

**Form 51-101F1
Statement of Reserves Data
and Other Oil and Gas Information**

APPRAISAL OF
CERTAIN
OIL AND GAS INTERESTS
OWNED BY
G2 ENERGY CORP.
LOCATED IN
COCHRAN COUNTY, TEXAS
AS OF JULY 1, 2023

PREPARED FOR
G2 ENERGY CORP.
WITH CANADIAN INSTRUMENT 51-101

MKM ENGINEERING
F-009377

Michele K. Mudrone

Michele K. Mudrone, P.E.
October 2, 2023



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MKM ENGINEERING
Oil and Gas Consulting Services
3905 Sagamore Hill Court
Plano, Texas 75025

October 2, 2023

Mr. Slawek Smulewicz
G2 Energy Corp.
430-744 W Hastings St.
Vancouver, BC V6C 1A5

Dear Mr. Smulewicz:

As requested, an estimate has been made of certain hydrocarbon reserves owned by G2 Energy Corp. (hereinafter referred to as "G2"). The appraised properties are located in Cochran County, Texas. This appraisal evaluates G2's Proved Developed Producing (PDP) and Probable Undeveloped (PrUD) reserves. The effective date of this report is July 1, 2023.

The table below summarizes G2's net oil and gas reserves and cash flows generated using the requested price deck. Results shown below are presented for your information and should not be construed as our estimate of fair market value. As of July 1, 2023, G2's net total proved and probable reserves have been estimated to be as follows:

Reserve Category	Net Reserves as of 07/01/2023		Future Net Income, \$	Present Worth	Present Worth
	Light and Medium Oil (Bbl)	Natural Gas (Mcf)		of FNI Discounted @ 10%/Annum, \$	of FNI Discounted @ 15%/Annum, \$
<u>Forecast Price</u>					
Proved Producing	<u>256,030</u>	<u>563,270</u>	<u>8,835,940</u>	<u>3,496,180</u>	<u>2,519,900</u>
Total Proved	256,030	563,270	8,835,940	3,496,180	2,519,900
Probable Undeveloped	<u>303,350</u>	<u>373,680</u>	<u>15,202,010</u>	<u>4,782,590</u>	<u>2,931,450</u>
Total Probable	303,350	373,680	15,202,010	4,782,590	2,931,450
Total Proved + Probable	559,380	936,950	24,037,950	8,278,770	5,451,350

Totals shown above may not add to the summary cash flow tables due to rounding.

FNI is after deducting estimated operating and future development costs, severance and ad valorem taxes, but before Federal income taxes. Total net Proved and Probable Reserves are defined as those natural gas and hydrocarbon liquid Reserves to G2's interests after deducting all shrinkage, royalties, overriding royalties, and reversionary interests owned by outside parties that become effective upon payout of specified monetary balances. All Reserves estimates have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to those classifications defined in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). All hydrocarbon liquid Reserves are expressed in United States barrels ("Bbl") of 42 gallons. Natural gas Reserves are expressed in thousand standard cubic feet ("Mcf") at the contractual pressure and temperature bases. All monies are expressed in United States dollars ("USD").

RESERVE ESTIMATE METHODOLOGY

The Reserves estimates contained in this report have been prepared using standard engineering practices generally accepted by the petroleum industry. Decline curve analysis was used to estimate the remaining Reserves of pressure depletion reservoirs with enough historical production data to establish decline trends. Reservoirs under non-pressure depletion drive mechanisms and non-producing Reserves were estimated by volumetric analysis, research of analogous reservoirs, or a combination of both. The maximum remaining Reserves life assigned to wells included in this report is 75 years. This report does not include any gas sales imbalances.

FUTURE PRODUCTION RATES

Initial production rates are based on current producing rates for those wells now on production. If a decline trend has been established, this trend was used as the basis for estimating future production rates. For reserves not yet on production, test data and other related information were used to estimate anticipated initial production rates and sales were estimated to commence at a date deemed reasonable based on our experience and judgment.

RESERVE CLASSIFICATION

The Reserves estimates included in this report conform to the guidelines specified by the COGEH. For more information regarding reserve classification definitions see Appendix I.

COMMODITY PRICES

Future hydrocarbon revenues were estimated using the prices outlined below:

FORECAST PRICES		
Dates	Light and Medium Oil Price	Gas Price
	\$/Bbl	\$/MMBtu
2023	70.00	2.75
2024	71.40	3.32
2025	72.83	3.90
2026	74.28	3.98
2027	75.77	4.06
2028	77.29	4.14
2029	78.83	4.22
2030	80.41	4.31
2031	82.02	4.39
2032	83.66	4.48
2033	85.33	4.57
Thereafter	2%/yr increase	2%/yr increase

Historical hydrocarbon liquid prices were indexed to the monthly average of the daily closing prices received at the Cushing, Oklahoma delivery point. The average difference between the wellhead oil price and the NYMEX price represents adjustments for crude quality, marketing fees, BS&W, transportation costs and purchaser bonuses. These adjustments were applied to the NYMEX prices listed in table above.

Historical natural gas prices were indexed to the monthly Henry Hub prices posted in the Inside FERC publication. Historical prices were indexed for each month of available accounting data. The average difference between the wellhead price and the NYMEX price represents adjustments for BTU content, marketing, and transportation costs. These adjustments were applied to the NYMEX prices listed in table above.

OPERATING EXPENSES & CAPITAL COSTS

In most cases, the lease operating costs used in this evaluation represent the average of recent historical monthly operating costs. In cases where historical costs were not available or deemed to be unreliable, operating costs were estimated based on knowledge of analogous wells producing under similar conditions. The lease operating expenses in this report represent field level operating costs and do include COPAS charges.

Where available, capital costs were estimated using recent historical information reported for analogous expenditures. Where recent historical information was not available, Authority for Expenditure (“AFE”) documents was used to estimate capital costs... Abandonment and reclamation costs were included for the properties and are shown in the investment column.

Operating expenses and capital costs were escalated at 2% per year in the forecast price case in this evaluation.

DISCLAIMERS

It was not considered necessary to make a field examination of the appraised properties. Data used in performing this appraisal were obtained from G2, public sources, and our own files. Supporting work papers pertinent to the appraisal are retained in our files and are available to you or designated parties at your convenience.

It was beyond the scope of this MKM Engineering report to evaluate the potential environmental liability costs from the operation and abandonment of these properties. In addition, no evaluation was made to determine the degree of operator compliance with current environmental rules, regulations, and reporting requirements. Therefore, no estimate of the potential economic liability, if any, from environmental concerns is included in the forecasts presented herein.

The Proved and Probable Reserves presented in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered; and, if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the product prices and the costs incurred in recovering these Reserves may vary from the price and cost assumptions in this report. In any case, quantities of Proved and Probable Reserves may increase or decrease as a result of future operations.

Reserves estimates for individual properties included in this report are only valid when considered within the context of the overall report and should not be considered independently. The future net income and net present value estimates contained in this report do not represent an estimate of fair market values.

MKM Engineering is independent with respect to G2 Energy Corp. as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers.

CONCLUSIONS

Attached are summary tables of economic analysis of predicted future performance. Other tables identify the properties appraised with summary Reserves and the economic factors applicable to each. A list of tables is included. Reserves identified for this report are not risked.

We appreciate this opportunity to have been of service and hope that this report will fulfill your requirements.

Respectfully submitted.

MKM ENGINEERING
Texas Registered Engineering Firm F-009733

Michele K. Mudrone

Michele K. Mudrone, P.E.

Attachments



CERTIFICATE OF QUALIFICATION

I, Michele K. Mudrone, registered Professional Engineer in the State of Texas, hereby certify:

1. That I am a registered Professional Engineer in the State of Texas, a member of the Society of Petroleum Engineers, and I reside at 3905 Sagamore Hill Court, Plano, Texas.
2. That I graduated from the Colorado School of Mines with a Bachelor of Science degree in Petroleum Engineering in 1976.
3. That I have been employed in the petroleum industry since graduation in 1976. During the time of employment I have been directly involved in reservoir engineering, petrophysical analysis, reservoir simulation, and property evaluation.
4. That I am presently employed by MKM Engineering which prepared an evaluation effective July 1, 2023, for G2 Energy Corp.
5. That the parameters and conditions employed in the evaluation of interests of G2 Energy Corp., effective July 1, 2023, were examined by me and adopted as representative and appropriate in establishing true value of these properties.
6. That I have not received, nor do I expect to receive, any direct or indirect interest in the holdings discussed, or in the securities of the Company.
7. That I have not examined the chain of title for the properties discussed, but have relied on descriptions furnished by the client.
8. That the aforementioned report was not based on a personal field examination of the properties in question; however, such an examination was not deemed necessary in view of the information available from public sources and the files of G2 Energy Corp..

Michele K. Mudrone, P.E.

