

FORM 51-101 F1

**Wilton Resources Inc.
Statement of reserves data
and other oil and gas information
as of December 31, 2017**

**Prepared by Deloitte
April 27, 2018**

Table of contents

	Page
Part 1: Date of statement	1
Part 2: Disclosure of reserves data	4
Part 3: Pricing assumptions	4
Part 4: Reconciliations of changes in reserves	4
Part 5: Additional information relating to reserves data	5
Part 6: Other oil and gas information	6
Reserve definitions	8
Appendix	

Part 1 Date of statement

Date of statement: April 30, 2018
Effective date: December 31, 2017
Preparation date: April 27, 2018

Wilton Resources Inc.'s (the Company) oil and gas reserves were evaluated by Deloitte LLP (Deloitte), effective December 31, 2017. Deloitte was engaged by the Company to evaluate proved and proved plus probable reserves: no valuation of possible reserves or resources was undertaken. The Deloitte evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook* ("COGE Handbook").

All of the Company's oil and gas reserves are located in the Klein, Alberta property, which is in section 10-035-05W4.

SELECTED ABBREVIATIONS

Certain terms and abbreviations used in this document are defined below:

"bbl"	barrel of oil or NGL;
"bcf"	billion cubic feet of natural gas;
"bpd"	barrel of oil or NGL per day;
"Boe"	barrel of oil equivalent determined by converting a volume of natural gas to barrels using the ratio of 6 Mcf to one barrel;
"Boe/d"	barrel of oil equivalent per day;
"Mbbbl"	thousand barrels;
"MBoe"	thousand barrels of oil equivalent;
"Mcf"	thousand cubic feet of natural gas;
"Mcfce"	Mcf of gas equivalent determined by converting a volume of oil or NGL to Mcf using the ratio of 0.1667 barrels to 1 Mcf;
"Mcf/d"	thousand cubic feet of natural gas per day;
"MMcf"	million cubic feet of natural gas;
"MMcf/d"	million cubic feet of natural gas per day;
"Mstb"	thousand stock tank barrels;
"NGLs"	natural gas liquids;
"\$US"	United States dollar;
"\$Cdn"	Canadian dollar.

Conversion

In this document measurements are given in standard Imperial or metric units only. The following table sets forth certain standard conversions.

To convert from:	To:	Multiply by:
Mcf	cubic metres	28.174
Cubic metres	cubic feet	35.494
bbls	cubic metres	0.159
cubic metres	bbls	6.290
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

In this Form 51-101F1, the calculation of barrels of Boe is calculated at a conversion rate of 6 Mcf for one bbl based on an energy equivalency conversion method. Boe's may be misleading particularly if used in isolation. A Boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable to the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Form 51-101F1 constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe", "prospect", "future", "possible", "can", "speculative", "perhaps" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Form 51-101F1 should not be unduly relied upon. These statements speak only as of the date of this Form 51-101F1. The Company does not intend, and does not assume any obligation, to update or revise these forward-looking statements except as required pursuant to applicable securities laws.

Forward-looking information and statements are included throughout this Form 51-101F1 and include, but are not limited to, statements pertaining to the following:

- corporate strategy;
- the Company's reserves;
- estimates of present value or future net cash flow;
- capital expenditure programs, future capital requirements and the timing and method of financing thereof;
- the production of the Company's assets;
- the Company's access to adequate pipeline capacity and third-part infrastructure;
- the performance and characteristics of the Company's oil and natural gas interest;
- the quantity and quality of the Company's oil and natural gas reserves;
- tax horizon and taxability of the Company;
- supply and demand for oil, natural gas liquids and natural gas;
- industry conditions pertaining to the oil and gas industry; and
- abandonment and reclamation costs.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Form 51-101F1:

- general economic conditions in Canada, the United States and globally including reduced availability of debt and equity financing generally;

- industry conditions, including fluctuations in the price of oil, NGL and natural gas;
- governmental regulation of the oil and gas industry, including environmental regulation;
- fluctuation in foreign exchange or interest rates;
- liabilities inherent in oil and natural gas operations;
- geological, technical, drilling and processing problems and other difficulties in producing reserves;
- uncertainties associated with estimating oil and natural gas reserves;
- incorrect assessments of the value of acquisitions;
- unanticipated operating events which can reduce production or cause production to be shut in or delayed;
- failure to obtain industry partner and other third party consents and approvals, when required;
- stock market volatility and market valuations;
- availability of financing on acceptable terms;
- competition for, among other things, capital, acquisitions of reserves, undeveloped land and skilled personnel;
- competition for and inability to retain drilling rigs and other services;
- rights to surface access;
- the need to obtain required approvals from regulatory authorities;
- general business and market conditions; and
- the liquidity and capital resources risks and business risks discussed in the Company's management's discussion and analysis for the years ended December 31, 2017.

