LISTING STATEMENT

FORM 2A

WASKAHIGAN OIL & GAS CORP.

LISTING OF THE

COMMON SHARES

IN THE CAPITAL OF WASKAHIGAN OIL & GAS CORP

ON THE CANADIAN SECURITIES EXCHANGE

July 18, 2022

IMPORTANT INFORMATION ABOUT THIS LISTING STATEMENT

No person has been authorized to provide any information or to make any representation not contained in this Listing Statement, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Listing Statement is accurate only as of the date of this Listing Statement. No securities are being offered pursuant to this Listing Statement.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "Glossary of Terms". Except as otherwise indicated or the context otherwise requires in this Listing Statement, references to "the Issuer", "the Company", "we", "us" and "our" refer to the Company.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Listing Statement includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Listing Statement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Listing Statement.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Listing Statement. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Listing Statement, those results or developments may not be indicative of results or developments in subsequent periods. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Listing Statement. Investors are cautioned against placing undue reliance on forward-looking statements.

Factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, include, but are not limited to, risks and uncertainties related to:

- The risks of the oil and gas industry such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
-Supply and demand for oil and natural gas and fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates;
-The availability of financing opportunities, risks related to the completion of financings, the use of proceeds, anticipated cash needs, the need for additional financing and lack of operating cash flow;
-Risks associated with economic conditions, expectations regarding revenue and expenses and operations based on projections of market prices and costs;
-Ability to attract and retain personnel, dependence on management and conflict of interests with directors and other management;
-The speculative and competitive nature of the oil and gas industry and the Company's ability to compete with more established oil and gas companies;
-Uncertainty of reserves estimates and reserves life and the risks and uncertainties involving geology of oil and natural gas deposits and projections relating to production, costs and expenses;
-Liabilities inherent in oil and natural gas operations including health, safety and environmental risks in addition to lawsuits and other legal proceedings and challenges;
-The Company's ability to enter into or renew leases, the identification, acquisition and integration of other oil and gas properties or companies;
-The impact of a widespread outbreak of a contagious disease, including COVID-19 or other cases of Force Majeure which out of the Company's control;
-General economic and market factors, including commodity rates, interest rates, business competition and changes in government regulations or in tax laws;
-Regulatory developments and the regulatory environments in which the Company operates and its ability to receive regulatory approvals required to achieve the Company's business objectives;
-Impact of the war between Ukraine and Russia

Other risks described in this Listing Statement and described from time to time in WOGC's documents filed with Canadian securities regulatory authorities. These factors should not be considered exhaustive. WOGC undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable law.

Any forward-looking statements which we make in this Listing Statement speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. New factors emerge from time to time and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Please also refer to "Risk Factors" and "Management's Discussion and Analysis" in this Listing Statement. All of the forward-looking statements made in this Listing Statement are qualified by these cautionary statements.

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Glossary of Non Oil & Gas Terms

The following terms used in this Listing Statement have the meanings set forth below. Unless otherwise indicated, the defined terms in the Glossary of Defined Terms are not used in the schedules and appendices attached to this Listing Statement.

"1454871" means 1454871 Alberta Ltd. (formerly Batoche Oil & Gas Exploration Ltd.).

"ABCA" means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as now in effect and as such act and regulations may be promulgated or amended from time to time.

"Applicable Securities Laws" means all applicable securities laws, policies, rules, and instruments of the provinces and territories of Canada and adopted by the securities regulators or regulatory authority of such jurisdictions, as such may be amended from time to time.

"ARO" means abandonment and remediation liabilities for well sites which are no longer economic which may be created by contract or statute.

"Articles of Arrangement" means the articles of arrangement filed by WOGC and TAPC on December 6, 2021 (effective September 30, 2021) which resulted in WOGC becoming a reporting issuer in Alberta and British Columbia.

"ASC" means the Alberta Securities Commission;

"Beneficial Shareholder" or **"Non-Registered Shareholder"** means a WOGC Shareholder that holds their WOGC Shares through brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their WOGC Common Shares in their own name.

"BlocNRG" means Bloc NRG Corp. (formerly 2361990 Alberta Ltd.), a wholly owned subsidiary of WOGC.

"Board" means the board of directors of WOGC.

"Board of Directors" means Board of Directors of WOGC.

"BP" means BP Canada Energy Group ULC.

"Business Day" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Calgary, Alberta.

"CDE" means Canadian Development Expense as such term is defined in the Tax Act;

"CEE" means Canadian Exploration Expense as such term is defined in the Tax Act.

"CEO" means chief executive officer.

"Cequence" means Cequence Energy Ltd.

"CFO" means chief financial officer.

"CNRL" means Canadian Natural Resources Limited.

"Company" means the combined businesses of WOGC, Odaat, Jadela US and BlocNRG.

"Court" means the Court of Queen's Bench of Alberta.

"CRCE" means Canadian Renewable and Conservation Expense as such term is defined in the Tax Act.

"CSE" means Canadian Securities Exchange.

"EIIC" means El Indio Investment Corp. (formerly Batoche Resources Ltd.).

"Exxon" means ExxonMobil Energy Canada.

"GLJ" means GLJ Ltd.

"**GJLPC"** means Gregory J. Leia Professional Corporation.

“GLJ Report” report prepared for WOGC dated effective December 31, 2021.

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any stock exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any jurisdiction, regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

“i3 Energy” means i3 Energy Canada Ltd.

“**Intercreditor Agreement**” agreement amongst TAPC, TAPC, Odaat and Smoky dated January 12, 2021 (effective January 1, 2021).

“Jadela US” means Jadela Oil (US) Operating LLC, a wholly owned subsidiary of WOGC.

“Law” or “Laws” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, rulings, ordinances, Governmental Orders or other requirements, whether domestic or foreign, including but not limited to, all applicable requirements of federal, state, provincial and municipal, city, county or other local government laws, rules and regulations, and the terms and conditions of any Permit of or from any Governmental Entity or self-regulatory authority (including the CSE), and the term **“applicable”** with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.

“Murphy” means Murphy Oil Company

“NEO” or "**Named Executive Officer**" means each of the following individuals:

(a) the Company's CEO;

(b) the Company's CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at that financial year.

“NGTL” means Nova Gas Transmission Ltd.

“NGTL Pipeline” means pipeline owned and operated by Nova Gas Transmission Ltd.

“NGL” means natural gas liquids.

“NI 41-101” means National Instrument 41-101 General Prospectus Requirements, of the Canadian Securities Administrators.

“NI 45-106” means National Instrument 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

“NI 51-101” means National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, of the Canadian Securities Administrators.

“NI 52-110” means National Instrument 52-110 Audit Committees, of the Canadian Securities Administrators.

"Odaat" means Odaat Oil Corp, a wholly owned subsidiary of WOGC.

"**Paramount"** means Paramount Resources Ltd.

"Person" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"Plan of Arrangement" means the arrangement set out under the Plan of Arrangement which is attached as Schedule "A" to the Plan of Arrangement Agreement. The arrangement was approved under the provisions of Section 193 of the ABCA on the terms set out in the Plan of Arrangement, as amended and approved by the Court in the Final Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action 2101 02284.

"Plan of Arrangement Agreement" means the Plan of Arrangement Agreement dated March 24, 2021, among TAPC, WOGC and Odaat, together with the schedules attached thereto, as amended or supplemented from time to time, a copy of which is available on SEDAR at **www.sedar.com** under the profiles of WOGC and TAPC**.**

"Plan of Arrangement Information Circular" means the management information circular of the TAPC dated April 21, 2021, including all schedules hereto, and all amendments and supplements hereto.

"PNG" or "PNG rights" means petroleum and natural gas or rights to extract petroleum and natural gas.

"**Post Payout Additional Consideration"** means as defined in Note 8 to the WOGC financial statements for the period ended December 31, 2021.

"Principals" means:

(a) a person of the Company who acted as a promoter of the Company within two years before the date of this Listing Statement;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Listing Statement;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; or

(d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"Principal Regulator" means the Alberta Securities Commission.

"Securities Laws" means any applicable provincial or territorial securities Laws in a jurisdiction of Canada, together with the rules, regulations and published policies made thereunder (including but not limited to those of the Canadian Securities Administrators) and the U.S. Securities Laws, together with all other applicable state and federal securities Laws, rules and regulations and published policies thereunder, in each case as now in effect and as they may be promulgated or a mended from time to time.

"SEDAR" means the System for Electronic Document Analysis and Retrieval.

"Shareholders" – "WOGC Shareholders" means a holder of common shares of WOGC.

"Smoky" means Smoky Oil & Gas Corp.

"Spartan" means Spartan Delta Corp.

"SRP" mean Alberta Site Rehabilitation Program which provides grants to oil companies to abandon and remediate wellsites.

"Statement of Reserves" means the NI 51-101 compliant Report on Reserve Estimation and Economic Evaluation of certain oil and gas assets of WOGC effective December 31, 2021 prepared by GLJ Ltd.

"TAPC" means Tenth Avenue Petroleum Corp.

“TAPC LPA” means the loan and participation agreement dated July 31, 2017 between TAPC, Smoky and 1454871.

“Tax Act” means *the Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or a mended from time to time.

“TCPL” or **“TC Energy”** means TransCanada Pipeline Ltd.

“Tidal” means Tidal Energy Marketers Inc.

“Transglobe” means Transglobe Energy Corporation.

“**Transition Agreement**” means the agreement amongst TAPC, WOGC, Odaat, Smoky, GJLPC and Cameron MacDonald dated September 30, 2021.

“TSXV” means the TSX Venture Exchange Inc.

“WA G&A Cap Obligation” means the restriction contained in the TAPC LPA and WOGC/Odaat LPA which restricts the borrower to charging general and administrative expenses in excess of $75,000 to administer the Waskahigan Assets.

“WPA G&A Cap Obligation” means the restriction contained in the TAPC LPA and WOGC/Odaat LPA which restricts the borrower to charging general and administrative expenses in excess of $75,000 to administer the Waskahigan Participation Assets.

“Waskahigan Assets” means the asset purchased from NuVista Energy Ltd by TAPC on July 31, 2017.

“Waskahigan Acquisition” means the acquisition of the Waskahigan Assets on July 31, 2017

“Waskahigan Participation Assets” means new wells drilled in the Waskahigan Assets which were not drilled as of July 31, 2017.

“Western Lion” means Western Lion Energy Ltd.

“WLEL Farmout Agreement” means the agreement dated November 15, 2010 between Western Lion and TAPC.

“WOGC” means Waskahigan Oil & Gas Corp.

“WOGC Common Shares” means the common shares of WOGC.

“WOGC/Odaat LPA” means the loan agreement between WOGC, Odaat and Smoky effective January 1, 2021.

“WOGC Options” refers to the rights as set out in option agreements granting rights to acquire WOGC Common Shares pursuant to the WOGC Stock Option Plan.

“WOGC Preferred Shares” means the preferred shares of WOGC.

“WOGC Stock Option Plan” means the stock option plan of WOGC.

“WOGC Warrants” means the warrant rights granted by WOGC enabling holders to purchase WOGC Common Shares upon exercise of the warrants.

Glossary for Oil & Gas Terms

Certain terms used in this Listing Statement in describing reserves and other oil and natural gas information are defined below. Certain other terms and abbreviations, but not defined or described, are defined in NI 51-101 or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook. 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: (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; and (c) 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 as follows:

"**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.

"**gross"** means: (a) in relation to an issuer's interest in production or reserves, its "company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the issuer; (b) in relation to wells, the total number of wells in which an issuer has an interest; and (c) in relation to properties, the total area of properties in which an issuer has an interest.

Interests in Reserves, Production, Wells and Properties

"net" means: (a) in relation to an issuer's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves; (b) in relation to an issuer's interest in wells, the number of wells obtained by aggregating the issuer's working interest in each of its gross wells; and (c) in relation to an issuer's interest in a property, the total area in which the issuer has an interest multiplied by the working interest owned by the issuer.

"**Proved**" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is 90% likely that the actual remaining quantities recovered will exceed the estimated proved 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 exceed the estimated proved probable reserves.

"**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 classification (proved, probable, possible) to which they are assigned.

"**working interest**" means the percentage of undivided interest held by an issuer in the oil and/or natural gas or mineral lease granted by the mineral owner, Crown or freehold, which interest gives the issuer the right to "work" the property (lease) to explore for, develop, produce and market the leased substances.

Abbreviations			
Bbl	barrel, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons	MMBOE	millions of barrels of oil equivalent
bbls/d	barrels per day	MBOE/d	thousands of barrels of oil equivalent per day
Bcf	billion cubic feet	Mcf	thousand cubic feet
BOE	barrels of oil equivalent	Mcf/d	thousand cubic feet per day
BOEPD	barrels of oil equivalent per day	MMcf/d	million cubic feet per day
BOPD	barrels of oil per day	Mbbls	thousands of barrels
MBOE	thousands of barrels of oil equivalent	MMcf	million cubic feet

Conversion Rates		
To convert from	**To**	**Multiply by**
Mcf	Cubic metres	28.328
cubic metres	Cubic feet	35.301
Bbl	Cubic metres	0.159
cubic metres	Bbl	6.290
Metres	Feet	3.281
Miles	Kilometres	1.609
Hectares	Acres	2.471

SUMMARY

The following summary of the principal features of this Listing Statement and should be read together with the more detailed information, financial data and statement contained and incorporated by reference elsewhere in this Listing Statement.

The summary information with regard to the business of Waskahigan Oil & Gas Corp should be read together with: (a) the audited consolidated financial statements of WOGC for the fiscal periods ending December 31, 2019, 2020 and 2021 (b) audited consolidated financial statements of TAPC for the fiscal period ended December 31, 2019 and 2020; (c) the unaudited consolidated financial statements of WOGC for the 3 months ended March 31, 2022; (d) the management discussion and analysis of WOGC for the twelve months ended December 31, 2021; (e) the management discussion and analysis of WOGC for the 3 months ended March 31, 2022 (f) the GLJ Report.

The Business of WOGC

WOGC is a junior oil and gas exploration and development company with its main assets located near Fox Creek, Alberta. WOGC has three subsidiaries Odaat, BlocNRG and Jadela US. The Canadian oil and gas assets of WOGC are owned through a wholly owned subsidiary Odaat. Eight of ten of its wells produce from the Gething and Dunvegan geological formations and are half way through their productive life of 25 years. Seven of eight of the Gething wells are shut in. On the strength of one Gething well (8-30-62-21 W5th) the Company had oil and gas sales of $1,039,245. The Company had a loss of $17,123. The Company produced natural gas on average of 573 mcf/d (95.5/boe)(average price of $3.86 Cdn/mcf), produced NGL on average of 9 b/d (average price of $60.00 Cdn/b) and produced oil on average of 1 b/d (average price of $71.33 Cdn/b) (aggregate approx. 106 boe/d). The average netback was $11.74 per boe. (See Page 46). The Company has the capacity to produce without additional capital or a significant increase in general and administrative expenses: 1,800 mcf/d of natural gas (300 boe/d), 3 b/d of oil; and approx. 25 bd of NGL's (aggregate 328 boe/d) but has 7 wells shut in because of: (a) processing plant access and required processing plant workovers; and (b) access to CNRL processing plant for 15-24-63-24 W5th and 6-30-63-23 W5th wells. It is estimated that production will increase by 400 mcf/d by bringing on line the 15-24-63-24 W5th and 6-30-63-23 W5th well. The Company is endeavouring to work with PRL (plant operator) to effect repairs to Deep Valley plant. The one producing well (8-30-62-21 W5th) requires a workover to maximize its production (300 mcf/d). General administrative expenses were $297,587 (see page 26). Interest cost were $71,948. On April 1, 2022, GLJ has forecast natural gas price for 2022 at $5.50 to $5.80. (See Page 40). The AECO spot price on July 18, 2022 was $5.21 Cdn/GJ. The BP forward price strip for natural gas as of July 18, 2022 for the following year was over $5.00 Cdn/GJ (significantly higher than the price received by the Company in 2021)

At present, the majority of the natural gas produced by Odaat are sold through the NGTL Pipeline. The Company intends on leveraging its natural gas assets to diversify the marketing of its natural gas. The oil and gas assets of WOGC have been evaluated as of December 31, 2021 by GLJ for WOGC which summary is contained in Form 51-101 F1 (Schedule "H"). The GLJ Report states that the WOGC assets have a pre-tax value of $6,955,000 as of December 31, 2021 at a 10% discount rate before tax. The report is based on approx. 573 mcf/d proved producing production (see page 33) at natural gas pricing of $3.40 for 2022 and $3.10 for 2023 (see page 35). There is $1,086,488 owing to the secured creditor Smoky as of December 31, 2021. The audited financial statements disclose $1,327,713 in abandonment and remediation liability calculated using a 1.25% discount rate which varies from rates used by GLJ in the preparation of the GLJ Report. WOGC has over $150,000 in SRP funding to complete ARO obligations. WOGC has in excess of $245,000 in deposits to secure abandonment and remediation obligations. In its arrangement with CNRL WOGC will be posting an additional $150,000 of deposits to secure ARO obligations. There has been no bankruptcy receiverships or similar proceedings against WOGC or any of its subsidiaries or any voluntary bankruptcy receivership or similar proceedings. of and processing plant access. Neither TAPC nor the Company have drilled any new Gething/Dunvegan wells since TAPC acquired the Waskahigan Assets in July 2017. There has been a material restructuring transaction by TAPC, WOGC and its subsidiary Odaat within the past 3 most recently completed financial years. On March 24, 2021, WOGC, Odaat and TAPC entered into the Plan of Arrangement which was completed on December 6, 2021 (effective September 30, 2021) resulting in WOGC becoming a reporting issuer in Alberta and British Columbia. The Company's future performance depends on many things. Its ability to discover and develop oil and gas at economically recoverable quantities, the prevailing market price of commodities it produces, its ability to secure the required financing and to secure operating and environmental permits to allow it to develop the assets.

Oil & Gas Properties

A description of the oil and gas properties of WOGC are set out in Part 3. The properties were evaluated by GLJ effective December 31, 2021. The GLJ Report is attached as Schedule "K".

Selected Financial Information and Plan of Arrangement Accounting Adjustments

As part of the Plan of Arrangement the assets (other than tax losses and tax pools) and liabilities of TAPC were assigned to Odaat as of January 1, 2021. The common shares of WOGC were dividended to the shareholders of TAPC. Upon completion of the Plan of Arrangement, other than the value for the oil and gas assets (see Note 1) the balance sheet and income statement accounts of TAPC became the balance sheet and income statement accounts of WOGC on a consolidated basis. Therefore it is relevant to use TAPC comparative data in evaluating WOGC performance for the period from January 1, 2019 to December 31, 2020. Set forth below is a summary of certain selected audited of TAPC as of December 19, 2019 and December 31, 2020 (immediately before giving effect to the Plan of Arrangement) and the audited balance sheet information of WOGC to December 31, 2021, after giving effect the Plan of Arrangement.

ASSETS	**TAPC** Audited Dec 31, 2019	**TAPC** Audited Dec 31, 2020	**WOGC** Audited Dec 31, 2021
Cash and Cash Equivalents	$2,849	$46,533	$18,003
Restricted Cash			70,000
Trade Receivables	161,179	77,145	94,070
Short term investment	14,216	14,216	14,218
Deposits and Prepaid expenses	76,852	73,382	56,148
Total Current Assets	$255,091	$211,276	$252,439
Oil & Gas Assets (net of depletion)(1)	1,505,882	1,888,775	2,517,378
Exploration and Evaluation Assets		5,067	11,036
Restricted Cash held in Trust	211,013	210,883	211,021
TOTAL ASSETS	$1,971,989	$2,316,001	$2,991,874
LIABILITIES			
Accounts Payable and accrued liabilities	$197,450	$271,246	$188,301
Loan Payable to Smoky	1,305,798	1,152,174	1,086,488
Long Term Loan		30,900	
Deferred Revenue	5,668	10,427	8,223
Asset Retirement Obligation (Note 2)	872,921	1,404,293	1,327,713
TOTAL LIABILITIES	$2,381,837	$2,869,040	$2,610,725
SHAREHOLDER EQUITY			0
Share Capital	12,544,623	12,544,623	$134,315
Contributed Surplus	10,151,442	10,151,442	559,699
Deficit	($23,105,913)	($23,249,104)	($312,865)
TOTAL LIABILITY AND SHAREHOLDER EQUITY	$1,971,989	$2,316,001	$2,991,874

Note 1: Property and Equipment were recorded on the books of the Vendor as of December 31, 2020 at $1,888,775. TAPC and Odaat agreed to transfer the property for $2,715,975 to reflect the engineered value using approximately a 20% discount rate as per the report of GLJ Ltd for TAPC effective December 31, 2020.

Note 2: For period ended 2021 the credit adjusted risk free discount rate was 1.25% (compared with 0.25% for 2020 and 6% for 2019). An estimated inflation rate of 2.0% was used in 2021 (compared with 1.4% in 2020 and 2019) to calculate the present value of the asset retirement obligations.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Waskahigan Oil & Gas Corp was incorporated under the ABCA on February 26, 2007. Its head office and registered office is 203, 221-10th Avenue SE, Calgary, Alberta, Canada T2G 0V9.

2.2 Jurisdiction of Incorporation

*Corporate History of Waskahigan Oil & Gas Corp***.** Relentless DIP Fund 1 LP Corp was incorporated pursuant to the laws of Alberta on February 26, 2009. On May 22, 2012, Relentless DIP Fund 1 LP Corp amended its articles and changed its name to Jadela Disposal Well Corp. On May 22, 2012, WOGC assigned its interest in the Ft Nelson Disposal Well to Jadela Disposal Well Corp. On January 12, 2021, Jadela Disposal Well Corp amended its articles and changed its name to Waskahigan Oil & Gas Corp. On April 6, 2021, Waskahigan Oil & Gas Corp amended its articles to remove private company restrictions and restrictions on transfer of shares. Gregory J. Leia has been a director since February 26, 2009. Effective January 12, 2021, Gerald Roe, Tracy Zimmerman and Craig Leggatt became directors of WOGC. Gregory J. Leia was the President of WOGC since February 26, 2009. Effective January 12, 2021, Tracy Zimmerman became the chief financial officer. Effective January 12, 2021, Gerald Roe and Craig Leggatt became audit committee members.

2.3 Intercorporate Relationships

WOGC owns 100% of the shares of:

(a) Odaat;
(b) BlocNRG; and
(c) Jadela US

Effective January 1, 2021, TAPC transferred 100% of the shares of Jadela Oil (US) Operating LLC to WOGC. Effective January 1, 2021, TAPC transferred all of its assets and liabilities to Odaat Oil Corp.

*Corporate History of Odaat Oil Corp***.** 2313838 Alberta Ltd. was incorporated pursuant to the laws of Alberta on January 12, 2021. On January 12, 2021, Gregory J. Leia, Gerald Roe, Tracy Zimmerman and Craig Leggatt became the directors of Odaat. On January 12, 2021, Gregory J. Leia became the President and Tracy Zimmerman became the chief financial officer. On January 12, 2021, Gerald Roe and Craig Leggatt became audit committee members.

*Corporate History of BlocNRG Corp***.** 2361990 Alberta Ltd. was incorporated pursuant to the Laws of Alberta on July 15, 2021. 2361990 Alberta Ltd. changed its name to Bloc NRG Corp. on December 13, 2021. The sole officer and director is Gregory J. Leia.

Corporate History of Jadela Oil (US) Operating LLC. Jadela Oil (US) Operating LLC was formed as a limited liability company pursuant to the laws of Texas, USA on March 14, 2011. The Manager is Gregory J. Leia. Jadela US was formed to own the US assets of WOGC.

2.4 Fundamental Change

WOGC became a reporting entity in Alberta and British Columbia on December 6, 2021 (effective September 30, 2021) when TAPC, WOGC and Odaat filed Articles of Arrangement implementing the Plan of Arrangement.

2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

This section is not applicable to the Company.

3.0 GENERAL DESCRIPTION OF THE BUSINESS

3.1 Business of the Company

The Company is an energy company based and operating in the province of Alberta, Canada engaged in petroleum and natural gas exploration and development activities in western Canada.

Because WOGC acquired its oil and gas assets from TAPC (effective January 1, 2021), the history of the assets until December 31, 2020 is the history of TAPC.

TAPC History from 1999 to May 2011: From incorporation of TAPC through to May 2011, TAPC was involved in the oil and gas business. Through different names and through joint ventures and subsidiaries TAPC provided technical assistance or drilled wells on farmin properties or participated in the drilling of oil and gas wells in the Western Canadian Sedimentary Basin. By May 2011, TAPC had the following interests:

	Lic #	WOGC %	Legal	Name	Operator	WI Partners
1	W0342969	15.4%	05-10-66-15 W5th	Teal-Meekwap	Whitecap Resources	Whitecap Resources
2	W0343853	15.4%	02-03-65-16 W5th	Kaybob	Whitecap Resources	Whitecap Resources
3	W0347945	30.0%	02-05-01-08 W4th	Pendor	i3 Energy Canada	i3 Energy Canada
4	W0349225	30.0%	04-04-01 08 W4th	Pendor Bear Creek	i3 Energy Canada	i3 Energy Canada
5	W0343717	30.0%	09-09-03-09 W4th	Bryant Coulee	13 Energy Canada	13 Energy Canada
6	W0415342	16.25%	01-22-65-08 W6th	Wapiti	Modern Resources	Modern Resources
7	W0027251	35%	10-29-30-03 W5th	Crossfield Ellerslie	WOGC	ExxonMobil Canada Energy 65%
8	WA#22847	30%	c-67-K/94-I-14	BC Disposal well	Cancen Oil Processors BC Inc	Cancen 70%

TAPC History from May 2011 to December 2011 in Canada

TAPC was involved in three transactions in the Western Canadian Sedimentary Basin from May 2011 to December 2011. Pursuant to the WLEL Farmout Agreement, Western Lion agreed to pay 100% of the proportionate cost (35%) to drill a 1,100 meter horizontal multistage Viking well and complete such well using propane as a frac fluid under Section 29-30-03W5 (Crossfield, Alberta). The other 65% was owned by Exxon. Western Lion would earn a net 21% WI (being 60% of TAPC's 35% WI) in the WOGC Viking Well and a net 17.5% WI (being 50% of TAPC's 35% WI) in the remainder of the Farmout Lands (described as the Viking formation in the Section 29-30-3 W5thM as described in crown PNG lease # 28725). In the second quarter of 2011, TAPC as operator, served Western Lion with AFE's and cash calls totaling $1,602,724. Both Exxon and Western Lion signed the AFE's. Certain work was completed on the proposed well site. On or about July 25, 2011, Western Lion had not provided TAPC, as operator, any monies required to be deposited under the WLEL Farmout Agreement or the cash call. The proposed drilling of the TAPC's Viking well was postponed and the excess partner cash call funds returned to Exxon. TAPC incurred oil and gas drilling costs as operator on behalf of the Western Lion in the amount of approximately $109,890. TAPC, as operator, is required to reclaim the surface lease site owned by the surface owner at a cost of approximately $100,000. Western Lion was responsible for paying 35% of these costs being the approximate amount of $35,000. TAPC obtained a judgment against Western Lion for $144,890 but was unable to collect. The obligation of TAPC to reclaim the surface lease site has been assumed by WOGC. WOGC has placed $35,000 in trust to satisfy the working interest obligation and will be serving Exxon with an AFE requiring Exxon to pay their proportionate share (estimated to be $65,000)After the default by Western Lion, TAPC farmed out it right to 35% of the Viking formation in Section 29-30-03 W5th to Angle Energy Inc. (which was taken over by Bellatrix Exploration Ltd. which sold the asset to Transglobe) which earned 80% of the 35% by drilling a horizontal Viking formation well. WOGC maintains a 7% working interest.

	Lic #	WOGC %	Legal	Operator	WI Partners
1	W0443311	7%	12-29-30-03W5M	Transglobe	Transglobe 80% - Exxon 13%

TAPC sold 8% of its 30% working interest in the disposal well/waste facility to Cancen Oil Processors BC Inc. The resulting ownership was as follows:

	Lic #	WOGC %	Legal	Operator	WI Partners
1	WA #22847	22%	c-67-K/94-I-14	Cancen Oil Processors BC Inc	Cancen Oil Processors BC Inc 78%

WOGC has a 22% interest ($124,630) in a $566,500 deposit with the British Columbia Oil & Gas Commission to secure the ARO obligations with respect to this well**.**

TAPC History from May 2011 to December 2020 in the US

TAPC raised approximately $11.5MM to acquire in petroleum and natural gas rights in Texas which where prospective for oil in the Eagleford formation in Maverick County, Texas. TAPC incorporated a wholly subsidiary called Jadela US**.** Jadela US drilled a 2,400 foot test well and fracced the well with propane using GASFRAC technology. The first of its kind in Texas. Jadela US had technical issues with producing the well. Jadela US sold a partial interest to Strata – X Ltd. in 2012.

Jadela US acquired its rights through a series of agreements with EIIC, a company owned by an officer and director of WOGC, which in turn entered into a series of agreements with respect to the mineral rights under a 5,576 acre tract in Maverick County, Texas. EIIC entered into a farmout agreement with two private companies, Red Arrow Energy LLC and CMR Energy LP to farmin to 5,576 gross acres (net 4,915 acres) which had been leased by Red Arrow Energy LLC/CMR Energy LP from: (a) Cinco 1994 Family Limited Partnership Ltd.; (b) a lessor which owned approximately 673 net acres within the 5,576 acre tract; and (c) 8 other mineral lessors which owned approximately 160 net acres within the 5,576 acre tract. Pursuant to the EIIC/RA/CMR Farmout Agreement, EIIC has earned a 87.5% working interest in 660 acres as a result of drilling a 2,400 foot horizontal well called El Indio #1H. On April 26, 2011, Jadela US entered into a sub-farmout agreement with EIIC to earn a 65% interest**.** The 660 acre land lease has been terminated by the lessor because Jadela US has not produced the minimum required production.

