

**SAMOTH OILFIELD INC.  
STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION  
(Form 51-101F1)**

***Part 1 – Date of Statement***

This statement of reserves data and other oil and gas information is dated January 28, 2022.

The effective date is October 31, 2021.

The preparation date is January 26, 2022

## Part 2 – Disclosure of Reserves Data

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Samoth Oilfield Inc. (the "Company") as evaluated by Deloitte as at October 31, 2021, and dated January 26, 2022 (the "Chapman Report"). Chapman is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Chapman Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Chapman Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.

All monetary values presented in this document are expressed in terms of Canadian dollars.

### SUMMARY OF OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT OCTOBER 31, 2021

Reserves Category	Company Reserves <sup>(1)</sup>							
	Light and Medium Oil		Heavy Oil		Conventional Natural Gas <sup>(9)</sup>		Natural Gas Liquids	
	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
<b>PROVED</b>								
Developed Producing <sup>(2)(6)</sup>	-	-	-	-	-	-	-	-
Developed Non-Producing <sup>(2)(7)</sup>	-	-	-	-	-	-	-	-
Undeveloped <sup>(2)(8)</sup>	-	-	-	-	-	-	-	-
<b>TOTAL PROVED<sup>(2)</sup></b>	-	-	-	-	-	-	-	-
<b>TOTAL PROBABLE<sup>(3)</sup></b>	-	-	-	-	-	-	-	-
<b>TOTAL PROVED + PROBABLE<sup>(2)(3)</sup></b>	-	-	-	-	-	-	-	-
<b>TOTAL POSSIBLE<sup>(4)</sup></b>	-	-	-	-	-	-	-	-
<b>TOTAL PROVED + PROBABLE + POSSIBLE</b>	-	-	-	-	-	-	-	-

**SUMMARY OF NET PRESENT VALUES  
BASED ON FORECAST PRICES AND COSTS  
AS AT OCTOBER 31, 2021**

Reserves Category	Net Present Values of Future Net Revenue									
	Before Income Tax					After Income Tax				
	Discounted at					Discounted at				
	0%/yr M\$	5%/yr. M\$	10%/yr. M\$	15%/yr. M\$	20%/yr. M\$	0%/yr M\$	5%/yr. M\$	10%/yr. M\$	15%/yr. M\$	20%/yr. M\$
<b>PROVED</b>										
Developed Producing <sup>(2)(6)</sup>	(181.7)	(170)	(159.9)	(151.1)	(143.4)	(181.7)	(170)	(159.9)	(151.1)	(143.4)
Developed Non-Producing <sup>(2)(7)</sup>	-	-	-	-	-	-	-	-	-	-
Undeveloped <sup>(2)(8)</sup>	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PROVED<sup>(2)</sup></b>	<b>(181.7)</b>	<b>(170.0)</b>	<b>(159.9)</b>	<b>(151.1)</b>	<b>(143.4)</b>	<b>(181.7)</b>	<b>(170.0)</b>	<b>(159.9)</b>	<b>(151.1)</b>	<b>(143.4)</b>
<b>TOTAL PROBABLE<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL PROVED + PROBABLE<sup>(2)(3)</sup></b>	<b>(181.7)</b>	<b>(170.0)</b>	<b>(159.9)</b>	<b>(151.1)</b>	<b>(143.4)</b>	<b>(181.7)</b>	<b>(170.0)</b>	<b>(159.9)</b>	<b>(151.1)</b>	<b>(143.4)</b>

**TOTAL FUTURE NET REVENUE  
(UNDISCOUNTED)  
BASED ON FORECAST PRICES AND COSTS  
AS AT OCTOBER 31, 2021**

	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Total Proved <sup>(2)</sup>	-	-	-	-	(181.7)	(181.7)	0	(181.7)
Total Proved Plus Probable <sup>(2)(3)</sup>	-	-	-	-	(181.7)	(181.7)	0	(181.7)

**FUTURE NET REVENUE BY PRODUCT TYPE  
BASED ON FORECAST PRICES AND COSTS  
AS AT OCTOBER 31, 2021**

Reserve Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Total Proved <sup>(2)</sup>	Light and Medium Oil (including solution gas and other by-products)	-
	Heavy Oil (including solution gas and other by-products)	-
	Conventional Natural Gas (including by-products but not solution gas)	(159.9)
Total Proved Plus Probable <sup>(2)(3)</sup>	Light and Medium Oil (including solution gas and other by-products)	-
	Heavy Oil (including solution gas and other by-products)	-
	Conventional Natural Gas (including by-products but not solution gas)	(159.9)

**OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCT TYPE  
BASED ON FORECAST PRICES AND COSTS  
AS AT OCTOBER 31, 2021**