These factors should not be considered exhaustive. Statements in respect of "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. With respect to forward-looking statements contained in this Form 51-101F1, the Company has made assumptions regarding: future exchange rates; energy markets and the price of oil and natural gas; condition of general economic, commodity and financial markets; current technology; cash flow; commodity prices; production rates; effects of regulation and environmental and tax laws; future operating costs and the Company's ability to obtain financing on acceptable terms. Readers are cautioned that the foregoing list of factors is not exhaustive.

The above summary of assumptions and risks related to forward-looking information has been provided in this Form 51-101F1 in order to provide readers with a more complete perspective on the Company's future operations and prospects. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this Form 51-101F1 are expressly qualified by this cautionary statement.

ROUNDING

In certain instances, numbers may not total due to computer-generated rounding.

NON-GAAP MEASURES

This Form 51-101F1 uses "netback" which does not have standardized meanings prescribed by generally accepted accounting principles and therefore may not be comparable measures to other companies where similar terminology is used. Netback denotes petroleum and

natural gas revenue less royalties, operating expenses and transportation and marketing expenses.

Part 2 Disclosure of reserves data

Item 2.1 Reserves data (forecast prices and costs)

Item 2.1.1 Breakdown of reserves (forecast case)

Please refer to NI 51-101 Forecast Case – Summary of Oil and Gas Reserves in the Appendix.

Item 2.1.2 Net present value of future net revenue (forecast case)

Please refer to NI 51-101 Forecast Case – Summary of Net Present Values of Future Net Revenue in the Appendix.

Item 2.1.3 Additional information concerning future net revenue (forecast case)

Please refer to NI 51-101 Forecast Case – Total Future Net Revenue (Undiscounted), and NI 51-101 Forecast Case – Unit Value of Net Reserves by Production Group in the Appendix.

Item 2.2 Supplemental disclosure of reserves data (constant prices and costs)

No supplemental disclosure using Constant Prices and Costs has been made.

Part 3 Pricing assumptions

Item 3.1 Constant prices used in estimates

Supplemental constant price estimates are not reported.

Item 3.2 Forecast prices used in estimates

Forecast oil and gas prices are laid out in the Deloitte Price Forecast December 31, 2017 Table (See Appendix). All prices are stated in Canadian dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

Part 4 Reconciliation of changes in reserves

Item 4.1 Reserves reconciliation

Please refer to NI 51-101 Forecast Case - Reserves Reconciliation Summary in the Appendix.

Part 5 Additional information relating to reserves data

Item 5.1 Undeveloped reserves

No undeveloped reserves were assigned.

Item 5.2 Significant factors or uncertainties

The process of estimating reserves is complex. It requires significant judgment 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, commodity prices and economic conditions. The Corporation's reserves are evaluated by Deloitte, an independent engineering firm.

Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, commodity prices, economic conditions and governmental restrictions. Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves may vary from such estimates, and such variances could be material. Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

It is unknown for how long the Company's wells on the Klein Property will remain shut in. In the event that the wells remain shut in and the Company does not acquire other properties, the Company will continue to not have production.

Item 5.3 Future development costs

There are no capital expenditures forecast at this time. The Company continues to review new acquisition opportunities. The Company would typically utilize available funding to finance future capital expenditure programs from three potential sources: internally generated cash flow from operating activities, debt financing when appropriate and new equity issues, if available on favorable terms.