The assets were written off in 2015. Jadela US has a deposit with the Texas Railroad Commission of $25,000US to secure the ARO costs of the well. Jadela US abandoned the well on July 9, 2022, sold the downhole tool and surface equipment and remediated the well site. Jadela US is responsible for 85% of the cost. EIIC is responsible for 15%.

TAPC History from July 2017 to December 31, 2020 in Canada

On July 31, 2017, TAPC completed the purchase of the Waskahigan Assets.

The Waskahigan Acquisition included 8 wells and associated production of approximately 1,800 mcf/d of dry sweet natural gas and 17 barrels of natural gas liquids per day. TAPC acquired mineral rights to 22 gross sections (15.19 net sections) (14,080 gross acres 9,726 net acres). The majority of the mineral rights are above Bullhead Bullhead Group formation (primarily Dunvegan, Notikewin and Gething formation) near Fox Creek, Alberta. TAPC acquired oil and gas assets of $1,577,590 and asset retirement liabilities of $324,664. The final adjusted purchase price for the Waskahigan Assets was $1,252,926 after giving effect to customary purchase adjustments. The transactions costs incurred on the acquisition of $52,500 were expensed. This acquisition was accounted for using the acquisition method of accounting, which only includes operating results subsequent to the date of acquisition. The fair value of the petroleum and natural gas purchased had been determined with reference to an independent reserve report and equates the purchase price above. The fair value of the ARO was initially estimated using a credit adjusted rate of 13 %.

The calculation of the final statement of adjustments is set out below:

	$
Purchase Price:	
P&NG Rights	$1,120,000
Tangibles	279,990
Miscellaneous Interest	10
GST on Tangible	14,000
Total Purchase Price	$1,414,000
Adjustments	
Interest	$ 9,528
Net Operating Income	(257,412)
P&NG Rental Payments	6,230
Surface Rental Payments	6,898
Inventory (Oil & NGL)	41,928
Taxes and fees	31,754
Consideration paid	$ 1,252,926

As a result of the purchase TAPC acquired working interest in the following wells:

	Active	WOGC %		Operator	Working Interest Co-owner	Co-owner %
1	W 0404456	100%	8-30-62-21-5	WOGC		
2	W 0324655	100%	6-30-63-23-5	WOGC		
3	W 0349170	64.5875%	5-32-63-23-5	WOGC	Canadian Natural Resources Lintin Resources Ltd ARC Resources Inc	20.825% 6.25% 8.3325%
4	W 0384134	67%	7-19-63-24-5	WOGC	Mancal Energy Inc.	33%
5	W 0363586	67%	3-20-63-24-5	WOGC	Mancal Energy Inc.	33%
6	W 0349372	50%	15-24-63-24-5	WOGC	CNRL	50%
7	W 0384899	100%	16-32-63-24-5	WOGC		
8	W 0413725	75%	16-9-63-25-5	WOGC	Spartan Delta Corp	25%
9	W 0384183	100%	8-24-63-25-5	WOGC		

On July 31, 2017, TAPC entered into a Loan and Participation Agreement (TAPC LPA) with Smoky and 1454871 which are related companies by way of common directors and officers. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to make the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. All obligations owing were secured by a general security agreement charging all of the assets of TAPC (as assigned to WOGC.) The loan was a demand loan. WOGC and Odaat agreed (WOGC/Odaat LPA) to assume the obligations to Smoky under the TAPC LPA. All of the assets of WOGC, Odaat and Jadela US are secured by a general security agreement in favour of Smoky. Pursuant to the TAPC LPA provisions, while loans are outstanding, TAPC was restricted to charging general and administrative costs to a maximum of $75,000 per year for administration of the Waskahigan Assets (WA G&A Cap Obligation). As of December 31, 2020, TAPC was in default of its WA G&A Cap Obligation.

Smoky has not waived the default by WOGC to repay the $450,360 due under the WA G&A Cap Obligation, which is represented in the table below:

Year	G&A	Cap	Net
2018	195,473	$75,000	$120,473
2019	233,523	75,000	158,523
2020	263,882	75,000	188,882
2021	297,587	75,000	222,587
	990,465	$300,000	$690,465
Payments			-240,105
Balance owing by WOGC to Smoky pursuant to G&A Cap Obligation			$450,360

Pursuant to the WOGC/Odaat LPA provisions, while the loans are outstanding, WOGC shall be restricted to charging general and administrative costs to a maximum of $75,000 per year for administration of the Waskahigan Participation Assets (as defined below) (WPA G&A Cap Obligation). There are no Waskahigan Participation Assets and as such WOGC is not in any breach of any WPA G&A Cap Obligation.

The TAPC LPA was subject to changing accounting treatments. For the fiscal year ended December 31, 2018, the interest rate charged on the related party loan was deemed to be below the interest market rate which was estimated to be 15%. The expected future cash flows from the loan were discounted by 15% and the resulting difference of $491,920 between the fair value of the loan and the face value was charged to contributed surplus when the loan was initially recognized. On May 6, 2019, the TAPC LPA was amended and the loan was converted to a demand loan. When the loan was modified to a demand loan, the entire value became a current liability and was required to be shown at face value which resulted in a $399,408 loss on the modification of the debt which was included in profit and loss. For the fiscal year ended December 31, 2020, the interest on the loan is recorded at the 6% stated rate from the loan agreement rather than the 15% market rate which was used for the fiscal period ended December 31, 2018.

There were no purchases since January 1, 2021, other than TAPC acquired PNG rights to SE 21-63-25-W5th in land auction on April 21, 2021 on behalf of Odaat.

TAPC Oil & Gas Production from January 1, 2018 to December 31, 2020

Unless hedged, TAPC received a reference price referred to as AECO. The average processing charge is $1.00/mcf/d. The NGTL transportation charge is approx. $0.24 mcf/d other variable operating costs are $0.20/mcf/d. Unless TAPC could realize $1.00/mcf/d net of processing fees, NGTL transportation and variable operating costs, or other arrangements made to reduce the processing costs, then TAPC would shut in its production. TAPC shut in its production for parts of the years 2017 through 2020.

Deep Valley: WOGC (as assigned by TAPC) has 5 wells (7-19-63-24 W5th, 3-20-63-24 W5th, 16-32-63-24 W5th, 16-09-63-25 W5th and 8-24-63-25 W5th) which flow into the processing plant in Deep Valley owned 75% by Paramount and 25% by Spartan (formerly owned by Cequence)(Maddenville meter station on the NGTL Pipeline). The plant was closed May 31, 2020 to make repairs. Two other producers produce into the plant (Murphy and Cequence – now Spartan). Cequence filed for creditor protection on May 29, 2020 and emerged in September 2020. Cequence sold its interest in the Deep Valley plant and in two well which produce into the Deep Valley plant in March 2021 to Spartan. WOGC, Spartan and Murphy have been unwilling or unable to pay Paramount $400,000 to repair the plant and the plant remains closed. It is uncertain how long the plant will remain closed. WOGC is seeking to buy the plant from Spartan and Paramount.

Tony Creek: Production from one well (8-30-62-21 W5th) which is normally processed through the i3 Energy's Tony Creek gas plant (Wooster meter station) (approx. 600 mcf/day). The well need a workover at a cost of approx. $70,000 and WOGC is preparing to effect the workover in Q3 of 2022. The workover should result in an increase in production of 300 mcf/d.

Waskahigan: Production from 2 wells (15-24-63-24 W5th and 6-30-63-23 W5th) which was being processed through CNRL's Waskahigan plant (on Waskahigan meter station - NGTL) was shut in on September 1, 2017 (approx. 400/mcf/d). Production will not recommence into Waskahigan processing plant until WOGC/Odaat made certain credit provisions in favour of CNRL. CNRL has advised WOGC what they will require in order to permit recommencement of production. WOGC/Odaat anticipates complying with the requirements in Q3 2022.

Crossfield: Gas production from 10-29-30-03-W5 well has been shut in for 2019 because of mechanical issues. It is unlikely the resulting production will pay off the repair costs and it is likely Odaat will abandon this well. Exxon is responsible for 65% of the abandonment and remediation costs. Odaat has a 35% working interest in the well, subject to a 12.5% lessor's royalty. Odaat is the operator but subcontracts the operations to Transglobe. WOGC has SRP funds ($35,000) to pay for the abandonment and remediation of the well and expects to serve Exxon with an AFE requiring Exxon to pay their proportionate share ($65,000).

A Viking formation oil well under Section 10-29-30-03W5th was drilled in February and completed in April 2012. Odaat has a 7% working interest in the well and the well is producing.

Northeast British Columbia Water Disposal Well/Waste Disposal Facility: Odaat owns a 22% working interest in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14). Cancen Oil Processors BC Ltd. owns 78% working interest and is the operator. The well has been shut in since 2016 and the operator has not provided any accounting information for the fiscal period. All of the surface equipment has been removed. Operating results include Odaat's share of revenues for the year ending December 31, 2021 of $Nil (2020 - Nil) and operating expenses of $Nil (2020 Nil). The operations have been restricted since 2016 due to low commodity prices and reduced activity in the Horn River, British Columbia area. Odaat and Cancen Oil Processors BC Ltd. have $566,500 on deposit, of which 22% ($124,629) is Odaat's portion, with the British Columbia Oil & Gas Commission under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia.

Bloc NRG: At present BlocNRG has no assets.

Texas: The El Indio #1 well was abandoned on July 9, 2022.

3.2 Significant Acquisitions and Dispositions

There has ben no significant acquisitions or dispositions by WOGC or its subsidiaries since July 2017 other than the acquisition by Odaat of the oil and gas assets of TAPC on January 12, 2021 and acquisition by WOGC of the shares of Jadela US from TAPC as part of the Plan of Arrangement.

3.3 Trends, Commitments, Events or Uncertainties

The Company is primarily a natural gas producer and relies on natural gas pricing for profitability and return on investment for any new capital expenditures. The majority of natural gas produced in Alberta is sold to the US. Alberta natural gas sellers have unique issues but are influenced by the volume of natural gas being produced in North America and the volumes of natural gas being consumed or exported from the North American market. Horizontal fracking in shale natural gas formations commencing in 2010 was a game changer. Access to capital led to over drilling in North America US natural gas industry by 2017. Until the end of 2020, the US LNG infrastructure had not been sufficiently built to sell the excess production into the export market. There was greater volume than consumption and export in the North American market by 2017. A decline in consumption caused by Covid-19 in 2020 caused a further drop in commodity prices. Low commodity prices resulted in creditor action against a number of energy companies in 2020. Low commodity prices were reflected in low stock market prices for all energy companies in 2019 and 2020. Low commodity prices led to restricted access to capital to continue to drill at the same pace. As a result, energy companies drilling was curtailed in late 2019 and 2020. Lower natural gas prices decreased significantly in mid 2017 and remained low until the end of 2020. Lack of access to capital and other market factors resulted in losses for energy companies in 2018, 2019 and 2020. Many companies went into debt restructuring, receivership or court monitored debt reorganization. Alberta producers had supplemental complicating factors. The assets which the Company acquired in July 2017 and the assets which it is seeking to acquire and develop in 2022 are near Fox Creek, Alberta in the Upstream James River natural gathering system of NGTL. Pipeline constraints and other market factors during the years 2018, 2019 and 2020 resulted in challenging financial years for Alberta natural gas producers. It was nearly impossible for small cap companies to borrow money from conventional banks. Equity financing dried up in years 2017 to 2020 for small cap Alberta energy producers. The number of TSX stock exchange listed oil and companies decreased by a significant number resulting in reduced corporation for PNG assets and capital.

So going into 2022, there are several events which make the Alberta natural gas business more attractive for small cap producers. World LNG prices have risen because of international events including the conversion of coal and oil as a fuel to generate electricity. Climate change initiatives will result in increased dependence on natural gas as the transition fuel. European natural gas prices have risen as a result of the Ukraine Russia war which started at the end of February 2022. European countries have committed to reduce their reliance on natural gas from Russia. Unfortunately Canada does not have the pipeline or LNG infrastructure to take advantage of the opportunity to collect the spread between domestic prices and the European price. The US has now become the worlds largest LNG exporter. Infrastructure now exists in the US to transport and excess North American natural gas production to over seas markets to balance supply and demand in the North American markets. As a result, commodity prices have risen so that drilling new wells has becomes economic. The US shale drillers have not recommenced drilling new wells at the same pace. In Canada, NGTL and other pipeline companies have increased capacity at the same time that production volumes decreased or did not increase at the same pace. This resulted in a lessor discount for Alberta producers as there was less competition for pipeline space. Stock prices for energy producers in Canada have risen. Equity is being raised in the Canadian market for small cap energy producers. There is increased pressure on mid size Alberta companies to abandon and remediate non-producing wells. This creates and opportunity for companies like WOGC. Mid size exploration companies were willing to sell non-core assets to companies like WOGC in exchange for assumption of ARO obligations provided such liabilities are secured by letters of credit (or cash equivalents). The confluence of these factors should make it more likely the Company will be able to achieve its goals in 2022 and beyond.

The Company's business has numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

There can be no assurance that the Company will continue to generate any revenues or maintain profitability. The revenues generated from operations are not sufficient to pursue future drilling operations. The Company will have to rely on the equity and debt financing to pursue business opportunities. Failure to obtain such financing could result in delay or the ability to complete proposed business opportunities. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future and its efforts to do so will be impacted from time to time by commodity prices and the state of the financial markets.

Except as disclosed in the Statement of Reserves, there can be no assurance that the activities of the Company will result in further discovery of petroleum or natural gas reserves or that any such discovery will be of sufficient size and grade to warrant production. Each of the wells and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial reserves. After discovery, significant stages of exploration and assessment are required before economic viability can be determined, and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Petroleum and natural gas exploration and development activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant defense costs and ultimate financial liability.

The Company is highly dependent on its key executive officers, the loss of any of which could have an adverse effect on the Company. Additionally, resource exploration activity worldwide can result in shortages of experienced technical field personnel. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance.

The Covid-19 pandemic has created a slowdown in the global economy and uncertainty in the global financial markets which is expected to continue for the next twelve months or longer. This may adversely impact the Company's equity financing capability in turn slowing down or stopping altogether the Company's exploration activity. Travel restrictions imposed as COVID-19 pandemic remediation measures will restrict access by key management and exploration personnel to exploration sites until travel restrictions are lifted.

Management is not aware of any other trend, commitment, event or uncertainty that might reasonably be expected to have a material effect on the Company's business, financial condition or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of oil and gas properties. The principal business intended to be carried on by the Company will consist of the exploration and development of Gething and Dunvegan geological formation deposits in the Fox Creek area of Alberta. The formation are not “shale” formation production. Production may last for 25 years on low decline rates. The cost to maintain natural gas wells is significantly less than conventional and non-conventional oil production.

4.1(1)(a) Business Objectives WOGC Expects to Accomplish in Following 12 Month Period

The business objectives WOGC is seeking to accomplish in the next 12 months are as follows:

1. Operations:

   (a) complete workover of the Tony Creek (8-30-62-21-W5th well) (to increase production by 300 mcf/d);
   (b) bring on line the 2 shut in Waskahigan wells (6-30-63-23-W5th well and 15-24-63-24 W5th well) (to increase production by 400 mcf/d);
   (c) sell non-core assets including:
       (i) 12-29-03 W5th well;
   (d) complete abandonment and remediation of 3 wells: (i) 5-32-63-23 W5th; (ii) 10-29-30-03 W5th; and (iii) 16-19-62-62 W5th (abandoned)

4.1(1)(b) Significant Milestones

Over the next twelve (12) months, the Company has set out the following objectives and has budgeted the corresponding costs to complete such objectives:

	Objective/Use		Milestone	Anticipated Cost	Estimated completion date
1.	Operations				
	(a)	Repair 8-30 well		$70,000	Q3 2022
	(b)	Produce 2 Waskahigan wells (1)	ARO Agreement with CNRL	120,000	Q3 2022
	(c)	Processing security deposit	With CNRL	30,000	Q3 2022
	(d)	Abandon 3 wells in Canada (2)	(includes 5-32-63-23 W5th well)	80,000	Q3 2022
2.	Less return of deposit -Texas- sale equip			-40,000	
	Subtotal			$260,000.00	

Note (1) In order to produce from 15-24-63-24 W5th and 6-30-63-23 W5th wells, WOGC would be required to post a LOC to secure WOGC's obligations to abandon and remediate the 15-24-63-24-W5th well (in 10 years) and expend the $120,000 SRP commitment to fund its share of the abandonment of 5-32-63-23 W5th well (Q3 2022). CNRL would be responsible for $85,000 for the 15-24-63-24 W5th well (10 years) and 20% (or approx. $40,000) for the 5-32-63-24 W5th well (Q3 2022).

(2) $35,000 is net of the SRP funds committed

In view of the foregoing, the principal milestones expected to occur by Q2 2023 for the business objectives described above to be accomplished with respect to the Company's are as follows:

Long Term Objective	What we must do and how we will do it	Anticipated Cost	Target Completion Date
Workovers of wells Increase production by 300 mcf/d	Repair the 8-30-62-21 W5th well	$70,000	Q3 2022
Bring on production of 400 mcf/d	Providing letters of credit to CNRL to allow production from Waskahigan wells	$150,000	Q3 2022
Reduce Abandonment and Remediation Liability	Abandon 5-32-63-23 W5th well,	$80,000	Q4 2022

The target completion date is by spring 2023 although there is no specific date during which this is expected to occur. The Company cannot guarantee that the objective will be met. Results will vary and are subject to numerous risks.

4.1(1)(c) Funds Available and Use of Funds

For the three month period ended March 31, 2022, the Company has positive cash flows from operating activities. The Company expects to pay for the $260,000 in section 4.(1)(b) from existing cash . There is no guarantee the Company can borrow the funds. See Risk Factors. The Company may be required to raise additional funds through the issuance of additional equity securities. There is no assurance that additional equity capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "Risk Factors"

As at July 18, 2022, the Company has cash of approximately $210,000. The Company expects to receive by July 26 from June production sales and receivables payable by July 26, 2022 the $50,000 (net of all accrued liabilities).

Cost Section 4.1(1)(b)	$260,000
Total of Available Funds:	-210,000
To be raised by cash flow by July 26, 2022 (June 2022 production – sold to BP)	-50,000
Balance	0

The Company intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Listing Statement or Listing, or negotiating an applicable transaction, are greater than anticipated.

Future Financing

The Company is not planning any future financings.

Administrative Costs

An estimate of the general and administrative expenses of the Company for the next 12 months is as follows:

General & Administrative Items	**Costs**
Salaries	$5,000
Legal Fees	100,000
Technical Studies	25,000
Accounting Fees	50,000
Overhead	50,000
Insurance	15,000
Regulatory fees and transfers	20,000
Land software	20,000
Subtotal	$285,000
Interest on debt ($1,085,000 at 6% per annum)	65,000
Total	$350,000

4.1(2) Principal Products or Services

The Company's principal product are natural gas, oil and natural gas liquids. There is a global market for oil and gas derived products. The natural gas is sold to BP on a 1 year contract basis. Payment is made 1 month after the production month. The oil is sold to Tidal. Payment is made 1 month after production month. The liquid natural gas is sold by the gas plant operators and is accounted for in the month after the production month as a set off against processing fees. The Company is not dependent on a particular purchaser with regard to the sale of any product produced. There are no sales to controlling shareholders.

4.1(3) Production and Sales

The table below sets forth the production by: (a) TAPC for the years 2019 and 2020; (b) WOGC for 2021; and (c) WOGC for Q1 2022:

		TAPC		WOGC	
		2019	**2020**	**2021**	**Q1 2022**
Cdn $					
Aggregate Production					
	Natural gas (mcf)	358,065	373,365	209,097	44,730
	Natural Gas (boe)(6:1)	59,677	62,227	34,850	7,393
	Oil (barrels)	1,460	710	429	90
	NGL (barrels)	3,285	4,144	3,349	900
Aggregate boe		34,422	67,081	38,584	8,383
Average Daily Sales Volume					
	Natural gas (mcf/d)	998	1,023	573	497
	Oil (barrels/d)	4	1.95	1	1
	NGL (barrels/d)	9	11.4	9	10
Average Price Received					
	Natural gas (mcf)	$1.77	$1.96	$3.86	$4.85
	Oil (barrel)	$59.56	$39.67	$71.53	$110.75
	NGL (barrel)	$44.64	$31.25	$60.00	$78.12
Aggregate Sales		$ 864,571	$888,867	$1,039,245	$292,891
Royalties		75,410	137,936	211,593	77,464
Operating Expenses		328,812	434,456	373,973	92,418
Operating Expenses (boe)		$5.10	$6.47	$9.68	$11.02
Netback Received (boe)		$6.37	$4.71	$11.74	$14.68

All of WOGC's mineral rights are owned by the Province of Alberta and continue in existence so long as the wells are productive and the royalties are paid. The business of WOGC may be affected in the next 12 months by: (a) the Tony Creek operator closing the plant, denying plant access, denying NGTL pipeline connection access or increasing rates which make production unaffordable; and (b) Deep Valley plant operator closing the plant permanently, denying plant access, denying NGTL pipeline connection access or making production unaffordable. In either case, WOGC has the right to acquire its own processing facilities and NGTL pipeline connection access. The Deep Valley plant is currently closed. WOGC intend to build its own processing plant and obtain NGTL Pipeline access within 12-24 months so any steps by the Deep Valley plant operator would be a short term matter.

There might be a financial and operational effect of environmental protection requirements on capital expenditures, earnings and the competitive position of WOGC in the current financial year and in future years. The AER (government agency which regulates environmental rules in Alberta) has introduced tougher regulations which require operators to repair any wells which vent methane. Typically wells which were drilled 15 years ago and were not properly cemented will vent. Repair costs could be $100,000 per well. The AER is requiring operators to abandon non-productive wells in compliance with the regulations. The regulations require operators to take steps to commence the abandonment process if a well has not produced or is capable of commercial quantities for 12 months. Operators have able to defer the obligation stating that the well could produce in the future. The AER is now requiring deposits for such wells.

In Texas, the Texas Railroad Commission is taking steps to compel Jadela US to abandon and remediate the El Indio #1 well.

4.1(4) Competitive Conditions

The oil and natural gas industry is highly competitive. The Company encounters competition from other independent operators and from major oil companies in: acquiring oil and natural gas properties suitable for exploration, development and production; contracting for drilling equipment; securing trained personnel; obtaining transportation access to storage, refining and production infrastructure, and for capital to finance such activities. Many of these competitors have financial resources and personnel resources available to them that are substantially larger than that of the Company. If WOGC can farmout the development costs or have alternative electricity generators pay for he capital costs this will provide WOGC with a competitive advantage.

The Company may be unable to realize any value associated with its gas and oil properties and may be unable to acquire additional properties on terms it considers acceptable. There can be no assurances that the Company's activities will yield commercially viable results. See "Risk Factors".

The oil and gas industry is subject to extensive controls and regulations governing its operations (including land tenure, exploration, development, production, refining, transportation and marketing) imposed by legislation enacted by various levels of government and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. All current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

4.1(5) Lending and Investment Policies and Restrictions

This section is not applicable to the Company.

4.1(6) Bankruptcy and Receivership

The Company, or any of its subsidiary from time to time, has not been the subject of any bankruptcy, receivership or similar proceedings within the three most recently completed financial years.

4.1(7) Material Restructuring Transaction

The assets of TAPC were assigned to Odaat (a second tier subsidiary) effective January 1, 2021. On December 6, 2021 (effective September 30, 2021), TAPC dividended the shares of WOGC (a first tier subsidiary) to the shareholders of TAPC which resulted in WOGC becoming a standalone reporting issuer in Alberta.

4.1(8) Social or Environmental Policies

The Company has not implemented any formal social or environmental policies. The Company intends to comply with all environmental laws and regulations applicable to its mineral operations and development activities.

4.2 Asset-Backed Securities

The Company does not have any asset-backed securities.

4.4 ISSUERS WITH OIL & GAS PROJECT

4.4.1 Statement of Reserves - Valuation of the Oil & Gas Assets as of December 31, 2021

The **s**tatement of reserves data and other oil and gas information set forth below is dated April 7, 2022, with the effective date thereof being December 31, 2021. All of WOGC’s reserves herein reported were evaluated by GLJ, an independent qualified reserves evaluator, in accordance with NI 51-101 for the fiscal year ended December 31, 2021.

The reserves estimation and economic valuation summarizes the oil, liquids and natural gas reserves of WOGC and the net present values of future net revenue for these reserves using forecast prices and costs. The Statement of Reserves conforms to the requirements of NI 51101 -- *Standards of Disclosure for Oil and Gas Activities.*

The Statement of Reserves Data and Other Oil and Gas Information in Form 51-101F1 for WOGC and the Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor in Form 51-101F2 for WOGC, are attached as schedules "H" and "I", respectively, to this Listing Statement. The Report of Management and Directors of WOGC on Reserves Data and Other information in Form 51-101F3 is attached as Schedule "J".

All Figures and Tables from the reports are reproduced in and form part of this Listing Statement; a complete copy of the reports are available for review, in color, on SEDAR at the following website: www.sedar.com.

Reserves and Future Net Revenue

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 costs assumptions contained in the GLJ Report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the GLJ Report. The recovery and reserves estimate attributed to the Company's properties described herein are estimates only. The actual reserves attributable to the Company's properties may be greater or less than those calculated.

Disclosure of Reserve Date

The following tables provide information regarding the estimated Canadian reserves and net present value of future net revenue based on forecast prices and cost information with respect to the interests held by the Company for each of the product types that the Company has interests in for proved developed producing, proved developed non-producing, proved undeveloped, all proved in total, probable and all proved plus probable. Due to rounding certain columns may not add exactly. As required by NI 51-101 the estimates of reserves and future net revenue are estimated assuming that the development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the Company of funding required for that development.

GLJ Ltd report dated April 7, 2022 effective December 31, 2021 state that the proved and producing assets of the WOGC are valued at $6,955,000 at a 10% discount rate and $5,413,000 at a 15% discount basis (before tax). Below sets for the summaries of the GLJ Report which can be found in the NI 51-101 Report of TAPC filed on May 2, 2022 under the profile of WOGC on www.sedar.com.

Summary of Oil And Gas Reserves And Net Present Values of Future Net Revenue as of January 1, 2022 Forecast Prices And Costs

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE
As of December 31, 2021
Forecast Prices and Costs

RESERVES SUMMARY

	Light And Medium Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
Reserves Category	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	Mboe	Mboe
Proved								
Producing	2.6	2.1	1,541	1,375	25	20	284	252
Developed Nonproducing	0	0	2,316	2,055	37	30	423	372
Undeveloped	0	0						
Total Proved	2.6	2.1	3,857	3,430	62	50	708	624
Total Probable	0.8	0.6	1,320	1,191	21	18	242	217
Total Proved Plus Probable	3.3	2.7	5,177	4,621	84	68	950	841

NET PRESENT VALUE SUMMARY

	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10%	15%	20%		
Reserves Category	M$	M$	M$	M$	M$	$/boe	$/Mcfe
Proved							
Producing	2,739	2,126	1,707	1,423	1,223	6.79	1.13
Developed Nonproducing	7.909	5,544	4,183	3,332	2,758	11.24	1.87
Undeveloped	0	0	0	0	0		
Total Proved	10.648	7,670	5,891	4,755	3,981	9.44	1.57
Total Probable	4,644	2,009	1,064	658	451	4.91	0.82
Total Proved Plus Probable	15,292	9,679	6,955	5,413	4,431	8.27	1.38

NET PRESENT VALUES OF FUTURE NET REVENUE AFTER TAX

	After Income Taxes Discounted At (%/year)				
	0%	5%	10%	15%	20%
Reserves Category	M$	M$	M$	M$	M$
Proved					
Producing	2,285	1,793	1,449	1,212	1,046
Developed Nonproducing	6,029	4,255	3,215	2,561	2,118
Undeveloped	0	0	0	0	0
Total Proved	8,314	6,048	4,664	3,773	3,164
Total Probable	3,586	1,558	823	508	347
Total Proved Plus Probable	11,900	7,606	5,487	4,281	3,511

At December 31, 2021, WOGC had $200,000 of available non-capital loss carry forwards in Canada expiring between 2032 to 2041. Jadela US had $10,000,000 in non-capital loss carry forwards in the US expiring between 2031 and 2035. As at December 31, 2021, WOGC had the following tax pool balances: CEE $Nil; ICDE $Nil; COGPE $969,569 and UCC $68,651.

The summary is based on certain assumptions which are set forth in the tables below.

