Super Nova Minerals Corp.

EVALUATION OF CONTINGENT RESOURCES

AND OTHER PETROLEUM INFORMATION

for the

Morris Block

Located in

The Elk Hills Region

Twp. 4S, Rge. 24E

of Montana, U.S.A.

Effective September 1, 2012

Prepared September 18, 2012

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1.0 INTRODUCTION

The statement of resource data and other oil and gas information set out below has an effective date of September 1, 2011, and a preparation date of September 18, 2012. The resource data set forth below is in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (COGEH) and the reserves definitions contained in NI 51-101 and the COGEH. The subject resources are categorized as **Petroleum Initially In Place (PIIP), Contingent Resources.** The geologic risk of recovering these resources has not been incorporated in the future net revenue forecast. The Resource Data summarizes the petroleum resources from the property on which Super Nova Minerals Corp. (the “Company” or “Super Nova”) has an option to earn and the net present values of future net revenue for these resources using constant prices and costs and forecast prices and costs. Additional information not required by NI 51-101 has been supplied to provide additional information which is relevant to the readers of this information.

It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the Company’s resources. There is no assurance that the constant prices and cost assumptions and forecast prices and cost assumptions will be attained and variances could be material. The recovery and resource estimates of oil and natural gas provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. Actual recovery of petroleum may be greater or less than the estimates provided herein.

2.0 EXECUTIVE SUMMARY

Super Nova has an option to acquire a 50% interest in the Morris Block (Table 1, Figure 1, 2, Schedule 1) and upon fulfilling certain conditions to acquire a 50% interest in the Cottonwood Block (Figure 1, 2, Schedule 3).

Table 1
Morris and Cottonwood Blocks

Name	Acres	depth m		approx. geog. coordinates latitude/longitude
Morris Block	1922	unlimited		45.3916°W 108.699° E
Cottonwood Block	2460	unlimited		45.54378°W 108.7638°E

Super Nova has entered into a Farmout Agreement dated September , 2012 (the "Farmout") with Elk Hills Heavy Oil Canada Ltd. ("Elk Hills"), a private company incorporated under the laws of the Province of British Columbia, and Elk Hills Heavy Oil LLC, a private company incorporated under the laws of the State of Washington, collectively referred to as the Farmors.

Pursuant to the Farmout Super Nova is entitled to acquire an 85% working interest before payout and a 50% working interest after payout in the Morris Block (Schedule 1) in return for performing certain work and making cash payments to the Farmors totaling $380,000 as follows:

(i) $10,000, receipt of which has been acknowledged by the Farmors;

(ii) $90,000 as a non-refundable payment before September 25, 2012, for the exclusive right to develop a 5 spot steam injection project within the Morris Block; and

(iii) $280,000, ninety (90) days following completion of the 5 Spot;

(b) Completing the 15-13 well for steam production testing at an estimated cost of $257,000 as set out in Schedule 2, the estimated costs to be paid to Elk Hills by December 31, 2012;

(c) Purchasing an adequate Steam Generator with water purifier, trailers, timer and retrofitted burner by December 31, 2012 (for greater certainty, the parties acknowledge that the Steam Generator will be the property of the Farmee). The Farmors will have access to the Steam Generator at no cost for up to 180 days a year on the condition that the Farmors conduct the necessary maintenance to ensure that the Steam Generator remains in the same working condition except for structural failure or expenses exceeding $25,000 during that 180 day period;

(d) Completing a 5 Spot consisting of drilling an injection well and thereafter drilling four additional producing wells surrounding the injection well in an area on the Morris Block designated by Elk Hills; the drilling of the 5 Spot shall commence within 120 days of the completion of the 15-13 Well;

(e) Upon completion of the steps set out in 3(a) through 3(d) above, the Farmee shall have earned the above mentioned working interests in the entire acreage constituting the Farmout Lands. In the event that the 15-13 Well is successfully completed, but the Farmee elects not to proceed with the 5 Spot within the required 120 days, the Farmee will earn the above mentioned working interests in only the 15-13 Well and surrounding 10-acre spacing unit; and

(f) Within six (6) months of completion of the 15-13 Well, the Farmee shall have the right to provide $150,000 additional non-refundable payment for the lease option to acquire the same working interest in the Cottonwood Creek Lease Block (Schedule 3). This option will be exercisable whether or not the 5 Spot is completed. In addition to the conditions for the Morris Block, Farmee is also obligated to drill, core and log the first well on the Cottonwood Creek Lease Block within 90 days of exercising the option and making the $150,000 non-refundable payment.

The first 5 Spot program is based on the 15-13 Bauwens well which encountered approximately 20 feet of oil in the Tensleep sandstone in a downdip position. A core was cut within the Tensleep and an oil/water contact subsequently confirmed by electric logs was encountered. 64 feet of oil was estimated to be present within the reservoir. Volumetric calculations are displayed in Table 18 and summarized in Table 2 below.

The resources for the project are classified as **Contingent Resources**. The economic cases (Tables 16, 17) within the report are the best estimate of potential revenue, production and recovery and utilize constant and forecast prices as of August 31, 2011 **for a single well**. The revenue stream is with the cost of the well included in the capital costs and cost recovery is performed in the analysis.

The hydrocarbon in place is anticipated to be oil. **In the case of contingent resources there is the risk of not achieving commerciality.** Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or lack of market.

If the reservoir parameters derived from the core taken at Bauwens 15-13 were used to calculate the contingent resources, the following volumes would be obtained for the Morris Block (see Table 18):

Table 2, Contingent Resource estimates

Best estimate	**Minimum Case Mstb**	**Mean Case Mstb**	**Maximum Case Mstb**
Tensleep	6,602	10,532	13,936

The area in which the Morris Block is located is developed with respect to infrastructure as a result of the operations in the area.

It is recommended that Super Nova carry out a 5 Spot steam injection program based on the Bauwens 15-13 well as a test for the efficiency of recovery of the heavy oil in place. If the results are satisfactory, there are multiple sites which could be utilized for further oil recoveries

The Cottonwood Block has not been analysed at this time. It is anticipated that similar features and resources will be demonstrated within the block but the primary focus of this report is the Morris Block.

This report has been prepared for Super Nova at the request of Mr. Wolf Wiese, CEO of Super Nova Minerals Ltd.

Table 3, Present Values for single well

		constant price	**Escalated prices**
		Flow rate 100 bopd	**Flow rate 100 bopd**
with cost recovery			
		Before tax($000s)	Before tax($000s)
Net present Value @ 0%		$11,622.82	$12,140.70
Net present Value @ 5%		$9,390.10	$9,777.66
Net Present Value @ 10%		$7,750.86	$8,046.88
Net Present Value @ 15%		$6,519.42	$6,749.74
Net Present Value @ 20%		$5,574.83	$5,757.08