Part 6 Other oil and gas information

Item 6.1 Oil and gas properties and wells

Klein Property

Klein is located approximately 170 miles northeast of Calgary, Alberta in Townships 35, Range 5W4. The wells on the Klein Property have been shut in since 2013 and are proximate to pipelines and other means of transportation. The Corporation's non-operating interest in the Property is as follows:

<u>Location Disposition Date</u>	<u>Formation Status</u>	<u>Type Class</u>	<u>Interests</u>	<u>Lessor: Production Class</u>
Klein				
02/13-10-035-05W4/0	Sparky shut-in gas zone	Gas Conventional	75% WI	Crown
02/13-10-035-05W4/2	McLaren shut-in gas zone	Gas Conventional	75% WI	Crown

Geology

Sparky

The Sparky sands of the Early Cretaceous Mannville Group are part of a series of widespread vertically stacked near shore shallow marine environments. The units consist of coarsening upward, unconsolidated, rounded, well-sorted, fine to very fine-grained, quartzose sands. Hydrocarbons are trapped stratigraphically as the porous sands pinch-out or grade laterally into the surrounding marine shales and silts.

McLaren

The McLaren Sand of the Early Cretaceous Mannville Group represents a northward prograding deltaic environment. Fluvial environments to the southwest supply the sediment. It consists of upward coarsening unconsolidated shale, silts, and fine- to very fine-grained sands. Hydrocarbons are trapped stratigraphically as the porous sands pinch-out or grade laterally into the surrounding silts and shale.

Item 6.1.2 Gross and net oil and gas wells

Country/Province	Oil		Gas		Non-producing		Total	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Canada								
Alberta	0.0	0.0	0.0	0.0	1.0	0.75	1.0	0.75
Total	0.0	0.0	0.0	0.0	1.0	0.75	1.0	0.75

Item 6.2 Properties with no attributed reserves

The Company does not hold any properties with no attributed reserves.

Item 6.3 Forward contracts

There are no forward contracts applicable to any produced product.

Item 6.4 [Repealed]

Item 6.5 Tax Horizon

The Company is currently not taxable. This is not forecast to change in the foreseeable future.

Item 6.6 Costs incurred

The following table summarizes Company's property acquisition costs, exploration costs and development costs incurred during the financial year ended December 31, 2017:

Nature of Cost	Property Acquisitions and Capital Expenditures
	Amount (\$)
Property Acquisition Costs	
Proved	-
Unproved	-
Exploration Costs	-
Development Costs	-
Total	-

Item 6.7 Exploration and development activities

There have been no exploration or development activities by the Company in the last year.

Item 6.8 Production estimates

The following table discloses the total working interest volume for 2018 for each product type associated with the first year of the gross proved reserves and gross probable reserves reported in the Deloitte report effective December 31, 2017, based on forecast prices and costs:

	Forecast Production Working Interest Volume January 1 - December 31/18	
	Gross Proved	Gross Proved + Probable
Oil & NGLs(Mstb)	0.0	0.0
Gas (MMcf)	0.0	14.2

Item 6.9 Production history

There has been no production as the wells have been shut-in for all of 2017.

Reserve definitions

The following reserves definitions are set out by the Canadian Securities Administrators in CSA Staff Notice 51-324 and are derived from Section 5 of Volume 1 of the COGE Handbook (Second Edition, September 1, 2007). Readers should consult a current edition of the COGE Handbook for updates and for additional explanation and guidance.

Reserve Categories

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

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

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

(a) 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.

(b) 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.

(c) 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 Section 5.5 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:

(a) 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 (for example, 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.

(i) 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.

(ii) 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.

(b) 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 classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels 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; and
- 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 of the *COGE Handbook*.

Appendix

NI 51-101 Forecast – Oil and Gas Reserves Summary
NI 51-101 Forecast – Summary of Net Present Values of Future Net Revenue
NI 51-101 Forecast – Total Future Net Revenue
NI 51-101 Forecast – Unit Value of Net Reserves by Production Group
NI 51-101 Forecast – Reconciliation of Company Gross Reserves
Deloitte Price Forecast December 31, 2017

FORM 51-101 F2 Report on Reserves Data by Independent Qualified Reserves Evaluator

Wilton Resources Inc.
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES SUMMARY
Deloitte December 31, 2017 Forecast Pricing

