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

PART 1 DATE OF STATEMENT

This statement is dated November 28, 2023. The effective date of the information being provided in this statement of reserves data and other oil and gas information set forth below is July 31, 2023. The information provided herein was prepared during October and November of 2023.

PART 2 DISCLOSURE OF RESERVES DATA

Wedgemount Resources Corp. and its subsidiaries (the "Company") have interests located in west central, Texas, USA. The oil and gas reserves and net present values of future net revenue of the Willowbend and Millican properties, in which the Company holds a 100% working interest (subject to average production royalties of 20%), were evaluated by InSite Petroleum Consultants Ltd. ("Insite") an independent qualified reserves evaluator appointed by the Company.

The following tables are based on Insite's report "Wedgemount Resources Corp., Evaluation of the Oil and Gas Assets" (as of July 31, 2023) (the "Insite Report") and prepared in accordance with standards contained in the Canadian Oil and Gas Evaluation ("COGE") Handbook. The following resource and reserve definitions are contained in Section 5 of the COGE Handbook volume 1 and are set out by the Canadian Securities Administrators in National Instrument 51-101 and Companion Policy 51-101CP with reference to the COGE Handbook. The estimated future net revenue figures contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Insite Report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the Insite Report. The recovery and reserve estimates of the Company's oil and natural gas reserves stated here are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates stated here.

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.

<u>Proved reserves</u> 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.

<u>Probable reserves</u> are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

<u>Possible reserves</u> are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Breakdown of Reserves (Forecast Case)

Table 1
Wedgemount Resources Corp.
DETAILED ECONOMIC SUMMARY
July 31, 2023 Corporate Yearend (USD)

Effective July 31, 2023				Texas				
		PDP	PDNP	PU	PD+PU	Probable	P+P	
Light and Medium Oil	Mbbl							
Ultimate Remaining		45.1	43.5		88.6	46.3	134.9	
WI Before Royalty		45.1	43.5		88.6	46.3	134.9	
WI After Royalty		36.6	35.1		71.7	38.1	109.8	
Royalty Interest		0.0	0.0		0.0	0.0	0.0	
Total Net		36.6	35.1		71.7	38.1	109.8	
Total Oil	Mbbl							
Ultimate Remaining		45.1	43.5		88.6	46.3	134.9	
WI Before Royalty		45.1	43.5		88.6	46.3	134.9	
WI After Royalty		36.6	35.1		71.7	38.1	109.8	
Royalty Interest		0.0	0.0		0.0	0.0	0.0	
Total Net		36.6	35.1		71.7	38.1	109.8	
Sales Gas	MMcf							
Ultimate Remaining	·	46.0	57.7		103.7	17.5	121.2	
WI Before Royalty		46.0	57.7		103.7	17.5	121.2	
WI After Royalty		36.3	45.1		81.3	13.7	95.0	
Royalty Interest		0.0	0.0		0.0	0.0	0.0	
Total Net		36.3	45.1		81.3	13.7	95.0	
BOE	Mboe							
Ultimate Remaining		52.8	53.1		105.9	49.2	155.1	
WI Before Royalty		52.8	53.1		105.9	49.2	155.1	
WI After Royalty		42.7	42.6		85.3	40.4	125.7	
Royalty Interest		0.0	0.0		0.0	0.0	0.0	
Total Net		42.7	42.6		85.3	40.4	125.7	
NPV - BTAX	M\$							
Undiscounted		701.0	713.5		1,414.4	1,188.6	2,603.0	
Discounted at 5%		783.5	555.4		1,338.9	1,003.7	2,342.6	
Discounted at 10%		778.2	419.8		1,198.0	819.1	2,017.1	
Discounted at 15%		745.9	310.1		1,056.0	680.3	1,736.2	
Discounted at 20%		707.2	222.1		929.2	579.4	1,508.6	

Light & Medium Oil includes Tight Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale

Net Present Value of Future Net Revenue (Forecast Case)

Table 2-B Wedgemount Resources Corp. CASH FLOW July 31, 2023 Corporate Yearend (USD)

Selection: Texas

Effective July 31, 2023 Disc. to: July 31, 2023 Total Proved Developed Producing Reserves

OII	GAS	SHIP	им.	AR'

