

Volt Energy Corp.

FORM 51-101F1

For the Year Ended December 31, 2017

***STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION***

Volt Energy Corp.
Statement of Reserves Data and Other Oil & Gas Information
For the Year Ended December 31, 2017

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PART 1 DATE OF STATEMENT

The effective date of the information being provided in this statement is as at December 31, 2017, and for the year ended December 31, 2017. The preparation date of the information being provided in this statement is March 6, 2018.

For a glossary of terminology and definitions relating to the information included within this statement (including the aforementioned dates) readers are referred to National Instrument 51-101 (“NI 51-101”).

All dollar figures are in Canadian Dollars, unless otherwise specified.

PART 2 DISCLOSURE OF RESERVES DATA

The following is a summary of the oil and natural gas reserves and net present values of future net revenue of Volt Energy Corp. and its subsidiary (the “Company”) as evaluated by McDaniel and Associates Consultants Ltd., (“McDaniel”), an independent qualified reserves evaluator appointed by the Company pursuant to NI 51-101. The Company properties, situated in Saskatchewan, Canada were independently evaluated by McDaniel for the year ended December 31, 2017 upon which McDaniel issued their report dated March 6, 2018.

Readers should note that the totals in the following tables may not add due to rounding.

The estimated future net revenue figures contained in the following tables do 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 McDaniel report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the McDaniel report. The recovery and reserves estimates attributed to the Company’s properties described herein are estimates only. The actual reserves attributed to the Company’s properties may be greater or less than those calculated.

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2. Net Present Value of Future Net Revenue (Forecast Case) – The following summarizes the future net revenue attributable to the Company’s proved reserves disclosed in section 1, estimated using forecast prices and costs before deducting future income tax expenses, if any, calculated without discount and using discounts as presented:

Volt Energy Corp.										
Summary of Net Present Values of										
Future Net Revenue										
As of December 31, 2017										
Forecast Prices and Costs - CDN Dollars										
Net Present Values of Future Net Revenue										
Reserve Category	Before Income Taxes					After\ Income Taxes				
	Discounted at (%/Year)					Discounted at (%/Year)				
	0	5	10	15	20	0	5	10	15	20
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved										
Developed Producing	745.3	672.2	600.7	538.3	485.9	745.3	672.2	600.7	538.3	485.9
Non-Producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-	-	-
Total Proved	745.3	672.2	600.7	538.3	485.9	745.3	672.2	600.7	538.3	485.9
Total Probable	291.9	201.2	141.8	103.1	77.5	291.9	201.2	141.8	103.1	77.5
Total Proved & Probable	1,037.2	873.4	742.5	641.4	563.4	1,037.2	873.4	742.5	641.4	563.4

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3. Additional Information Concerning Undiscounted Future Net Revenue (Forecast Case) – The following summarizes by reserve category (Proved, Probable or Possible) the elements using forecast pricing and costs of the undiscounted future net revenue and the per unit value of future net revenue before income tax:

Volt Energy Corp. Total Future Net Revenue (Undiscounted) As of December 31, 2017 Forecast Prices and Costs - CDN Dollars								
Reserve Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	ARO Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Total Proved Reserves	2,534	311	1,347	-	131	745	-	745
Total Proved and Probable Reserves	3,420	403	1,841	-	139	1,037	-	1,037

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Item 2.2 Supplemental Disclosure (Constant Prices and Costs)

Optional – not presented.

Item 2.3 Reserves Disclosure Varies With Accounting

In determining reserves to be disclosed, the Company prepares consolidated financial statements and includes 100 percent of the reserves attributable to the parent company and 100 percent of the reserves attributable to its wholly-owned subsidiaries. There are no minority interests related to any subsidiaries of the Company.

Item 2.4 Future Net Revenue Disclosure Varies With Accounting

As discussed in Item 2.3, the Company prepares consolidated financial statements and no portion of future net revenue related to the Company's oil and gas reserves is attributable to a minority interest in a subsidiary held by non-affiliates.

Part 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used In Supplemental Disclosure

Optional - Not Presented

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Item 3.2 Forecast Prices Used In Estimates

1. The following summarizes the pricing assumptions by product used in estimating reserves data disclosed in Item 2.1:

Volt Energy Corp. Summary of Pricing and Inflation Rate Assumptions As of December 31, 2017 Forecast Prices and Costs - CDN Dollars									
Year	WTI Crude Oil US\$/BBL	Brent Crude Oil \$/US/BBL	Edmonton Light Crude Oil \$/CDN/BBL	Alberta Bow River Hardlaty Crude Oil \$/CDN/BBL	Western Canadian Select Crude Oil \$/CDN/BBL	Alberta Heavy Crude Oil \$/CDN/BBL	Sask Cromer Medium Crude Oil \$/CDN/BBL	Inflation Rate %/Yr	Exchange Rate US\$/Cdn\$
2018	58.50	63.50	70.10	52.60	51.90	45.20	65.20	-	0.79
2019	58.70	61.30	71.30	57.80	57.00	49.60	66.30	2.00	0.79
2020	62.40	63.40	74.90	62.20	61.40	53.60	69.70	2.00	0.80
2021	69.00	70.10	80.50	66.80	66.00	57.60	74.90	2.00	0.83
2022	73.10	74.20	82.80	68.70	67.90	59.20	77.00	2.00	0.85
2023	74.50	75.60	84.40	70.10	69.20	60.30	78.50	2.00	0.85
2024	76.00	77.10	86.10	71.50	70.60	61.60	80.10	2.00	0.85
2025	77.50	78.60	87.80	72.90	72.00	62.80	81.70	2.00	0.85
2026	79.10	80.30	89.60	74.40	73.50	64.10	83.30	2.00	0.85
2027	80.70	81.90	91.40	75.90	74.90	65.40	85.00	2.00	0.85
2028	82.30	83.50	93.20	77.40	76.40	66.60	86.70	2.00	0.85
2029	83.90	85.10	95.00	78.90	77.90	67.90	88.40	2.00	0.85
2030	85.60	86.90	97.00	80.50	79.50	69.40	90.20	2.00	0.85
2031	87.30	88.60	98.90	82.10	81.10	70.70	92.00	2.00	0.85
2032	89.10	90.40	100.90	83.70	82.70	72.10	93.80	2.00	0.85
Thereafter	esc 2.0%	esc 2.0%	esc 2.0%	esc 2.0%	esc 2.0%	esc 2.0%	esc 2.0%	2.00	0.85

