78	81.93	107.37	102.64	15.60	43.71	56.29	112.04	
2032	2.0	0.7633	72.89	87.40	91.25	109.01	93.58	92.60	83.58	109.52	104.69	15.92	44.59	57.42	114.28	
2033	2.0	0.7633	72.89	89.15	93.07	111.19	95.45	94.45	85.25	111.71	106.79	16.24	45.48	58.57	116.57	
2034	2.0	0.7633	72.89	90.93	94.93	113.41	97.36	96.34	86.96	113.94	108.92	16.56	46.39	59.74	118.90	
2035	2.0	0.7633	72.89	92.75	96.83	115.68	99.31	98.27	88.70	116.22	111.10	16.89	47.32	60.94	121.28	
2036	2.0	0.7633	72.89	94.60	98.77	117.99	101.30	100.23	90.47	118.55	113.32	17.23	48.27	62.16	123.70	
2037	2.0	0.7633	72.89	96.49	100.74	120.35	103.32	102.24	92.28	120.92	115.59	17.58	49.23	63.40	126.18	
2038	2.0	0.7633	72.89	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

**Table 2 (Sulphur)
GLJ, Sproule, McDan
Natural Gas and Sulphur
3 Consultants Average (2023-04)
Effective April 1, 2023**

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago AECO/NIT Spot		Dawn Price at Ontario	Alberta Plant Gate Spot		ARP CAD/MMBtu	Saskatchewan Plant Gate			British Columbia				
	Constant 2023 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Constant 2023 \$ CAD/MMBtu	Then Current CAD/MMBtu		SaskEnerg y CAD/ MMBtu	Spot CAD/ MMBtu	Sumas Spot USD/ MMBtu	Westcoast Station 2 CAD/ MMBtu	Spot Plant Gate CAD/ MMBtu	Sulphur FOB Vancouver USD/lt	Sulphur @ Alberta Plant Gate CAD/lt	
	2023 Q2-Q4	3.02	3.02	2.80	2.97	2.95	2.67		2.67	2.67	3.24	2.75	3.19	2.77	2.46	143.50
2024	3.62	3.71	3.49	3.73	3.63	3.34	3.42	3.42	3.90	3.51	3.80	3.61	3.30	132.50	81.44	
2025	4.05	4.23	4.02	4.25	4.15	3.78	3.94	3.94	4.41	4.03	4.33	4.15	3.84	122.71	79.42	
2026	4.05	4.31	4.09	4.31	4.23	3.76	4.00	4.00	4.48	4.09	4.41	4.21	3.89	125.16	81.66	
2027	4.05	4.40	4.18	4.41	4.32	3.77	4.09	4.09	4.57	4.19	4.50	4.30	3.98	127.66	84.29	
2028	4.05	4.49	4.27	4.49	4.41	3.77	4.18	4.18	4.66	4.27	4.60	4.38	4.06	130.22	86.98	
2029	4.05	4.57	4.35	4.58	4.50	3.77	4.26	4.26	4.75	4.36	4.69	4.47	4.15	132.82	89.71	
2030	4.05	4.66	4.44	4.67	4.59	3.78	4.35	4.35	4.84	4.45	4.78	4.56	4.24	135.48	92.51	
2031	4.05	4.76	4.53	4.77	4.68	3.78	4.44	4.44	4.94	4.55	4.88	4.65	4.32	138.19	95.36	
2032	4.05	4.85	4.61	4.86	4.77	3.78	4.54	4.54	5.03	4.64	4.98	4.74	4.42	140.95	98.27	
2033	4.05	4.95	4.71	4.96	4.87	3.78	4.63	4.63	5.13	4.74	5.08	4.83	4.50	143.77	100.73	
2034	4.05	5.05	4.81	5.06	4.97	3.78	4.72	4.72	5.23	4.83	5.18	4.93	4.60	146.64	103.25	
2035	4.05	5.15	4.91	5.16	5.07	3.78	4.81	4.81	5.34	4.93	5.28	5.03	4.69	149.58	105.81	
2036	4.05	5.25	4.99	5.26	5.17	3.78	4.91	4.91	5.45	5.03	5.39	5.13	4.78	152.57	108.43	
2037	4.05	5.36	5.09	5.37	5.27	3.78	5.01	5.01	5.56	5.13	5.50	5.23	4.88	155.62	111.10	
2038	4.05	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.78	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted.

**Table 3 (TTF and JKM)
GLJ, Sproule, McDan
International
3 Consultants Average (2023-04)
Effective April 1, 2023**

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)		TTF Natural Gas	JKM Natural Gas
					Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu
2023 Q2-Q4	0.0	0.7444	1.2217	1.0850	76.83	103.21	80.04	107.51	70.04	94.09	81.22	109.10	3.02	4.05	14.33	19.25	15.50	14.13
2024	2.3	0.7567	1.2400	1.0933	77.15	101.96	81.60	107.84	71.02	93.85	80.90	106.92	3.71	4.90	17.28	22.84	18.28	17.18
2025	2.0	0.7600	1.2600	1.1100	76.09	100.11	81.17	106.80	71.10	93.55	80.16	105.48	4.23	5.56	15.28	20.10	16.20	15.68
2026	2.0	0.7633	1.2750	1.1167	77.61	101.67	80.13	104.98	72.19	94.57	81.39	106.62	4.31	5.65	14.82	19.42	15.76	15.32
2027	2.0	0.7633	1.2833	1.1167	79.16	103.70	81.37	106.60	73.30	96.03	82.65	108.27	4.40	5.76	14.62	19.16	15.57	15.77
2028	2.0	0.7633	1.2833	1.1167	80.75	105.78	82.99	108.71	74.75	97.93	84.29	110.42	4.49	5.88	14.92	19.55	15.88	16.07
2029	2.0	0.7633	1.2833	1.1167	82.36	107.89	84.65	110.90	76.26	99.90	85.98	112.64	4.57	5.99	15.22	19.94	16.20	16.38
2030	2.0	0.7633	1.2833	1.1167	84.01	110.05	86.35	113.12	77.79	101.91	87.70	114.90	4.66	6.11	15.52	20.34	16.53	16.69
2031	2.0	0.7633	1.2833	1.1167	85.69	112.25	88.07	115.38	79.34	103.94	89.46	117.19	4.76	6.24	15.83	20.74	16.86	17.02
2032	2.0	0.7633	1.2833	1.1167	87.40	114.50	89.84	117.69	80.93	106.02	91.25	119.54	4.85	6.36	16.15	21.16	17.19	17.36
2033	2.0	0.7633	1.2833	1.1167	89.15	116.79	91.64	120.05	82.54	108.14	93.07	121.93	4.95	6.49	16.47	21.58	17.54	17.70
2034	2.0	0.7633	1.2833	1.1167	90.93	119.12	93.47	122.45	84.20	110.30	94.93	124.37	5.05	6.61	16.80	22.01	17.89	18.04
2035	2.0	0.7633	1.2833	1.1167	92.75	121.51	95.34	124.90	85.88	112.51	96.83	126.85	5.15	6.75	17.14	22.45	18.25	18.40
2036	2.0	0.7633	1.2833	1.1167	94.60	123.93	97.24	127.39	87.60	114.76	98.77	129.39	5.25	6.88	17.48	22.90	18.61	18.76
2037	2.0	0.7633	1.2833	1.1167	96.49	126.41	99.19	129.94	89.35	117.05	100.74	131.98	5.36	7.02	17.83	23.36	18.98	19.12
2038	2.0	0.7633	1.2833	1.1167	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

**Table 4
GLJ, Sproule, McDan
US Liquids and Natural Gas
3 Consultants Average (2023-04)
Effective April 1, 2023**

**US Natural Gas Liquids
(Then Current Dollars)**

Year	US Natural Gas Liquids (Then Current Dollars)								US Natural Gas (Then Current Dollars)	
	Conway				Mont Belvieu				Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl		
2023 Q2-Q4	9.65	34.02	48.65	69.92	10.56	35.77	47.18	70.69	3.14	3.77
2024	11.86	34.99	50.22	70.21	12.97	36.75	48.75	70.98	3.40	5.59
2025	13.53	40.22	50.59	69.24	14.79	41.50	49.61	70.00	3.92	6.11
2026	13.79	41.02	51.60	70.62	15.09	42.33	50.60	71.40	4.00	6.19
2027	14.07	41.85	52.64	72.04	15.39	43.18	51.61	72.83	4.08	6.28
2028	14.36	42.68	53.69	73.48	15.70	44.04	52.64	74.29	4.17	6.37
2029	14.63	43.53	54.77	74.94	16.01	44.92	53.70	75.77	4.25	6.45
2030	14.92	44.41	55.86	76.45	16.32	45.82	54.77	77.29	4.34	6.54
2031	15.23	45.29	56.98	77.97	16.66	46.74	55.87	78.83	4.43	6.64
2032	15.53	46.20	58.12	79.53	16.99	47.68	56.98	80.41	4.52	6.73
2033	15.85	47.12	59.28	81.12	17.33	48.63	58.12	82.02	4.61	6.86
2034	16.15	48.07	60.47	82.75	17.67	49.60	59.29	83.66	4.70	6.98
2035	16.48	49.03	61.68	84.40	18.02	50.59	60.47	85.33	4.80	7.11
2036	16.81	50.01	62.91	86.09	18.38	51.60	61.68	87.03	4.90	7.24
2037	17.15	51.01	64.17	87.81	18.76	52.64	62.91	88.77	5.00	7.37
2038	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of the **Sonoro Energy Ltd.** (the "Company") Canadian oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **May 31, 2023.**

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated herein.