MKM ENGINEERING
Oil and Gas Consulting Services
3905 Sagamore Hill Court
Plano, Texas 75025

REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR
OR AUDITOR

To the Board of Directors of G2 Energy Corp. hereinafter referred to as (the "Company"):

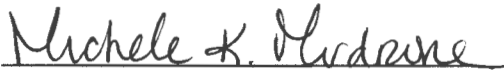
1. We have evaluated the Company's Reserves Data as at July 1, 2023. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at July 1, 2023, estimated using forecast prices and costs.
2. The Reserves Data are the responsibility of the Company's management. Our responsibility is to express an opinion on the Reserves Data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table sets forth the estimated net present value of future net revenue attributed to proved plus probable reserves, estimated using forecast prices and costs on a before tax basis and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us as of July 1, 2023, and identifies the respective portions thereof that we have audited, evaluated or reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (US\$)	Evaluated (US\$)	Reviewed (US\$)	Total (US\$)
MKM Engineering	Appraisal of the G2 Energy Corp. properties located in Texas, as of July 1, 2023	USA		8,278,770		8,278,770
Total				8,278,770		8,278,770

5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

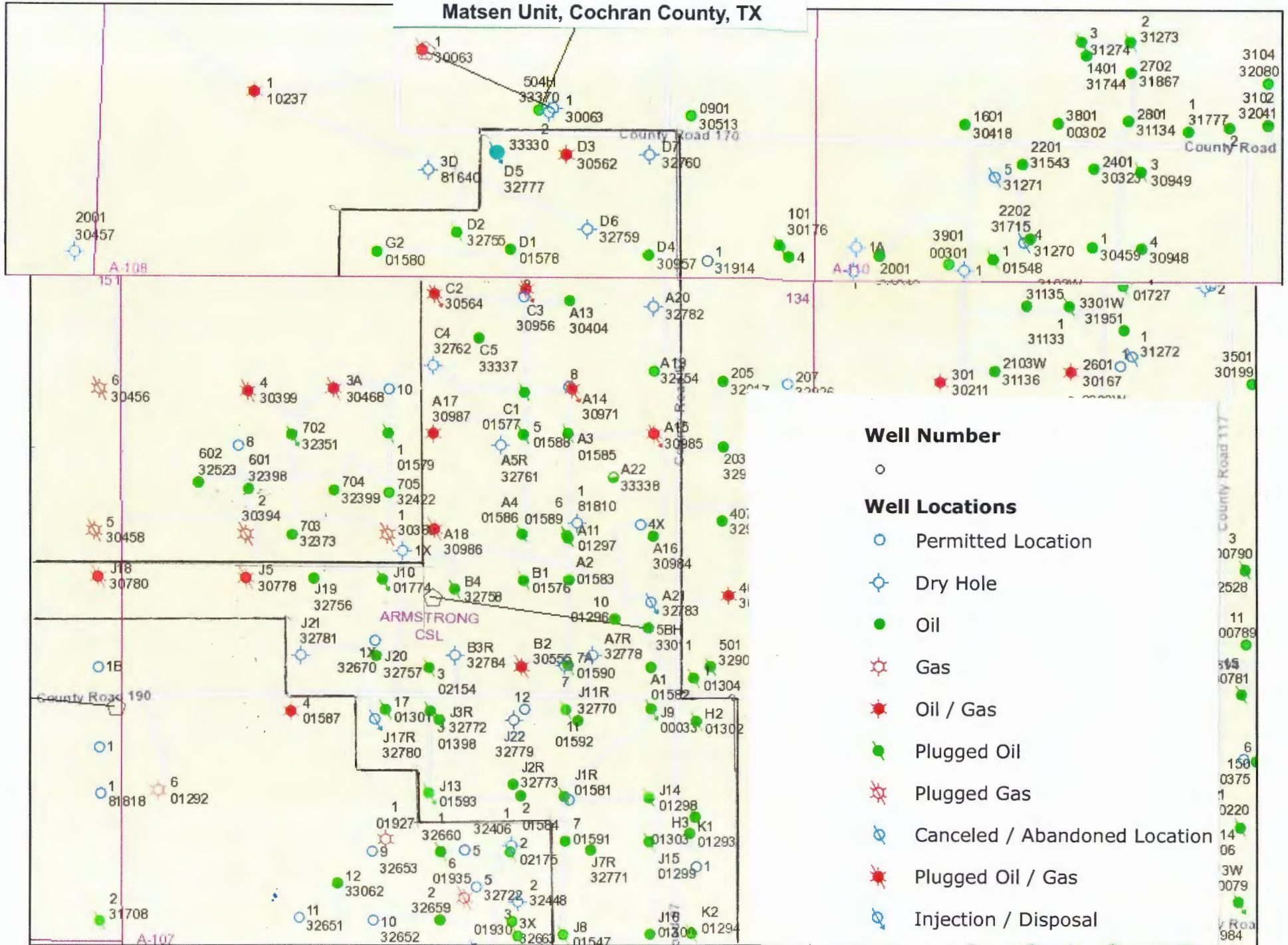
Executed as to our report referred to above:

MKM Engineering
F-009377
Dallas, Texas, USA
October 2, 2023


Michele K. Mudrone, P.E

MAPS

Matsen Unit, Cochran County, TX



Well Number

Well Locations

- Well Number
- Permitted Location
- ⊕ Dry Hole
- Oil
- ⊗ Gas
- ⊗ Oil / Gas
- Plugged Oil
- ⊗ Plugged Gas
- ⊕ Canceled / Abandoned Location
- ⊗ Plugged Oil / Gas
- ⊕ Injection / Disposal

1:36,112

0 0.25 0.5 1 mi

Geology

GEOLOGICAL DISCUSSION

MASTEN UNIT

The Masten Unit is located in Cochran County, Texas in the Permian Basin. Cochran County is in West Texas. It is bounded by Bailey County to the north, Hockley County to the east, Yoakum County to the south, and Lea and Roosevelt Counties, New Mexico to the west. Cochran County covers 775 square miles.

The Masten Unit is in the Levelland Field. The Levelland Field is located in the Northern Shelf of the Permian Basin. The majority of the production is from the San Andres Permian carbonate formation at a depth of approximately 5,000 feet. The Levelland Field was discovered in 1937 and followed by a rapid development program. Initial primary production was via depletion and solution gas drive mechanism. Secondary recovery operations were implemented in the early 1960's.

The San Andres is characterized as a restricted platform carbonate play. Oil is trapped in an up dip porosity pinch out on a gentle monoclonal structure. The San Andres is divided informally into the upper and lower San Andres by a regional siltstone marker that is 2 to 10 feet thick, labeled as the Pi marker. The lower San Andres is the portion that is productive in this area. Gross pay thickness is 60 feet, average porosity of 9%, and water saturation of 30%.

The first well in the Masten Unit was completed in the San Andres P1 reservoir in 1981. There were a total of 58 wells drilled in the Unit. The Masten Unit was formed by Union Oil Company of California in July 1994. Water injection began in 1994. The Masten Unit covers 2,422 acres HBP. Current production is from the San Andres P1 zone. Currently, there are 17 producing wells, 3 shut-in wells, and 10 injection wells. Daily production is 47 BO and 99 MCF.

G2 Energy Corp. plans to drill two horizontal undeveloped locations. The first well is scheduled for the fourth quarter 2025.

Appendix

1.3.8 DEFINITIONS OF RESERVES

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

1.3.8.1 RESERVES CATEGORIES

Reserves are categorized according to the probability that at least a specific volume will be produced. In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

<u>Reserves Category</u>	<u>Confidence Characterization</u>
Proved (1P)	Low Estimate, Conservative
Proved + Probable (2P)	Best Estimate
Proved + Probable + Possible (3P)	High Estimate, Optimistic

1.3.8.1.1 PROVED RESERVES

Proved Reserves are those Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely the actual remaining quantities recovered will exceed the estimated Proved Reserves.

1.3.8.1.2 PROBABLE RESERVES

Probable Reserves are those additional Reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved + Probable Reserves.

1.3.8.1.3 POSSIBLE RESERVES

Possible Reserves are those additional Reserves that are less certain to be recovered than Probable Reserves. It is unlikely the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

Stand-alone Possible Reserves may be assigned to a property for which no Proved or Probable Reserves volumes have been assigned but would be rare. Circumstances for doing so could include any one or more of the following:

- Project economics are such that no Proved or Probable Reserves can be assigned, but on a Proved + Probable + Possible Reserves basis, the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the Possible Reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well, which have Proved or Probable Reserves in another interval).
- Possible Reserves may be assigned to an accumulation that is being evaluated if Proved or Probable Reserves have been assigned to an adjacent part of the same accumulation that is not part of the evaluation for which a report is being prepared.

In all these situations, there should be an intention to develop the stand-alone Possible Reserves within a reasonable time. A report should contain an explanation of the reason for the assignment of stand-alone Possible Reserves.

1.3.8.2 DEVELOPMENT AND PRODUCTION STATUS

1.3.8.2.1 DEVELOPED RESERVES

Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling and completing a well) to put the Reserves on production. The developed category may be sub-divided 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.

1.3.8.2.2 UNDEVELOPED RESERVES

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 and completing a well) is required to render them capable of production. They must fully meet the requirements of the Reserves category (Proved, Probable, Possible) to which they are assigned and expected to be developed within a limited time (see Section 1.4.7.2.1.8 – *Timing of Production and Development*).

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped Sub-classes 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.

1.3.8.3 LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions are applicable to “individual Reserves entities”, which refers to the lowest level that Reserves calculations are performed, and to “Reported Reserves”, which refers to the highest-level sum (aggregated quantity) 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 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, most 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 5.7.1.6 *The Portfolio Effect*.

Appendix II

Oil and Natural Gas Reserves and Net Present Value of Future Net Revenue

The aggregate gross and net reserves data set forth below is based upon an evaluation by MKM Engineering with an effective date of July 1, 2023. The reserves data summarizes the oil, NGL, and natural gas reserves of G2 Energy Corp. and the net present values of future net revenue for these reserves using forecast prices and costs as well the aggregate net present value of future net revenue attributable to the reserves, calculated without discount and using discount rates of 5%, 10%, 15% and 20%. The MKM report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in NI 51-101.

Summary of Oil and Gas Reserves Forecast Prices and Costs

Reserves Category	Light and Medium Oil		Natural Gas		Natural Gas Liquids	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED						
Developed Producing	338	256	743	563	0	0
Developed Non-Producing	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0
TOTAL PROVED	338	256	743	563	0	0
PROBABLE	400	303	493	374	0	0
TOTAL PROVED PLUS PROBABLE	738	559	1,236	937	0	0

Net Present Values of Future Net Revenues Forecast Prices and Costs

Reserves Category	Before Income Taxes Discounted at (% / year) ⁽¹⁾				
	0% (\$US thousands)	5% (\$US thousands)	10% (\$US thousands)	15% (\$US thousands)	20% (\$US thousands)
PROVED					
Developed Producing	8,836	5,411	3,496	2,520	1,961
Developed Non-Producing	0	0	0	0	0
Undeveloped	0	0	0	0	0
TOTAL PROVED	8,836	5,411	3,496	2,520	1,961
PROBABLE	15,202	8,217	4,783	2,931	1,842
TOTAL PROVED PLUS PROBABLE	24,038	13,628	8,279	5,451	3,803

Reserves Category	After Income Taxes Discounted at (% / year) ⁽¹⁾				
	0% (\$US thousands)	5% (\$US thousands)	10% (\$US thousands)	15% (\$US thousands)	20% (\$US thousands)
PROVED					
Developed Producing	7,952	4,883	3,163	2,286	1,783
Developed Non-Producing	0	0	0	0	0
Undeveloped	0	0	0	0	0
TOTAL PROVED	7,952	4,833	3,163	2,286	1,783
PROBABLE	13,682	7,421	4,336	2,670	1,687
TOTAL PROVED PLUS PROBABLE	21,634	12,304	7,499	4,956	3,470

The following tables provide the volume of production of the G2 Energy Corp. Properties estimated for 2023:

Estimated Production for 2023

	Forecast Prices & Costs (Undiscounted)	
	Proved Reserves	Proved plus Probable Reserves
2023 Production (Gross)		
Light and Medium Oil(Mbbl)	8	8
Gas(MMcf)	17	17
NGL(Mbbl)	0	0
Mboe*	10	10
2023 Production (Net)		
Light and Medium Oil(Mbbl)	6	6
Gas(MMcf)	13	13
NGL(Mbbl)	0	0
Mboe*	8	8

*Boe conversion ratio of 6 MCF to 1 barrel of crude oil is based on an energy equivalency conversion method.