			CO	MPANY OI	L			COMPANY SALES GAS							TOT	AL
	Wells	Pool Rates	Pool Volumes	Gross Volume	NRI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	Gross Volume	NRI Volume	Price	Revenue	Gross Rates	NRI Rates
		bbl/d	bbl	bbl	bbl	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	\$/Mcf	\$	boe/d	boe/d
2023	14.0	28	4,214.4	4,214.4	3,404.6	74.56	253,847	1.0	27	4,060.3	4,060.3	3,154.3	3.02	9,521	32	26
2024	14.0	22	8,099.5	8,099.5	6,549.0	75.06	491,569	1.0	22	8,195.7	8,195.7	6,387.8	3.88	24,790	26	21
2025	12.0	17	6,203.2	6,203.2	5,022.0	76.06	381,977	1.0	19	6,802.3	6,802.3	5,323.8	4.47	23,817	20	16
2026	12.0	14	4,959.6	4,959.6	4,017.4	77.54	311,506	1.0	16	5,958.1	5,958.1	4,673.5	4.56	21,311	16	13
2027	10.0	- 11	3,994.2	3,994.2	3,237.3	79.05	255,907	1.0	14	5,283.9	5,283.9	4,151.7	4.66	19,335	13	11
2028	7.0	9	3,127.7	3,127.7	2,543.5	80.59	204,980	1.0	10	3,540.6	3,540.6	2,832.5	4.74	13,435	10	8
2029	5.0	6	2,366.3	2,366.3	1,929.9	82.16	158,560	1.0	9	3,227.6	3,227.6	2,582.0	4.84	12,498	8	6
2030	5.0	6	2,132.5	2,132.5	1,739.1	83.76	145,669	1.0	8	3,033.3	3,033.3	2,426.6	4.94	11,981	7	6
2031	5.0	5	1,928.2	1,928.2	1,572.5	85.40	134,290	1.0	8	2,851.4	2,851.4	2,281.1	5.03	11,484	7	5
2032	5.0	5	1,752.8	1,752.8	1,429.5	87.06	124,452	1.0	7	2,687.9	2,687.9	2,150.3	5.14	11,057	6	5
Sub			38,778.5	38,778.5	31,444.8	78.32	2,462,756			45,641.1	45,641.1	35,963.8	4.43	159,228		
Rem			6,341.3	6,341.3	5,194.5	93.01	483,119			375.9	375.9	300.7	5.34	1,606		
Total			45,119,7	45,119.7	36.639.3	80.40	2.945.876			46.016.9	46.016.9	36.264.5	4.44	160.834		

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NOL :	OWNMAK	1																	
		CONDE	NSATE			ETH	ANE			PROF	PANE			BUT	ANE		T	OTAL NGL	
	Gross Volume	NRI Volume	Price	NRI Revenue	Gross Volume	NRI Volumes	NRI Revenue												
	ppi	bbl	\$/bbl	\$	ppi	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	ppi	\$/bbl	\$	bbl	bbl	\$
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2032	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH	FLOW	BTAX
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	NRI Revenue	Production Tax	Rev After Prod Tax	Other Income	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Revenue	Intangible Investments	Tangible Investments	Other Capital	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	263,368	12,604.3	250,764	0.0	71,250.0	18,395.6	0.0	89,645.6	0.0	161,118	0.0	0.0	0.0	161,118	161,118	158,059
2024	516,359	24,744.0	491,615	0.0	168,606.0	36,283.7	0.0	204,889.7	0.0	286,725	0.0	0.0	0.0	286,725	447,843	263,665
2025	405,794	19,447.0	386,347	0.0	154,187.3	28,621.9	0.0	182,809.2	0.0	203,537	0.0	0.0	0.0	203,537	651,381	169,950
2026	332,817	15,965.0	316,852	0.0	142,148.8	23,446.0	0.0	165,594.8	0.0	151,257	0.0	0.0	0.0	151,257	802,638	114,808
2027	275,241	13,276.4	261,965	0.0	127,510.5	19,196.9	0.0	146,707.4	0.0	115,258	0.0	0.0	0.0	115,258	917,895	79,522
2028	218,416	10,625.0	207,791	0.0	100,692.2	15,261.3	0.0	115,953.5	32,504.1	59,333	0.0	0.0	0.0	59,333	977,228	37,123
2029	171,057	8,409.1	162,648	0.0	77,029.5	11,700.5	0.0	88,730.0	64,990.8	8,927	0.0	0.0	0.0	8,927	986,156	5,078
2030	157,650	7,760.7	149,889	0.0	78,570.1	10,760.1	0.0	89,330.2	31,359.1	29,200	0.0	0.0	0.0	29,200	1,015,355	15,101
2031	145,774	7,184.4	138,590	0.0	80,141.5	9,930.9	0.0	90,072.5	34,435.1	14,082	0.0	0.0	0.0	14,082	1,029,437	6,621
2032	135,509	6,685.5	128,823	0.0	81,744.3	9,217.2	0.0	90,961.5	76,187.2	-38,325	0.0	0.0	0.0	-38,325	991,112	-16,378
Sub	2,621,984	126,701.5	2,495,283	0.0	1,081,880.2	182,814.3	0.0	1,264,694.5	239,476.3	991,112	0.0	0.0	0.0	991,112	991,112	833,549
Rem	484,725	22,329.8	462,395	0.0	336,345.5	37,127.6	0.0	373,473.1	379,082.0	-290,160	0.0	0.0	0.0	-290,160	700,952	-55,357
Total	3,106,709	149,031.3	2,957,678	0.0	1,418,225.7	219,941.9	0.0	1,638,167.7	618,558.4	700,952	0.0	0.0	0.0	700,952	700,952	778,192