<p>PERMIT TO PRACTICE GLJ LTD.</p> <p style="text-align: center;"></p> <p>Signature: _____</p> <p>Date: _____ June 7, 2023 _____</p> <p>PERMIT NUMBER: P 2066 The Association of Professional Engineers and Geoscientists of Alberta</p>

APEGA ID# 72687



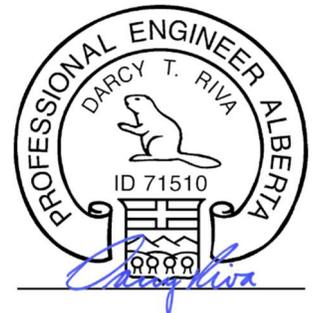
CERTIFICATES OF QUALIFICATION

Darcy T. Riva
John J. Hirschmiller
Angie H. W. Wong

CERTIFICATION OF QUALIFICATION

I, Darcy T. Riva, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of the in situ oil sands properties of Sonoro Energy Ltd. (the “Company”). The effective date of this evaluation is May 31, 2023.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated with a Bachelor’s of Science Degree in Chemical Engineering in 2001; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-two years’ experience in engineering studies relating to oil and gas fields.
4. That 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, the files of the Company, and the appropriate provincial regulatory authorities.



June 7, 2023

CERTIFICATION OF QUALIFICATION

I, John J. Hirschmiller, Professional Geoscientist, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of the Superb oil property of Sonoro Energy Ltd. (the “Company”). The effective date of this evaluation is May 31, 2023.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the Dalhousie University where I graduated with a Bachelor of Science Degree in Earth Sciences (First Class Honours) in 2013; and, that I am a Registered Geoscientist in the Province of Alberta and have in excess of eleven years of experience in geological studies relating to oil and gas fields. I have also attended the Northern Alberta Institute of Technology and where I graduated with a Diploma in Geological Technology (Honours) in 2010.
4. That 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, the files of the Company, and the appropriate provincial regulatory authorities.



June 7, 2023
ID# 172846

CERTIFICATION OF QUALIFICATION

I, Angie H.W. Wong, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of the Superb oil property of Sonoro Energy Ltd. (the “Company”). The effective date of this evaluation is May 31, 2023.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated with a Bachelor of Science Degree in Chemical Engineering in (2009); that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of fifteen years’ experience in engineering studies relating to oil and gas fields.
4. That 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, the files of the Company, and the appropriate provincial regulatory authorities.



June 7, 2023
ID# 104591

SONORO ENERGY LTD.

SUPERB

Effective May 31, 2023

Prepared by
John J. Hirschmiller, P. Geo.
Angie Wong, P. Eng.

SUPERB

	Page
SUMMARY	
Summary of Reserves and Values	48
Historical and Forecast Company Interest Total Oil Production - Superb	49
Daily Production, Reserves and Present Value Summary	50
LAND	
Summary of Well Interests and Burdens	51
MAPS	
Map 1 Land Map	52
Map 2 Net Continuous Pay - Waseca Channel	53
PLOTS	
Plot 1 Primary Wells - Total Property - Oil Time Semilog Property Plot	54
TABLES	
Table 1 Well List and Production Summary	55
Table 2 Gross Lease Reserves Summary	56
Table 2.1 Oil Reservoir Parameters	57
Table 2.2 Oil Decline Parameters	58
Table 3 Daily Production	59
Table 4 Economic Parameters	60
ECONOMIC FORECASTS	
Proved Producing	61
Total Proved	62
Proved Plus Probable Producing	64
Total Proved Plus Probable	65
APPENDIX I	
Reserves Estimation - Supporting Information	67

Company: **Sonoro Energy Ltd.**
Property: **Superb**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **3 Consultants' Average (2023-04)**
Effective Date: **May 31, 2023**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non- Producing	Proved Undeveloped	Total Proved	Proved Plus Probable Producing	Proved Plus Developed Non- Producing	Proved Plus Probable Undeveloped	Total Proved Plus Probable
MARKETABLE RESERVES								
Heavy Oil (Mbbbl)								
Gross Lease	0	0	123	123	0	0	156	156
Total Company Interest	0	0	86	86	0	0	109	109
Net After Royalty	0	0	67	67	0	0	84	84
Oil Equivalent (Mboe)								
Gross Lease	0	0	123	123	0	0	156	156
Total Company Interest	0	0	86	86	0	0	109	109
Net After Royalty	0	0	67	67	0	0	84	84
BEFORE TAX PRESENT VALUE (M\$)								
0%	0	0	1,120	1,120	0	0	1,908	1,908
5%	0	0	902	902	0	0	1,576	1,576
8%	0	0	783	783	0	0	1,403	1,403
10%	0	0	710	710	0	0	1,298	1,298
12%	0	0	641	641	0	0	1,201	1,201
15%	0	0	545	545	0	0	1,070	1,070
20%	0	0	407	407	0	0	882	882
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)								
2023 (7 Months)	0	0	-1,171	-1,171	0	0	-1,065	-1,065
2024	0	0	880	880	0	0	1,101	1,101
2025	0	0	501	501	0	0	601	601
2026	0	0	330	330	0	0	394	394
2027	0	0	243	243	0	0	293	293
2028	0	0	178	178	0	0	220	220

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: June 07, 2023 10:42:47

1234012 Class (A,B1,B2,C,G,H1,H2,I), 3 Consultants' Average (2023-04), psum

June 07, 2023 10:43:01



Company:
Property:

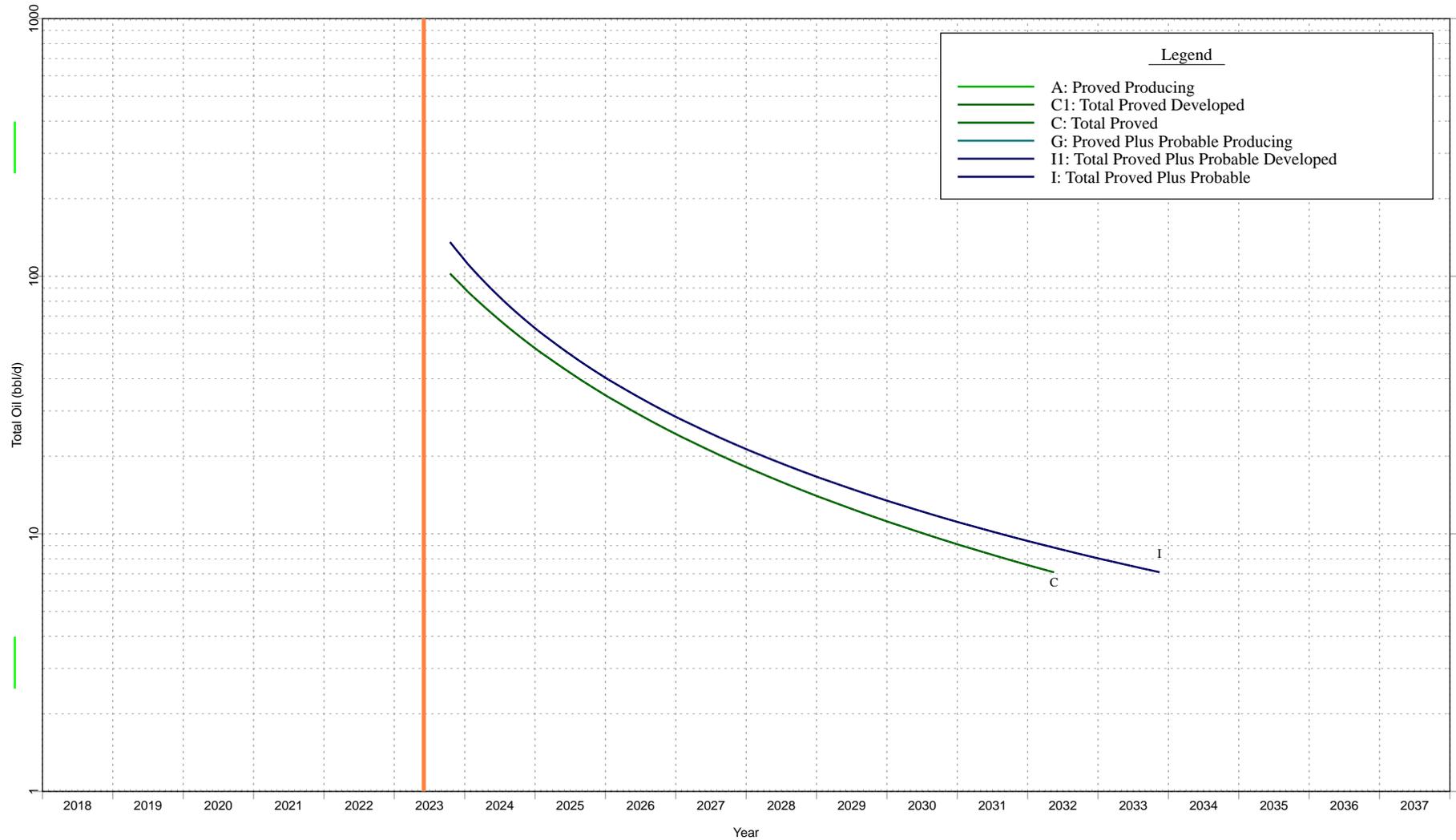
Sonoro Energy Ltd.
Superb

Historical and Forecast Production

Pricing:
Effective Date:

3 Consultants' Average (2023-04)
May 31, 2023

Company* Interest Total Oil



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company: **Sonoro Energy Ltd.**
Property: **Superb**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **3 Consultants' Average (2023-04)**
Effective Date: **May 31, 2023**

Daily Production, Reserves and Present Value Summary

Entity Description	Reserve Class	2023 Gross Lease Production				2023 Company Interest Production				Gross Lease Reserves					Company Interest Reserves					Before Tax 10% Dcf Present Value M\$
		Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	
Total Proved																				
Primary																				
01/XX-29-032-23W3/0	B2	0	30	0	30	0	21	0	21	0	62	0	0	62	0	43	0	0	43	355
02/XX-29-032-23W3/0	B2	0	30	0	30	0	21	0	21	0	62	0	0	62	0	43	0	0	43	355
Total: Primary		0	60	0	60	0	42	0	42	0	123	0	0	123	0	86	0	0	86	710
Total: Total Proved		0	60	0	60	0	42	0	42	0	123	0	0	123	0	86	0	0	86	710
Total Proved Plus Probable																				
Primary																				
01/XX-29-032-23W3/0	H2	0	39	0	39	0	28	0	28	0	78	0	0	78	0	54	0	0	54	649
02/XX-29-032-23W3/0	H2	0	39	0	39	0	28	0	28	0	78	0	0	78	0	54	0	0	54	649
Total: Primary		0	79	0	79	0	55	0	55	0	156	0	0	156	0	109	0	0	109	1,298
Total: Total Proved Plus Probable		0	79	0	79	0	55	0	55	0	156	0	0	156	0	109	0	0	109	1,298

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Sonoro Energy Ltd.**
 Property: **Superb**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Summary of Well Interests and Burdens

Entity Description	Working Interest			Type	Royalty Interest			Lessor Royalty	Other Royalty Burdens			
	BPO %	APO %	Rem PO (000's)		BPO %	APO %	Rem PO (000's)		Type	BPO %	APO %	Rem PO (000's)
Superb												
Primary												
01/XX-29-032-23W3/0	70.000	-	-		-	-	-	SK CR HVY NO		-	-	-
02/XX-29-032-23W3/0	70.000	-	-		-	-	-	SK CR HVY NO		-	-	-

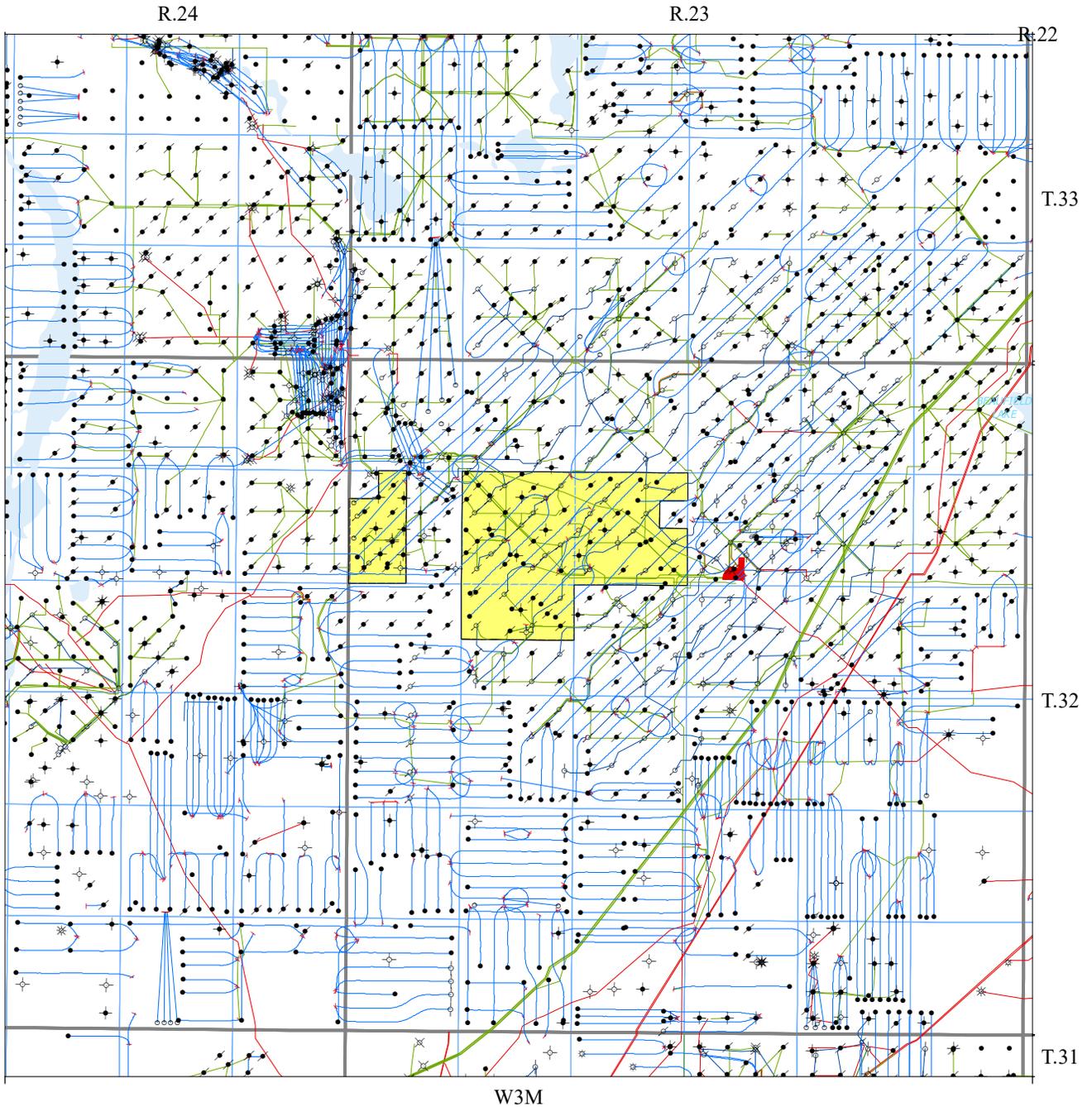
Glossary
 APO=BPO interests unless otherwise specified
 CR: Crown Royalty
 HVY: Heavy
 NO: New Oil
 SK: Saskatchewan



