

Form 51-101 F1
Trans Canada Gold Corp.
Statement of Reserves Data
And Other Oil and Gas Information
As of June 30, 2021

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Glossary of Terms

Reserves	Estimated reserves of natural gas, natural gas liquids and crude oil.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenues after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserves	Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Probable reserves	Reserves that are less certain than proved reserves at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
Developed reserves	Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
Producing reserves	Reserves that are expected to be recovered from completion intervals open at the time of estimate. The category of reserve 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 reasonably certainty.
Non-producing reserves	Reserves that either have not been on production, or have previously been on production, but is shut-in, and the date of resumption of production is unknown.
Stb/stock tank barrel	A 42-US gallon barrel of crude oil at standard conditions of 1 atmosphere and 60 °F.
M	Thousand (1,000).
MM	Million (1,000,000)
Mbbl	1,000 barrels of oil and/or natural gas liquids.
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	1,000 cubic feet of natural gas.
Bcf	One billion (1,000,000,000) cubic feet of natural gas
bbl or barrel	A 42-US gallon barrel of crude oil or natural gas liquids.
Undeveloped reserves	Reserves that are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production (e.g. in comparison to the costs of drilling a well). Such reserves must fully meet the requirements of the reserves classification to which they are assigned (proved or probable).

Form 51-101 F1**Statement of Reserves Data and Other Oil and Gas Information for Trans Canada Gold Corp.****Part 1 Date of Statement****Item 1.1 Relevant Dates**

1. Date of Statement: October 26, 2021
2. Effective Date: June 30, 2021
3. Preparation Date: October 26, 2021

Petrotech and Associates Ltd. (“Petrotech”), independent qualified evaluators of Calgary, Alberta estimated the reserves effective June 30, 2021. The Company used the reserves in the preparation of the Financial Statements for the fiscal year ended June 30, 2021.

All of the Company’s oil and gas reserves are located onshore in the country of Canada.

The reserves on the properties described herein are estimates only. Actual reserves on the properties may be greater or less than those calculated.

In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Petrotech Report.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves

Onshore Canada:

	<u>Heavy Crude Oil</u>			<u>L&M Crude Oil</u>			<u>Conventional Natural Gas</u>			<u>Oil Equivalent</u>		
	100%	Gross	Net	100%	Gross	Net	100%	Gross	Net	100%	Gross	Net
Reserves Category	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(MMcf)	(Mboe)	(Mboe)	(Mboe)
Proved Producing	10.0	6.0	6.0	-	-	-	-	-	-	10.0	6.0	6.0
Proved Non-Prod.	-	-	-	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-
Total Proved	10.0	6.0	6.0	-	-	-	-	-	-	10.0	6.0	6.0
Total Probable	2.3	1.4	1.4	-	-	-	-	-	-	2.3	1.4	1.4
Proved + Probable	12.4	7.4	7.4	-	-	-	-	-	-	12.4	7.4	7.4

Item 2.1.2 Net Present Value of Future Net Revenue

Onshore Canada:

	<u>Before and After Tax NPV @</u>				
	0%	5%	10%	15%	20%
Reserves Category	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Producing	87.4	84.0	80.7	77.6	74.7
Proved Non-Prod.	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	87.4	84.0	80.7	77.6	74.7
Total Probable	22.3	20.1	18.2	16.4	14.9
Proved + Probable	109.7	104.1	98.9	94.0	89.6

Item 2.1.3 (a) (b) Additional Information Concerning Future Net Revenue

Reserves Category	Revenue	Royalties	Operating Costs	Development Costs	Abandonment & Reclamation Costs	Future Net Revenue Before Income Tax	Future Income Tax Expenses	Future Net Revenue After Income Tax
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Total Proved	376.5	17.8	255.3	0.0	16.1	87.4	0.0	87.4
Total Proved + Probable	463.7	21.9	315.8	0.0	16.4	109.7	0.0	109.7

Item 2.1.3 (c) Unit Value of Net Present Value of Future Net Revenue based on Forecast Prices and Costs

Unit Value of the NPV of Future Net Revenue based on Net Share, Forecast Prices and Costs before deduction of income tax and discount rate of 10%

	Heavy Crude Oil		
	Net	Unit Price	NPV @ 10%
Reserves Category	(Mbbbl)	(\$/bbl)	(M\$)
PDP	6.0	\$ 13.42	80.7
PDNP	-	\$ -	-
PUD	-	\$ -	-
Total Proved	6.0	\$ 13.42	80.7
Total Probable	1.4	\$ 12.96	18.2
Total Proved + Probable	7.4	\$ 13.33	98.9

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

Not applicable.

Item 2.3 Reserves Disclosure Varies with Accounting

Not applicable.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

Not applicable.

Part 3 Pricing Assumptions

Item 3.1 Constant Prices Used in Supplemental Estimates

Not applicable.

Item 3.2 Forecast Prices Used in Estimates

The following table sets out the Sproule (www.sproule.com) “Heavy Crude Oil (12 API)” June 30, 2021 price forecast, as well as the adjusted price forecast used in the Saskatchewan property. The prices from 2021 Q3 & Q4, 2022 and 2023 are the NYMEX Crude Oil Futures prices and then converted to the oil price of the C12-6-25 W3M Well. Prices from 2024 onward are escalated 2% from the 2023 price.