NRI RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	4.90
Reserves Life	18.42
RLI (BOE)	4.9

TOTAL RESERVES - SALES

_	POOL	GROSS	NRI
Oll (bbl)	45,120	45,120	36,639
Gas (Mcf)	46,017	46,017	36,265
Gas (boe)	7,669	7,669	6,044
"NGL (bbl)	0	0	0
Cond (bbl)	0	0	0
Total (boe)	52,789	52,789	42,683

NET PRESENT VALUES BEFORE TAX ECONOMIC INDICATORS

Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	700,952	0.0	700,952	16.42
5	783,521	0.0	783,521	18.36
8	785,581	0.0	785,581	18.40
10	778,192	0.0	778,192	18.23
15	745,872	0.0	745,872	17.47
20	707,172	0.0	707,172	16.57

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	96	100.00	
Chance Of	96	100.00	

			BTA	X	
		Unr	isked	Ri	sked
Discount Rate	(%)		10.0		10.0
Payout	(Yrs)		0.00		0.00
Discounted Payout	(Yrs)		0.00		0.00
DCF Rate of Return	(%)	>	200.0	>	200.0
NPV/Undisc Invest			0.0		0.0
NPV/Disc Invest			0.0		0.0
Undisc NPV/Undisc	Invest		0.0		0.0
NPV/DIS Cap Expos	sure		0.0		0.0
NPV/BOEPD (M\$/boepd)		32.8		32.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		GRO	SS	NRI		
		Unrisked	Risked	Unrisked	Risked	
Prod (3 Mo Ave)	(BOEPD)	32.85	32.85	26.40	26.40	
Prod (12 Mo Ave)	(BOEPD)	29.51	29.51	23.73	23.73	
Price	(\$/BOE)	54.30	54.30	67.54	67.54	
Royalties	(\$/BOE)	2.61	2.61	3.24	3.24	
Operating Costs	(\$/BOE)	19.85	19.85	24.69	24.69	
NetBack	(\$/BOE)	31.84	31.84	39.61	39.61	
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00	

Table 3-B Wedgemount Resources Corp. CASH FLOW July 31, 2023 Corporate Yearend (USD)

Selection: Texas

Effective July 31, 2023 Disc. to: July 31, 2023 Total Proved Developed Reserves

	MARY

OIL, G	na aummni	1 1														
	COMPANY OIL							COMPANY SALES GAS							TOTAL	
	Wells	Pool Rates	Pool Volumes	Gross Volume	NRI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	Gross Volume	NRI Volume	Price	Revenue	Gross Rates	NRI Rates
		bbl/d	bbl	bbl	bbl	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	\$/Mcf	\$	boe/d	boe/d
2023	15.0	33	5,077.2	5,077.2	4,116.7	74.82	308,006	1.0	27	4,054.9	4,054.9	3,149.9	3.02	9,508	38	30
2024	15.0	50	18,343.1	18,343.1	14,843.2	75.46	1,120,137	1.0	44	15,973.6	15,973.6	12,461.5	3.88	48,361	57	46
2025	15.0	40	14,480.6	14,480.6	11,703.2	76.49	895,197	1.0	41	15,048.1	15,048.1	11,750.7	4.47	52,569	47	37
2026	15.0	31	11,150.0	11,150.0	9,011.1	78.02	703,040	1.0	34	12,463.3	12,463.3	9,749.9	4.56	44,459	36	29
2027	15.0	24	8,842.2	8,842.2	7,146.0	79.58	568,693	1.0	29	10,500.9	10,500.9	8,226.9	4.66	38,313	29	23
2028	15.0	20	7,217.4	7,217.4	5,833.0	81.17	473,449	1.0	25	9,026.0	9,026.0	7,078.5	4.74	33,575	24	19
2029	14.0	16	5,847.0	5,847.0	4,727.8	82.79	391,409	1.0	21	7,729.4	7,729.4	6,065.6	4.84	29,359	20	16
2030	9.0	11	3,987.0	3,987.0	3,216.9	83.76	269,450	1.0	18	6,735.5	6,735.5	5,289.6	4.94	26,116	14	11
2031	7.0	8	3,061.5	3,061.5	2,473.4	85.40	211,226	1.0	16	5,817.5	5,817.5	4,570.6	5.03	23,010	11	9
2032	7.0	7	2,686.9	2,686.9	2,171.2	87.06	189,022	1.0	14	5,118.9	5,118.9	4,024.1	5.14	20,692	10	8
Sub			80,693.0	80,693.0	65,242.4	78.62	5,129,628			92,468.2	92,468.2	72,367.3	4.50	325,960		
Rem			7,939.8	7,939.8	6,482.0	94.04	609,552			11,228.2	11,228.2	8,982.5	5.35	48,071		
Total			88 632 8	88 632 8	71.724.5	80.02	5.739.180	l		103 696 3	103 696 3	81.349.9	4.60	374 031		