Effective December 31, 2017

Canada

VOLUMES IN IMPERIAL UNITS

CATEGORY	Oil				Natural Gas								Sulphur		Total BOE	
	Light, Medium and Shale		Heavy		Solution		Conventional		Coalbed Methane		Natural Gas Liquids		WI Gross Mit	Co. Share Net Mit	WI Gross Mboe	Co. Share Net Mboe
	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross MMcf	Co. Share Net MMcf	WI Gross MMcf	Co. Share Net MMcf	WI Gross Mstb	Co. Share Net Mstb				
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PB	0.0	0.0	0.0	0.0	0.0	0.0	254.0	241.3	0.0	0.0	0.4	0.3	0.0	0.0	42.7	40.5
P+P	0.0	0.0	0.0	0.0	0.0	0.0	254.0	241.3	0.0	0.0	0.4	0.3	0.0	0.0	42.7	40.5

VOLUMES IN METRIC UNITS

CATEGORY	Oil				Natural Gas								Sulphur		Total BOE	
	Light, Medium and Shale		Heavy		Solution		Conventional		Coalbed Methane		Natural Gas Liquids		WI Gross E ³ t	Co. Share Net E ³ t	WI Gross E ³ m ³ e	Co. Share Net E ³ m ³ e
	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ³ m ³	Co. Share Net E ³ m ³				
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PB	0.0	0.0	0.0	0.0	0.0	0.0	7.2	6.8	0.0	0.0	0.1	0.0	0.0	0.0	6.8	6.4
P+P	0.0	0.0	0.0	0.0	0.0	0.0	7.2	6.8	0.0	0.0	0.1	0.0	0.0	0.0	6.8	6.4

Wilton Resources Inc.
NI 51-101 FORECAST CASE
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
Deloitte December 31, 2017 Forecast Pricing

Effective December 31, 2017

Canada

RESERVES CATEGORY	Before Income Taxes					After Income Taxes					Unit Value
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	Before Income Tax
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	Discounted at 10%
Proved Developed Producing	-45.1	-34.4	-26.6	-20.8	-16.4	-45.1	-34.4	-26.6	-20.8	-16.4	0.00
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Proved	-45.1	-34.4	-26.6	-20.8	-16.4	-45.1	-34.4	-26.6	-20.8	-16.4	0.00
Probable	20.5	23.1	12.6	1.9	-6.6	20.5	23.1	12.6	1.9	-6.6	0.31
Proved Plus Probable	-24.6	-11.3	-14.0	-18.9	-23.1	-24.6	-11.3	-14.0	-18.9	-23.1	-0.35

Unit Value calculation based on Net Boe reserves.

Wilton Resources Inc.
NI 51-101 FORECAST CASE
TOTAL FUTURE NET REVENUE
Deloitte December 31, 2017 Forecast Pricing

Effective December 31, 2017

Canada

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Abandonment Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
PDP	0.0	0.0	0.0	0.0	45.1	-45.1	0.0	-45.1
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	0.0	0.0	0.0	0.0	45.1	-45.1	0.0	-45.1
PB	1,095.9	65.4	903.1	86.3	20.6	20.5	0.0	20.5
P+P	1,095.9	65.4	903.1	86.3	65.7	-24.6	0.0	-24.6

*Revenue includes product revenue and other income from facilities, wells and corporate if specified

Wilton Resources Inc.
NI 51-101 FORECAST CASE
FUTURE NET REVENUE BY PRODUCTION TYPE
Deloitte December 31, 2017 Forecast Pricing

Effective December 31, 2017

Canada

	FUTURE NET REVENUE BEFORE INCOME TAXES*	UNIT VALUE
	10%	\$/Mcf
	M\$	\$/bbl
TOTAL PROVED		
Conventional Gas	0.0	0.00 \$/bbl
Total	0.0	0.00 \$/BOE
TOTAL PROVED + PROBABLE		
Conventional Gas	-14.0	-0.35\$/bbl
Total	-14.0	-0.35\$/BOE

*Primary product type and all associated by-products are included.