Figure 1, Morris and Cottonwood Location Map

Elk Hills Land Status Map

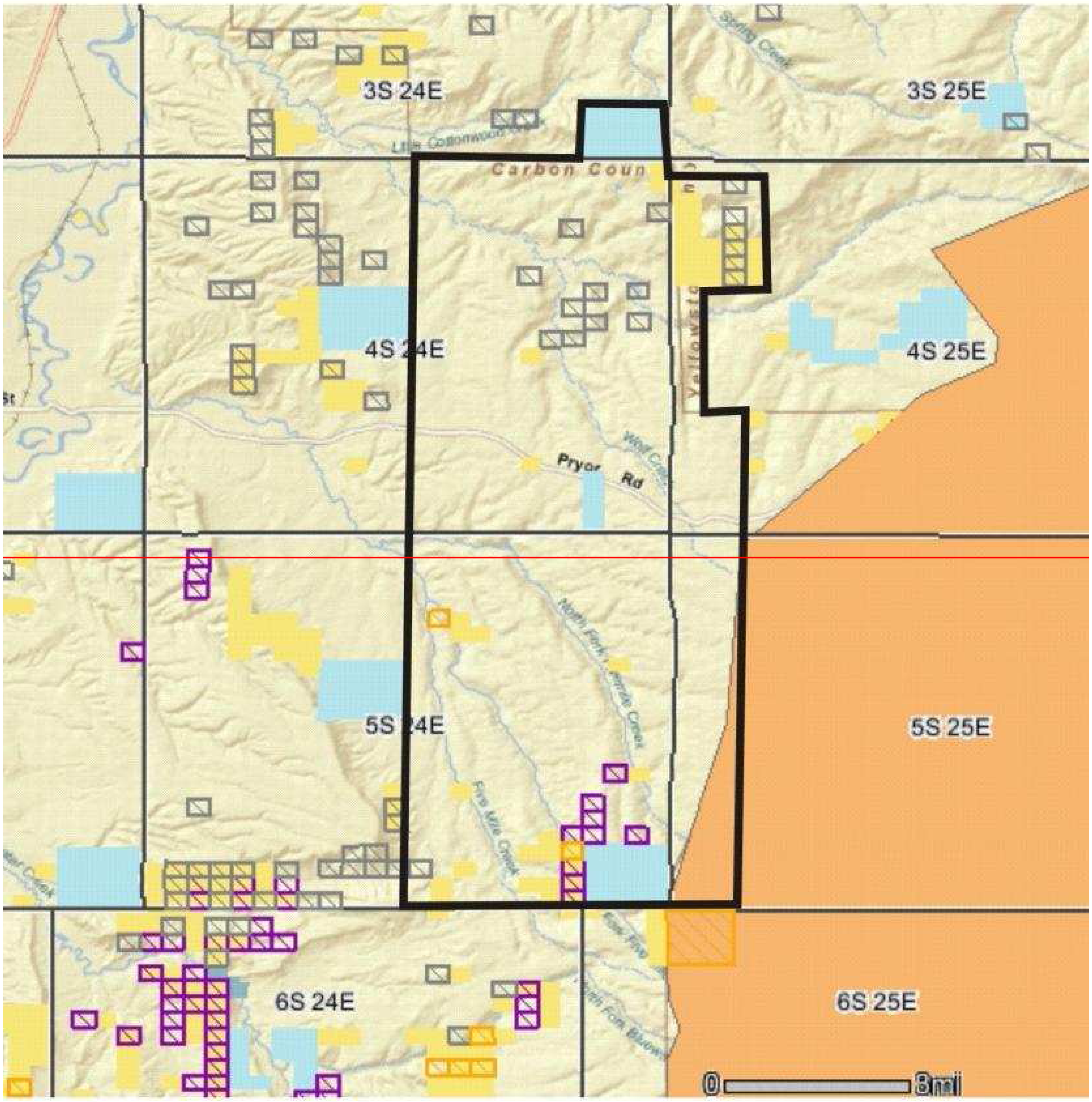


Figure 2, land and status map of the prospect area. Leasehold outlined by bold line. Yellow shading, BLM ownership, Blue shading, state ownership, Grey shading, controlled surface use, Purple shading, Timing limitation, Orange shading, Reservation lands.

SUMMARY OF THE PETROLEUM RESOURCES AND NET PRESENT VALUE OF FUTURE NET REVENUE, MORRIS BLOCK, BEST ESTIMATE, FORECAST PRICES, SINGLE WELL AS OF AUGUST 31, 2012

Table 4

Product Classification	**PIIP bbls**	**Recoverable Remaining Contingent Resources to Company** bbls		**Net Present Values (M$) Before Income Taxes** ($000s)				
Contingent Resource		Gross	Net	0%	5%	10%	15%	20%
Oil/(Mstb)	292,000	292,000	233,600	$12,142	$9,778	$8,047	$6,750	$8,110

3.0 OIL AND PETROLEUM RESOURCES AND NET PRESENT VALUE OF FUTURE NET REVENUE

Following the guidelines of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, the author B.L. Whelan, P. Geo., prepared a report (the “Report”) dated September 18, 2012. **The Report evaluated as of August 31, 2012, for the Elk Hills project, in which Super Nova can acquire an interest, the potential petroleum resources and the net present value of future net revenue attributable to such resources as evaluated in the Report based on constant and forecast price and cost assumptions**. The tables summarize the data contained in the Report and as result may contain slightly different numbers than such report due to rounding. The net present value of future net revenue attributable to the Company’s resources is stated without provision for interest cost and general and administrative costs, but after providing for the estimated royalties, production costs, development costs, and abandonment costs for only those wells assigned resources by the author.

The Report is based on data supplied by the Company, joint venture partners, a third party consulting group and the author’s opinion of reasonable practices in the industry. The extent and character of ownership and of all factual data pertaining to the Company’s properties were supplied by the Company and accepted without further investigation. The author accepted this data as presented and did not conduct title searches or field inspections as this does lie within the author’s area of investigation.

The undiscounted or discounted net present value of future net revenue attributable to the Company’s resources estimated by the author may not represent the fair market value of those resources. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized within the Report. The recovery and resource estimates of the Company’s petroleum resources provided within the Report are estimates only and there is no guarantee that the estimated resources will be recovered. Actual resources may be greater or less than the estimates provided in the Report.

All amounts are in Canadian dollars unless otherwise noted. The following tables are derived from the most likely case scenario. **The cash flows generated are for single wells.** Multiples of the one well economics can be applied since the program has a repeatable drilling plan.

3.1 CLASSIFICATION OF RESOURCES

The resources stated in the report are Petroleum Initially in Place (PIIP) and the stated recoverable portion is considered Contingent Resources**. Petroleum Initially in Place and Contingent Resources are not reserves.** The present values listed below are for the best case scenario of a single well.

To comply with Section 5.9 of NI 51-101, in respect of the Disclosure of Resources other than

Reserves, the following information is included:

a) Pursuant to the Agreement, Super Nova may earn a 50% interest in 1900 acres of the Morris Block in the Big Horn Basin of Montana.
b) Upon completion of the requirements to earn an interest in the Morris Block, Super Nova has an option to earn a 50% interest in the Cottonwood Block.
c) All resources are in the U.S.A.
d) All future production is anticipated to be oil
e) .The risks are the undefined production potential, confirmation of economic hydrocarbon production in the Morris Block and product prices.
f) The positive factors for the property are the presence of oil within a core taken from the 15-13 well and the proximity to other large producing fields.
g) The classification of the oil in place is restricted to Contingent Resources rather than Reserves is due to the fact that despite the presence of oil, no oil has been produced to date from the prospect.

3.2 PETROLEUM RESOURCES, MORRIS BLOCK PROSPECT

Table 5, Morris Block concession resources

Morris Block	**HIGH**	**BEST**	**LOW**
PIIP	**Mstb**	**Mstb**	**Mstb**
Tensleep Formation	13,936	10,532	6,602

3.3 PETROLEUM RESOURCES MORRIS BLOCK, SINGLE WELL.

Table 6, Morris Block single well

Morris Block	**Mstb**
Tensleep Formation	292

3.4 NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON CONSTANT PRICES AND COSTS WITH COST RECOVERY PER WELL

Table 7

Classification	**Before Deducting Income Taxes ($000s) Discounted at**		
	0%	10%	15%
Prospective resource	$11,623	$7,751	$6,519

3.5 TOTAL FUTURE NET REVENUE (UNDISCOUNTED) BASED ON CONSTANT PRICES AND COSTS WITH COST RECOVERY, ONE WELL

Table 8

	Revenue	Net to Super Nova	Operating Costs	Well Costs	Future Net Revenue Before Income Taxes
Category	($000s)	($000s)	($000s)	($000s)	($000s)
Prospective Resource	$20,600	$16,480	$2,880	640	$12,960

3.6 FUTURE NET REVENUE BY PRODUCTION GROUP BASED ON CONSTANT PRICES AND COSTS WITH COST RECOVERY, ONE WELL

Table 9

		Future Net Revenue Before Income Tax Discounted @ 10%/year($000s)
Prospective Resource	Oil	$7,751

3.7 NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS WITH COST RECOVERY PER WELL

Table 10

Classification	Before Deducting Income Taxes ($000s) Discounted at		
	0%	10%	15%
Prospective Resources	$12,141	$8,047	$6,750

3.8 TOTAL FUTURE NET REVENUE (UNDISCOUNTED) BASED ON FORECAST PRICES AND COSTS WITH COST RECOVERY ONE WELL

Table 11

	Revenue	Net to Super Nova	Operating Costs	Well Costs	Future Net Revenue Before Income Taxes
Category	($000s)	($000s)	($000s)	($000s)	($000s)
Prospective Resource	$21,336	$17,069	$2,880	$640	$13,549

3.9 FUTURE NET REVENUE BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS WITH COST RECOVERY

Table 12

		Future Net revenue Before Income Tax Discounted @ 10%/year($000s)
Prospective Resource	**Oil**	**$8,047**

4.0 PRICING ASSUMPTIONS

4.1 CONSTANT PRICES AND COSTS

The author employed the local price of $70.55/stb as of August 31, 2012 in estimating the Company's revenues at constant oil prices and regional operating costs at a constant price per year.

Table 13, constant pricing

Petroleum ($US/stb)
$70.55

4.2 PRICING ASSUMPTIONS – FORECAST PRICES AND COSTS

The author employed the local price of $70.55/stb as of August 31, 2012, escalating at 1% per year, in estimating the Company's revenues with regional operating costs based on ~$10/barrel. Prices were derived from Sproule & Associates August, 31, 2012, posting for heavy crude.

Table 14, forecast pricing

Year Forecast	Petroleum, ($US/stb)	Operating expense rate/year) ($10/barrel constant)
1	$70.55	**$10**
2	$71.26	**$10**
3	$71.97	**$10**
4	$72.69	**$10**
5	$73.41	**$10**
6	$74.15	**$10**
7	$74.89	**$10**
8	$75.64	**$10**
Thereafter escalated at 1% per year		

5.0 RECONCILIATION OF COMPANY NET RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS

The Company has no reserves as defined by the COGEH.

6.0 UNDEVELOPED RESOURCES

The following discussion generally describes the basis upon which the Company attributes Contingent Resources.

6.1 CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or lack of market (COGEH).

6.2 RISK AND UNCERTAINTY

In the present case there is evidence that the named formations have hydrocarbons in place and that they have been, in several instances, economically produced in the area. The risk involved is whether the formation as a whole contains sufficient recoverable hydrocarbons to justify the resource assigned to it. This risk is mitigated by the record of the offsetting production history of the Frannie and Elk Basin fields. The Elk Basin has produced in excess of 388 million barrels of oil and the Frannie has produced in excess of 125 million barrels of oil.