Map 1 Farm-In Land Map

Company: Sonoro Energy Ltd.
Property: Superb

Effective Date: May 31, 2023
Project: s1234012/p01m01



Legend

 Farm-In Land

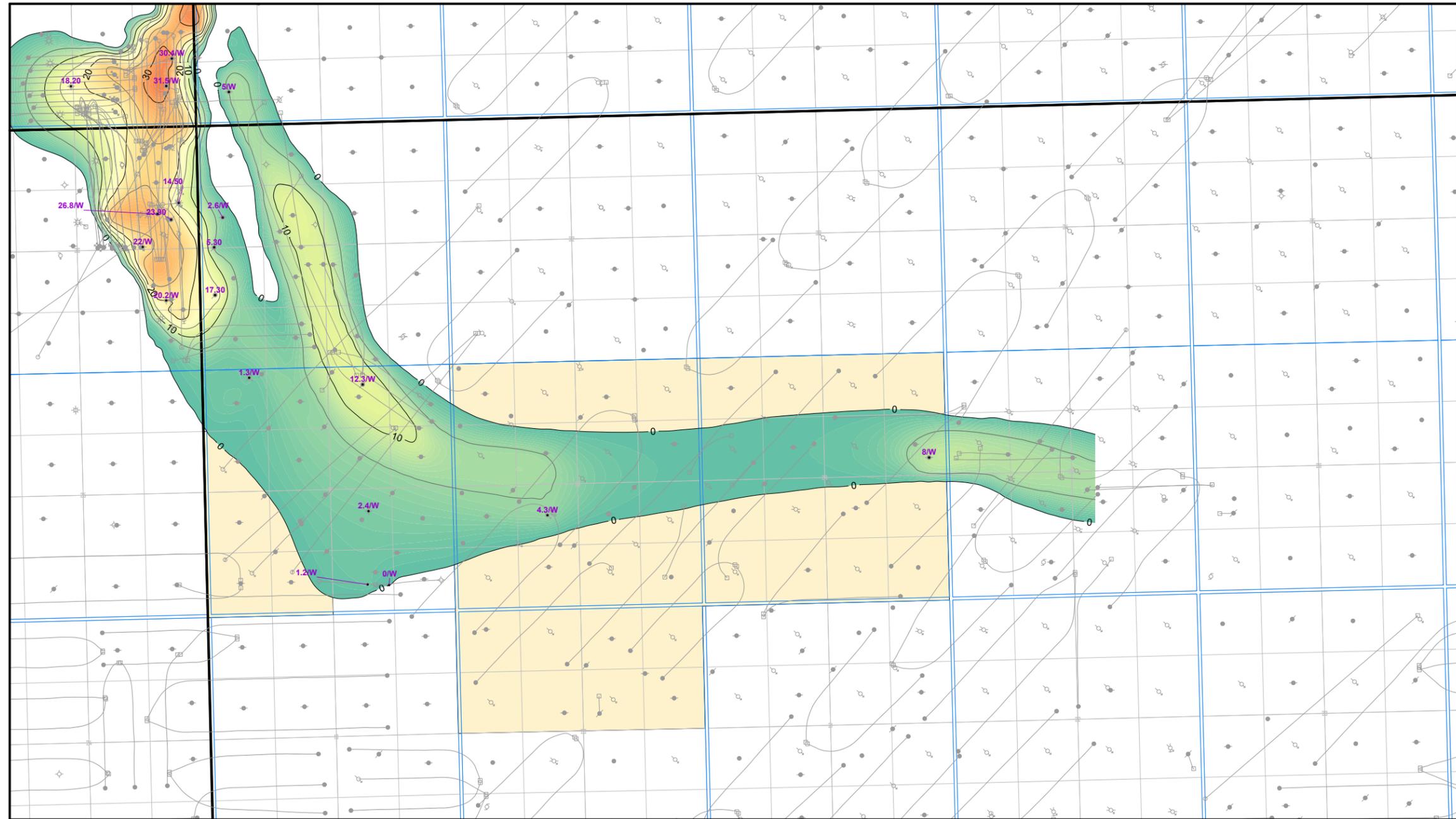


R23

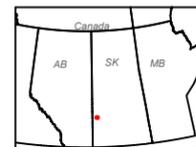
T32

T32

W3M



1:50,000



Legend

- 8.4 Net Continuous Pay
- Contour Interval = 5 metres
- /W Over Water
- Interest Land

Map 2
 Net Continuous Pay
 Waseca Channel

Company: Sonoro Energy Ltd.
 Property: Superb

Effective Date: May 31, 2023
 Project: s1234012/SUPm02

NAD 1983 UTM Zone 12N

Well Source: GeoSCOUT

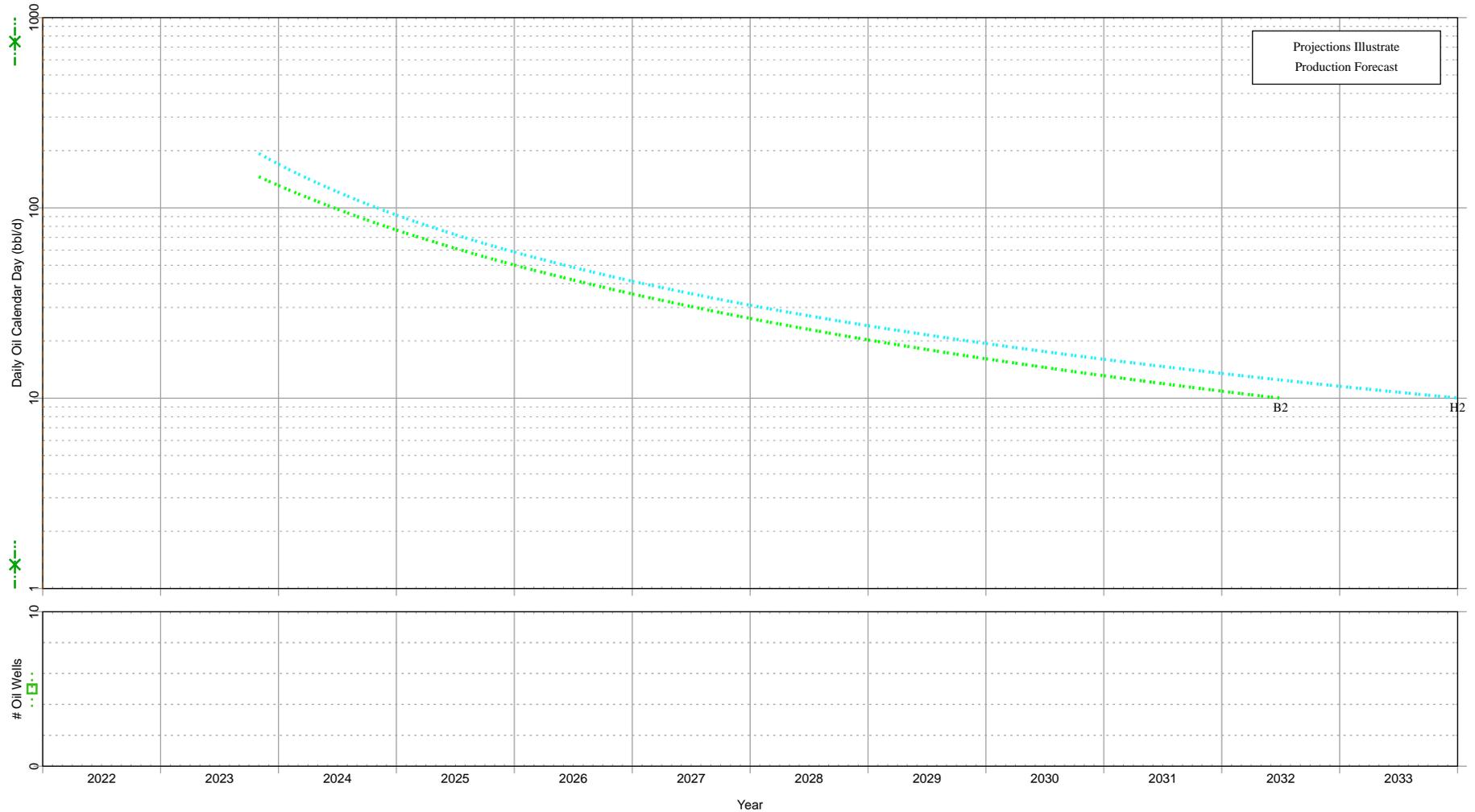
Geologist: J Hirschmiller | Engineer: A Wong

Created by: J Hirschmiller | Created on:



Historical and Forecast Production Primary Wells - Total Property

Property : Superb



Total Reserves Summary At 2022/01/01

Reserves Classification	Reserves (Mbbbl)		
	Ultimate	Cum Production	Remaining
Pv UDev — B2(R)	123	0	123
P + P UDev — H2(R)	155	0	155