Wilton Resources Inc.
NI 51-101 FORECAST CASE
RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT

Opening:
Closing: Deloitte December 31, 2017 Forecast Pricing

Effective December 31, 2017

Canada

	Light & Medium Oil			Heavy Oil			Conventional Gas			Natural Gas Liquids		
	Proved	Probable	Proved +	Proved	Probable	Proved +	Proved	Probable	Proved +	Proved	Probable	Proved +
	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb
Opening Balance	0.0	0.0	0.0	0.0	0.0	0.0	175.3	92.9	268.2	0.3	0.0	0.0
Production	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extensions & Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0	-175.3	161.1	-14.2	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	254.0	254.0	0.0	0.0	0.0

Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast
Base Case Forecast Effective December 31 2017

		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	Crude Oil Pricing									Natural Gas Liquids Pricing Edmonton Par Prices				Natural Gas Pricing						Sulphur
					WTI at Cushing Oklahoma US\$/bbl Real	WTI at Cushing Oklahoma US\$/bbl Current	Edmonton City Gate C\$/bbl Real	Edmonton City Gate C\$/bbl Current	WCS 20.5 Deg. API Hardisty C\$/bbl Current	Bow River 25 Deg. API Hardisty C\$/bbl Current	Heavy Oil 12 Deg. API Hardisty C\$/bbl Current	Ethane C\$/bbl Current	Propane C\$/bbl Current	Butane C\$/bbl Current	Pentanes + Condensate C\$/bbl Current	Alberta Reference Average Price C\$/mcf Current	Alberta AECO Average Price C\$/mcf Real	Alberta AECO Average Price C\$/mcf Current	B.C. Direct Sales C\$/mcf Current	NYMEX Henry Hub US\$/Mcf Real	NYMEX Henry Hub US\$/Mcf Current	Ontario Dawn Reference Point C\$/mcf Current	Alberta Plant Gate C\$/M Current	
H	2007	2.4%	2.4%	0.997	\$96.23	\$91.89	\$94.44	\$89.58	\$50.19	\$80.95	\$31.47	\$18.35	\$60.24	\$77.79	\$98.37	\$6.17	\$6.79	\$6.47	\$6.75	\$7.46	\$7.11	\$7.47	\$143.08	
I	2008	2.4%	2.4%	0.943	\$102.31	\$99.57	\$105.62	\$102.80	\$82.95	\$83.90	\$73.08	\$22.59	\$66.96	\$83.54	\$109.77	\$7.88	\$8.38	\$8.16	\$8.20	\$9.11	\$8.86	\$9.88	\$303.83	
a	2009	0.3%	0.3%	0.880	\$62.95	\$61.65	\$67.49	\$66.10	\$58.66	\$59.80	\$54.40	\$11.61	\$34.62	\$56.21	\$69.49	\$3.85	\$4.04	\$3.96	\$4.17	\$4.03	\$3.95	\$4.80	(\$5.08)	
t	2010	1.8%	1.8%	0.971	\$83.24	\$79.40	\$81.58	\$77.80	\$67.22	\$68.18	\$60.62	\$11.53	\$45.19	\$68.79	\$84.02	\$3.76	\$4.20	\$4.01	\$4.01	\$4.60	\$4.39	\$4.79	\$56.94	
o	2011	2.9%	2.9%	1.012	\$99.24	\$94.88	\$99.92	\$95.54	\$77.12	\$78.42	\$69.60	\$10.30	\$62.41	\$86.98	\$105.24	\$3.46	\$3.80	\$3.63	\$3.34	\$4.18	\$4.00	\$4.34	\$101.60	