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NGL S	SUMMARY	r																	
		CONDE	NSATE			ETH	ANE			PROF	PANE			BUT	ANE		T	OTAL NGL	
	Gross Volume	NRI Volume	Price	NRI Revenue	Gross Volume	NRI Volumes	NRI Revenue												
	bbl	bbl	\$/bbi	\$	bbl	bbl	\$/bbl	\$	bbl	ppi	\$/bbl	\$	bbl	bbi	\$/bbl	\$	bbl	bbl	\$
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2032	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASI	IFLOW	BTAX

	NRI Revenue	Production Tax	Rev After Prod Tax	Other Income	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Revenue	Intangible Investments	Tangible Investments	Other Capital	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	317,513	14,942.6	302,571	0.0	73,150.0	22,764.2	0.0	95,914.2	0.0	206,656	441,090.0	146,270.0	0.0	-380,704	-380,704	-368,219
2024	1,168,497	55,352.1	1,113,145	0.0	186,048.0	83,561.6	0.0	269,609.6	0.0	843,536	314,160.0	0.0	0.0	529,376	148,672	481,881
2025	947,766	45,241.8	902,525	0.0	189,769.0	66,935.0	0.0	256,703.9	0.0	645,821	29,131.2	0.0	0.0	616,689	765,362	514,922
2026	747,499	35,846.8	711,652	0.0	193,564.3	52,373.4	0.0	245,937.7	0.0	465,714	326,852.1	0.0	0.0	138,862	904,224	103,114
2027	607,005	29,225.0	577,780	0.0	197,435.6	42,234.5	0.0	239,670.1	0.0	338,110	30,308.1	0.0	0.0	307,802	1,212,026	212,296
2028	507,024	24,486.8	482,537	0.0	201,384.3	35,084.9	0.0	236,469.2	32,504.1	213,564	0.0	0.0	0.0	213,564	1,425,590	133,622
2029	420,768	20,405.8	400,362	0.0	192,573.8	28,879.6	0.0	221,453.4	33,154.2	145,754	0.0	0.0	0.0	145,754	1,571,344	82,910
2030	295,566	14,543.3	281,022	0.0	130,950.2	19,814.5	0.0	150,764.7	31,359.1	98,899	0.0	0.0	0.0	98,899	1,670,243	51,146
2031	234,236	11,632.2	222,604	0.0	106,855.3	15,373.9	0.0	122,229.3	0.0	100,374	0.0	0.0	0.0	100,374	1,770,617	47,193
2032	209,714	10,427.4	199,286	0.0	108,992.4	13,746.7	0.0	122,739.1	0.0	76,547	0.0	0.0	0.0	76,547	1,847,164	32,712
Sub	5,455,588	262,103.8	5,193,484	0.0	1,580,723.0	380,768.3	0.0	1,961,491.3	97,017.5	3,134,975	1,141,541.4	146,270.0	0.0	1,847,164	1,847,164	1,291,578
Rem	657,623	32,710.0	624,913	0.0	414,524.2	43,976.4	0.0	458,500.6	599,151.0	-432,738	0.0	0.0	0.0	-432,738	1,414,426	-93,582
Total	6 113 211	294 813 8	5.818.397	0.0	1 995 247 2	424 744 7	0.0	2 419 991 8	696 168 5	2 702 237	1 141 541 4	146 270 0	0.0	1 414 426	1 414 426	1 197 996

NRI RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	5.85
Reserves Life	21.42
RLI (BOE)	5.8

TOTAL RESERVES - SALES

_	POOL	GROSS	NRI
Oll (bbl)	88,633	88,633	71,724
Gas (Mcf)	103,696	103,696	81,350
Gas (boe)	17,283	17,283	13,558
"NGL (bbl)	0	0	0
Cond (bbl)	0	0	0
Total (boe)	105,916	105,916	85,283

NET PRESENT VALUES BEFORE TAX

Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	2,702,237	1,287,811.	1,414,426	16.59
5	2,556,866	1,217,936.	1,338,930	15.70
8	2,437,209	1,180,821.	1,256,387	14.73
10	2,355,809	1,157,813.	1,197,996	14.05
15	2,161,546	1,105,589.	1,055,957	12.38
20	1,989,065	1,059,837.	929,228	10.90

CAPITAL (undisc)

		Unrisked Risked	
Cost Of Prod.	\$/BOEPD	32,178.3332,178.33	ı
Cost Of Reserves	\$/BOE	15.10 15.10	١
Prob Of Success	96	100.00	١
Chance Of	%	100.00	١

ECONOMIC INDICATORS

			BTAX							
		Unri	isked	R	isked					
Discount Rate	(%)		10.0		10.0					
Payout	(Yrs)		0.00		0.00					
Discounted Payout	(Yrs)		0.00		0.00					
DCF Rate of Return	(%)	>	200.0	>	200.0					
NPV/Undisc Invest			0.9		0.9					
NPV/Disc Invest			1.0		1.0					
Undisc NPV/Undisc I	nvest		1.1		1.1					
NPV/DIS Cap Expos	ure		1.0		1.0					
NPV/BOEPD (M	//\$/boepd)		29.9		29.9					

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		GRO	SS	N	રા
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	32.44	32.44	26.10	26.10
Prod (12 Mo Ave)	(BOEPD)	49.62	49.62	40.02	40.02
Price	(\$/BOE)	55.81	55.81	69.19	69.19
Royalties	(\$/BOE)	2.63	2.63	3.27	3.27
Operating Costs	(\$/BOE)	14.04	14.04	17.40	17.40
NetBack	(\$/BOE)	39.13	39.13	48.52	48.52
Recycle Ratio	(ratio)	3.22	3.22	3.21	3.21

Table 4-B Wedgemount Resources Corp. CASH FLOW July 31, 2023 Corporate Yearend (USD)

Selection : Texas

Effective July 31, 2023 Disc. to: July 31, 2023

Total Proved Plus Probable Reserves

		MARY

			cc	OMPANY O	IL					COMP	ANY SALES	GAS			TOTAL	
	Wells	Pool Rates	Pool Volumes	Gross Volume	NRI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	Gross Volume	NRI Volume	Price	Revenue	Gross Rates	NRI Rates
		bbl/d	bbl	bbl	bbl	\$/bbl	\$		Mcf/d	Mcf	Mcf	Mcf	\$/Mcf	\$	boe/d	boe/d
2023	15.0	33	5,018.2	5,018.2	4,070.1	74.86	304,690	1.0	27	4,058.4	4,058.4	3,152.7	3.02	9,516	37	30
2024	18.0	75	27,271.6	27,271.6	22,243.3	75.37	1,676,475	1.0	44	16,088.1	16,088.1	12,547.2	3.88	48,693	82	66
2025	18.0	49	17,983.1	17,983.1	14,593.6	76.46	1,115,815	1.0	43	15,672.0	15,672.0	12,228.2	4.47	54,705	56	46
2026	18.0	38	13,730.2	13,730.2	11,133.6	77.99	868,304	1.0	36	13,311.0	13,311.0	10,399.4	4.56	47,421	44	35
2027	18.0	31	11,318.7	11,318.7	9,181.6	79.53	730,236	1.0	31	11,450.8	11,450.8	8,956.3	4.66	41,709	36	29
2028	18.0	26	9,552.1	9,552.1	7,751.9	81.10	628,665	1.0	27	9,974.7	9,974.7	7,809.1	4.74	37,040	31	25
2029	17.0	22	7,969.2	7,969.2	6,472.6	82.70	535,288	1.0	24	8,670.6	8,670.6	6,791.4	4.84	32,872	26	21
2030	17.0	19	7,028.4	7,028.4	5,710.6	84.31	481,446	1.0	21	7,697.0	7,697.0	6,032.6	4.94	29,784	23	18
2031	12.0	14	5,253.0	5,253.0	4,266.0	85.40	364,320	1.0	19	6,853.9	6,853.9	5,374.8	5.03	27,058	18	14
2032	10.0	12	4,348.1	4,348.1	3,537.6	87.06	307,984	1.0	17	6,057.2	6,057.2	4,751.2	5.14	24,431	15	12
Sub			109,472.6	109,472.6	88,961.0	78.83	7,013,225			99,833.6	99,833.6	78,043.0	4.53	353,230		
Rem			25,433.1	25,433.1	20,881.0	97.45	2,034,905			21,410.9	21,410.9	16,973.9	5.08	86,311		
Total			134,905.7	134,905.7	109.842.0	82.37	9.048,130			121,244.6	121,244.6	95.016.9	4.63	439,542		

NGL SUMMARY

NOL	NAMINO	1																	
		CONDE	NSATE			ETH	ANE			PROF	PANE		BUTANE				TOTAL NGL		
	Gross Volume	NRI Volume	Price	NRI Revenue	Gross Volume	NRI Volumes	NRI Revenue												
	bbl	bbl	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	ppi	\$/bbl	\$	bbl	bbl	\$/bbl	\$	bbl	bbl	\$
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2032	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