Average Production Rates (Last 12 months ending 2022/01/01)

Gas	0.0Mcf/d	0.0Mcf/cd	WGR	0.0bbl/MMcf
Oil	0.0bbl/d	0.0bbl/cd	GOR	0.0scf/stb
On Prod	0.0days		WC	0.0%

Cumulative Production

Oil	0.0Mbbbl	Gas	0.0MMcf	Water	0.0Mbbbl
-----	----------	-----	---------	-------	----------

Primary Wells - Total Property
1234012 / Jun 07, 2023

Plot 1



Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	Production Dates			Last Quarter Production Statistics							Cumulative Production						
				RigRel yr-mm	First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Cond. bbl/d	Gas Mcf/d	Water bbl/d	GOR scf/stb	WGR bbl/ MMcf	WC %	Oil Mbbl	Cond. Mbbl	Gas MMcf	Water Mbbl	
1	01/16-36-032-24W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2002-09	2002-10	2003-12		0	0	0	0	0	0	0	0	0	15	0	0	279
2	21/12-31-032-23W3/0	KERROBERT MANNVILLE SA...	OIL ABND Z	2005-10	2005-10	2012-09		0	0	0	0	0	0	0	0	0	37	0	0	10
3	92/11-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2011-05	2011-06	2015-08		0	0	0	0	0	0	0	0	0	55	0	14	330
4	91/11-31-032-23W3/0	KERROBERT MANNVILLE SA...	OIL ABND Z	1996-08	1996-08	2013-08		0	0	0	0	0	0	0	0	0	156	0	11	1,707
5	91/07-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2006-07	2006-08	2011-08		0	0	0	0	0	0	0	0	0	13	0	0	13
6	93/06-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2006-07	2006-08	2011-10		0	0	0	0	0	0	0	0	0	63	0	0	175
7	92/06-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2005-10	2005-10	2015-08		0	0	0	0	0	0	0	0	0	104	0	8	220
8	91/06-31-032-23W3/0	KERROBERT MANNVILLE SA...	OIL ABND Z	1996-05	1996-06	2014-07		0	0	0	0	0	0	0	0	0	298	0	25	2,203
9	93/03-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2006-08	2006-10	2014-10		0	0	0	0	0	0	0	0	0	66	0	4	907
10	92/03-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2005-11	2005-12	2015-11		0	0	0	0	0	0	0	0	0	122	0	1	402
11	91/03-31-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2005-11	2005-12	2012-03		0	0	0	0	0	0	0	0	0	137	0	0	329
12	91/02-31-032-23W3/0	KERROBERT MANNVILLE SA...	OIL ABND Z	2014-07	2014-07	2020-03		0	0	0	0	0	0	0	0	0	59	0	1	334
13	92/16-30-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2006-08	2006-08	2014-11		0	0	0	0	0	0	0	0	0	109	0	9	1,205
14	91/16-30-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2005-10	2005-11	2015-08		0	0	0	0	0	0	0	0	0	95	0	19	960
15	91/09-30-032-23W3/0	KERROBERT MANNVILLE SA...	SUSPENDED OIL	2006-08	2006-08	2012-04		0	0	0	0	0	0	0	0	0	48	0	0	498
16	11/04-23-032-23W3/0	MANNVILLE	ABANDONED OIL	2001-01	2001-02	2009-09		0	0	0	0	0	0	0	0	0	330	0	0	316
Total								0	0	0	0	0	0	0	0	0	1,708	0	92	9,886

Table 2

Company: **Sonoro Energy Ltd.**
 Property: **Superb**
 Description: **Primary**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Gross Lease Reserves Summary

Entity Description	Class	Methodology	Oil (Mbbbl)			Non-Associated Gas (MMcf)				Other Gross Lease Reserves				
			Initial Recoverable	Cumulative Production	Reserves	Initial Recoverable	Cumulative Production	Raw Gas	Reserves	Gas Type	Sol'n Gas MMcf	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt
Total Proved														
01/XX-29-032-23W3/0	B2	Vol,Dec	62	0	62	0	0	0	0	0 Solution	0	0	0	0
02/XX-29-032-23W3/0	B2	Vol,Dec	62	0	62	0	0	0	0	0 Solution	0	0	0	0
Total: Total Proved			123	0	123	0	0	0	0		0	0	0	0
Total Proved Plus Probable														
01/XX-29-032-23W3/0	H2	Vol,Dec	78	0	78	0	0	0	0	0 Solution	0	0	0	0
02/XX-29-032-23W3/0	H2	Vol,Dec	78	0	78	0	0	0	0	0 Solution	0	0	0	0
Total: Total Proved Plus Probable			155	0	156	0	0	0	0		0	0	0	0

Glossary

B2: Proved Undeveloped
 H2: Proved Plus Probable Undeveloped

Notes

1. [*] Remaining reserves are less than the estimate due to economic limit.

Company: **Sonoro Energy Ltd.**
 Property: **Superb**

Table 2.1

Effective Date: **May 31, 2023**

Oil Reservoir Parameters

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Original Pressure psi	Reservoir Temp. R	Oil Gravity oAPI	Oil Solution GOR	Formation Volume Factor	Original Oil In Place Mbbl	Recovery Factor %	Recoverable Reserves Mbbl	Cum Production 2023-06-01 Mbbl	Remaining 2023-05-31 Reserves	
Proved Producing															-	0.0	0.0	0.0
Total Proved																		
01/XX-29-032-23W3/0		Vol,Dec	B2	20	35.0	32.0	18.0	-	-	-	-	1.100	1,295.4	4.8	61.5	-	61.5	
02/XX-29-032-23W3/0		Vol,Dec	B2	20	35.0	32.0	18.0	-	-	-	-	1.100	1,295.4	4.8	61.5	-	61.5	
Total: Total Proved															-	123.1	0.0	123.1
Proved Plus Probable Producing															-	0.0	0.0	0.0
Total Proved Plus Probable																		
01/XX-29-032-23W3/0		Vol,Dec	H2	20	35.0	32.0	18.0	-	-	-	-	1.100	1,295.4	6.0	77.7	-	77.7	
02/XX-29-032-23W3/0		Vol,Dec	H2	20	35.0	32.0	18.0	-	-	-	-	1.100	1,295.4	6.0	77.7	-	77.7	
Total: Total Proved Plus Probable															-	155.5	0.0	155.5

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

B2: Proved Undeveloped
 H2: Proved Plus Probable Undeveloped

Company: **Sonoro Energy Ltd.**
Property: **Superb**

Table 2.2

Effective Date: **May 31, 2023**

Oil Decline Parameters

Resource Entity	Zone	Method	Res. Class	Decline Type	Analysis Date	Analysis Data					Reserve Life yrs	Original Recoverable Reserve Mbbl	Cum Production @ Analysis Mbbl	Cum Production 2023-06-01 Mbbl	Remaining Reserves 2023-05-31 Mbbl
						Initial Effective Decline	Initial Rate bbl/d	Final Rate bbl/d	Decline Exponent						
Proved Producing							0.0					0.0	0.0	0.0	0.0
Total Proved															
01/XX-29-032-23W3/0		Vol,Dec	B2	OR	2023-06-01	43.47	75.0	5.0	0.50	8.7	61.5	-	-	61.5	
02/XX-29-032-23W3/0		Vol,Dec	B2	OR	2023-06-01	43.47	75.0	5.0	0.50	8.7	61.5	-	-	61.5	
Total: Total Proved							150.0				123.1	0.0	0.0	123.1	
Proved Plus Probable Producing							0.0				0.0	0.0	0.0	0.0	
Total Proved Plus Probable															
01/XX-29-032-23W3/0		Vol,Dec	H2	OR	2023-06-01	48.66	100.0	5.0	0.60	10.2	77.7	-	-	77.7	
02/XX-29-032-23W3/0		Vol,Dec	H2	OR	2023-06-01	48.66	100.0	5.0	0.60	10.2	77.7	-	-	77.7	
Total: Total Proved Plus Probable							200.0				155.5	0.0	0.0	155.5	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

B2: Proved Undeveloped

H2: Proved Plus Probable Undeveloped

Table 3

Company: **Sonoro Energy Ltd.**
 Property: **Superb**
 Description: **Primary**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**
ANALYSIS at September 30, 2021