The following tables detail the benchmark reference prices reflected in the reserves data disclosed above. These pricing assumptions were provided by McDaniel & Associates.

Summary of Pricing and Inflation Rate Assumptions

As of July 1, 2023

Forecast Prices and Costs

Year	OIL				NATURAL GAS U.S. Henry Hub (\$US/MMBtu)	EDMONTON LIQUIDS PRICES			Inflation Rate %/Year	Exchange Rate (\$US/\$Cdn)
	WTI Cushing (\$US/bbl)	Edmonton Reference (\$Cdn/bbl)	Hardisty 25 ^o (\$Cdn/bbl)	Cromer 29 ^o (\$Cdn/bbl)		Pentanes (\$Cdn/bbl)	Butane (\$Cdn/bbl)	Propane (\$Cdn/bbl)		
Forecast:										
2023	70.00				2.75				2.0	
2024	71.40				3.32				2.0	
2025	72.83				3.90				2.0	
2026	74.28				3.98				2.0	
2027	75.77				4.06				2.0	
2028	77.29				4.14				2.0	
2029	78.83				4.22				2.0	
2030	80.41				4.31				2.0	
2031	82.02				4.39				2.0	
2032	83.66				4.48				2.0	
2033	85.33				4.57				2.0	
Thereafter	2%/yr				2%/yr				2.0	

G2 Energy Corp.

Total Future Net Revenue Undiscounted as at July 1, 2023

Forecast Prices and Costs

Reserves Category	Revenue (US\$)	Royalties (US\$)	Operating Costs (US\$)	Development Costs (US\$)	Abandonment and Reclamation Costs (US\$)	Future Net Revenue Before Tax (US\$)	Income Tax (US\$)	Future Net Revenue After Tax (US\$)
Total Proved	37,035,800	8,949,290	16,475,810	0	2,774,760	8,835,940	883,590	7,952,350
Proved + Probable	72,672,140	17,559,890	23,040,660	4,857,890	3,175,740	24,037,960	2,403,800	21,634,160

G2 Energy Corp.

**Total Future Net Revenue (NPV discounted at 10%, by Production Group)
As at July 1, 2023
Forecast Prices and Costs**

United States

Reserves Category	Light and Medium Oil		Natural Gas	
	\$US thousands	Unit Value (US\$/bbl)	\$US thousands	Unit Value (US\$/Mcf)
Proved				
Developed Producing	3,125	12.21	371	0.66
Developed Non-Producing	0	0.00	0	0.00
Proved Undeveloped	0	0.00	0	0.00
Total Proved	3,125	12.21	371	0.66
Total Probable Reserves	4,479	14.77	303	0.81
Total Proved Plus Probable	7,605	13.60	674	0.72

G2 Energy Corp.

**ESTIMATED FUTURE
DEVELOPMENT COSTS
AS AT JULY 1, 2023**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2023	0	0
2024	0	0
2025	0	2,404,890
2026	0	2,452,990
2027	0	0
2028	0	0
2029	0	0
Thereafter	0	0
Total	0	4,857,880

G2 Energy Corp.

**ESTIMATED FUTURE
ABANDONMENT AND
RECLAMATION COSTS
AS AT JULY 1, 2023**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2023	0	0
2024	0	0
2025	0	0
2026	0	0
2027	0	0
2028	0	0
2029	0	0
Thereafter	2,774,760	3,175,750
Total	2,774,760	3,175,750

G2 Energy Corp.

RECONCILIATION OF COMPANY NET RESERVES BY PRODUCT TYPE		
As at July 1, 2023		
Forecast Prices and Costs		
	Net Proved Plus Probable (MBO)	Net Proved Plus Probable (MMcf)
At 07/01/2022	614	833
Technical revisions	38	-309
Dispositions	0	0
Economic revisions	3	177
Total	41	-132
Discoveries		
Production	13	27
At 07/01/2023	560	938

Note: negative numbers are positive additions

RECONCILIATION OF CHANGES IN NET PRESENT VALUE AT 10%		
As at July 1, 2023		
Forecast Prices and Costs		
Future Net Revenue	at 07/01/2022	\$12,047,380
Production		-\$306,210
Dispositions		\$0
Economic Factors		\$4,074,820
Extensions		
Future Net Revenue	at 07/01/2023	\$8,278,770

Note: negative numbers are positive additions

LIST OF ECONOMIC TABLES

Table No.

Summary Economic Analysis Cash Flow

Forecast Price

Total Proved + Probable	1
Proved Developed Producing	2
Total Proved.....	3
Probable Undeveloped.....	4
Total Probable.....	5

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All Reserve Categories – Forecast Price.....	6
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Gross Ultimate Reserves, Cumulative Production and Basic Economic Data

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Cashflow Summaries

MASTEN UNIT
Reserve and Economic Projection
As of 7/1/2023

Total Proved + Probable

MKM Engineering

TABLE 1

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/bbl-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mbbbl	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Gas MMcf			
2023	17	7.54	0.00	16.58	5.72	0.00	12.58	66.96	0.00	2.68
2024	16	14.59	0.00	32.09	11.06	0.00	24.34	68.30	0.00	3.23
2025	17	23.42	0.00	37.78	17.76	0.00	28.65	69.67	0.00	3.79
2026	17	59.32	0.00	75.61	44.99	0.00	57.34	71.06	0.00	3.87
2027	17	70.96	0.00	95.21	53.82	0.00	72.20	72.48	0.00	3.95
2028	16	49.84	0.00	75.49	37.79	0.00	57.25	73.94	0.00	4.03
2029	16	40.10	0.00	62.62	30.41	0.00	47.49	75.41	0.00	4.11
2030	15	34.36	0.00	54.89	26.05	0.00	41.63	76.92	0.00	4.19
2031	15	30.42	0.00	49.49	23.07	0.00	37.53	78.46	0.00	4.27
2032	14	27.58	0.00	45.52	20.92	0.00	34.52	80.03	0.00	4.36
2033	14	25.22	0.00	42.12	19.13	0.00	31.94	81.63	0.00	4.45
2034	13	23.36	0.00	39.41	17.72	0.00	29.89	83.26	0.00	4.53
2035	13	21.81	0.00	37.09	16.54	0.00	28.13	84.93	0.00	4.63
2036	13	20.53	0.00	35.16	15.57	0.00	26.67	86.62	0.00	4.72
2037	12	19.31	0.00	33.27	14.64	0.00	25.23	89.26	0.00	4.86
Sub-T		468.35	0.00	732.34	355.18	0.00	555.38	76.43	0.00	4.13
After		269.26	0.00	503.15	204.20	0.00	381.57	113.98	0.00	6.28
Total		737.61	0.00	1,235.48	559.38	0.00	936.95	90.14	0.00	5.01
Cum. Ult.		920.40	0.00	9,186.15						
		1,658.01	0.00	10,421.63						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue after Sev & Adv
	Oil M\$	NGL M\$	Gas M\$	Other M\$	Total M\$	Prod Tax M\$	Adv Tax M\$	
2023	382.80	0.00	33.65	0.00	416.44	20.13	6.29	390.02
2024	755.57	0.00	78.61	0.00	834.17	40.65	12.60	780.93
2025	1,237.64	0.00	108.70	0.00	1,346.34	65.08	20.33	1,260.93
2026	3,196.67	0.00	222.02	0.00	3,418.69	163.70	51.62	3,203.37
2027	3,900.61	0.00	285.20	0.00	4,185.81	200.82	63.21	3,921.79
2028	2,794.35	0.00	230.58	0.00	3,024.94	145.83	45.68	2,833.43
2029	2,293.14	0.00	194.96	0.00	2,488.11	120.11	37.57	2,330.43
2030	2,004.13	0.00	174.56	0.00	2,178.69	105.28	32.90	2,040.51
2031	1,810.33	0.00	160.30	0.00	1,970.63	95.30	29.76	1,845.58
2032	1,673.90	0.00	150.46	0.00	1,824.36	88.28	27.55	1,708.53
2033	1,561.17	0.00	142.03	0.00	1,703.20	82.47	25.72	1,595.01
2034	1,475.18	0.00	135.50	0.00	1,610.68	78.02	24.32	1,508.33
2035	1,404.45	0.00	130.27	0.00	1,534.71	74.37	23.17	1,437.16
2036	1,348.43	0.00	125.83	0.00	1,474.26	71.47	22.26	1,380.54
2037	1,306.94	0.00	122.75	0.00	1,429.69	69.33	21.59	1,338.78
Sub-T	27,145.31	0.00	2,295.43	0.00	29,440.74	1,420.84	444.56	27,575.34
After	23,274.49	0.00	2,397.03	0.00	25,671.51	1,250.40	387.64	24,033.47
Total	50,419.79	0.00	4,692.45	0.00	55,112.25	2,671.24	832.19	51,608.81