7.0 RECONCILIATION OF CHANGES IN NET PRESENT VALUE OF FUTURE RESOURCES DISCOUNTED AT 10%, FORECAST PRICES ($000)

No new reserves are shown in this analysis, thus there is no reconciliation.

8.0 FUTURE DEVELOPMENT COSTS

The 15-13 well will be completed as a steam injection well (see Schedule 2). Drilling is anticipated to start in 2012 - 2013 on the four wells which will be the producing wells in the 5 Spot configuration at an estimated cost of $1.12 million. The installation of a steam generator and a water source well is budgeted at $1.25 million.

Multiples of the one well economics can be applied since the program has a repeatable drilling plan. A potential schedule of expenditures is listed below.

Table 15, drilling, completion and installation schedule

Stage 1	3rd ¼ 2012	Complete the 15-13 well for steam injection	$257,000
Stage 2	3rd ¼ 2012	Purchase steam generator, drill water source well	$1,250,000
Stage 3	2113	Drill and complete 4 producing wells for 5 Spot	$1,120,000
		Total	$2,627,000

9.0 SIGNIFICANT FACTORS OR UNCERTAINTIES AFFECTING RESOURCES DATA

The estimation of resources requires judgment and decisions based upon 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 forecasts, prices and economic conditions. All of the Company's resources are evaluated by an independent person, the author, an independent consulting geologist.

As circumstances change and additional data becomes available, resource estimates change. Based on new information, resource estimates are reviewed and revised, either upward or downward, as warranted. Although reasonable efforts have been made by the Company to ensure resource estimates are accurate, revisions arise as new information becomes available. As new geological, production and economic information is incorporated into the process of estimating the accuracy of the resource estimates improves. Such revisions can be either positive or negative.

10.0 OIL AND GAS PROPERTIES

Pursuant to the Agreement the Company has the option to earn a 50% interest in the Morris Block concession and upon satisfactory completion of a development program on the Morris Block, to acquire a 50% working interest in the Cottonwood Block..

10.1 GENERAL

The property lies on the northern extremity of the Big Horn Basin which straddles the border of Montana and Wyoming. The Tensleep sandstone, the prospective horizon, is a Pennsylvanian yellowish-gray to white sandstone which forms much of Ten Sleep Canyon and dominates much of the western slope of the Big Horn Mountains. The Tensleep is an excellent reservoir in the Big Horn Basin to the south of the prospect area. Source rocks are considered to be organic rich shales of the Phosphoria Formation (Fox, 1995).

10.2 GEOLOGY

The prospect is located in south-central Montana in the vicinity of several major fields. The prospect lies along the northeast margin of the Clarks Fork Basin, and slightly north of the Pryor and Bighorn Mountain Range and near the eastern terminus of the northwest-trending Nye-Bowler Lineament. Prior to formation of the present-day topography, the Elk Hills prospect was located on a passive cratonic platform throughout the Paleozoic. Beginning in the Cretaceous, a north-south trending foreland basin formed as a regional downward in response to loading of the crust during the Cordilleran Orogeny to the west. During this period of time, a vast seaway connected the Arctic and Atlantic Oceans and accumulated thick organic-rich marine sediments across the prospect area (Doughty, 2010).

10.2.1 MORRIS BLOCK

The Morris Block prospect has been identified by electric well logs, core analysis and surface mapping. The Longshot Bauwens 15-13 well (Sec. 13, Twp. 5S, Rge. 24S) was drilled, logged and cored within the parcel under review. The well location is on the hanging wall of a prominent fault, the Bluewater, which extends for approximately 8.5 miles in a northerly direction through the concession.

The surface mapping indicates (Figure 3) that the well is on a north-south aligned anticline bounded on the east by the Bluewater fault, a normal fault with an estimated throw of 300 feet (Figure 4). The 15-13 well encountered the Tensleep at 1350 feet KB (3279 feet asl). A core was cut which had a core point sixteen feet into the Tensleep. The core was oil saturated for the top 3-4 feet. Electric logs confirmed a water contact at 1380 feet. Based upon surface mapping an oil column of approximately 64 feet would be present at the fault over a maximum area of 314 acres (Figure 5).

10.3 PRODUCTION

At present there is no production.

10.4 RESERVOIR CHARACTERISTICS

Porosity	15 – 25%
Salt water	5 - 15%
Shrinkage	0.05

11.0 COSTS TO BE INCURRED

11.1 LEASE COSTS

Pursuant to the Agreement, the buy-in costs for Super Nova on the Morris Block concession is $380,000 (Cdn)

12.0 EXPLORATION AND DEVELOPMENT ACTIVITIES

12.1 EXPLORATION COSTS

No exploration costs have been incurred to date.

12.2 DEVELOPEMENT COSTS

No development costs have been incurred to date. As required by the Farm-in Agreement, the 15-13 well is to be completed for steam production testing. Upon completion of the 15-13 well, four additional wells are to be drilled to complete the 5 Spot pattern. The anticipated cost for development is $2,627,000.

12.3 OPERATING COSTS

No operating costs were incurred in 2012. For cash flow purposes, operating costs of $30,000 per month were used.

12.2 CAPITAL COSTS

No capital costs were incurred by the Company during 2012.

13.0 FORWARD CONTRACTS

None.

14.0 ABANDONMENT AND RECLAMATION COSTS

The estimated abandonment costs are estimated to be $20,000 but were not included in the cash flow because of the indeterminate well life.

15.0 TAX HORIZON

A tax rate of 12% was used for cash flow purposes.

16.0 PRODUCTION ESTIMATES

The rates used for the economic analysis in this Report were selected based on the injection rate into the 15-13 well. The production rate utilized was 100 bopd per well:

17.0 PRODUCTION HISTORY

There is no history of production.

17.1 AVERAGE DAILY PRODUCTION

The average daily production is forecast to be 100 bopd per well.

17.2 PRICES RECEIVED, ROYALTIES PAID, PRODUCTION COSTS AND NETBACKS

Oil Price		$83 00
Discount for API	15%	$12.45
Gross Revenue		$70.55
Royalty	20%	$14.11
Net Revenue		$56.44
Lifting cost per barrel		$10.00
Net Profit before taxes		$46.44

18.0 PRODUCTION VOLUME BY FIELD

Not applicable.

19.0 RECOMMENDATIONS

It is recommended that Super Nova carry out a 5 Spot steam injection program based on the Bauwens 15-13 well as a test for the efficiency of recovery of the heavy oil in place. If the results are satisfactory, there are multiple sites which could be utilized for further oil recoveries.

The objective of the program is to:
1. determine the potential of production from the North Morris Block**.**
2. determine the spacing pattern for future development of the Morris Block concession, and
3. determine the optimum depth to drill wells.

Upon confirming that the potential for reasonable production is present, it is recommended that a continuous drill program be carried out to efficiently produce the resource.

20.0 ABBREVIATIONS AND CONVERSIONS

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

<u>Oil and Natural Gas Liquids Natural Gas</u>		<u>Natural Gas</u>	
atm	atmospheres	C^o/100m	degrees Celsius per 100 meters
CO_2	carbon dioxide	Gcal	Gigacalories = 10^6 calories
m^3/tonne	cubic meters per tonne	mD	MilliDarcy 10^{-3} Darcy
MPa	MegaPascal 10^6 Pascal	MWh	MegaWatt hour = 10^6 Watt hour
CBM	coalbed methane	Bcf	billion cubic feet
Bm^3	billion cubic meters	Gt	gigatonnes (tonnes x 10^9)
bbl	barrel	Mcf	thousand cubic feet
bbls	barrels	MMcf	million cubic feet
Mbbls	thousands of barrels	Mcfd	thousand cubic feet per day
MMbbls	million barrels	MMcfd	million cubic feet per day
Mstb	1,000 stock tank barrels	MMBTU	million British Thermal Units
bblsd	barrels per day	Bcf	billion cubic feet
bopd	barrels of oil per day	GJ	gigajoule
NGLs	natural gas liquids	Bcfe	billion cubic feet equivalent
stb	stock tank barrels		

BOE Barrel of oil equivalent on the basis of 1 BOE to 6.1 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6.1 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

BOEd	Barrel of oil equivalent per day
m^3	Cubic meters
$000s	Thousands of dollars

21.0 NOTES AND DEFINITIONS

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

RESERVES

"Reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date forward, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"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.

"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 known accumulations where a significant expenditure (e.g., 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 sub-divide 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 recorded from specific wells, facilities and completion intervals in the pool and their respective development and production status.

"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 + probable reserves.

"**Probability**" refers to the degree of certainty associated with the estimates of reserves. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

P90 refers to a level in which at there is at least a 90 percent probability that the quantities recovered will be equal or exceed the estimated proved reserves.

P50 refers to a level in which at there is at least a 50 percent probability that the quantities recovered will be equal or exceed the estimated proved + probable reserves.

P10 refers to a level in which at there is at least a 10 percent probability that the quantities recovered will be equal or exceed the estimated proved + probable reserves + possible reserves.

"Undeveloped Reserves" are defined as those reserves expected to be recovered from known accumulations where significant expenditure is required to render them capable of production.