Product Type by Reserve Category	Reserves						Net Present Value (BIT) 10% M\$	Unit Values @ 10%/yr
	Oil		Conventional Natural Gas <sup>(9)</sup>		NGL			
	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl		
<b>Conventional Natural Gas (Associated &amp; Non-Associated)</b>								
<b>Proved</b>								
Developed Producing	-	-	-	-	-	-	(159.9)	-
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
<b>Total Proved</b>	-	-	-	-	-	-	<b>(159.9)</b>	-
Probable	-	-	-	-	-	-	-	-
<b>Proved Plus Probable</b>	-	-	-	-	-	-	<b>(159.9)</b>	-

**Notes:**

- "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in 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 are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves 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.
- "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.
- "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 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 are those reserves expected to be recovered from know 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.
- Includes associated, non-associated and solution gas where applicable.

### Part 3 - Pricing Assumptions

The following table detail the benchmark reference prices for the regions in which the Company operated, as at October 31, 2021, reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserves Data”. The forecast price assumptions assume the continuance of current laws and regulations and take into account inflation with respect to future operating and capital costs. There will be adjustments to field prices from the benchmarks below

**CONVENTIONAL NATURAL GAS & BY-PRODUCTS  
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES  
November 1, 2021**

Date	Alberta GRP [1]		AECO Spot Gas[2] \$CDN/MMBTU	Henry Hub Gas[3] \$US/MM BTU	Propane C3 [4] \$CDN/BBL	Butane C4 [4] \$CDN/BBL	Condensate (Pentanes Plus) C5+[5] \$CDN/BBL	
	\$CDN/MMBTU	\$CDN/GJ						
<b>HISTORICAL PRICES</b>								
2012	2.25	2.13	2.39	2.75	47.40	64.48	96.26	
2013	2.98	2.82	3.17	3.73	50.09	91.43	100.72	
2014	4.22	4.00	4.51	4.35	46.85	62.26	108.28	
2015	2.62	2.48	2.71	2.76	6.17	36.81	59.14	
2016	2.03	1.93	2.18	2.50	6.71	29.81	55.62	
2017	2.05	1.94	2.50	2.96	25.55	39.62	67.15	
2018	1.38	1.31	1.51	3.18	30.47	48.97	77.19	
2019	1.31	1.24	1.81	2.57	14.98	21.39	70.46	
2020	1.85	1.75	2.25	2.02	20.62	24.74	50.06	
2021	10 mos.	2.82	2.67	3.56	3.91	45.92	40.96	84.67
<b>CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)</b>								
		2.74	2.60	3.08	3.35	38.08	35.83	76.73
<b>FORECAST PRICES</b>								
2021	2 mos.	3.83	3.63	4.35	5.43	62.10	73.39	86.13
2022		3.34	3.17	3.80	4.88	42.31	56.01	82.42
2023		2.86	2.71	3.25	4.33	34.69	48.61	78.71
2024		2.64	2.50	3.00	4.08	32.91	46.31	75.00
2025		2.69	2.55	3.06	4.14	33.63	47.32	76.64
2026		2.75	2.61	3.12	4.20	34.37	48.36	78.32
2027		2.80	2.66	3.18	4.26	35.12	49.42	80.03
2028		2.86	2.71	3.25	4.33	35.89	50.49	81.78
2029		2.91	2.76	3.31	4.39	36.67	51.60	83.56
2030		2.97	2.82	3.38	4.46	37.47	52.72	85.38
2031		3.03	2.88	3.45	4.53	38.28	53.86	87.23
2032		3.09	2.93	3.51	4.59	39.11	49.41	89.12
2033		3.16	2.99	3.59	4.67	39.96	50.48	91.05
2034		3.22	3.05	3.66	4.74	40.82	51.57	93.02
2035		3.28	3.11	3.73	4.81	41.70	52.68	95.03
2036		3.35	3.18	3.80	4.88	42.60	53.74	96.93

- Notes :
- [1] Alberta Gas Reference Price (GRP) represents the average of all system and direct (spot and firm) sales.
  - [2] The AECO C Spot price, which is the Alberta gas trading price
  - [3] Henry Hub Spot is natural gas traded on the New York Mercantile Exchange (NYMEX).
  - [4] Alberta average field price for Propane and Butane purchased at field locations.
  - [5] Edmonton condensate from GMPFirstEnergy.

The Company did have 16 MMscf product sales during the year ended October 31, 2021.

The Company's weighted average prices received this fiscal year are: \$2.47/Mscf for conventional natural gas.