Year	Deductions				Future Net Income Before Income Taxes			
	Lease Net Costs M\$	Net Investments M\$	Trans. Costs M\$	Net Profits M\$	Undiscounted		Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
					Annual M\$	Cumulative M\$	M\$	M\$
2023	152.50	0.00	29.95	0.00	207.57	207.57	202.46	202.46
2024	301.95	0.00	58.83	0.00	420.15	627.71	380.36	582.83
2025	362.65	2,404.89	70.75	0.00	-1,577.36	-949.65	-1,256.77	-673.94
2026	606.68	2,452.99	144.31	0.00	-0.61	-950.26	39.11	-634.83
2027	699.61	0.00	185.19	0.00	3,036.99	2,086.73	2,047.59	1,412.76
2028	563.22	0.00	149.76	0.00	2,120.45	4,207.17	1,291.62	2,704.38
2029	504.73	0.00	126.72	0.00	1,698.98	5,906.15	936.10	3,640.48
2030	467.49	0.00	113.32	0.00	1,459.70	7,365.86	727.76	4,368.24
2031	445.10	0.00	104.22	0.00	1,296.26	8,662.12	584.97	4,953.21
2032	428.68	0.00	97.77	0.00	1,182.07	9,844.19	482.73	5,435.94
2033	413.28	0.00	92.29	0.00	1,089.45	10,933.64	402.70	5,838.63
2034	407.36	0.00	88.07	0.00	1,012.90	11,946.54	338.91	6,177.55
2035	392.08	0.00	84.55	0.00	960.54	12,907.08	290.93	6,468.47
2036	389.77	0.00	81.76	0.00	909.00	13,816.08	249.20	6,717.67
2037	382.76	0.00	78.91	0.00	877.11	14,693.20	217.55	6,935.22
Sub-T	6,517.86	4,857.89	1,506.39	0.00	14,693.20	14,693.20	6,935.22	6,935.22
After	9,981.37	3,175.74	1,531.60	0.00	9,344.75	9,344.75	1,343.55	1,343.55
Total	16,499.24	8,033.63	3,037.99	0.00	24,037.95	24,037.95	8,278.77	8,278.77

Present Worth Profile (M\$)

PW 5.00% :	13,628.09
PW 8.00% :	9,996.76
PW 10.00% :	8,278.77
PW 12.00% :	6,946.20
PW 15.00% :	5,451.35
PW 20.00% :	3,802.43

MASTEN UNIT
Reserve and Economic Projection
As of 7/1/2023

Proved Rsv Class
Producing Rsv Category

MKM Engineering

TABLE 2

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/bbl-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mbbbl	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Gas MMcf			
2023	17	7.54	0.00	16.58	5.72	0.00	12.58	66.96	0.00	2.68
2024	16	14.59	0.00	32.09	11.06	0.00	24.34	68.30	0.00	3.23
2025	16	14.02	0.00	30.85	10.63	0.00	23.40	69.67	0.00	3.79
2026	15	13.52	0.00	29.74	10.25	0.00	22.56	71.06	0.00	3.87
2027	15	13.03	0.00	28.67	9.88	0.00	21.75	72.48	0.00	3.95
2028	14	12.60	0.00	27.72	9.55	0.00	21.02	73.94	0.00	4.03
2029	14	12.11	0.00	26.65	9.19	0.00	20.21	75.41	0.00	4.11
2030	13	11.68	0.00	25.69	8.86	0.00	19.48	76.92	0.00	4.19
2031	13	11.26	0.00	24.77	8.54	0.00	18.78	78.46	0.00	4.27
2032	12	10.88	0.00	23.94	8.25	0.00	18.16	80.03	0.00	4.36
2033	12	10.46	0.00	23.01	7.93	0.00	17.45	81.63	0.00	4.45
2034	11	10.09	0.00	22.19	7.65	0.00	16.83	83.26	0.00	4.53
2035	11	9.72	0.00	21.39	7.37	0.00	16.22	84.93	0.00	4.63
2036	11	9.40	0.00	20.68	7.13	0.00	15.68	86.62	0.00	4.72
2037	10	9.04	0.00	19.88	6.85	0.00	15.07	89.26	0.00	4.86
Sub-T		169.93	0.00	373.85	128.87	0.00	283.52	76.62	0.00	4.09
After		167.68	0.00	368.89	127.16	0.00	279.75	119.80	0.00	6.50
Total		337.61	0.00	742.74	256.03	0.00	563.27	98.07	0.00	5.29
Cum. Ult.		920.40	0.00	9,186.15						
		1,258.01	0.00	9,928.88						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue
	Oil M\$	NGL M\$	Gas M\$	Other M\$	Total M\$	Prod Tax M\$	Adv Tax M\$	after Sev & Adv M\$
2023	382.80	0.00	33.65	0.00	416.44	20.13	6.29	390.02
2024	755.57	0.00	78.61	0.00	834.17	40.65	12.60	780.93
2025	740.93	0.00	88.78	0.00	829.70	40.74	12.53	776.43
2026	728.52	0.00	87.34	0.00	815.86	40.06	12.32	763.48
2027	716.42	0.00	85.89	0.00	802.31	39.40	12.11	750.80
2028	706.42	0.00	84.66	0.00	791.08	38.85	11.95	740.29
2029	692.67	0.00	82.97	0.00	775.63	38.09	11.71	725.84
2030	681.15	0.00	81.69	0.00	762.84	37.46	11.52	713.87
2031	669.82	0.00	80.22	0.00	750.03	36.83	11.33	701.88
2032	660.43	0.00	79.13	0.00	739.56	36.31	11.17	692.07
2033	647.59	0.00	77.60	0.00	725.19	35.61	10.95	678.63
2034	636.82	0.00	76.29	0.00	713.11	35.02	10.77	667.33
2035	626.21	0.00	75.12	0.00	701.33	34.44	10.59	656.30
2036	617.39	0.00	73.99	0.00	691.38	33.95	10.44	646.99
2037	611.66	0.00	73.34	0.00	685.00	33.64	10.34	641.02
Sub-T	9,874.39	0.00	1,159.27	0.00	11,033.66	541.17	166.61	10,325.89
After	15,234.05	0.00	1,818.79	0.00	17,052.85	837.18	257.50	15,958.17
Total	25,108.44	0.00	2,978.06	0.00	28,086.51	1,378.34	424.11	26,284.06

Year	Deductions				Future Net Income Before Income Taxes			
	Lease Net Costs M\$	Net Investments M\$	Trans. Costs M\$	Net Profits M\$	Undiscounted		Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
					Annual M\$	Cumulative M\$		
2023	152.50	0.00	29.95	0.00	207.57	207.57	202.46	202.46
2024	301.95	0.00	58.83	0.00	420.15	627.71	380.36	582.83
2025	299.77	0.00	57.69	0.00	418.97	1,046.68	343.40	926.23
2026	296.15	0.00	56.73	0.00	410.60	1,457.28	304.58	1,230.81
2027	295.64	0.00	55.79	0.00	399.37	1,856.66	268.26	1,499.07
2028	291.21	0.00	55.00	0.00	394.08	2,250.73	239.55	1,738.62
2029	291.18	0.00	53.94	0.00	380.72	2,631.45	209.52	1,948.14
2030	287.08	0.00	53.04	0.00	373.75	3,005.20	186.14	2,134.29
2031	286.34	0.00	52.15	0.00	363.39	3,368.59	163.89	2,298.18
2032	284.85	0.00	51.42	0.00	355.80	3,724.38	145.20	2,443.38
2033	281.09	0.00	50.43	0.00	347.12	4,071.50	128.26	2,571.65
2034	283.84	0.00	49.59	0.00	333.91	4,405.41	111.70	2,683.34
2035	275.38	0.00	48.76	0.00	332.16	4,737.57	100.59	2,783.93
2036	278.32	0.00	48.08	0.00	320.60	5,058.17	87.88	2,871.81
2037	276.01	0.00	47.14	0.00	317.86	5,376.03	78.80	2,950.62
Sub-T	4,181.30	0.00	768.55	0.00	5,376.03	5,376.03	2,950.62	2,950.62
After	8,562.20	2,774.76	1,161.31	0.00	3,459.91	3,459.91	545.56	545.56
Total	12,743.50	2,774.76	1,929.86	0.00	8,835.94	8,835.94	3,496.18	3,496.18

Present Worth Profile (M\$)

PW 5.00% :	5,411.40
PW 8.00% :	4,104.44
PW 10.00% :	3,496.18
PW 12.00% :	3,032.12
PW 15.00% :	2,519.90
PW 20.00% :	1,960.69