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M$	Royalties M$	Operating Costs M$	Capital Development Costs M$	Aband & Recl. Costs M$	Future Net Revenue Before Income Taxes M$	Income Tax M$	Future Net Revenue After Income Taxes M$
Proved Producing	5,019	659	1,452	0	170	2,739	454	2,285
Proved Developed Non-Producing	9,589	1,164	0	34	481	7,909	1,880	6,029
Proved Undeveloped	0	0	0	0	0	0	0	0
Total Proved	14,608	1,823	1,452	34	651	10,648	2,334	8,314
Total Probable	6,221	673	780	0	123	4,664	1,078	3,586
Total Proved Plus Probable	20,829	2,496	2,332	34	774	15,292	3,392	11,900

Notes

1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Future Net Revenue by Product Type

	M$	$/boe	$/Mcfe
Proved Producing			
Light & Medium Oil (1)	83	23.02	3.84
Conventional Natural Gas(2)	1,624	6.55	1.09
Total: Proved Producing	1,707	6.79	1.13
Total Proved	427	15.01	2.50
Light & Medium Oil (1)	5,464	9.18	1.53
Conventional Natural Gas(2)	5,891	9.44	1.57
Total: Total Proved			
Total Proved Plus Probable	566	14.24	2.37
Light & Medium Oil (1)	6,389	7.98	1.33
Conventional Natural Gas(2)	6,955	8.27	1.38
Total: Total Proved Plus Probable			

Notes

1. Including solution gas and other by-products
2. Including by-products but excluding solution gas
3. Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

SUMMARY OF RESERVES (PROVED PRODUCING)

		Remaining Reserves at January 1, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
Product	Units	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/ Med Oil	Mbbl	3	0	3	2	1.00	3	1	29.0	8.7	6.2
Solution Gas	MMcf	11	0	11	8	6.000	2	1	29.0	8.7	6.2
Residue Gas	MMcf	1,530	0	1,530	1,367	6.000	255	90	26.0	8.2	5.4
Total Gas	MMcf	1,541		1,541	1,375	6.000	257	90	29.0	8.2	
Butane	Mbbl	25	0	25	20	1.000	25	9	29.0	8.2	5.4
Total Oil +NGL	Mbbl	27	0	27	22	1.000	27	10	29.0	8.3	5.4
Total: Oil Eq.	Mboe	284	0	284	252	1.000	284	100	29.0	8.2	5.4

PRODUCT REVENUE AND EXPENSES (PROVED PRODUCING)

		Average First Year Unit Values							Net Revenue After Royalties			
Product	Units	Base Price	Price Adjust	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc MS	% of Total	10% Disc MS	% of Total
Light/ Med Oil	$/bbl	87.97	-4.50	83.47	10.99	31.37	0	41.11	183	4	92	4
Solution Gas	$MMcf	3.13	-0.92	2.21	0.64	5.79	0	-4.12	19	0	9	0
Residue Gas	$ MMcf	3.13	-0.92	2.21	0.64	0.40	0	1.17	2,881	67	1,543	67
Total Gas	$MMcf	3.13	-0.92	2.21	0.64	0.44	0	1.14	2,899	68	1,553	68
Butane	$ bbl	63.95	0	63.95	16.92	0	0	47.02	1,205	28	647	28
Total Oil and NGL	$/bbl	66.07	-0.40	65.67	16.40	2.77	0	46.50	1,387	32	739	32
Total: Oil eq.	$ boe	23.32	-5.03	18.30	5.03	2.64	0	10.63	4,287	100	2,292	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY (PROVED PRODUCING)

	Revenue Burdens (%)			Net Present Value Before Income Tax					Net Present Value Before Income Tax			
							Cash Flow				Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	MS	$/BOE	Operating Income M$	Capital Invest. M$	MS	$/BOE
Crown Royalty	26.934	13.9532	0	2,909	2,739	0	2,739	9.64	2,285	0	2,285	8.04
Non-crown Royalty	0.5664	0.6397	5	2,164	2,126	0	2,126	7.48	1,793	0	1,793	6.31
Mineral Tax	0.0000	0.0000	8	1,871	1,871	0	1,855	6.53	1,571	0	1,571	5.53
			10	1,717	1,707	0	1,707	6.01	1,449	0	1,449	5.10
			12	1,586	1,581	0	1,581	5.56	1,344	0	1,344	4.73
			15	1,425	1,423	0	1,423	5.01	1,212	0	1,212	4.27
			20	1,223	1,223	0	1,223	4.30	1,046	0	1,046	3.68

Company Production, Reserves and Present Value Summary

	2022 Company Interest Prod's					Company Interest Reserves							
Entity Description	Gas Mcfd	Oil Bbld	NGL Bbld	Oil Eq Boc'd	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulp Mlt	Oil Eq. Mboe	Gas MMcf	Reserve Life Index yrs	0%	10%
Proved Producing													
Canadian Assets	4	1	1	1	11	3	0	0	8	8	8.7	133	83
Waskahigan Mines	510	0	7	93	1,530	0	25	0	280	1,367	8.2	2,606	1,624
Total: Proved Producing	**513**	**1**	**8**	**95**	**1,541**	**3**	**25**	**0**	**284**	**1,375**		**2,739**	**1,707**
Proved Developed Non-Producing													
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Mines	247	0	4	45	2,316	0	37	0	423	2,055	25.6	7,909	4,183
Total: Proved Developed Non-Producing	**247**	**0**	**4**	**45**	**2,136**	**0**	**37**	**0**	**423**	**2,055**		**7,909**	**4,183**
Proved Undeveloped													
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Mines	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Undeveloped	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Proved Non-Producing													
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Mines	247	0	4	45	2,316	0	37	0	423	2,055	25.6	7,909	4,183
Total: Total Proved Non-Producing	**247**	**0**	4	45	2,316	0	37	0	423	2,055		**7,909**	**4,183**
Total Proved													
Canadian Assets	4	1	1	3	11	3	0	0	5	8	8.7	133	83
Waskahigan Mines	757	0	12	138	3,846	0	62	0	703	3,421	13.9	10,515	5,807
Total: Total Proved	**761**	**1**	**13**	**140**	**3,857**	**3**	**62**	**0**	**708**			**10,648**	**5,891**

REVENUE BURDENS AND NET PRESENTS VALUE SUMMARY (PROVED PRODUCING)

	Revenue Burdens (%)				Net Present Value Before Income Tax		Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	MS	$/BOE
Crown Royalty	26.9340	13.9532	0	2,909	2,739	0.0	2,285	8.04
Non-crown Royalty	0.5664	0.6397	5	2,164	2,126	0.0	1,793	6.31
Mineral Tax	0.0000	0.000	8	1,871	1,855	0.0	1,571	5.53
			10	1,717	1,707	0.0	1,449	5.10
			12	1,586	1,581	0.0	1,344	4.73
			15	1,425	1,423	0.0	1,212	4.27
			20	1,223	1,223	0.0	1,046	3.68

Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Company operated as at December 31, 2021 reflected in the reserves data disclosed above under "Disclosure of Reserves Data".

GLJ Ltd. Price Forecast Effective January 1, 2022				
	Canadian Natural Gas Liquids			
Edmonton	Ethane	Propane	Butane	Condensate
Year	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2022	10.89	48.39	61.65	93.04
2023	9.86	32.75	49.13	86.09
2024	10.03	31.73	47.59	83.82
2025	10.24	32.36	48.55	85.49
2026	10.47	33.01	49.52	87.22
2027	10.68	33.67	50.51	89.95
2028	10.92	34.34	51.52	90.73
2029	11.16	35.03	52.55	92.54
2030	11.40	35.73	53.59	94.39
2031	11.64	36.45	54.67	96.29
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

GLJ Ltd. Domestic Crude Oil Price Forecast Effective January 1, 2022

			WTI		Brent Spot	MSW, Light	Bow River	WCS
			Crude Oil		Crude Oil	Crude Oil	Crude Oil	Crude Oil
			(39.6 API, 0.24%S)		(38.3 API, 0.37%S)	(40 API, 0.3%S)	(21.4 API, 2.8%S)	(20.9 API, 3.5%S)
		CADUSD	Cushing, OK		UK	at Edmonton	at Hardisty	at Hardisty
		Exchange	Constant	Then	Then	Then	Then	Then
	Inflation	Rate	2022 $	Current	Current	Current	Current	Current
Year	%	USD/CAD	USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2017	1.6	0.7712	56.21	50.94	54.80	62.84	50.91	**50.53**
2018	2.3	0.7719	70.26	64.73	71.55	69.22	49.03	49.52
2019	1.9	0.7538	60.53	57.02	64.24	69.16	59.26	58.75
2020	0.7	0.7462	41.10	39.35	43.28	45.28	36.21	35.56
2021	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52
20211Q1	0.0	0.790	75.00	75.00	78.00	90.51	78.25	77.85
2022 Q2	0.0	0.790	74.00	74.00	77.00	89.24	76,98	76.58
2022 Q3	0.0	0.790	72.00	72.00	75.00	86.71	75.08	74.68
2022 Q4	0.0	0.790	71.00	71.00	74.00	85.44	73.82	73.42
2022 Full Year	0.0	0.790	73.00	73.00	76.00	87.97	76.03	**75.63**
2023	3.0	0.790	67.00	69.01	72.51	81.89	71.30	70.90
2024	2.0	0.790	64.00	67.24	71.24	79.32	68.72	68.32
2025	2.0	0.790	64.00	68.58	72.66	80.93	70.00	69.68
2026	2.0	0.790	64.00	68.96	74.16	82.53	71.49	71.09
2027	2.0	0.790	64.00	71.35	75.59	84.18	72.89	72.49
2028	2.0	0.790	64.00	72.78	77.11	85.85	74.35	73.95
2029	2.0	0.790	64.00	74.24	78.66	87.58	75.83	75.43
2030	2.0	0.790	64.00	75.72	80.22	89.32	76.62	76.22
2031	2.0	0.790	64.00	77.24	81.83	91.11	78.15	77.75
2032+	2.0	0.790	64.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

GLJ Ltd Domestic Natural Gas Price Forecast Effective January 1, 2022

	Henry Hub		Alberta			
	Constant	Then	AECO/NIT	Plant Gate		
	2020 $	Current	Spot	Spot	ARP	Empress
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu
2017	3.33	3.02	2.19	1.93	2.22	**2.60**
2018	3.33	3.07	1.54	1.33	1.36	3.06
2019	2.69	2.53	1.81	1.59	1.48	2.52
2020	2.20	2.13	2.26	2.03	2.01	2.24
2021	3.85	3.71	2.63	3.34	3.14	3.97
2022Q1	3.80	3.80	4.00	3.72	3.72	4.05
2022 Q2	3.80	3.90	3.20	2.93	2.93	3.25
2022 Q3	3.80	3.80	3.20	2.93	2.93	3.25
2022 Q4	3.80	3.80	3.20	2.93	2.93	3.25
2022 Full Year	3.80	3.80	3.40	3.13	3.13	3.45
2023	3.40	2.85	3.10	2.83	2.83	3.15
2024	3.00	3.50	3.15	2.88	2.88	**3.20**
2025	3.00	3.15	3.21	2.94	2.94	3.26
2026	3.00	3.21	3.28	3.01	3.01	3.33
2027	3.00	3.28	3.34	3.07	3.07	3.39
2028	3.00	3.34	3.41	3.14	3.14	3.46
2029	3.00	3.41	3.48	3.21	3.21	3.53
2030	3.00	3.48	3.55	3.27	3.27	3.60
2031	3.00	3.62	3.62	3.34	3.34	3.67
2032+	3.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

The following table discloses the changes in the Company's Canadian reserves.

RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE DECEMBER 31, 2021															
	WI Light Medium Oil			WI Heavy Oil			Total Natural Gas			Natural Gas Liquids			BOE		
	Proved	Prob	P+P	Proved	Prob	P+P	Proved	Prob	P+P	Proved	Prob	P+P	Proved	Prob	P+P
Factors	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl	Mbbl	Mbbl	Mboe	Mboe	Mboe
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition	3	0	3	0	0	0	4,066	1,320	5,386	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	(209)	0	(209)	(4)	0	(4)	(39)	0	(39)
December 31, 2021	3	0	3	0	0	0	3,857	1,320	5,177	62	22	84	708	242	950

The following table discloses additional information relating to the reserves data and the history of attribution of undeveloped reserves:

HISTORY OF ATTRIBUTION OF UNDEVELOPED OIL AND GAS RESERVES 2019-2020								
	LIGHT AND MEDIUM OIL		HEAVY OIL		NATURAL GAS		NATURAL GAS LIQUIDS	
Year	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
PROVED UNDEVELOPED								
RESERVES								
Attributed at	0	0	0	0	0	0	0	0
PROBABLE UNDEVELOPED								
RESERVES								
Attributed at	0	0	0	0	0	0	0	0

Significant Factors or Uncertainties

The production rates, Oil and Gas reserves and cash flow information contained in the GLJ Report are only estimates and the actual production and ultimate reserves may be greater or less than the estimates prepared by Reliance. Factors, consideration and assumptions that the independent evaluator used to develop these estimates include, but are not limited to:

Historical production;
Government regulation
Assumptions regarding commodity prices, production, development costs, taxes and capital expenditures;
Timing of capital expenditures;
Effectiveness of enhanced recovery schemes;
Marketability of production;
Operating costs and royalties;
Initial production rates;
Ultimate recovery of reserves; and
Future oil and gas prices.

Future Development Costs

The Company's source of funding for future development costs of the Company's reserves will be derived from a combination of cash flow, debt and new equity. Management of the Company does not anticipate that the costs of funding referred to above will materially affect the Company's disclosed reserves and future net revenues or will make the development of any of the Corporation's properties uneconomic.

The Company's petroleum and natural gas investing activities have been funded to date primarily through the issuance of common shares and expects that it will continue to be able to utilize this source of financing until it develops additional cash flow from operations.

The following table details the development costs deducted in the estimation of future net revenue attributable to proved reserves of the Company (estimated and forecast prices and costs) and proved plus probable reserves of the Company (estimated using forecast prices and costs and constant prices and costs):

FUTURE DEVELOPMENT COSTS FORECAST PRICES AND COSTS DECEMBER 31, 2021				
Year	Total Proven Producing Capital (M$)	Developed Non-Producing Capital (M$)	Probable Capital (M$)	Proven Plus Probable Capital (M$)
2022	0	24,000	0	24,000
2023	0	10,000	0	10,000
2024	0	0	0	0
Remainder	0	0	0	0
Total (M$)	0	34,000	0	34,000

Abandonment and Reclamation Costs

Additional information concerning abandonment and reclamation costs on producing wells.

The Company bases its estimates for the costs of abandonment and reclamation of surface leases, wells, facilities and pipelines on previous experience of management with similar well sites and facility locations, the table below summarizes the abandonments associated with wells producing or capable to produce at year end 2021.

FUTURE ABANDONMENT COSTS FORECAST PRICES AND COSTS DECEMBER 31, 2021			
Year	Total Proven Producing Capital (M$)	Total Proven Developed Non-Producing Capital (M$)	Proven Plus Probable Capital (M$)
2032		74	
2034		114	
2035			78
2037			122
2052	161	162	
2055	9	130	
2061			196
2062			200
2064			10
2068	---------	-----------	168
Total (M$)	**170**	**481**	**774**

Producing and Non-Producing Wells

The following table summarizes the Company's interests as at December 31, 2021 in producing wells and in non- producing wells which the Company believes are capable of producing oil or gas or both. The stated interests are working interests on a "before payout" basis and, in certain cases, are subject to lessor's and other royalties, in addition to usual Crown royalties or mineral taxes. All wells are "onshore" unless specifically identified as "offshore".

	NON-PRODUCING OIL & GAS WELLS			
	Shut-In Oil Wells		**Shut-In Gas Wells**	
	Gross	Net	Gross	Net
Alberta	0	0	7	6.25
Texas	0	0.875	0	0
Total		0.875	7	6.25

Production Forecasts

The following table represents sales gas production forecast for the Company's interest before royalties as at December 31, 2021 for total proved producing reserves.

PRODUCTION FORECAST COMPANY SHARE BEFORE ROYALTIES PROVED PRODUCTING RESERVES DECEMBER 31, 2021		
	SALES GAS	
	DAILY	ANNUAL
Year	Mcf/d	MMcf
2022	510	186
2023	447	163
2024	392	144
2025	345	126
2026	304	111
2027	268	98

Oil and Gas Properties

The Company is focused on the conventional exploration and development of oil and natural gas reserves in Western Canada.

Land Holdings

The following table sets out the Company's land holdings in respect of which no reserves have been attributed:

DECEMBER 31, 2021				
	UNDEVELOPED PROPERTIES (ACRES)		**EXPIRING IN 2022 (ACRES)**	
Province	Gross	Net	Gross	Net
Alberta	0	0	0	0
Total	0	0	0	0

Note (1) Report did not include the 1.75 sections acquired by WOGC in 2021.

Expiring Rights

The Company does not have any rights expiring in 2022.

Exploration and Development Activities

For the year ended December 31, 2021, the Company completed the following exploratory and development wells:

EXPLORATION AND DEVELOPMENT ACTIVITIES				
YEAR ENDED DECEMBER 31, 2021				
	Gross	Net	Gross	Net
Oil	0	0	0	0
Gas	0	0	0	0
Service	0	0	0	0
Dry	0	0	0	0
Total	0	0	0	0

Petroleum and Natural Gas Interest — Summary of Costs Incurred

The following table sets out the Company's property acquisition costs, exploration costs and development costs for the year ended December 31, 2021. This table includes all costs irrespective of whether such costs were capitalized or charged to expense.

	TAPC 2020	**WOGC 2021**
Land, leases, property, & acquisitions	0	0
Deferred costs:	0	0
Geological expenditures	0	0
Intangible drilling expenditures	0	0
Intangible completion costs	0	0
Well equipment	0	0
Plant and gathering equipment	0	0
Asset retirement obligations	0	0
Well abandonment	0	0
Pipeline & gathering	0	0
Royalties (other than Crown royalties)	0	0
TOTAL	0	0

Forward Contracts

The Company may use certain derivative financial instruments to manage its commodity prices. These financial instruments are entered into solely for hedging purposes and are not used for trading or other speculative purposes. At December 31, 2021 there were no contracts or options outstanding.

Tax Horizon

As at December 31, 2021 WOGC has the following exploration and development expenditures, undepreciated capital costs and non-capital loss carry forwards which may be carried forward indefinitely to reduce future Canadian taxable income.

The tax account balances were not transferable from TAPC to WOGC. As such, WOGC $200,000 in non-capital loss carry forwards in Canada which expire between 2032 and 2041. Jadela US has $10,000,000 in non-capital losses in the US which expire between 2031 and 2035. Odaat has the following tax pool balances: CEE $Nil; ICDE $Nil; COGPE $969,569; UCC$68,651.

	TAPC 2020		**WOGC 2021**	
	Available Amount	**Deduction Rate**	**Available Amount**	**Deduction Rate**
Canadian exploration expense	$28,858	100%	0	N/A
Canadian development expense	151,603	30%	0	N/A
Canadian oil and gas property expense	$1,561,890	10% declining balance	969,569	10% declining balance
UCC/CCA Class 41	153,686	25%	68,651	25%
Total M$	$1,896,037		$1,038,310	

Recent Price Forecast Revision (GLJ April 1, 2022)

GLJ Ltd Domestic-European Natural Gas Price Forecast

	Effective January 1, 2022				**Effective April 1, 2022**			
	Henry Hub		Alberta	Europe	Henry Hub		Alberta	Europe
	Constant	Then	AECO/NIT	NBP	Constant	Then	AECO/NIT	NBP
	2022 $	Current	Spot		2022 $	Current	Spot	
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	US$/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu
2022Q1	3.80	3.80	4.00					
2022 Q2	3.80	3.90	3.20	20.75	5.50	5.50	5.00	32.00
2022 Q3	3.80	3.80	3.20	20.75	5.50	5.50	5.00	32.00
2022 Q4	3.80	3.80	3.20	20.75	5.80	5.80	5.30	32.00
2022 Full Year	3.80	3.80	3.40	20.75	5.33	5.33	5.02	
2023	3.40	2.85	3.10	12.00	4.13	4.25	3.95	22.00
2024	3.00	3.50	3.15	8.50	3.30	3.47	3.42	12.00
2025	3.00	3.15	3.21	8.67	3.30	3.54	3.49	12.24
2026	3.00	3.21	3.28	8.84	3.30	3.61	3.63	12.49

GLJ Ltd. Price Forecast Canadian Natural Gas Liquids

	Effective January 1, 2022				**Effective April 1, 2022**			
Edmonton	Ethane	Propane	Butane	Condensate	Ethane	Propane	Butane	Condensate
Year	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2022	10.89	48.39	61.65	93.04	16.71	58.13	67.43	120.63
2023	9.86	32.75	49.13	86.09	12.78	46.13	61.50	107.50
2024	10.03	31.73	47.59	83.82	10.94	40.30	53.73	95.83
2025	10.24	32.36	48.55	85.49	11.18	41.10	54.80	97.74
2026	10.47	33.01	49.52	87.22	11.42	41.93	55.90	99.70
2027	10.68	33.67	50.51	89.95	11.66	42.76	57.02	101.67

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table sets out the TAPC (for 2019 and 2020) and the Company's selected financial information as at and for 2021. Such information is derived from:

(a) the audited financial statement of WOGC for the 12 month period ended December 31, 2021 which is attached as Schedule "B"; and

(b) the audited financial statements of TAPC for the years 2019 and 2020 attached as Schedule "C"

The information below should be read in conjunction with the Company's management discussion and analysis, audited annual financial statements and related notes and other financial information. Four significant accounting changes should be noted: (a) treatment of non-arms length loan in 2019 – see Note 1; (b) treatment of Property and Equipment upon completion of the Plan of Arrangement – See Note 2; (c) decrease of the discount rate for calculating ARO to from 6.0% in 2019 to 0.25% in 2020 to increase to 1.25% in 2021 – and inflation rate 1.4% for 2019 and 2020 and 2.0% in 2021- See Note 5; and (d) restating the shareholder equity upon completion of the Plan of Arrangement. See Note 6.

	TAPC Audited		WOGC Audited
	2019	**2020**	**2021**
Oil & Gas Revenue	$864,571	$888,867	$1,039,245
Interest	104,393	76,831	71,948
Net Income (Loss)	(524,157)	(143,191)	(17,123)
Accretion/Depreciation/Depletion	200,831	153,276	122,702
Accounting Adjustment	399,408(1)	----------	-------
Current Assets	255,094	211,276	252,439
Property	1,505,882	1,888,775	2,517,378
Total Assets	1,971,989	2,316,001	2,991,874
Current Liabilities	1,574,417(1)	1,722,749(1)	1,571,838
Working Capital (WC)	(1,319,323)(3)	(1,511,473)(3)	(1,319,399)
Smoky Loan	1,305,798	1,152,174	1,086,488
ARO (3)	872,921	1,404,293	1,327,713
Total Long-Term Liabilities	807,420	1,146,291	1,038,887
Cash dividends declared	0	0	0
Share Capital	12,544,623	12,544,623	134,315
Contributed Surplus	10,151,442	10,151,442	(4)559,699
Deficit	(23,105,913)	(23,249,104)	(5)(312,865)
Shareholders Equity	(409,848)	(553,039)	381,149
Number of Common Shares	10,512,658	10,512,658	13,196,868
Profit (Loss) per share	(0.05)	(0.01)	(0.002)

1. $399,408 was not a real expense resulting in a real loss – it was an accounting adjustment. For the fiscal period ended December 31, 2017, the TAPC LPA loan by Smoky was recorded at $1,359,958 as a long term loan liability. For the fiscal year ended December 31, 2018. because the loan was a related party loan it was deemed that the 6% contract rate was below a deemed market rate of 15%. The expected future cash flows from the loan were discounted at 15% and the resulting difference of $491,920 between the fair value of the loan and the fair value was charged to contributed surplus when the loan was initially recognized. On May 6, 2019, the loan was amended to a demand loan. When the loan was modified to a demand loan, the entire value became a current liability and was required to be shown at face value which resulted in a loss of $399,408 on the modification of the loan.
2. Property and Equipment. Property and Equipment was increased from $1,888,775 to $2,715,975 to reflect the market value of the property on completion of the plan of arrangement based on the engineered value attributed by GLJ.
3. ARO was $872,921 in 2019, $1,404,293 in 2020 and $1,327,713 in 2021. ARO in current liabilities was $65,501 in 2019, $288,902 in 2020 and $288,826 in 2021. Assets were the same: the difference can be explained by different discount and inflation rates: discount rate in 2019 was 6.0%; 0.25% in 2020 and 1.25% in 2021. The inflation rate was 2.0% in 2019 and 2020 and 1.4% in 2021.
4. Reflects the value attributed to the common shareholders upon completion of the Plan of Arrangement.
5. Reflects the writedown of the Ft. Nelson disposal well.

5.2 Quarterly Information

The following table sets out certain financial information pertaining to: (a) TAPC for 2020; and (b) WOGC for each three month period ended March 31, 2022:

	WOGC 2022		WOGC 2021			2020 TAPC		
Quarters Ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating								
Average Daily Production								
Oil (BBL/D)	1	1	2	1	1	2	1	1
Natural Gas (MCF/D)	497	437	936	263	651	674	630	1,217
Total BOE (BOE/D)	93	73	158	54		122	115	217
Average Sales Price								
Oil ($/BBL)	110.75	91.09	74.80	74.20	63.96	42.05	49.62	20.76
Natural Gas ($/MCF)	4.85	6.72	2.99	2.96	3.27	2.42	1.74	1.79
Total ($/BOE)		45.29	12.67	12.67	21.37	16.11	12.68	12.67
Operating Netback ($/Boe)								
Oil & Gas Sales	34.94	40.26	18.56	43.39	21.37	16.04	12.70	11.52
Royalty Expense	(9.24)	(11.18)	(2.23)	(10.82)	(3.45)	(3.19)	(2.40)	(1.64)
Operating expense	(11.02)	(12.07	(6.19)	(20.93)	(7.74)	(6.37)	(9.19)	(5.31)
Netback	14.68	17.01	10.14	11.64	10.18	6.65	1.11	4.57
Financial								
Oil & Gas Sales	292,891	318,295	289,468	213,292	218,190	180,923	133,745	228,003
Cash flow from (used in)	132,404	30,789	(6.882)	(63,008)	57,104	(13,153)	(28,230)	38,733
Net income (loss)	118,953	16,544	46,916	(30,161)	(50,422)	(29,372)	(85,316)	(36,251)
Per share – Basic/Diluted	0.0009	0.532	0.004	(0.003)	(0.005)	(0.003)	(0.008)	0.003
Capital expenditures						-	-	-
Total Assets	3,132,298	2,991,874	2,243,525	2,372,889	2,372.889	2,316,001	1,871,060	1,870,555
Working capital (deficiency)	(1,172,379)	(1,319,399)	(1,438,992)	(1,519,906)	(1,496,643)	(1,511,473)	(1,322,285)	(1,265,686)
Shareholders' Equity	500,102	381,149	(545,371)	(562,126)	(562,126)	(553,039)	(523,667)	(438,351)
Shares Outstanding	13,196,868	13,196,868	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658

5.3 Dividends

There has been no cash dividends or distributions declared on the common shares in any of the three most recently completed financial years. There is no restriction that could present WOGC from paying dividends other than loan covenants. WOGC does not intend to declare dividends until such time as its secured debt is paid.

5.4 Foreign GAAP

This section is not applicable.

6. MANAGEMENT DISCUSSION AND ANALYSIS

6.1 Dates of MD&A

Because WOGC is taking over the business of TAPC, the management discussion and analysis of TAPC is applicable to the management discussion and analysis of WOGC. TAPC has filed audited financial statements for the fiscal period ended December 31, 2020 on **www.sedar.com** and TAPC has filed its Management Discussion and Analysis dated as of April 27, 2021 for the fiscal period ended December 31, 2020 and such document is incorporated herein by reference. These statements have been filed on the WOGC profile on www.sedar.com.

6.2 Overall Performance of TAPC (2019-2020) and of WOGC 2021

TAPC: The performance of TAPC during the period 2019-2020 has been driven by the price of natural gas, access to natural gas processing facilities. Low commodity prices in 2019 and 2020 resulted in losses. Notwithstanding TAPC paid all of its interest due to Smoky and $174,419 in principal debt. TAPC incurred a net loss for the twelve months ended December 31, 2020 of $143,193 (2019 – $524,157). Depletion and depreciation was $101,980 (2019 - $150,703), interest expense was $76,831 (2019 - $104,393) and accretion was $51,296 (2019 - $50,128) for the twelve months ended December 31, 2020.

WOGC: The performance of WOGC for 2021 can be summarized by the comment that higher commodity prices in 2021 meant profits. WOGC was able to repay payables and set funds aside for ARO obligations. WOGC lost $17,123 in 2021. The December 31, 2021 financial statements do not include: (a) the $85,000 in proceeds from the sale of 1.75 section of Montney PNG rights (closed February 2022) as shown in the Q1 financial statements; and (b) approx. $175,000 in committed SRP funds to be used to abandon and remediate wells.

6.3 Annual Financial Information

See chart in Section 5.1.

The following table provides a condensed summary of the Statement of Income of: (a) TAPC for the year ended December 31, 2019 and 2020; (b) WOGC for the year ended December 31, 2021; and (c) WOGC for the 3 months ended March 31, 2022

	TAPC 2019 Audited	TAPC 2020 Audited	WOGC 2021 Audited	WOGC March 31, 2022 Unaudited
Oil and natural gas sales	$864,571	$888,867	$1,039,276	$292,896
Production Costs	378,812	434,456	373,973	92,418
Royalty Costs	75,410	137,936	211,593	77,464
Other Income	3,649	31,065	20,438	118,834
General and Administrative Expenses	233,523	260,624	297,587	76,515
Interest	104,393	76,831	71,948	16,177
Accretion	50,128	51,296	7,054	7,824
Depletion	150,703	101,980	115,648	22,374
Los on modification of debt	399,408	---------	------	-----
Net Income	$(524,157)	$(143,191)	(17,123)	$118,953

The following table provides a condensed summary of the Statement of Financial Position of: (a) TAPC as at December 31, 2019 and 2020; (b) WOGC as at December 31, 2021; and (c) WOGC as at March 31, 2022:

	TAPC 2019 Audited	TAPC 2020 Audited	WOGC 2021 Audited	WOGC March 31, 2022 Unaudited
ASSETS				
Cash and Cash Equivalents	$2,849	$46,533	$18,003	$150,407
Restricted Cash			70,000	70,000
Trade and other receivables	161,179	77,145	94,070	132,181
Short term investment	14,214	14,216	14,218	14,218
Deposits and Prepaid expenses	76,852	73,382	56,148	49,526
Total Current Assets	$4	$211,276	$252,439	416,332
Oil & Gas Assets (net of depletion)	1,505,882	1,888,775	2,517,378	2,500,333
Exploration and Evaluation Assets		5,067	11,036	5,067
Restricted Cash held in Trust	211,013	210,883	211,021	210,566
TOTAL ASSETS	$1,971,989	$2,316,001	$2,991,874	$3,132,298
LIABILITIES				
Accounts Payable and accrued liabilities	$197,450	$271,246	$188,301	$201,524
Loan Payable to Smoky	1,305,798	1,152,174	1,086,488	1,085,264
Long Term Loan		30,900		
Deferred Revenue	5,668	10,427	8,223	5,508
Asset Retirement Obligation	872,921	1,404,293	1,327,713	1,339,900
TOTAL LIABILITIES	$2,381,837	$2,869,040	$2,610,725	$2,632,196
Share Capital	$12,544,623	$12,544,623	$134,315	$134,315
Contributed Surplus	10,151,442	10,151,442	559,699	559,697
Retained Earnings Deficit	$(23,105,913)	$(23,249,104)	(312,865)	(193,912)
TOTAL EQUITY	$(409,848)	$(553,039)	$381,149	500,102

The following table provides a condensed summary of the Cash Flow of: (a) TAPC for 12 months ended December 31, 2019 and 2020; (b) WOGC for 12 months ended December 31, 2021; and (c) WOGC for the 3 months ended March 31, 2022.