Daily Production

Entity Description	Reserve Class	Year												Totals		
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Subtotal	Remainder	Total
Gross Lease Daily Oil Production (bbl/d)																
Total Proved	B2	140,054	98,197	60,819	41,465	30,081	22,875	17,893	14,415	0	0	0	0	117,077	15,975	133,052
Total Proved Plus Probable	H2	183,443	121,513	71,825	48,370	35,169	26,989	21,379	17,470	14,592	0	0	0	147,156	20,924	168,080
Company Daily Oil Production (bbl/d)																
Total Proved	B2	98,038	68,738	42,573	29,026	21,057	16,012	12,525	10,090	0	0	0	0	81,954	11,182	93,136
Total Proved Plus Probable	H2	128,410	85,059	50,278	33,859	24,618	18,893	14,965	12,229	10,214	0	0	0	103,009	14,647	117,656

Table 4

Company: **Sonoro Energy Ltd.**
Property: **Superb**

Effective Date: **May 31, 2023**

Economic Parameters

A) Price Forecasts and By-Product Data (2023 Dollars)

Scenario	3 Consultants' Average (2023-04)
Oil Reference	WCS H
Gas Reference	AECO SASK
Gas Heat Content	1,000 Btu/scf
Surface Loss	100.0 %
Price Adjustment	
Oil	-8.00 \$/bbl
Transport Costs	
Oil	4.00 \$/bbl

B) Operating Costs (2023 Dollars)

Costs	
Variable	9.00 \$/bbl
Major Stream Costs	
Fixed	5,750 \$/well/month

Notes

1. All variable costs are \$/product (sales).

C) Gas Cost Allowance (2023 Dollars)

Operating Costs included in GCA Allowance	
Variable Gathering	0.28 \$/Mcf

D) Abandonment Costs (2023 Dollars)

Abandonment	
Well Costs	50.0 M\$/well
Reclamation	
Well Costs	40.0 M\$/well

E) Capital Costs (2023 Dollars)

Capital Summary (2023 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures		Capital Interest %
					Development	Tangible	Plant & Gath.	Total	Total M\$	
Total Proved										
2023	Oct	01/XX-29-032-23W3/0	B2	DCT Vertical Well	750	0	0	750	750	100.00
	Oct	02/XX-29-032-23W3/0	B2	DCT Vertical Well	750	0	0	750	750	100.00
Total: Total Proved					1,500	0	0	1,500	0	0.00
Total Proved Plus Probable										
2023	Oct	01/XX-29-032-23W3/0	H2	DCT Vertical Well	750	0	0	750	750	100.00
	Oct	02/XX-29-032-23W3/0	H2	DCT Vertical Well	750	0	0	750	750	100.00
Total: Total Proved Plus Probable					1,500	0	0	1,500	0	0.00

Company: **Sonoro Energy Ltd.**
 Property: **Superb**

Reserve Class: **Proved**
 Development Class: **Producing**
 Pricing: **3 Consultants' Average (2023-04)**
 Effective Date: **May 31, 2023**

Economic Forecast

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens															
Year	Working Interest	Royalty Interest				Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Total M\$	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
Tot.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Year	Mineral Tax	Capital Tax	NPI Burden	Net Prod'n Revenue	Other Income	Aband. & Recl. Costs	Oper. Income	Net Capital Investment			Before Tax Cash Flow			
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
Tot.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disc	0	0	0	0	0	0	0	0	0	0	0	0	0	0

INTEREST AND NET PRESENT VALUE SUMMARY

Net Present Value Before Income Tax						
Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		
				M\$	\$/boe	
0	0.0	0.0	0.0	0.0	0.00	
5	0.0	0.0	0.0	0.0	0.00	
8	0.0	0.0	0.0	0.0	0.00	
10	0.0	0.0	0.0	0.0	0.00	
12	0.0	0.0	0.0	0.0	0.00	
15	0.0	0.0	0.0	0.0	0.00	
20	0.0	0.0	0.0	0.0	0.00	

Evaluator: Wong, Angie
 Run Date: June 06, 2023 13:31:27



Company: **Sonoro Energy Ltd.**
Property: **Superb**

Reserve Class: **Proved**
Development Class: **Total**
Pricing: **3 Consultants' Average (2023-04)**
Effective Date: **May 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Heavy Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2023	2	60	42	9	6	68.54
2024	2	98	69	25	18	67.33
2025	2	61	43	16	12	65.47
2026	2	41	29	11	8	66.63
2027	2	30	21	8	6	70.32
2028	2	23	16	6	5	72.23
2029	2	18	13	5	4	73.70
2030	2	14	10	4	3	75.17
2031	2	12	8	3	3	76.68
2032	2	5	3	1	1	78.37
2033	0	0	0	0	0	0.00
2034	0	0	0	0	0	0.00
2035	0	0	0	0	0	0.00
2036	0	0	0	0	0	0.00
2037	0	0	0	0	0	0.00
Tot.				86	67	68.79

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens

Year	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
2023	613	0	0	613	0	613	169	0	0	0	169	444	24	81	105
2024	1,689	0	0	1,689	0	1,689	450	0	0	0	450	1,239	99	231	330
2025	1,017	0	0	1,017	0	1,017	252	0	0	0	252	765	101	146	247
2026	706	0	0	706	0	706	159	0	0	0	159	547	103	102	204
2027	540	0	0	540	0	540	108	0	0	0	108	433	105	75	180
2028	422	0	0	422	0	422	71	0	0	0	71	351	107	58	165
2029	337	0	0	337	0	337	45	0	0	0	45	292	109	46	156
2030	277	0	0	277	0	277	26	0	0	0	26	251	111	38	150
2031	232	0	0	232	0	232	12	0	0	0	12	221	114	32	146
2032	93	0	0	93	0	93	1	0	0	0	1	92	51	13	64
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	5,928	0	0	5,928	0	5,928	1,294	0	0	0	1,294	4,634	924	822	1,746
Disc	4,583	0	0	4,583	0	4,583	1,058	0	0	0	1,058	3,525	601	635	1,236

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2023	0	10	0	329	0	0	329	1,500	0	0	1,500	-1,171	-1,171	-1,139
2024	0	29	0	880	0	0	880	0	0	0	0	880	-291	-345
2025	0	17	0	501	0	0	501	0	0	0	0	501	211	66
2026	0	12	0	330	0	0	330	0	0	0	0	330	541	312
2027	0	9	0	243	0	0	243	0	0	0	0	243	784	477
2028	0	7	0	178	0	0	178	0	0	0	0	178	962	587
2029	0	6	0	131	0	0	131	0	0	0	0	131	1,093	660
2030	0	5	0	97	0	0	97	0	0	0	0	97	1,189	709
2031	0	4	0	71	0	0	71	0	0	0	0	71	1,261	742
2032	0	2	0	26	0	0	26	0	0	0	0	26	1,287	753
2033	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2034	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2035	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2036	0	0	0	0	0	0	0	0	0	0	0	0	1,287	753
2037	0	0	0	0	0	167	-167	0	0	0	0	-167	1,120	710
Tot.	0	101	0	2,787	0	167	2,620	1,500	0	0	1,500	1,120	1,120	710
Disc	0	78	0	2,212	0	44	2,168	1,459	0	0	1,459	710	710	710

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jun 01, 2023					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Hvy Oil	Mbbl	123	86	0	86	67	1.000	86	100	9.6	2.4	2.6
Total: Oil Eq.	Mboe	123	86	0	86	67	1.000	86	100	9.6	2.4	2.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties				
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Hvy Oil	\$/bbl	68.54	18.89	11.71	1.17	36.78	4,634	100	3,525	100
Total: Oil Eq.	\$/boe	68.54	18.89	11.71	1.17	36.78	4,634	100	3,525	100

INTEREST AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax								
	Revenue Interests and Burdens (%)			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average	M\$					M\$	\$/boe
Working Interest	70.0000	70.0000	0	2,787	2,620	1,500	1,120	13.00	
Capital Interest	100.0000	100.0000	5	2,465	2,381	1,479	902	10.47	
Crown Royalty	27.5566	21.8321	8	2,306	2,250	1,467	783	9.09	
			10	2,212	2,168	1,459	710	8.23	
			12	2,126	2,092	1,451	641	7.43	
			15	2,009	1,986	1,440	545	6.33	
			20	1,843	1,830	1,422	407	4.73	

Evaluator: Wong, Angie
Run Date: June 07, 2023 10:42:46

Company: **Sonoro Energy Ltd.**
Property: **Superb**

Reserve Class: **Proved Plus Probable**
Development Class: **Producing**
Pricing: **3 Consultants' Average (2023-04)**
Effective Date: **May 31, 2023**