MASTEN UNIT
Reserve and Economic Projection
As of 7/1/2023

Total Proved

MKM Engineering

TABLE 3

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/bbl-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mbbbl	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Gas MMcf			
2023	17	7.54	0.00	16.58	5.72	0.00	12.58	66.96	0.00	2.68
2024	16	14.59	0.00	32.09	11.06	0.00	24.34	68.30	0.00	3.23
2025	16	14.02	0.00	30.85	10.63	0.00	23.40	69.67	0.00	3.79
2026	15	13.52	0.00	29.74	10.25	0.00	22.56	71.06	0.00	3.87
2027	15	13.03	0.00	28.67	9.88	0.00	21.75	72.48	0.00	3.95
2028	14	12.60	0.00	27.72	9.55	0.00	21.02	73.94	0.00	4.03
2029	14	12.11	0.00	26.65	9.19	0.00	20.21	75.41	0.00	4.11
2030	13	11.68	0.00	25.69	8.86	0.00	19.48	76.92	0.00	4.19
2031	13	11.26	0.00	24.77	8.54	0.00	18.78	78.46	0.00	4.27
2032	12	10.88	0.00	23.94	8.25	0.00	18.16	80.03	0.00	4.36
2033	12	10.46	0.00	23.01	7.93	0.00	17.45	81.63	0.00	4.45
2034	11	10.09	0.00	22.19	7.65	0.00	16.83	83.26	0.00	4.53
2035	11	9.72	0.00	21.39	7.37	0.00	16.22	84.93	0.00	4.63
2036	11	9.40	0.00	20.68	7.13	0.00	15.68	86.62	0.00	4.72
2037	10	9.04	0.00	19.88	6.85	0.00	15.07	89.26	0.00	4.86
Sub-T		169.93	0.00	373.85	128.87	0.00	283.52	76.62	0.00	4.09
After		167.68	0.00	368.89	127.16	0.00	279.75	119.80	0.00	6.50
Total		337.61	0.00	742.74	256.03	0.00	563.27	98.07	0.00	5.29
Cum. Ult.		920.40	0.00	9,186.15						
		1,258.01	0.00	9,928.88						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue
	Oil M\$	NGL M\$	Gas M\$	Other M\$	Total M\$	Prod Tax M\$	Adv Tax M\$	after Sev & Adv M\$
2023	382.80	0.00	33.65	0.00	416.44	20.13	6.29	390.02
2024	755.57	0.00	78.61	0.00	834.17	40.65	12.60	780.93
2025	740.93	0.00	88.78	0.00	829.70	40.74	12.53	776.43
2026	728.52	0.00	87.34	0.00	815.86	40.06	12.32	763.48
2027	716.42	0.00	85.89	0.00	802.31	39.40	12.11	750.80
2028	706.42	0.00	84.66	0.00	791.08	38.85	11.95	740.29
2029	692.67	0.00	82.97	0.00	775.63	38.09	11.71	725.84
2030	681.15	0.00	81.69	0.00	762.84	37.46	11.52	713.87
2031	669.82	0.00	80.22	0.00	750.03	36.83	11.33	701.88
2032	660.43	0.00	79.13	0.00	739.56	36.31	11.17	692.07
2033	647.59	0.00	77.60	0.00	725.19	35.61	10.95	678.63
2034	636.82	0.00	76.29	0.00	713.11	35.02	10.77	667.33
2035	626.21	0.00	75.12	0.00	701.33	34.44	10.59	656.30
2036	617.39	0.00	73.99	0.00	691.38	33.95	10.44	646.99
2037	611.66	0.00	73.34	0.00	685.00	33.64	10.34	641.02
Sub-T	9,874.39	0.00	1,159.27	0.00	11,033.66	541.17	166.61	10,325.89
After	15,234.05	0.00	1,818.79	0.00	17,052.85	837.18	257.50	15,958.17
Total	25,108.44	0.00	2,978.06	0.00	28,086.51	1,378.34	424.11	26,284.06

Year	Deductions				Future Net Income Before Income Taxes			
	Lease Net Costs M\$	Net Investments M\$	Trans. Costs M\$	Net Profits M\$	Undiscounted Annual M\$	Undiscounted Cumulative M\$	Discounted Ann @ 10.00% M\$	Disc. Cum. Annual @ 10.00% M\$
2023	152.50	0.00	29.95	0.00	207.57	207.57	202.46	202.46
2024	301.95	0.00	58.83	0.00	420.15	627.71	380.36	582.83
2025	299.77	0.00	57.69	0.00	418.97	1,046.68	343.40	926.23
2026	296.15	0.00	56.73	0.00	410.60	1,457.28	304.58	1,230.81
2027	295.64	0.00	55.79	0.00	399.37	1,856.66	268.26	1,499.07
2028	291.21	0.00	55.00	0.00	394.08	2,250.73	239.55	1,738.62
2029	291.18	0.00	53.94	0.00	380.72	2,631.45	209.52	1,948.14
2030	287.08	0.00	53.04	0.00	373.75	3,005.20	186.14	2,134.29
2031	286.34	0.00	52.15	0.00	363.39	3,368.59	163.89	2,298.18
2032	284.85	0.00	51.42	0.00	355.80	3,724.38	145.20	2,443.38
2033	281.09	0.00	50.43	0.00	347.12	4,071.50	128.26	2,571.65
2034	283.84	0.00	49.59	0.00	333.91	4,405.41	111.70	2,683.34
2035	275.38	0.00	48.76	0.00	332.16	4,737.57	100.59	2,783.93
2036	278.32	0.00	48.08	0.00	320.60	5,058.17	87.88	2,871.81
2037	276.01	0.00	47.14	0.00	317.86	5,376.03	78.80	2,950.62
Sub-T	4,181.30	0.00	768.55	0.00	5,376.03	5,376.03	2,950.62	2,950.62
After	8,562.20	2,774.76	1,161.31	0.00	3,459.91	3,459.91	545.56	545.56
Total	12,743.50	2,774.76	1,929.86	0.00	8,835.94	8,835.94	3,496.18	3,496.18

Present Worth Profile (M\$)

PW 5.00% :	5,411.40
PW 8.00% :	4,104.44
PW 10.00% :	3,496.18
PW 12.00% :	3,032.12
PW 15.00% :	2,519.90
PW 20.00% :	1,960.69

MASTEN UNIT
Reserve and Economic Projection
As of 7/1/2023

Probable Rsv Class
Undeveloped Rsv Category

MKM Engineering

TABLE 4

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/bbl-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mbbbl	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Gas MMcf			
2023	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2025	1	9.40	0.00	6.92	7.13	0.00	5.25	69.67	0.00	
2026	2	45.80	0.00	45.86	34.74	0.00	34.78	71.06	0.00	
2027	2	57.93	0.00	66.53	43.93	0.00	50.46	72.48	0.00	
2028	2	37.24	0.00	47.77	28.24	0.00	36.23	73.94	0.00	
2029	2	27.99	0.00	35.97	21.22	0.00	27.28	75.41	0.00	
2030	2	22.68	0.00	29.20	17.20	0.00	22.15	76.92	0.00	
2031	2	19.17	0.00	24.73	14.54	0.00	18.75	78.46	0.00	
2032	2	16.70	0.00	21.58	12.66	0.00	16.37	80.03	0.00	
2033	2	14.76	0.00	19.11	11.19	0.00	14.49	81.63	0.00	
2034	2	13.28	0.00	17.22	10.07	0.00	13.06	83.26	0.00	
2035	2	12.08	0.00	15.70	9.16	0.00	11.91	84.93	0.00	
2036	2	11.13	0.00	14.49	8.44	0.00	10.99	86.62	0.00	
2037	2	10.27	0.00	13.40	7.79	0.00	10.16	89.26	0.00	
Sub-T		298.42	0.00	358.49	226.31	0.00	271.87	76.31	0.00	
After		101.58	0.00	134.26	77.03	0.00	101.82	104.37	0.00	
Total		400.00	0.00	492.75	303.35	0.00	373.68	83.44	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		400.00	0.00	492.75						

Year	Company Future Gross Revenue					Prod & Adv Taxes			Revenue
	Oil M\$	NGL M\$	Gas M\$	Other M\$	Total M\$	Prod Tax M\$	Adv Tax M\$	after Sev & Adv M\$	
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2025	496.71	0.00	19.93	0.00	516.64	24.34	7.80	484.50	
2026	2,468.15	0.00	134.68	0.00	2,602.83	123.64	39.30	2,439.89	
2027	3,184.19	0.00	199.31	0.00	3,383.50	161.42	51.09	3,170.99	
2028	2,087.93	0.00	145.92	0.00	2,233.85	106.99	33.73	2,093.13	
2029	1,600.48	0.00	112.00	0.00	1,712.47	82.02	25.86	1,604.59	
2030	1,322.98	0.00	92.86	0.00	1,415.84	67.82	21.38	1,326.64	
2031	1,140.51	0.00	80.09	0.00	1,220.60	58.47	18.43	1,143.70	
2032	1,013.47	0.00	71.33	0.00	1,084.80	51.97	16.38	1,016.45	
2033	913.58	0.00	64.43	0.00	978.00	46.86	14.77	916.38	
2034	838.36	0.00	59.21	0.00	897.57	43.01	13.55	841.01	
2035	778.24	0.00	55.14	0.00	833.38	39.93	12.58	780.86	
2036	731.04	0.00	51.84	0.00	782.88	37.52	11.82	733.54	
2037	695.28	0.00	49.42	0.00	744.69	35.69	11.24	697.76	
Sub-T	17,270.92	0.00	1,136.15	0.00	18,407.07	879.67	277.95	17,249.45	
After	8,040.43	0.00	578.23	0.00	8,618.67	413.23	130.14	8,075.30	
Total	25,311.35	0.00	1,714.39	0.00	27,025.74	1,292.90	408.09	25,324.75	

Year	Deductions				Future Net Income Before Income Taxes			
	Lease Net Costs M\$	Net Investments M\$	Trans. Costs M\$	Net Profits M\$	Undiscounted Annual M\$	Undiscounted Cumulative M\$	Discounted Ann @ 10.00% M\$	Disc. Cum. Annual @ 10.00% M\$
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025	62.88	2,404.89	13.06	0.00	-1,996.33	-1,996.33	-1,600.17	-1,600.17
2026	310.54	2,452.99	87.58	0.00	-411.21	-2,407.54	-265.47	-1,865.64
2027	403.97	0.00	129.40	0.00	2,637.62	230.07	1,779.33	-86.31
2028	272.01	0.00	94.75	0.00	1,726.37	1,956.44	1,052.06	965.76
2029	213.54	0.00	72.79	0.00	1,318.26	3,274.71	726.58	1,692.34
2030	180.41	0.00	60.28	0.00	1,085.95	4,360.66	541.61	2,233.95
2031	158.76	0.00	52.06	0.00	932.87	5,293.53	421.08	2,655.03
2032	143.83	0.00	46.35	0.00	826.27	6,119.81	337.52	2,992.55
2033	132.19	0.00	41.86	0.00	742.33	6,862.14	274.43	3,266.99
2034	123.53	0.00	38.48	0.00	679.00	7,541.14	227.22	3,494.20
2035	116.70	0.00	35.79	0.00	628.37	8,169.51	190.34	3,684.54
2036	111.46	0.00	33.68	0.00	588.40	8,757.91	161.32	3,845.86
2037	106.74	0.00	31.77	0.00	559.25	9,317.16	138.74	3,984.61
Sub-T	2,336.56	4,857.89	737.84	0.00	9,317.16	9,317.16	3,984.61	3,984.61
After	1,419.18	400.99	370.29	0.00	5,884.84	5,884.84	797.99	797.99
Total	3,755.74	5,258.87	1,108.13	0.00	15,202.01	15,202.01	4,782.59	4,782.59

Present Worth Profile (M\$)