	TAPC 2019 Audited	**TAPC 2020 Audited**	**WOGC 2021 Audited**	**WOGC March 31, 2021 Unaudited**
Cash Provided by Operations	(3,908)	$173,389	(16,769)	50,049
Long term loan		30,334		
Repayment of Loan		(114,611)	(65,687)	(2,645)
Accrued Interest Paid		(39,013)		
Private Placement			100,000	
Cash Provided by Financing Activities				
Cash Used in investing activities	(2,382)	(1,348)		
Acquisition of cash in acquisition activities			6,428	85,000
Purchase of Exploration and evaluation assets		(5,061)	(5,969)	
Net Change in Cash	(6,290)	$43,684	18,003	132,404

The following table summarizes: (a) the WOGC's results of operations for 3 months ended March 31, 2021 and March 31, 2022; and (b) WOGC twelve months ended December 31, 2021 compared to results of TAPC for twelve months ended December 31, 2020.

Production	Three months ended March 31			Twelve months ended December 31		
	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
Total BOE	8,383	10,208	(18)	38,627	67,082	(42)
Oil & Gas (BBL/D)	1	1	0	1	2	(50)
Natural Gas (mcf/d)	497	651	(24)	573	1,020	(44)
NGL (BBL/D)	10	5	100	9	11	(18)
Total (BOE/D)	93	115	(19)	106	183	(42)

The difference in operating results can be explained in part because 5 wells producing into Deep Valley well which produced from January 1, 2020 to May 31, 2020 were shut in all of 2021.

Revenue	Three months ended March 31			Twelve months ended December 31		
	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
Oil Sales($)	5,768	4,634	24	30,601	28,154	9
Natural Gas Sales ($)	216,810	189,714	14	807,710	731,184	10
NGL Sales	70,313	23,842	195	200,934	129,529	55
Oil & Natural Gas Sales ($)	292,891	218,190	34	1,039,245	888,867	17

Royalties	Three months ended March 31			Twelve months ended December 31		
	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
Royalties	77,464	35,220	120	211,593	137,936	53
Royalties as a % of Sales	26%	16%	64	20%	16%	31
Royalties per BOE ($)	9.24	3.45	168	5.48	2.06	166

Production Expense	Three months ended March 31			Twelve months ended December 31		
	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
Production costs	92,418	79,038	17	373,973	434,456	(14)
Operating costs per BOE ($)	11.02	7.74	42	9.68	6.48	49

General and Administrative ("G&A")	Three months ended March 31			Twelve months ended December 31		
	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
G&A ($)	76,515	71,009	8	297,587	260,624	14
G&A costs per Boe ($)	9.13	6.96	31	7.70	3.89	98

Netbacks	Three months ended March 31			Twelve months ended December 31		
($ / BOE)	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
Oil and Natural Gas Sales	34.94	21.37	63	26.90	13.25	103
Royalties	(9.24)	(3.45)	168	(5.48)	(2.06)	166
Production costs	(11.02)	(7.74)	42	(9.68)	(6.48)	49
Operating Netback	14.68	10.18	44	11.74	4.71	149

Depletion, Depreciation and Accretion	Three months ended March 31			Twelve months ended December 31		
	WOGC 2022	WOGC 2021	% Change	WOGC 2021	TAPC 2020	% Change
DD&A ($)	22,374	29,715	(25)	115,648	101,980	113
DD& A costs per Boe ($)	2.67	2.91	(8)	2.99	1.52	196

6.4 Variation

Most significant reasons for variation in performance were:

(a) price of natural gas;
(b) volumes produced. The Company has the capacity to produce 1,800 mcf/d of natural gas. The company produced 998 mcf/d in 2019, 1,023 mcf/d in 2020, 573 mcf/d in 2021 and 497 mcf/d in first 3 months of 2022. In 2019 and in 202 the Company voluntarily shut-in in production because sales price threshold not met;
(c) non access to natural gas processing plants:
  (i) the Paramount Deep Valley closed at the end of May 2020 which prevented the sales of 700 mcf/d; and
  (ii) CNRL would not allow the Company to produce from the 15-24-63-24 W5th and 6-30-63-23 W5th wells (400 mcf/d); and
(d) no repairs or workovers were conducted on 8-30-62-21 W5th (would result in an additional 300 mcf/d)

6.5 Results of Operations

See 6.3 above.

6.7 Liquidity

The March 31, 2022 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if WOGC were unable to continue as a going concern. The accompanying financial statements have been prepared using the going concern assumption which assumes that WOGC will be able to realize its assets and discharge its liabilities in the normal course of business.

WOGC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. In addition, WOGC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect WOGC's ability to raise additional capital. WOGC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

As at March 31, 2022, WOGC had working capital deficit of $1,172,379. The working capital calculation includes a loan of $1,085,264 by Smoky. The calculation includes $296,415 in current ARO obligations. The working capital calculation excludes $210,566 in restricted cash on deposit with regulatory authorities to which may offset the current assets retirement obligation and approx. $150,000 in committed SRP funding grants (which is not reflected in the balance sheet). WOGC has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. Because the value of the oil and equipment is contingent this receivable and the other US assets have undetermined value these assets are not included in the financial statement disclosure.

Pursuant to the terms of the TAPC LPA, Smoky lent TAPC (which debt was assumed by WOGC) the sum of $1,326,593 to make the acquisition. The loan is payable on demand. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of WOGC. The loan is a demand loan.

Jadela US has commitments to abandon and remediate the El Indio #1 well in Texas. Jadela US has commenced to abandon the well in June 2022. The cost is estimated to be US $47,000 which will be funded from cash flow. Upon completion and appropriate certificates being obtained the Texas Railroad Commission should release the $25,000 US deposit. Odaat has a commitment to remediate an unused well site in Crossfield, Alberta. WOGC/Odaat has set aside in trust $40,000 to pay for the site remediation. WOGC/Odaat has set aside $30,000 to satisfy the landlord obligation. Odaat will require approximately $25,000 to $30,000 to remediate the 10-29-30-3 W5th Crossfield well in 2022. This will occur in 2022 provided cash flow from operations is available.

Credit Risks relating to Financial Instruments

WOGC generates accounts receivable upon sale of its natural gas, oil and condensate. Overall, the parties to which WOGC relies on to pay for the sale of petroleum products do not constitute any significant credit risk. Odaat has an oil and liquids marketing agreement for Waskahigan Assets with Tidal. Effective December 1, 2017, TAPC entered into a gas marketing agreement with BP for any natural gas taken in kind in Waskahigan for 1 year period. This was extended to November 30, 2021. This contract was assigned to Odaat and has been extended to November 1, 2022.

Effective January 1, 2018, TAPC entered into a gas handling agreement with Paramount for gas processed by the Deep Valley plant (TCPL Maddenville meter station) which provided WOGC could not take in kind until it had provided Paramount with financial assurances that they would be paid for processing and compression costs. The contract was assigned to Odaat.

TAPC had a compression and processing agreement with i3 Energy for natural gas processed through the Tony Creek plant (TCPL Wooster meter station). This contract was assigned to Odaat. Occasionally, WOGC will rely on the firm service of i3 Energy to market its gas and natural gas liquids and in such case i3 Energy will bill on a JIB basis and pay the net proceeds from the sale of such gas to Odaat.

Until August 31, 2017, TAPC had processed gas through CNRL's Waskahigan plant (TCPL Waskahigan meter station). TAPC did not have TCPL firm service through the Waskahigan meter station and CNRL would not permit TAPC to process gas through their plant and take in kind until such time as appropriate credit arrangements have been made. Any rights of TAPC were assigned to Odaat. CNRL has specified what their requirements are for permission to process gas through their facility as set out in the schedule below.

License #	UWI	Licensee	NuVista WI	Gross ARO	Odaat ARO
AB0040825	100-06-31-62-21-W5	Paramount	6.25	$29,000	$1,812
AB0349372	100-5-32-63-24-W5	Odaat	79.165	164,680	130,368
AB0349372	100-15-24-63-24-W5	Odaat	50	164,678	82,339
Total					$214,520

Odaat has committed SRP fund and will be abandoning the well in the winter of 2022. This will mean Odaat will only have to post letters of credit for the sums of $120,000. It is assumed that CNRL requirements will be for Odaat to post letters of credit sufficient to cover 3 months processing, compression and well service charges ($30,000). Odaat has the cash on hand or can borrow the funds necessary to fund the letters of credit which will active the sales of 2 wells.

With respect to accounts payables, Odaat has and will likely provide security to creditors for services: Odaat (as assignee of TAPC) has provided a $14,000 letter of credit to TCPL to guarantee payment of transportation fees. Monies to fund letters of credit will have to come from cash flow when available. TAPC had provided security for its abandonment and remediation obligations. These deposits were assigned to Odaat. Odaat will likely have to post security to obtain credit or services in the future: Odaat (as assignee of TAPC) has on deposit $54,424 in trust for the Alberta Energy and Utilities Board and $124,629 in trust for the British Columbia Minister of Energy, Mines and Petroleum Resources. Jadela US has a deposit of USD $25,000 held by the Texas Railway Commission. CNRL will require WOGC deposit funds to secure its abandonment and remediation obligations in wells which WOGC and CNRL have working interests. The requirement, the nature of the security and the quantum of this security, if any, has been provided by CNRL. See table above for management estimate.

WOGC's financial liabilities and contractual obligations as at March 31, 2022 are due as follows:

	Amount	Due
Accounts payable and accrued liabilities	$201,524	Due within 90 days
Loans payable	1,085,264	On demand
Long Term loan Payable		Due in 2 years

There are no drilling commitments. There are no ARO commitments other than the US and Crossfield properties. There are no lease commitments. Liquidity risk - WOGC's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the WOGC's reputation. WOGC has to date required funds from private placements to finance capital expenditures and operations. Commodity price risk - WOGC is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk. Interest rate risk – WOGC's exposure to interest rate risk is low.

Capital Resources

WOGC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

Commitments

Odaat has a commitment to remediate a well site pad in Crossfield. Odaat will require approximately $35,000 to remediate the well site pad in 2022. These monies have been set aside in trust. The remediation will occur in 2022 provided Exxon funds the 65%.

Natural Gas Futures Pricing

The forward pricing strip for natural gas as disseminated by BP on July 18, 2022 was as follows:

Natural Gas Contract Strip	**NYMEX US$/MMBtu**	**AECO Basis US$/MMBtu**	**AECO Fix Price C$/GJ**
Spot			$5.21
Aug-22	$7.45	-$3.32	$5.23
Aug-22 - Oct-22	$6.95	-$2.84	$5.08
Aug-22 - Dec-22	$6.99	-$2.60	$5.42
Nov-22 - Mar-23	$6.82	-$2.05	$5.90
Jan-23 - Dec-23	$5.30	-$1.37	$4.88

7. MARKET FOR SECURITIES

There is no market for securities.

8. CONSOLIDATED CAPITALIZATION

Share Capital

Description	TAPC Outstanding as at December 31, 2019 (Audited)	TAPC Outstanding as at December 31, 2020 (Audited)	WOGC Outstanding as at December 31, 2021 (Audited)	WOGC Outstanding as at March 31, 2022 (Unaudited)	WOGC Outstanding as at the date of this Listing Statement
Common Shares	10,512,568	10,512,568	13,196,868	13,196,868	13,196,868
Warrants	3,600,000	1,600,000	0	0	0
Options	510,000	510,000	0	0	0
Convertible Debentures	0	0	0	0	0
Fully Diluted	14,622,568	12,622,568	13,196,868	13,196,868	13,196,868

Authorized:		
Unlimited Common voting shares with no par value		
Unlimited Preferred shares, issuable in series, with rights and privileges to be determined at time of issue		
Issued:		
Common shares	Number of shares	Value
Balance December 31, 2019 and December 31, 2020	100	100
Plan of Arrangement	10,512,568	--
Shares returned to Treasury	(100)	-------
Restated Balance December 31, 2020	10,512,568	100
private placement	2,000,000	100,000
Shares issued to settle accounts payable	684,300	34,215
Total as of December 31, 2021	13,196,868	$134,315
Total as of March 31, 2022	13,196,868	$134,315

Contributed Surplus

WOGC's contributed surplus consists of value assigned to issued options and other contributions. The sum of $559,699 was added effective January 1, 2021 when the oil and gas assets were assigned from TAPC to Odaat pursuant to the Plan of Arrangement. The transfer of assets was determined to be a business combination and has been accounted for using the acquisition method. The estimated acquisition date fair value of the property and equipment was derived from the estimate of proved and probable oil and gas reserves and the related cash flows prepared by an independent third party reserve evaluator. The estimated proved and probable reserves and the related cash flows were discounted at a rate base on what a market participant would have paid as well as market metrics in the prevailing area at the time. See Note 4 to the December 31, 2021 financial statements.

Warrants

There are no warrants.

9. STOCK OPTIONS

There are no options outstanding.

9.1 Stock Option Plan

WOGC's Option Plan was approved by the Shareholders of WOGC immediately prior to the close of the Plan of Arrangement. The WOGC Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of WOGC to achieve the longer-term objectives of the WOGC, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of WOGC and to attract to and retain in the employ of WOGC, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in WOGC.

The following is a summary of the material terms of the WODC Option Plan and is qualified in its entirety by the full text of the WOGC Option Plan.

- The aggregate number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in WOGC.
- Under the WOGC Option Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period.
- The exercise price for options granted under the Option Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the CSE.
- Options will be exercisable for a term of up to five years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to WOGC.
- Options granted under the Option Plan are non-assignable, except by will or by the laws of descent and distribution.

9.2 Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information as at the end of the three month period ended March 31, 2022 with respect to compensation plans under which equity securities of WOGC are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	0	0	**1,319,686**
Equity compensation plans not approved by securityholders	0	0	
Total	0	0	**1,319,686**

10. DESCRIPTION OF THE SECURITIES

10.1 General

The authorized share capital of WOGC consists of an unlimited number of common shares and an unlimited number of first preferred shares ("**WOGC Preferred Shares**"). As of the date hereof, 13,196,868 common shares were issued and outstanding as fully paid and non-assessable shares. No WOGC Preferred Shares were outstanding.

The holders of WOGC Common Shares are entitled to receive notice of and to attend and vote at all annual and special meetings of shareholders and are entitled to one vote per WOGC Common Share, either in person or by proxy. Subject to any prior rights of the holders of WOGC Preferred Shares, the holders of WOGC Common Shares are entitled to receive such dividends as the board of directors of the Company declare. In the event of the liquidation, dissolution or winding-up of WOGC, whether voluntary or involuntary, the holders of the WOGC Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of WOGC, the remaining property and assets of WOGC.

The Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the terms of the Preferred Shares, the board of directors of WOGC may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares. The Preferred Shares shall be entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of WOGC in the event of any liquidation, dissolution or winding up of WOGC or other distribution of assets of WOGC among its shareholders for the purpose of winding up its affairs. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of WOGC in the event of any liquidation, dissolution or winding up of WOGC or other distribution of assets of WOGC among its shareholders for the purpose of winding up its affairs.

10.2 Debt Securities

There are no debt securities.

10.4 Other Securities

There are no other securities.

10.5 Modification of Terms

There are no modifications of terms.

10.6 Other Attributes

There are no other attributes.

10.7 Prior Sales

There have been no sales of securities of WOGC since January 1, 2021 other than: (a) the sale of 2,000,000 common shares at $0.05 per share on December 8, 2021 for aggregate consideration of $100,000; and (b) the sale of 684,300 common shares at $0.05 per share on December 8, 2021 for aggregate consideration of $34,215.

10.8 Trading Price and Volume

The common shares of the Company have never been listed for trading.

11. ESCROWED OR RESTRICTED SECURITIES

There are no escrowed securities or securities subject to contractual or statutory resale restrictions.

12. PRINCIPAL SHAREHOLDERS

Except as set forth below, to the knowledge of the directors and the executive officers, as at December 31, 2021 or June 2, 2022, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

Name & Residence	Type of Ownership	Number of Shares	Percentage of Outstanding Shares
Gregory J. Leia Calgary, Alberta, Canada	Direct/Indirect (1)	7,543,100	57%

Note: (1) common shares are directly and held indirectly through RRSP accounts, El Indio Investment Corp., Gregory J. Leia Professional Corporation and Future Key Management Inc.

13. DIRECTORS AND EXECUTIVE OFFICERS

13.1 Name Occupation and Security Holdings

The following table sets out the names of the Company's directors and officers, municipalities of residence, the number and percentage of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction as at the date hereof, the principal occupations held over the past five years, the offices held with the Company and the committees of which they are members.

The following information concerning the directors has been furnished by each of them:

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled(1) and percentage of total issued and outstanding
GREGORY J. LEIA Calgary, Alberta Canada President and Chief Executive Officer and a Director (2)	Mr. Leia is a lawyer with the law firm Wolff Leia, Calgary, Alberta.		7,543,100 (57%)
GERALD ROE (2) Calgary, Alberta Canada Director	Mr. Roe is an oil and gas industry consultant.	Jan 12, 2021	40,000 (0.3%)
CRAIG LEGGATT (2) Calgary, Alberta Canada Director	Mr. Leggatt practices law with the law firm of Wolff Leia	Jan 12, 2021	Nil (0%)
TRACY ZIMMERMAN Calgary, Alberta Director, CFO	Mr. Zimmerman is an oil and gas consultant	Jan 12, 2021	684,300 (5%)

Notes:

(1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. These figures do not include any securities that are convertible into or exercisable for Common Shares. These figures are based on the number of Common Shares issued and outstanding as of the date of this Listing Application.

(2) Member of the Audit Committee.

13.2 Term of Office

Each director term shall end at the annual general meeting

13.3 Share ownership

The individual ownership is set out in section 13.1. The aggregate ownership of the officers and directors is 8,267,400 common shares representing 61.8 % of the issued and outstanding shares.

13.4 Board Committee and Composition

The Company will have one committee, the Audit Committee, comprised of three members of the Board namely Gregory J. Leia, Craig Leggatt and or Gerald Roe. Craig Leggatt and Gerald Rowe are considered to be independent members of the Audit Committee within the meaning of NI 52-110.

All members are "financially literate" within the meaning of NI 52-110. The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI-52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholder and reviews the Company's system of internal controls regarding and accounting including auditing, accounting and financial reporting processes.

The Company's Board has adopted an Audit Committee Charter setting forth the responsibilities, powers and operations of the Audit committee consistent with NI 52-110, a copy of which is attached hereto as Schedule "G". The principal duties and responsibilities of the Audit Committee will be to assist the Board in discharging the oversight of:

i. the integrity of the Company's consolidated financial statements and accounting and financial processes and the audits of out consolidated financial statements;

ii. the Company's compliance with legal and regulatory requirements;

iii. the Company's external auditors' qualifications and independence;

iv. the work and performance of the Company's financial management and its external auditors; and

v. the Company's system of disclosure controls and procedures and systems of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personal and may request any information about the Company as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

13.5 Principal Occupations of the Directors

This is set out in Section 13.1

13.6 Corporate Cease Trade Orders or Bankruptcies

On May 6, 2019, the securities of TAPC were cease traded for failure to file the audited financial statements and management discussion and analysis for the fiscal year ended December 31, 2018. On May 15, 2019, TAPC filed the required documents. On May 17, 2019, the cease trade was revoked. Gregory J. Leia, Craig Leggatt and Gerald Roe were directors at the time.

Other than as set out below, no proposed director of WOGC is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity:

(i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or

(ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No proposed director of WOGC is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. Gerald Roe was a director of Queve Group Inc., which was ceased traded on October 1, 2002 for failure to file financial statements.

13.7 Penalties or Sanctions

No proposed director of WOGC has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority. No proposed director of WOGC has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

13.9 Personal Bankruptcies

No proposed director of WOGC is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.10 Conflicts of Interest

The directors and officers of WOGC may, from time to time, be involved with the business and operations of other oil and gas WOGCs, in which case a conflict of interest may arise between their duties as officers and directors of WOGC and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the ABCA.

13.11 Background – Directors and Executive Officers

None of the officers or directors have signed non-competition or non-disclosure agreements with WOGC.

Gregory J. Leia is 65. Mr. Leia received a Bachelor of Commerce and a Bachelor of Laws from the University of Saskatchewan. Mr. Leia has practiced law in the Province of Alberta for over 37 years primarily with the law firm Wolff Leia, Calgary, Alberta. Mr. Leia has over 14 years direct experience running oil and gas companies in Saskatchewan, Alberta and Texas as officer, director, controlling shareholder and legal counsel. Mr. Leia is President of 1454871 Alberta Ltd. (formerly Batoche Oil & Gas Exploration Ltd.), El Indio Investment Corp. and Smoky Oil & Gas Corp (private oil and gas exploration firms). From June 2007 to May 2010, Mr. Leia was the President of Batoche Energy Corp which amalgamated with Antler Creek Energy Corp whose common shares were listed on the TSXV. Antler Creek Energy Corp changed its name to Pinecrest Energy Inc. From May 11, 2011 to December 16, 2021, Mr. Leia was the director and CEO of Tenth Avenue Petroleum Corp (TSXV.TCP).

Mr. Roe is 78. Mr. Roe received a Bachelor of Science in Mechanical Engineering from Montana State University. Mr. Roe is a retired consultant and farmer. Mr. Roe has 46 years of experience in the upstream oil and gas industry. Mr. Roe was a director of TAPC from May 2011 to December 16, 2021. Mr. Roe is a director of Wilton Resources Ltd, a TSXV company from 2018 to present. Mr Roe was a Director and Chairman of the Board of GasFrac Energy Services Inc. an oil services company listed on the TSX until June 2014. Mr. Roe was the Chief Operating Officer (from January 2005 to November 2007) and the Vice-President, Operations (from May 2004 and January 2005) of Oilexco Incorporated, an oil and gas company that was listed on the TSX and the London Stock Exchange. Since October 2003, Mr. Roe has been a director of ExGen Resources Ltd. (formerly Boxxer Gold Corp.), a mining company listed on the TSXV. From May 2009 to 2013, Mr. Roe was VP Operations of Canadian Overseas Petroleum Limited, an oil and gas company listed on the TSXV.

Mr. Leggatt is 60. Mr. Leggatt received a Bachelor of Arts degree from the University of Waterloo and a Bachelor of Laws degree from Queen’s University. Mr. Leggatt was a past member of the Law Society of Ontario since 1991 (inactive) and a member of the Law Society of Alberta since 1997. Mr. Leggatt practices law with Wolff Leia an energy and securities law boutique in Calgary. Mr. Leggatt has worked number of different capacities in the capital markets for over 15 years. His capital markets experience encompasses investigations and enforcement with the Alberta Securities Commission; senior compliance experience with full service investment dealers and an institutional boutique; and corporate finance experience in the venture capital markets wherein Mr. Leggatt was responsible for junior market deals valued in excess of $100 million. Mr. Leggatt was a director of TAPC from 2014 to December 16, 2021

Mr. Zimmerman is 61. Mr. Zimmerman holds a Geological Engineering degree from the University of Saskatchewan. Mr. Zimmerman holds a Professional Geoscientist designation from APEGA. Mr. Zimmerman has 34 years of experience in the oil and gas industry primarily in western Canada. Mr. Zimmerman was principal in junior startup Cheveyo Energy Ltd. which was sold in 2014. Mr. Zimmerman was a director of TAPC from June 2019 to December 16, 2021.

14. CAPITALIZATION

14.1 Issued Capital

As at June 15, 2022	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total outstanding (A)	13,196,868	13,196,868	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer(or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	8,267,400	8,267,400	62.64%	62.64%
Total Public Float (A-B)	4,929,468	4,929,468	37.36%	37.36%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0	0
Total Tradeable Float (A-C)	13,196,868	13,196,868	100%	100%

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. The table below is as current as of the date hereof, and only registered holders are listed.

Class of Security **Size of Holding**	**Number of holders**	**Total number of securities**
1 - 99 securities	39	645
100 499 securities	14	4,186
500 - 999 securities	8	5,775
1,000 - 1,999 securities	10	13,343
2,000 - 2,999 securities	4	8,804
3,000 - 3,999 securities	4	12,701
4,000 - 4,999 securities	0	0
5,000 or more securities	18	573,910
Total		**619,364**

Public Securityholders (Beneficial)

For the purposes of this report, "public securityholders (beneficial)" include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary. The table below does not include "non-public securityholders" being those persons enumerated in section (B) of the issued capital chart and is current as of the date hereof.

Class of Security **Size of Holding**	**Number of holders**	**Total number of securities**
1 - 999 securities	Not relevant	50,834
1,000 – 99,999 securities	Over 200	1,934,000
Over 100,000	6	1,819,586
Unable to confirm	Unable to confirm[1]	505,384
Total	Unable to confirm[1]	4,309,804

Note (1): 4,309,804 is derived from subtracting the 1,319,600 common shares held by non-public shareholders from the 5,629,404 common shares held by CDS of which Shares are held by an unknown number of participants (intermediaries) through CDS & Co., the Canadian depository for securities. NOBO list total is 3,804,420 common shares.

Non-Public Securityholders (Registered)

For the purposes of this table, "non-public securityholders" are persons enumerated in Section (B) of the Issued Capital table above.

Class of Security **Size of Holding**	**Number of holders**	**Total number of securities**
1 - 99 securities	0	0
100 499 securities	0	0
500 - 999 securities	0	0
1,000 - 1,999 securities	0	0
2,000 - 2,999 securities	0	0
3,000 - 3,999 securities	0	0
4,000 - 4,999 securities	0	0
5,000 or more securities	5	7,127,600(1)
Total	5	**7,127,600**

Note (1) Total non-public shares are 8,267,400 common shares of which 1,319,600 are held through CDS in brokerage accounts.

14.2 Convertible/Exchangeable Securities

There are no securities convertible or exchangeable into Common Shares of the Issuer as at the date hereof:

14.3 Other Listed Securities

There are no other listed securities reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year (or three most highly compensated individuals) and whose total compensation was, individually, more than $150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers").

TAPC: The Named Executive Officers of TAPC for the most recently completed financial year are Gregory J. Leia, President and Chief Executive Officer from May 11, 2011. Craig Leggatt was interim Chief Financial Officer from May 18, 2016 to June 2019. Tracy Zimmerman was the interim Chief Financial Officer since June 2019. There were no other Named Executive Officers for the year ending on December 31, 2020, as no other employees earned in excess of $150,000 in 2020. Named Executive Officers are also eligible to participate in TAPC's stock option plan.

WOGC: The Named Executive Officers of WOGC since January 1, 2021 are Gregory J. Leia, President and Chief Executive Officer and Tracy Zimmerman, Chief Financial Officer.

Philosophy and Objectives

As WOGC does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors. The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Corporation continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors rely primarily on their own experience and knowledge.

Compensation

Compensation provided to Named Executive Officers consists of: (i) base compensation; (ii) other compensation; and (iii) stock options granted pursuant to the Option Plan. Employment or management agreements entered into with Named Executive Officers provide that the salary or other compensation is subject to normal periodic review on or about the anniversary date of any such agreement. In addition to the salary or other compensation, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Option Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers. Such grants are considered incentives intended to align the Named Executive Officers' and Shareholders' interests in the long term. The Corporation emphasizes stock options in executive compensation as they allow the Named Executive Officers to share in corporate results in a manner that is relatively cost-effective despite the effects of treating stock options as a compensation expense.

Compensation of Gregory J. Leia, President

Mr. Leia was not paid a salary by TAPC and is not paid a salary by WOGC. Mr. Leia practices law, through a professional corporation, in association with other lawyers and administrative staff under the trade name “Wolff Leia”.

TAPC: Wolff Leia billed TAPC the sum of $104,635 inclusive of all fees, disbursements, other charges and GST for the fiscal year ending December 31, 2020 ($114,640 for the fiscal period ended December 31, 2019), almost all of which was billed by Mr. Leia at an hourly rate of $250 plus GST for Mr. Leia’s services to TAPC for legal fees for the fiscal year ending December 31, 2020 and December 31, 2019 monies paid in Q1. During the fiscal years ended December 31, 2020 and December 31, 2019, Mr. Leia did not receive any other compensation for his role as an officer of the Corporation nor did he receive compensation for his role as a director of the Corporation. For a summary of compensation paid by TAPC to Mr. Leia in respect of the years ended December 31, 2020 and December 31, 2019 please refer to the Summary Compensation Table below.

WOGC: Wolff Leia billed WOGC the sum of $170,978 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2021 almost all of which was billed by Mr. Leia at an hourly rate of $250 plus GST. Wolff Leia billed WOGC the sum of $47,500 inclusive of all fees, disbursements, other charges and GST for the three months ending March 31, 2022 almost all of which was billed by Mr. Leia at an hourly rate of $250 plus GST.

Compensation of Craig Leggatt

Mr. Leggatt was not paid a salary by TAPC nor did he received any executive compensation as interim CFO or director. For a summary of compensation paid to Mr. Leggatt in respect of the years ended December 31, 2020 and December 31, 2019 please refer to the Summary Compensation Table.

Compensation of Tracy Zimmerman (Chief Financial Officer)

TAPC: Mr. Zimmerman was not paid a salary by TAPC nor did he received any executive compensation as CFO or director. Oilrac Enterprises Inc, a related party, charged TAPC consulting fees $29,327 for fees for 2020. For a summary of compensation paid to Mr. Zimmerman in respect of the years ended December 31, 2020 and December 31, 2019 please refer to the Summary Compensation Table below.

WOGC: Mr. Zimmerman was not paid a salary by WOGC nor did he received any executive compensation as CFO or director. Oilrac Enterprises Inc, a related party, charged WOGC consulting fees $4,889 for fees for 2021.