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PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

The following is a reconciliation of gross reserves by product of the Company since January 1, 2017 through December 31, 2017:

Volt Energy Corp. Reconciliation of Company Gross Reserves Total Proved As of December 31, 2017 Forecast Prices and Costs - CDN Dollars				
Category	<u>Light & Medium Oil</u> Gross Proved Mstb	<u>Natural Gas</u> Gross Proved MMcf	<u>Light & Medium Oil</u> Gross Proved and Probable Mstb	<u>Natural Gas</u> Gross Proved and Probable MMcf
Beginning Gross Reserves, January 1, 2017	38.6	-	47.5	-
Acquisitions	-	-	-	-
Drilling Extensions (Infill Drilling)	-	-	-	-
Improved Recovery	-	-	-	-
Technical Revisions	1.1	-	2.4	-
Exploration Discoveries	-	-	-	-
Dispositions	-	-	-	-
Economic Factors	-	-	-	-
Production	(5.5)	-	(5.5)	-
Ending Gross Reserves, December 31, 2017	34.2	-	44.4	-

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PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

The following is a reconciliation of gross reserves by product for probable undeveloped reserves of the Company's since January 1, 2017 through December 31, 2017: None Reported.

The Company has reported no undeveloped reserves for the year ended December 31, 2017, within the meaning of that term under NI 51-101, either proved, probable and possible reserves.

Item 5.2 Significant Factors or Uncertainties Affecting Reserves Data

See notes to the Company's financial statements for the year ended December 31, 2017, for a discussion of some of the important economic factors and significant uncertainties likely to affect the components of oil and gas information and the reserves data disclosed herein. In addition, such components may be affected by material fluctuations in commodity prices, material changes in current taxation or royalty rates and/or state and federal regulations governing the conduct of oil and gas activities.

Item 5.3 Future Development Costs

None as of December 31, 2017.

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PART 6. OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The following summarizes wells, capable of producing, which have reserves attributed to them.

Oil Wells Producing		Gas Wells Producing	
Gross	Net	Gross	Net
5.0	1.8	-	-

All of the Company's wells are located in Kingsford, Saskatchewan.

Item 6.2 Properties with No Attributed Reserves

The Company has one shut-in well which has no attributed reserves.

Item 6.2.1 Significant Factors or Uncertainties Relevant to *Properties with No Attributed Reserves*

None as of December 31, 2017.

Item 6.3 Forward Contracts

None in place as of December 31, 2017.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

At December 31, 2017, the Company reported its discounted liability for asset retirement obligations as \$34,000 for Proved Reserves and \$28,000 for Proved and Probable Reserves. The costs were estimated based on an estimated gross abandonment cost of \$55,000 per well. The undiscounted cost is \$131,000 for Proved Reserves from 1.8 net wells and \$139,000 for Proved and Probable Reserves from 1.8 net wells; discounted at 10% the cost is \$28,000 for 1.8 net wells. All abandonment costs are included in the cash flows. The amount expected to be spent in the next 3 years is an undiscounted cost of \$Nil.

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Item 6.5 Tax Horizon

Based on current reserves, the Company currently does not estimate that income taxes are likely to become payable before 2017, subject to current assumptions of production levels, operating and capital expense deductions, commodity prices and currently available operating loss carry forwards.

Item 6.6 Costs Incurred

In the year ending December 31, 2017, the Company made no capital expenditures (whether capitalized or charged to expense):

Item 6.7 Exploration and Development Activities

At December 31, 2017, the Company drilled or completed no exploratory or development wells on its Saskatchewan oil and properties.

Item 6.8 Production Estimates

The gross volume of production estimated for the year ended December 31, 2017 included in future net revenue calculations for gross proved reserves and gross probable reserves estimated under Item 2.1.

Volt Energy Corp.					
Gross 2017 Production Volumes (Company Working Interest Before Royalties)					
	Total (BOE)	Light and Medium Oil (Barrels)	Natural Gas (Mcf)	Natural Gas Liquids (Barrels)	Non-Conv. Gas (MMCF)
Total Proved	5.5	5.5	-	-	-
Total Probable	-	-	-	-	-
Total Proved Plus Probable	5.5	5.5	-	-	-
Total Possible	-	-	-	-	-
Total Proved Plus Probable Plus Possible	5.5	5.5	-	-	-

** Barrel of oil equivalent, 6 Mcf:1 barrel*