The following terms, used in the preparation of the Report (as defined herein) and this document have the following meanings:

"Undiscovered Petroleum Initially-in-Place (equivalent to Undiscovered Resources") is that quantity of petroleum that is estimated on a given date to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as unrecoverable.

"Prospective Resources" are those quantities of petroleum estimated as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

OTHER DEFINITIONS

The following terms, used in the preparation of the Report (as defined herein) and this document have the following meanings:

"Associated gas" means the gas cap overlying a crude oil accumulation in a reservoir.

"Constant prices and costs" means prices and costs used in an estimate that are:

(a) The Company's prices and costs as at the effective date of the estimation, held constant throughout the estimated lives of the properties to which the estimate applies;

(b) If, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

For the purpose of paragraph (a), the reporting issuer's prices will be the posted price for oil and the spot price for gas, after historical adjustments for transportation, gravity and other factors.

“**Company”** or **“Super Nova”** means Super Nova Minerals Ltd.

“Crude oil” or **“Oil”** means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

“Development costs” means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(a) Gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

(b) Drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

(c) Acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) Provide improved recovery systems.

“Development well” means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

“Exploration costs” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, and geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);

(a) Costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, **“Exploratory well”** means a well that is not a development well, a service well or a stratigraphic test well.

(b) Costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and maintenance of land and lease records;

(c) Dry hole contributions and bottom hole contributions;

(d) Costs of drilling and equipping exploratory wells; and

(e) Costs of drilling exploratory type stratigraphic test wells.

“Field” means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms “structural feature” and “stratigraphic condition” are intended to denote localized geological features, in contrast to broader terms such as “basin”, “trend”, “province”, “play” or “area of interest”.

“Future prices and costs” means future prices and costs that are:

(a) Generally accepted as being a reasonable outlook of the future;

(b) If, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

“Future income tax expenses” means future income tax expenses estimated (generally, year-by-year):

(a) Making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities;

(b) Without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income;

(c) Taking into account estimated tax credits and allowances (for example, royalty tax credits); and

(d) Applying to the future pre-tax net cash flows relating to the reporting issuer’s oil and gas activities the appropriate year-end statutory tax rates, taking into account future tax rates already legislated.

“Future net revenue” means the estimated net amount to be received with respect to the development and production of reserves (including synthetic oil, coalbed methane and other non-conventional reserves) estimated using constant prices and costs or forecast prices and costs.

“Gross” means:

(a) In relation to the Company’s interest in production or reserves, its “Company gross reserves”, are their working interest (operating or non-operating) shares before deduction of royalties and without including any royalty interests of the Company;

(b) In relation to wells, the total number of wells in which the Company has an interest; and

(c) In relation to properties, the total area of properties in which the Company has an interest.

“Natural gas” means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen.

“Natural gas liquids” means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

“Net” means:

(a) In relation to the Company’s interest in production or reserves its working interest (operating or non operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;

(b) In relation to the Company’s interest in wells, the number of wells obtained by aggregating the Company’s working interest in each of its gross wells; and

(c) In relation to the Company’s interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

“Non-associated gas” means an accumulation of natural gas in a reservoir where there is no crude oil.

“Operating costs” or “production costs” means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

“Production” means recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

“Property” includes:

(a) Fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;

(b) Royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and

(c) An agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as “producer” of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

“Property acquisition costs” means costs incurred to acquire a property (directly by purchase or lease or indirectly by acquiring another corporate entity with an interest in the property), including:

(a) Costs of lease bonuses and options to purchase or lease a property;

(b) The portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee;

(c) Brokers’ fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

“Proved property” means a property or part of a property to which reserves have been specifically attributed.

“Reservoir” means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“Service well” means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.

“Solution gas” means natural gas dissolved in crude oil.

“Stratigraphic test well” means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (a) exploratory type” if not drilled into a proved property; or (b) “development type”, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

“Support equipment and facilities” means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

“Unproved property” means a property or part of a property to which no reserves have been specifically attributed.

“Well abandonment costs” means costs of abandoning a well and surface lease reclamation. They do not include costs of abandoning the gathering system, suspended wells, batteries, plants, or processing facilities.

22.0 REFERENCES

Doughty, P. T., 2010, Report on the Undiscovered Resource Potential of the Elk Hills Heavy Oil Prospect, Carbon and Yellowstone Counties, Montana.,

Fox, James E, Dolton Gordon L., 1995, Bighorn Basin Province (034), USGS Geological Survey Circular 1118.

23.0 CERTIFICATE OF QUALIFICATIONS

I, **BARRY L. WHELAN**, of the city of Vancouver, Province of British Columbia, do hereby certify:

1. That I did prepare a review of the properties under option to Super Nova Minerals Ltd.

2. That I am a Professional Geoscientist in the Province of British Columbia and that I have in excess of forty years experience as a Geologist, fifteen years with Gulf Oil Corporation and twenty five years as a Consulting Geologist.

3. That I have experience in exploration and development geology in North America, South America, Asia, Africa and Europe.

4. That I have performed evaluations of a similar type to this evaluation continuously starting in 1970 with Gulf Oil Corporation and subsequently as a consultant to individuals and companies since 1980.

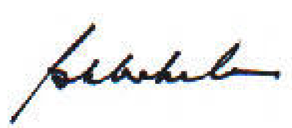
5. That I have conducted the evaluation in accordance with generally accepted industry standards.

6. That I have no interest, direct or indirect, nor do I expect to receive any direct or indirect interest in the property evaluated in this report or in Super Nova Minerals Ltd.

7. That a personal field inspection of the properties was not made. The report was generated by material from the Super Nova Minerals Ltd., public records and the joint venture partner.

8. That Super Nova Minerals Ltd. provided ownership data and the terms of the Agreement.

Dated at Vancouver, British Columbia on the 18th day of September, 2012



"BARRY L. WHELAN", P. GEO.

APPENDIX

Elk Hills		**Constant Prices**						
OIL WELL ECONOMICS & PROJECTIONS						**PRICE**	**DECLINE RATES**	
ECONOMIC PROJECTION			**VARIABLE INPUTS**			$ 70.55	**YR 1**	0%
	COSTS				**NRI**	**MONTHLY**	**YR 2**	0%
Complete	$ 260,000.00		**IP**	**100**	**0.8**	**OP EXP**	**YR3**	0%
steamed	$ 380,000.00					$ 30,000.00	**YR 4+**	0%
TOTAL	$ 640,000.00	**NET**	**GROSS**	**OPERATING**		**YEARLY**		**INVESTMENT**
PERIOD	**GROSS OIL**	**OIL**	**REVENUE**	**EXPENSE**	**TAXES**	**NET INCOME**	**CUMULATIVE**	($000s)
Year	(bbls)	(bbls)	($000s)	($000s)	($000s)	($000s)	($000s)	$ (640.00)
1	36,500	29,200	$2,060	$360	$247	$1,453	$1,453	$813
2	36,500	29,200	$2,060	$360	$247	$1,453	$2,906	$2,266
3	36,500	29,200	$2,060	$360	$247	$1,453	$4,359	$3,719
4	36,500	29,200	$2,060	$360	$247	$1,453	$5,811	$5,171
5	36,500	29,200	$2,060	$360	$247	$1,453	$7,264	$6,624
6	36,500	29,200	$2,060	$360	$247	$1,453	$8,717	$8,077
7	36,500	29,200	$2,060	$360	$247	$1,453	$10,170	$9,530
8	36,500	29,200	$2,060	$360	$247	$1,453	$11,623	$10,983
	292,000	233,600	$16,480	$2,880	$1,978	$11,623		
	Net present Value @ 0%		$11,623					
	Net present Value @ 5%		$9,390					
	Net Present Value @ 10%		$7,751					
	Net Present Value @ 15%		$6,519					
	Net Present Value @ 20%		$7,827					

Table 16 Cash flow, constant price

Elk Hills		**Escalated Prices**							
OIL WELL ECONOMICS & PROJECTIONS								**DECLINE RATES**	
ECONOMIC PROJECTION			**VARIABLE INPUTS**					**YR 1**	0%
	COSTS				**NRI**		**MONTHLY**	**YR 2**	0%
Complete	$ 260,000.00		**IP**	**100**	**0.8**		**OP EXP**	**YR3**	0%
steamed	$ 380,000.00						$ 30,000.00	**YR 4+**	0%
TOTAL	$ 640,000.00	**NET**	**GROSS**	**OPERATING**		**YEARLY**		**INVESTMENT**	
PERIOD	**GROSS OIL**	**OIL**	**REVENUE**	**EXPENSE**	**TAXES**	**NET INCOME**	**CUMULATIVE**	($000s)	**OIL PRICES**
Year	(bbls)	(bbls)	($000s)	($000s)	($000s)	($000s)	($000s)	$ (640.00)	
1	36,500	29,200	2,060	$360	$ 247.21	1,453	1,453	813	$70.55
2	36,500	29,200	2,081	$360	$ 249.68	1,471	2,924	2,284	$71.26
3	36,500	29,200	2,101	$360	$ 252.18	1,489	4,413	3,773	$71.97
4	36,500	29,200	2,122	$360	$ 254.70	1,508	5,921	5,281	$72.69
5	36,500	29,200	2,144	$360	$ 257.24	1,526	7,447	6,807	$73.41
6	36,500	29,200	2,165	$360	$ 259.82	1,545	8,993	8,353	$74.15
7	36,500	29,200	2,187	$360	$ 262.42	1,564	10,557	9,917	$74.89
8	36,500	29,200	2,209	$360	$ 265.04	1,584	12,141	11,501	$75.64
	292,000	233,600	136551.828		16386.219	12,141			$584.55
									$73.07
	Net present Value @ 0%		$12,141						
	Net present Value @ 5%		$9,778						
	Net Present Value @ 10%		$8,047						
	Net Present Value @ 15%		$6,750						
	Net Present Value @ 20%		$8,110						