Summary Compensation Table for TAPC for Years 2019 and 2020

The following table sets forth information concerning the total compensation paid during the years ended December 31, 2019 and December 31, 2020 to the Named Executive Officers and directors of TAPC.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission(1)(2) ($)	Bonus ($)	Committee or Meeting Fees(3)(4) ($)	Value of Perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Gregory J. Leia CEO and Director	2020	104,635(1)	Nil	Nil	Nil	Nil	104,635(1)
	2019	114,640(1)	Nil	Nil	Nil	Nil	114,640(1)
Craig Leggatt, Interim CFO (2018) and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gerry Roe Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Tracy Zimmerman CFO Director	2020	$29,327	Nil	Nil	Nil	Nil	$29,327
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Mr. Leia became CEO on May 11, 2011. Monies were paid to Mr. Leia were paid in the form of legal fees billed by Wolff Leia. The figures include fees, disbursement, other charges and GST. Actual fees billed to TAPC were: $104,625 in 2020; $114,640 in 2019.
(2) Mr. Leggatt became a director in 2014 and was interim CFO from May 2016 to June 2019.
(3) Mr. Zimmerman became interim CFO in June 2019. Debts accrued to Oilrac Enterprises Inc, a related party to Mr. Zimmerman were for geophysical consulting services to the issuer as an independent contractor and not an employee.

Summary Compensation Table for WOGC for 12 months ended December 31, 2021

The following table sets forth information concerning the total compensation paid during the twelve months ended December 31, 2021 to the Named Executive Officers and directors of WOGC.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission(1)(2) ($)	Bonus ($)	Committee or Meeting Fees(3)(4) ($)	Value of Perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Gregory J. Leia CEO and Director	2021	170,978	Nil	Nil	Nil	Nil	170,978
Craig Leggatt, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gerry Roe Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Tracy Zimmerman CFO and Director	2021	4,889	Nil	Nil	Nil	Nil	4,889

Notes:
(1) Monies were paid to Mr. Leia were paid in the form of legal fees billed by Wolff Leia and are included in the sums recorded by Mr. Leia. The figures include fees, disbursement, other charges and GST.
(2) Fees billed by Mr. Zimmerman

Outstanding Share-Based Awards and Option-Based Awards

No share-based (as opposed to option-based) awards have been granted to WOGC's Named Executive Officers for twelve month period ended December 31, 2021.

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options held by Named Executive Officers of WOGC that vested during the twelve month period ended December 31, 2021

Name and Principal Position	Option-Based Awards – Value Vested During the Year ($)(1)	Share-Based Awards – Value Vested During the Year ($)(2)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Gregory J. Leia *Director and CEO*	Nil	Nil	Nil
Tracy Zimmerman *Director and CFO*	Nil	Nil	Nil

Pension Plan Benefits

WOGC does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

Pursuant to the terms of the WOGC Stock Option Plan, in the event the optionholder resigns his employment, a consultant's contract terminates, or if an optionholder is terminated without cause, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of such termination within a period which is the earlier of the normal expiry date of the option and 90 days following such resignation or termination and all unexercised options of the optionee will immediately terminate forthwith without further notice. If the optionee reaches the mandatory age of retirement or his services cease due to permanent disability, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of retirement or cessation within a period which is the earlier of the normal expiry date of the option and 6 months following the date of retirement or cessation of services and all unexercised options of the optionee will immediately terminate forthwith without further notice. In the event of the death of the optionee, any options which the optionee could have exercised immediately prior to death are exercisable by the executors or personal representatives of the optionee within the earlier of the normal expiry date of the option and six months of the optionee's death and all unexercised options of the optionee will immediately terminate forthwith without further notice. All options which remain unvested will vest and become fully exercisable by the optionee for 30 days following the consummation of a change of control. Other than the aforementioned agreements, there are no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation has no standard arrangement pursuant to which directors of WOGC are compensated by the Corporation for their services in their capacity as directors**,** however, all Board members are reimbursed for expenses incurred as part of their role as directors. Further, the Board of Directors may provide consulting fees to the directors as the Board sees fit. Each director who is not otherwise a full time employee of WOGC is eligible to receive stock options of WOGC.

The following table summarizes all amounts of compensation provided to the directors of TAPC, in their capacities as directors of TAPC, during the year ended December 31, 2020.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Gregory J. Leia(1) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Roe (2)(	Nil	Nil	Nil (3)	Nil	Nil	Nil	Nil
Craig Leggatt(2)	Nil	Nil	Nil(3)	Nil	Nil	Nil	Nil
Tracy Zimmerman	Nil	Nil	Nil(3)	Nil	Nil	Nil	Nil

Notes:

(1) For a description of all compensation paid to Mr. Leia please refer to the sections herein entitled "*Compensation of Gregory J. Leia, President*", "*Summary Compensation Table*" and "*Incentive Awards*".

(2) Messrs. Gregory Leia, Gerald Roe, Craig Leggatt and Tracy Zimmerman were appointed to the Board of Directors of TAPC effective May 10, 2011, May 24, 2011, May 18, 2014 and June 2019, respectively and WOGC on January 12, 2021, Mr. Leia has been a director of WOGC since 2009.

(3) In February 2021: (a) Mr. Leggatt was granted 270,000 options to purchase common shares of TAPC for $0.075 per common share; (b) Mr. Roe was granted 135,000 options to purchase common shares of TAPC for $0.075 per share; and (c) Mr. Zimmerman was granted 135,000 options to purchase common shares of TAPC for $0.075 per share.

The following table summarizes all amounts of compensation provided to the directors of WOGC, in their capacities as directors of WOGC for the twelve months ended December 31, 2021.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Gregory J. Leia(1) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Roe (2)(	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Craig Leggatt(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tracy Zimmerman	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) For a description of all compensation paid to Mr. Leia please refer to the sections herein entitled "*Compensation of Gregory J. Leia, President*", "*Summary Compensation Table*" and "*Incentive Awards*".

(2) Messrs. Gregory Leia, Gerald Roe, Craig Leggatt and Tracy Zimmerman were appointed to the Board of Directors of Odaat effective January 12, 2021.

(3) Messrs Gregory J. Leia was appointed a director of WOGC since 2009. Messrs Gerry Roe, Tracy Zimmerman and Craig Leggatt were appointed as directors of WOGC on January 12, 2021.

16. Indebtedness of Directors and Executive Officers

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

17 Risk Factors

WOGC Risk

17.1 Status and Stage of Development

WOGC is subject to certain risks related to the nature of the WOGC's business and its stage of development. WOGC has producing properties and a history of losses, and there is no assurance that any of its properties will commence production, generate earnings, operate profitably or provide a return on investment in the future. With the exception of the Ellerslie production from Crossfield, Alberta gas wells and Waskahigan wells, all of the WOGC's assets are currently in the early stages of exploration or development. As a consequence, there is a risk that some or all of the WOGC's assets may not be developed on a timely basis or at all. Any occurrence impeding the recoverability of the reserves or reducing the associated production may have a material adverse effect on the WOGC. Numerous factors, many of which are beyond the WOGC's control, could impact the WOGC's ability to explore and develop the WOGC's assets and the timing thereof, including the risk factors set forth.

17.2 Substantial Capital Requirements

WOGC anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. If its revenues or reserves decline, it may have limited ability to acquire or expend the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to WOGC. The potential inability of WOGC to access sufficient capital for its operations could have a material adverse effect on WOGC's financial condition, results of operations or prospects.

17.3 Additional Funding Requirements

WOGC's cash flow from its reserves, once developed, may not be sufficient to fund its ongoing activities at all times. From time to time, WOGC may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause WOGC to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If WOGC's revenues from its reserves, once developed, decrease as a result of lower oil and natural gas prices or otherwise, it will affect WOGC's ability to expend the necessary capital to replace its reserves or to maintain its production. If cash flow from operations is not sufficient for WOGC to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to WOGC.

17.4 Working Capital Deficits

To date WOGC has had limited revenue and no earnings from operations. In the past, the source of its working capital surplus has generally been equity rather than revenue from operations and WOGC may continue to incur working capital deficits in the future. WOGC cannot provide any assurance that it will be profitable in the future or that WOGC will be able to generate cash from operations or financings to fund working capital deficits.

17.5 Issuance of Debt

From time to time WOGC may enter into transactions to acquire assets or the shares of other entities. These transactions may be financed partially or wholly with debt, which may increase debt levels above industry standards. Depending on future exploration and development plans, WOGC may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms. Neither WOGC's articles nor its by-laws will limit the amount of indebtedness that it may incur. The level of WOGC's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

17.6 Depletion of Reserves

WOGC's oil and natural gas reserves and production, and therefore its cash flows and earnings, will be highly dependent upon WOGC developing and increasing its current reserve base and discovering or acquiring additional reserves. Without the addition of reserves through exploration, acquisition or development activities, WOGC's reserves and production will decline over time as reserves are depleted. To the extent that cash flow from operations is insufficient and external sources of capital become limited or unavailable, WOGC's ability to make the necessary capital investments to maintain and expand its oil and natural gas reserves will be impaired. There can be no assurance that WOGC will be able to find and develop or acquire additional reserves to replace production at commercially feasible costs.

17.7 Insurance

WOGC's involvement in the exploration for and development of oil and natural gas properties may result in it becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although prior to drilling WOGC will seek to obtain insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, WOGC may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to WOGC. The occurrence of a significant event that WOGC is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the WOGC's financial position, results of operations or prospects.

17.8 Management of Growth

WOGC may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of WOGC to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expend, train and manage its employee base. The potential inability of WOGC to deal with this growth could have a material adverse impact on its business, operations and prospects.

17.9 Expiration of Concessions, Licenses and Leases

WOGC's properties will be held in the form of concessions, licenses and leases and working interests in licenses and leases. If WOGC or the holder of the license or lease fails to meet the specific requirement of a license or lease, the license or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each license or lease will be met. The termination or expiration of WOGC's concessions, licenses or leases or the working interests relating to a license or lease may have a material adverse effect on its results of operations and business.

17.10 Dividends

To date, WOGC has not paid any dividends on its outstanding Common Shares. Payment of dividends in the future on the Common Shares will be dependent on, among other things, the cash flow, results of operations and financial condition of WOGC, the need for funds to finance ongoing operations and other business considerations as the board of directors of WOGC considers relevant.

17.11 Third Party Credit Risk

WOGC may be exposed to third party credit risk through its contractual arrangements with current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations, such failures could have a material adverse effect on WOGC and its cash flow from operations.

17.12 Conflicts of Interest

The directors or officers of WOGC may also be directors or officers of other oil and gas companies or otherwise involved in natural resource exploration and development and situations may arise where they are in a conflict of interest with WOGC. The directors of WOGC are required by applicable corporate law to act honestly and in good faith with a view to WOGC's best interests and to disclose any interest which they may have in any project or opportunity to WOGC. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with WOGC to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the *Business Corporations Act* (Alberta).

17.13 Reliance on Third Party Operators and Key Personnel

WOGC's success depends, to a significant extent, upon management and key employees. The loss of key employees could have a negative effect on WOGC. Attracting and retaining additional key personnel will assist in the expansion of WOGC's business. The WOGC faces significant competition for skilled personnel. There is no assurance that WOGC will successfully attract and retain personnel required to continue to expand its business and to successfully execute its business strategy. WOGC's shareholders must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of WOGC.

17.14 Operational Dependence

It is expected that other companies may operate some of the assets in which WOGC has an interest. As a result, WOGC will have limited ability to exercise influence over the operation of those assets or their associated costs, which could adversely affect WOGC's financial performance. WOGC's return on assets operated by others therefore depends upon a number of factors that may be outside of WOGC's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices.

To the extent WOGC is not the operator of its properties, WOGC will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators. In addition, the success of WOGC will be largely dependent upon the performance of its management and key employees.

WOGC's geological focus is on areas in which the prospects are well understood by management. Technological tools are regularly used to reduce risk and increase the probability of success. Maintaining a highly motivated and talented staff of petroleum and natural gas professionals further minimizes the business risk.

17.15 Dilution

WOGC may make future acquisitions or enter into financings or other transactions involving the issuance of securities of WOGC which may be dilutive.

17.16 Income Taxes

WOGC has and will, file all required income tax returns. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of WOGC whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Industry Risk

17.17 Crude Oil and Natural Gas Development

Exploration, appraisal and development of crude oil and natural gas reserves is speculative and involves a significant degree of risk. There is no guarantee that further exploration or appraisal of WOGC's properties will lead to commercial discoveries or, if there are commercial discoveries, that WOGC will be able to realize such reserves as intended. Few properties that are explored are ultimately developed into new reserves. If at any stage WOGC is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, WOGC's business, financial condition and/or results of operations and, accordingly, the trading price of WOGC's securities, is likely to be materially adversely affected.

17.18 Volatility of Crude Oil and Gas Prices and Markets

WOGC's financial condition, operating results and future growth are dependent on the prevailing prices for its crude oil, natural gas and NGL production. Historically, the markets for crude oil, natural gas and NGL have been volatile and such markets are likely to continue to be volatile in the future. Prices for crude oil, natural gas and NGL are subject to large fluctuations in response to relatively minor changes to the demand for crude oil, natural gas and NGL, whether the result of uncertainty or a variety of additional factors beyond the control of WOGC. WOGC must periodically negotiate contracts with a limited number of potential purchasers. Pricing of crude oil is dependent on supply and demand for specific qualities of oil in specific market areas and quality differentials are therefore subject to change with time. Any substantial decline in the prices of crude oil, natural gas or NGL could have a material adverse effect on WOGC and the level of its crude oil, NGL and natural gas reserves. Additionally, the economics of producing from some wells may change as a result of lower prices, which could result in a suspension of production by WOGC. No assurance can be given that crude oil, natural gas or NGL prices will be sustained at levels which will enable WOGC to operate profitably. A substantial material decline in prices from historical average prices could reduce WOGC's ability to borrow funds.

17.19 Foreign Currency and Fiscal Matters

WOGC's operations and expenditures may be paid in foreign currencies. As a result, WOGC may be exposed to market risks resulting from fluctuations in foreign currency exchange rates. A material drop in the value of any such foreign currency could result in a material adverse effect on WOGC's cash flow and revenues. Amendments to current taxation laws and regulations which alter tax rates and/or capital allowances could have a material adverse impact on the WOGC. To the extent revenues and expenditures denominated in or strongly linked to the U.S. dollar are not equivalent, WOGC may be exposed to exchange rate risk. WOGC may be exposed to the extent U.S. dollar revenues do not equal U.S. dollar expenditures.

17.20 Exploration, Development and Production Risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of WOGC will depend on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves WOGC may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in WOGC's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. No assurance can be given that WOGC will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, WOGC may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by WOGC. Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions.

While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, WOGC will not be fully insured against all of these risks, nor are all such risks insurable. Although WOGC will maintain liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event WOGC could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a material adverse effect on future results of operations, liquidity and financial condition.

17.21 Competition

The oil and gas industry is intensely competitive. Competition is particularly intense in the acquisition of prospective oil properties and oil and gas reserves. WOGC's competitive position depends on its geological, geophysical and engineering expertise, its financial resources, its ability to develop its properties and its ability to select, acquire and develop proved reserves. WOGC competes with a substantial number of other companies having larger technical staffs and greater financial and operational resources. Many such companies not only engage in the acquisition, exploration, development and production of oil reserves, but also carry on refining operations and market refined products. WOGC also competes with major and independent oil companies and other industries supplying energy and fuel in the marketing and sale of oil to transporters, distributors and end users, including industrial, commercial and individual consumers. WOGC may also be subject to competition from the alternative fuel industry. WOGC also competes with other oil companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment may be in short supply from time to time, and has been in particularly short supply recently due to the increase in the market price of oil. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. Finally, companies not previously investing in oil may choose to acquire reserves to establish a firm supply or simply as an investment. Such companies will also provide competition for WOGC.

17.22 Regulatory

The oil and gas industry is subject to extensive controls and regulations imposed by various levels of government governing such matters as land tenure, prices, royalties, production rates, environmental protection controls, income, the exportation of crude oil, natural gas and other products, as well as other matters. The industry is also subject to regulation by governments in such matters as the awarding or acquisition of exploration and production rights or other interests, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights. Environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning fuels such as natural gas. WOGC is uncertain as to the amount of operating and capital expenses that will be required to comply with enhanced environmental regulation in the future. Government regulations may be changed from time to time in response to economic or political conditions. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the oil and gas industry could reduce demand for crude oil and natural gas, increase WOGC's costs and have a material adverse impact on WOGC. Existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations may change in the future and materially adversely affect WOGC's results of operations and financial condition. Before proceeding with a project, the participants in the project must obtain all required regulatory approvals. The regulatory approval process can involve stakeholder consultation, environmental impact assessments and public hearings, among other things. In addition, regulatory approvals may be subject to conditions including security deposit obligations and other commitments. Failure to obtain regulatory approvals, or failure to obtain them on a timely basis, could result in delays and abandonment or restructuring of the projects undertaken by WOGC and increased costs, all of which could have a material adverse affect on WOGC.

17.23 Environmental

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require WOGC to incur costs to remedy such discharge. Although the predecessors to WOGC believe they are in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect WOGC's financial condition, results of operations or prospects.

17.24 Prices, Markets and Marketing

The marketability and price of oil and natural gas that may be acquired or discovered by WOGC will be affected by numerous factors beyond its control. WOGC's ability to market its natural gas may depend upon its ability to acquire space on pipelines that deliver natural gas to commercial markets. WOGC may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities, and related to operational problems with such pipelines and facilities as well as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. WOGC's revenues, profitability, future growth and the carrying value of its oil and gas properties, provided such properties yield production, are substantially dependent on prevailing prices of oil and gas. WOGC's ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon oil and gas prices. Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond the control of WOGC. These factors include economic conditions, in the United States, Canada, the actions of the Organization of Petroleum Exporting Countries, governmental regulation, political stability in the Middle East and elsewhere, the foreign supply of oil and gas, the price of foreign imports and the availability of alternative fuel sources. Any substantial and extended decline in the price of oil and gas would have an adverse effect on WOGC's carrying value of its proved reserves, borrowing capacity, revenues, profitability and cash flows from operations. The exchange rate between the Canadian and U.S. dollar also affects the profitability of WOGC. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. In addition, bank borrowings available to WOGC will in part be determined by WOGC's borrowing base. A sustained material decline in prices from historical average prices could reduce WOGC's borrowing base, therefore reducing the bank credit available to it and require that a portion, or all, of WOGC's bank debt be repaid.

17.25 Availability of Drilling Equipment and Access

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to WOGC and may delay exploration and development activities. There can be no assurance that sufficient drilling and completion equipment, services and supplies will be available when needed. Shortages could delay WOGC's proposed exploration, development and sales activities, and could have a material adverse effect on WOGC's financial condition. If the demand for, and wage rates of, qualified rig crews rise in the drilling industry then the oil and gas industry may experience shortages of qualified personnel to operate drilling rigs. This could delay the WOGC's drilling operations and adversely affect WOGC's financial condition and results of operations. To the extent it is not the operator of its oil and gas properties, WOGC will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

17.26 Title to Assets

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. While it is the practice of WOGC, in acquiring significant oil and gas leases or interest in oil and gas leases to fully examine the title to the interest under the lease, this should not be construed as a guarantee of title. In the case of minor acquisitions, WOGC may have relied upon the judgment of oil and gas lease brokers or landmen who perform the field work in examining records in the appropriate governmental office before attempting to place under lease a specific interest. There may be title defects that affect lands comprising a portion of WOGC's properties. To the extent title defects do exist, it is possible that WOGC may lose all or a portion of its right, title, estate and interest in and to the properties to which the title relates.

Although title reviews will be done according to industry standards prior to the purchase of most crude oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the claim of WOGC which could result in a reduction of the revenue received by it. In civil law jurisdictions, legal title is not perfected until such time as the appropriate governmental authorities and the executive branch approve the assignment of a participating interest, record the title holder in the applicable registry and issue a decree. As a result, it is common business practice for commercial parties to proceed with the completion of a purchase and sale transaction, notwithstanding the fact that governmental approval may take years to properly reflect these business dealings. In these cases, title review due diligence involves ensuring that the current title holder has started the different authorization procedures, and also involves an update as to the status of the required authorizations.

17.27 Reserves Are Estimates Only

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible reserves and future net revenue to be derived therefrom, including many factors beyond the control of WOGC. The reserve and future net revenue information set forth herein (or contained in the documents incorporated by reference) represents estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net revenue therefrom are based upon a number of variable factors and assumptions such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of crude oil, natural gas liquids and natural gas, operating costs, abandonment and salvage values, royalties and other government levies that may be imposed over the producing life of the reserves. All such estimates are to some degree speculative, and classifications of reserves are only attempts to define the degree of speculation involved. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected there from prepared by different engineers, or by the same engineers at different times, may vary. WOGC's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

Estimates of proved reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material.

17.28 Surface Rights and Access

Although WOGC acquires the rights to produce some or all of hydrocarbons in the ground, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by such oil and gas rights. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration, development and production activities; however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that WOGC, despite having the right at law to access the surface and carry on exploration, development and production activities, will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out planned activities. In addition, in circumstances where such access is denied, or no agreement can be reached, WOGC may need to rely on the assistance of local officials or the courts in the applicable jurisdiction, the outcomes of which cannot be predicted with any certainty. The inability of WOGC to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of WOGC to explore, develop or produce from any hydrocarbon reservoirs it may locate.

17.29 Transportation Costs

Disruption in or increased costs of transportation services could make oil and natural gas a less competitive source of energy or could make WOGC's oil and natural gas less competitive than other sources. The industry depends on rail, trucking, ocean-going vessels, pipeline facilities, and barge transportation to deliver shipments, and transportation costs are a significant component of the total cost of supplying oil and natural gas. Disruptions of these transportation services because of weather related problems, strikes, lockouts, delays or other events could temporarily impair the ability to supply oil and natural gas to customers and may result in lost sales. In addition, increases in transportation costs, or changes in transportation costs for oil and natural gas produced by competitors, could adversely affect profitability. To the extent such increases are sustained, the WOGC could experience losses and may decide to discontinue certain operations forcing the WOGC to incur closure and/or care and maintenance costs, as the case may be. Additionally, lack of access to transportation may hinder the expansion of production at some of WOGC's properties and WOGC may be required to use more expensive transportation alternatives.

17.30 Pipeline Capacity

Although pipeline expansions are ongoing, the availability of sufficient pipeline capacity continues to affect the oil and natural gas industry and limit the ability to produce and to market natural gas production. In addition, the pro-rationing of capacity on the inter-provincial pipeline systems also continues to affect the ability to export oil and natural gas.

17.31 Disruptions in Production

Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability include: (i) expiration or termination of leases, permits or licenses, or sales price re-determinations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of rock and other natural materials and other geological conditions can have a significant impact on operating results.

17.32 Risk Management

Oil and gas exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, it is anticipated that WOGC will strive to manage such risks to the extent possible and practical.

17.33 Cost of New Technologies

The oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before WOGC does. There can be no assurance that WOGC will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the WOGC or implemented in the future may become obsolete. In such case, the WOGC's business, financial condition and results of operations could be materially adversely affected. If WOGC is unable to utilize the most advanced commercially available technology, WOGC's business, financial condition and results of operations could be materially adversely affected.

18 Promoters

Within the two most recently completed financial years, Gregory J. Leia acted as a promoter of WOGC and its subsidiaries.

19. Legal Proceedings and Regulatory Actions

19.1 Legal Proceedings

There are no material legal proceedings to which WOGC s a party or in respect of which any of the assets of WOGC or its subsidiaries (Odaat and Jadela US) are subject, which will be material to WOGC and WOGC is not aware of any proceedings that are contemplated.

CNRL commenced an action against TAPC for well service contract fees for the 15-24-63-24 W5th well. The gross claim is $20,000 of which CNRL is responsible for $10,000 as 50% owner. TAPC claims a defense to the contractual claim. TAPC states that the contract was terminated in September 2017 when CNRL refused to recognize assignment from NuVista. It is expected this action will be resolved concurrently with the agreements relating to access for 2 Waskahigan wells (15-24-63-24 W5th and 6-30-63-24 W5th) which have produced into CNRL facility.

19.2 Regulatory Actions

There have been no: (a) penalties or sanctions imposed against WOGC by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against WOGC (or its subsidiaries Odaat or Jadela US); and (c) settlement agreements WOGC (or its subsidiaries Odaat or Jadela US) entered into with a court relating to securities legislation or with a securities regulatory authority.

Texas Railroad Commission has started proceedings against Jadela US concerning default in abandonment of El Indio #1H Well and to compel statutory compliance of the environmental rules.

TAPC began a surface rights hearing against Crossfield landlord to reduce loan payments. Odaat and the landlord have agreed to settle the matter. Odaat has assumed the obligations of TAPC under the leases.

20. Interest of Related Persons in Material Transactions

Except as disclosed in this Listing Application, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

Mr. Leia is an officer, director and shareholder of El Indio Investments Corp., El Indio Investment Corp. entered into a series of transactions with WOGC with respect to Maverick County, Texas assets of WOGC in 2011. El Indio Investment Corp owns a 7.5% working interest in the El Indio #1H wellbore and surface equipment and has a 7.5% obligation for abandonment and remediation. Mr. Leia, indirectly through, Future Key Management Inc., owns 65% of Smoky which has lent money to WOGC pursuant to a loan and participation agreement dated July 31, 2017. Mr. Leia is 100% owner of 1454871 which had entered into a farmout agreement with the Corporation as of July 31, 2017. On May 15, 2019, the agreement was terminated retroactive to July 31, 2017 and reactivated on September 18, 2020 and terminated on March 31, 2021 when 1454871 did not elect to activate the farmout agreement.

WOGC entered into a LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent WOGC the sum of $1,326,593 to make the Waskahigan Asset acquisition. All obligations owing are secured by a general security agreement charging all of the assets of WOGC. The interest rate on the loan principal is 6% per annum. During the twelve month period ending December 31, 2021 WOGC incurred $71,948 (TAPC $72,070 in 2020 and $97,176 in 2019) of interest on the loan. Gregory J. Leia is President and a director of WOGC. Gregory J. Leia is an officer and director of Smoky. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

Related Party Transactions

TAPC: During the twelve month period ended December 31, 2020 TAPC was charged $104,635 (2019 - $114,640) by a company controlled by Gregory J. Leia, an officer and director for consulting fees. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Tracy Zimmerman owns 3.75% of Smoky. Oilrac Enterprises Inc, a related part to Mr. Zimmerman invoiced TAPC for consulting fees of $29,327 in 2020. Mr. Leia and Mr. Zimmerman are shareholders of Smoky which received interest under the LPA. Mr. Leia is a shareholder of 1454871 which has a farmout agreement with WOGC. Mr. Leia is a shareholder of EIIC which is responsible for part of the abandonment costs of the El Indio #1 well in Maverick County, Texas.

WOGC: During the twelve month period ended December 31, 2021 WOGC was charged $170,978 by a company controlled by Gregory J. Leia, an officer and director for legal fees. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Tracy Zimmerman owns 3.75% of Smoky. Oilrac Enterprises Inc, a related part to Mr. Zimmerman invoiced TAPC for consulting fees of $4,889 in 2021.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

The auditors are Crowe MacKay LLP, Chartered Professional Accountants. Crowe MacKay LLP report they are independent of WOGC within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

21.2 Transfer Agent and Registrar

Computershare, at its principal office in Calgary, Alberta is the registrar and transfer agent for the WOGC Shares.

21.3 Agent, Sponsor or Advisor

There is currently no Agent, Sponsor or Advisor retained by WOGC in connection with this Application.

22. Material Contracts

The contracts entered into by WOGC that materially affect WOGC or to which it will become a party on or prior to the date of this Application that can be reasonably be regarded as material to the proposed investor in the WOGC Shares, other than contract entered into in the ordinary course, are the following:

1. Asset Purchase Agreement amongst TAPC, WOGC and Odaat dated January 12, 2021
2. Arrangement Agreement
3. WOGC/Odaat LPA
4. Gas Processing Agreement between WOGC and Paramount Resources Ltd.
5. Transition Agreement
6. Intercreditor Agreement

23. Experts

Information relating to WOGC Projects in this Application is derived from the technical report prepared by GLJ and has been included in reliance on such persons expertise. To the Applicants knowledge, GLJ does not beneficially own any shares in the Applicant.

No person whose profession or business gives authority to a statement made by such person and who is named in this Listing Statement has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

23.1 Name of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Listing Statement as having prepared or certified a part of that document, report, or valuation described in this Listing Statement:

> Crowe MacKay LLP, Chartered Professional Accountants, are the auditors of TAPC, who prepared the audit report on the TAPC's consolidated Financial Statements as of December 31, 2020 included in and forming part of this Listing Statement;
>
> Crowe MacKay LLP, Chartered Professional Accountants Company, are the auditors of WOGC, who prepared the audit report on the WOGC's consolidated Financial Statements as of December 31, 2019, December 31, 2020 and December 31, 2021 included in and forming part of this Listing Statement
>
> and
>
> GLJ Ltd., prepared the NI 51-101 compliant Report on Reserve Estimation and Economic Evaluation of certain oil and gas assets of WOGC, effective December 31, 2021, the majority of which is reproduced in and forms part of this Listing Statement and is available in its full form on the Company's profile on SEDAR.

23.2 Interest of Experts

No person whose profession or business gives authority to a statement made by such person and who is named in this Listing Statement has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Crowe MacKay LLP, Chartered Professional Accountants has confirmed that it is independent of the Company in accordance with the *Code of Professional Conduct of the Chartered Professional Accountants.*

Wolff Leia are legal counsel to the Company and participated in the preparation of this Listing Statement is not independent.

Save and except for the persons mentioned below, as at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

Gregory J. Leia, a director and President of WOGC, Odaat, Jadela US and BlocNRG, is also President of GJLPC which carries on business as an independent practitioner under the trade name Wolff Leia, Barristers and Solicitors, solicitors for WOGC, Odaat, Jadela US and BlocNRG. Mr. Leia is the beneficial (or registered) owner, directly or indirectly, of 7,543,100 common shares (57%) as of the date of this Listing Statement.