Economic Forecast

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens															
Year	Working Interest	Royalty Interest				Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Total M\$	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
Tot.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow				
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$	
Tot.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

INTEREST AND NET PRESENT VALUE SUMMARY

Net Present Value Before Income Tax						
Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		
				M\$	\$/boe	
0	0.0	0.0	0.0	0.0	0.0	0.00
5	0.0	0.0	0.0	0.0	0.0	0.00
8	0.0	0.0	0.0	0.0	0.0	0.00
10	0.0	0.0	0.0	0.0	0.0	0.00
12	0.0	0.0	0.0	0.0	0.0	0.00
15	0.0	0.0	0.0	0.0	0.0	0.00
20	0.0	0.0	0.0	0.0	0.0	0.00

Evaluator: Wong, Angie
Run Date: June 06, 2023 13:31:27

Company: **Sonoro Energy Ltd.**
Property: **Superb**

Reserve Class: **Proved Plus Probable**
Development Class: **Total**
Pricing: **3 Consultants' Average (2023-04)**
Effective Date: **May 31, 2023**

Economic Forecast

PRODUCTION FORECAST

Heavy Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2023	2	79	55	12	8	68.54
2024	2	122	85	31	23	67.33
2025	2	72	50	18	14	65.47
2026	2	48	34	12	9	66.63
2027	2	35	25	9	7	70.32
2028	2	27	19	7	6	72.23
2029	2	21	15	5	5	73.70
2030	2	17	12	4	4	75.17
2031	2	15	10	4	3	76.68
2032	2	12	9	3	3	78.21
2033	2	10	7	3	3	79.78
2034	0	0	0	0	0	0.00
2035	0	0	0	0	0	0.00
2036	0	0	0	0	0	0.00
2037	0	0	0	0	0	0.00
2038	0	0	0	0	0	0.00
Tot.				109	84	69.21

REVENUE AND EXPENSE FORECAST

Revenue Before Burdens

Year	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Royalty M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$
2023	803	0	0	803	0	803	225	0	0	0	225	578	24	105	130
2024	2,090	0	0	2,090	0	2,090	569	0	0	0	569	1,521	99	286	385
2025	1,201	0	0	1,201	0	1,201	307	0	0	0	307	895	101	172	273
2026	823	0	0	823	0	823	194	0	0	0	194	629	103	118	221
2027	632	0	0	632	0	632	135	0	0	0	135	497	105	88	193
2028	498	0	0	498	0	498	94	0	0	0	94	404	107	69	176
2029	403	0	0	403	0	403	65	0	0	0	65	338	109	56	165
2030	336	0	0	336	0	336	44	0	0	0	44	292	111	46	158
2031	286	0	0	286	0	286	28	0	0	0	28	258	114	39	153
2032	248	0	0	248	0	248	15	0	0	0	15	233	116	34	150
2033	213	0	0	213	0	213	5	0	0	0	5	208	115	29	145
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	7,534	0	0	7,534	0	7,534	1,680	0	0	0	1,680	5,853	1,104	1,044	2,147
Disc	5,715	0	0	5,715	0	5,715	1,357	0	0	0	1,357	4,357	672	791	1,463

Year	Mineral Tax	Capital Tax	NPI Burden	Net Prod'n Revenue	Other Income	Aband. & Recl. Costs	Oper. Income	Net Capital Investment				Before Tax Cash Flow		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2023	0	14	0	435	0	0	435	1,500	0	0	1,500	-1,065	-1,065	-1,036
2024	0	36	0	1,101	0	0	1,101	0	0	0	0	1,101	36	-43
2025	0	20	0	601	0	0	601	0	0	0	0	601	637	450
2026	0	14	0	394	0	0	394	0	0	0	0	394	1,031	743
2027	0	11	0	293	0	0	293	0	0	0	0	293	1,324	942
2028	0	8	0	220	0	0	220	0	0	0	0	220	1,544	1,077
2029	0	7	0	166	0	0	166	0	0	0	0	166	1,710	1,171
2030	0	6	0	129	0	0	129	0	0	0	0	129	1,839	1,236
2031	0	5	0	100	0	0	100	0	0	0	0	100	1,939	1,283
2032	0	4	0	79	0	0	79	0	0	0	0	79	2,018	1,316
2033	0	4	0	60	0	0	60	0	0	0	0	60	2,078	1,339
2034	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2035	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2036	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2037	0	0	0	0	0	0	0	0	0	0	0	0	2,078	1,339
2038	0	0	0	0	0	170	-170	0	0	0	0	-170	1,908	1,298
Tot.	0	128	0	3,578	0	170	3,408	1,500	0	0	1,500	1,908	1,908	1,298
Disc	0	97	0	2,797	0	40	2,757	1,459	0	0	1,459	1,298	1,298	1,298

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jun 01, 2023					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Hvy Oil	Mbbl	156	109	0	109	84	1.000	109	100	10.6	2.3	2.6
Total: Oil Eq.	Mboe	156	109	0	109	84	1.000	109	100	10.6	2.3	2.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties				
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Hvy Oil	\$/bbl	68.54	19.23	11.07	1.17	37.08	5,853	100	4,357	100
Total: Oil Eq.	\$/boe	68.54	19.23	11.07	1.17	37.08	5,853	100	4,357	100

INTEREST AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax									
	Revenue Interests and Burdens (%)			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		
	Initial	Average						M\$	\$/boe	
Working Interest	70.0000	70.0000	0	3,578	3,408	1,500	1,908	17.53		
Capital Interest	100.0000	100.0000	5	3,136	3,055	1,479	1,576	14.48		
Crown Royalty	28.0525	22.3038	8	2,923	2,870	1,467	1,403	12.89		
			10	2,797	2,757	1,459	1,298	11.93		
			12	2,683	2,653	1,451	1,201	11.04		
			15	2,531	2,510	1,440	1,070	9.83		
			20	2,316	2,305	1,422	882	8.11		