Table 17 Cash flow, forecast price

MORRIS BLOCK SCHEDULE 1

TOWNSHIP 5S RANGE 24 E	SECTION	LEGAL	ACRES	% MIN	NET ACRES
BAUWENS, MORRIS & J	13	NWNW, S1/2NW, N1/2SW	200.00	50.00	100.00
BAUWENS JIM	13	N1/2NE	80.00	50.00	40.00
BAUWENS JIM	13	S1/2SW,	80.00	25.00	20.00
J BAR F RANCH	13	SE1/4, S1/2NE	240.00	50.00	120.00
LLOYD SCHUMM	13	S1/2SW	80.00	25.00	20.00
TEBBS, TOM	13	S1/2SW	80.00	10.00	8.00
MEEK, DRUE	13	S1/2SW	80.00	10.00	8.00
SCHWARTZ, HELEN	13	S1/2SW	80.00	10.00	8.00
NELSON, MARION	13	S1/2SW	80.00	10.00	8.00
WHALEN, SIDNEY	13	S1/2SW	80.00	10.00	8.00
ELEANOR GRADWOHL	13	S1/2NE, SE1/4	240.00	25.00	60.00
CONSTANCE SCHUMANN	13	S1/2NE, SE1/4	240.00	25.00	60.00
HARPER, RUTH V	13	W1/2NW, SENW, N1/2SW	200.00	25.00	50.00
HARPER, PHYLLIS	13	W1/2NW, SENW, N1/2SW	200.00	25.00	50.00
NW FARM CREDIT SERVICES, FLCA	13	N1/2NE	80.00	50.00	40.00
BLM	13	NENW	42.29	100.00	42.29
TOTAL GROSS AND NET ACRES SECTION 13			**642.29**		**642.29**
BAUWENS, JIM	24	S1/2NW	80.00	10.00	8.00
BAUWENS, JIM	24	N1/2NW	80.00	25.00	20.00
J BAR F RANCH	24	NE, N1/2SE, SESE	280.00	50.00	140.00
J BAR F RANCH	24	S1/2NW	80.00	15.00	12.00
J BAR F RANCH	24	SW1/4	160.00	25.00	40.00
LLOYD SCHUMM	24	NW, SW	320.00	25.00	80.00
TEBBS, TOM	24	NW, SW	320.00	10.00	32.00
MEEK, DRUE	24	NW, SW	320.00	10.00	32.00
SCHWARTZ, HELEN	24	NW, SW	320.00	10.00	32.00
NELSON, MARION	24	NW, SW	320.00	10.00	32.00
NELSON, SIDNEY	24	NW, SW	320.00	10.00	32.00
GRADWOHL, ELEANOR	24	NE, N1/2SE, SESE	280.00	25.00	70.00
SCHUMANN, CONSTANCE	24	NE, N1/2SE, SESE	280.00	25.00	70.00
BLM	24	SWSE	40.00	100.00	40.00
TOTAL GROSS AND NET ACRES SECTION 24			**640.00**		**640.00**
J BAR F RANCH	25	NENE	40.00	50.00	20.00
J BAR F RANCH	25	N1/2NW, SENW	120.00	25.00	30.00
SCHUMM, LLOYD	25	N1/2NW, SENW	120.00	25.00	30.00
TEBBS, TOM	25	N1/2NW, SENW	120.00	10.00	12.00
MEEK, DRUE	25	N1/2NW, SENW	120.00	10.00	12.00
SCHWARTZ, HELEN	25	N1/2NW, SENW	120.00	10.00	12.00
NELSON, MARION	25	N1/2NW, SENW	120.00	10.00	12.00
NELSON, SIDNEY	25	N1/2NW, SENW	120.00	10.00	12.00
GRADWOHL, ELEANOR	25	NENE	40.00	25.00	10.00
SCHUMANN, CONSTANCE	25	NENE	40.00	25.00	10.00
STEVEN J WETSTEIN	25	SE, NESW, S1/2NE, NWNE	320.00	100.00	320.00
BLM	25	SWNW, NWSW, S1/2SW	160.00	100.00	160.00
TOTAL GROSS AND NET ACRES SECTION 25			**640.00**		**640.00**
TOTAL GROSS AND NET ACRES			**1922.29**		**1922.29**

Schedule 1, Morris Block lands

SCHEDULE 2

1. Propane	$	70,000**
2. 1400 feet of tubing	$	14,000
3. Service rig	$	20,000
4. Downhole moyno pump/panel	$	25,000
5. 1400 feet of rods	$	2,800
6. Supervision	$	18,000
7. Roustabout setup	$	10,000
8. Two 400 barrel tanks	$	30,000
9. Thermal packer	$	22,500
10. Water hauling	$	40,000
11. Water storage	$	5,000
Total	**$**	**257,300**

Schedule 2, Estimated costs for steam production testing of the 15-13 Well

COTTONWOOD CREEK LEASE SCHEDULE 3

TOWNSHIP 4S RANGE 24 E	**SECTION**	**LEGAL**	**ACRES**	**% MIN**	**NET ACRES**
KEEBLER, H. ALLEN TUST	12	SWNW, NWSW	80.00	93.75	75.00
KEEBLER, H. ALLEN TUST	12	NE, SE, E1/2SW	400.00	66.66	267.00
BLM	12	N1/2NW, SENW, SWSW	160.00	100	160.00
TOTAL SECTION 12			**640.00**		**502.00**
KEEBLER, H. ALLEN TRUST	13	SE, S1/2NE, NWNE	280.00	100	280.00
GEISE, WARREN (MEISSER & ENGE HEIR)	13	SESW	40.00	50	20.00
SCHWARTZ, PHYLLIS (MEISSER & ENGE HEIR)	13	SESW	40.00	50	20.00
BLM	13	NW, NENE, N1/2SW, SWSW	320.00	100	320.00
TOTAL SECTION 13			**640.00**		**640.00**
Taylor, James, David & Allen	14	E1/2NE1/4, N1/2NW1/4, SE1/4NW1/4, NE1/4SW1/4, E1/2SW1/4SW1/4	260.00	100	260.00
Taylor, James, David & Allen		E1/2NE	80.00	87.5	70.00
H Allen Keebler Trust	14	E1/2NE	80.00	6.25	5.00
BLM	14	SE, SESW	200.00	100	200.00
TOTAL SECTION 14			**540.00**		**535.00**
KEEBLER, H. ALLEN TRUST	24	SW, S1/2NW, NWNW, NENE	320.00	100	320.00
GEISE, WARREN (MEISSER & ENGE HEIR)	24	NENW, NWNE, S1/2NE, N1/2SE, SWSE	280.00	50	140.00
SCHWARTZ, PHYLLIS (MEISSER & ENGE HEIR)	24	NENW, NWNE, S1/2NE, N1/2SE, SWSE	280.00	50	140.00
BLM	24	SESE	40.00	100	40.00
TOTAL SECTION 24			**640.00**		**640.00**
TOTAL ACREAGE			**2460.00**		**2317.00**

Schedule 3 Cottonwood Block lands

Volumetric calculations, Tensleep Sandstone								
	Acres	Area (sq.ft)	height	Volume (ac.ft.)	porosity	1-Sw	recovery	OIP
Min	226.511	9,866,819	16.405	161,865,168	0.15	0.8	0.95	3,286,398
	140.482	6,119,396	16.405	100,388,690	0.15	0.8	0.95	2,038,222
	67.5632	2,943,053	16.405	48,280,784	0.15	0.8	0.95	980,260
	20.477	891,978	16.405	14,632,901	0.15	0.8	0.95	297,096
								6,601,976
Mean	314.003	13,677,971	16.405	224,387,109	0.15	0.8	0.95	4,555,800
	219.155	9,546,392	16.405	156,608,557	0.15	0.8	0.95	3,179,671
	139.966	6,096,919	16.405	100,019,956	0.15	0.8	0.95	2,030,736
	52.7732	2,298,801	16.405	37,711,824	0.15	0.8	0.95	765,675
								10,531,882
Max	382.705	16,670,630	16.405	273,481,682	0.15	0.8	0.95	5,552,582
	280.025	12,197,889	16.405	200,106,369	0.15	0.8	0.95	4,062,821
	193.713	8,438,138	16.405	138,427,658	0.15	0.8	0.95	2,810,539
	104.08	4,533,725	16.405	74,375,755	0.15	0.8	0.95	1,510,074
								13,936,016