24. OTHER MATERIAL FACTS

Not Applicable

25. FINANCIAL SCHEDULES

See Item 5 – “Description of the Business”

26: OTHER SCHEDULES

Certificate of the Company

Certificate of the Applicant

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all the information requires to be disclosed under each item of this Application and of any material fact not otherwise requires to be disclosed under an item of this Application.

Dated July 18, 2022

Signed "Gregory J. Leia"
Gregory J. Leia, Chief Executive Officer

Signed "Tracy Zimmerman"
Tracy Zimmerman, Chief Financial Officer

Signed "Craig Leggatt"
Craig Leggatt, Director

Signed "Gerald Roe"
Gerald Roe, Director

Acknowledgement – Personal Information

The Applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the Exchange of the Personal Information contained in or submitted pursuant to this Application for the purposes described in Appendix "A" to this Application.

Signed "Gregory J. Leia"
Gregory J. Leia, Chief Executive Officer

SCHEDULE "A"

Financial Statement of WOGC for the fiscal periods ended December 31, 2019 and 2020

WASKAHIGAN OIL & GAS CORP.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020

AND DECEMBER 31, 2019

Crowe

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Independent Auditors' Report

To the Shareholders of Waskahigan Oil & Gas Corp

Opinion

We have audited the financial statements of Waskahigan Oil & Gas Corp (the "Company"), which comprise the statement of financial position as at December 31, 2020 and 2019 and the statements of income (loss) and comprehensive income (loss), changes in shareholders' deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Todd Freer.

Crowe MacKay LLP

Chartered Professional Accountants
Calgary, Canada
June 28, 2022

WASKAHIGAN OIL & GAS CORP.

In Canadian Dollars

STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED

	Note		December 31, 2020		December 31, 2019
ASSETS					
Current					
Trade and other receivables		$	3,234	$	3,234
			3,234		3,234
Long term					
Restricted cash held in trust	4		124,629		124,629
		$	**127,863**	**$**	**127,863**
LIABILITIES					
Current					
Due to related party	8	$	393,329	$	393,329
			393,329		393,329
Asset retirement obligation	6		30,176		9,858
Total liabilities			423,505		403,187
SHAREHOLDERS' DEFICIT					
Share capital	7		100		100
Deficit			(295,742)		(275,424)
			(295,642)		(275,324)
		$	**127,863**	**$**	**127,863**
Nature of Operations and Going Concern	1				

(Signed) "Gregory J. Leia"
Gregory J. Leia, Director

(Signed) "Tracy Zimmerman"
Tracy Zimmerman, Director

The accompanying notes are an integral part of these financial statements

WASKAHIGAN OIL & GAS CORP.

STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

In Canadian Dollars **FOR THE YEARS ENDED**

	Note		December 31, 2020		December 31, 2019
EXPENSES					
Accretion	6	$	579	$	970
Impairment (impairment reversal) of property and equipment	5		19,739		(7,275)
			20,318		(6,305)
OPERATING INCOME (LOSS) FROM OPERATIONS			(20,318)		6,305
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		$	(20,318)	$	6,305
INCOME (LOSS) PER SHARE					
Basic and diluted		$	(203.18)	$	63.05

The accompanying notes are an integral part of these financial statements

WASKAHIGAN OIL & GAS CORP.

STATEMENTS OF CASH FLOWS

In Canadian Dollars — FOR THE YEARS ENDED

	Note		December 31, 2020		December 31, 2019
OPERATING ACTIVITIES					
Net income (loss)		$	(20,318)	$	6,305
Items not affecting cash:					
Impairment (impairment reversal) of property and equipment	5		19,739		(7,275)
Accretion	6		579		970
CASH PROVIDED BY OPERATING ACTIVITIES			-		-
NET CHANGE IN CASH AND CASH EQUIVALENTS			-		-
CASH AND CASH EQUIVALENTS, beginning of year			-		-
CASH AND CASH EQUIVALENTS, end of year		$	-	$	-

The accompanying notes are an integral part of these financial statements

WASKAHIGAN OIL & GAS CORP.

STATEMENT OF SHAREHOLDERS' DEFICIT

In Canadian Dollars — FOR THE YEARS ENDED

	Note		December 31, 2020		December 31, 2019
SHAREHOLDERS' DEFICIT					
Share capital	7				
Balance, beginning and end of year		$	100	$	100
Deficit					
Balance, beginning of year		$	(275,424)	$	(281,729)
Net income (loss)			(20,318)		6,305
Balance, end of year		$	(295,742)	$	(275,424)
TOTAL SHAREHOLDERS' DEFICIT		**$**	**(295,642)**	**$**	**(275,324)**

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Waskahigan Oil & Gas Corp. ("**WOGC**" or **"the Company"**) is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. WOGC is a company domiciled in Canada. The address of WOGC's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

The accompanying financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended December 31, 2021, the Company incurred a net loss of $ 20,318 (2019 – $6,305 net income), has current liabilities in excess of current assets of $390,095 (2019 - $390,095) and an accumulated deficit of $295,742 (2019 – $275,424). The Company has relied on support from various creditors and lenders (Note 8) to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards **("IFRS")** issued by the International Accounting Standards Board **("IASB")** and International Financial Reporting Interpretations Committee **("IFRIC")**. These financial statements were authorized for issue by the Board of Directors on June 28, 2022.

These financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss, share based compensation, and business acquisitions which are measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, as well as the functional currency of the Company's subsidiaries.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and deposits with banks. The Company does not have any cash equivalents as at December 31, 2020 and 2019.

Cash and cash equivalents that are not available for use are classified as restricted cash. When restricted cash is not expected to be used within the next twelve months, it is classified as a long-term asset.

Property and equipment

PP&E is stated at cost; less accumulated depletion, depreciation and amortization, and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, and costs attributable to bring the asset into operation, and the initial estimate of decommissioning obligation. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Such capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves, and are accumulated on a field or geotechnical area basis.

Depletion and depreciation

Property and equipment are depreciated over their estimated useful lives at the following annual rates and methods:

Water-well disposal assets	10%	straight line

Depreciation methods, useful lives and residual values are reviewed at least annually.

Impairment — Property and equipment

For the purpose of impairment testing, PP&E are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets — cash generating unit ("**CGU**").

The carrying amounts of PP&E are reviewed at each reporting date to determine whether there is any indication of impairment, such as decreased commodity prices or downward revisions in reserves volumes. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is the greater of the value in use or fair value less costs to sell.

Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of income.

Impairment losses recognized in respect of CGU's are allocated to reduce the carrying amounts of the assets in the unit on a pro rata basis.

Impairment losses, except those on goodwill, recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment loss had been permitted to be recognized.

Asset retirement obligations

Asset retirement obligations include legal obligations to retire tangible long-lived assets such as well sites, pipelines, and production facilities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Asset retirement obligations are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the balance sheet date. Subsequent to the initial measurement, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision were established.

The Company's estimates of future asset retirement obligations are based on reclamation standards that meet current regulatory requirements. The estimate of the total liability of future site restoration costs may be subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Accordingly, the amount of the liability will be subject to re-measurement at each reporting period. Any adjustments to this liability will impact the related asset.

Income (loss) per share

Income (loss) per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted per share calculations reflect the exercise or conversion of potentially dilutive securities or other contracts to issue shares at the later of the date of grant of such securities or the beginning of the period.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Jointly owned assets

A percentage of the Company's exploration and production activities are conducted jointly with others, whereby two or more parties jointly own the assets. These financial statements reflect only the Company's share of these jointly owned assets and, once production commences, a proportionate share of the relevant revenue and related costs.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

The Company initially measures all financial assets at fair value. Financial assets are subsequently classified as measured at fair value through profit and loss ("**FVPL**"), fair value through other comprehensive income ("**FVOCI**"), or amortized cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company's financial assets are classified into the following categories:

Amortized cost

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. Financial assets classified at amortized cost are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. The Company classifies cash and cash equivalents, trade and other receivables, and restricted cash held in trust in this category.

Fair value through other comprehensive income

A financial asset is measured at FVTOCI if the financial asset is held within a business model of both collecting contractual cash flows and selling the financial assets or through an irrevocable election for equity instruments that are not held for trading. Financial assets classified as FVTOCI are carried at fair value and any gains or losses are recorded in other comprehensive income in the period which they arise. The Company does not hold any instruments in this category.

Fair value through profit and loss

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. Financial assets classified as FVTPL are carried at fair value and any gains or losses are recorded in net income in the period which they arise. The Company does not hold any instruments in this category

The Company's financial liabilities are classified into the following categories:

Amortized cost

Financial liabilities measured at amortized cost are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. The Company classifies amounts due to related parties at amortized cost.

Fair value through profit and loss

Financial liabilities measured at FVTPL are initially measured at fair value and the subsequently at fair value with gains or losses recognized in net income. The Company does not hold any financial liabilities in this category.

Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost. Expected credit losses are measured as the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Changes in the provision for expected credit loss are recognized in net earnings.

For accounts receivable, the Company assesses the lifetime ECL applicable to its commodity product sales receivable and joint venture receivables at initial recognition and re-assesses the provision at each reporting date. In making an assessment as to whether the Company's financial assets are credit impaired, the Company considers historical bad debts, the counterparties financial condition, credit rating and total financial exposure. The carrying amounts of receivables are reduced by the amount of the ECL through an allowance account and losses are recognized within general and administrative expense in comprehensive loss.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the net assets acquired. Goodwill is measured as the excess of the consideration transferred that exceeds the fair value of the identifiable assets acquired and liabilities assumed. If, after reassessment, the fair value of the identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the excess is recognized immediately in profit or loss as a bargain purchase gain unless the transaction is among entities under common control whereby any gains are recognized in contributed surplus, a separate component of equity. Transaction costs incurred are deferred until such time as the transaction is completed or abandoned and subsequently recognized in profit or loss in the period such determination is made.

Leases

Definition of a lease

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-to-use asset and a lease liability except for:

i. Leases of low value assets (based on the value of the underlying asset when new); and
ii. Short-term leases with a lease term of twelve months or less.

Recognition and initial measurement

The Company recognizes right-of-use assets and lease liabilities at the lease commencement date.

The right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease and for initial direct costs incurred.

Lease liabilities are initially measured at the present value of the lease payments owed subsequent to the commencement date. The discount rate may be the interest rate implicit in the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate (e.g. CPI or inflation). In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments that are not dependent on an index or rate are expensed in the period to which they relate.

Foreign currency translation and transactions

These financial statements are presented in Canadian dollars. The functional currency of the Company is also the Canadian dollar.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

Presentation of statement of loss

The Company's statement of loss is prepared primarily by the nature of the expenses.

Changes in accounting policies

The Company has not adopted any changes to material accounting policies during the fiscal years ended December 31, 2020 and 2019.

New Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Future Accounting Standards and Pronouncements

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are effective for reporting periods beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Financial results as determined by actual events may differ from these estimates. These financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

The significant estimates and judgments in the financial statements include:

Determination of cash generating units

The recoverability of development and production asset carrying values are assessed at the CGU level. Determination of what constitutes a CGU is subject to management's judgment. The asset composition of a CGU can directly impact the recoverability of the assets included therein. In assessing the recoverability of oil and gas properties, each CGU's carrying value is compared to its recoverable amount, defined as the greater of fair value less costs to sell and value in use.

Asset retirement obligation

The Company estimates obligations under environmental regulations in respect of decommissioning and site restoration. These obligations are determined based on the expected present value of expenses required in the process of plugging and abandoning wells, dismantling of wellheads, production and transportation facilities and restoration of producing areas in accordance with relevant legislation, discounted from the date when expenses are expected to be incurred. Most of the abandonment of future expenses, estimated logistics of performing abandonment work and the discount rate used to calculate the present value of future expenses would have a significant effect on the carrying amount of the decommissioning provision.

Recoverability of assets

The Company assesses impairment on its assets that are subject to amortization when it has determined that a potential indicator of impairment exists. Impairment exists when the carrying value of a non-financial asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell ("**FVLCTS**") and its value in use. The Company used the calculation of FVLCTS to determine the fair value of its CGUs. In determining the FVLCTS, the amount is most sensitive to the future commodity prices, discount rates, and estimates of proved and probable reserves, to determine an implied fair value of the CGU being tested.

Fair value of related party loans

The Company estimates the fair value of its related party loan obligations. The Company estimates the market interest rate they would pay on a similar loan to an arm's length party, and then uses this market rate to discount the estimated cash flows of the loan in order to determine the fair value. The market interest rate and amount and timing of cash flows are subject to measurement uncertainty and may impact financial statements in future periods.

Income taxes

Tax regulations and legislation and the interpretations thereof are subject to change. The Company recognized the net future tax benefit of deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Com   ıe net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

In Canadian Dollars DECEMBER 31, 2020

4. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes $124,629 (2019 - $124,629) held by British Columbia Minister of Energy, Mines and Petroleum Resources.

5. PROPERTY AND EQUIPMENT

COSTS	Oil and Natural Gas Assets
Balance, December 31, 2018, 2019 and 2020	**$ 155,800**
ACCUMULATED DEPLETION AND DEPRECIATION	
Balance, December 31, 2018, 2019 and 2020	**$ 155,800**
CARRYING AMOUNT	
December 31, 2019	**$ -**
December 31, 2020	**$ -**

Impairment

Revisions to asset retirement obligations have resulted in a $19,739 impairment charge (2019 - $7,275 impairment reversal) that has been recognized in the statement of loss and comprehensive loss as these assets were impaired in prior years.

6. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately $31,642 (2019 - $31,642). A risk-free interest rate of 0.25% (2019 – credit adjusted risk free rate of 6.00%) and an estimated inflation rate of 1.4% (2019 – 1.4%) was used to calculate the present value of asset retirement obligations. The Company changed from using a credit adjusted risk free interest rate to a risk free interest rate at December 31, 2020. The effect of this change was an increase in the asset retirement obligation of $18,533.

The following table reconciles the asset retirement obligations:

	2020	2019
Balance, beginning of year	$ 9,858	$ 16,163
Change in estimate	19,739	(7,275)
Accretion	579	970
Balance, end of year	**$ 30,176**	**$ 9,858**

In Canadian Dollars DECEMBER 31, 2020

7. SHARE CAPITAL

Authorized:

Unlimited	Common voting shares with no par value
Unlimited	Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares	Value
Balance, December 31, 2018, 2019 and 2020	**100**	**$ 100**

8. RELATED PARTY TRANSACTIONS

The Company has $393,329 (2019 $393,329) due to a related party that is controlled by its directors. The amounts due are unsecured, non-interest bearing, have no set repayment schedule and are due on demand.

9. PER SHARE AMOUNTS

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the period of 100 (2019 - 100).

10. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk.

Financial instruments, consisting of, trade and other receivables, restricted cash held in trust, and due to related party, are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At December 31, 2020, the Company's financial instruments approximate thei ı their current nature.

In Canadian Dollars DECEMBER 31, 2020

Financial instrument	Classification	Carrying Value ($)	Fair Value ($)
Trade and other receivables	Amortized cost	3,234	3,234
Restricted cash held in trust	Amortized cost	124,629	124,629
Due to related party	Amortized cost	393,329	393,329

Credit risk – Consists of cash and cash equivalents, restricted cash held in trust and accounts receivable. A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas customers. As such, a provision for doubtful accounts has not been recorded at December 31, 2020 and 2019.

Liquidity risk - The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has to date, required funds from related party loans to finance capital expenditures and operations (see note 1).

The Company's financial liabilities and contractual obligations as at December 31, 2020 are due as follows:

Due to related party	$	393,329	Due on demand

11. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its consolidated shareholders' equity and long-term debt. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debentures. Management monitors its financial position on an ongoing basis.

In Canadian Dollars DECEMBER 31, 2020

12. INCOME TAXES

The provision for income tax differs from the results that would be obtained by applying the combined Canadian and Provincial tax rates of approximately 24.0% (2019 – 26.5%). The reasons for these differences are as follows:

		2020		2019
Income (loss) before income taxes	$	(20,318)	$	6,305
Statutory tax rate		24.00%		26.50%
Expected income tax expense (recovery)		(4,876)		1,671
Effect of changes in tax rates		203		11,058
Valuation allowance		4,673		(12,729)
Income tax provision	**$**	-	**$**	-

The following deferred tax assets have not been recognized in the financial statements because it is not probable that future taxable profits will be available against which they can be utilized.

		2020		2019
Property and equipment	$	22,722	$	25,247
Asset retirement obligation		6,940		2,267
Non-capital losses carried forward		38,413		35,888
Unrecognized net deferred tax assets	**$**	**68,075**	**$**	**63,402**

The Company has non-capital loss carry forwards of $167,013 (2019 - $156,036) that will expire between 2032 and 2040.

17. SUBSEQUENT EVENTS

Until December 6, 2021, WOGC was a subsidiary of Tenth Avenue Petroleum Corp ("**TAPC**"). On January 1, 2021, the oil and gas assets of TAPC were been assigned to Odaat a wholly owned subsidiary of WOGC incorporated in 2021. WOGC will carry on the oil and gas business previously carried on by TAPC.

On December 6, 2021, WOGC and TAPC filed Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("**Plan of Arrangement**") amongst TAPC, WOGC, Odaat Oil Corp ("**Odaat**") and Bloc NRG Corp (formerly 2361990 Alberta Ltd.) (""**BlocNRG**"), another subsidiary incorporated in 2021 under WOGC. The implementation of the Plan of Arrangement was effective September 30, 2021. The effect of the Plan of Arrangement is to that WOGC became a standalone reporting issuer in the Provinces of Alberta and British Columbia independent of TAPC on December 6, 2021 upon filing of the Articles of Arrangement. The common shares of WOGC are not listed or posted for trading on any stock exchange.

To implement the Plan of Arrangement, TAPC declared a dividend of one (1) common share of WOGC to the holders of each common share of TAPC. TAPC dividended 10,512,568 common shares of WOGC at a deemed consideration of $0.0001 per WOGC common share. The dividend records date was December 3, 2021. The dividend payment date was December 10, 2021.

By agreement effective September 30, 2021, WOGC, TAPC, Odaat, Smoky Oil & ... ky"), Gregory J. Leia Professional Corporation ("**GJLPC**") and Cameron MacDo ... an agreement ("**Transition Agreement**") which governed the affairs of WOGC, TAPC and Odaat through the completion of the Plan of Arrangement.

In Canadian Dollars

Effective January 1, 2021, the oil and gas assets and liabilities of TAPC were assigned to Odaat. The transfer of assets was determined to be a business combination and has been accounted for using the acquisition method. The estimated acquisition date fair value of property and equipment was derived from the estimate of proved and probable oil and gas reserves and the related cash flows prepared by independent third-party reserve evaluators. The estimated proved and probable oil and gas reserves and the related cash flows were discounted at a rate based on what a market participant would have paid as well as market metrics in the prevailing area at that time. The estimated fair values of the net assets acquired and liabilities assumed have been calculated using market participant discount rates:

Fair value of net assets acquired:	
Working capital	278,794
Restricted cash held in trust	86,254
Exploration and evaluation assets	5,067
Property and equipment	2,715,975
Asset retirement obligation	(1,374,117)
Loan payable	(1,152,174)
Total	559,799
Consideration paid:	
Promissory note	100
Gain on transaction	559,699

As the acquisition was completed between companies under common control, the gain on the transaction has been charged to contributed surplus, a separate component of equity.

SCHEDULE "B"

Financial Statement of WOGC for the period ended December 31, 2021

WASKAHIGAN OIL & GAS CORP.

Reviewed

CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

(IN CANADIAN DOLLARS)

(UNAUDITED)

WASKAHIGAN OIL & GAS CORP.

In Canadian Dollars

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT

	Note		March 31, 2022		December 31, 2021
ASSETS					
Current					
Cash and cash equivalents		$	150,407	$	18,003
Restricted cash held in trust			70,000		70,000
Trade and other receivables			132,181		94,070
Short term investments			14,218		14,218
Prepaid expenses and deposits			49,526		56,148
			416,332		252,439
Long term					
Restricted cash held in trust			210,566		211,021
Exploration and evaluation assets			5,067		11,036
Property and equipment			2,500,333		2,517,378
		$	**3,132,298**	$	**2,991,874**
LIABILITIES					
Current					
Accounts payable and accrued liabilities		$	201,524	$	188,301
Loan payable	3		1,085,264		1,086,488
Deferred income			5,508		8,223
Asset retirement obligation	4		296,415		288,826
			1,588,711		1,571,838
Asset retirement obligation	4		1,043,485		1,038,887
Total liabilities			2,632,196		2,610,725
SHAREHOLDERS' DEFICIT					
Share capital	5		134,315		134,315
Contributed surplus			559,699		559,699
Deficit			(193,912)		(312,865)
			500,102		381,149
		$	**3,132,298**	$	**2,991,874**
Going concern	1				

Signed "Gregory J. Leia"

Gregory J. Leia, Director

Signed "Tracy Zimmerman"

Tracy Zimmerman, Director

The accompanying notes are an integral part of these consolidated condensed financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

In Canadian Dollars — FOR THE THREE MONTHS ENDED

	Note		March 31, 2022		March 31, 2021
REVENUE					
Oil & natural gas sales	10	$	292,891	$	218,190
Royalties			(77,464)		(35,220)
Other revenue			5		11
			215,432		182,981
EXPENSES					
Production and transportation			92,418		79,038
General and administrative			76,515		71,009
Accretion	4		7,824		866
Depletion and depreciation			22,374		29,715
			199,131		180,628
OPERATING INCOME FROM OPERATIONS			16,301		2,353
Other income (expense) items					
Other income			39,285		-
Interest expense			(16,177)		(19,899)
Gain on sale of exploration and evaluation assets			79,031		-
Foreign exchange gain			513		445
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		$	118,953	$	(17,101)
INCOME (LOSS) PER SHARE					
Basic and diluted		$	0.009	$	(0.002)

The accompanying notes are an integral part of these consolidated condensed financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED

In Canadian Dollars

	Note		March 31, 2022		March 31, 2021
OPERATING ACTIVITIES					
Net income (loss)		$	118,953	$	(17,101)
Items not affecting cash:					
Depletion and depreciation			22,374		29,715
Loan interest accrued			1,421		1,138
Accretion	4		7,824		866
Gain on sale of assets			(79,031)		-
Foreign exchange			(511)		(447)
Changes in non-cash working capital			(20,981)		52,752
CASH PROVIDED BY OPERATING ACTIVITIES			50,049		66,923
FINANCING ACTIVITIES					
Repayment of loan			(2,645)		(9,819)
CASH USED IN FINANCING ACTIVITIES			(2,645)		(9,819)
INVESTING ACTIVITIES					
Proceeds on disposal of exploration and evaluation assets			85,000		-
CASH PROVIDED BY INVESTING ACTIVITIES			85,000		-
NET CHANGE IN CASH AND CASH EQUIVALENTS			132,404		57,104
CASH AND CASH EQUIVALENTS, beginning of period			18,003		46,533
CASH AND CASH EQUIVALENTS, end of period		$	150,407	$	103,637
Interest paid		$	18,761	$	18,505
Taxes paid			-		-

The accompanying notes are an integral part of these consolidated condensed financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

In Canadian Dollars — FOR THE THREE MONTHS ENDED

	Note		March 31, 2022		March 31, 2021
SHAREHOLDERS' EQUITY					
Share capital					
Balance, beginning of period		$	134,315	$	100
Private placement			-		-
Balance, end of period	5	$	134,315	$	100
Contributed surplus					
Balance, beginning of period		$	559,699	$	-
Gain on acquisition			-		559,699
Balance, end of period		$	559,699	$	559,699
Deficit					
Balance, beginning of period		$	(312,865)	$	(275,424)
Net income (loss)			118,953		(17,101)
Balance, end of period		$	(193,912)	$	(292,525)
TOTAL SHAREHOLDERS' EQUITY		**$**	**500,102**	**$**	**267,274**

The accompanying notes are an integral part of these consolidated condensed financial s

In Canadian Dollars FOR THE THREE MONTHS ENDED MARCH 31, 2022

1. NATURE OF OPERATIONS, PLAN OF ARRANGEMENT AND GOING CONCERN

Waskahigan Oil & Gas Corp. ("**WOGC**") is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. WOGC is a company domiciled in Canada. The address of WOGC's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

Until December 6, 2021, WOGC was a subsidiary of Tenth Avenue Petroleum Corp ("**TAPC**"). On January 1, 2021, the oil and gas assets of TAPC had been assigned through a Plan of Arrangement to Odaat Oil Corp. ("**Odaat**") a newly-formed, wholly owned subsidiary of WOGC. Odaat is carrying on the oil and gas business previously carried on by TAPC.

On December 6, 2021, WOGC and TAPC filed Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("**Plan of Arrangement**") amongst TAPC, WOGC, Odaat and Bloc NRG Corp (formerly 2361990 Alberta Ltd.) (""**BlocNRG**"). The implementation of the Plan of Arrangement was effective September 30, 2021. The effect of the Plan of Arrangement is to that WOGC became a standalone reporting issuer in the Provinces of Alberta and British Columbia independent of TAPC on December 6, 2021 upon filing of the Articles of Arrangement. The common shares of WOGC are not listed or posted for trading on any stock exchange.

Effective January 1, 2021, the oil and gas assets and liabilities of TAPC were assigned to Odaat pursuant to the Plan of Arrangement. The transfer of assets was determined to be a business combination and has been accounted for using the acquisition method. The estimated acquisition date fair value of property and equipment was derived from the estimate of proved and probable oil and gas reserves and the related cash flows prepared by independent third-party reserve evaluators. The estimated proved and probable oil and gas reserves and the related cash flows were discounted at a rate based on what a market participant would have paid as well as market metrics in the prevailing area at that time. The estimated fair values of the net assets acquired and liabilities assumed have been calculated using market participant discount rates:

Fair value of net assets acquired:	
Working capital	278,794
Restricted cash held in trust	86,254
Exploration and evaluation assets	5,067
Property and equipment	2,715,975
Asset retirement obligation	(1,374,117)
Loan payable	(1,152,174)
Total	559,799
Consideration paid:	
Promissory note	100
Gain on transaction	559,699

As the acquisition was completed between companies under common control, the gain on the transaction has been charged to contributed surplus, a separate component of equity.

The accompanying consolidated condensed financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the period ended March 31, 2022, the Company generated net income of $ 118,953 (2021 – net loss of $17,101), has current liabilities in excess of current assets of $1,172,379 (2021 - $1,319,399) and an accumulated deficit of $193,912 (2021 – $312,865). The Company has relied on support from various creditors and lenders to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic and the war in Ukraine creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity or debt financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These consolidated condensed financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these consolidated condensed financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated condensed financial statements have been prepared in accordance with IAS 34 – "Interim Financial Reporting" of International Financial Reporting Standards **("IFRS")** issued by the International Accounting Standards Board **("IASB")** and International Financial Reporting Interpretations Committee **("IFRIC")**. The consolidated condensed financial statements of the Company include the accounts of WOGC and its wholly owned subsidiaries; Jadela Oil (US) Operating LLC ("**Jadela US**"), Odaat and BlocNRG. (collectively WOGC, Jadela US, Odaat and BlocNRG are referred to as (the **"Company"**)) and have been prepared by management.

Except as outlined below, the consolidated condensed financial statements have been prepared using the same accounting policies and significant judgments, estimates, and assumptions as those used in the consolidated financial statements for the year ended December 31, 2021. These consolidated condensed financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS.

These consolidated condensed financial statements were authorized for issue by the Board of Directors on May 30, 2022.

Changes in accounting policies

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

Effective January 1, 2022 the Company adopted the amendments to IAS 37 that specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of oth... ...ate directly to fulfilling contracts (an example would be the allocation of the depreciatio... m of property, plant and equipment used in fulfilling the contract). The adoption of these amendments did not have a significant effect on the consolidated condensed financial statements.

In Canadian Dollars FOR THE THREE MONTHS ENDED MARCH 31, 2022

3. LOAN PAYABLE

		March 31, 2022		December 31, 2021
Loan payable, beginning of period	$	1,086,488	$	-
Acquisition		-		1,152,174
Interest accrued		1,421		-
Repayments		(2,645)		(65,686)
Loan payable, end of period	**$**	**1,085,264**	**$**	**1,086,488**

By novation agreement effective January 1, 2021, WOGC and Odaat agreed to assume the obligations to Smoky ("**WOGC/Odaat LPA**") under the TAPC LPA and Smoky released TAPC from the obligations upon completion of the Plan of Arrangement and in accordance with the Transition Agreement. WOGC and Odaat granted a general security agreement in favour of Smoky pledging all of the assets in support of the debt. WOGC/Odaat are not in compliance with the terms of the WOGC/Odaat LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so.

4. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately $1,539,049 (2021 - $1,431,859). A risk-free interest rate of 2.39% (2021 - 1.25%) and an estimated inflation rate of 2.0% (2021 - 1.4%) was used to calculate the present value of asset retirement obligations.

The following table reconciles the asset retirement obligations:

		March 31, 2022		December 31, 2021
Balance, beginning of period	$	1,327,713	$	30,176
Acquisitions		-		1,374,117
Revisions		5,329		(82,950)
Expenditures		-		(388)
Foreign exchange		(966)		(296)
Accretion		7,824		7,054
Balance, end of period		1,339,900		1,327,713
Less: current portion		(296,415)		(288,826)
Long term portion	**$**	**1,043,485**	**$**	**1,038,887**

In Canadian Dollars FOR THE THREE MONTHS ENDED MARCH 31, 2022

5. SHARE CAPITAL

Authorized:

Unlimited	Common voting shares with no par value
Unlimited	Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares		Value
Balance, December 31, 2020	100	$	100
Plan of arrangment	10,512,568		-
Shares returned to treasury	(100)		-
Restated balance, December 31, 2020	10,512,568		100
Private placements	2,000,000		100,000
Shares issued to settle accounts payable	684,300		34,215
Balance, December 31, 2021 and March 31, 2022	**13,196,868**	$	134,315

6. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

		March 31, 2022		March 31, 2021
Consulting fees to a company controlled by directors	$	47,500	$	39,556

Included in accounts payable are amounts owing to a company controlled by directors $15,971 (2021 – $221).