Year	Heavy Crude at Hardisty 12° API	Landrose (Canada) Oil
	<u>\$Cdn/bbl</u>	<u>\$Cdn/bbl</u>
2015	40.42	
2016	34.08	
2017	45.76	
2018	44.74	
2019	55.11	
2020	31.47	
2021 Q1 & Q2	57.94	
2021 Q3 & Q4	65.23	67.62
2022	61.10	63.33
2023	57.30	59.39
2024	58.45	60.58
2025	59.61	61.79
2026	60.81	63.03

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

Onshore Canada:

	Gross Heavy Crude Oil		
	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
Total			
Opening Balance (June 30, 2020)	6.8	1.5	8.3
Extension & Improved Recovery	0.0	0.0	0.0
Technical Revisions	2.3	-0.1	2.2
Discoveries	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0
Economic Factors	0.0	0.0	0.0
Production	-3.0	0.0	-3.0
Closing Balance (June 30, 2021)	6.0	1.4	7.4

Note: Figures may be rounded off.

Part 5 Additional Information Relating to Reserves Data

Item 5.1 Undeveloped Reserves

Not applicable.

Item 5.1.1**Item 5.2 Significant Factors or Uncertainties****Item 5.2.1**

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

Item 5.3 Future Development Costs**Item 5.3.1 (a) (b)**

Forecast Case		
Onshore Canada		
Year	Proved	Proved + Probable
	\$M	\$M
2021	-	-
2022	-	-
2023	-	-
2024	-	-
2025	-	-
All Years	-	-
Discount @ 10%	-	-

Item 5.3.2 (a) (b)

The Company would typically utilize available funding to finance future capital expenditure programs from 3 potential sources: internally generated cash flow from operating activities, debt financing when appropriate and new equity issues, if available on favourable terms.

Item 5.3.3

Not applicable

Part 6 Other Oil and Gas Information**Item 6.1 Oil and Gas Properties and Wells**

Onshore Canada

Producing Lands

Landrose, SK

Onshore USA

The Company has acquired a 5% Term Overriding Royalty Interest (TORRI), as of July 1, 2019. The TORRI is a non-operating, non-production-expense-bearing overriding royalty interest for a limited term created out of and burdening 25% working interest (WI) of Temblor Petroleum Company LLC's leases in and around the Witter Field. The limited term is based on the payment of 4,250 barrels of oil and 18,750 Mcf of gas from the production in the Witter Field. The 25% WI is subject to 16.667% mineral rights owner royalty, 3.5% gross overriding royalty and Ad Valorem tax of approximately 1% in the Witter Field in Fresno County, California.

This TORRI has been written off by the Company as of June 30, 2020.

Item 6.1.2 Gross and net oil and gas wells:

Onshore Canada

Oil Wells

Onshore Canada	Forecast Case	
	Gross Wells	Net Wells
Property		
Landrose, Saskatchewan	1	0.6
Lloydminster, Alberta	1	0.3*
Total	2	0.9

*This well is currently shut-in and is uneconomic at this time.

Onshore USA

N/A, royalty interest only

Item 6.2 Properties with No Attributed Reserves

Not applicable

Item 6.3 Forward Contracts

Not applicable.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

Repealed.

Item 6.5 Tax Horizon

There is \$5,001,138 of tax pools accumulated to June 30, 2021, to shelter any tax payable in the future years.

Item 6.6 Costs Incurred

The following table summarizes the Company's property development costs incurred in Canada and the USA during the financial year ended June 30, 2021:

Nature of Cost	Capital Expenditures
	\$M
Development Costs	Nil
Total	Total Nil

Item 6.7 Exploration and Development Activities

No wells were completed in the year ending June 30, 2021.

Item 6.8 Production Estimates

	Light & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas	
	Proved	Proved + Probable	Proved	Proved + Probable	Proved	Proved + Probable
Onshore Canada						
Landrose, SK	bbl	bbl	bbl	bbl	Bcf	Bcf
2021/22	-	-	2,573	2,796	-	-
Total	-	-	2,573	2,796	-	-

Item 6.9 Production History

The following table outlines the gross production from July 1, 2020 to June 30, 2021 for important fields for each product type.

Onshore Canada:

Gross	Landrose, SK
	Oil Production (bbl)
Q1	-
Q2	551.6
Q3	643.4
Q4	635.3
Total 2020/21	1,830.3

The following table (Item 6.9.1b) outlines as an average per unit volume (for example, \$/bbl or \$/Mcf), the Company's prices received, royalties paid, production costs, and resulting netback:

	2020/21 Heavy Crude Oil Unit Values							
	Q1				Q2			
Onshore Canada	Price Received	Royalties Paid	Opex	Net Back	Price Received	Royalties Paid	Opex	Net Back
Property	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
Landrose, SK	-	-	-	-	35.74	0.69	62.05	-26.99

	2020/21 Heavy Crude Oil Unit Values							
	Q3				Q4			
Onshore Canada	Price Received	Royalties Paid	Opex	Net Back	Price Received	Royalties Paid	Opex	Net Back
Property	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
Landrose, SK	45.06	0.88	21.48	22.71	58.47	1.16	25.54	31.78