

**Form 51-101 F1**  
**Trans Canada Gold Corp.**  
**Statement of Reserves Data**  
**And Other Oil and Gas Information**  
**As of June 30, 2024**

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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 reasonable 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 25, 2024
2.     Effective Date:        June 30, 2024
3.     Preparation Date:      October 25, 2024

Petrotech and Associates Ltd. (“Petrotech”), independent qualified evaluators of Calgary, Alberta estimated the reserves effective June 30, 2024. The Company used the reserves in the preparation of the Financial Statements for the fiscal year ended June 30, 2024.

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&amp;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 Dev. Producing	306.5	57.5	52.5	-	-	-	-	-	-	306.5	57.5	52.5
Proved Dev. Non-Prod.	-	-	-	-	-	-	-	-	-	-	-	-
Proved Undeveloped	198.0	37.1	35.3	-	-	-	-	-	-	198.0	37.1	35.3
<b>Total Proved</b>	<b>504.6</b>	<b>94.6</b>	<b>87.8</b>	-	-	-	-	-	-	<b>504.6</b>	<b>94.6</b>	<b>87.8</b>
Total Probable	74.8	14.0	11.6	-	-	-	-	-	-	74.8	14.0	11.6
<b>Proved + Probable</b>	<b>579.4</b>	<b>108.6</b>	<b>99.4</b>	-	-	-	-	-	-	<b>579.4</b>	<b>108.6</b>	<b>99.4</b>

#### Item 2.1.2 Net Present Value of Future Net Revenue

Onshore Canada:

	<u>Before Tax NPV @</u>				
	0%	5%	10%	15%	20%
Reserves Category	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Dev. Producing	3,107.1	2,614.3	2,249.1	1,970.9	1,753.4
Proved Dev. Non-Prod.	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	1,772.6	1,477.4	1,248.3	1,067.3	921.9
<b>Total Proved</b>	<b>4,879.8</b>	<b>4,091.7</b>	<b>3,497.3</b>	<b>3,038.2</b>	<b>2,675.3</b>
Total Probable	727.9	527.4	397.7	310.2	248.9
<b>Proved + Probable</b>	<b>5,607.6</b>	<b>4,619.1</b>	<b>3,895.1</b>	<b>3,348.4</b>	<b>2,924.2</b>

	<u>After Tax NPV @</u>				
	0%	5%	10%	15%	20%
Reserves Category	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Dev. Producing	2,860.0	2,403.1	2,065.1	1,808.1	1,607.5
Proved Dev. Non-Prod.	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	1,724.0	1,430.2	1,203.5	1,025.2	882.4
<b>Total Proved</b>	<b>4,584.0</b>	<b>3,833.4</b>	<b>3,268.6</b>	<b>2,833.3</b>	<b>2,489.9</b>
Total Probable	637.0	451.9	333.9	255.4	201.1
<b>Proved + Probable</b>	<b>5,221.0</b>	<b>4,285.3</b>	<b>3,602.6</b>	<b>3,088.7</b>	<b>2,691.0</b>

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

Reserves Category	Gross 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\$)
<b>Total Proved</b>	7,114.7	531.1	1,256.0	412.5	35.5	4,879.8	295.7	4,584.0
<b>Total Proved + Probable</b>	8,249.9	732.8	1,460.7	412.5	36.2	5,607.6	386.6	5,221.0

### 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	52.5	\$42.83	2,249.1
PDNP	-	-	-
PUD	35.3	\$35.39	1,248.3
<b>Total Proved</b>	<b>87.8</b>	<b>\$39.84</b>	<b>3,497.3</b>
Total Probable	11.6	\$34.30	397.7
<b>Total Proved + Probable</b>	<b>99.4</b>	<b>\$39.19</b>	<b>3,895.1</b>

### 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](http://www.sproule.com)) “Heavy Crude Oil (12°API)” June 30, 2024 price forecast, as well as the adjusted price forecast used in the Saskatchewan property.