The Company incurred interest expense of $14,605 (2021 – $16,999) during the period ended March 31, 2022 on the loan payable. All obligations owing are secured by a general security agreement charging all of the assets of WOGC/Odaat. Gregory J. Leia is President and a director of WOGC, Odaat, Jadela US and BlocNRG and is an officer and director of Smoky Oil & Gas Corp. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

7. PER SHARE AMOUNTS

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the period of 13,196,868 (2021 – 10,512,568).

8. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exch

In Canadian Dollars FOR THE THREE MONTHS ENDED MARCH 31, 2022

Financial instruments, consisting of cash and cash equivalents, short term investments, trade and other receivables, restricted cash held in trust, accounts payable and accrued liabilities, and loan payable are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At March 31, 2022, the Company's financial instruments approximate their fair value due to their current nature.

As at March 31, 2022

Financial instrument	Classification	Carrying Value ($)	Fair Value ($)
Cash and cash equivalents	Amortized cost	150,407	150,407
Trade and other receivables	Amortized cost	132,181	132,181
Short term investments	Amortized cost	14,218	14,218
Prepaid expenses and deposits	Amortized cost	49,526	49,526
Restricted cash held in trust	Amortized cost	210,566	210,566
Accounts payable and accrued liabilities	Amortized cost	201,524	201,524
Loan payable	Amortized cost	1,085,264	1,085,264

Credit risk – Consists of cash and cash equivalents, restricted cash held in trust and trade and other accounts receivable. A portion of the Company's trade accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for doubtful accounts has not been recorded at March 31, 2022.

Liquidity risk - The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has, to date, required funds from private placements to finance capital expenditures and operations (see note 1).

The Company's financial liabilities and contractual obligations as at March 31, 2022 are due as follows:

Accounts payable and accrued liabilities	$	201,524	Due within 90 days
Loan payable	$	1,085,264	Due on dem

In Canadian Dollars FOR THE THREE MONTHS ENDED MARCH 31, 2022

Commodity price risk - The Company is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

		March 31, 2022		March 31, 2021
Commodity price risk sensitivity		**Increase (decrease) to net income**		**Increase (decrease) to net income**
Increase of $1.00/bbl oil	$	52	$	72
Decrease of $1.00/bbl of oil	$	(52)	$	(72)
Increase of $0.10/Mcf of natural gas	$	4,473	$	5,795
Decrease of $0.10/Mcf of natural gas	$	(4,473)	$	(5,795)

Interest rate risk – The risk that future cash flows will fluctuate as a result of changes in market rates. The Company is exposed to fair value interest rate risk on its loan payable as the rate is fixed.

9. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its consolidated shareholders' equity and loan payable. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debt. Management monitors its financial position on an ongoing basis. Equity or debt are issued to exploration programs and the Company's operations (see note 1).

10. REVENUE

The Company sells its oil, natural gas, and natural gas liquids production pursuant to variable price contracts. The transaction price for variable priced contracts is based on a benchmark commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula (apart from the benchmark commodity price) can be either fixed or variable, depending on the contract terms. Revenues are typically collected on the 25th day of the month following the prior month's production, with revenue being recorded once the product is delivered to a contractually agreed upon delivery point.

The following table presents the Company's production disaggregated by revenue source:

		March 31, 2022		March 31, 2021
Crude oil	$	5,768	$	4,634
Natural gas		216,810		189,714
Condensate		70,313		23,842
Total	**$**	**292,891**	**$**	**218,190**

SCHEDULE "C"

Financial Statement of TAPC for the period ended December 31, 2020

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS

IN CANADIAN DOLLARS

YEARS ENDED DECEMBER 31, 2020

AND DECEMBER 31, 2019

Crowe

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Independent Auditors' Report

To the Shareholders of Tenth Avenue Petroleum Corp.

Opinion

We have audited the consolidated financial statements of Tenth Avenue Petroleum Corp. ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of loss and comprehensive loss, shareholders' deficit and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of Tenth Avenue Petroleum Corp. for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on April 15, 2020.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Todd Freer.

"Crowe MacKay LLP"

Chartered Professional Accountants
Calgary, Canada
April 20, 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In Canadian Dollars

FOR THE YEARS ENDED

	Note		December 31, 2020		December 31, 2019
ASSETS					
Current					
Cash and cash equivalents		$	46,533	$	2,849
Trade and other receivables			77,145		161,179
Short term investments			14,216		14,214
Prepaid expenses and deposits			73,382		76,852
			211,276		255,094
Long term					
Restricted cash held in trust	4		210,883		211,013
Exploration and evaluation assets	5		5,067		-
Property and equipment	6		1,888,775		1,505,882
		$	**2,316,001**	**$**	**1,971,989**
LIABILITIES					
Current					
Accounts payable and accrued liabilities		$	271,246	$	197,450
Loan payable	7		1,152,174		1,305,798
Deferred income			10,427		5,668
Asset retirement obligation	9		288,902		65,501
			1,722,749		1,574,417
Long term loan	8		30,900		-
Asset retirement obligation	9		1,115,391		807,420
Total liabilities			2,869,040		2,381,837
SHAREHOLDERS' DEFICIT					
Share capital	10		12,544,623		12,544,623
Contributed surplus	11		10,151,442		10,151,442
Deficit			(23,249,104)		(23,105,913)
			(553,039)		(409,848)
		$	**2,316,001**	**$**	**1,971,989**
Going concern	1, 21				

Signed "Gregory J. Leia"
Gregory J. Leia Director

Signed "Craig Leggatt"
Craig Leggatt Director

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

In Canadian Dollars **FOR THE YEARS ENDED**

	Note		December 31, 2020		December 31, 2019
REVENUE					
Oil & natural gas sales	20	$	888,867	$	864,571
Royalties			(137,936)		(75,410)
Other revenue			44		185
			750,975		789,346
EXPENSES					
Production and transportation			434,456		378,812
General and administrative	14		260,624		233,523
Accretion	9		51,296		50,128
Depletion and depreciation	6		101,980		150,703
			848,356		813,166
OPERATING LOSS FROM OPERATIONS			(97,381)		(23,820)
Other income (expense) items					
Interest income			520		1,822
Interest expense			(76,831)		(104,393)
Loss on modification of debt	7		-		(399,408)
Other income	8		29,666		-
Foreign exchange			835		1,642
NET LOSS AND COMPREHENSIVE LOSS		$	(143,191)	$	(524,157)
LOSS PER SHARE					
Basic and diluted		$	(0.01)	$	(0.05)

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Canadian Dollars

FOR THE YEARS ENDED

	Note		December 31, 2020		December 31, 2019
OPERATING ACTIVITIES					
Net loss		$	(143,191)	$	(524,157)
Items not affecting cash:					
Depletion and depreciation	6		101,980		150,703
Loan interest accrued			566		1,301
Accretion	9		51,296		50,128
Loss on modification of debt	7		-		399,408
Foreign exchange			(850)		(2,704)
Changes in restricted cash			(508)		-
Settlement of asset retirement obligations	9		(1,961)		(919)
Changes in non-cash working capital	19		166,057		(77,668)
CASH PROVIDED (USED) BY OPERATING ACTIVITIES			173,389		(3,908)
FINANCING ACTIVITIES					
Long term loan proceeds			30,334		-
Accrued interest paid			(39,013)		-
Repayment of loan			(114,611)		-
CASH USED BY FINANCING ACTIVITIES			(123,290)		-
INVESTING ACTIVITIES					
Purchase of exploration and evaluation assets	5		(5,067)		-
Purchase of property and equipment	6		(1,348)		(2,382)
CASH USED IN INVESTING ACTIVITIES			(6,415)		(2,382)
NET CHANGE IN CASH AND CASH EQUIVALENTS			43,684		(6,290)
CASH AND CASH EQUIVALENTS, beginning of year			2,849		9,139
CASH AND CASH EQUIVALENTS, end of year		$	46,533	$	2,849
Interest paid		$	115,278	$	95,876

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIT

In Canadian Dollars **FOR THE YEARS ENDED**

	Note		December 31, 2020		December 31, 2019
SHAREHOLDERS' DEFICIT					
Share capital	10				
Balance, beginning and end of year		$	12,544,623	$	12,544,623
Contributed surplus	11				
Balance, beginning and end of year		$	10,151,442	$	10,151,442
Deficit					
Balance, beginning of year		$	(23,105,913)	$	(22,581,756)
Net loss			(143,191)		(524,157)
Balance, end of year		$	(23,249,104)	$	(23,105,913)
TOTAL SHAREHOLDERS' DEFICIT		**$**	**(553,039)**	**$**	**(409,848)**

The accompanying notes are an integral part of these consolidated financial statements

Tenth Avenue Petroleum Corp. ("the Company") is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. Tenth Avenue Petroleum Corp. is a company domiciled in Canada. The address of the Company's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

1. GOING CONCERN

The accompanying consolidated financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended December 31, 2020, the Company incurred a net loss of $143,191 (2019 - $524,157), has current liabilities in excess of current assets of $1,511,473 (2019 - $1,319,323) and an accumulated deficit of $23,249,104 (2019 - $23,105,913). The Company has relied on support from various creditors and lenders (Note 7) to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. Subsequent to year end, the Company has entered into a proposed Plan of Arrangement that includes the transfer and sale of assets and liabilities and a concurrent private placement offering of units, subject to shareholder and regulatory approvals (Note 21). The ultimate outcome of these transactions is uncertain at the date of approval of these consolidated financial statements; however, the impact on the Company would result in a material change to the business and its future operations.

These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and International Financial Reporting Interpretations Committee ("**IFRIC**"). The consolidated financial statements of the Company include the accounts of Tenth Avenue Petroleum Corp. and its wholly owned subsidiaries; Jadela Disposal Well Corp and Jadela Oil (US) Operating LLC (collectively referred to as ("**the Company**") and have been prepared by management. These consolidated financial statements were authorized for issue by the Board of Directors on April 20, 2021.

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss, share based compensation, and business acquisitions which are measured at fair value. The consolidated financial statements are presented in

Canadian dollars, which is the Company's functional currency, as well as the functional currency of the Company's subsidiaries.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and deposits with banks. The Company does not have any cash equivalents as at December 31, 2020 and 2019.

Cash and cash equivalents that are not available for use are classified as restricted cash. When restricted cash is not expected to be used within the next twelve months, it is classified as a long-term asset.

Short term investments

Short term investments consist of funds held in investment accounts that have a maturity of twelve months or less at the time of purchase.

Property and equipment and exploration and evaluation assets

Exploration and evaluation assets

Costs of exploring for and evaluating oil and natural gas properties (exploration and evaluation assets or ("**E&E Assets**") are capitalized within exploration assets. These costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling and completion of wells, plant and production equipment costs and related overhead charges. E&E assets do not include costs of general prospecting, or evaluation costs incurred prior to having obtained the legal rights to explore an area, which are expensed as incurred. Interest is not capitalized on E&E Assets.

E&E Assets are not depleted or depreciated and are carried forward until technical feasibility and commercial viability is considered to be determined. The technical feasibility and commercial viability is generally considered to be determined when proved plus probable reserves are determined to exist and the production of oil and gas has commenced. A review of each exploration license or field is carried out, at least annually, to ascertain whether proved plus probable reserves have been discovered and production has commenced. Upon determination of proved plus probable reserves and commencement of production, E&E Assets attributable to those reserves are first tested for impairment and then reclassified from E&E assets to oil and natural gas interests, a separate category within Property Plant and Equipment ("**PP&E**").

Property and equipment

PP&E is stated at cost; less accumulated depletion, depreciation and amortization, and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, and costs attributable to bring the asset into operation, and the initial estimate of decommissioning obligation. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Such capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves, and are accumulated on a field or geotechnical area basis.

Depletion and depreciation

The net carrying value of developed and producing fields are depleted using the unit of production method by reference to the ratio of production in the period to the related proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers at least annually. Total proved plus probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrated with a 50 percent statistical probability.

Other property and equipment are depreciated over their estimated useful lives at the following annual rates and methods:

Water-well disposal assets	10%	straight line
Other assets - Vehicles	20%	declining balance
Other assets - Computer equipment	30%	declining balance
Other assets - Office equipment	20%	declining balance

Depreciation methods, useful lives and residual values are reviewed at least annually.

Impairment – Property and equipment

For the purpose of impairment testing, PP&E are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets – cash generating unit ("CGU").

The carrying amounts of PP&E are reviewed at each reporting date to determine whether there is any indication of impairment, such as decreased commodity prices or downward revisions in reserves volumes. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is the greater of the value in use or fair value less costs to sell.

Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of income.

Impairment losses recognized in respect of CGU's are allocated to reduce the carrying amounts of the assets in the unit on a pro rata basis.

Impairment losses, except those on goodwill, recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment loss had been permitted to be recognized.

Asset retirement obligations

Asset retirement obligations include legal obligations to retire tangible long-lived assets such as well sites, pipelines, and production facilities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Asset retirement obligations are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the balance sheet date. Subsequent to the initial measurement, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision were established.

The Company's estimates of future asset retirement obligations are based on reclamation standards that meet current regulatory requirements. The estimate of the total liability of future site restoration costs may be subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Accordingly, the amount of the liability will be subject to re-measurement at each reporting period. Any adjustments to this liability will impact the related asset.

Share based compensation

The grant date fair value of options granted to employees, officers, and directors is recognized as share based compensation expense with a corresponding increase in contributed surplus over the vesting period. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. A Black-Scholes option pricing model was used to estimate share based compensation with various assumptions that are detailed in note 11. As the Company does not pay dividends a dividend rate was not considered in the Black-Scholes model. For options and other share based payments to non-employees, compensation costs are generally measured based on the estimated fair value of the goods or services received.

Warrants

When warrants are issued with share capital as part of a private placement, the entire value of the issuance is included in share capital and the value of the warrants is not recorded separately.

Revenue recognition

Revenue from the sale of oil, natural gas and natural gas liquids ("NGLs") is recognized when performance obligations in the sales contract are satisfied and it is probable that the Company will collect the consideration to which it is entitled. Performance obligations are satisfied at the point in time when the product is delivered to a location specified in the contract and control passes to the customer. The Company assesses customer creditworthiness before entering into contracts and throughout the revenue recognition process.

Contracts for sale of the Company's oil, natural gas and NGLs products generally have terms of less than a year. These contracts specify delivery of product throughout the term of the contract. Sales of the Company's oil, natural gas, and NGLs are made pursuant to contracts based on prevailing commodity pricing at or near the time of delivery and volumes of product delivered.

Revenues are typically collected in the month following delivery and accordingly, the Company has not adjusted for the effects of a financing component.

Revenue in the consolidated statement of loss represents the Company's share of product sales and excludes amounts collect on behalf of third parties.

Loss per share

Loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted per share calculations reflect the exercise or conversion of potentially dilutive securities or other contracts to issue shares at the later of the date of grant of such securities or the beginning of the period.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Jointly owned assets

A percentage of the Company's exploration and production activities are conducted jointly with others, whereby two or more parties jointly own the assets. These consolidated financial statements reflect only the Company's share of these jointly owned assets and, once production commences, a proportionate share of the relevant revenue and related costs.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

The Company initially measures all financial assets at fair value. Financial assets are subsequently classified as measured at fair value through profit and loss ("FVPL), fair value through other comprehensive income ("FVOCI"), or amortized cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company's financial assets are classified into the following categories:

Amortized cost

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. Financial assets classified at amortized cost are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. The Company classifies cash and cash equivalents, trade and other receivables, short term investments, and restricted cash held in trust in this category.

Fair value through other comprehensive income

A financial asset is measured at FVTOCI if the financial asset is held within a business model of both collecting contractual cash flows and selling the financial assets or through an irrevocable election for equity instruments that are not held for trading. Financial assets classified as FVTOCI are carried at fair value and any gains or losses are recorded in other comprehensive income in the period which they arise. The Company does not hold any instruments in this category.

Fair value through profit and loss

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. Financial assets classified as FVTPL are carried at fair value and any gains or losses are recorded in net income in the period which they arise. The Company does not hold any instruments in this category

The Company's financial liabilities are classified into the following categories:

Amortized cost

Financial liabilities measured at amortized cost are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. The Company classifies accounts payable and accrued liabilities, loan payable and long term loan at amortized cost.

Fair value through profit and loss

Financial liabilities measured at FVTPL are initially measured at fair value and the subsequently at fair value with gains or losses recognized in net income. The Company does not hold any financial liabilities in this category.

Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost. Expected credit losses are measured as the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Changes in the provision for expected credit loss are recognized in net earnings.

For accounts receivable, the Company assesses the lifetime ECL applicable to its commodity product sales receivable and joint venture receivables at initial recognition and re-assesses the provision at each reporting date. In making an assessment as to whether the Company's financial assets are credit impaired, the Company considers historical bad debts, the counterparties financial condition, credit rating and total financial exposure. The carrying amounts of receivables are reduced by the amount of the ECL through an allowance account and losses are recognized within general and administrative expense in comprehensive loss.

Leases

Definition of a lease

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-to-use asset and a lease liability except for:

i. Leases of low value assets (based on the value of the underlying asset when new); and
ii. Short-term leases with a lease term of twelve months or less.

Recognition and initial measurement

The Company recognizes right-of-use assets and lease liabilities at the lease commencement date.

The right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease and for initial direct costs incurred.

Lease liabilities are initially measured at the present value of the lease payments owed subsequent to the commencement date. The discount rate may be the interest rate implicit in the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate (e.g. CPI or inflation). In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments that are not dependent on an index or rate are expensed in the period to which they relate.

Foreign currency translation and transactions

These consolidated financial statements are presented in Canadian dollars. The functional currency of the Canadian parent entity and its Canadian subsidiaries is the Canadian dollar and the functional currency of the Company's US subsidiary, which operations were discontinued in 2015, is also the Canadian dollar.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

Monetary assets and liabilities of the US subsidiary are translated to Canadian dollars at exchange rates at the reporting date. The income and expenses of the US subsidiary are translated to Canadian dollars at exchange rates at the dates of transactions. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognized directly in equity in other comprehensive income.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. If a grant is received but reasonable assurance and compliance with conditions is not achieved, the grant is recognized as a deferred liability until such conditions are fulfilled. When the grant relates to an expense, it is recognized in other income in the period in which the costs are incurred. When the grant relates to an asset, it is recognized as a reduction to the net book value of the related asset and recognized in net loss in equal amounts over the expected useful life of the related asset through lower depletion, depreciation and amortization.

Loans received from the government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, being recorded as other income (Note 8).

Presentation of statement of loss

The Company's consolidated statement of loss is prepared primarily by the nature of the expenses.

Changes in accounting policies

The Company has not adopted any changes to material accounting policies during the fiscal year ended December 31, 2020.

New Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Future Accounting Standards and Pronouncements

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are effective for reporting periods beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Financial results as determined by actual events may differ from these estimates. These consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

The significant estimates and judgments in the consolidated financial statements include:

Estimating oil and gas reserves

The Company engages a qualified, independent oil and gas reserves evaluator to perform an estimation of the Company's oil and gas reserves annually. Reserves form the basis for the calculation of depletion charges and assessment of impairment of oil and gas assets. Reserves are estimated using the reserve definitions and guidelines prescribed by National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook.

Proved plus probable reserves are defined as the "best estimate" of quantities of oil, natural gas and related substances estimated to be commercially recoverable from known accumulations, from a given date forward, based on drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The estimates are made using all available geological and reservoir data as well as historical production data. Estimates are reviewed and revised as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes and reservoir performance or a change in the Company's plans with respect to future development or operating practices.

Determination of cash generating units

The recoverability of development and production asset carrying values are assessed at the CGU level. Determination of what constitutes a CGU is subject to management's judgment. The asset composition of a CGU can directly impact the recoverability of the assets included therein. In assessing the recoverability of oil and gas properties, each CGU's carrying value is compared to its recoverable amount, defined as the greater of fair value less costs to sell and value in use.

In Canadian Dollars DECEMBER 31, 2020

Asset retirement obligation

The Company estimates obligations under environmental regulations in respect of decommissioning and site restoration. These obligations are determined based on the expected present value of expenses required in the process of plugging and abandoning wells, dismantling of wellheads, production and transportation facilities and restoration of producing areas in accordance with relevant legislation, discounted from the date when expenses are expected to be incurred. Most of the abandonment of future expenses, estimated logistics of performing abandonment work and the discount rate used to calculate the present value of future expenses would have a significant effect on the carrying amount of the decommissioning provision.

Recoverability of assets

The Company assesses impairment on its assets that are subject to amortization when it has determined that a potential indicator of impairment exists. Impairment exists when the carrying value of a non-financial asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell ("FVLCTS") and its value in use. The Company used the calculation of FVLCTS to determine the fair value of its CGUs. In determining the FVLCTS, the amount is most sensitive to the future commodity prices, discount rates, and estimates of proved and probable reserves, to determine an implied fair value of the CGU being tested.

Fair value of related party loans

The Company estimates the fair value of its related party loan obligations. The Company estimates the market interest rate they would pay on a similar loan to an arm's length party, and then uses this market rate to discount the estimated cash flows of the loan in order to determine the fair value. The market interest rate and amount and timing of cash flows are subject to measurement uncertainty and may impact consolidated financial statements in future periods.

4. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes $54,424 (2019 - $53,913) held by the Alberta Energy Regulator, $124,629 (2019 - $124,629) held by British Columbia Minister of Energy, Mines and Petroleum Resources and $31,830 (USD $25,000) (2019 - $32,471 (USD $25,000)) held by the Texas Railway Commission.

5. EXPLORATION AND EVALUATION ASSETS

	December 31, 2020	**December 31, 2019**
Balance, beginning of year	$ -	$ -
Additions	5,067	-
Balance, end of year	**$ 5,067**	**$ -**

In Canadian Dollars DECEMBER 31, 2020

6. PROPERTY AND EQUIPMENT

COSTS	Oil and Natural Gas Assets	Water-well assets	Other assets	Total
Balance, December 31, 2018	$ 2,622,185	$ 155,800	$ 72,678	$ 2,850,663
Additions	-	-	2,382	2,382
ARO change in estimate	(10,322)	-	-	(10,322)
Balance, December 31, 2019	**$ 2,611,863**	**$ 155,800**	**$ 75,060**	**$ 2,842,723**
Additions	-	-	1,348	1,348
ARO change in estimate	483,525	-	-	483,525
Balance, December 31, 2020	**$ 3,095,388**	**$ 155,800**	**$ 76,408**	**$ 3,327,596**
ACCUMULATED DEPLETION AND DEPRECIATION				
Balance, December 31, 2018	$ 959,435	$ 155,800	$ 70,903	$ 1,186,138
Depletion and depreciation	150,070	-	633	150,703
Balance, December 31, 2019	**$ 1,109,505**	**$ 155,800**	**$ 71,536**	**$ 1,336,841**
Depletion and depreciation	100,581	-	1,399	101,980
Balance, December 31, 2020	**$ 1,210,086**	**$ 155,800**	**$ 72,935**	**$ 1,438,821**
CARRYING AMOUNT				
December 31, 2019	**$ 1,502,358**	**$ -**	**$ 3,524**	**$ 1,505,882**
December 31, 2020	**$ 1,885,302**	**$ -**	**$ 3,473**	**$ 1,888,775**

The Company included $10,000 (2019 - $nil) of future development costs in the calculation of depletion for the year ended December 31, 2020. The benchmark prices used by the independent reserve evaluators in preparing the Company's reserve report varied from $2.34/Mcf to $2.51/Mcf from 2021 to 2030, respectively, and were used in determining whether impairment of the carrying value existed at December 31, 2020.

7. LOAN PAYABLE

	2020	2019
Loan payable, beginning of year	$ 1,305,798	$ 905,090
Modification of loan	-	399,408
Payments of principal and interest	(225,694)	(95,876)
Interest incurred	72,070	97,176
Loan payable, end of year	**$ 1,152,174**	**$ 1,305,798**

On July 31, 2017, the Company entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp ("**Smoky**") and 1454871 Alberta Ltd. ("1454871") (formerly "Batoche Oil & Gas Exploration Ltd.")

which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("**LPA**"), Smoky lent the Company the sum of $1,326,593 to complete the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. All obligations owing are secured by a general security agreement charging all of the assets of the Company. The LPA had provided, that, subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid.

On July 31, 2017, the Company had agreed to farmout the Waskahigan Assets (other than existing wells and applicable spacing units) ("Waskahigan Participation Assets") to 1454871. By amending agreement, the Company and 1454871 agreed to terminate the farm in rights effective July 31, 2017.

Pursuant to the original LPA, as additional consideration, Smoky was entitled to receive post payout of the loan: (a) 80% of net cash flow from the Waskahigan Assets (less agreed general and administrative expenses) until December 31, 2021 (subject to farmout rights); (b) 80% of net sale proceeds of Waskahigan Assets (subject to farmout rights); (c) right to compel the Company to buy Smoky's right to 80% of the net cash flow from the Waskahigan Assets (subject to farmout rights) for 2.5 times net cash flow; and (d) right to compel the Company to buy Smoky's right to 24% of the net cash flow from the Waskahigan Participation Assets (subject to farmout rights) for 2.5 times net cash flow from the Waskahigan Participation Assets (hereinafter called the "Post Payout Additional Consideration").

Pursuant to the LPA, the Company had the right to compel Smoky to sell its right to the Post Payout Additional Consideration for 2.5 times net cash flow on trailing 12 month basis. The Company exercised its right for the period up to and including December 31, 2018 for cash consideration of $1.

On December 31, 2020, the Company exercised its right to buyout the right of Smoky to the Post Payout Additional Consideration for the years ending December 31, 2019 and December 31, 2020 for cash consideration of $1.

Upon initial recognition, the interest rate per the LPA was deemed to be below market rates, which were estimated to be 15% per annum. The expected future cash flows from the loan were discounted and the resulting difference of $491,920 between the fair value of the loan and the face value was charged to contributed surplus upon initial recognition of the liability. Annual interest was accruing at the estimated market rate of 15% per annum; however, the underlying legal obligation of the Company required the repayment of $1,325,810 in principal with interest at 6% per annum.

On May 6, 2019 the LPA was amended and the loan was converted to a demand loan, which represented a significant modification in the loan terms and immediate derecognition of the liability. Upon derecognition, the Company recognized a $399,408 loss on modification of the debt. As at December 31, 2020 and 2019, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly.

In September 2020, the terms of the loan were further modified to reinstate terms from the original contract that were previously modified. These changes reinstated the restriction to charging a maximum of $75,000 per year for general and administration costs for the administration of the Waskahigan Assets and $75,000 per year for the administration of the Waskahigan Participation Assets. In addition, the Company granted 1454871 a non-exclusive option to farmin on certain Waskahigan Assets through the variable funding of 70% to 100% of the exploration and development costs to earn a 70% interest in the specific wells. The option is non-binding on either party and the Company reserves the right to enter into the same or similar arrangements with other third parties at its discretion. These modifications were not considered a significant modification of the terms and conditions and did not result in derecognition of the liability.

In Canadian Dollars DECEMBER 31, 2020

The Company is not in compliance with the terms of the loan as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so.

8. LONG TERM LOAN PAYABLE

The Company received a loan from the government for $60,000 during the year as assistance to deal with the effects of the Covid-19 pandemic. The loan is non-interest bearing and is due December 31, 2022. If $40,000 of the loan is repaid by this date, the remaining $20,000 is forgivable.

The Company intends to repay the loan by this date and will meet all conditions of the grant, therefore it has recorded the forgivable portion as a government grant in other income.

The loan provided is below market rate, and therefore the fair value of the loan has been determined using the present value of the future cash flows of the loan discounted at the Company's estimated effective borrowing rate of 15%. The difference between the face value and the fair value of $9,666 has been recorded in other income and will be recognized as interest expense over the remaining term of the loan.

9. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately $1,429,540 (2019 - $1,485,044). A risk-free interest rate of 0.25% (2019 - credit adjusted risk free rate of 6.0%) and an estimated inflation rate of 1.4% (2019 - 1.4%) were used to calculate the present value of asset retirement obligations. The Company changed from using a credit adjusted risk free interest rate to a risk free interest rate at December 31, 2020. The effect of this change was an increase in the asset retirement obligation of $356,842 with a corresponding increase in oil and natural gas assets.

The following table reconciles the asset retirement obligations:

		2020		2019
Balance, beginning of year	$	872,921	$	837,306
Change in estimate		483,525		(10,322)
Reclamation expenditures		(1,961)		(919)
Foreign exchange		(1,488)		(3,272)
Accretion		51,296		50,128
Balance, end of year		1,404,293		872,921
Less: current portion		(288,902)		(65,501)
Long term portion	**$**	**1,115,391**	**$**	**807,420**

In Canadian Dollars DECEMBER 31, 2020

10. SHARE CAPITAL

Authorized:

Unlimited	Common voting shares with no par value
Unlimited	First Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares	Value
Balance, December 31, 2018, 2019 and 2020	**10,512,658**	**12,544,623**

11. CONTRIBUTED SURPLUS

The Company's contributed surplus consists of value assigned to issued options and other contributions from related parties. The following table reconciles the Company's contributed surplus:

Balance, December 31, 2018, 2019 and 2020	**$**	**10,151,442**

12. WARRANTS

The following table reflects share purchase warrants activity from January 1, 2018 to December 31, 2020 and the weighted average exercise price.

	Number	Average
Balance, December 31, 2018 and 2019	3,600,000	0.075
Expired	(2,000,000)	0.075
Balance, December 31, 2020	**1,600,000**	**0.075**

Details of warrants outstanding at December 31, 2020:

Year Issued	Exercise Price ($)	Number	Years to expiry
2018	0.075	1,600,000	3.0

In Canadian Dollars DECEMBER 31, 2020

13. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and consultants. The maximum number of common shares reserved for issuance pursuant to the plan cannot exceed 10 percent of the issued and outstanding common shares. Options vest on grant, are generally exercisable for five years from the date of grant and are exercisable at prices equal to or greater than the market value of the shares at the date of the grant less the maximum discount permitted by the stock exchange. At December 31, 2020, there were an additional 271,266 common shares that were available to be reserved for the granting of stock options. Subsequent to year end, on February 18, 2021, the Company granted 510,000 options with an exercise price of $0.075 per share.