		.,														
	NRI Revenue	Production Tax	Rev After Prod Tax	Other Income	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Revenue	Intangible Investments	Tangible Investments	Other Capital	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023	314,207	14,790.2	299,416	0.0	73,150.0	22,494.3	0.0	95,644.3	0.0	203,772	441,090.0	162,520.0	0.0	-399,838	-399,838	-386,823
2024	1,725,168	81,013.1	1,644,155	0.0	215,118.0	125,260.7	0.0	340,378.7	0.0	1,303,777	488,580.0	0.0	0.0	815,197	415,359	741,929
2025	1,170,520	55,536.0	1,114,984	0.0	225,350.6	83,585.4	0.0	308,936.0	0.0	806,048	35,373.6	0.0	0.0	770,674	1,186,033	643,754
2026	915,725	43,645.0	872,080	0.0	229,857.7	64,853.4	0.0	294,711.1	0.0	577,369	396,891.8	0.0	0.0	180,477	1,366,510	134,057
2027	771,945	36,884.9	735,060	0.0	234,454.8	54,435.4	0.0	288,890.2	0.0	446,170	36,802.7	0.0	0.0	409,367	1,775,878	282,203
2028	665,705	31,868.5	633,837	0.0	239,143.9	46,802.7	0.0	285,946.6	32,504.1	315,386	0.0	0.0	0.0	315,386	2,091,264	197,330
2029	568,160	27,275.8	540,884	0.0	231,088.5	39,726.8	0.0	270,815.3	33,154.2	236,915	0.0	0.0	0.0	236,915	2,328,178	134,766
2030	511,231	24,565.3	486,665	0.0	235,710.3	35,707.8	0.0	271,418.1	31,359.1	183,888	0.0	0.0	0.0	183,888	2,512,067	95,099
2031	391,378	18,962.8	372,415	0.0	173,639.9	27,020.1	0.0	200,660.0	0.0	171,755	0.0	0.0	0.0	171,755	2,683,822	80,755
2032	332,416	16,175.1	316,240	0.0	149,864.6	22,720.2	0.0	172,584.8	0.0	143,656	0.0	0.0	0.0	143,656	2,827,477	61,391
Sub	7,366,455	350,716.8	7,015,738	0.0	2,007,378.4	522,606.9	0.0	2,529,985.2	97,017.5	4,388,735	1,398,738.1	162,520.0	0.0	2,827,477	2,827,477	1,984,460
Rem	2,121,216	101,434.9	2,019,781	0.0	1,310,821.1	151,240.5	0.0	1,462,061.6	782,199.2	-224,480	0.0	0.0	0.0	-224,480	2,602,998	32,682
Total	9.487.671	452.151.7	9.035.519	0.0	3.318.199.5	673.847.4	0.0	3.992.046.8	879.216.7	4.164.256	1.398.738.1	162,520.0	0.0	2,602,998	2,602,998	2.017.142

NRI RESERVES LIFE (years)

Resen	ves Half Life	3.8
RLI (P	rincipal Product)	6.28
Resen	ves Life	24.42
RLI (B	OE)	6.3

TOTAL RESERVES - SALES

_	POOL	GROSS	NRI
Oll (bbl)	134,906	134,906	109,842
Gas (Mcf)	121,245	121,245	95,017
Gas (boe)	20,207	20,207	15,836
"NGL (bbl)	0	0	0
Cond (bbl)	0	0	0
Total (boe)	155,113	155,113	125,678

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	4,164,256	1,561,258.	2,602,998	20.71
5	3,818,320	1,475,693.	2,342,627	18.64
8	3,574,346	1,430,223.	2,144,123	17.06
10	3,419,169	1,402,027.	2,017,142	16.05
15	3,074,222	1,338,004.	1,736,217	13.81
20	2,790,514	1,281,884.	1,508,629	12.00

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	28,403.072	8,403.07
Cost Of Reserves	\$/BOE	12.42	12.42
Prob Of Success	96	100.00	
Chance Of	96	100.00	

ECONOMIC INDICATORS

			BTA	X	
		Unri	isked	R	isked
Discount Rate	(%)		10.0		10.0
Payout	(Yrs)		0.00		0.00
Discounted Payout	(Yrs)		0.00		0.00
DCF Rate of Return	(%)	>	200.0	>	200.0
NPV/Undisc Invest			1.3		1.3
NPV/Disc Invest			1.4		1.4
Undisc NPV/Undisc	Invest		1.7		1.7
NPV/DIS Cap Expos		1.4		1.4	
NPV/BOEPD (M\$/boepd)		36.7		36.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		GRO	SS	NF	RI
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	32.48	32.48	26.14	26.14
Prod (12 Mo Ave)	(BOEPD)	67.64	67.64	54.97	54.97
Price	(\$/BOE)	57.57	57.57	70.83	70.83
Royalties	(\$/BOE)	2.70	2.70	3.32	3.32
Operating Costs	(\$/BOE)	12.13	12.13	14.93	14.93
NetBack	(\$/BOE)	42.73	42.73	52.58	52.58
Recycle Ratio	(ratio)	4.25	4.25	4.23	4.23