Table 18, Discovered Contingent Resources Estimate, Tensleep Formation

Completion on the 13-25 Bauwens

Operations		
1. Acidizing and pumping	$	15,000
2. One 280 bbl water tank	$	8,000*
3. Wellsite supervision	$	20,000
4. Service rig	$	15,000
5. Trucking	$	18,000*
6. Roustabout	$	14,000
7. Backhoe	$	4,000
8. Chemical	$	30,000
9. Temperature gauge	$	2,200
Subtotal	$	126,200
COMPLETITION		
1. Pump jack	$	30,000
2. Downhole pump	$	2,500
3. 3/4" rods	$	4,500
4. 2 3/8ths" tubing	$	12,000
5. Treater	$	48,000
6. Two Gunbarrels	$	30,000
7. Flowlines/Valves	$	30,000
8. Roustabout	$	25,000
9. Dirt work	$	10,000
10. Jack motor (gas)	$	12,000
11. Supervision	$	18,000
12. Coil Tubing	$	24,000
13. Three way wellhead	$	2,500
Subtotal	$	248,500
10% contingency	$	24,850
TOTAL	**$**	**399,550**

Table 19, Estimate of costs to complete Bauwens 15-13

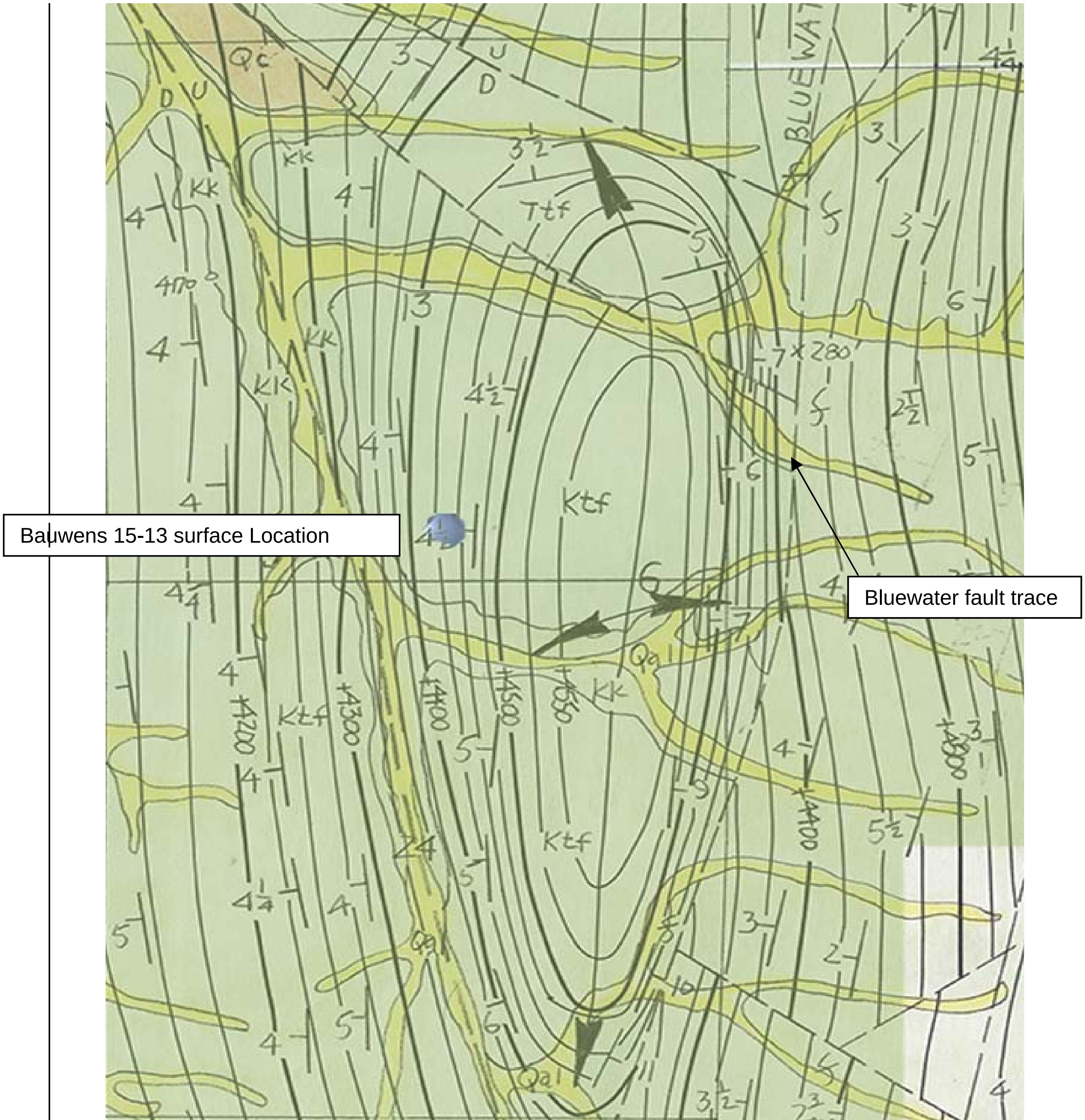


Figure 3, Surface Structure, Morris Block

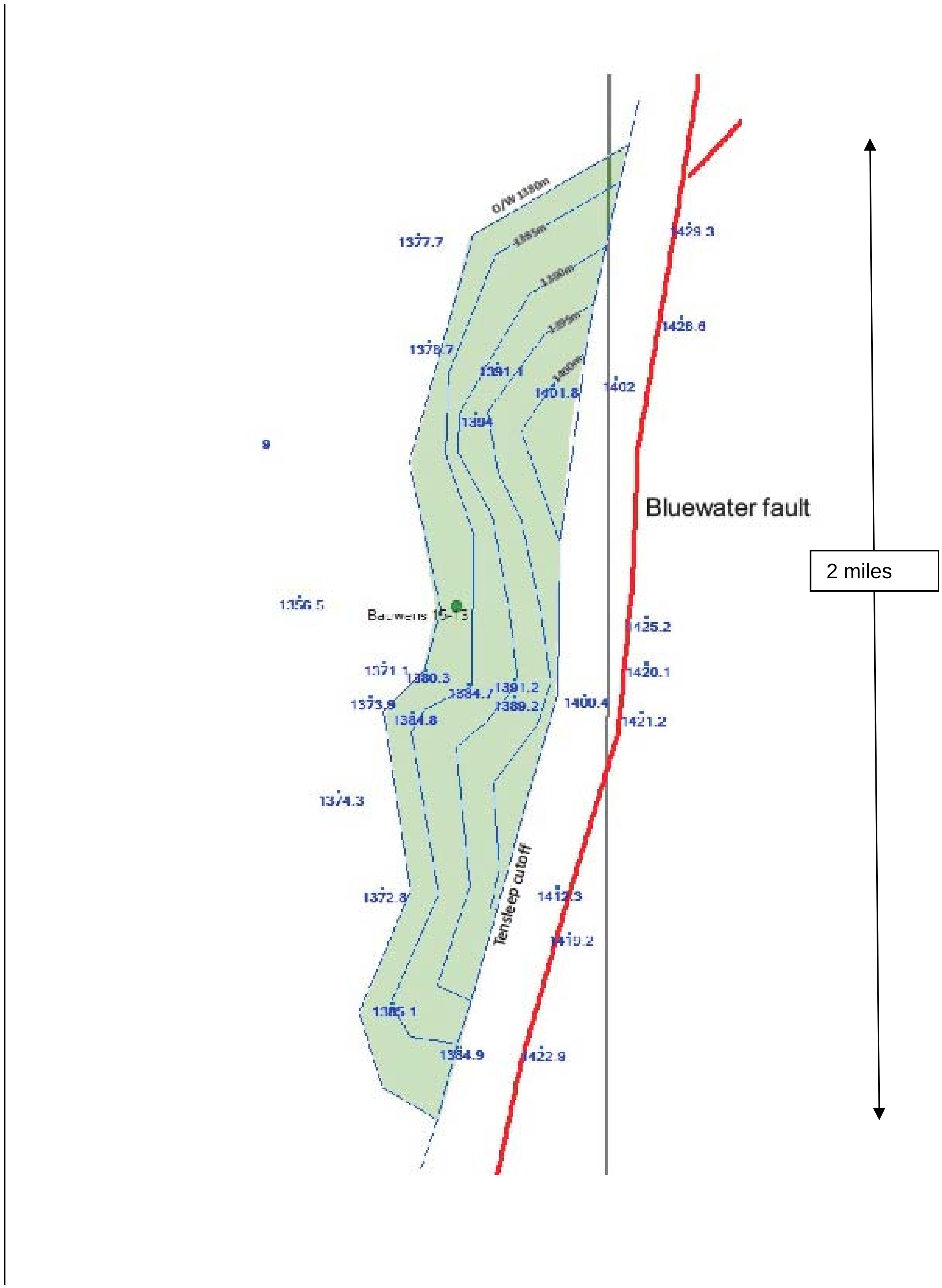