#### **Part 4 – Reconciliation of Changes in Reserves**

The following table sets forth a reconciliation of the changes in the Company's gross reserves as at October 31, 2021 against such reserves as at October 31, 2020 based on the forecast price and cost assumptions:

#### **RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT OCTOBER 31, 2021**

	Light and Medium Oil			Heavy Oil			Conventional Natural Gas (Associated and Non-Associated)		
	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (MMscf)	Probable (MMscf)	Proved Plus Probable (MMscf)
<b>At October 31, 2020</b>	-	-	-	-	-	-	-	-	-
Production(Sales)	-	-	-	-	-	-	(16)	-	(16)
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-
Extensions & Improved Recovery	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-	16	-	16
<b>At October 31, 2021</b>	-	-	-	-	-	-	-	-	-

#### **Part 5 – Additional Information Relating to Reserves Data**

##### **Undeveloped Reserves**

The Company had no proved nor probable undeveloped reserves as at October 31, 2021 or in prior years.

##### **Significant Factors or Uncertainties**

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by Chapman Petroleum Engineering Ltd., an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

Certain information regarding the Company set forth in this report, including management's assessment of the Company's future plans and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks include, but are not limited to: the risks associated with the oil and gas industry, commodity prices and exchange rates; industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks the Company faces in this market. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward looking statements and accordingly, no assurance can be given that any events anticipated by the forward looking statements will transpire or occur, if any of them do, what benefits the Company can derive from. The reader is cautioned not to place undue reliance on this forward looking information.

### **Future Development Costs**

There are no future development costs anticipated in either the proved or the proved plus probable reserves forecasts.

## ***Part 6 – Other Oil and Gas Information***

### ***Oil and Gas Properties and Wells***

The following table sets forth the number of wells in which the Company held a working interest as at October 31, 2021:

	<b>Oil</b>		<b>Natural Gas</b>	
	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Garrington, AB				
Producing	0	0	3	2.20
Non-producing	0	0	0	0
Willesden Green, AB				
Producing	0	0	0	0
Non-producing	0	0	0	0

[1] Total number of wells in which the Company has a working interest.

[2] Total number of wells in which the Company has a working interest multiplied by the Company working interest in each well.

All of the Company's wells are gas wells (tied in for production) located onshore in the fields of Garrington and Willesden Green, Alberta. All of the wells are currently producing, but not economic because of the low gas price.

### ***Properties with No Attributed Reserves***

The Company does own properties with no attributed reserves.

### **Forward Contracts**

Currently, the Company has no forward contracts.

### **Tax Horizon**

The Company is not expected to become taxable under the proved nor the proved plus probable cash flow forecasts in this report.

### **Costs Incurred**

The Company did not incur any costs relating to oil and natural gas properties during the fiscal year ended October 31, 2021.

### **Exploration and Development Activities**

The Company did not drill or develop any additional reserves in the fiscal year ended October 31, 2021.

### **Production Estimates**

There is no future production that is forecast to occur as at the effective date.

### **Production History**

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

	<b>Three Months Ended January 31, 2021</b>	<b>Three Months Ended April 30, 2021</b>	<b>Three Months Ended July 31, 2021</b>	<b>Three Months Ended October 31, 2021</b>
<b>Average Daily Production</b>				
Light and Medium Oil (Bbl/d)	0	0	0	0
Conventional Natural Gas (Mscf/d)	217	155	106	46
<b>Average Net Prices Received</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)				
<b>Royalties</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)				
<b>Production Costs</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)				
<b>Netback Received</b>				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)				

**PRODUCTION VOLUMES IN 2021**

<b>AREA</b>	<b>Light and Medium Oil (Mbbbl)</b>	<b>Heavy Oil (Mbbbl)</b>	<b>Conventional Natural Gas (MMscf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>
Garrington, AB	0	0	13.7	0
Willesden Green, AB	0	0	2.3	0
<b>Total for all Areas</b>	<b>0</b>	<b>0</b>	<b>16.0</b>	<b>0</b>

## ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

<b>Oil and Natural Gas Liquids</b>		<b>Natural Gas</b>	
Bbl	barrel	Mscf	thousand standard cubic feet
Bbls	barrels	MMscf	million standard cubic feet
Mbbls	thousand barrels	Mscf/d	thousand standard cubic feet per day
MMbbls	million barrels	MMscf/d	million standard cubic feet per day
MSTB	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bscf	billion standard cubic feet
NGLs	natural gas liquids	GJ	gigajoule
STB	stock tank barrels of oil		
STB/d	stock tank barrels of oil per day		
 <b>Other</b>			
AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.		
BIT	Before Income Tax		
AIT	After Income Tax		
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.		
BOE/d	barrel of oil equivalent per day		
m <sup>3</sup>	cubic metres		
\$M	thousands of dollars		
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade		