RESERVE AND ECONOMIC EVALUATION AND RESOURCES ASSESSMENT OIL AND GAS PROPERTIES

Owned By

Super Nova Minerals Corp.

February 1, 2014
(January 31, 2014)

Chapman Petroleum Engineering Ltd.
445, 708 - 11th Avenue S.W., Calgary, Alberta T2R 0E4 • Phone: (403) 266-4141 • Fax: (403) 266-4259 • www.chapeng.ab.ca

March 13, 2014

Super Nova Minerals Corp.
575 – 1111 West Hastings Street
Vancouver, BC
V6E 2J3

Attention: Mr. Wolf Wiese

Dear Sir:

Re: Evaluation of Reserves and Prospective Resources – Super Nova Minerals Corp.
Properties in Montana and Texas, USA – February 1, 2014

In accordance with your authorization, we have performed an evaluation of reserves and resources owned or being acquired by Super Nova Minerals Corp. (the "Company"), for an effective date of February 1, 2014 (as of January 31, 2014).

The SCOPE OF REPORT contains the authorization and purpose of the report and describes the methodology and economic parameters used in the preparation of this report.

RESERVES

This evaluation of reserves herein has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum (Petroleum Society). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" as demonstrated on the accompanying Certificate of Qualification of the author(s).

The EXECUTIVE SUMMARY contains the results of this reserve and economic evaluation presented in a form consistent with the requirements of Form 51-101 F1 Part 2, Item 2.1 (Forecast Prices and Costs). The Forecast Prices of our benchmark products are also presented

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic results and cash flow forecasts (before income tax) are also presented on an entity and property summary level.

RESOURCES

The evaluation of resources has been conducted in accordance with National Instrument 51-101, Sec. 5.9, of the Canadian Securities Administrators pertaining to disclosure of resources, utilizing forecast prices and costs and is compliant with the internationally accepted Petroleum Resources Management System (PRMS) standard.

Our analysis of prospective resources has included a review of the available technical data including the geological and geophysical interpretation presented by the Company, the proposed ownership terms, information from relevant nearby wells or analogous reservoirs and the proposed program for each prospect. We have reviewed this material with respect to the estimated resources and productivity that would be expected of a successful program, the anticipated capital costs (including drilling, completion and equipment), the average operating costs in the area and expected product prices. We have also considered the availability of product markets, and transmission facilities within economic reach of the area.

In forming our opinion of these prospects we have relied to some extent on the information presented by the Company, which, together with our independent analysis and judgment, was sufficient for us to confidently establish the nature of the prospects and risks involved.

An economic analysis has been performed for the Company's interest position. This analysis has been utilized predominantly for formulating and supporting our recommendation on the project and the values established do not necessarily infer the "fair market value" of these prospective resources.

Based on our analysis, after consideration of risk, we have concluded that the potential of these prospects is of sufficient merit to justify the work program being proposed, and we therefore recommend and support the Company's participation.

GENERAL

A REPRESENTATION LETTER from the Company, confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves and resource data are based on judgments regarding future events, actual results will vary and the variations may be significant. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

All data gathered and calculations created in support of this report are stored permanently in our files and can be made available or presented on request. We reserve the right to make revisions to this report in light of additional information made available or which becomes known subsequent to the preparation of this report. Due to the risks involved in exploring for oil and gas reserves, our assessment of the project cannot be considered a guarantee that any wells drilled will be successful.

Prior to public disclosure of any information contained in this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

All monetary values presented in this report are expressed in terms of US dollars.

It has been a pleasure to perform this evaluation and the opportunity to have been of service is appreciated.

Yours very truly,

Chapman Petroleum Engineering Ltd.

[Original Signed By:]

C.W. Chapman

C.W. Chapman, P. Eng.,
President

[Original Signed By:]

Roy A. Collver

Roy A. Collver, P.Eng.
Petroleum Engineer

arc/lml/5903

PERMIT TO PRACTICE
CHAPMAN PETROLEUM ENGINEERING LTD.
Signature [Original Signed By:] *C.W. Chapman*
Date *March 18, 2014*
PERMIT NUMBER: P 4201
The Association of Professional Engineers and Geoscientists of Alberta

CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.

2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.

3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.

4. THAT I have in excess of 25 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Super Nova Minerals Corp., dated March 3, 2014 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Super Nova Minerals Corp. its participants or any affiliate thereof.

7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

C.W. Chapman

C.W. Chapman, P.Eng.
President

PERMIT TO PRACTICE
CHAPMAN PETROLEUM ENGINEERING LTD.
[Original Signed By:]
Signature *C.W. Chapman*

Date *March 18, 2014*
PERMIT NUMBER: P 4201
The Association of Professional Engineers and Geoscientists of Alberta

CERTIFICATE OF QUALIFICATION

I, ROY A. COLLVER, of the City of Calgary, Alberta, Canada, officing at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta, and a member of APEGA.

2. THAT I graduated from Queen's University in Kingston, Ontario with a Bachelor of Science degree in Engineering Physics in 2005.

3. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Super Nova Minerals Corp., dated March 3, 2014 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

4. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Super Nova Minerals Corp., its participants or any affiliate thereof.

5. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

6. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Roy A. Collver

Roy A. Collver, P.Eng.
Petroleum Engineer

CERTIFICATE OF QUALIFICATION

I, WEI GUO WANG, P.Eng., CGA, Professional Engineer and Certified General Accountant of the City of Calgary, Alberta, Canada, office at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a Registered Professional Engineer in the Province of Alberta.

2. THAT I am a Certified General Accountant in the Province of Alberta.

2. THAT I graduated from the University of Calgary with a Master of Arts degree in Economics in 2005 and a Bachelor of Science degree in Chemical Engineering from Hefei University of Technology of China in 1985.

3. THAT I have been employed in the petroleum industry since 2002.

4. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Super Nova Minerals Corp., dated March 3, 2014 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

5. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Super Nova Minerals Corp., its participants or any affiliate thereof.

6. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

7. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Wei Guo Wang

Wei Guo Wang, P.Eng., CGA, MA, MBA, B.Sc
Project Economist (Economics Coordinator)

RESERVE AND ECONOMIC EVALUATION
AND RESOURCE ASSESSMENT
OIL AND GAS PROPERTIES

Owned By

SUPER NOVA MINERALS CORP.

February 1, 2014
(January 31, 2014)

TABLE OF CONTENTS

SCOPE OF REPORT

Authorization

This report has been authorized by Mr. Wolf Wiese on behalf of Super Nova Minerals Corp. The technical analysis of these properties has been performed during the months of January through March 2014.

RESERVES

Purpose

The purpose of this report was to prepare a third party independent appraisal of the oil reserves owned by Super Nova Minerals Corp. for the Company's financial planning.

The values in this report do not include the value of the Company's undeveloped land holdings nor the tangible value of their interest in associated plant and well site facilities they may own.

Reserve Definitions

The following definitions, extracted from Section 5.4 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1) published by the Petroleum Society of CIM and the Calgary Chapter of the Society of Petroleum Evaluation Engineers (SPEE) as specified by NI 51-101 have been used in preparing this report. These definitions are compliant with the PRMS.

5.4 Definitions of Reserves

The following definitions and guidelines are designed to assist evaluators in making reserves estimates on a reasonably consistent basis, and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.

The guidelines outline

- General criteria for classifying reserves,
- Procedures and methods for estimating reserves,
- Confidence levels of individual entity and aggregate reserves estimates,
- Verification and testing of reserves estimates.

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 judgement 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. The concepts are presented and discussed in greater detail within the guidelines of Section 5.5 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

The following definitions apply to both estimates of individual Reserves Entities and the aggregate of reserves for multiple entities.

5.4.1 Reserves Categories

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, based on

- Analysis of drilling, geological, geophysical, and engineering data;
- The use of established technology;
- 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 + 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 + probable + possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 5.5.4 of the Canadian Oil and Gas Evaluation Handbook, Vol. 1 – Second Edition (COGEH-1).

5.4.2 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 (e.g., 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.

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.

b. 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 recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

5.4.3 Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Section 5.4.1 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 + probable reserves,
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + 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 5.5.3 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1).

Sources of Information

Source of the data used in the preparation of this report are as follows:

i) Ownership and Burdens have been derived from the Company's land records and other information from the Company as required for clarification;

ii) Production data is acquired from public data sources, except for very recent data or certain wells which are provided directly by the Company;

iii) Well data is accessed from the Company's well files and from public data sources;

iv) Operating Costs are based on actual revenue and expense statements provided by the Company for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;

v) Price differentials are derived from revenue statements, compared to actual posted prices for the appropriate benchmark price over a period of several months for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;

vi) Timing of Development Plans and Capital estimates are normally determined by discussions with the Company together with our experience and judgment.

Income Tax Parameters

Net cash flows after consideration of corporate income tax have been included in this report.

The Company has no any tax pools at the effective date of this report.

Future capital expenditures anticipated for this report are predominantly development costs, and have been included as tangible or intangible costs.

The U.S Federal tax rates utilized in this report were 34.00% for all years.

Economics

The results of the before tax economic analysis, which are presented for each entity and property summary, are in a condensed form presented on one page for simplicity in analyzing the cash flows, however, if for any reason more extensive breakdown of the cash flow is required, a separate schedule can be provided showing the full derivation and breakdown of any or all of the columns on the summary page.

The economic presentation shows the gross property and company gross and net (before and after royalty) production of oil, gas and each NGL product along with the product prices adjusted for oil quality and heating value of gas. Oil prices also include the deduction for trucking costs where applicable for royalty deductions.

The second level includes the revenues, royalties, operating costs, processing income, abandonment costs, capital and cash flow of the property. Royalty values shown here are after the reimbursement

to the Company of the Gas Cost Allowance (GCA). Operating costs are presented for the gross property and the company share, split between variable and fixed costs, and the effective cost per BOE.

Net revenues are presented annually and as a net back in $/BOE @ 6 Mscf/STB. Revenue from custom processing of oil or gas is presented separately.

The third level of data presents the cumulative cash flow values (present worth) for various discount rates. Also, the net cash flow breakdown is presented. The project profitability criteria are summarized on the bottom right of the page. These data are not relevant in the case of corporate evaluations but are useful in assessing individual capital projects.

RESOURCES

Purpose

The purpose of this report was to independently determine the feasibility of the Company undertaking the exploration and development of the prospective gas resources in the Milford prospect in Montana, USA, and determine the magnitude of the prospective resources and the economic value before and after the consideration of risk.

Definitions

The following definitions, extracted from Section 5.2 of the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1) published by the Petroleum Society of CIM, and the Calgary chapter of the Society of Petroleum Evaluation Engineers (SPEE), as specified by Canadian Securities Regulations NI 51-101. These definitions relate to the subdivisions in the resources classification framework of Figure 1 which follows and use the primary nomenclature and concepts contained in the 2007 SPE-PRMS.

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered Petroleum Initially-In-Place (equivalent to "discovered resources") is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to

production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.

a) Production

Production is the cumulative quantity of petroleum that has been recovered at a given date.

b) 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, 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.

c) 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 a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

d) Unrecoverable

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

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.

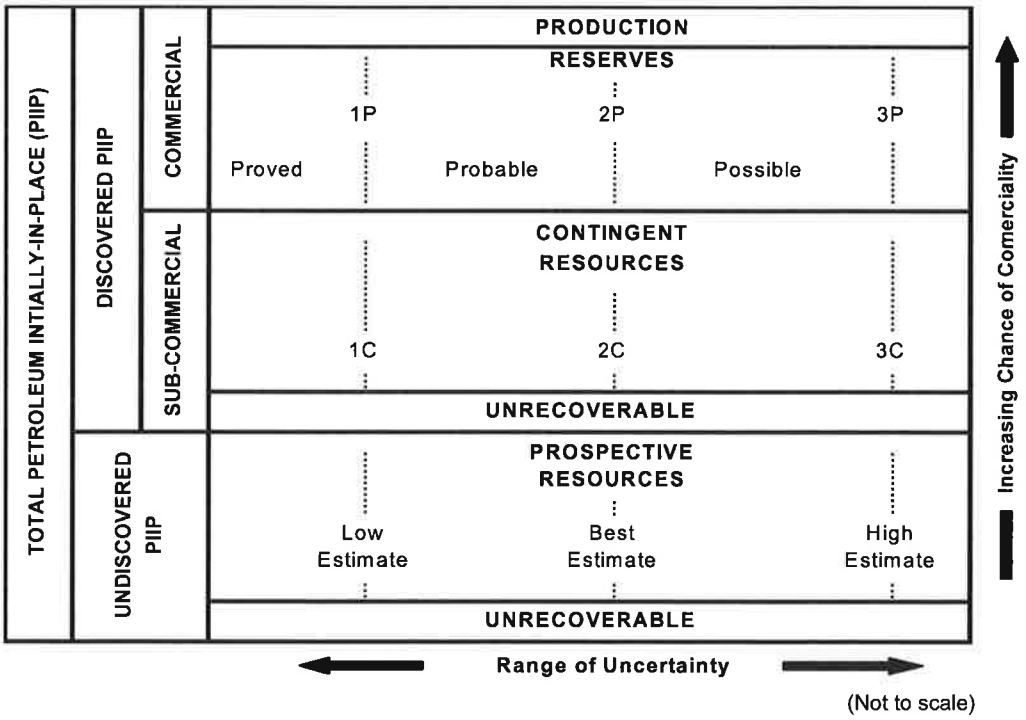
The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources", the remainder as "unrecoverable".

a) *Prospective Resources*

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.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Figure 1 – Resources classification framework (SPE-PRMS, Figure 1.1).



GENERAL

Barrels of Oil Equivalent

If at any time in this report reference is made to "Barrels of Oil Equivalent" (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

BOEs 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 at the burner tip and does not represent value equivalency at the well head.

Product Prices

Chapman Petroleum Engineering Ltd. conducts continual surveillance and monitoring on a number of Benchmark product prices both locally and internationally. Based on historical data, current conditions and our view of the relevant political and economic trends, we independently prepare oil, gas and by-product price forecasts including predictions for the near term (first few years) with escalation thereafter for a maximum of 15 years, after which prices are held constant.

In establishing our forecasts we also consider input from operating companies, consulting firms, oil & gas marketing companies and financial institutions. Our forecasts are updated quarterly and the latest one prior to the effective date would generally be used. The forecast used for this report is presented in Table 5 in the Executive Summary.

The Benchmark Oil Par Price shown is the equivalent price of light sweet crude landed in Edmonton to that of the West Texas Intermediate crude (WTI) in Cushing, Oklahoma after adjustments for transportation and the prevailing dollar exchange rate ($US/$Can).

The gas price forecast has been generated for this report to reflect the average Gas Reference Price (GRP) which is the price on which Crown royalty calculations are based.

The gas prices under various types of contracts currently available, i.e. conventional, local discount and export contracts, have been predicted to follow the same trends. The initial oil and gas prices for each property have been adjusted in this report to reflect the relative actual prices being received or forecast to be received.

The Natural Gas Liquid (NGL) blended mix price has been established for each applicable property in this report based on the price and relative volumes of each NGL component of the gas stream recovered at the plant and wellhead for that property based on available plant and revenue data.

For properties where actual data is not available, an average blended mix price has been estimated based on a typical liquid composition assumed to be 40% propane, 30% butane and 30% pentanes plus.

Any prices quoted in the property discussions reflect fully adjusted prices for crude quality, transportation, gas heating value and specific contractual arrangements. In the case of delayed production the equivalent 2014 price for that production has been quoted.

Product Sales Arrangements

The Company does not have any "hedge" contracts in place at this time.

Royalties

Freehold royalties, mineral taxes, gross overriding royalties and any other burdens have been accounted for.

Capital Expenditures and Operating Costs

Operating costs and capital expenditures have been based on historical experience and analogy where necessary and are expressed in current year dollars and escalated as follows:

2014	- No Escalation
2015-2029	- 2.0% per year
Thereafter	- No Escalation

Abandonment and Restoration

Abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of any particular well. The abandonment cost does not impact the economic limit and is included in the final year of production. For marginal wells nearing the end of their economic life, these costs may result in a negative net present value.

In this report, we have accounted for these costs for only the wells which are being evaluated and have not included other shut-in or suspended wells in the Company's inventory or their facilities and pipelines.

Environmental Liabilities

We have been advised by the Company that they are in material compliance with all Environmental Laws and do not have any Environmental Claims pending, as demonstrated in the Representation Letter attached.

SUPER NOVA MINERALS CORP.
COMPANY PROJECTS USA ORIENTATION MAP
FEB. 2014 JOB No. 5903

EXECUTIVE SUMMARY

INDEX

Forecast Prices and Costs

Table 1

Super Nova Minerals Corp.

Summary of Oil and Gas Reserves

February 1, 2014
(as of January 31, 2014)

Forecast Prices and Costs

	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas [1]		Natural Gas Liquids	
Reserves Category	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing	0	0	0	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
TOTAL PROVED	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
PROBABLE	50	38	0	0	0	0	0	0
TOTAL PROVED PLUS PROBABLE	**50**	**38**	**0**	**0**	**0**	**0**	**0**	**0**
POSSIBLE	62	47	0	0	0	0	0	0
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**113**	**84**	**0**	**0**	**0**	**0**	**0**	**0**

Reference: Item 2.1 (1) Form 51-101F1

Columns may not add precisely due to accumulative rounding of values throughout the report.

Notes: [1] Includes associated, non-associated and solution gas where applicable.

Table 2

Super Nova Minerals Corp.

Summary of Net Present Values
February 1, 2014
(as of January 31, 2014)

Forecast Prices and Costs

Before Income Tax

	Net Present Values of Future Net Revenue				
	Discounted at				
Reserves Category	0 %/yr. M$	5 %/yr. M$	10 %/yr. M$	15 %/yr. M$	20 %/yr. M$
PROVED					
Developed Producing	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0
Undeveloped	0	0	0	0	0
TOTAL PROVED	**0**	**0**	**0**	**0**	**0**
PROBABLE	1,881	1,645	1,450	1,287	1,148
TOTAL PROVED PLUS PROBABLE	**1,881**	**1,645**	**1,450**	**1,287**	**1,148**
POSSIBLE	3,291	2,574	2,094	1,756	1,509
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**5,172**	**4,220**	**3,544**	**3,043**	**2,657**

After Income Tax

	Net Present Values of Future Net Revenue				
	Discounted at				
Reserves Category	0 %/yr. M$	5 %/yr. M$	10 %/yr. M$	15 %/yr. M$	20 %/yr. M$
PROVED					
Developed Producing	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0
Undeveloped	0	0	0	0	0
TOTAL PROVED	**0**	**0**	**0**	**0**	**0**
PROBABLE	1,211	1,039	897	779	679
TOTAL PROVED PLUS PROBABLE	**1,211**	**1,039**	**897**	**779**	**679**
POSSIBLE	2,191	1,714	1,392	1,167	1,002
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**3,402**	**2,752**	**2,289**	**1,946**	**1,681**

Reference: Item 2.1 (2) Form 51-101F1

M$ means thousands of dollars

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 3

Super Nova Minerals Corp.

Total Future Net Revenue (Undiscounted)

February 1, 2014

(as of January 31, 2014)

Forecast Prices and Costs

Reserve Category	Revenue M$	Royalties M$	Operating Costs M$	Development Costs M$	Well Abandonment Costs M$	Future Net Revenues BIT M$	Income Taxes M$	Future Net Revenues AIT M$
Total Proved	0	0	0	0	0	0	0	0
Proved Plus Probable	4,354	1,239	620	585	29	1,881	(671)	1,211
Proved Plus Probable Plus Possible	10,145	2,886	1,467	585	34	5,172	(1,770)	3,402

Reference: Item 2.1 (3)(b) NI 51-101F1

M$ means thousands of dollars

Table 4

Super Nova Minerals Corp.

Future Net Revenue
By Production Group
February 1, 2014
(as of January 31, 2014)

Forecast Prices and Costs

Reserve Category	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/yr. M$
Total Proved	Light and Medium Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0
Proved Plus Probable	Light and Medium Oil (including solution gas and other by-products)	1,450
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0
Proved Plus Probable Plus Possible	Light and Medium Oil (including solution gas and other by-products)	3,544
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0

Reference: Item 2.1 (3)(c) NI 51-101F1

M$ means thousands of dollars

Table 4A

Super Nova Minerals Corp.

Oil and Gas Reserves and Net Present Values
by Production Group
February 1, 2014
(as of January 31, 2014)

Forecast Prices and Costs

Reserve Group by Category	Reserves						Net Present Value (BIT)	Unit Values @ 10%/yr.
	Oil		Gas		NGL			
	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl	10% M$	$/STB
Light and Medium Oil [1]								
Proved								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	0	0	0	0	0	N/A
Undeveloped	0	0	0	0	0	0	0	N/A
Total Proved	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N/A**
Probable	50	38	0	0	0	0	1,450	38.56
Proved Plus Probable	**50**	**38**	**0**	**0**	**0**	**0**	**1,450**	**38.56**
Possible	62	47	0	0	0	0	2,094	44.84
Proved Plus Probable Plus Possible	**113**	**84**	**0**	**0**	**0**	**0**	**3,544**	**42.04**

Reference: Item 2.1 (3)(c) NI 51-101F1

M$ means thousands of dollars

Columns may not add precisely due to accumulative rounding of values throughout the report.

Notes: [1] Includes solution gas.

Table 5

CHAPMAN PETROLEUM ENGINEERING LTD.

International Price - Crude Oil & Natural Gas

HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES

February 1, 2014

Date		WTI [1] $US/STB	Brent Spot (ICE) $US/STB[2]	AECO Spot Gas [3] C$/MMBTU	Henry Hub Gas[4] $US/MMBTU	Nymex C1 $US/MMBTU	Bank of Canada Average Noon Exchange Rate $US/$CDN
HISTORICAL PRICES							
2004		41.48	38.03	6.60	5.91	6.18	0.77
2005		56.62	55.28	8.82	8.92	9.01	0.83
2006		65.91	66.09	6.55	6.75	6.98	0.88
2007		72.35	72.74	6.47	6.97	7.11	0.94
2008		99.70	98.33	8.17	8.98	8.90	0.94
2009		61.64	62.52	3.99	3.94	3.91	0.88
2010		79.42	80.22	4.02	4.39	4.42	0.97
2011		95.03	109.67	3.63	3.99	4.03	1.01
2012		94.16	108.75	2.39	2.70	2.77	1.00
2013		97.93	108.68	3.17	3.84	3.73	0.97
2014	1 mo	94.88	107.17	4.35	4.67	4.56	0.91
CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)							
		97.66	108.41	3.31	3.75	3.77	**0.97**
FORECAST PRICE							
2014	11 mos	**95.00**	110.00	4.00	4.38	4.42	**0.95**
2015		**90.00**	100.00	4.10	4.48	4.52	**0.95**
2016		**90.00**	97.50	4.30	4.68	4.72	**0.95**
2017		**96.00**	101.00	4.70	5.08	5.12	**0.95**
2018		**97.00**	102.00	4.90	5.28	5.32	**0.95**
2019		**98.00**	103.00	5.10	5.48	5.52	**0.95**
2020		**100.00**	105.00	5.30	5.68	5.72	**0.95**
2021		**100.00**	105.00	5.50	5.88	5.92	**0.95**
2022		**102.00**	107.00	5.65	6.03	6.07	**0.95**
2023		**104.04**	109.04	5.80	6.18	6.22	**0.95**
2024		**106.12**	111.12	6.00	6.38	6.42	**0.95**
2025		**108.24**	113.24	6.15	6.53	6.57	**0.95**
2026		**110.41**	115.41	6.25	6.63	6.67	**0.95**
2027		**112.62**	117.62	6.35	6.73	6.77	**0.95**
2028		**114.87**	119.87	6.45	6.83	6.87	**0.95**
2029		**117.17**	122.17	6.60	6.98	7.02	**0.95**

Constant thereafter

Notes:

[1] West Texas Intermediate quality (D2/S2) crude landed in Cushing, Oklahoma.

[2] The Brent Spot price is estimated based on historic data.

[3] The AECO C Spot price, which is the Alberta gas trading price

[4] Henry Hub is natural gas futures contracts traded on the New York Mercantile Exchange (NYMEX).

PEARSALL FIELD

FRIO COUNTY, TEXAS, USA

INDEX

PEARSALL FIELD
FRIO COUNTY, TEXAS, USA
DISCUSSION

Ownership

The Company will farm in by paying 100% to earn a 90% working interest before payout and 50% working interest after payout, in 98.45 acres located in Frio County, Texas, USA. The lands are currently held by production from the B1 member of the Austin Chalk formation and the Company will pay all costs to redrill the well to the slightly deeper B2 zone. The lands are subject to royalties and burdens totaling 25% and there is an additional 4.6% Texas state production tax.

A map of this area is shown on Figure 1 and details of the interest and royalty burdens are shown in Table 1.

Exploration History

The Pearsall field and Austin Chalk trend was discovered in the 1950s, and experienced extensive development by vertical wells during the sustained higher oil prices of the 1970s. At that time wells were being drilled and fracture treated with relatively large volumes of fluid and sand. These wells were successful in producing high rates initially but were quite quick to decline, and as a result the economics on them were fairly marginal. The application of modern seismic in the late 1970s brought an uplift to drilling and success in this field as companies were able to look for faults associated with higher areas of productivity and drill fewer dry holes or marginal wells in their search.

The application of horizontal drilling technology in the mid 1980s was when this play started to show its true potential. As nearly all production from the Austin Chalk is related to the density and width of fractures encountered, by drilling horizontally Companies were able to link up and produce several fracture networks from a single wellbore. The economics of these horizontal wells were excellent and most of the areas that had originally been developed with vertical wells were redrilled using the newer horizontal technology. Horizontal drilling is ongoing today as Companies continue to increase their understanding of this zone and the potential of the various submembers.

Geology

The Austin Chalk is a carbonate unit of Upper Cretaceous age, consisting of layers of limestone, chalk and marl. This formation was deposited in a low energy shallow marine shelf environment.

The Austin Chalk is subdivided into several intervals labelled "A" to "E". From the base of the formation, the lithology of the intervals is as follows. The "E" interval is highly resistive and impure limestone with thin layers of rocks with similar characteristics as the underlying Eagle Ford formation. The "D" interval consists of another impure limestone but with lower resistivities. The middle "C" interval is also known as the "Two Finger Zone" because of two high gamma ray beds. The "B" interval is divided into a lower zone, B2, of clean limestone and an upper zone, B1, of interbedded limestone and clay. Interval "A" is the upper member of the Austin Chalk and consists of a marly limestone.

The B2 interval is the zone of interest on this property. The McAFEE 1 well, as illustrated on Figures 2b and 2c, is located within the Pearsall Field and shows the B2 interval of the Austin Chalk as being approximately 40 feet thick and at a depth of 7,300 feet.

Reserves

Reserves have been assigned to the B2 member of the Austin Chalk in the McAFEE 1 well based on the production of surrounding wells that were also completed in that zone, as shown on Figure 2a. The results were compiled into a lognormal distribution, as shown on Figure 3a.

Total probable developed light and medium oil reserves of 90 MSTB have been estimated for the B2 member based on the P_{50} estimate from the lognormal distribution shown on Figure 3a.

Possible incremental reserves of 125 MSTB have been estimated for the B2 member in the McAFEE well assuming the P_{90} estimate from the lognormal distribution shown on Figure 3a.

Probability levels are expressed as a cumulative measure of the likelihood that results will be less than the value indicated.

Production

The McAFEE 1 well is currently producing at a very marginal rate from the B1 zone (less than 1 STB/d).

Initial production rates for the B2 member were based on the initial production rates of the surrounding wells that were originally completed in that member. Those results were used to create a lognormal distribution of average starting rates (1 day rates), which were used with the average type decline curves to produce a forecast of average rates. The results of this analysis are shown on Figure 3b.

In the probable case it is anticipated that production will commence at 741 STB/d and average 137 STB/d over the first year. In the probable plus possible case it is anticipated that production will commence at 1,288 STB/d and average 238 STB/d over the first year. In all cases production was anticipated to commence in January of 2015 and is expected to decline according to the average "type" well decline characteristics.

Product Prices

Product prices have been forecast according to the Chapman Petroleum February 1, 2014 WTI price forecast, with a $5.00 deduction for transportation.

Operating Environment

Pearsall Field (Frio County) is located in southern Texas, approximately 50 km away from San Antonio. There is extensive oil and gas production and supporting infrastructure in the nearby area and the existing well site and lease (McAFEE 1) will be used for the redrill.

Capital Expenditures

Capital expenditures have been estimated to be $650,000 ($650,000 net to the Company) to redrill the McAFEE 1 well for production from the B2 zone. The original wellbore will be used to a depth of approximately 6,800 ft, and then will be "kicked off" to finish at approximately 7,200 ft, as shown on Figure 2a. A summary of the capital expenditures anticipated for this prospect are shown in Table 3a.

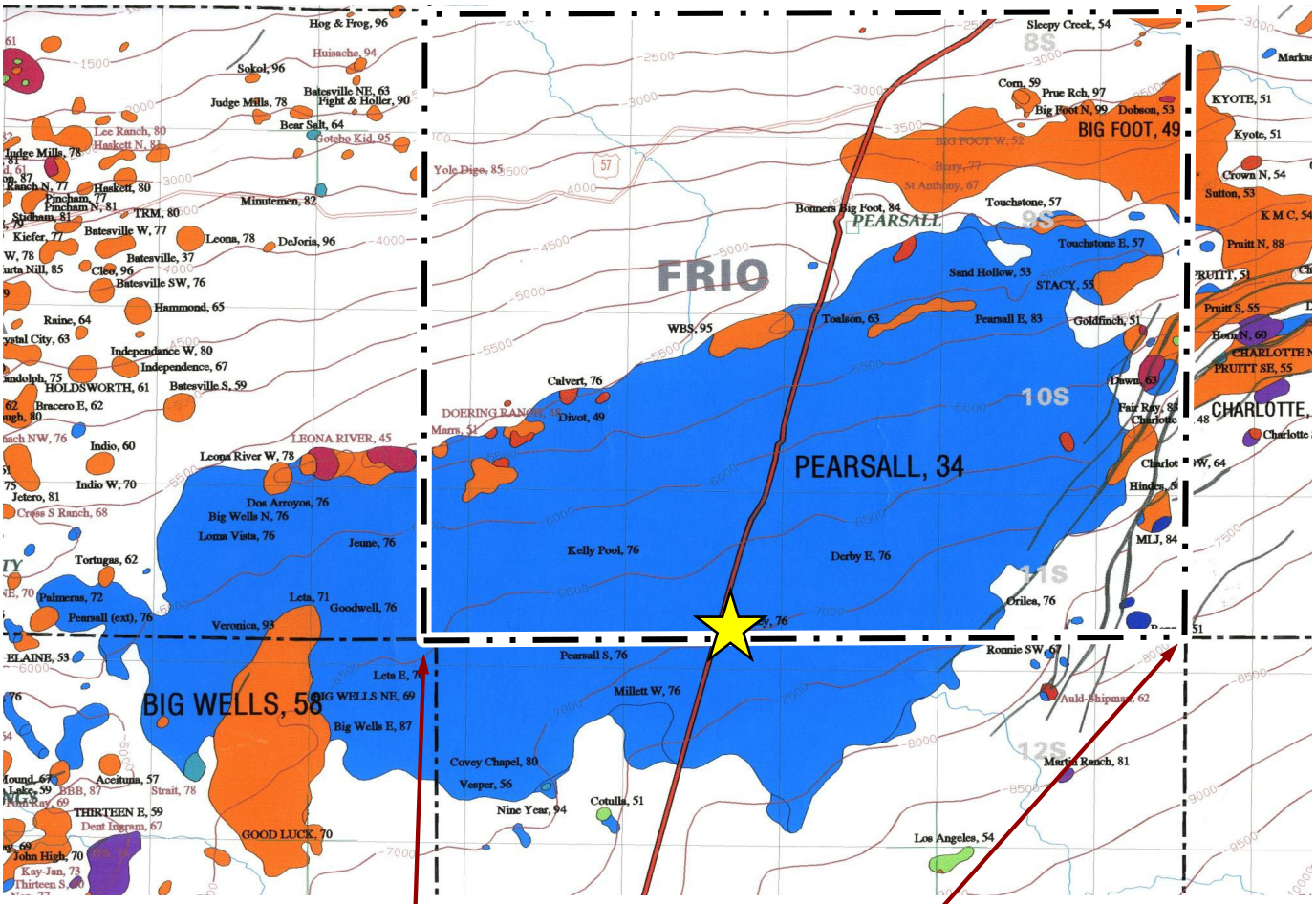
Total abandonment and restoration expenses have been estimated at $50,000,000 ($25,000,000 net to the Company) for each of the low, best, and high cases, as shown in Table 3b

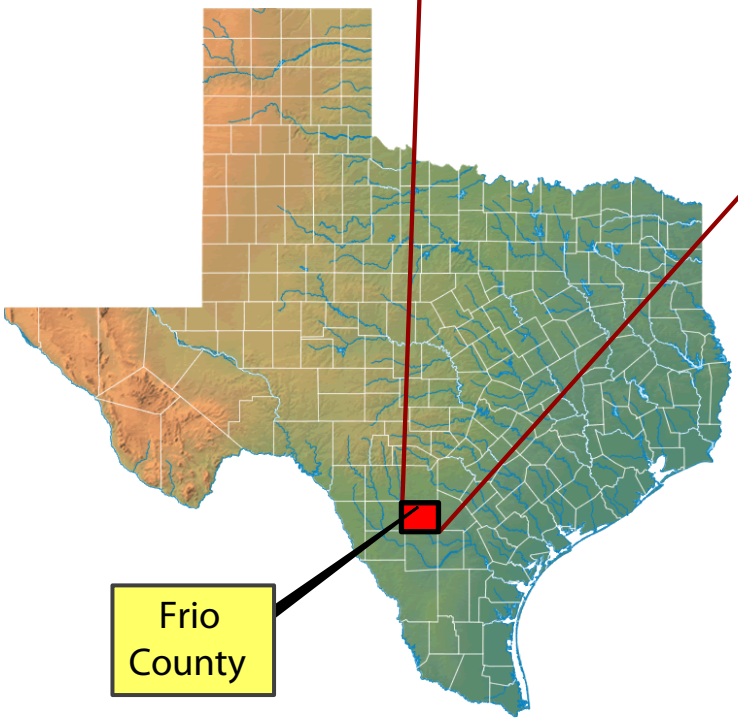
Operating Costs

Operating costs are estimated to be $5,000 per well per month and $8.00/STB in all cases. Operating cost estimates were based on experience with similar properties in well developed areas.

Economics

An Economic Summary is presented in Table 4 and the results of our economic analysis are presented in Tables 4a and 4b.





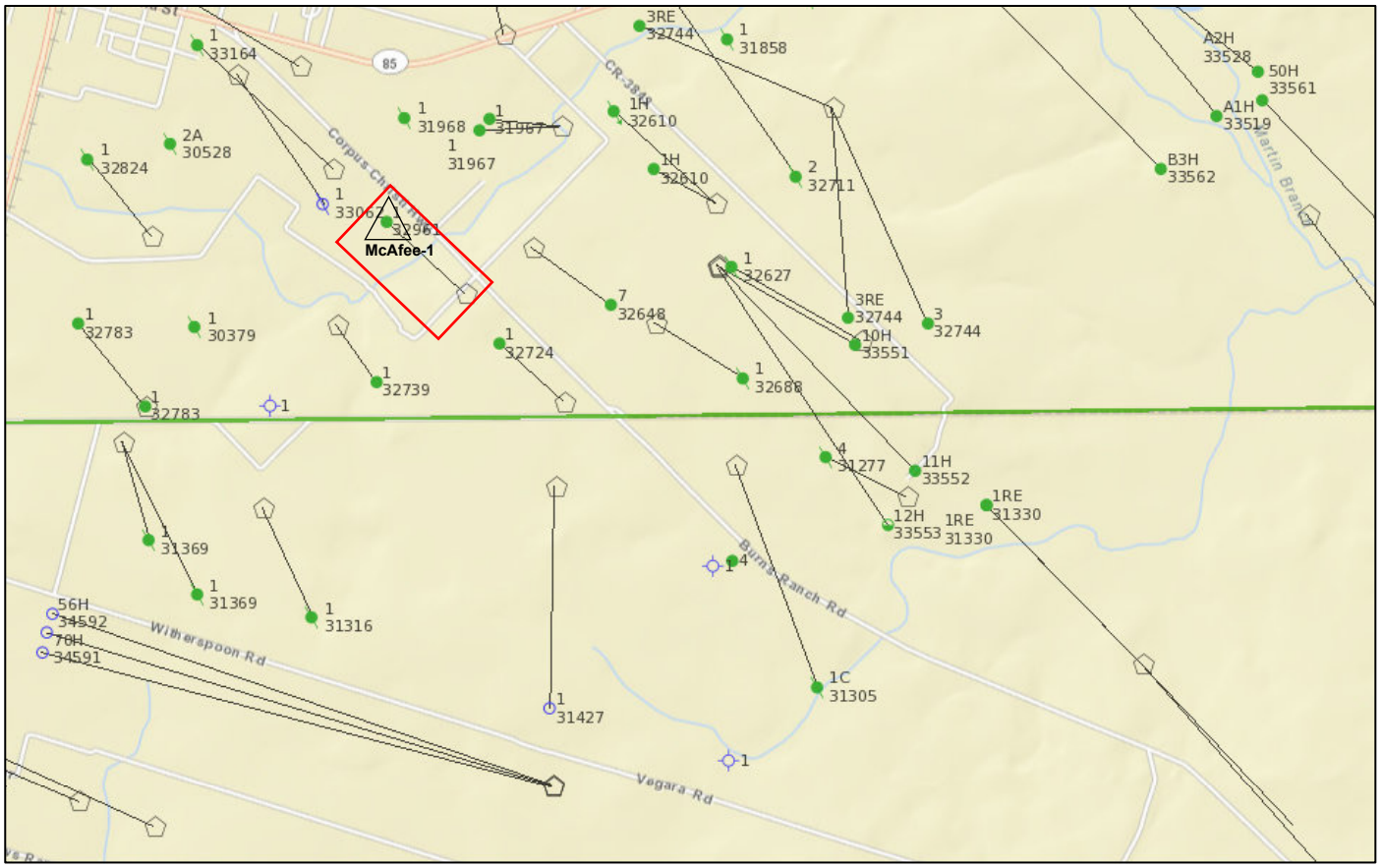
SUPER NOVA MINERALS CORP.

McAFEE PROJECT

PEARSALL FIELD, FRIO COUNTY, TEXAS, USA

PROJECT LOCATION MAP

FEB. 2014 **JOB No. 5903** **FIGURE No. 1a**



Sources: Esri, DeLorme, HERE, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri (Thailand),

1:36,112

0 0.3 0.6 1.2 mi

0 0.5 1 2 km

COMPANY OWNERSHIP

Well of Interest

Company Lands

SUPER NOVA MINERALS CORP.
McAFEE PROJECT
PEARSALL FIELD, FRIO COUNTY, TEXAS, USA
LAND AND WELL MAP
FEB. 2014 **JOB No. 5903** **FIGURE No. 1b**

Table 1

Schedule of Lands, Interests and Royalty Burdens
February 1, 2014

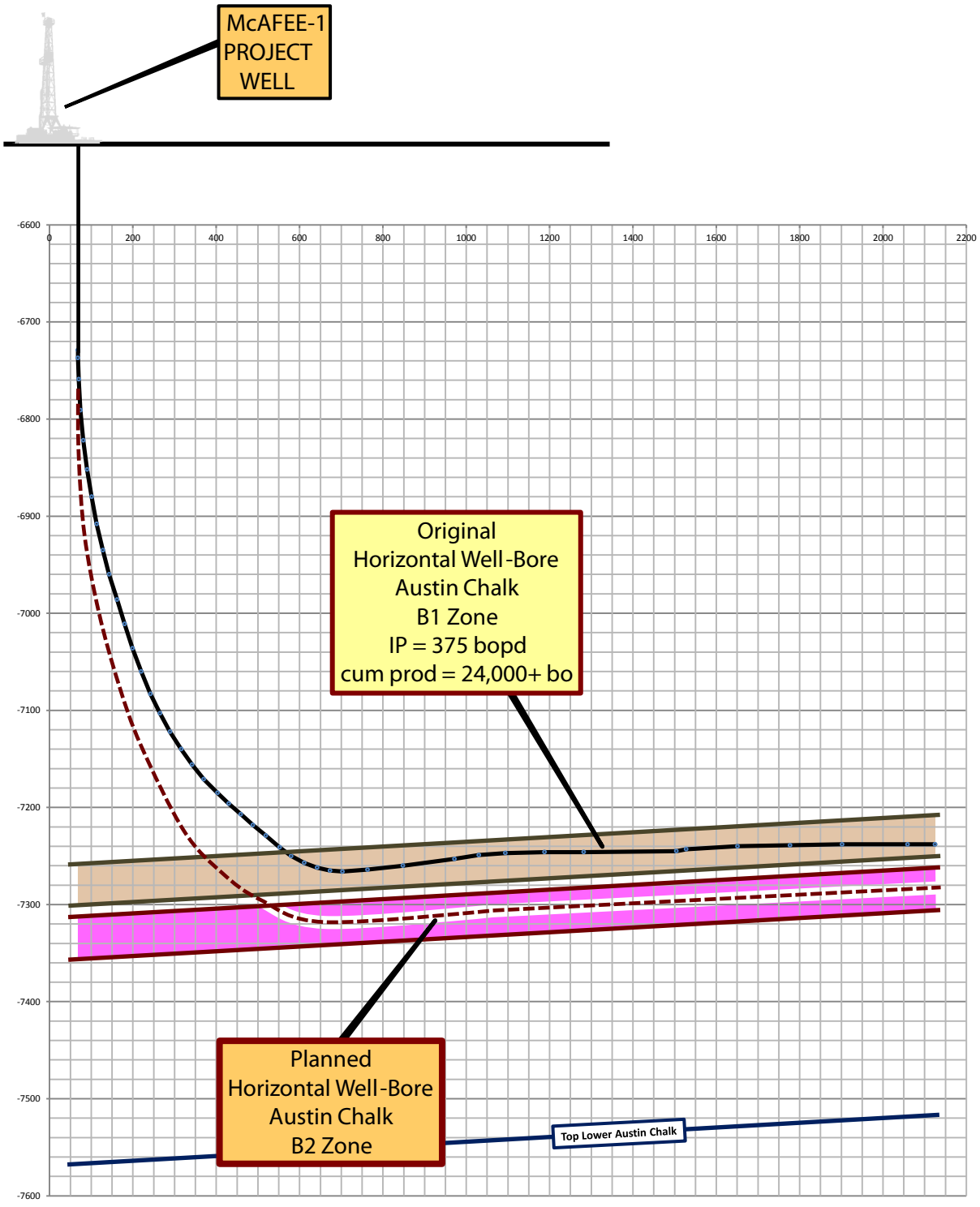
Super Nova Minerals Corp.

Pearsall Field, Frio County, Texas, U.S.A

			Appraised Interest		Royalty Burdens	
	Rights	Gross	Working	Royalty	Basic	Overriding
Description	Owned	Acres	%	%	%	%
RR Dist #1, Region #7						
Frio County						
L.I.M Survey No 21, Abstract #474	[A]	98	[1] BPO 90.0000	-	25.0000	-
McAFEE #1			APO 50.0000	-	25.0000	-
	Total	**98**				

General Notes : [1] The Company will earn by paying all costs to redrill the McAFEE 1 well to the B2 zone

Rights Owned : [A] All P&NG within the Austin Chalk Formation



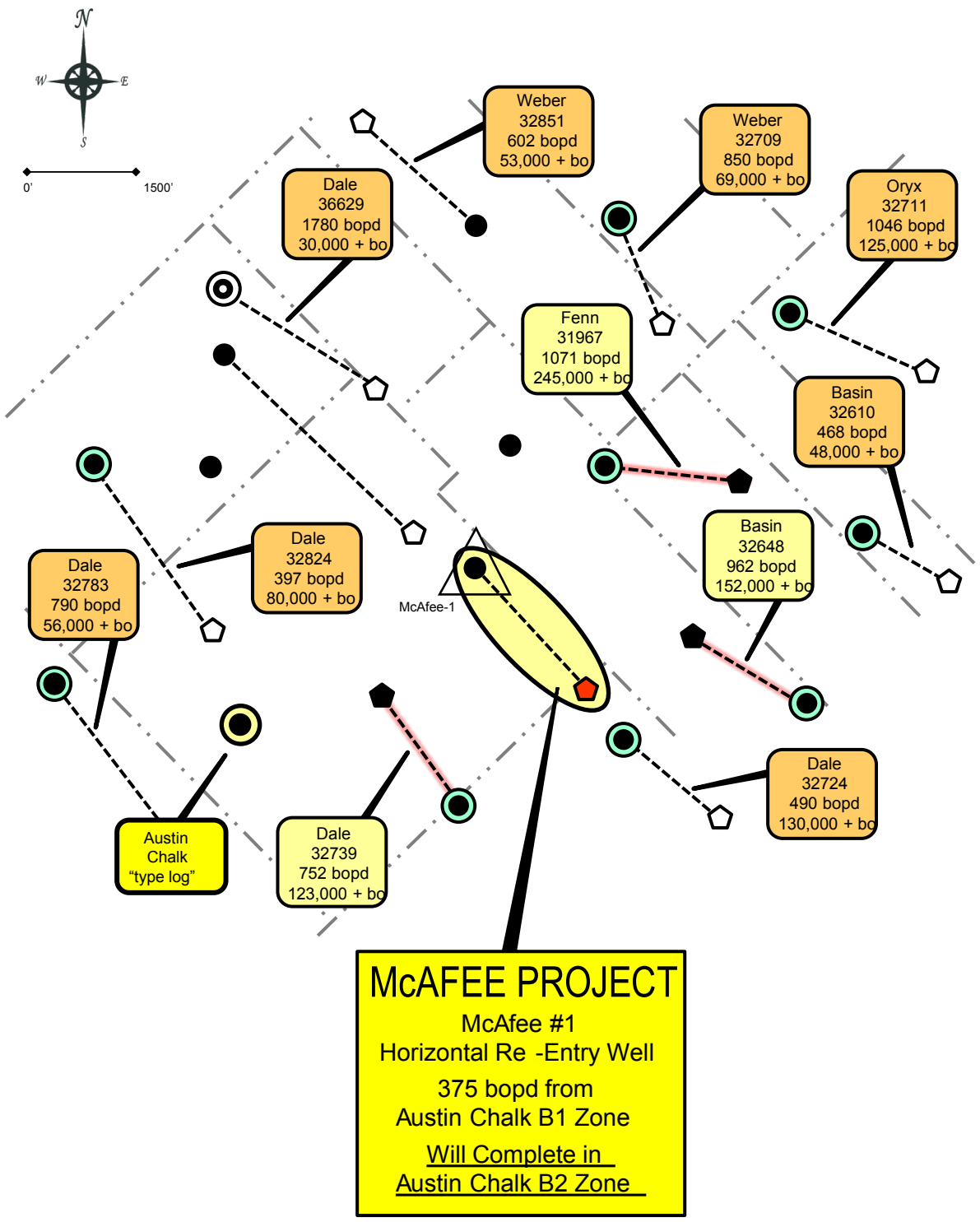
SUPER NOVA MINERALS CORP.

McAFEE PROJECT

PEARSALL FIELD, FRIO COUNTY, TEXAS, USA

McAFEE WELLBORE ILLUSTRATION

FEB. 2014 **JOB No. 5903** **FIGURE No. 2a**



PRODUCTION LEGEND

- Upper Austin Chalk
- Austin Chalk B1 Zone
- Austin Chalk B2 Zone

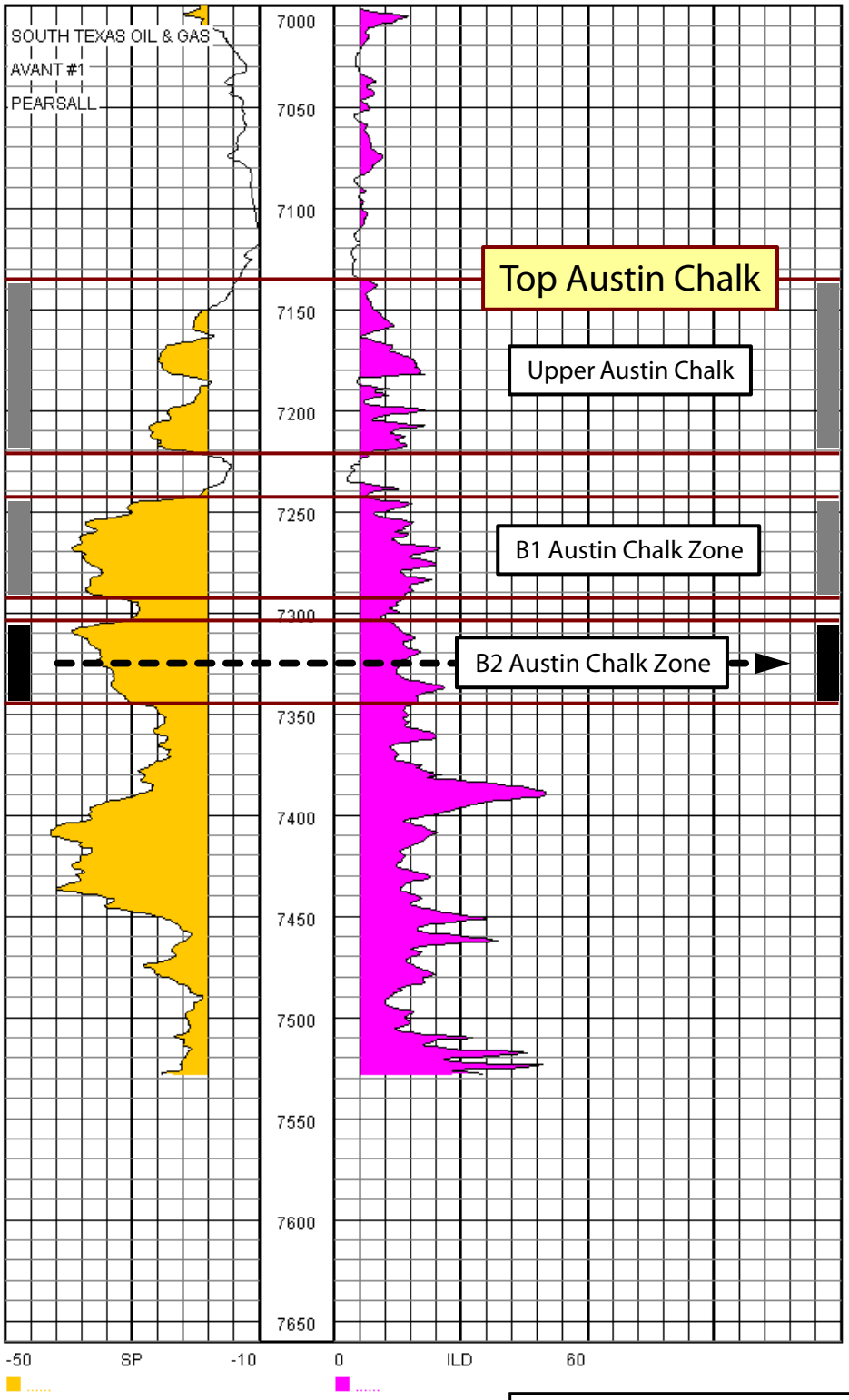
SUPER NOVA MINERALS CORP.

McAFEE PROJECT

PEARSALL FIELD, FRIO COUNTY, TEXAS, USA

SURROUNDING WELL PRODUCTION RESULTS

FEB. 2014 **JOB No. 5903** **FIGURE No. 2b**



SUPER NOVA MINERALS CORP.

McAFEE PROJECT

PEARSALL FIELD, FRIO COUNTY, TEXAS, USA

WELL McAFEE-1
TYPE LOG

FEB. 2014 **JOB No. 5903** **FIGURE No. 2c**

Table 2

Summary of Gross Reserves
February 1, 2014

Pearsall Field, Frio County, Texas, U.S.A

Description		Current or Initial Rate STB/d		API Gravity (Deg)	EUR (MSTB)	Cumulative Production (MSTB)	Reserves (MSTB)	Reference
LIGHT & MEDIUM OIL								
Probable Undeveloped								
McAFEE #1	B2 member (Austin Chalk)	148	Jan-2015	40	90	0	90	Figure 3a
	Total Probable Undeveloped				**90**	**0**	**90**	
	Total Probable				**90**	**0**	**90**	
Possible								
Possible Undeveloped								
McAFEE #1	B2 member (Austin Chalk)	292	Jan-2015	40	125	0	125	Figure 3a
	Total Possible				**125**	**0**	**125**	
	Total Probable Plus Possible				**215**	**0**	**215**	

LOGNORMAL DISTRIBUTION

Cum Recovery (STB)
Austin Chalk
Pearsall Field Texas

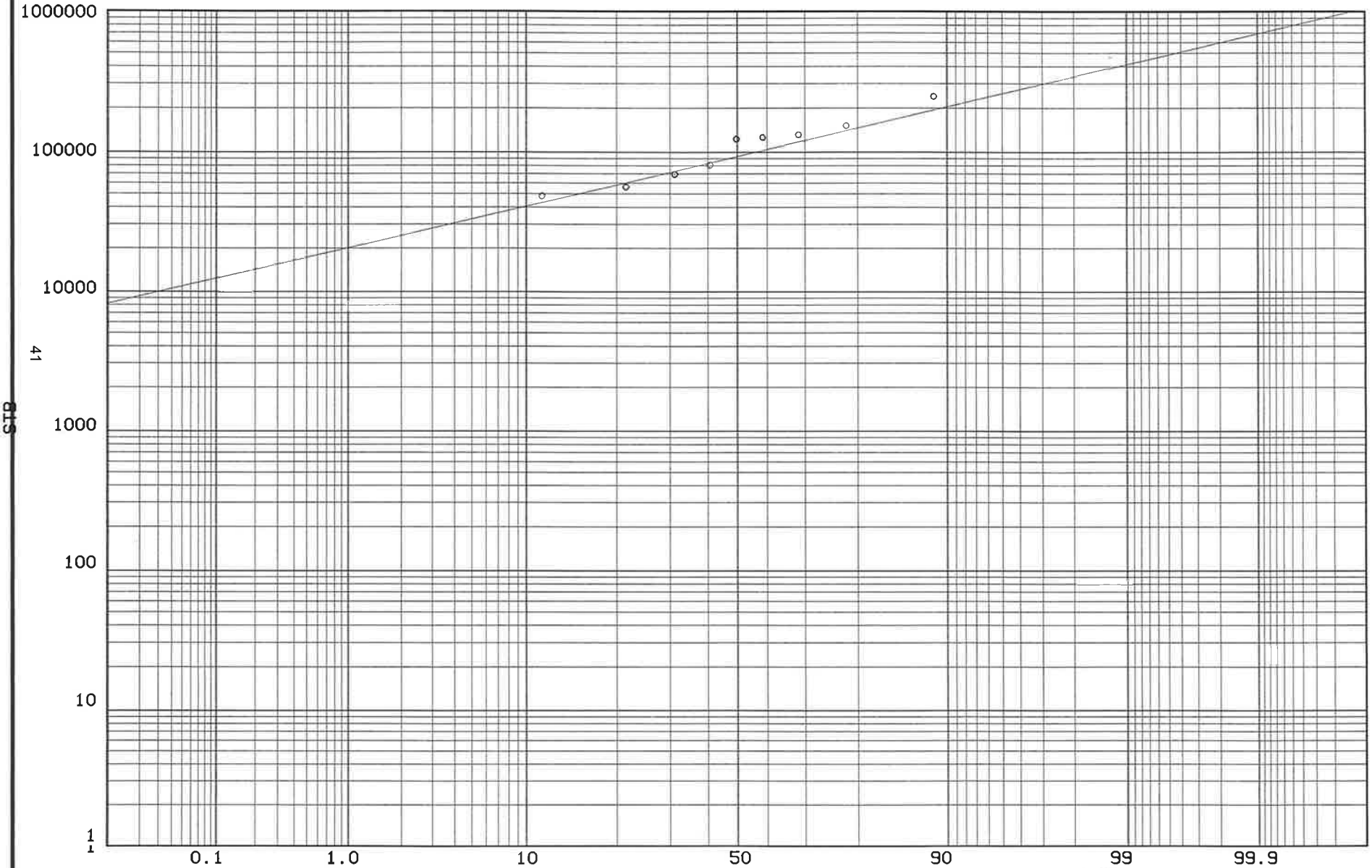


Figure 3a

Figure 3 (cont'd)

LOGNORMAL DISTRIBUTION

Cum Recovery (STB

Austin Chalk
Pearsall Field Texas

RESULTS:

Swansons Mean Value= 112354.0 STB
Average Mean Value= 114222.2 STB

Average Value @10%= 38986.0 STB

Average Value @50%= 90062.8 STB

Average Value @90%= 215443.5 STB

STATISTICAL DATA:

48000.0 STB	Basin 32610	B2
56000.0 STB	Dale 32783	B2
69000.0 STB	Weber 32709	B2
80000.0 STB	Dale 32824	B2
123000.0 STB	Dale 32739	B2
125000.0 STB	Oryx 32711	B2
130000.0 STB	Dale 32724	B2
152000.0 STB	Basin 32648	B2
245000.0 STB	Fenn 31967	B2

LOGNORMAL DISTRIBUTION

First Day Start Rate (STB/d)
Austin Chalk
Pearsall Field Texas

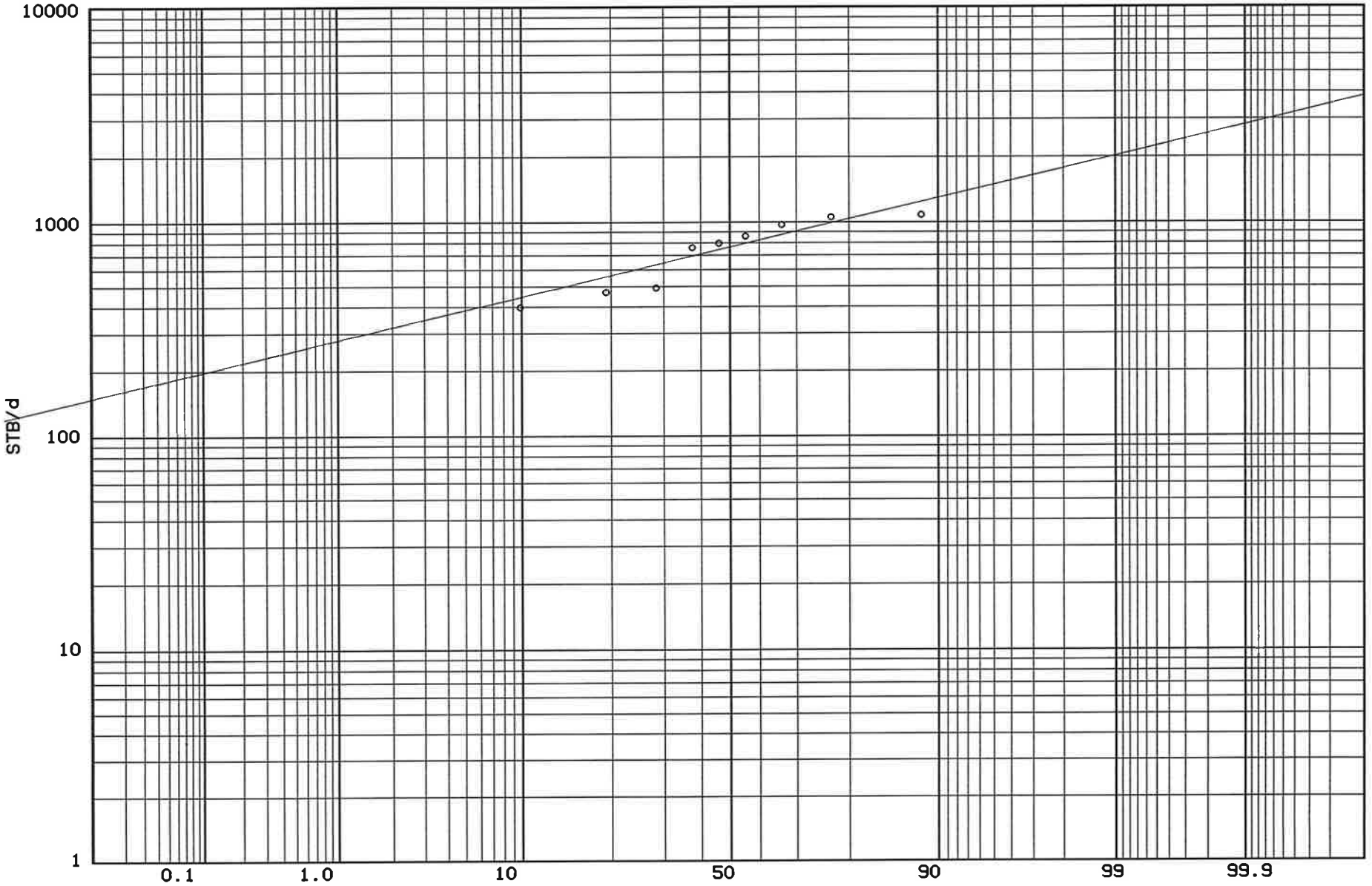


Figure 3b

Figure 3 (cont'd)

LOGNORMAL DISTRIBUTION

First Day Start Rate (STB/d

Austin Chalk
Pearsall Field Texas

RESULTS:

Swansons Mean Value=	**808.1 STB/d**
Average Mean Value=	**758.4 STB/d**
Average Value @10%=	**416.9 STB/d**
Average Value @50%=	**741.3 STB/d**
Average Value @90%=	**1288.2 STB/d**

STATISTICAL DATA:

397.0 STB/d	Dale 32824	B2
468.0 STB/d	Basin 32610	B2
490.0 STB/d	Dale 32724	B2
752.0 STB/d	Dale 32739	B2
790.0 STB/d	Dale 32783	B2
850.0 STB/d	Weber 32709	B2
962.0 STB/d	Basin 32648	B2
1046.0 STB/d	Oryx 32711	B2
1071.0 STB/d	Fenn 31967	B2

Table 3a

Summary of Anticipated Capital Expenditures

Development

February 1, 2014

Super Nova Minerals Corp.

Pearsall Field, Frio County, Texas, U.S.A

Description	Date	Operation	Capital Interest %	Gross Capital M$	Net Capital M$
Probable Undeveloped					
McAFEE 1	Jan 2015	Redrill McAFEE 1 for production from B2 zone	100.0000	650	650
		Total Probable Undeveloped		**650**	**650**
		Total Probable		**650**	**650**
		Total Probable Plus Possible		**650**	**650**

Note: **M$ means thousands of dollars.**
The above capital values are expressed in terms of current dollar values without escalation.
Unless details are known, drilling costs have been split 70% Intangible and 30% Tangible for tax purposes

Table 3b

Summary of Anticipated Capital Expenditures

Abandonment and Restoration

February 1, 2014

Super Nova Minerals Corp.

Pearsall Field, Frio County, Texas, U.S.A

Description	Well Parameters	Capital Interest %	Gross Capital M$	Net Capital M$
MCAFEE 1	Abandon horizontal oil well	50.0000	50	25
	Total Abandonment and Restoration		**50**	**25**

Note: **M$ means thousands of dollars.**
The above capital values are expressed in terms of current dollar values without escalation.

Table 4
Summary of Company Reserves and Economics
Before Income Tax
February 1, 2014

Super Nova Minerals Corp.

McAfee Prospect, Texas, USA

Net To Appraised Interest

Description			Reserves: Light and Medium Oil MSTB Gross	Reserves: Light and Medium Oil MSTB Net	Reserves: Sales Gas MMscf Gross	Reserves: Sales Gas MMscf Net	Reserves: NGL Mbbls Gross	Reserves: NGL Mbbls Net	Cumulative Cash Flow (BIT) - M$: Undisc.	Discounted at: 5%/year	10%/year	15%/year	20%/year
Probable													
Probable Undeveloped													
McAfee #1	Austin Chalk		50	38	0	0	0	0	1,881	1,645	1,450	1,287	1,148
Total Probable Undeveloped			**50**	**38**	**0**	**0**	**0**	**0**	**1,881**	**1,645**	**1,450**	**1,287**	**1,148**
Total Probable			**50**	**38**	**0**	**0**	**0**	**0**	**1,881**	**1,645**	**1,450**	**1,287**	**1,148**
Possible													
McAfee #1	Austin Chalk	Incr.	62	47	0	0	0	0	3,291	2,574	2,094	1,756	1,509
Total Possible			**62**	**47**	**0**	**0**	**0**	**0**	**3,291**	**2,574**	**2,094**	**1,756**	**1,509**
Total Probable Plus Possible			**113**	**84**	**0**	**0**	**0**	**0**	**5,172**	**4,220**	**3,544**	**3,043**	**2,657**

M$ means thousands of dollars.

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4T
Summary of Company Reserves and Economics
After Income Tax
February 1, 2014

Forecast Prices & Costs

Super Nova Minerals Corp.

Net To Appraised Interest

Description	Reserves: Light and Medium Oil MSTB Gross	Reserves: Light and Medium Oil MSTB Net	Reserves: Sales Gas MMscf Gross	Reserves: Sales Gas MMscf Net	Reserves: NGL Mbbls Gross	Reserves: NGL Mbbls Net	Cumulative Cash Flow - M$: Undisc.	Discounted at: 5%/year	10%/year	15%/year	20%/year
Probable											
Total Probable (BIT)	50	38	0	0	0	0	1,881	1,645	1,450	1,287	1,148
Company Income Tax	-	-	-	-	-	-	(671)	(607)	(553)	(508)	(469)
Total Probable (AIT)	**50**	**38**	**0**	**0**	**0**	**0**	**1,211**	**1,039**	**897**	**779**	**679**
Possible											
Total Possible (BIT)	62	47	0	0	0	0	3,291	2,574	2,094	1,756	1,509
Company Income Tax	-	-	-	-	-	-	(1,099)	(861)	(702)	(589)	(508)
Total Possible (AIT)	**62**	**47**	**0**	**0**	**0**	**0**	**2,191**	**1,714**	**1,392**	**1,167**	**1,002**
Total Probable Plus Possible (AIT)	**113**	**84**	**0**	**0**	**0**	**0**	**3,402**	**2,752**	**2,289**	**1,946**	**1,681**

M$ means thousands of dollars

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a

EVALUATION OF: McAfee Prospect, Texas - Probable Undeveloped

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JAN-2015
RUN DATE: 14-MAR-2014 TIME: 15:20
FILE: OtexRE1.DAX

WELL/LOCATION - McAfee #1 (Austin Chalk)
EVALUATED BY -
COMPANY EVALUATED - Super Nova Minerals Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

UNIT FACTOR - 100.0000 %
TOTAL RESERVES - 90000 STB
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 650 -M$-
TOTAL ABANDONMENT - 57 -M$- (2021)

INTEREST

BPO: WI 90.0000%
APO: WI 50.0000%

REVERSION -POOL NET REV ROYALTIES/TAXES

AVG TAX 4.60% + AVG FH 25.00%
APR 2015; 650000 -$- AVG TAX 4.60% + AVG FH 25.00%

Year	# of Wells	Price $/STB	Oil STB Pool STB/D	Pool Vol	Company Share Gross	Company Share Net
2014	0	90.00	.0	0	0	0
2015	1	85.00	137.0	50005	30155	22617
2016	1	85.00	41.0	14965	7483	5612
2017	1	91.00	25.7	9367	4684	3513
2018	1	92.00	18.6	6796	3398	2549
2019	1	93.00	13.5	4931	2466	1849
2020	1	95.00	9.8	3578	1789	1342
2021	1	95.00	1.0	357	179	134
SUB				90000	50153	37615
REM				0	0	0
TOT				90000	50153	37615

COMPANY SHARE FUTURE NET REVENUE

Year	Company Share Future Revenue (FR) Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	Royalties State -M$-	Other -M$-	Wellhead Taxes Sev -M$-	Ad-val -M$-	Oper Costs Fixed -M$-	Variabl -M$-	FR After Roy&Oper -M$-	Proc& Other Income -M$-	Capital Costs -M$-	Aband Costs -M$-	Future Net Revenue Undiscounted Annual -M$-	Undiscounted Cum -M$-	10.0% Annual -M$-	10.0% Cum -M$-
2014	0	0	0	0	0	0	0	0	0	0	0	0	585	0	-585	-585	-560	-560
2015	2563	0	0	2563	0	641	88	0	37	246	1551	0	0	0	1551	966	1355	795
2016	636	0	0	636	0	159	22	0	31	62	362	0	0	0	362	1328	287	1083
2017	426	0	0	426	0	107	15	0	32	40	233	0	0	0	233	1561	169	1251
2018	313	0	0	313	0	78	11	0	32	29	162	0	0	0	162	1723	106	1357
2019	229	0	0	229	0	57	8	0	33	22	109	0	0	0	109	1832	65	1422
2020	170	0	0	170	0	42	6	0	34	16	72	0	0	0	72	1904	39	1461
2021	17	0	0	17	0	4	1	0	4	2	6	0	0	29	-22	1881	-11	1450
SUB	4354	0	0	4354	0	1089	150	0	203	417	2495	0	585	29	1881		1450	
REM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	
TOT	4354	0	0	4354	0	1089	150	0	203	417	2495	0	585	29	1881		1450	

NET PRESENT VALUE (-M$-)

Discount Rate	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	2495	2238	2105	2024	1949	1845	1693
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	585	572	565	560	555	549	538
Abandonment Costs ..	29	20	16	14	12	10	7
Future Net Revenue .	1881	1645	1524	1450	1381	1287	1148

COMPANY SHARE

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	60.3	55.7					
% of Future Revenue.			28.5	14.3	57.3	13.4	43.2

PROFITABILITY

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	205.0
Profit Index (undisc.)	3.1
(disc. @ 10.0%) .	2.5
(disc. @ 5.0%) .	2.8
First Payout (years)	1.3
Total Payout (years)	1.3
Cost of Finding ($/BOE)	12.24
NPV @ 10.0% ($/STB)	28.92
NPV @ 5.0% ($/STB)	32.81

U.S. FUTURE NET REVENUE & INCOME TAX SUMMARY:

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JAN-2015
RUN DATE: 14-MAR-2014 TIME: 15:20
FILE: OtexRE1.DAX

POOL ..... McAfee Prospect, Texas
WELL/LOCATION .... McAfee #1 (Austin Chalk)

Year	FR After Roy&Oper -M$-	Capital Costs -M$-	Aband Costs -M$-	Admin + Oth Income -M$-	Future Net Rev Before Tax Annual -M$-	Future Net Rev Before Tax Cum -M$-	Taxable Income Before Deduct -M$-	Taxable Income After Deduct -M$-	Income Tax Federal -M$-	Income Tax State -M$-	Income Tax Total -M$-	Future Net Rev After Tax Annual -M$-	Future Net Rev After Tax Cum -M$-
2014	0	585	0	0	-585	-585	0	0	0	0	0	-585	-585
2015	1551	0	0	0	1551	966	1551	1376	468	0	468	1083	498
2016	362	0	0	0	362	1328	362	239	81	0	81	280	779
2017	233	0	0	0	233	1561	233	147	50	0	50	183	962
2018	162	0	0	0	162	1723	162	102	35	0	35	127	1089
2019	109	0	0	0	109	1832	109	67	23	0	23	86	1176
2020	72	0	0	0	72	1904	72	42	14	0	14	57	1233
2021	6	0	29	0	-22	1881	6	0	0	0	0	-22	1211
SUB	2495	585	29	0	1881		2495	1972	671	0	671	1211	
REM	0	0	0	0	0		0	0	0	0	0	0	
TOT	2495	585	29	0	1881		2495	1972	671	0	671	1211	

NET PRESENT VALUE (-M$-)	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Future net revenue before tax	1881	1645	1524	1450	1381	1287	1148
Total income tax	671	607	574	553	534	508	469
Future net revenue after tax	1211	1039	950	897	847	779	679

Table 4b

EVALUATION OF: McAfee Prospect, Texas - Probable Plus Possible

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JAN-2015
RUN DATE: 14-MAR-2014 TIME: 15:20
FILE: OtexRPS1.DAX

WELL/LOCATION - McAfee #1 (Austin Chalk)
EVALUATED BY -
COMPANY EVALUATED - Super Nova Minerals Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

UNIT FACTOR - 100.0000 %
TOTAL RESERVES - 215000 STB
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 650 -M$-
TOTAL ABANDONMENT - 67 -M$- (2029)

INTEREST

BPO: WI 90.0000%
APO: WI 50.0000%

REVERSION -POOL NET REV ROYALTIES/TAXES

FEB 2015; 650000 -$-

AVG TAX 4.60% + AVG FH 25.00%
AVG TAX 4.60% + AVG FH 25.00%

Year	# of Wells	Price $/STB	Oil STB Pool STB/D	Pool Vol	Company Share Gross	Company Share Net
2014	0	90.00	.0	0	0	0
2015	1	85.00	238.0	86870	48535	36402
2016	1	85.00	71.0	25915	12958	9718
2017	1	91.00	47.3	17256	8628	6471
2018	1	92.00	40.5	14800	7400	5550
2019	1	93.00	34.8	12693	6347	4760
2020	1	95.00	29.8	10887	5443	4082
2021	1	95.00	25.6	9337	4668	3501
2022	1	97.00	21.9	8008	4004	3003
2023	1	99.04	18.8	6868	3434	2576
2024	1	101.12	16.1	5890	2945	2209
2025	1	103.24	13.8	5052	2526	1895
2026	1	105.41	11.9	4333	2166	1625
2027	1	107.62	10.2	3716	1858	1394
2028	1	109.87	8.7	3187	1594	1195
SUB				214813	112507	84380
REM				187	94	70
TOT				215000	112600	84450

COMPANY SHARE FUTURE NET REVENUE

Year	Company Share Future Revenue (FR) Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	Royalties State -M$-	Other -M$-	Wellhead Taxes Sev -M$-	Ad-val -M$-	Oper Costs Fixed -M$-	Variabl -M$-	FR After Roy&Oper -M$-	Proc& Other Income -M$-	Capital Costs -M$-	Aband Costs -M$-	Future Net Revenue Undiscounted Annual -M$-	Undiscounted Cum -M$-	10.0% Annual -M$-	10.0% Cum -M$-
2014	0	0	0	0	0	0	0	0	0	0	0	0	585	0	-585	-585	-560	-560
2015	4126	0	0	4126	0	1031	142	0	34	396	2522	0	0	0	2522	1937	2203	1643
2016	1101	0	0	1101	0	275	38	0	31	108	649	0	0	0	649	2586	516	2159
2017	785	0	0	785	0	196	27	0	32	73	457	0	0	0	457	3042	330	2489
2018	681	0	0	681	0	170	23	0	32	64	391	0	0	0	391	3433	256	2745
2019	590	0	0	590	0	148	20	0	33	56	333	0	0	0	333	3766	199	2944
2020	517	0	0	517	0	129	18	0	34	49	287	0	0	0	287	4053	156	3100
2021	444	0	0	444	0	111	15	0	34	43	240	0	0	0	240	4293	118	3218
2022	388	0	0	388	0	97	13	0	35	38	205	0	0	0	205	4498	92	3310
2023	340	0	0	340	0	85	12	0	36	33	175	0	0	0	175	4673	71	3381
2024	298	0	0	298	0	74	10	0	37	29	148	0	0	0	148	4821	55	3436
2025	261	0	0	261	0	65	9	0	37	25	124	0	0	0	124	4945	42	3478
2026	228	0	0	228	0	57	8	0	38	22	103	0	0	0	103	5048	32	3510
2027	200	0	0	200	0	50	7	0	39	19	85	0	0	0	85	5133	24	3533
2028	175	0	0	175	0	44	6	0	40	17	69	0	0	0	69	5202	17	3551
SUB	10134	0	0	10134	0	2534	350	0	492	971	5787	0	585	0	5202		3551	
REM	11	0	0	11	0	3	0	0	3	1	4	0	0	34	-30		-7	
TOT	10145	0	0	10145	0	2536	350	0	495	972	5791	0	585	34	5172		3544	

NET PRESENT VALUE (-M$-)

Discount Rate	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	5791	4808	4364	4112	3888	3596	3198
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	585	572	565	560	555	549	538
Abandonment Costs ..	34	16	10	8	6	4	2
Future Net Revenue .	5172	4220	3789	3544	3327	3043	2657

COMPANY SHARE

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	55.9	52.4					
% of Future Revenue.			28.5	14.5	57.1	5.8	51.0

PROFITABILITY

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	389.6
Profit Index (undisc.)	8.4
(disc. @ 10.0%) .	6.2
(disc. @ 5.0%) .	7.2
First Payout (years)	1.1
Total Payout (years)	1.2
Cost of Finding ($/BOE)	5.49
NPV @ 10.0% ($/STB)	31.47
NPV @ 5.0% ($/STB)	37.47

Table 4b

U.S. FUTURE NET REVENUE & INCOME TAX SUMMARY:

GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JAN-2015
RUN DATE: 14-MAR-2014 TIME: 15:20
FILE: OtexRPS1.DAX

POOL ..... McAfee Prospect, Texas
WELL/LOCATION .... McAfee #1 (Austin Chalk)

Year	FR After Roy&Oper -M$-	Capital Costs -M$-	Aband Costs -M$-	Admin + Oth Income -M$-	Future Net Rev Before Tax Annual -M$-	Future Net Rev Before Tax Cum -M$-	Taxable Income Before Deduct -M$-	Taxable Income After Deduct -M$-	Income Tax Federal -M$-	Income Tax State -M$-	Income Tax Total -M$-	Future Net Rev After Tax Annual -M$-	Future Net Rev After Tax Cum -M$-
2014	0	585	0	0	-585	-585	0	0	0	0	0	-585	-585
2015	2522	0	0	0	2522	1937	2522	2346	798	0	798	1724	1139
2016	649	0	0	0	649	2586	649	526	179	0	179	470	1609
2017	457	0	0	0	457	3042	457	371	126	0	126	331	1940
2018	391	0	0	0	391	3433	391	330	112	0	112	278	2218
2019	333	0	0	0	333	3766	333	291	99	0	99	234	2452
2020	287	0	0	0	287	4053	287	258	88	0	88	200	2652
2021	240	0	0	0	240	4293	240	219	75	0	75	165	2817
2022	205	0	0	0	205	4498	205	191	65	0	65	140	2957
2023	175	0	0	0	175	4673	175	165	56	0	56	119	3076
2024	148	0	0	0	148	4821	148	141	48	0	48	100	3176
2025	124	0	0	0	124	4945	124	119	41	0	41	84	3260
2026	103	0	0	0	103	5048	103	100	34	0	34	69	3329
2027	85	0	0	0	85	5133	85	83	28	0	28	57	3386
2028	69	0	0	0	69	5202	69	67	23	0	23	46	3432
SUB	5787	585	0	0	5202		5787	5206	1770	0	1770	3432	
REM	4	0	34	0	-30		4	0	0	0	0	-30	
TOT	5791	585	34	0	5172		5791	5206	1770	0	1770	3402	

NET PRESENT VALUE (-M$-)	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Future net revenue before tax	5172	4220	3789	3544	3327	3043	2657
Total income tax	1770	1467	1332	1255	1186	1097	977
Future net revenue after tax	3402	2752	2457	2289	2140	1946	1681

MILFORD BAKKEN PROSPECT
LEWIS & CLARK COUNTY, MONTANA, USA
PROSPECT SYNOPSIS

This Prospect Synopsis contains the information required to be disclosed under NI 51-101, Sec. 5.9. More details regarding the prospects are presented in the Report Discussion which follows.

(a) The Company owns a 100% working interest in 6,486 acres in this area, and will earn an additional 80% working interest in up to 11,440 acres by the drilling of the prospect and development wells,

(b) The subject exploration lands are located in Lewis and Clark County, Montana, USA,

(c) The expected product from a successful prospect is dry gas,

(d) The predominant risk is related to hydrocarbons having the timing and migration path to charge this reservoir with gas,

(e) The economic and risk analysis, justifying the participation in this project is presented in the Discussion of the report and a summary of the "before and after risk" values for the Forecast Prices and Costs Case is presented below:

Company Net Value, Thousands of Dollars

	Before Risk	After Risk
Undiscounted	68,311	5,931
Discounted @ 5%/year	50,723	4,172
Discounted @ 10%/year	39,329	3,033
Discounted @ 15%/year	31,525	2,253
Discounted @ 20%/year	25,928	1,693

This report was prepared by a "Qualified Reserves Evaluator and Auditor" who is independent of the Company.

MILFORD PROSPECT

LEWIS & CLARK COUNTY, MONTANA, USA

INDEX

MILFORD PROSPECT
LEWIS & CLARK COUNTY, MONTANA, USA
DISCUSSION

Ownership

Super Nova Petroleum Corp. (the "Company") is a Canadian exploration and production company with multiple exploration prospects including the Milford prospect lands, as shown on the map illustrated in Figure 1a.

The Milford prospect lands are located in Lewis and Clark County, Montana, USA. The Company has an option to farm in on three exploration blocks in this area by paying 100% of the initial well drilling costs to earn an 80% working interest. The blocks are approximately 4,000 acres, 3,840 acres, and 3,600 acres totaling approximately 11,440 acres. The Company must drill a well on each block in order to earn on that particular block, and will earn to the depth that is drilled. Royalties and burdens total between 16 to 19.5%, and there is an additional 9.26% Montana state production tax (0.76% during the first year of production only).

The Company has also entered into an agreement to purchase a 100% working interest in an additional 6,486 acres to the east of the farm-in lands, and these lands will be subject to royalties and burdens totaling 20%, with the addition of the 9.26% Montana state production tax (0.76% during the first year of production only).

Details are presented in Table 1.

Exploration History

The Milford prospect lands contain only two historical wells, the Milford Colony 1 well drilled in 1955, and the Durnin and Proktor 1 well drilled in 1937. Unfortunately, neither well was recent enough to have detailed modern logs run and the data available on those wells is quite sparse.

To the west there are two historical wells that do provide some insight as to what may be present on the prospect lands. The Steinbach 1 well located at Sec 22 17N6W (approximately 8 miles from the prospect lands) is the most recent well drilled in the area, and has a full suite of modern logs over it's

entire depth (11,905 ft). These logs were used to determine the characteristics of the Eagle sandstone that is anticipated to be present throughout the prospect lands.

The Shell Krone well located at Sec 32 18N5W is much closer to the prospect lands (approximately 1 mile to the west), but unfortunately was only logged over deeper intervals and not over the Eagle sand interval. It does however provide insight into the deeper structure of the area, and support the prediction that the prospective lands are in a local structural high.

Geology

The Eagle Formation is a clastic unit of Upper Cretaceous age, part of the Montana Group and the Virgelle Sandstone is a member of the Eagle Formation.

The Steinbach-1 well, as illustrated on Figure 2a, is located in an adjoining township to the Company lands and shows the Eagle Formation as being approximately 140 feet thick at an approximate depth of 2,580 ft. Feldspathic sandstones and shales, which constitute the Eagle Formation, were deposited in a regressive shallow marine and lagoonal environment. The massive beds of this formation were formed in shallow water, most likely on a broad shelf in a relatively high-energy environment.

Prospective Resources

Prospective resources have been estimated for the Eagle sand based on the characteristics observable in the Steinbach 1 well, including gross and net pay, porosity, and water saturation. The Steinbach 1 well is wet through the Eagle sand interval, and it is anticipated that this same reservoir will be gas charged at the updip position of the Milford prospect.

Gross prospective marketable gas resources of 17,213 MMscf have been estimated for the Eagle sand in the best case. This case assumes the formation will be 75% charged with gas, and is reflective of a 16 well pool covering 2,560 acres.

Gross prospective marketable gas resources of 2,048 MMscf have been estimated for the Eagle sand in the low case. This case assumes the formation will be 50% charged with gas, and is reflective of a 4 well 640 acre pool.

Gross prospective marketable gas resources of 91,813 MMscf have been estimated for the Eagle sand in the high case. This case assumes the formation will be 100% charged with gas, and is reflective of a 48 well pool covering 7,680 acres.

Gross resources and the average starting rate anticipated in each case are shown in Table 2. The reservoir parameters assumed for each development case are shown in Tables 2a through 2c.

Productivity Estimates

Initial production rates were based on analogy to similar Upper Cretaceous gas reservoirs with a similar porosity to what is expected over the Milford prospect lands. Rates were adjusted for the net pay anticipated to be found.

The average starting rates of wells were anticipated to be 750 Mscf/d, 500 Mscf/d, and 1,000 Mscf/d in the best, low, and high cases respectively. In all cases production was anticipated to commence in July of 2014.

Product Prices

Product prices have been forecast according to the Chapman Petroleum February 1, 2014 AECO gas price forecast, with a $0.10/Mscf deduction. There is a pipeline (owned by NorthWestern Energy) with available capacity in the nearby area that has indicated it would be willing to buy the gas at the above indicated price.

Operating Environment

The operating environment is in southwest Montana, in rolling foothills at the base of the Rocky Mountains. There is some oil and gas production in the nearby area and extensive oil and gas activity in the far northeast direction. The Milford Colony prospect well will be the deepening of an existing well for which there is already a drill site leased and prepared.

Capital Expenditures

Capital expenditures have been estimated to be $800,000 ($800,000 net to the Company) to drill the prospect well. There is an existing well that is cased to a depth of approximately 800 ft that will be deepened to approximately 2,000 ft to evaluate the potential of the Eagle Sand. Future development

wells in the Eagle sand are estimated to cost $500,000 ($400,000 net to the Company), as shown in Table 3a.

Total abandonment and restoration expenses have been estimated at $50,000,000 per well for each of the low, best, and high cases, as shown in Table 3b

Operating Costs

Operating costs are estimated to be $3,000 per well per month and $1.00/Mscf in the low estimate, and $2,500 per well per month and $0.80/Mscf in the best and high cases. Operating cost estimates were made assuming a dry gas reservoir with fairly minimal difficulty or cost to operate.

Economics and Risk

The results of the economic analysis are summarized in Table 1 for the Forecast Prices and Costs Case. The cash flow for the best estimate is presented in Table 1a.

The before risk analyses represent the discovery of a commercial gas reservoir on the Company lands based on the log analyses of the Steinbach 1 well, which is located approximately 8 miles to the southwest. In the low case it was assumed the reservoir will be 50% charged with gas and developed with 4 wells (640 acres). In the best case it was assumed the reservoir will be 75% gas charged, and developed with 16 wells (2,560 acres). In the high case it was assumed the reservoir will be 100% charged with gas and developed with 48 wells (7,680 acres). This is the 100% probability of success (POS) case.

A risk analysis has been performed to determine the feasibility of the Company participating in this project and to determine the after risk value, based on the best estimate value, a presentation of which is shown on Figure 3.

The net capital exposure (POS-0%) of this project is $800,000, which is the cost to drill and test the potential of the Eagle sand on the Company lands.

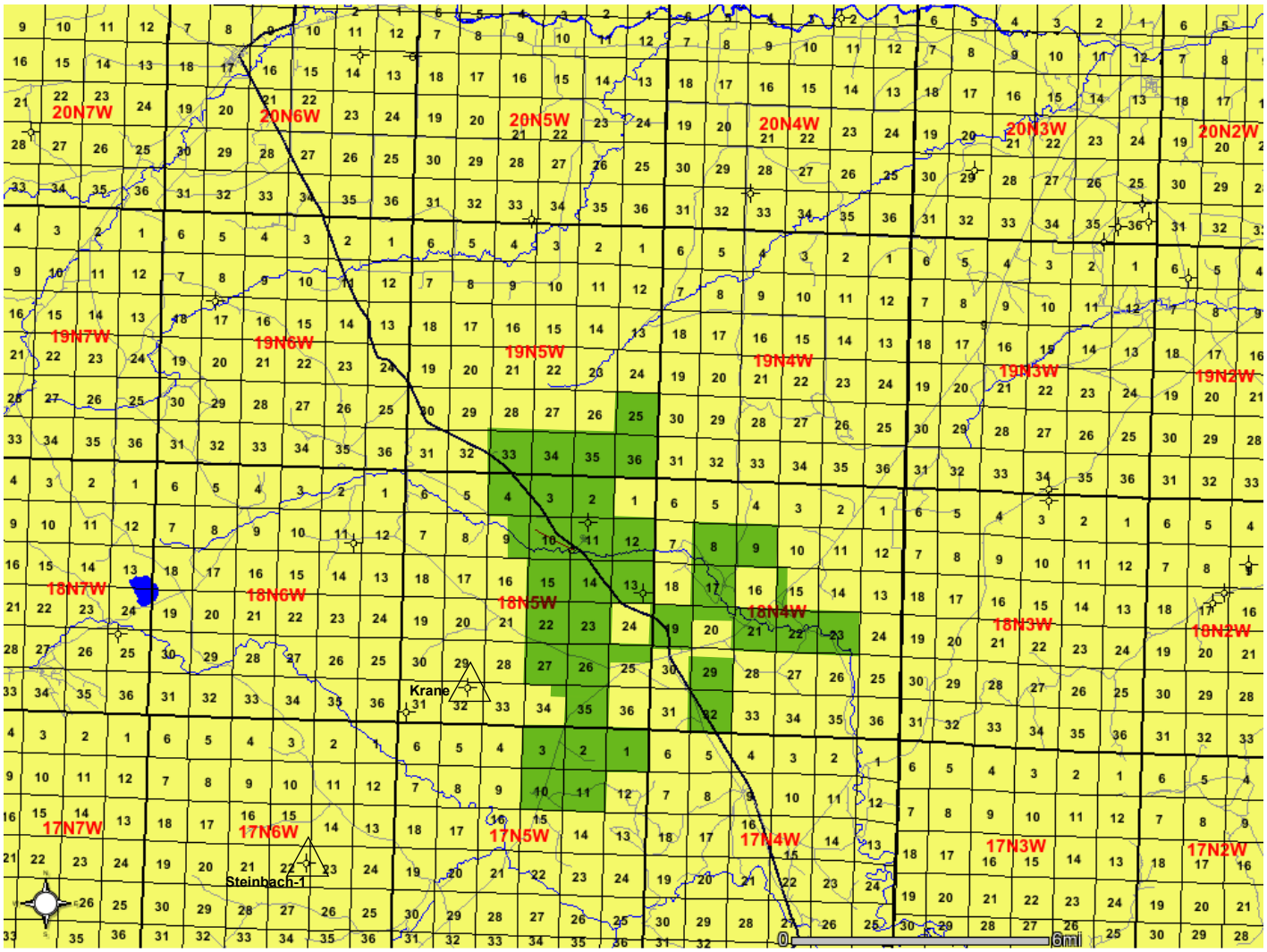
The results of the risk analysis before income tax indicate that in order to achieve a 15 percent rate of return a minimum POS of 2.5 percent would be required. Since we have estimated a POS of 10 percent, the Company's development of this prospect is considered feasible.

In establishing our probability of success, consideration has been given to both geological and commerciality factors. The geological factors include the four main geological components of a petroleum system needed for commercial production, source rocks available to generate hydrocarbons, reservoir rocks to accumulate hydrocarbons, a stratigraphic or structural trapping mechanism with a seal to hold hydrocarbons and a mechanism and proper geological timing allowing for hydrocarbons to migrate into the trap.

The commerciality factor, which has been applied, accounts for the possibility that the well may not find sufficient hydrocarbons to justify completion, or if completed, may not establish commercial rates or, if placed on production, may not generate enough net revenue over the project life to recover all of the costs associated with developing the property.

The main source of risk on this play is that the reservoir at the Company's land position will have had the timing and migration paths to have been charged with hydrocarbons (gas). The reservoir is wet at the structurally lower position of the Steinbach-1 well and it is not known if there will be gas in the traps hypothesized by the Company at the updip position of their lands.

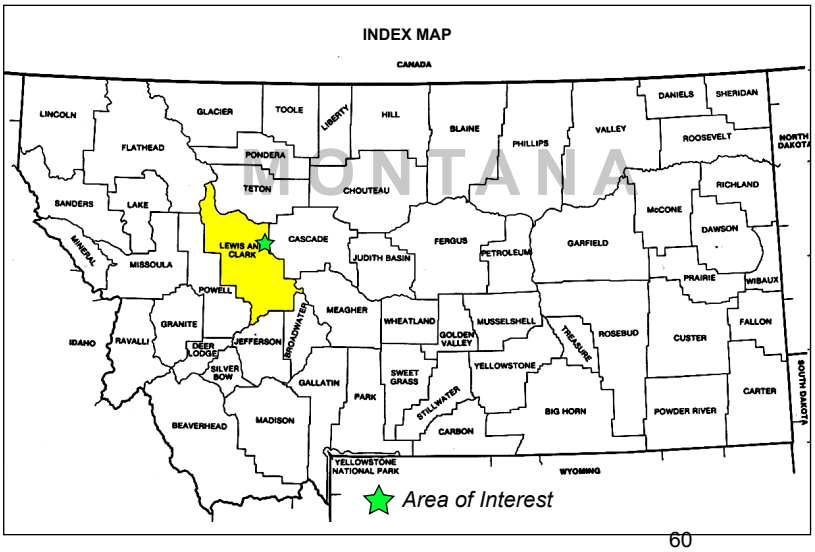
The overall geological chance of success has been estimated to be 14%. The commerciality risk is estimated to be 75%, giving an overall chance of success of 10%.



COMPANY OWNERSHIP

△ *Well of Interest*

Company Lands



SUPER NOVA MINERALS CORP.

MILFORD AND MILFORD EAST PROSPECTS

LEWIS AND CLARK COUNTY, MONTANA, USA

LAND AND WELL MAP

FEB. 2014 **JOB No. 5903** **FIGURE No. 1**

Table 1

Schedule of Lands, Interests and Royalty Burdens
Febuary 1, 2014

Super Nova Minerals Corp.

Lewis and Clark County, Montana, U.S.A

Description	Rights Owned	Gross Acres	Appraised Interest Working %	Appraised Interest Royalty %	Royalty Burdens Basic %	Royalty Burdens Overriding %
PURCHASED LANDS						
Twp 17 N Rge 5 W						
Sec 1: Lots 1,2,3,4, S/2N/2, S/2	[A]	643	100.0000	-	20.0000	-
Sec 2: Lots 1,2,3,4, S/2N/2, S/2	[A]	639	100.0000	-	20.0000	-
Sec 3: Lots 1,2,3,4, S/2N/2, S/2	[A]	639	100.0000	-	20.0000	-
Sec 10	[A]	639	100.0000	-	20.0000	-
Sec 11	[A]	639	100.0000	-	20.0000	-
Twp 17 N Rge 5 W						
Sec 35 (SE of Hwy 200)	[A]	407	100.0000	-	20.0000	-
Twp 18 N Rge 4 W						
Sec 8	[A]	640	100.0000	-	20.0000	-
Sec 9	[A]	640	100.0000	-	20.0000	-
Sec 15: W/2W/2	[A]	160	100.0000	-	20.0000	-
Sec 17	[A]	640	100.0000	-	20.0000	-
Sec 20: N/2N/2	[A]	160	100.0000	-	20.0000	-
Sec 21	[A]	640	100.0000	-	20.0000	-
	Total	**6,486**				

General Notes : [1] Each block will be earned by the drilling of one well to a depth of 8,900 or greater.
[2] Land size is approximate

Rights Owned : [A] All P&NG.

Table 1

Schedule of Lands, Interests and Royalty Burdens
Febuary 1, 2014

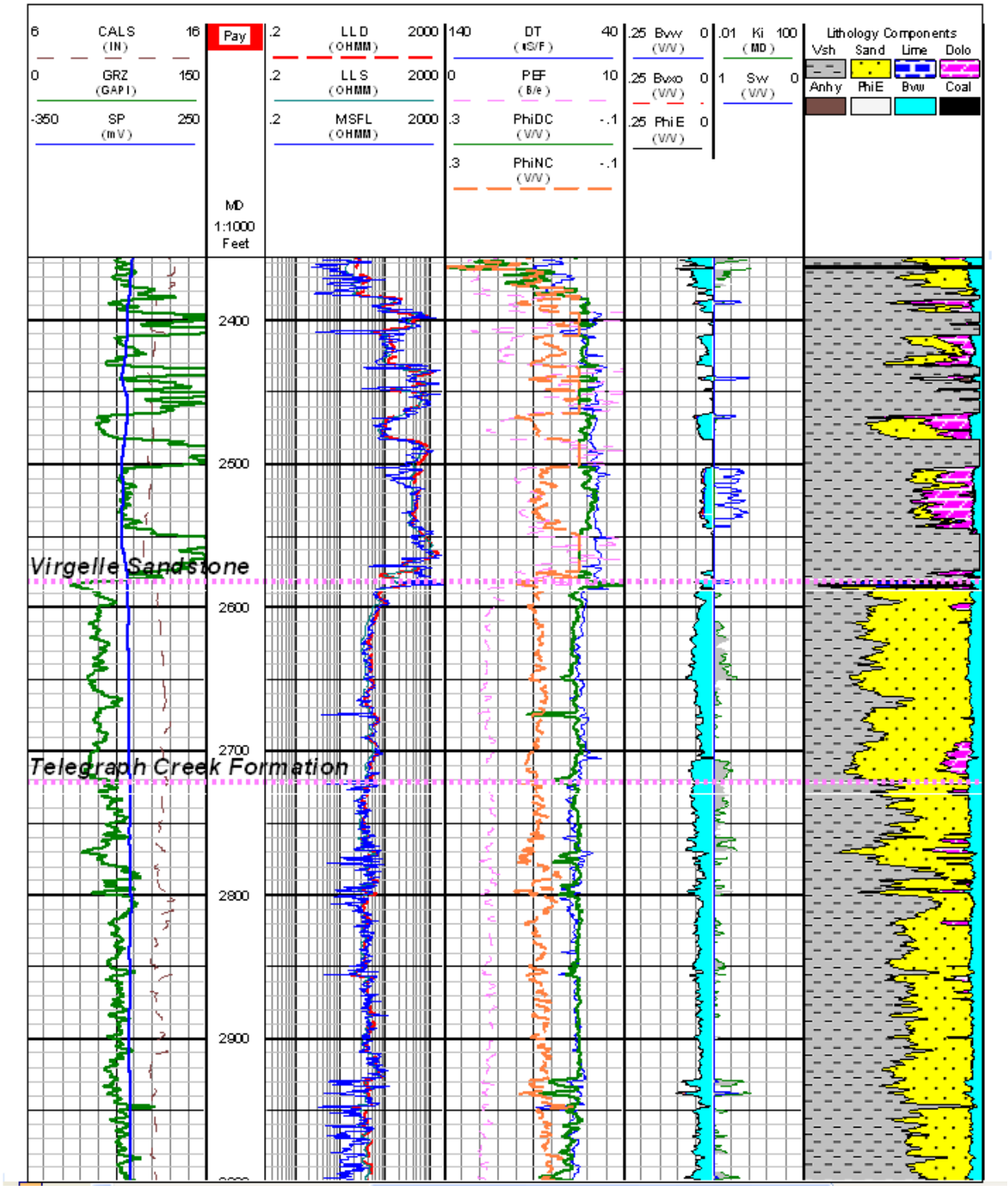
Super Nova Minerals Corp.

Lewis and Clark County, Montana, U.S.A

Description	Rights Owned	Gross Acres	Appraised Interest Working %	Appraised Interest Royalty %	Royalty Burdens Basic %	Royalty Burdens Overriding %
FARM IN BLOCK 1						
Twp 18 N Rge 5 W						
Sec 3: Lots 1,2,3,4, S/2N/2, S/2	[A]	640 [1]	80.0000	-	16.0000	3.5000
Sec 4: Lots 1,2,3,4, S/2N/2, S/2	[A]	640 [1]	80.0000	-	16.0000	3.5000
Sec 9: E/2 of E/2	[A]	160 [1]	80.0000	-	16.0000	3.5000
Sec 10	[A]	640 [1]	80.0000	-	16.0000	3.5000
Sec 15	[A]	640 [1]	80.0000	-	16.0000	3.5000
Twp 19 N Rge 5 W						
Sec 33	[A]	640 [1]	80.0000	-	16.0000	3.5000
Sec 34	[A]	640 [1]	80.0000	-	16.0000	3.5000
FARM IN BLOCK 2						
Twp 18 N Rge 5 W						
Sec 2: Lots 1,2,3,4, S/2N/2, S/2	[A]	640 [1]	80.0000	-	16.0000	-
Sec 11	[A]	640 [1]	80.0000	-	16.0000	-
Sec 12	[A]	640 [1]	80.0000	-	16.0000	-
Sec 14	[A]	640 [1]	80.0000	-	16.0000	-
Twp 19 N Rge 5 W						
Sec 25	[A]	640 [1]	80.0000	-	16.0000	-
Sec 35	[A]	640 [1]	80.0000	-	16.0000	-
FARM IN BLOCK 3						
Twp 18 N Rge 5 W						
Sec 13	[A]	640 [1]	80.0000	-	16.0000	-
Sec 22	[A]	640 [1]	80.0000	-	16.0000	-
Sec 23	[A]	640 [1]	80.0000	-	16.0000	-
Sec 25: W/2 north of County Rd, E/2 North of Hwy 200	[A]	160 [1],[2]	80.0000	-	16.0000	-
Sec 26	[A]	640 [1]	80.0000	-	16.0000	-
Sec 27	[A]	640 [1]	80.0000	-	16.0000	-
Sec 28: NE/4NE/4	[A]	40 [1]	80.0000	-	16.0000	-
Sec 34: NE/4NE/4	[A]	40 [1]	80.0000	-	16.0000	-
Sec 35: All North and West of Hwy	[A]	160 [1],[2]	80.0000	-	16.0000	-
Total		**11,440**				

General Notes : [1] Each block will be earned by the drilling of one well to a depth of 8,900 or greater.
[2] Land size is approximate

Rights Owned : [A] All P&NG.



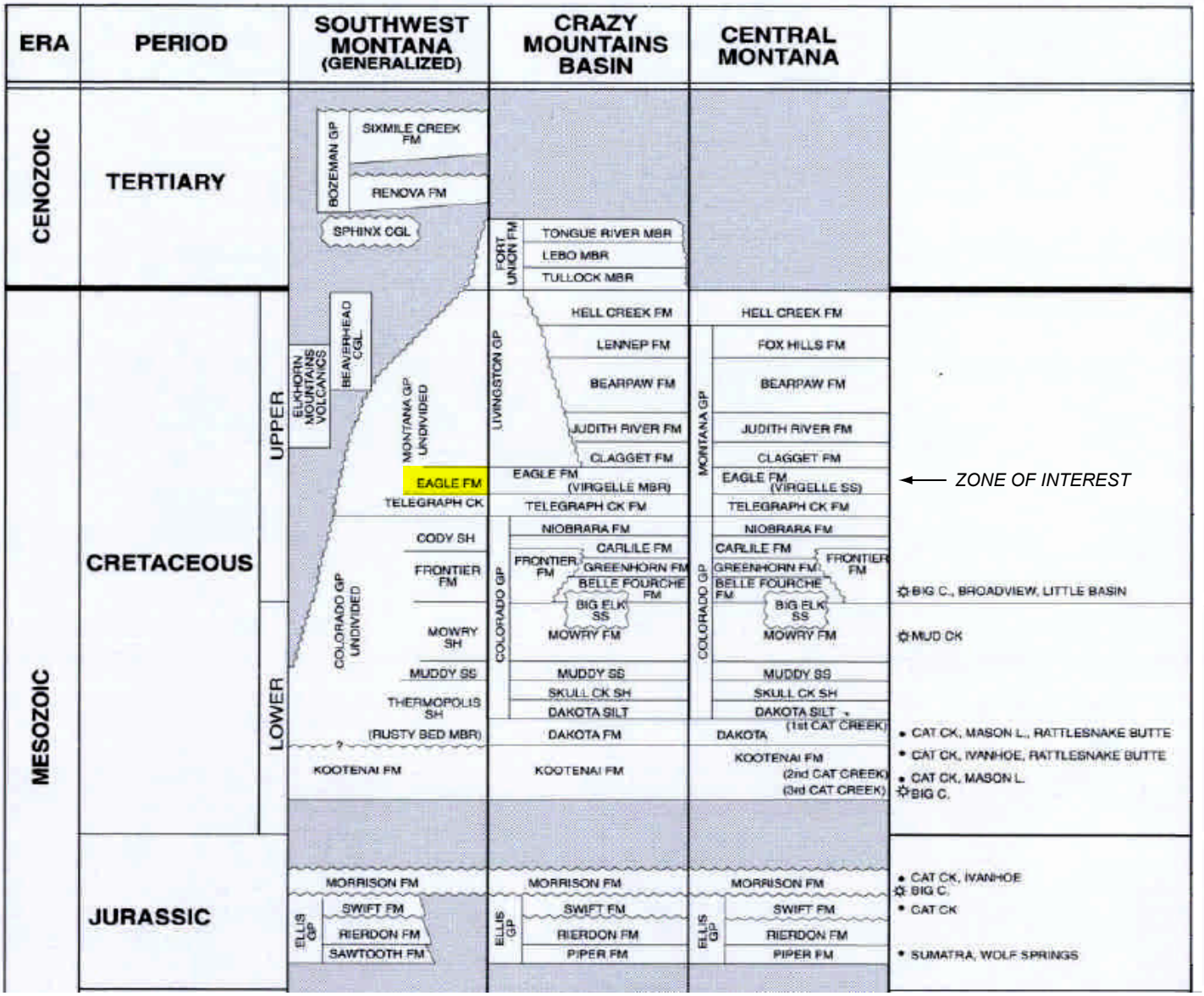
SUPER NOVA MINERALS CORP.

MILFORD AND MILFORD EAST PROSPECTS

LEWIS AND CLARK COUNTY, MONTANA, USA

WELL STEINBACH-1 LOG ANALYSIS

FEB. 2014 JOB No. 5903 FIGURE No. 2a



SUPER NOVA MINERALS CORP.

MONTANA

USA

STRATIGRAPHIC CHART

FEB. 2014 **JOB No. 5903** **FIGURE No. 2b**

Table 2

Summary of Gross Resources
Febuary 1, 2014

Lewis and Clark County, Montana, U.S.A

Description		Predicted Initial Rate Mscf/d Per Well	Prospective Resources Raw Gas (MMscf)	Prospective Resources Sales Gas (MMscf)	Reference
Prospective Resources					
Best Estimate					
Milford Colony Prospect (16 Well Development)	Eagle Sand	750	18,119	17,213	Table 2a
Total Best Estimate			**18,119**	**17,213**	
Low Estimate					
Milford Colony Prospect (4 Well Development)	Eagle Sand	500	2,156	2,048	Table 2b
Total Low Estimate			**2,156**	**2,048**	
High Estimate					
Milford Colony Prospect (48 Well Development)	Eagle Sand	1,000	96,645	91,813	Table 2c
Total High Estimate			**96,645**	**91,813**	

Table 2a

SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS
February 1, 2014

Milford Colony Gas Prospect

	Prospect Medium Milford Colony Gas Eagle Sand (1)
PRODUCT TYPE	
Non-Associated Gas	
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	880
Reservoir Temperature, deg F	90
Average Porosity, %	6.0
Average Water Saturation, %	40.0
Compressibility Factor, Z	0.859
Petroleum Initially-in-Place, Mscf/ac.ft	103.7
Reservoir Loss, %	30.0
Surface Loss, %	5.0
RESERVES	
Net Pay, feet	97.5
Area, acres	2,560
Petroleum Initially-in-Place, MMscf	25,884
Reserves Initially-in-Place, MMscf	18,119
Cumulative Production, MMscf	0
Remaining Raw Reserves, MMscf	18,119
Remaining Marketable Reserves, MMscf	**17,213**

Note: (1) Interval 2580.0 - 2720.0 m KB.

Table 2b

SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS
February 1, 2014

Milford Colony Gas Prospect

	Prospect Low Milford Colony Gas Eagle Sand (1)
PRODUCT TYPE	
Non-Associated Gas	
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	880
Reservoir Temperature, deg F	90
Average Porosity, %	6.0
Average Water Saturation, %	50.0
Compressibility Factor, Z	0.859
Petroleum Initially-in-Place, Mscf/ac.ft	86.4
Reservoir Loss, %	40.0
Surface Loss, %	5.0
RESERVES	
Net Pay, feet	65.0
Area, acres	640
Petroleum Initially-in-Place, MMscf	3,594
Reserves Initially-in-Place, MMscf	2,156
Cumulative Production, MMscf	0
Remaining Raw Reserves, MMscf	2,156
Remaining Marketable Reserves, MMscf	**2,048**

Note: (1) Interval 2580.0 - 2720.0 m KB.

Table 2c

SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS
February 1, 2014

Milford Colony Gas Prospect

	Prospect High Milford Colony Gas Eagle Sand (1)
PRODUCT TYPE	
Non-Associated Gas	
RESERVOIR PARAMETERS	
Reservoir Pressure, psia	880
Reservoir Temperature, deg F	90
Average Porosity, %	6.0
Average Water Saturation, %	30.0
Compressibility Factor, Z	0.859
Petroleum Initially-in-Place, Mscf/ac.ft	121.0
Reservoir Loss, %	20.0
Surface Loss, %	5.0
RESERVES	
Net Pay, feet	130.0
Area, acres	7,680
Petroleum Initially-in-Place, MMscf	120,806
Reserves Initially-in-Place, MMscf	96,645
Cumulative Production, MMscf	0
Remaining Raw Reserves, MMscf	96,645
Remaining Marketable Reserves, MMscf	**91,813**

Note: (1) Interval 2580.0 - 2720.0 m KB.

Table 3a

Summary of Anticipated Capital Expenditures
Exploration & Development
Febuary 1, 2014
Super Nova Minerals Corp.

Lewis and Clark County, Montana, U.S.A

Description	Date	Operation	Capital Interest %	Gross Capital M$	Net Capital M$
Prospective Resources					
Dry and Abandoned					
Milford Prospect	Jul-14	Deepen exisitng Milford Colony well to 2,000 ft	100.0000	800	800
				0	0
				800	**800**
Best Estimate					
Milford Prospect	Jul-14	Deepen exisitng Milford Colony well to 2,000 ft	100.0000	800	800
	Jul-14	Drill 15 additional Eagle Sand gas wells & tie in for production	80.0000	6,000	4,800
		Total Best Estimate		**6,800**	**5,600**
Low Estimate					
Milford Prospect	Jul-14	Deepen exisitng Milford Colony well to 2,000 ft	100.0000	800	800
	Jul-14	Drill 3 additional Eagle Sand gas wells & tie in for production	80.0000	1,200	960
		Total Low Estimate		**2,000**	**1,760**
High Estimate					
Milford Prospect	Jul-14	Deepen exisitng Milford Colony well to 2,000 ft	100.0000	800	800
	Jul-14	Drill additional earning well for Eagle Sand gas, and & tie in for production	100.0000	720	720
	Jul-14	Drill 46 additional Eagle Sand gas wells & tie in for production	80.0000	18,400	14,720
		Total High Estimate		**19,920**	**16,240**

Note: **M$ means thousands of dollars.**
The above capital values are expressed in terms of current dollar values without escalation.
Unless details are known, drilling costs have been split 70% Intangible and 30% Tangible for tax purposes

Table 3b

Summary of Anticipated Capital Expenditures
Abandonment and Restoration

Febuary 1, 2014

Super Nova Minerals Corp.

Lewis and Clark County, Montana, U.S.A

Description	Well Parameters	Capital Interest %	Gross Capital M$	Net Capital M$
Best Estimate				
Milford Prospect	Abandon 16 single zone flowing gas wells	80.0000	800	640
	Total Best Estimate Abandonment and Restoration		**800**	**640**
Low Estimate				
Milford Prospect	Abandon 4 single zone flowing gas wells	80.0000	200	160
	Total Low Estimate Abandonment and Restoration		**200**	**160**
High Estimate				

Table 4
Summary of Company Prospective Resources and Economics
Before Income Tax
February 1, 2014
(as of January 31, 2014)

Forecast Prices & Costs

Super Nova Minerals Corp.

Milford Gas Prospect, L&C County, Montana, USA

	Net To Appraised Interest										
	Resources						Cumulative Cash Flow (BIT) - M$				
	Oil MSTB		Sales Gas MMscf		NGL Mbbls		Discounted at:				
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
BEFORE RISK											
Best Estimate											
Sec. 11-18N5W (Eagle Sand)	0	0	13,770	11,745	0	0	26,153	21,116	17,403	14,597	12,428
Low Estimate											
Sec. 11-18N5W (Eagle Sand)	0	0	1,639	1,405	0	0	1,315	1,020	783	590	432
High Estimate											
Sec. 11-18N5W (Eagle Sand)	0	0	73,450	63,575	0	0	177,466	130,034	99,801	79,388	64,925
Arithmetic Average											
Sec. 11-18N5W (Eagle Sand)	**0**	**0**	**29,620**	**25,575**	**0**	**0**	**68,311**	**50,723**	**39,329**	**31,525**	**25,928**
AFTER RISK											
Arithmetic Average After Risk											
Sec. 11-18N5W (Eagle Sand)	**0**	**0**	**2,962**	**2,568**	**0**	**0**	**6,931**	**4,172**	**3,033**	**2,253**	**1,693**

M$ means thousands of dollars

Gross resources are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net resources are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a

EVALUATION OF: Milford Gas Prospect, L&C County - Prospect Best Estimate

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JUL-2014
RUN DATE: 17-MAR-2014 TIME: 13:20
FILE: GmonPB1.DAX

WELL/LOCATION - Sec. 11-18N5W (Eagle Sand)
EVALUATED BY -
COMPANY EVALUATED - Super Nova Minerals Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

UNIT FACTOR - 100.0000 %
TOTAL RESERVES - 18119 MMCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 7000 -M$-
TOTAL ABANDONMENT - 844 -M$- (2028)

INTEREST

AVG WI 80.0000%

ROYALTIES/TAXES

AVG TAX 8.41% + AVG FH 18.63%

		Sales Gas MMCF			
			Pool	Company Share	
Year	# of Wells	Price $/MCF	MCF/D	Vol	Gross	Net
2014	16	3.90	10759.5	1980	1584	1356
2015	16	4.00	9054.2	3305	2644	2264
2016	16	4.20	7181.9	2621	2097	1793
2017	16	4.60	5696.8	2079	1663	1418
2018	16	4.80	4518.8	1649	1319	1123
2019	16	5.00	3584.4	1308	1047	890
2020	16	5.20	2843.2	1038	830	706
2021	16	5.40	2255.2	823	659	559
2022	16	5.55	1788.9	653	522	443
2023	16	5.70	1419.0	518	414	352
2024	16	5.90	1125.5	411	329	279
2025	16	6.05	892.8	326	261	221
2026	16	6.15	708.2	258	207	175
2027	16	6.25	561.7	205	164	139
2028	16	6.35	104.4	38	30	26
SUB				17213	13770	11745
REM				0	0	0
TOT				17213	13770	11745

COMPANY SHARE FUTURE NET REVENUE

	Company Share Future Revenue (FR)				Royalties		Wellhead Taxes		Oper Costs			Proc& Other			Future Net Revenue			
															Undiscounted		10.0%	
Year	Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	State -M$-	Other -M$-	Sev -M$-	Ad-val -M$-	Fixed -M$-	Variabl -M$-	FR After Roy&Oper -M$-	Income -M$-	Capital Costs -M$-	Aband Costs -M$-	Annual -M$-	Cum -M$-	Annual -M$-	Cum -M$-
2014	0	6177	0	6177	0	887	34	0	194	1334	3729	0	5600	0	-1871	-1871	-1791	-1791
2015	0	10575	0	10575	0	1520	368	0	392	2271	6025	0	0	0	6025	4154	5265	3474
2016	0	8808	0	8808	0	1277	569	0	400	1837	4725	0	0	0	4725	8879	3754	7227
2017	0	7652	0	7652	0	1131	501	0	408	1487	4126	0	0	0	4126	13005	2980	10207
2018	0	6334	0	6334	0	942	416	0	416	1203	3357	0	0	0	3357	16363	2204	12411
2019	0	5233	0	5233	0	782	345	0	424	973	2709	0	0	0	2709	19072	1617	14028
2020	0	4317	0	4317	0	648	286	0	432	787	2164	0	0	0	2164	21235	1174	15202
2021	0	3556	0	3556	0	536	236	0	441	637	1706	0	0	0	1706	22941	841	16043
2022	0	2899	0	2899	0	438	193	0	450	515	1303	0	0	0	1303	24244	584	16628
2023	0	2362	0	2362	0	357	157	0	459	417	971	0	0	0	971	25216	396	17024
2024	0	1939	0	1939	0	294	129	0	468	337	710	0	0	0	710	25926	263	17287
2025	0	1577	0	1577	0	240	105	0	477	273	482	0	0	0	482	26408	162	17449
2026	0	1272	0	1272	0	193	85	0	487	221	286	0	0	0	286	26694	88	17537
2027	0	1025	0	1025	0	156	68	0	497	179	126	0	0	0	126	26820	35	17572
2028	0	194	0	194	0	29	13	0	109	34	9	0	0	676	-667	26153	-169	17403
SUB	0	63919	0	63919	0	9430	3504	0	6052	12505	32429	0	5600	676	26153		17403	
REM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	
TOT	0	63919	0	63919	0	9430	3504	0	6052	12505	32429	0	5600	676	26153		17403	

NET PRESENT VALUE (-M$-)

Discount Rate	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	32429	26927	24389	22935	21639	19941	17628
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	5600	5476	5406	5361	5317	5253	5152
Abandonment Costs ..	676	334	223	171	132	90	49
Future Net Revenue .	26153	21116	18760	17403	16190	14597	12428

COMPANY SHARE

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	80.0	80.0					
% of Future Revenue.			20.2	29.0	50.7	8.8	40.9

PROFITABILITY

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	322.3
Profit Index (undisc.)	4.2
(disc. @ 10.0%) .	3.1
(disc. @ 5.0%) .	3.6
First Payout (years)	1.2
Total Payout (years)	1.3
Cost of Finding ($/BOE)	2.73
NPV @ 10.0% ($/MCF)	1.26
NPV @ 5.0% ($/MCF)	1.53