PART 3 PRICING ASSUMPTIONS

Table 5
INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS

June 30, 2023

YEAR	WTI @ CUSHING \$US/BBL	BRENT BLEND \$US/BBL	CDN/US EXCHANGE RATE \$C/BBL	WTI @ CUSHING \$C/BBL	EDM REF PRICE \$C/BBL	HARDISTY 25 API \$C/BBL	WESTERN CANADA SELECT \$C/BBL	HEAVY 12 API \$C/BBL	CONDEN- SATE \$C/BBL	BUTANE \$C/BBL	PROPANE \$C/BBL	ETHANE \$C/BBL
2023	72.50	76.50	0.750	96.67	92.17	78.17	77.17	72.17	94.01	49.77	32.26	9.28
2024	73.00	77.00	0.750	97.33	93.33	79.33	78.33	67.33	96.13	50.40	37.33	11.55
2025	74.00	78.00	0.750	98.67	94.17	80.17	79.17	68.17	97.93	50.85	39.55	13.42
2026	75.48	79.56	0.750	100.64	95.64	81.64	80.64	69.64	99.47	51.65	40.17	13.80
2027	76.99	81.15	0.750	102.65	97.65	83.65	82.65	71.65	101.56	52.73	41.01	14.09
2028	78.53	82.77	0.750	104.71	99.61	85.61	84.61	73.61	103.59	53.79	41.83	14.39
2029	80.10	84.43	0.750	106.80	101.60	87.60	86.60	75.60	105.66	54.86	42.67	14.69
2030	81.70	86.12	0.750	108.94	103.63	89.63	88.63	77.63	107.78	55.96	43.52	15.00
2031	83.34	87.84	0.750	111.11	105.70	91.70	90.70	79.70	109.93	57.08	44.40	15.31
2032	85.00	89.60	0.750	113.34	107.82	93.82	92.82	81.82	112.13	58.22	45.28	15.63
2033	86.70	91.39	0.750	115.60	109.97	95.97	94.97	83.97	114.37	59.39	46.19	15.96
2034	88.44	93.22	0.750	117.92	112.17	98.17	97.17	86.17	116.66	60.57	47.11	16.29
2035	90.21	95.08	0.750	120.27	114.42	100.42	99.42	88.42	118.99	61.78	48.05	16.63
2036	92.01	96.98	0.750	122.68	116.70	102.70	101.70	90.70	121.37	63.02	49.02	16.98
2037	93.85	98.92	0.750	125.13	119.04	105.04	104.04	93.04	123.80	64.28	50.00	17.33
2038	95.73	100.90	0.750	127.64	121.42	107.42	106.42	95.42	126.28	65.57	51.00	17.69
2039	97.64	102.92	0.750	130.19	123.85	109.85	108.85	97.85	128.80	66.88	52.02	18.06
2040	99.59	104.98	0.750	132.79	126.32	112.32	111.32	100.32	131.38	68.22	53.06	18.44
YEAR	HENRY HUB \$US/MMBTU	AECO C	ALBERTA 1 YR FIRM C\$/MMBTU	ALBERTA SPOT C\$/MMBTU	AGGRE- GATOR C\$/MMBTU	ALBERTA AGRP C\$/MMBTU	SASK SPOT C\$/MMBTU	SUMAS SPOT C\$/MMBTU	BC STN 2 C\$/MMBTU	DAWN C\$/MMBTU	SULPHUR \$/LT	
2023	2.80	2.85	2.55	2.55	2.40	2.65	2.95	3.70	2.45	3.73	60.00	
2024	3.60	3.50	3.20	3.20	3.05	3.30	3.60	4.68	3.40	4.60	61.20	
2025	4.15	4.03	3.73	3.73	3.58	3.83	4.13	5.23	3.93	5.33	62.42	
2026	4.23	4.14	3.84	3.84	3.69	3.94	4.24	5.37	4.04	5.44	63.67	
2027	4.32	4.23	3.93	3.93	3.78	4.03	4.33	5.48	4.13	5.56	64.95	
2028	4.40	4.31	4.01	4.01	3.86	4.11	4.41	5.59	4.21	5.67	66.24	
2029	4.49	4.40	4.10	4.10	3.95	4.20	4.50	5.71	4.30	5.79	67.57	
2030	4.58	4.49	4.19	4.19	4.04	4.29	4.59	5.82	4.39	5.91	68.92	
2031	4.67	4.58	4.28	4.28	4.13	4.38	4.68	5.94	4.48	6.03	70.30	
2032	4.77	4.67	4.37	4.37	4.22	4.47	4.77	6.06	4.57	6.16	71.71	
2033	4.86	4.76	4.46	4.46	4.31	4.56	4.86	6.18	4.66	6.28	73.14	
2034	4.96	4.86	4.56	4.56	4.41	4.66	4.96	6.31	4.76	6.41	74.60	
2035	5.06	4.95	4.65	4.65	4.50	4.75	5.05	6.44	4.85	6.55	76.09	
2036	5.16	5.05	4.75	4.75	4.60	4.85	5.15	6.57	4.95	6.68	77.62	
2037	5.26	5.15	4.85	4.85	4.70	4.95	5.25	6.70	5.05	6.82	79.17	
2038	5.37	5.26	4.96	4.96	4.81	5.06	5.36	6.84	5.16	6.96	80.75	
2039	5.48	5.36	5.06	5.06	4.91	5.16	5.46	6.98	5.26	7.10	82.37	
2040	5.59	5.47	5.17	5.17	5.02	5.27	5.57	7.12	5.37	7.25	84.01	