r	2012	1.5%	1.5%	1.001	\$96.47	\$94.11	\$88.74	\$86.57	\$73.10	\$74.41	\$64.07	\$6.73	\$30.80	\$75.47	\$99.67	\$2.25	\$2.45	\$2.39	\$2.29	\$2.82	\$2.75	\$3.11	\$126.81	
i	2013	0.9%	0.9%	0.972	\$100.76	\$97.91	\$96.08	\$93.36	\$74.97	\$76.29	\$66.49	\$8.68	\$38.54	\$77.44	\$103.52	\$2.98	\$3.27	\$3.17	\$3.11	\$3.84	\$3.73	\$4.13	\$62.17	
c	2014	1.9%	1.9%	0.906	\$96.15	\$93.26	\$96.91	\$94.00	\$81.06	\$81.49	\$73.70	\$12.46	\$42.93	\$59.43	\$101.47	\$4.22	\$4.64	\$4.50	\$4.16	\$4.53	\$4.39	\$5.76	\$88.99	
a	2015	1.1%	1.1%	0.783	\$49.96	\$48.69	\$58.49	\$57.00	\$44.80	\$45.23	\$36.63	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$2.76	\$2.69	\$1.81	\$2.70	\$2.63	\$3.72	\$107.45	
l	2016	1.4%	1.4%	0.755	\$43.79	\$43.15	\$52.98	\$52.22	\$38.90	\$39.23	\$34.08	\$6.04	\$5.71	\$31.45	\$52.43	\$1.93	\$2.19	\$2.16	\$1.75	\$2.55	\$2.52	\$3.46	\$45.40	
2	12 Mths H	1.6%	1.6%	0.771	\$50.84	\$50.84	\$62.11	\$62.11	\$50.85	\$51.17	\$45.03	\$6.06	\$27.56	\$40.96	\$62.85	\$2.19	\$2.16	\$2.16	\$1.55	\$2.99	\$2.99	\$3.96	\$38.21	
0	0 Mths F	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Avg	N/A	N/A	0.771	\$50.84	\$50.84	\$62.11	\$62.11	\$50.85	\$51.17	\$45.03	\$6.06	\$27.56	\$40.96	\$62.85	\$2.19	\$2.16	\$2.16	\$1.55	\$2.99	\$2.99	\$3.96	\$38.21	
F	2018	0.0%	0.0%	0.780	\$85.00	\$85.00	\$85.40	\$85.40	\$48.20	\$55.40	\$41.40	\$5.80	\$39.25	\$42.50	\$68.65	\$2.25	\$2.00	\$2.00	\$1.25	\$2.80	\$2.80	\$3.85	\$35.00	
o	2019	2.0%	2.0%	0.800	\$87.50	\$86.65	\$86.90	\$86.25	\$50.90	\$55.00	\$45.80	\$6.45	\$37.55	\$44.35	\$71.65	\$2.65	\$2.25	\$2.30	\$1.75	\$2.90	\$2.95	\$4.00	\$35.70	
r	2020	2.0%	2.0%	0.825	\$60.00	\$62.40	\$67.90	\$70.65	\$55.05	\$57.10	\$49.85	\$7.70	\$35.30	\$45.95	\$74.20	\$3.00	\$2.65	\$2.75	\$2.35	\$3.10	\$3.25	\$4.15	\$36.40	
e	2021	2.0%	2.0%	0.850	\$65.00	\$69.00	\$71.75	\$76.15	\$60.20	\$62.35	\$57.05	\$8.35	\$34.30	\$49.90	\$79.95	\$3.25	\$2.80	\$2.95	\$2.55	\$3.30	\$3.50	\$4.40	\$37.15	
c	2022	2.0%	2.0%	0.850	\$70.00	\$75.75	\$77.65	\$84.05	\$67.80	\$70.00	\$64.55	\$8.95	\$33.60	\$54.60	\$88.25	\$3.45	\$2.95	\$3.20	\$2.75	\$3.40	\$3.70	\$4.60	\$37.90	
a	2023	2.0%	2.0%	0.850	\$70.00	\$77.30	\$77.65	\$85.75	\$69.15	\$71.40	\$65.85	\$9.60	\$34.30	\$55.70	\$90.05	\$3.70	\$3.10	\$3.40	\$3.00	\$3.55	\$3.90	\$4.90	\$38.65	
e	2024	2.0%	2.0%	0.850	\$70.00	\$78.85	\$77.65	\$87.45	\$70.55	\$72.80	\$67.20	\$10.60	\$34.95	\$56.80	\$91.85	\$4.05	\$3.35	\$3.75	\$3.30	\$3.75	\$4.20	\$5.25	\$39.40	
t	2025	2.0%	2.0%	0.850	\$70.00	\$80.40	\$77.65	\$89.20	\$71.95	\$74.25	\$68.50	\$11.45	\$35.65	\$57.95	\$93.70	\$4.35	\$3.55	\$4.10	\$3.60	\$3.90	\$4.50	\$5.55	\$40.20	