PW 5.00% :	8,216.69
PW 8.00% :	5,892.33
PW 10.00% :	4,782.59
PW 12.00% :	3,914.08
PW 15.00% :	2,931.45
PW 20.00% :	1,841.73

MASTEN UNIT
Reserve and Economic Projection
As of 7/1/2023

Total Probable

MKM Engineering

TABLE 5

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil - \$/bbl -	NGL - \$/bbl -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mbbbl ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mbbbl ----	Gas ---- MMcf ----			
2023	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2025	1	9.40	0.00	6.92	7.13	0.00	5.25	69.67	0.00	
2026	2	45.80	0.00	45.86	34.74	0.00	34.78	71.06	0.00	
2027	2	57.93	0.00	66.53	43.93	0.00	50.46	72.48	0.00	
2028	2	37.24	0.00	47.77	28.24	0.00	36.23	73.94	0.00	
2029	2	27.99	0.00	35.97	21.22	0.00	27.28	75.41	0.00	
2030	2	22.68	0.00	29.20	17.20	0.00	22.15	76.92	0.00	
2031	2	19.17	0.00	24.73	14.54	0.00	18.75	78.46	0.00	
2032	2	16.70	0.00	21.58	12.66	0.00	16.37	80.03	0.00	
2033	2	14.76	0.00	19.11	11.19	0.00	14.49	81.63	0.00	
2034	2	13.28	0.00	17.22	10.07	0.00	13.06	83.26	0.00	
2035	2	12.08	0.00	15.70	9.16	0.00	11.91	84.93	0.00	
2036	2	11.13	0.00	14.49	8.44	0.00	10.99	86.62	0.00	
2037	2	10.27	0.00	13.40	7.79	0.00	10.16	89.26	0.00	
Sub-T		298.42	0.00	358.49	226.31	0.00	271.87	76.31	0.00	
After		101.58	0.00	134.26	77.03	0.00	101.82	104.37	0.00	
Total		400.00	0.00	492.75	303.35	0.00	373.68	83.44	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		400.00	0.00	492.75						

Year	Company Future Gross Revenue					Prod & Adv Taxes			Revenue after Sev & Adv
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----		
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2025	496.71	0.00	19.93	0.00	516.64	24.34	7.80	484.50	
2026	2,468.15	0.00	134.68	0.00	2,602.83	123.64	39.30	2,439.89	
2027	3,184.19	0.00	199.31	0.00	3,383.50	161.42	51.09	3,170.99	
2028	2,087.93	0.00	145.92	0.00	2,233.85	106.99	33.73	2,093.13	
2029	1,600.48	0.00	112.00	0.00	1,712.47	82.02	25.86	1,604.59	
2030	1,322.98	0.00	92.86	0.00	1,415.84	67.82	21.38	1,326.64	
2031	1,140.51	0.00	80.09	0.00	1,220.60	58.47	18.43	1,143.70	
2032	1,013.47	0.00	71.33	0.00	1,084.80	51.97	16.38	1,016.45	
2033	913.58	0.00	64.43	0.00	978.00	46.86	14.77	916.38	
2034	838.36	0.00	59.21	0.00	897.57	43.01	13.55	841.01	
2035	778.24	0.00	55.14	0.00	833.38	39.93	12.58	780.86	
2036	731.04	0.00	51.84	0.00	782.88	37.52	11.82	733.54	
2037	695.28	0.00	49.42	0.00	744.69	35.69	11.24	697.76	
Sub-T	17,270.92	0.00	1,136.15	0.00	18,407.07	879.67	277.95	17,249.45	
After	8,040.43	0.00	578.23	0.00	8,618.67	413.23	130.14	8,075.30	
Total	25,311.35	0.00	1,714.39	0.00	27,025.74	1,292.90	408.09	25,324.75	

Year	Deductions				Future Net Income Before Income Taxes			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted		Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
				Annual	Cumulative			
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025	62.88	2,404.89	13.06	0.00	-1,996.33	-1,996.33	-1,600.17	-1,600.17
2026	310.54	2,452.99	87.58	0.00	-411.21	-2,407.54	-265.47	-1,865.64
2027	403.97	0.00	129.40	0.00	2,637.62	230.07	1,779.33	-86.31
2028	272.01	0.00	94.75	0.00	1,726.37	1,956.44	1,052.06	965.76
2029	213.54	0.00	72.79	0.00	1,318.26	3,274.71	726.58	1,692.34
2030	180.41	0.00	60.28	0.00	1,085.95	4,360.66	541.61	2,233.95
2031	158.76	0.00	52.06	0.00	932.87	5,293.53	421.08	2,655.03
2032	143.83	0.00	46.35	0.00	826.27	6,119.81	337.52	2,992.55
2033	132.19	0.00	41.86	0.00	742.33	6,862.14	274.43	3,266.99
2034	123.53	0.00	38.48	0.00	679.00	7,541.14	227.22	3,494.20
2035	116.70	0.00	35.79	0.00	628.37	8,169.51	190.34	3,684.54
2036	111.46	0.00	33.68	0.00	588.40	8,757.91	161.32	3,845.86
2037	106.74	0.00	31.77	0.00	559.25	9,317.16	138.74	3,984.61
Sub-T	2,336.56	4,857.89	737.84	0.00	9,317.16	9,317.16	3,984.61	3,984.61
After	1,419.18	400.99	370.29	0.00	5,884.84	5,884.84	797.99	797.99
Total	3,755.74	5,258.87	1,108.13	0.00	15,202.01	15,202.01	4,782.59	4,782.59

Present Worth Profile (M\$)

PW 5.00% :	8,216.69
PW 8.00% :	5,892.33
PW 10.00% :	4,782.59
PW 12.00% :	3,914.08
PW 15.00% :	2,931.45
PW 20.00% :	1,841.73

Tabular Summaries

Economic One-Liners

Project Name : MASTEN UNIT
 Ownership Group : G2 ENERGY CORP.

As of Date: 7/1/2023
 MKM ENGINEERING

TABLE 6

Lease Name Risky / UnRisky	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. CF (M\$)		
Proved Rsv Class												
Producing Rsv Category												
MASTEN -J- 4	PV-PD	0.00	0.00	0.00	0.00	0.00	0.00	66.83	-66.83	-0.48	0.00	
MASTEN -J- 6	PV-PD	0.00	0.00	0.00	0.00	0.00	0.00	25.00	-25.00	-0.18	0.00	
MASTEN UNIT	PV-PD	256.03	563.27	25,108.44	2,978.06	0.00	16,475.81	2,682.92	8,927.78	3,496.83	46.64	
Total	Total	256.03	563.27	25,108.44	2,978.06	0.00	16,475.81	2,774.76	8,835.94	3,496.18	46.64	
Total	Total	256.03	563.27	25,108.44	2,978.06	0.00	16,475.81	2,774.76	8,835.94	3,496.18	46.64	
Probable Rsv Class												
Undeveloped Rsv Category												
MASTEN UNIT LOC A IH	PB-UD	151.67	186.84	12,526.99	848.52	0.00	3,249.72	2,605.39	7,520.40	2,485.93	30.48	
MASTEN UNIT LOC B IH	PB-UD	151.67	186.84	12,784.36	865.87	0.00	3,315.14	2,653.49	7,681.61	2,296.67	31.47	
Total	Total	303.35	373.68	25,311.35	1,714.39	0.00	6,564.86	5,258.87	15,202.01	4,782.59	31.47	
Total	Total	303.35	373.68	25,311.35	1,714.39	0.00	6,564.86	5,258.87	15,202.01	4,782.59	31.47	
Grand Total	Total	559.38	936.95	50,419.79	4,692.45	0.00	23,040.67	8,033.63	24,037.95	8,278.77	46.64	