Evaluator: Wong, Angie
Run Date: June 07, 2023 10:42:47

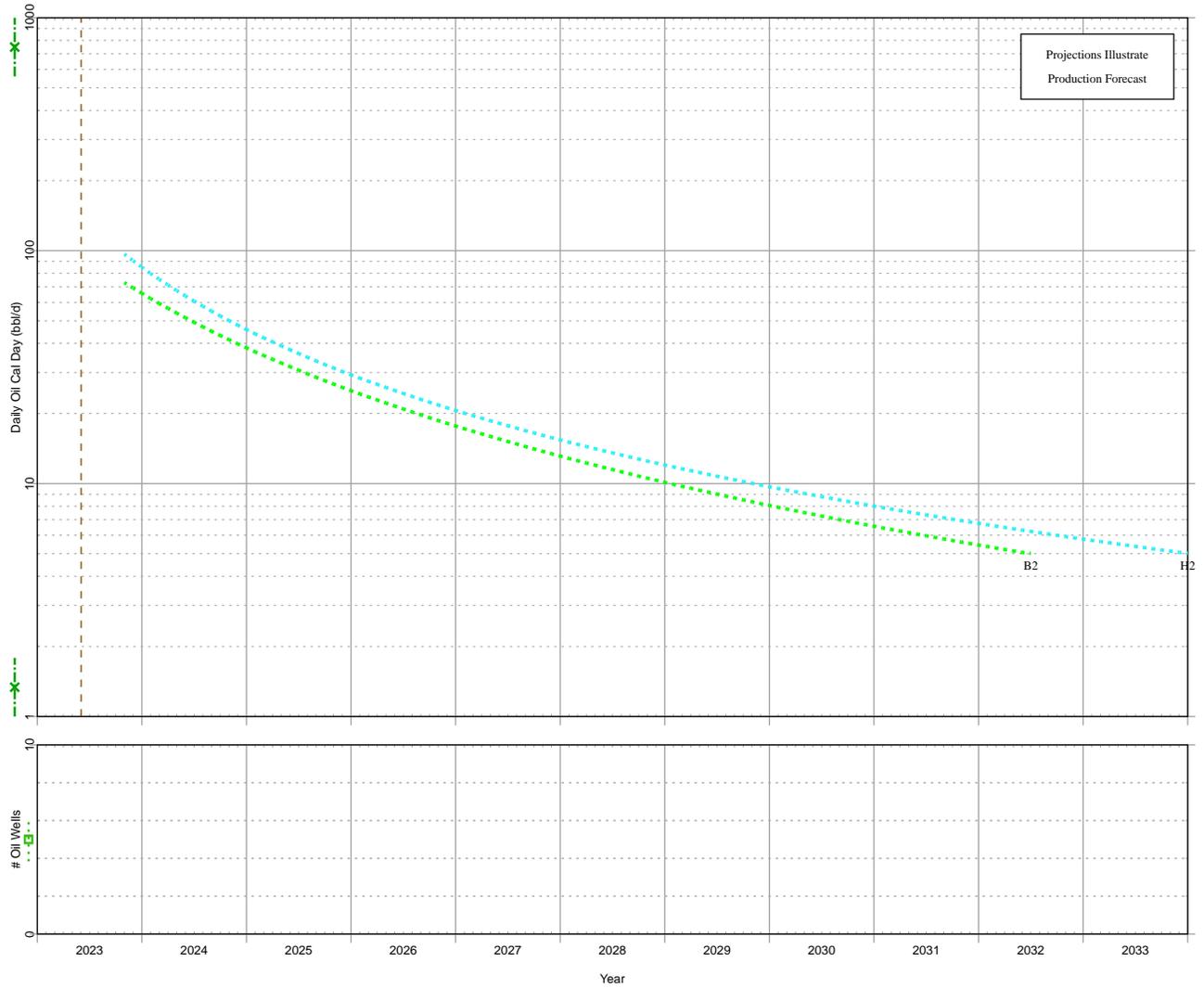
APPENDIX I

RESERVES ESTIMATION - SUPPORTING INFORMATION

	Page
01/XX-29-032-23W3/0 - OIL TIME SEMILOG PLOT - OIL VOLUMETRIC DATA	68
02/XX-29-032-23W3/0 - OIL TIME SEMILOG PLOT - OIL VOLUMETRIC DATA	69

Historical and Forecast Production 01/XX-29-032-23W3/0

Property : Superb



Reserves Classification	Decline Analysis Summary At 2023/06/01							Average Production Rates (Last 12 months ending 2023/06/01)							
	Reserves (Mbbbl)			Rates (bbl/d)		Decline		Gas	Oil	On Prod	WGR	GOR	WC		
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont	0.0 Mcf/d	0.0 bbl/d	0.0 days	0.0 Mcf/cd	0.0 bbl/cd	0.0 bbl/MMcf	0.0 scf/stb	0.0 %
Pv UDev - B2	62	0	62	75	5	43.5	0.50								
P + P UDev - H2	78	0	78	100	5	48.7	0.60								

Cumulative Production				
Oil	Gas	Water	MMcf	Mbbbl
0.0 Mbbbl	0.0	0.0	0.0	0.0

Entity: 01/XX-29-032-23W3/0
Zone:

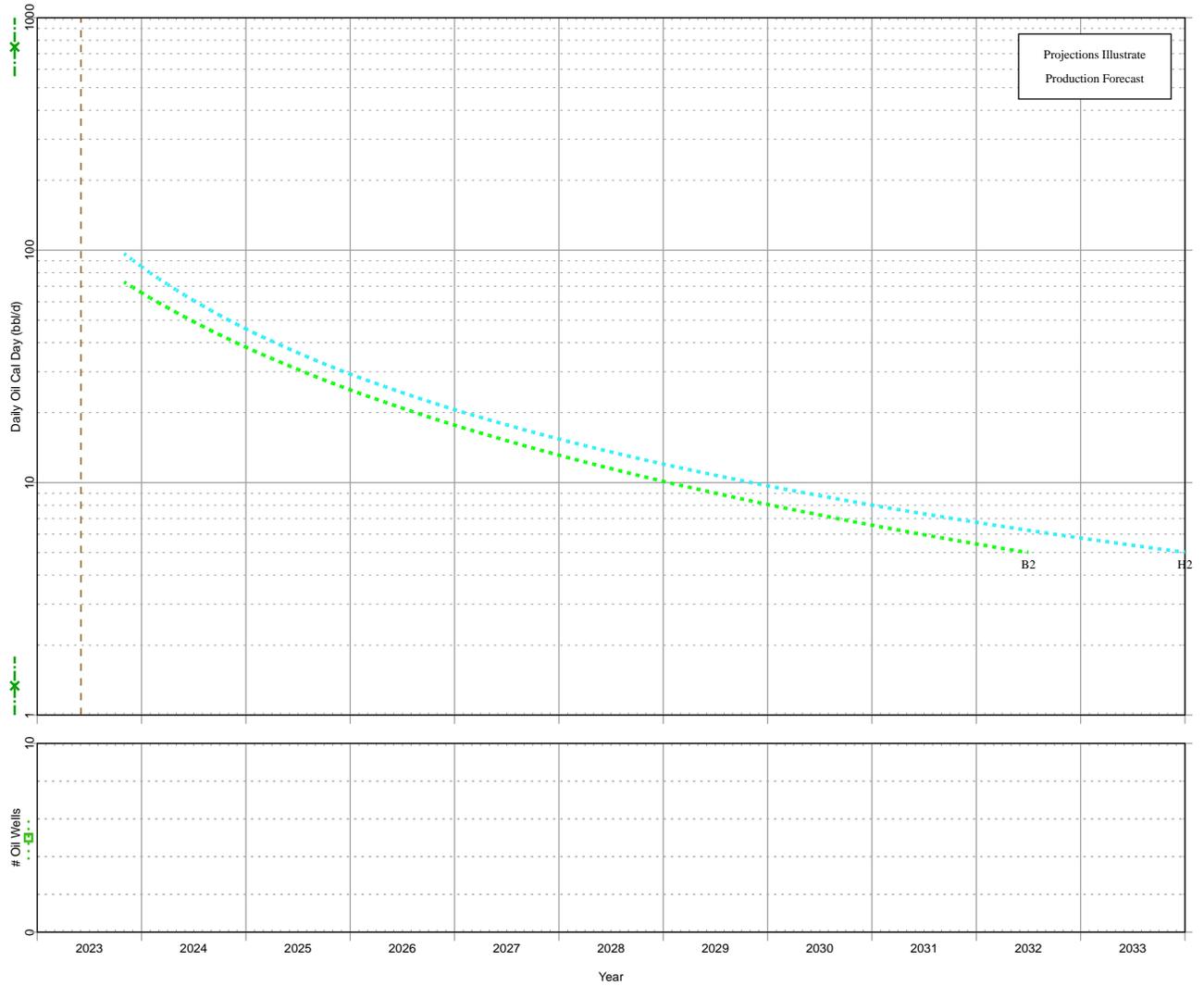
Effective date: May 31, 2023

Oil Volumetric Reservoir Parameters

		H2	
		B2 Proved Undeveloped	Proved Plus Probable Undeveloped
Area	acre	20	20
Net Pay	ft	35.0	35.0
Porosity	%	32.0	32.0
Water Saturation	%	18.0	18.0
Formation Volume Factor		1.10	1.10
Original Oil In-Place	Mbbl	1295	1295
Recovery Factor	%	4.8	6.0
Original Oil Reserves	Mbbl	61.5	77.7
Remaining Oil Reserves	Mbbl	61.5	77.7

Historical and Forecast Production 02/XX-29-032-23W3/0

Property : Superb



Reserves Classification	Decline Analysis Summary At 2023/06/01				Average Production Rates (Last 12 months ending 2023/06/01)								
	Reserves (Mbbbl)			Rates (bbl/d)		Decline		Gas	Oil	On Prod	WGR	GOR	WC
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont	0.0 Mcf/d	0.0 bbl/d	0.0 days	0.0 Mcf/cd	0.0 bbl/cd	0.0 bbl/MMcf
Pv UDev B2	62	0	62	75	5	43.5	0.50	0.0 bbl/d	0.0 bbl/d	0.0 days	0.0 bbl/cd	0.0 bbl/cd	0.0 scf/stb
P + P UDev H2	78	0	78	100	5	48.7	0.60	0.0 Mcf/d	0.0 bbl/d	0.0 days	0.0 MMcf	0.0 bbl/cd	0.0 scf/stb

Entity: 02/XX-29-032-23W3/0
Zone:

Effective date: May 31, 2023

Oil Volumetric Reservoir Parameters

		H2	
		B2 Proved Undeveloped	Proved Plus Probable Undeveloped
Area	acre	20	20
Net Pay	ft	35.0	35.0
Porosity	%	32.0	32.0
Water Saturation	%	18.0	18.0
Formation Volume Factor		1.10	1.10
Original Oil In-Place	Mbbl	1295	1295
Recovery Factor	%	4.8	6.0
Original Oil Reserves	Mbbl	61.5	77.7
Remaining Oil Reserves	Mbbl	61.5	77.7