Note: All prices escalated at 2% per year after 2040 All costs escalated at 2% per year after 2023 First year forecast is for 8 months

PART 4 RECONCILIATION OF CHANGES IN RESERVES

There have been no changes in reserves estimates between the effective date of this form and the corresponding estimates made of the last day of the preceding financial year as this is the first year for which the Company is filing this statement of reserves.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

For a summary of undeveloped reserves for each product type and respectively the volumes of proved and probable undeveloped reserves that were first attributed in each of the most recent three financial years see the Table 4-B on page 5 above.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

Significant Factors or Uncertainties Affecting Reserves Data

Economic uncertainties

Aside from the potential impact of material fluctuations in commodity prices, other significant factors or uncertainties that may affect the Company's reserves or the future net revenue associated with such reserves include: material changes to existing taxation or royalty rates and/or regulations; the United States dollar currency exchange rates relative to the Canadian dollar; and the timing of completion and level of success of future stimulation programs.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above 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 plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus 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.

Decommissioning obligations

The decommissioning obligations represent estimated costs to reclaim and abandon the wells and facilities on the Company's oil and gas properties. As at July 31, 2023, the Company had decommissioning obligations of \$942,636 (2022 - \$nil). The obligation is recognized based on the estimated future reclamation costs of USD \$798,279 which has been inflated using an inflation rate of 3.0% and then discounted a risk-free discount rate of 3.97% with an estimated timeline to abandoned between 5 and 23 years.

Future Development Costs

The Company expects to fund its estimated future development costs from a combination of existing working capital and internally generated cash flow from operations. There can be no guarantee that funds will be available when required to proceed with the development on the schedule contemplated herein or that the Board of Directors of the Company will allocate funding to develop all of the reserves requiring development. Failure to develop such reserves could negatively impact future net revenue.

The amount of estimated development costs to be incurred by the Company in Texas, calculated on an undiscounted basis for the first five years for proved reserves and proved plus probable reserves may be found respectively in the "Cash Flow BTAX" tables on pages 4 and 5 above.

The Company anticipates that development costs will enhance future production and increase future disclosed reserves with an overall net benefit to future net revenue.

PART 6 OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

All of the Company's 18 wells are producing and located in Runnels County, Texas, USA and are hosted within the Company's two properties, both of which have attributed reserves.

Willowbend Property

The Willowbend oil and gas property is located onshore, 55km south of the city of Abilene, Runnels County, Texas. Willowbend consists of 5 leases hosting 11 wells producing from the Gardner formation and one injection well.

Millican Property

The Millican oil and gas property is located onshore, in Runnels County, Texas approximately 5km from the Willowbend property. The Millican property consists of seven leases over 2000 acres hosting seven wells producing from the Gardner formation.

Forward Contracts

The Company does not have any forward contracts.

Costs Incurred

For a detailed description of property acquisition costs, exploration costs and development costs during the fiscal year ended, please see the Company's audited financial statements and Management's Discussion and Analysis of July 31, 2023 which can be found under the Company's profile at www.sedarplus.ca.

Exploration and Development Activities

The Company did not drill any exploratory or complete any development wells during the year ended July 31, 2023. The Company does not currently have plans to complete any development wells in Texas, USA.

Production Estimates

The Company estimates the production of 5,012.8 bbl of oil and 4,058.4 Mcf of gas from proven and probable reserves in Texas for the first year of production from its properties.

Production History – fiscal year ended July 31, 2023

Oil (US\$/bbl)	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Volume (bbl)	-	-	1,075	2,765
Price received	-	-	\$74.98	\$71.51
Royalty paid	-	-	\$15.00	\$14.30
Production cost	-	-	\$15.94	\$17.93
Netback	-	-	\$44.04	\$39.28

Gas (US\$/Mcf)	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Volume (Mcf)	-	1	1,279	4,008
Price received	-	-	\$2.74	\$3.15
Royalty paid	-	1	\$0.61	\$0.63
Production cost	-	-	-	-
Netback	-	-	\$2.13	\$2.52

In total during the fiscal year ended July 31, 2023 the Company produced 3,840 bbl oil and 5,287 Mcf of gas.