	2026	2.0%	2.0%	0.850	\$70.00	\$82.00	\$77.65	\$91.00	\$73.40	\$75.75	\$69.90	\$11.85	\$36.40	\$59.10	\$95.55	\$4.60	\$3.60	\$4.20	\$3.75	\$3.95	\$4.65	\$5.75	\$41.00	
	2027	2.0%	2.0%	0.850	\$70.00	\$83.65	\$77.65	\$92.80	\$74.85	\$77.25	\$71.30	\$12.20	\$37.10	\$60.30	\$97.45	\$4.65	\$3.65	\$4.35	\$3.90	\$4.00	\$4.80	\$5.90	\$41.85	
	2028	2.0%	2.0%	0.850	\$70.00	\$85.35	\$77.65	\$94.65	\$76.35	\$78.80	\$72.70	\$12.45	\$37.85	\$61.50	\$99.40	\$4.75	\$3.65	\$4.45	\$3.95	\$4.00	\$4.90	\$6.05	\$42.65	
	2029	2.0%	2.0%	0.850	\$70.00	\$87.05	\$77.65	\$96.55	\$77.90	\$80.40	\$74.15	\$12.70	\$38.60	\$62.75	\$101.40	\$4.85	\$3.65	\$4.55	\$4.05	\$4.00	\$4.95	\$6.15	\$43.50	
	2030	2.0%	2.0%	0.850	\$70.00	\$88.80	\$77.65	\$98.50	\$79.45	\$82.00	\$75.65	\$12.95	\$39.40	\$64.00	\$103.45	\$4.95	\$3.65	\$4.65	\$4.10	\$4.00	\$5.05	\$6.30	\$44.40	
	2031	2.0%	2.0%	0.850	\$70.00	\$90.55	\$77.65	\$100.45	\$81.05	\$83.65	\$77.15	\$13.20	\$40.15	\$65.25	\$105.50	\$5.05	\$3.65	\$4.70	\$4.20	\$4.00	\$5.15	\$6.40	\$45.30	
	2032	2.0%	2.0%	0.850	\$70.00	\$92.35	\$77.65	\$102.45	\$82.65	\$85.30	\$78.70	\$13.45	\$40.95	\$66.55	\$107.60	\$5.15	\$3.65	\$4.80	\$4.30	\$4.00	\$5.30	\$6.65	\$46.20	
	2033	2.0%	2.0%	0.850	\$70.00	\$94.20	\$77.65	\$104.50	\$84.30	\$87.00	\$80.30	\$13.75	\$41.80	\$67.90	\$109.75	\$5.25	\$3.65	\$4.90	\$4.35	\$4.00	\$5.40	\$6.65	\$47.10	
	2034	2.0%	2.0%	0.850	\$70.00	\$96.10	\$77.65	\$106.60	\$86.00	\$88.75	\$81.90	\$14.00	\$42.60	\$69.25	\$111.95	\$5.35	\$3.65	\$5.00	\$4.45	\$4.00	\$5.50	\$6.80	\$48.05	
	2035	2.0%	2.0%	0.850	\$70.00	\$98.00	\$77.65	\$108.75	\$87.75	\$90.55	\$83.50	\$14.30	\$43.50	\$70.65	\$114.20	\$5.45	\$3.65	\$5.10	\$4.55	\$4.00	\$5.60	\$6.95	\$49.00	
	2036	2.0%	2.0%	0.850	\$70.00	\$100.00	\$77.65	\$110.90	\$89.50	\$92.35	\$85.20	\$14.55	\$44.35	\$72.05	\$116.45	\$5.55	\$3.65	\$5.20	\$4.65	\$4.00	\$5.70	\$7.05	\$50.00	
	2037	2.0%	2.0%	0.850	\$70.00	\$102.00	\$77.65	\$113.10	\$91.25	\$94.20	\$86.90	\$14.85	\$45.25	\$73.50	\$118.80	\$5.70	\$3.65	\$5.30	\$4.75	\$4.00	\$5.85	\$7.20	\$51.00	
	2037+	2.0%	2.0%	0.850	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars
 - Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API - 0.5% Sulphur)
 - Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point
 - 1 Mcf is equivalent to 1 mmbtu
 - Real prices listed in 2017 dollars with no escalation considered
 - Alberta gas prices, except AECO, include an average cost of service to the plant gate
 - NGL prices have been switched from a mix reference to a spec reference

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