Table 4b

EVALUATION OF: Milford Gas Prospect, L&C County - Prospect Low Estimate

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JUL-2014
RUN DATE: 17-MAR-2014 TIME: 13:19
FILE: GmonPL1.DAX

WELL/LOCATION - Sec. 11-18N5W (Eagle Sand)
EVALUATED BY -
COMPANY EVALUATED - Super Nova Minerals Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

UNIT FACTOR - 100.0000 %
TOTAL RESERVES - 2156 MMCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 2200 -M$-
TOTAL ABANDONMENT - 180 -M$- (2020)

INTEREST

AVG WI 80.0000%

ROYALTIES/TAXES

AVG TAX 7.44% + AVG FH 19.50%

	Sales Gas MMCF					
			Pool		Company Share	
Year	# of Wells	Price $/MCF	MCF/D	Vol	Gross	Net
2014	4	3.90	1776.0	327	261	225
2015	4	4.00	1452.0	530	424	365
2016	4	4.20	1107.4	404	323	278
2017	4	4.60	844.7	308	247	211
2018	4	4.80	644.2	235	188	161
2019	4	5.00	491.4	179	143	122
2020	4	5.20	176.5	64	52	44
SUB				2048	1639	1405
REM				0	0	0
TOT				2048	1639	1405

COMPANY SHARE FUTURE NET REVENUE

	Company Share Future Revenue (FR)				Royalties		Wellhead Taxes		Oper Costs			Proc& Other Income	Capital Costs	Aband Costs	Future Net Revenue Undiscounted		Future Net Revenue 10.0%	
Year	Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	State -M$-	Other -M$-	Sev -M$-	Ad-val -M$-	Fixed -M$-	Variabl -M$-	FR After Roy&Oper -M$-	-M$-	-M$-	-M$-	Annual -M$-	Cum -M$-	Annual -M$-	Cum -M$-
2014	0	1020	0	1020	0	142	5	0	58	275	539	0	1760	0	-1221	-1221	-1169	-1169
2015	0	1696	0	1696	0	237	56	0	118	455	830	0	0	0	830	-392	725	-444
2016	0	1358	0	1358	0	192	83	0	120	354	609	0	0	0	609	217	483	39
2017	0	1135	0	1135	0	165	71	0	122	276	501	0	0	0	501	718	362	401
2018	0	903	0	903	0	132	57	0	125	214	375	0	0	0	375	1093	246	647
2019	0	717	0	717	0	106	45	0	127	167	273	0	0	0	273	1366	163	810
2020	0	268	0	268	0	40	17	0	57	61	93	0	0	144	-51	1315	-28	783
SUB	0	7097	0	7097	0	1015	334	0	726	1802	3219	0	1760	144	1315		783	
REM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	
TOT	0	7097	0	7097	0	1015	334	0	726	1802	3219	0	1760	144	1315		783	

NET PRESENT VALUE (-M$-)

Discount Rate	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	3219	2846	2659	2546	2442	2300	2096
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	1760	1721	1699	1685	1671	1651	1619
Abandonment Costs ..	144	105	88	78	70	59	45
Future Net Revenue .	1315	1020	871	783	701	590	432

COMPANY SHARE

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	80.0	80.0					
% of Future Revenue.			19.0	35.6	45.4	24.8	18.5

PROFITABILITY

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	41.4
Profit Index (undisc.)	.7
(disc. @ 10.0%) .	.4
(disc. @ 5.0%) .	.6
First Payout (years)	2.6
Total Payout (years)	2.8
Cost of Finding ($/BOE)	6.97
NPV @ 10.0% ($/MCF)	.48
NPV @ 5.0% ($/MCF)	.62

Table 4c

EVALUATION OF: Milford Gas Prospect, L&C County - Prospect High Estimate

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 28-FEB-2014 5903
EFF:01-FEB-2014 DISC:01-FEB-2014 PROD:01-JUL-2014
RUN DATE: 17-MAR-2014 TIME: 13:23
FILE: GmonPH1.DAX

WELL/LOCATION - Sec. 11-18N5W (Eagle Sand)
EVALUATED BY -
COMPANY EVALUATED - Super Nova Minerals Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

UNIT FACTOR - 100.0000 %
TOTAL RESERVES - 96645 MMCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 20300 -M$-
TOTAL ABANDONMENT - 2584 -M$- (2036)

INTEREST

AVG WI 80.0000%

ROYALTIES/TAXES

AVG TAX 8.71% + AVG FH 16.88%

			Sales Gas MMCF			
			Pool		Company Share	
Year	# of Wells	Price $/MCF	MMCF/D	Vol	Gross	Net
2014	24	3.90	22.8	4195	3356	2920
2015	48	4.00	35.2	12865	10292	8952
2016	48	4.20	30.3	11047	8837	7677
2017	48	4.60	26.0	9486	7589	6572
2018	48	4.80	22.3	8145	6516	5638
2019	48	5.00	19.2	6994	5595	4838
2020	48	5.20	16.5	6006	4804	4151
2021	48	5.40	14.1	5157	4125	3562
2022	48	5.55	12.1	4428	3542	3058
2023	48	5.70	10.4	3802	3042	2625
2024	48	5.90	8.9	3265	2612	2253
2025	48	6.05	7.7	2803	2243	1934
2026	48	6.15	6.6	2407	1926	1661
2027	48	6.25	5.7	2067	1654	1426
2028	48	6.35	4.9	1775	1420	1225
SUB				84442	67554	58490
REM				7371	5896	5086
TOT				91813	73450	63575

COMPANY SHARE FUTURE NET REVENUE

	Company Share Future Revenue (FR)				Royalties		Wellhead Taxes		Oper Costs			Proc& Other Income	Capital Costs	Aband Costs	Future Net Revenue Undiscounted		Future Net Revenue 10.0%	
Year	Oil -M$-	SaleGas -M$-	Products -M$-	Total -M$-	State -M$-	Other -M$-	Sev -M$-	Ad-val -M$-	Fixed -M$-	Variabl -M$-	FR After Roy&Oper -M$-	-M$-	-M$-	-M$-	Annual -M$-	Cum -M$-	Annual -M$-	Cum -M$-
2014	0	13089	0	13089	0	1702	72	0	290	2826	8198	0	16240	0	-8042	-8042	-7699	-7699
2015	0	41168	0	41168	0	5362	1446	0	1175	8840	24345	0	0	0	24345	16303	21273	13574
2016	0	37117	0	37117	0	4875	2424	0	1199	7743	20877	0	0	0	20877	37180	16584	30159
2017	0	34907	0	34907	0	4675	2311	0	1223	6781	19918	0	0	0	19918	57097	14384	44543
2018	0	31277	0	31277	0	4213	2079	0	1247	5940	17798	0	0	0	17798	74896	11685	56228
2019	0	27976	0	27976	0	3788	1867	0	1272	5202	15847	0	0	0	15847	90743	9458	65686
2020	0	24983	0	24983	0	3399	1672	0	1297	4556	14058	0	0	0	14058	104801	7628	73313
2021	0	22277	0	22277	0	3044	1496	0	1323	3991	12424	0	0	0	12424	117225	6128	79442
2022	0	19660	0	19660	0	2691	1322	0	1350	3495	10803	0	0	0	10803	128028	4844	84286
2023	0	17338	0	17338	0	2377	1167	0	1377	3061	9356	0	0	0	9356	137384	3814	88100
2024	0	15410	0	15410	0	2120	1039	0	1404	2681	8166	0	0	0	8166	145550	3026	91126
2025	0	13569	0	13569	0	1869	916	0	1432	2348	7003	0	0	0	7003	152553	2359	93486
2026	0	11844	0	11844	0	1630	799	0	1461	2057	5897	0	0	0	5897	158450	1806	95292
2027	0	10335	0	10335	0	1421	697	0	1490	1801	4926	0	0	0	4926	163376	1371	96663
2028	0	9017	0	9017	0	1239	608	0	1520	1578	4073	0	0	0	4073	167448	1031	97694
SUB	0	329969	0	329969	0	44404	19915	0	19060	62901	183688	0	16240	0	167448		97694	
REM	0	38327	0	38327	0	5269	2584	0	11705	6683	12085	0	0	2067	10018		2107	
TOT	0	368296	0	368296	0	49674	22499	0	30766	69584	195774	0	16240	2067	177466		99801	

NET PRESENT VALUE (-M$-)

Discount Rate	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	195774	146608	126456	115592	106309	94712	79900
Proc & Other Income.	0	0	0	0	0	0	0
Capital Costs	16240	15881	15678	15547	15419	15234	14940
Abandonment Costs ..	2067	693	368	244	163	90	35
Future Net Revenue .	177466	130034	110409	99801	90727	79388	64925

COMPANY SHARE

	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	80.0	80.0					
% of Future Revenue.			19.6	27.2	53.2	4.4	48.2

PROFITABILITY

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	308.9
Profit Index (undisc.)	9.7
(disc. @ 10.0%) .	6.3
(disc. @ 5.0%) .	7.8
First Payout (years)	1.2
Total Payout (years)	1.3
Cost of Finding ($/BOE)	1.50
NPV @ 10.0% ($/MCF)	1.36
NPV @ 5.0% ($/MCF)	1.77

Figure 3

Super Nova Minerals Corp.
Milford Gas Prospect, L& C County, Montana, USA
Prospect Analysis (Arithmetic Average)

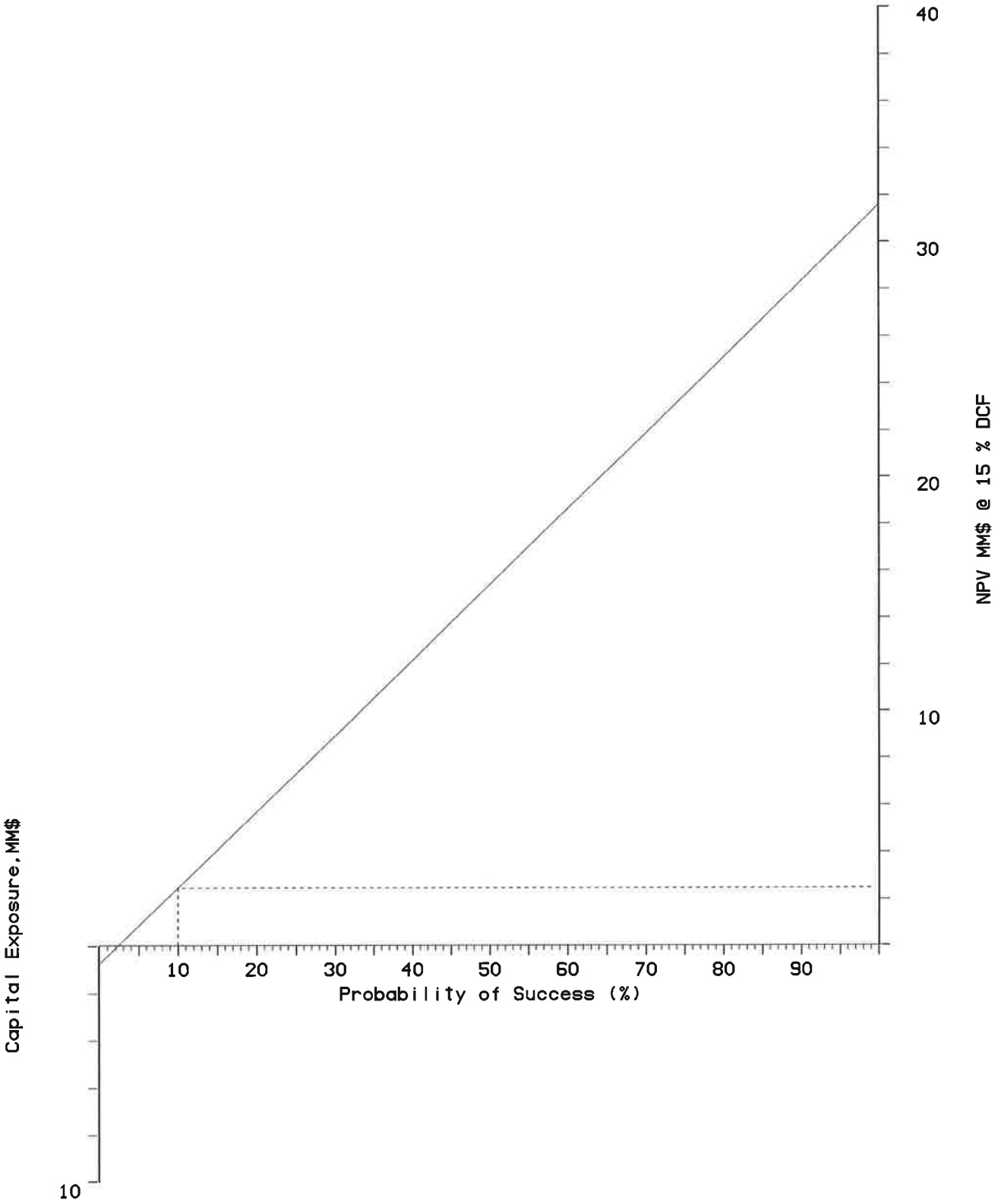


Figure 3
(cont'd)

Super Nova Minerals Corp.
Milford Gas Prospect, L& C County, Montana, USA
Prospect Analysis (Arithmetic Average)

ECONOMIC PARAMETERS

Net Capital Exposure, M$	**800**
Risk Components, POS	%
Source	60
Reservoir	75
Trap/Seal	60
Timing/Migration	50
Geological Success	**14**
Commerciality Factor	75
Commercial Success	**10**

TOTAL VALUES

Discount Rate, %	undisc.	5	10	15	20
Unrisked Value, M$	68,311	50,723	39,329	31,525	25,928
Risked Value, M$	6,111	4,352	3,213	2,433	1,873
Minimum Prob. of Success Req'd, %	1.2	1.6	2.0	2.5	3.0

GLOSSARY OF TERMS
(Abbreviations & Definitions)

General

BIT	-	Before Income Tax
AIT	-	After Income Tax
M$	-	Thousands of Dollars
Effective Date	-	The date for which the Present Value of the future cash flows and reserve categories are established
$US	-	United States Dollars
WTI	-	West Texas Intermediate – the common reference for crude oil used for oil price comparisons
ARTC	-	Alberta Royalty Tax Credit
GRP	-	Gas Reference Price

Interests and Royalties

BPO	-	Before Payout
APO	-	After Payout
APPO	-	After Project Payout
Payout	-	The point at which a participant's original capital investment is recovered from its net revenue
GORR	-	Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden)
NC	-	New Crown – crown royalty on petroleum and natural gas discovered after April 30, 1974
SS 1/150 (5%-15%) Oil	-	Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150th of monthly production with a minimum percentage of 5% and a maximum of 15%
FH	-	Freehold Royalty
P&NG	-	Petroleum and Natural Gas
Twp	-	Township
Rge	-	Range
Sec	-	Section

Technical Data

psia	-	Pounds per square inch absolute
MSTB	-	Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia)
MMscf	-	Millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia)
Bbls	-	Barrels
Mbbls	-	Thousands of barrels
MMBTU	-	Millions of British Thermal Units – heating value of natural gas
STB/d	-	Stock Tank Barrels of oil per day – oil production rate
Mscf/d	-	Thousands of standard cubic feet of gas per day – gas production rate
GOR (scf/STB)	-	Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil)
mKB	-	Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations.
EOR	-	Enhanced Oil Recovery
GJ	-	Gigajoules
Marketable or Sales Natural Gas	-	Natural gas that meets specifications for its sale, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses to the point of the sale must be excluded from the marketable quantity. The heating value of marketable natural gas may vary considerably, depending on its composition; therefore, quantities are usually expressed not only in volumes but also in terms of energy content. Reserves are always reported as marketable quantities.
NGLs	-	Natural Gas Liquids – 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.
Raw Gas	-	Natural gas as it is produced from the reservoir prior to processing. It is gaseous at the conditions under which its Volume is measured or estimated and may include varying amounts of heavier hydrocarbons (that may liquefy at atmospheric conditions) and water vapour; may also contain sulphur and other non-hydrocarbon compounds. Raw natural gas is generally not suitable for end use.
EUR	-	Estimated Ultimate Recovery

SUPER NOVA MINERALS CORP.

March 14, 2014

Chapman Petroleum Engineering Ltd.
445, 708 - 11 Avenue SW
Calgary, AB
T2R 0E4

Dear Sir:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 31, 2013, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, Super Nova Minerals Corp., (the Client) have made available to you, Chapman Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
   - Accounting, financial, tax and contractual data
   - Asset ownership and related encumbrance information;
   - Details concerning product marketing, transportation and processing arrangements;
   - All technical information including geological, engineering and production and test data;
   - Estimates of future abandonment and reclamation costs.

2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

#900-525 Seymour Street Vancouver BC Canada V6B 3H7
P. 604.221.8936 F. 604.336.1490

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
   - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
   - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
   - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
   - Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
   - If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

#900-525 Seymour Street Vancouver BC Canada V6B 3H7
P. 604.221.8936 F. 604.336.1490

Yours very truly,

Chief Executive Officer

Chief Financial Officer

#900-525 Seymour Street Vancouver BC Canada V6B 3H7
P. 604.221.8936 F. 604.336.1490