**Gross
Ultimates,
Interests &
Prices**

GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS

TABLE 7

As of 07/01/2023

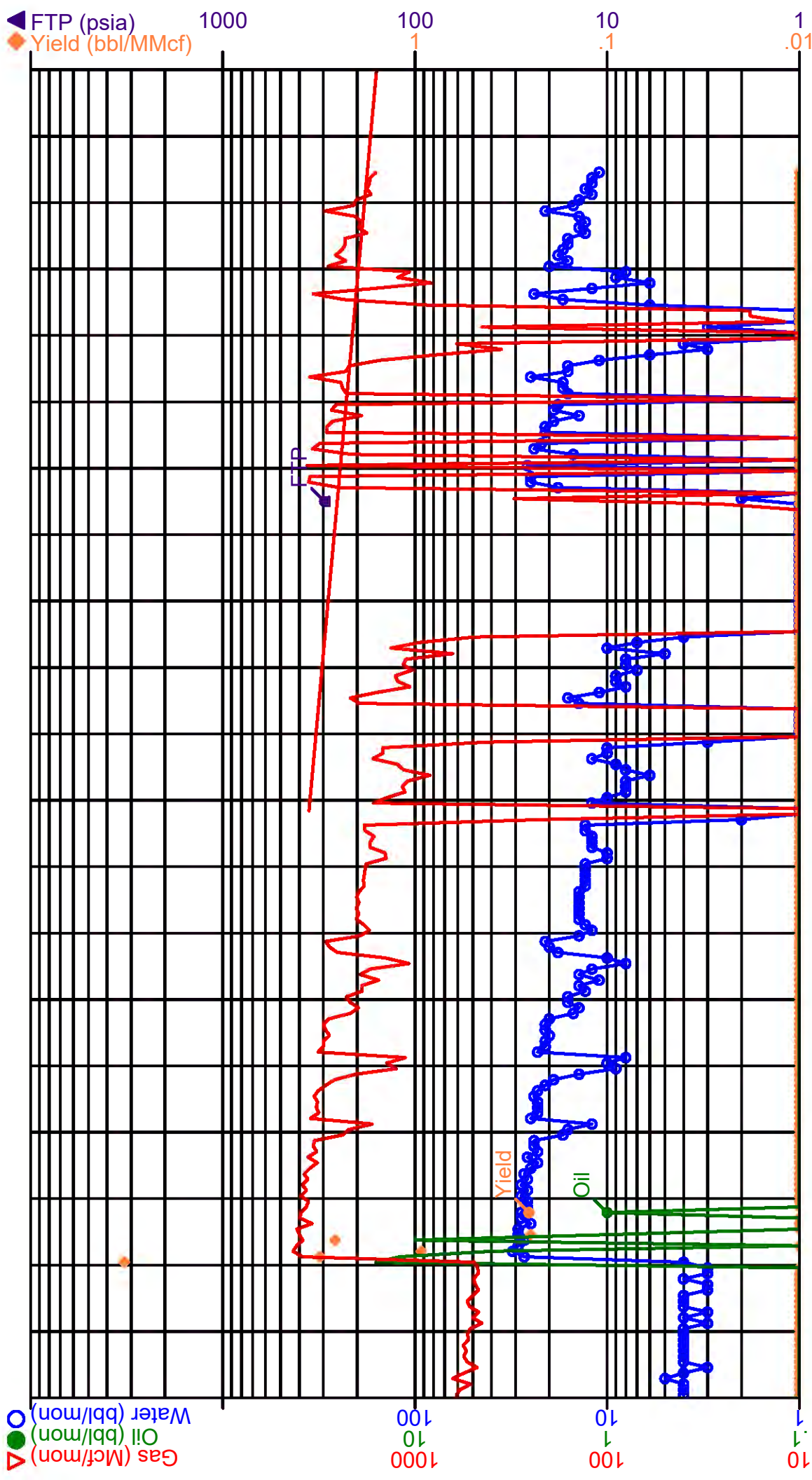
<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MBbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MBbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MBbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest (Decimal)</u>	<u>Revenue Interest (Decimal)</u>
Proved Reserve Class									
Producing Reserve Category									
MASTEN -J- 4	P-DP	0.04	2,648.18	0.00	0.00	0.04	2,648.18	1.00000000	0.79340290
MASTEN -J- 6	P-DP	1.17	620.59	0.00	0.00	1.17	620.59	1.00000000	0.79340290
MASTEN UNIT	P-DP	1,256.80	6,660.12	337.61	742.74	919.19	5,917.39	1.00000000	0.75836868
		1,258.01	9,928.88	337.61	742.74	920.40	9,186.15		
Proved Reserves									
		1,258.01	9,928.88	337.61	742.74	920.40	9,186.15		
Probable Reserve Class									
Undeveloped Reserve Category									
MASTEN UNIT LOC A 1H	Pr-UD	200.00	246.37	200.00	246.37	0.00	0.00	1.00000000	0.75836868
MASTEN UNIT LOC B 1H	Pr-UD	200.00	246.37	200.00	246.37	0.00	0.00	1.00000000	0.75836868
		400.00	492.75	400.00	492.75	0.00	0.00		
Probable Reserves									
		400.00	492.75	400.00	492.75	0.00	0.00		
Total Proved + Probable Reserves									
		1,658.01	10,421.63	737.61	1,235.48	920.40	9,186.15		

DECLINE CURVES

MKM Engineering

Field: LEVELLAND
 County, State: COCHRAN, TX
 Oper: OILWELL OPERATORS

MASTEN -J- 4
 Reservoir: SAN ANDRES
 Proved Producing

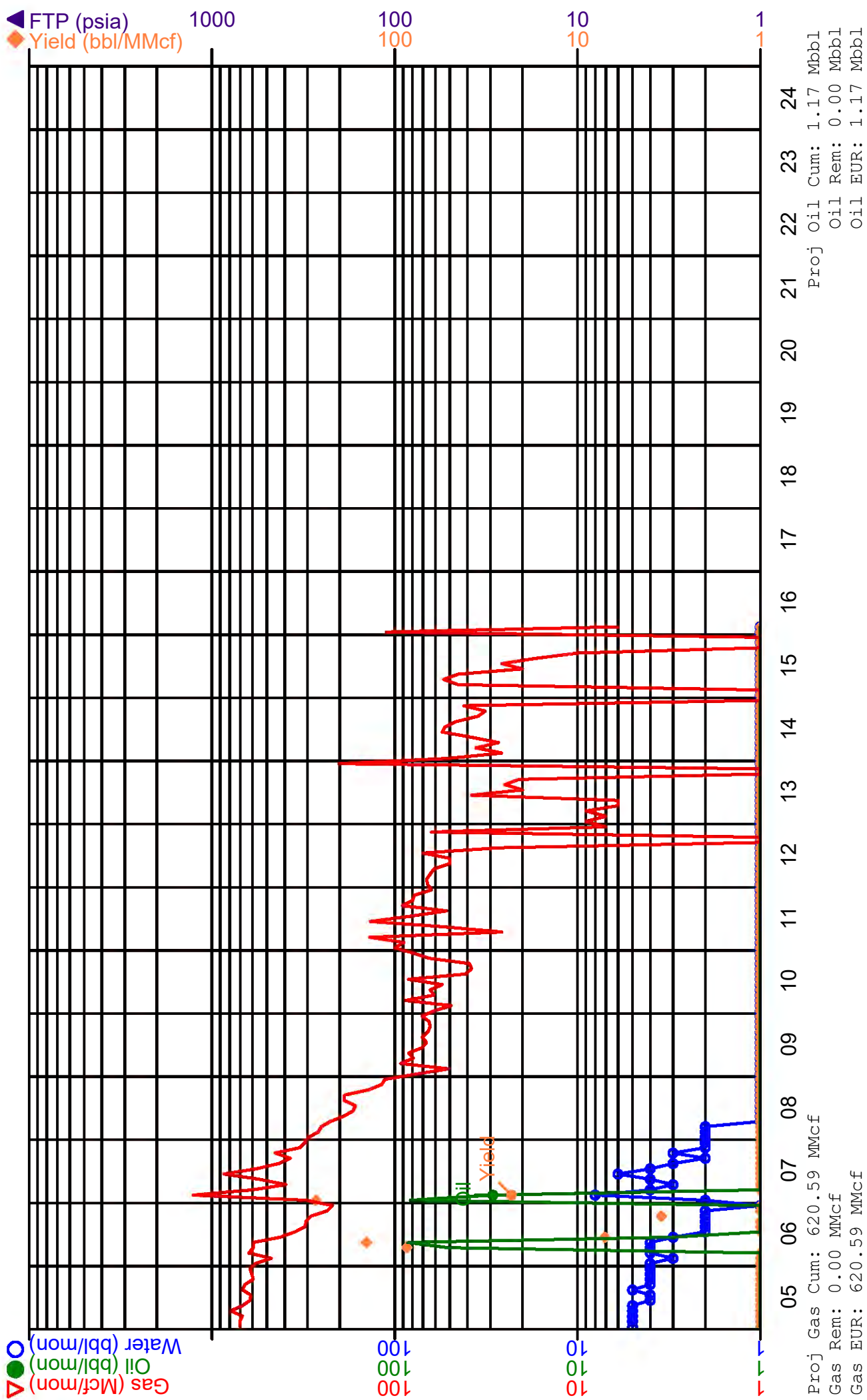


Proj Gas Cum: 2,648.18 MMcf
 Gas Rem: 0.00 MMcf
 Gas EUR: 2,648.18 MMcf
 Proj Oil Cum: 0.04 Mbbbl
 Oil Rem: 0.00 Mbbbl
 Oil EUR: 0.04 Mbbbl

MKM Engineering

Field: LEVELLAND
 County, State: COCHRAN, TX
 Oper: OILWELL OPERATORS

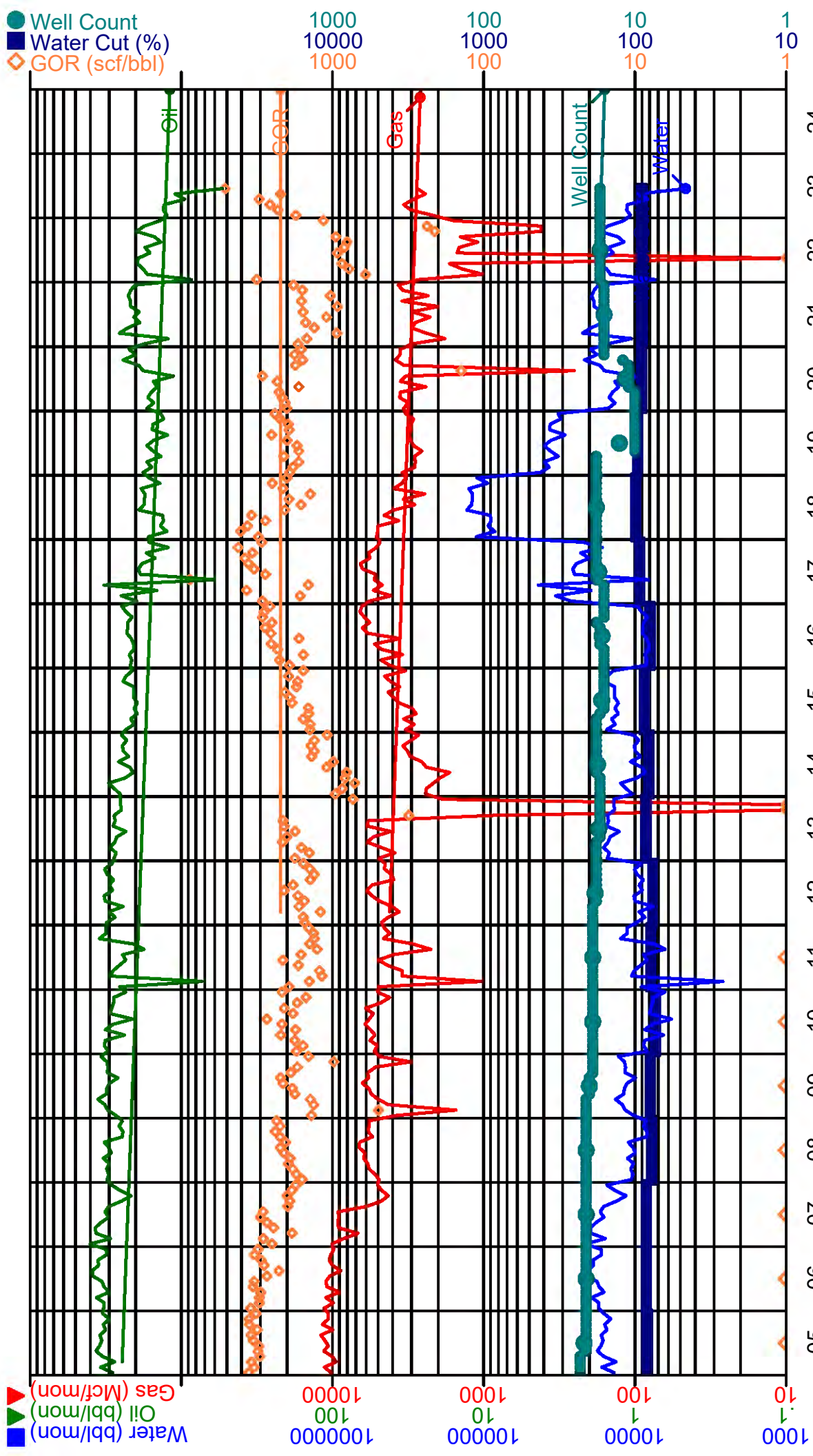
MASTEN -J- 6
 Reservoir: SAN ANDRES
 Proved Producing