Year	Heavy Crude at Hardisty 12° API	Lloydminster, AB Oil
	<u>\$CAD/bbl</u>	<u>\$CAD/bbl</u>
2020	\$31.47	
2021	\$63.82	
2022	\$92.06	
2023	\$72.95	
2024 Q1 & Q2	\$80.12	
2024 Q3 & Q4	\$85.07	\$78.21
2025	\$78.95	\$72.09
2026	\$77.89	\$71.03
2027	\$79.45	\$72.59
2028	\$81.04	\$74.18
2029	\$82.66	\$75.80
2030	\$84.31	\$77.45
2031	\$86.00	\$79.14
2032	\$87.72	\$80.86
2033	\$89.47	\$82.61
2034	\$91.26	\$84.40

### 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)
<b>Total</b>			
<b>Opening Balance (June 30, 2023)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Extension & Improved Recovery			0.0
Technical Revisions			0.0
Discoveries	151.6	14.0	165.7
Acquisitions			0.0
Dispositions			0.0
Economic Factors			0.0
Production	-57.0		-57.0
<b>Closing Balance (June 30, 2024)</b>	<b>94.6</b>	<b>14.0</b>	<b>108.6</b>

Note: Figures may be rounded off.

## Part 5 Additional Information Relating to Reserves Data

### Item 5.1 Undeveloped Reserves

Not applicable.

### 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)

<b>Forecast Case</b>		
<b>Onshore Canada</b>		
<b>Year</b>	<b>Proved</b>	<b>Proved + Probable</b>
	<b>\$M</b>	<b>\$M</b>
2024 Q3 & Q4	412.5	412.5
2025	-	-
2026	-	-
2027	-	-
2028	-	-
<b>All Years</b>	<b>413</b>	<b>413</b>
<b>Discount @ 10%</b>	<b>394</b>	<b>394</b>

**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

Lloydminster, AB

The Company holds an 18.75% working interest in Legal Subdivisions (LSDs) 6, 7, 9, 11, 12, 13, 14, 15 and 16 within Section 14, Township 49, Range 1W4M in the Lloydminster, Alberta area. There is one well of interest within Section 14, as follows:

- 100/13-14-049-01W4/0

**Item 6.1.2 Gross and Net Oil and Gas wells**

Onshore Canada

Oil Wells

Onshore Canada	Forecast Case	
	Gross Wells	Net Wells
Property		
Lloydminster, AB	1	0.1875
<b>Total</b>	<b>1</b>	<b>0.1875</b>

**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**

Not applicable, the Company will pay income taxes for its most recently completed financial year.

**Item 6.6 Costs Incurred**

The following table summarizes the Company's property development costs incurred in Canada during the financial year ended June 30, 2024:

Nature of Cost	Capital Expenditures (\$M)
Development Costs	\$527.9
<b>Total</b>	<b>\$527.9</b>

**Item 6.7 Exploration and Development Activities**

Onshore Canada

The Company participated in the following oil wells, completed in the year ending June 30, 2024:

- 100/13-14-049-01W4/0 (18.75% net to the Company)

There were no gas wells, service wells, stratigraphic test wells or dry holes.

The Company will be participating in drilling new wells within the next five years.

**Item 6.8 Production Estimates**

	Light & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas	
	Proved	Proved + Probable	Proved	Proved + Probable	Proved	Proved + Probable
<b>Onshore Canada</b>						
<b>Lloydminster, AB</b>						
2024	-	-	102,717.3	104,166.5	-	-
<b>Total</b>	-	-	<b>102,717.3</b>	<b>104,166.5</b>	-	-

**Item 6.9 Production History**

The following table outlines the gross production from July 1, 2023 to June 30, 2024 for important fields for each product type:

## Onshore Canada:

<b>Gross</b>	<b>Lloydminster, AB Oil Production (bbl)</b>
Q1	-
Q2	3,967.4
Q3	3,466.0
Q4	3,261.7
<b>Total 2023/4</b>	<b>10,695.0</b>

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:

<b>2023/4 Heavy Crude Oil Unit Values</b>								
<b>Onshore Canada</b>	<b>Q1</b>				<b>Q2</b>			
	<b>Price Received</b>	<b>Royalties Paid</b>	<b>Opex</b>	<b>Net Back</b>	<b>Price Received</b>	<b>Royalties Paid</b>	<b>Opex</b>	<b>Net Back</b>
<b>Property</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>
Lloydminster, AB	-	-	-	-	63.36	3.17	4.73	55.46

  

<b>2023/4 Heavy Crude Oil Unit Values</b>								
<b>Onshore Canada</b>	<b>Q3</b>				<b>Q4</b>			
	<b>Price Received</b>	<b>Royalties Paid</b>	<b>Opex</b>	<b>Net Back</b>	<b>Price Received</b>	<b>Royalties Paid</b>	<b>Opex</b>	<b>Net Back</b>
<b>Property</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>	<b>\$/bbl</b>
Lloydminster, AB	52.66	2.63	5.65	44.38	60.38	3.02	9.52	47.84