Figure 4, fault trap

Figure 5, Oil leg for Bauwens 15-13

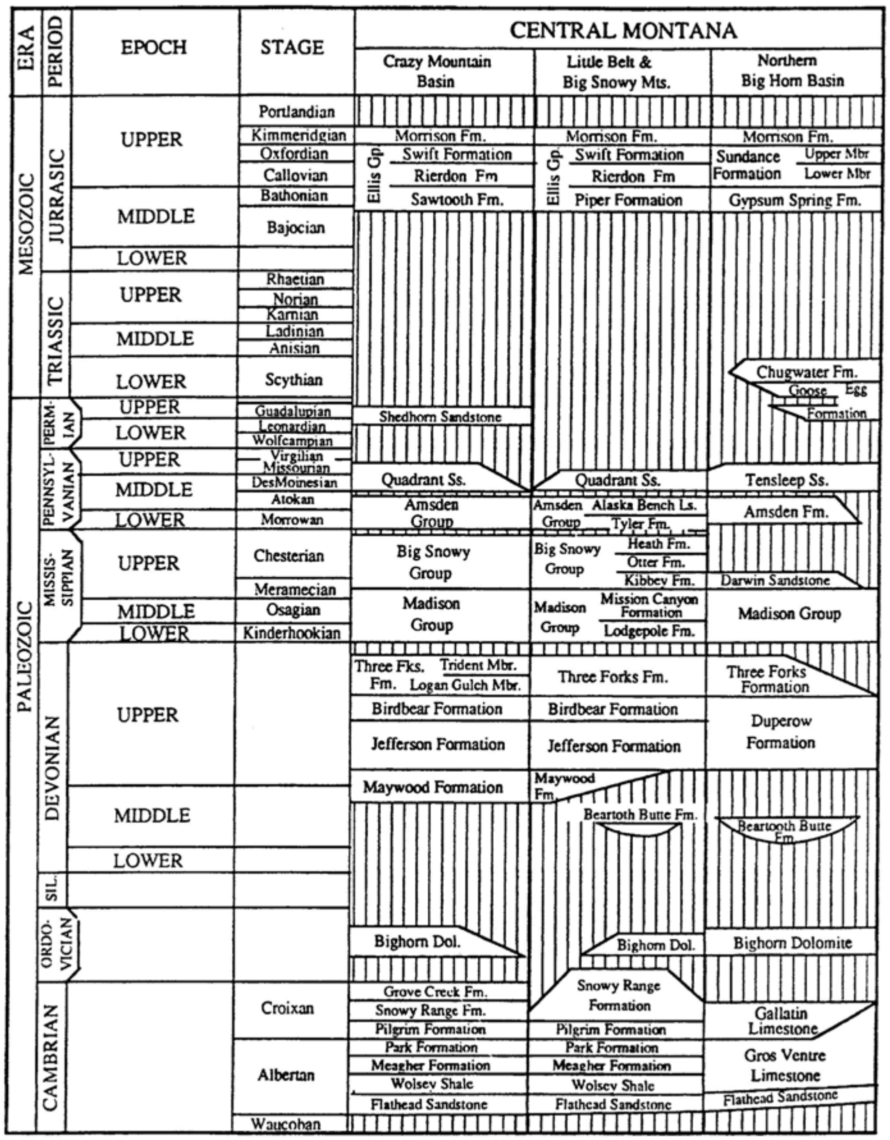


Figure 6, stratigraphic nomenclature in Central Montana

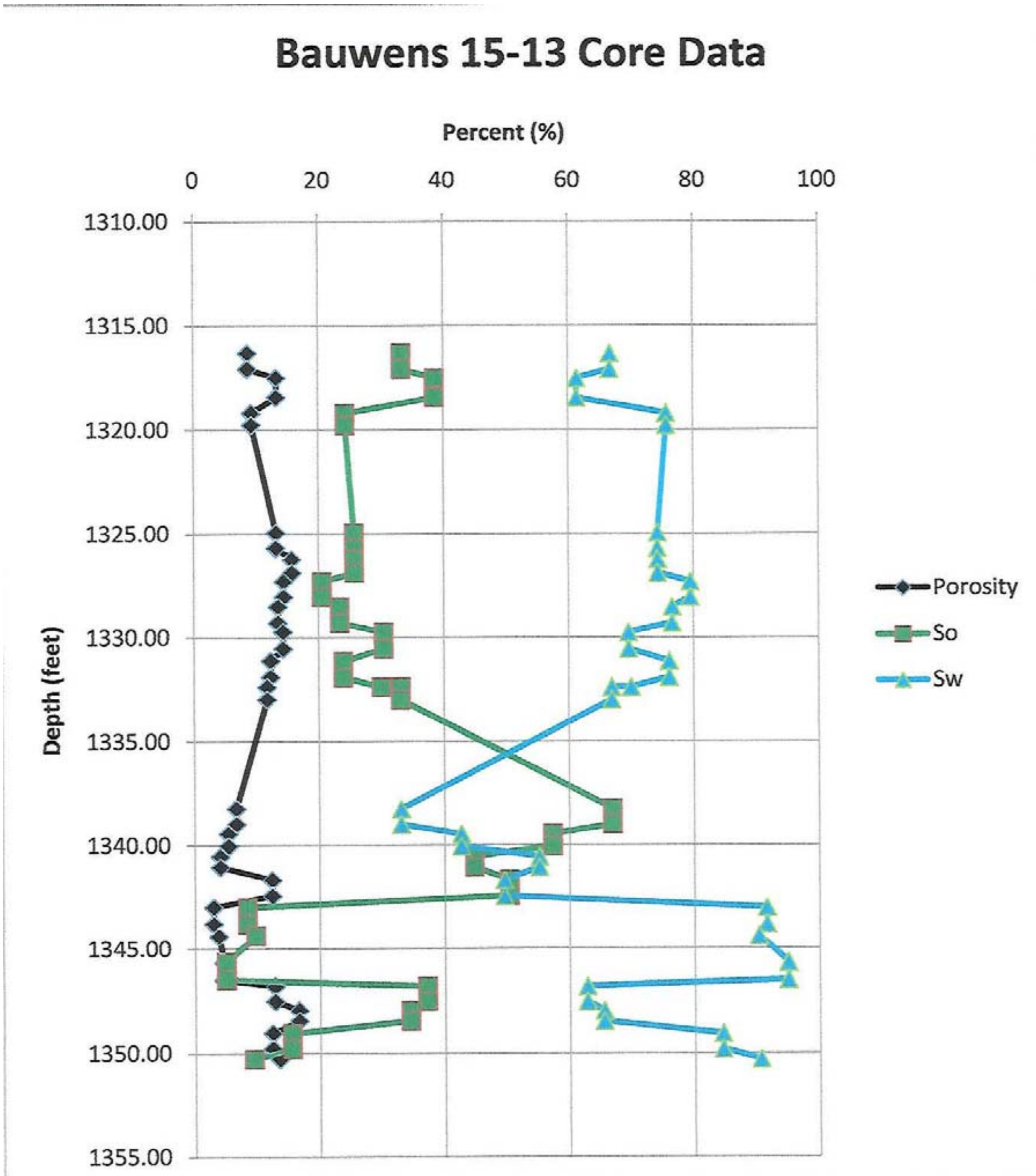


Figure 7, Bauwens 15-13-Core Data

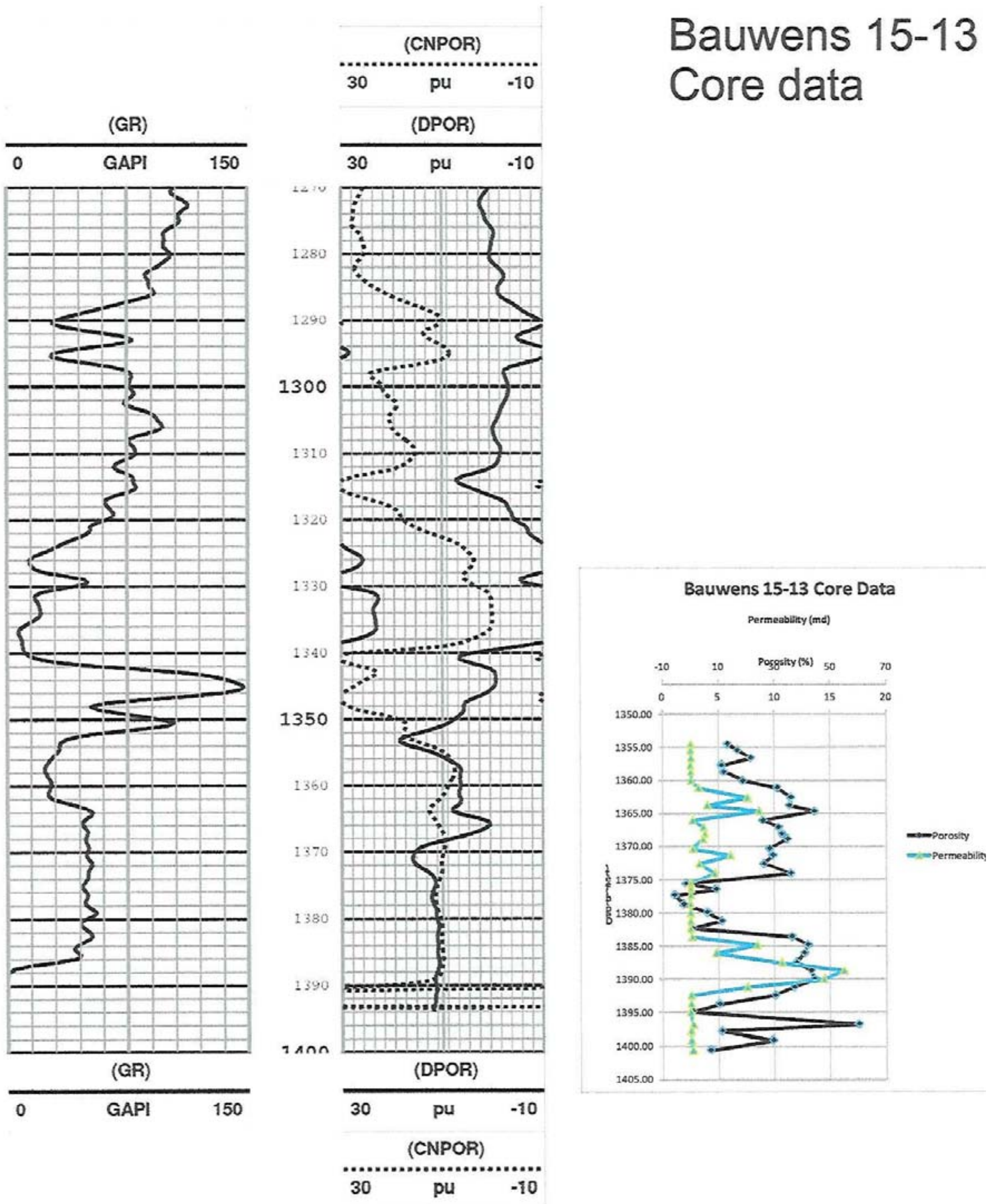


Figure 8, Bauwens 15-13-Core Data

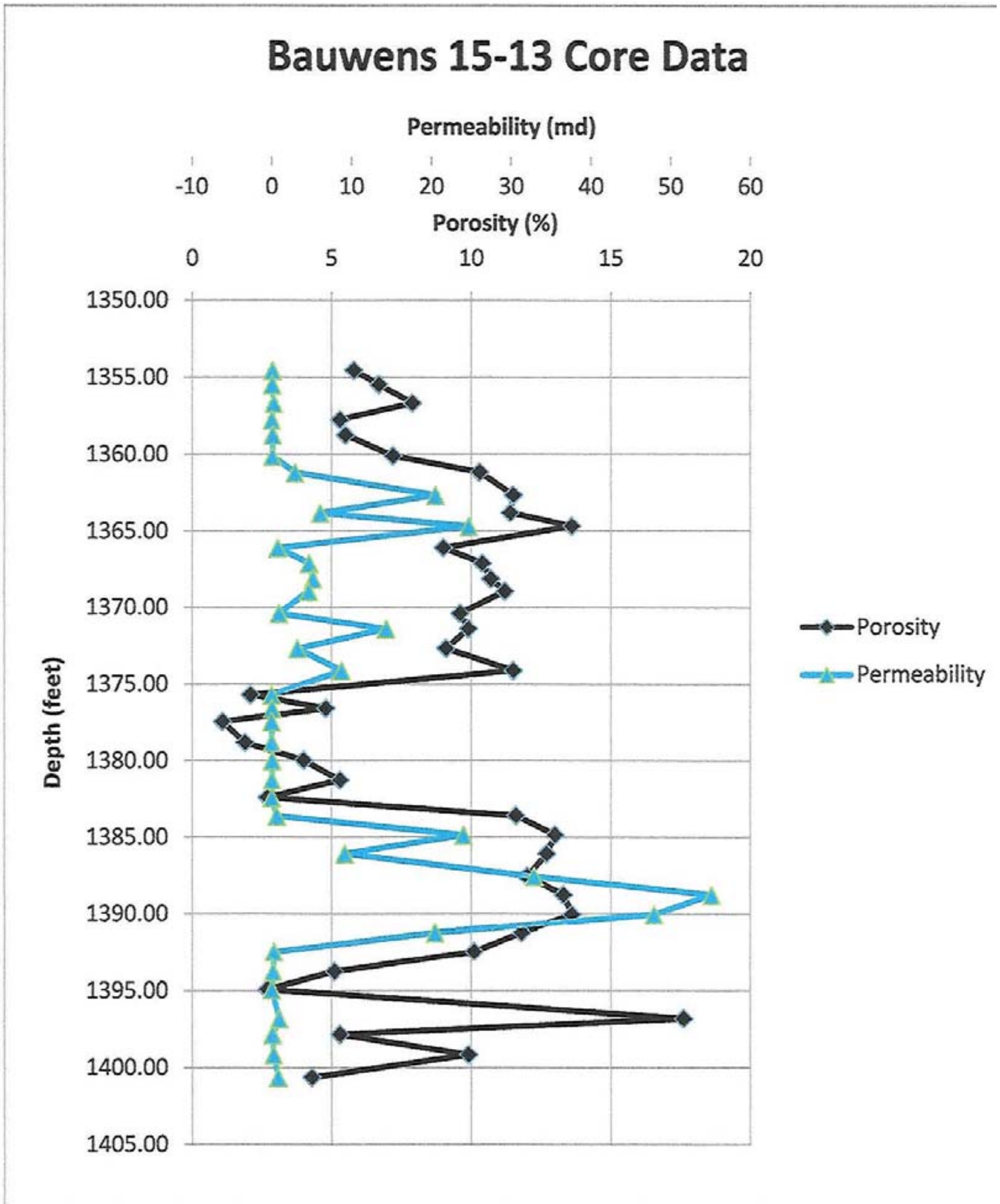


Figure 7, Bauwens 15-13-Core Data

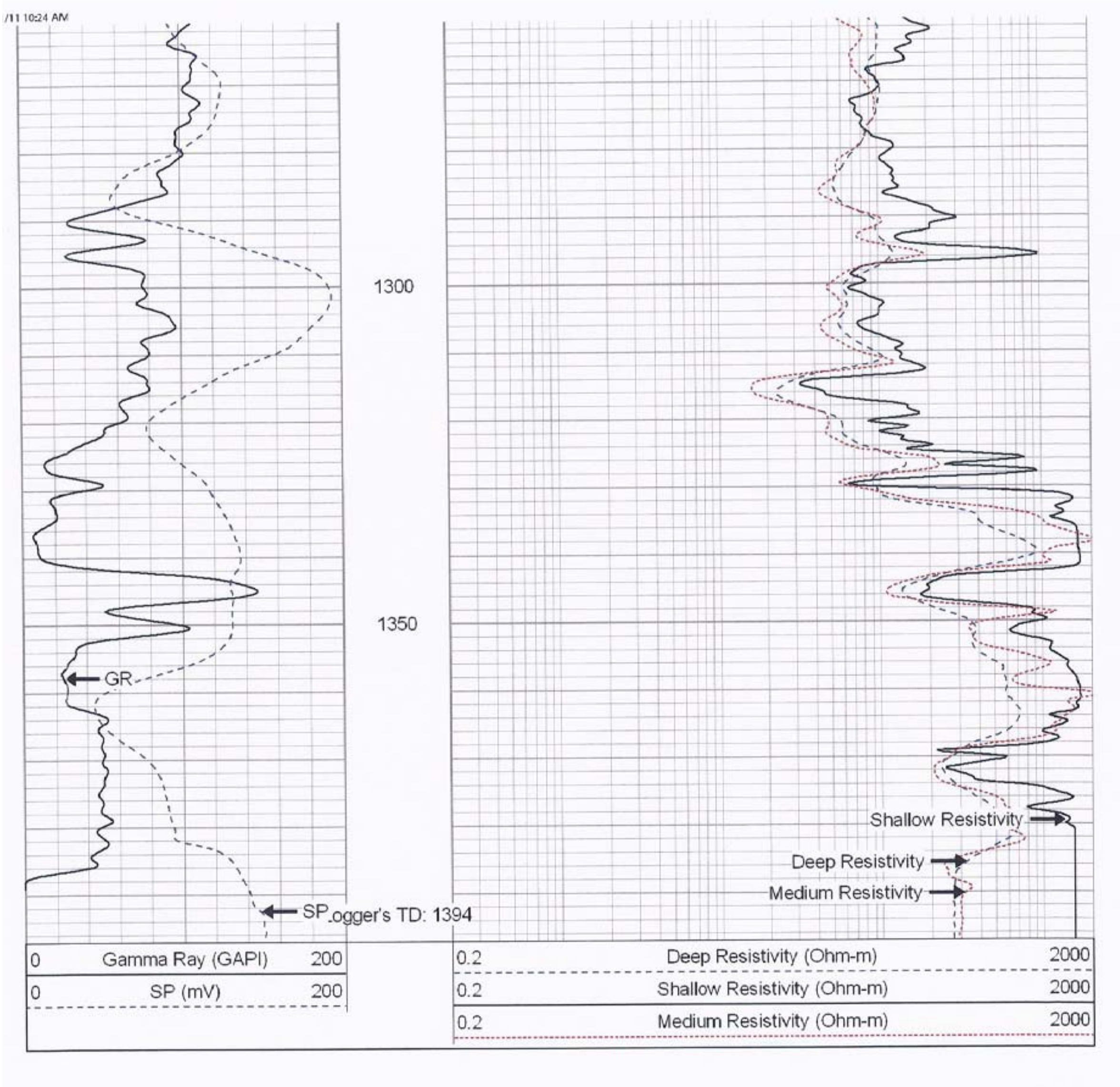


Figure 10, Bauwens 15-13 E log