MKM Engineering

Field: LEVELLAND
 County, State: COCHRAN, TX
 Oper: OILWELL OPERATORS

MASTEN UNIT
 Reservoir: P I MARKER
 Proved Producing



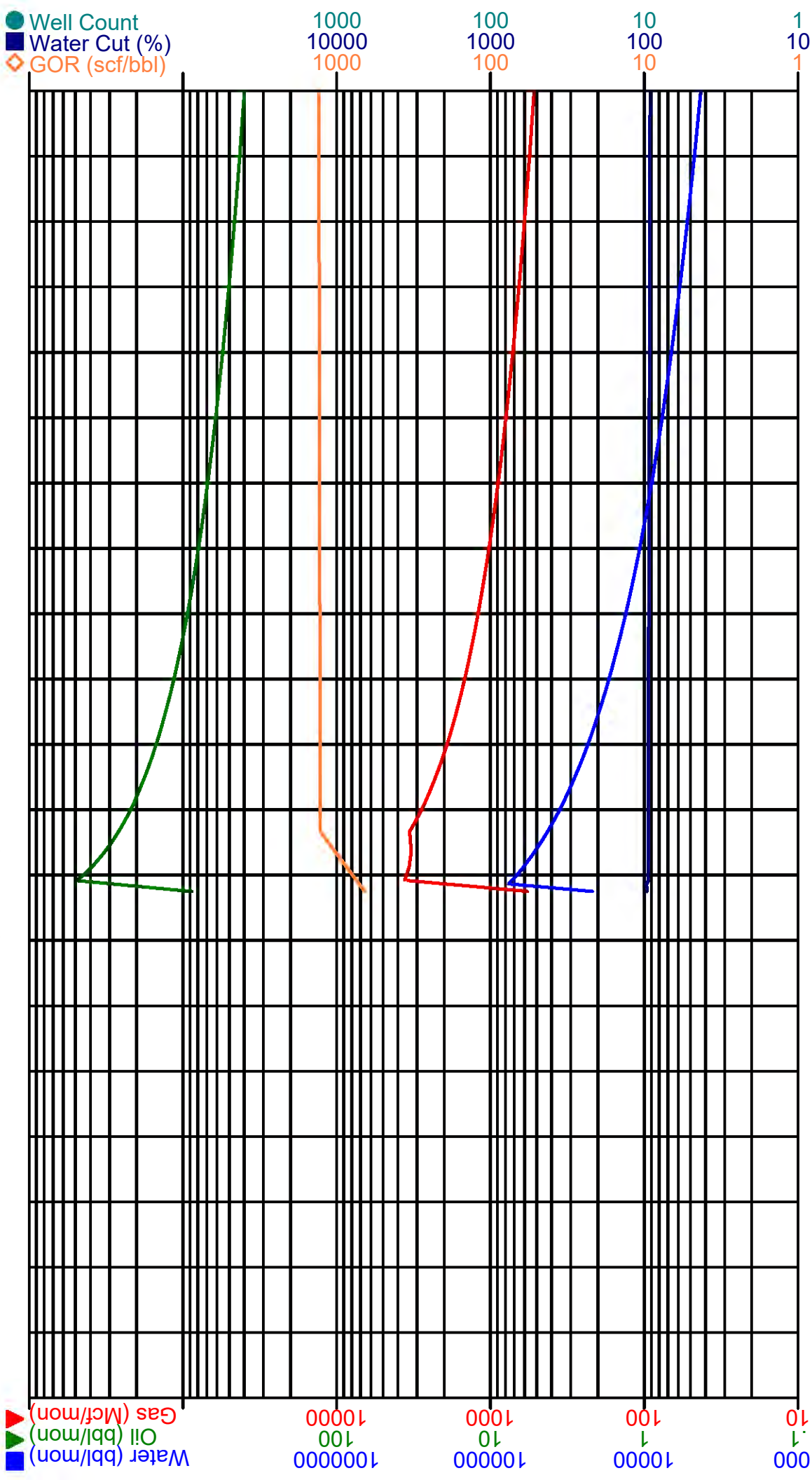
Proj Oil Cum: 919.19 Mbbbl
 Oil Rem: 337.61 Mbbbl
 Oil EUR: 1,256.80 Mbbbl

Proj Gas Cum: 5,917.39 MMcf
 Gas Rem: 742.74 MMcf
 Gas EUR: 6,660.12 MMcf

MKM Engineering

Field: LEVELLAND
 County, State: COCHRAN, TX
 Oper: OILWELL OPERATORS

MASTEN UNIT LOC A 1H
 Reservoir: SAN ANDRES
 Probable Undeveloped



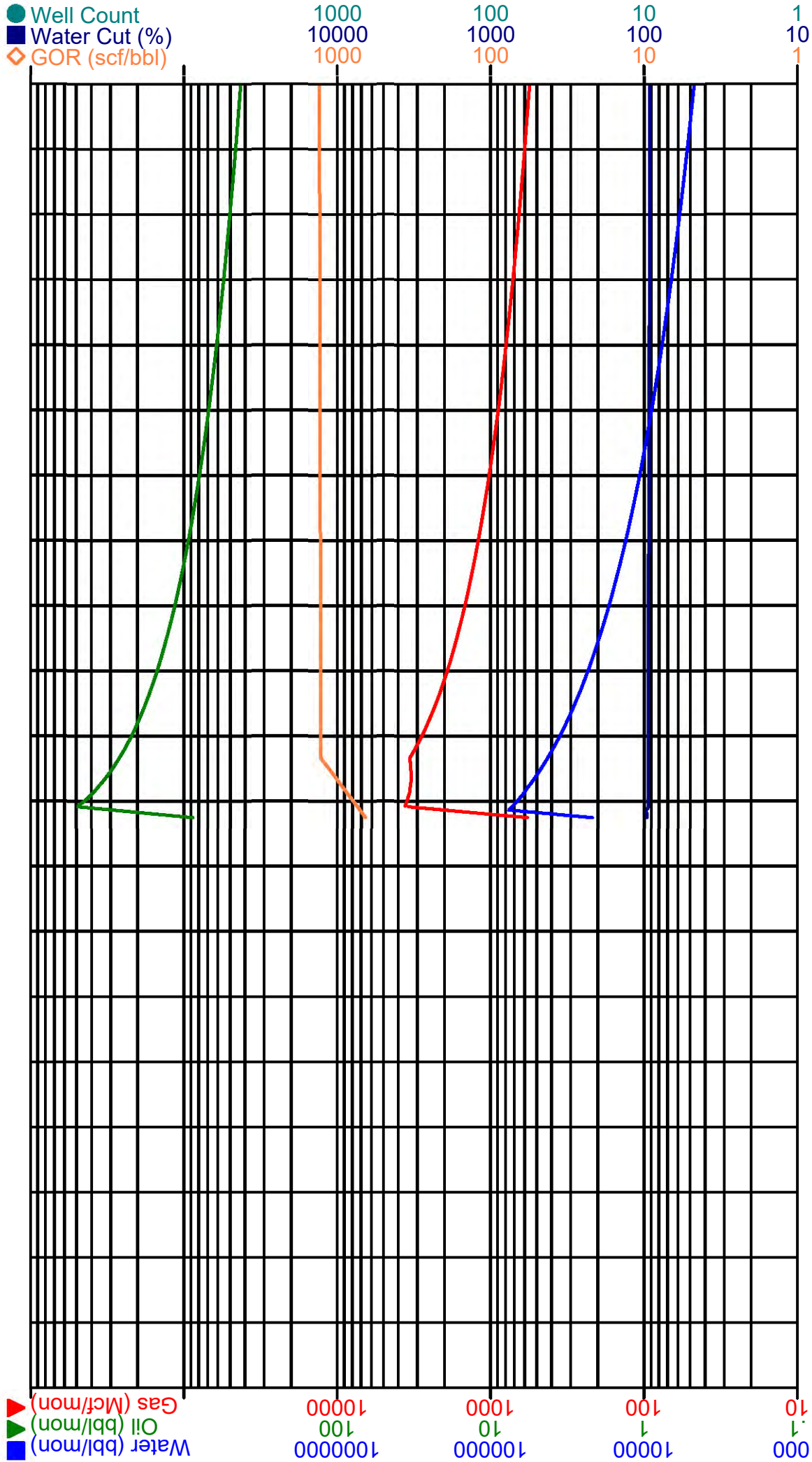
Proj Oil Cum: 0.00 Mbbl
 Oil Rem: 200.00 Mbbl
 Oil EUR: 200.00 Mbbl

Proj Gas Cum: 0.00 MMcf
 Gas Rem: 246.37 MMcf
 Gas EUR: 246.37 MMcf

MKM Engineering

Field: LEVELLAND
 County, State: COCHRAN, TX
 Oper: OILWELL OPERATORS

MASTEN UNIT LOC B 1H
 Reservoir: SAN ANDRES
 Probable Undeveloped



Proj Oil Cum: 0.00 Mbbl
 Oil Rem: 200.00 Mbbl
 Oil EUR: 200.00 Mbbl

Proj Gas Cum: 0.00 MMcf
 Gas Rem: 246.37 MMcf
 Gas EUR: 246.37 MMcf