A summary of the status of the Company's stock option plan as at December 31, 2020 and December 31, 2019 and changes during the years ending on those dates is as follows:

	2020		2019	
	Number of Options	Weighted Average Exercise Price ($)	Number of Options	Weighted Average Exercise Price ($)
Outstanding, beginning of year	510,000	0.075	780,000	0.075
Expired	-	0.075	(270,000)	0.075
Outstanding, end of year	**510,000**	**0.075**	**510,000**	**0.075**
Exercisable, end of year	**510,000**	**0.075**	**510,000**	**0.075**

Outstanding and exercisable stock options as at December 31, 2020 have a weighted average remaining contractual life of 1.3 years (2019 – 2.3 years).

14. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

		2020		2019
Consulting fees to a company controlled by directors	$	104,635	$	114,640
Consulting fees to a company controlled by a director	$	29,327	$	-
Consulting fees to an officer/director	$	-	$	1,000

Included in accounts payable and accrued liabilities is an accrual owing to a company controlled by a director of $29,327 (2019 - $Nil).

As disclosed in Note 7, the Company entered into a LPA with Smoky and 1454871 (formerly Batoche Oil & Gas Exploration Ltd.") on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent the Company the sum of $1,326,593 to complete the Waskahigan Asset acquisition. The interest rate on the loan principal is 6% per annum; however, this was deemed to be below the market interest rate of 15% per annum. The fair value of the loan was calculated as the present value of the expected future cash flows of the loan using the estimated market rate of 15% per annum with the resulting present value discount being recognized as interest expense over the remaining expected term of the loan. On May 6, 2019, the terms of the loan were modified to include a demand feature, which represented a substantial modification of the loan, and an immediate de-recognition of the liability. Upon derecognition, the Company recognized a $399,408 loss on modification of the debt. As at December 31, 2020 and 2019, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly. The Company incurred interest expense of $72,070 (2019 - $97,176) during the year ended December 31, 2020 on this loan. All obligations owing are secured by a general security agreement charging all of the assets of the Company. Gregory J. Leia is President and a director of the Company and an officer and director of Smoky and Batoche. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

The Company had agreed to farmout the Waskahigan Participation Assets to 1454871 (formerly Batoche Oil & Gas Exploration Ltd.); however, the original agreement was subsequently terminated.

15. PER SHARE AMOUNTS

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period of 10,512,658 (2019 – 10,512,658). As the Company was in a loss position, there was no change in the numerator or denominator in calculating diluted loss per share. The effect of all stock options and warrants has been excluded from the calculation as they are anti-dilutive.

16. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exchange risk.

Financial instruments, consisting of cash and cash equivalents, short term investments, trade and other receivables, restricted cash held in trust, accounts payable and accrued liabilities, loan payable and long term loan are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

In Canadian Dollars DECEMBER 31, 2020

At December 31, 2020, the Company's financial instruments approximate their fair value due to their current nature. The fair value of the long term loan was determined using a Level 3 valuation (Note 8).

Financial instrument	Classification	Carrying Value ($)	Fair Value ($)
Cash and cash equivalents	Amortized cost	46,533	46,533
Trade and other receivables	Amortized cost	77,145	77,145
Short term investments	Amortized cost	14,216	14,216
Prepaid expenses and deposits	Amortized cost	73,382	73,382
Restricted cash held in trust	Amortized cost	210,883	210,883
Accounts payable and accrued liabilities	Amortized cost	271,246	271,246
Loan payable	Amortized cost	1,152,174	1,152,174
Long term loan	Amortized cost	30,900	30,900

Credit risk – Consists of cash and cash equivalents, restricted cash held in trust and accounts receivable. A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for doubtful accounts has not been recorded at December 31, 2020 and 2019.

Liquidity risk - The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has to date, required funds from private placements to finance capital expenditures and operations (Note 1).

The Company's financial liabilities and contractual obligations as at December 31, 2020 are due as follows:

Accounts payable and accrued liabilities	$	271,246	Due within 90 days
Loan payable	$	1,152,174	Due on demand
Long term loan	$	30,900	Due in 2 years

Commodity price risk - The Company is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

		2020		2019
Commodity price risk sensitivity		**Increase (decrease) to net income**		**Increase (decrease) to net income**
Increase of $1.00/bbl oil	$	710	$	1,368
Decrease of $1.00/bbl of oil	$	(710)	$	(1,368)
Increase of $0.10/Mcf of natural gas	$	37,337	$	35,818
Decrease of $0.10/Mcf of natural gas	$	(37,337)	$	(35,818)

In Canadian Dollars DECEMBER 31, 2020

Interest rate risk – The risk that future cash flows will fluctuate as a result of changes in market rates. The Company is exposed to fair value interest rate risk on its loan payable as the rate is fixed.

17. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its consolidated shareholders' equity and long-term debt. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debentures. Management monitors its financial position on an ongoing basis. Equity or debentures are issued to finance drilling programs and the Company's operations (Note 1).

18. INCOME TAXES

The provision for income tax differ from the results that would be obtained by applying the combined Canadian and Provincial tax rates of approximately 24.0% (2019 – 26.5%). The reasons for these differences are as followed:

		2020		2019
Income (loss) before income taxes	$	(143,191)	$	(524,157)
Statutory tax rate		24.00%		26.50%
Expected income tax expense (recovery)		(34,366)		(138,902)
Share issuance costs		(58)		(64)
Foreign exchange		55,021		140,880
Non-deductible debt modification		-		105,843
Non-deductible interest		136		5,115
Other non-deductible items		(2,459)		(409)
Effect of changes in tax rates		1,519		728,364
Valuation allowance		(19,793)		(840,827)
Deferred income tax provision	**$**	**-**	**$**	**-**

The following deferred tax assets have not been recognized in the consolidated financial statements because it is not probable that future taxable profits will be available against which they can be utilized.

		2020		2019
Property and equipment tax value in excess of book value	$	(415)	$	99,362
Asset retirement obligation		322,987		200,772
Non-capital losses carried forward		6,624,878		6,667,109
Total deferred tax assets	**$**	**6,947,450**	**$**	**6,967,243**

In Canadian Dollars DECEMBER 31, 2020

The Company has Canadian non-capital loss carry forwards of $16,971,359 (2019 - $16,917,062) that will expire between 2026 and 2040 and U.S. non-capital loss carry forwards of USD $10,178,573 (2019 – USD $10,178,573) that expire between 2031 and 2035.

19. CHANGES IN NON-CASH WORKING CAPITAL

The breakdown of the changes in the non-cash working capital is as follows:

		2020		2019
Trade and other receivables	$	84,034	$	(31,067)
Short term investments		(2)		(3)
Prepaid expenses and deposits		3,470		(49,686)
Accounts payable and accrued liabilities		73,796		(2,580)
Deferred income		4,759		5,668
Total	**$**	**166,057**	**$**	**(77,668)**

20. REVENUE

The following table presents the Company's production revenue disaggregated by revenue source:

		2020		2019
Crude oil	$	28,154	$	78,724
Natural gas		731,184		632,530
Condensate		129,529		153,317
Total	**$**	**888,867**	**$**	**864,571**

21. SUBSEQUENT EVENTS

1) The Company granted 540,000 stock options to directors and officers of the Company and its subsidiaries to acquire an equal number of common shares under the Company's stock option plan. The options vest immediately, are exercisable at a price of $0.075 per common share, and expire on February 18, 2026.

2) The Company has entered into a formal Plan of Arrangement to divest all of its assets, liabilities and operations through a series of transactions involving its subsidiaries, Waskahigan Oil & Gas Corp. ("WOGC") (formerly Jadela Disposal Well Corp.) and Odaat Oil Corp. ("Odaat"), a newly formed wholly-owned subsidiary of WOGC. The sale of assets, plan of arrangement and subsequent private placements are all subject to applicable regulatory, legal and shareholder approvals.

   The transaction details are summarized as follows:

   a) Effective January 1, 2021, TAPC will divest of all of its assets and liabilities to Odaat in exchange for a promissory note in the amount of $350,000 and the assumption of all liabilities of TAPC.

b) On March 24, 2021, TAPC, WOGC and Odaat entered into a Plan of Arrangement Agreement, which provides that WOGC will settle the Odaat promissory note through the issuance of 10,512,668 common shares to TAPC.

c) TAPC intends to raise $1,200,000 by way of a private placement (the "TAPC Private Placement") of 20,000,000 units at $0.06 per unit post completion of the plan of arrangement. Each Unit shall consist of: (a) one common share of TAPC; (b) one transferrable common share purchase half warrant entitling the subscriber to acquire one additional common share at an exercise price of $0.08 per common share for every two half warrants exercised until the earlier of the date that is one year from the date of issuance of such warrant or the completion of a "Reverse Takeover" as defined in TSX Venture Exchange Policy 5.2; and (c) one transferrable common share purchase half warrant entitling the subscriber to acquire one additional common share at an exercise price of $0.15 per common share for every two half warrants exercised until three years from the date of issuance of such half warrant.

d) The shares of WOGC held by TAPC will be distributed to the shareholders of TAPC in exchange for their shares of TAPC.

e) WOGC intends to raise $500,000 by way of a private placement of 10,000,000 units at $0.05 per unit post completion of the plan of arrangement. Each unit shall consist of one common share and one transferrable common share purchase warrant. Each warrant entitles the subscriber to acquire one additional common share at an exercise price of $0.075 per unit for a five year period from the date of issuance of such warrant.

If all approvals are obtained, conditions met and the plan of arrangement closes, WOGC will become a stand alone reporting issuer carrying on the former business operations of TAPC and the trading of TAPC common shares will be suspended pending the Company meeting minimum TSX-V listing criteria.

TAPC has called an annual general and special shareholders meeting for May 21, 2021 to approve: (a) the plan of arrangement; (b) the TAPC Private Placement; and (c) possible delisting from the TSX-V.

SCHEDULE “D”

Financial Statement of WOGC for the 3 month period ended March 31, 2022

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED FINANCIAL STATEMENTS
Post Implementation of Plan of Arrangement dated March 24, 2021

YEAR ENDED DECEMBER 31, 2021

Crowe

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Independent Auditors' Report

To the Shareholders of Waskahigan Oil & Gas Corp

Opinion

We have audited the consolidated financial statements of Waskahigan Oil & Gas Corp (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of Waskahigan Oil & Gas Corp for the year ended December 31, 2020 and comparative figures and disclosures are unaudited.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Todd Freer.

Crowe MacKay LLP

Chartered Professional Accountants
Calgary, Canada
May 2, 2022

WASKAHIGAN OIL & GAS CORP.

In Canadian Dollars

STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED

	Note	December 31, 2021	December 31, 2020
ASSETS			
Current			
Cash and cash equivalents		$ 18,003	$ -
Restricted cash held in trust		70,000	-
Trade and other receivables		94,070	3,234
Short term investments		14,218	-
Prepaid expenses and deposits		56,148	-
		252,439	3,234
Long term			
Restricted cash held in trust	5	211,021	124,629
Exploration and evaluation assets	6	11,036	-
Property and equipment	7	2,517,378	-
		$ 2,991,874	**$ 127,863**
LIABILITIES			
Current			
Accounts payable and accrued liabilities		$ 188,301	$ -
Loan payable	8	1,086,488	-
Deferred income		8,223	-
Due to related party		-	393,329
Asset retirement obligation	9	288,826	-
		1,571,838	393,329
Asset retirement obligation	9	1,038,887	30,176
Total liabilities		2,610,725	423,505
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	10	134,315	100
Contributed surplus	4	559,699	-
Deficit		(312,865)	(295,742)
		381,149	(295,642)
		$ 2,991,874	**$ 127,863**
Nature of Operations and Going concern	1		

(Signed) "Gregory J. Leia"

Gregory J. Leia, Director

(Signed) "Tracy Zimmerman"

Tracy Zimmerman, Director

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE INCOME LOSS

In Canadian Dollars — FOR THE YEARS ENDED

	Note		December 31, 2021		December 31, 2020
REVENUE					
Oil & natural gas sales	17	$	1,039,245	$	-
Royalties			(211,593)		-
Other revenue			31		-
			827,683		-
EXPENSES					
Production and transportation			373,973		-
General and administrative			297,587		-
Accretion	9		7,054		579
Impairment of property and equipment	7		(997)		19,739
Depletion and depreciation	7		115,648		-
			793,265		20,318
OPERATING INCOME (LOSS) FROM OPERATIONS			34,418		(20,318)
Other income (expense) items					
Interest income			274		-
Interest expense			(71,948)		-
Other income			19,972		-
Foreign exchange			161		-
NET LOSS AND COMPREHENSIVE LOSS		$	(17,123)	$	(20,318)
LOSS PER SHARE					
Basic and diluted		$	(0.002)	$	(0.002)

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED

In Canadian Dollars

	Note		December 31, 2021		December 31, 2020
OPERATING ACTIVITIES					
Net loss		$	(17,123)	$	(20,318)
Items not affecting cash:					
Depletion and depreciation	7		115,648		-
Impairment	7		(997)		19,739
Accretion	9		7,054		579
Foreign exchange			(162)		-
Changes in restricted cash			(272)		-
Settlement of asset retirement obligations	9		(388)		-
Changes in non-cash working capital	16		(120,529)		-
CASH PROVIDED (USED) BY OPERATING ACTIVITIES			(16,769)		-
FINANCING ACTIVITIES					
Private placement	10		100,000		-
Repayment of loan	8		(65,687)		-
CASH PROVIDED BY FINANCING ACTIVITIES			34,313		-
INVESTING ACTIVITIES					
Purchase of exploration and evaluation assets	6		(5,969)		-
Acquisition of cash in acquisition transaction	4		6,428		-
CASH PROVIDED BY INVESTING ACTIVITIES			459		-
NET CHANGE IN CASH AND CASH EQUIVALENTS			18,003		-
CASH AND CASH EQUIVALENTS, beginning of year			-		-
CASH AND CASH EQUIVALENTS, end of year		$	18,003	$	-
Interest paid		$	71,948	$	-
Supplemental disclosure of non-cash activities:					
Issuance of share capital on settelement of accounts payable	10	$	34,215		-

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

In Canadian Dollars **FOR THE YEARS ENDED**

	Note		December 31, 2021		December 31, 2020
SHAREHOLDERS' DEFICIT					
Share capital	10				
Balance, beginning of year		$	100	$	100
Private placement			134,215		-
Balance, end of year		$	134,315	$	100
Contributed surplus	4				
Balance, beginning of year		$	-	$	-
Gain on acquisition			559,699		-
Balance, end of year		$	559,699	$	-
Deficit					
Balance, beginning of year		$	(295,742)	$	(275,424)
Net loss			(17,123)		(20,318)
Balance, end of year		$	(312,865)	$	(295,742)
TOTAL SHAREHOLDERS' DEFICIT		**$**	**381,149**	**$**	**(295,642)**

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Waskahigan Oil & Gas Corp. ("**WOGC**") is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. WOGC is a company domiciled in Canada. The address of WOGC's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

Until December 6, 2021, WOGC was a subsidiary of Tenth Avenue Petroleum Corp ("**TAPC**"). On January 1, 2021, the oil and gas assets of TAPC had been assigned through a Plan of Arrangement to Odaat Oil Corp. ("**Odaat**"), a newly-formed, wholly-owned subsidiary of WOGC. Odaat is carrying on the oil and gas business previously carried on by TAPC.

On December 6, 2021, WOGC and TAPC filed Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("**Plan of Arrangement**") amongst TAPC, WOGC, Odaat and Bloc NRG Corp (formerly 2361990 Alberta Ltd.) (""**BlocNRG**"). The implementation of the Plan of Arrangement was effective September 30, 2021. The effect of the Plan of Arrangement is for WOGC to became a standalone reporting issuer in the Provinces of Alberta and British Columbia independent of TAPC on December 6, 2021 upon filing of the Articles of Arrangement. The common shares of WOGC are not listed or posted for trading on any stock exchange.

To implement the Plan of Arrangement, TAPC declared a dividend of one (1) common share of WOGC to the holders of each common share of TAPC. TAPC dividended 10,512,568 common shares of WOGC at a deemed consideration of $0.0001 per WOGC common share. The dividend records date was December 3, 2021. The dividend payment date was December 10, 2021.

By agreement effective September 30, 2021, WOGC, TAPC, Odaat, Smoky Oil & Gas Corp ("**Smoky**"), Gregory J. Leia Professional Corporation ("**GJLPC**") and Cameron MacDonald, entered into an agreement ("**Transition Agreement**") which governed the affairs of WOGC, TAPC and Odaat through the completion of the Plan of Arrangement.

The accompanying consolidated financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended December 31, 2021, the Company incurred a net loss of $ 17,123 (2020 – ($20,318), has current liabilities in excess of current assets of $1,319,399 (2020 - $390,095) and an accumulated deficit of $312,865 (2020 – $295,742). The Company has relied on support from various creditors and lenders (Note 7) to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic and the war in Ukraine creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards **("IFRS")** issued by the International Accounting Standards Board **("IASB")** and International Financial Reporting Interpretations Committee **("IFRIC").** The consolidated financial statements of the Company include the accounts of WOGC and its wholly owned subsidiaries; Jadela Oil (US) Operating LLC ("**Jadela US**"), Odaat and BlocNRG. (collectively WOGC, Jadela US, Odaat and BlocNRG are referred to as (the **"Company")** and have been prepared by management. These consolidated financial statements were authorized for issue by the Board of Directors on April 28, 2022.

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss, share based compensation, and business acquisitions which are measured at fair value. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency, as well as the functional currency of the Company's subsidiaries.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and deposits with banks. The Company does not have any cash equivalents as at December 31, 2021.

Cash and cash equivalents that are not available for use are classified as restricted cash. When restricted cash is not expected to be used within the next twelve months, it is classified as a long-term asset.

Short term investments

Short term investments consist of funds held in investment accounts that have a maturity of twelve months or less at the time of purchase.

Property and equipment and exploration and evaluation assets

Exploration and evaluation assets

Costs of exploring for and evaluating oil and natural gas properties (exploration and evaluation assets or **("E&E Assets")** are capitalized within exploration assets. These costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling and completion of wells, plant and production equipment costs and related overhead charges. E&E Assets do not include costs of general prospecting, or evaluation costs incurred prior to having obtained the legal rights to explore an area, which are expensed as incurred. Interest is not capitalized on E&E Assets.

E&E Assets are not depleted or depreciated and are carried forward until technical feasibility and commercial viability is considered to be determined. The technical feasibility and commercial viability is generally considered to be determined when proved plus probable reserves are determined to exist and the production of oil and gas has commenced. A review of each exploration license or field is carried out, at least annually, to ascertain whether proved plus probable reserves have been discovered and production has commenced. Upon determination of proved plus probable reserves and commencement of production, E&E Assets attributable to those reserves are first tested for impairment and then reclassified from E&E Assets to oil and natural gas interests, ɔry within Property Plant and Equipment **("PP&E").**

Property and equipment

PP&E is stated at cost; less accumulated depletion, depreciation and amortization, and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, and costs attributable to bring the asset into operation, and the initial estimate of decommissioning obligation. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Such capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves, and are accumulated on a field or geotechnical area basis.

Depletion and depreciation

The net carrying value of developed and producing fields are depleted using the unit of production method by reference to the ratio of production in the period to the related proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers at least annually. Total proved plus probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrated with a 50 percent statistical probability.

Other property and equipment are depreciated over their estimated useful lives at the following annual rates and methods:

Other assets - Computer equipment	3 years	straight-line
Other assets - Office equipment	2 years	straight-line

Depreciation methods, useful lives and residual values are reviewed at least annually.

Impairment — Property and equipment

For the purpose of impairment testing, PP&E are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets — cash generating unit ("**CGU**").

The carrying amounts of PP&E are reviewed at each reporting date to determine whether there is any indication of impairment, such as decreased commodity prices or downward revisions in reserves volumes. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is the greater of the value in use or fair value less costs to sell.

Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of income.

Impairment losses recognized in respect of CGU's are allocated to reduce the carrying amounts of the assets in the unit on a pro rata basis.

Impairment losses, except those on goodwill, recognized in prior years are asses[illegible]rting date for any indications that the loss has decreased or no longer exists. A[illegible] s is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment loss had been permitted to be recognized.

Asset retirement obligations

Asset retirement obligations include legal obligations to retire tangible long-lived assets such as well sites, pipelines, and production facilities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Asset retirement obligations are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the balance sheet date. Subsequent to the initial measurement, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision were established.

The Company's estimates of future asset retirement obligations are based on reclamation standards that meet current regulatory requirements. The estimate of the total liability of future site restoration costs may be subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Accordingly, the amount of the liability will be subject to re-measurement at each reporting period. Any adjustments to this liability will impact the related asset.

Revenue recognition

Revenue from the sale of oil, natural gas and natural gas liquids ("**NGLs**") is recognized when performance obligations in the sales contract are satisfied and it is probable that the Company will collect the consideration to which it is entitled. Performance obligations are satisfied at the point in time when the product is delivered to a location specified in the contract and control passes to the customer. The Company assesses customer creditworthiness before entering into contracts and throughout the revenue recognition process.

Contracts for sale of the Company's oil, natural gas and NGLs products generally have terms of less than a year. These contracts specify delivery of product throughout the term of the contract. Sales of the Company's oil, natural gas, and NGLs are made pursuant to contracts based on prevailing commodity pricing at or near the time of delivery and volumes of product delivered.

Revenues are typically collected in the month following delivery and accordingly, the Company has not adjusted for the effects of a financing component.

Revenue in the consolidated statement of loss represents the Company's share of product sales and excludes amounts collect on behalf of third parties.

Income (loss) per share

Income (loss) per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted per share calculations reflect the exercise or conversion of potentially dilutive securities or other contracts to issue shares at the later of the date of grant of such securities or the beginning of the period.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Jointly owned assets

A percentage of the Company's exploration and production activities are conducted jointly with others, whereby two or more parties jointly own the assets. These consolidated financial statements reflect only the Company's share of these jointly owned assets and, once production commences, a proportionate share of the relevant revenue and related costs.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

The Company initially measures all financial assets at fair value. Financial assets are subsequently classified as measured at fair value through profit and loss ("**FVPL**"), fair value through other comprehensive income ("**FVOCI**"), or amortized cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company's financial assets are classified into the following categories: *Amortized cost*

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. Financial assets classified at amortized cost are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. The Company classifies cash and cash equivalents, trade and other receivables, short term investment[illegible] ash held in trust in this category.

Fair value through other comprehensive income

A financial asset is measured at FVTOCI if the financial asset is held within a business model of both collecting contractual cash flows and selling the financial assets or through an irrevocable election for equity instruments that are not held for trading. Financial assets classified as FVTOCI are carried at fair value and any gains or losses are recorded in other comprehensive income in the period which they arise. The Company does not hold any instruments in this category.

Fair value through profit and loss

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. Financial assets classified as FVTPL are carried at fair value and any gains or losses are recorded in net income in the period which they arise. The Company does not hold any instruments in this category

The Company's financial liabilities are classified into the following categories:

Amortized cost

Financial liabilities measured at amortized cost are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. The Company classifies accounts payable and accrued liabilities and loan payable at amortized cost.

Fair value through profit and loss

Financial liabilities measured at FVTPL are initially measured at fair value and the subsequently at fair value with gains or losses recognized in net income. The Company does not hold any financial liabilities in this category.

Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost. Expected credit losses are measured as the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Changes in the provision for expected credit loss are recognized in net earnings.

For accounts receivable, the Company assesses the lifetime ECL applicable to its commodity product sales receivable and joint venture receivables at initial recognition and re-assesses the provision at each reporting date. In making an assessment as to whether the Company's financial assets are credit impaired, the Company considers historical bad debts, the counterparties financial condition, credit rating and total financial exposure. The carrying amounts of receivables are reduced by the amount of the ECL through an allowance account and losses are recognized within general and administrative expense in comprehensive loss.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the net assets acquired. Goodwill is measured as the excess of the consideration transferred that exceeds the fair value of the identifiable assets acquired and liabilities assumed. If, after reassessment, the fair value of the identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the excess is recognized immediately in profit or loss as a bargain purchase gain unless the transaction is among entities under common control wh ire recognized in contributed surplus, a separate component of equity. Transaction costs incurred are deferred until such time as the transaction is completed or abandoned and subsequently recognized in profit or loss in the period such determination is made.

Leases

Definition of a lease

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-to-use asset and a lease liability except for:

i. Leases of low value assets (based on the value of the underlying asset when new); and
ii. Short-term leases with a lease term of twelve months or less.

Recognition and initial measurement

The Company recognizes right-of-use assets and lease liabilities at the lease commencement date.

The right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease and for initial direct costs incurred.

Lease liabilities are initially measured at the present value of the lease payments owed subsequent to the commencement date. The discount rate may be the interest rate implicit in the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate (e.g. CPI or inflation). In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments that are not dependent on an index or rate are expensed in the period to which they relate.

Foreign currency translation and transactions

These consolidated financial statements are presented in Canadian dollars. The functional currency of the Canadian parent entity and its Canadian subsidiaries is the Canadian dollar and the functional currency of the Company's US subsidiary, which operations were discontinued in during 2015, is also the Canadian dollar.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

Monetary assets and liabilities of the US subsidiary are translated to Canadian dollars at exchange rates at the reporting date. The income and expenses of the US subsidiary are translated to Canadian dollars at exchange rates at the dates of transactions. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognized directly in equity in other comprehensive income.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. If a grant is received but reasonable assurance and compliance with conditions is not achieved, the grant is recognized as a deferred liability until such conditions are fulfilled. When the grant relates to an expense, it is recognized in other income in the period in which the costs are incurred. When the grant relates to an asset, it is recognized as a reduction to the net book value of the related asset and recognized in net loss in equal amounts over the expected useful life of the related asset through lower depletion, depreciation and amortization.

Presentation of statement of loss

The Company's consolidated statement of loss is prepared primarily by the nature of the expenses.

Changes in accounting policies

The Company has not adopted any changes to material accounting policies during the fiscal year ended December 31, 2021.

New Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Future Accounting Standards and Pronouncements

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are effective for reporting periods beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Financial results as determined by actual events may differ from these estimates. These consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

The significant estimates and judgments in the consolidated financial statements include:

Estimating oil and gas reserves

The Company engages a qualified, independent oil and gas reserves evaluator to perform an estimation of the Company's oil and gas reserves annually. Reserves form the basis for the calculation of depletion charges and assessment of impairment of oil and gas assets. Reserves are estimated using the reserve definitions and guidelines prescribed by National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook.

Proved plus probable reserves are defined as the "best estimate" of quantities of oil, natural gas and related substances estimated to be commercially recoverable from known accumulations, from a given date forward, based on drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The estimates are made using all available geological and reservoir data as well as historical production data. Estimates are reviewed and revised as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes and reservoir performance or a change in the Company's plans with respect to future development or operating practices.

Determination of cash generating units

The recoverability of development and production asset carrying values are assessed at the CGU level. Determination of what constitutes a CGU is subject to management's judgment. The asset composition of a CGU can directly impact the recoverability of the assets included therein. In assessing the recoverability of oil and gas properties, each CGU's carrying value is compared to its recoverable amount, defined as the greater of fair value less costs to sell and value in use.

Asset retirement obligations

The Company estimates obligations under environmental regulations in respect of decommissioning and site restoration. These obligations are determined based on the expected present value of expenses required in the process of plugging and abandoning wells, dismantling of wellheads, production and transportation facilities and restoration of producing areas in accordance with relevant legislation, discounted from the date when expenses are expected to be incurred. Most of the abandonment of future expenses, estimated logistics of performing abandonment work and the discount rate used to calculate the present value of future expenses would have a significant effect on the carrying amount of the decommissioning provision.

Recoverability of assets

The Company assesses impairment on its assets that are subject to amortization when it has determined that a potential indicator of impairment exists. Impairment exists when the carrying value of a non-financial asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell ("**FVLCTS**") and its value in use. The Company used the calculation of FVLCTS to determine the fair value of its CGUs. In determining the FVLCTS, the amount is r [illegible] the future commodity prices, discount rates, and estimates of proved and probable reserves, to determine an implied fair value of the CGU being tested.

In Canadian Dollars DECEMBER 31, 2021

Fair value of related party loans

The Company estimates the fair value of its related party loan obligations. The Company estimates the market interest rate they would pay on a similar loan to an arm's length party, and then uses this market rate to discount the estimated cash flows of the loan in order to determine the fair value. The market interest rate and amount and timing of cash flows are subject to measurement uncertainty and may impact consolidated financial statements in future periods.

Income taxes

Tax regulations and legislation and the interpretations thereof are subject to change. The Company recognized the net future tax benefit of deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

4. BUSINESS COMBINATION

Effective January 1, 2021, the oil and gas assets and liabilities of TAPC were assigned to Odaat pursuant to a Plan of Arrangement (Note 1). The transfer of assets was determined to be a business combination and has been accounted for using the acquisition method. The estimated acquisition date fair value of property and equipment was derived from the estimate of proved and probable oil and gas reserves and the related cash flows prepared by independent third-party reserve evaluators. The estimated proved and probable oil and gas reserves and the related cash flows were discounted at a rate based on what a market participant would have paid as well as market metrics in the prevailing area at that time. The estimated fair values of the net assets acquired and liabilities assumed have been calculated using market participant discount rates:

Fair value of net assets acquired:		
Working capital	$	**278,794**
Restricted cash held in trust		**86,254**
Exploration and evalation assets		**5,067**
Property and equipment		**2,715,975**
Asset retirement obligation		**(1,374,117)**
Loan payable		**(1,152,174)**
Total	$	**559,799**
Consideration paid:		
Promissory note	$	**100**
Gain on transaction	$	**559,699**

As the acquisition was completed between companies under common control, the gain on the transaction has been charged to contributed surplus, a separate component of equity

In Canadian Dollars DECEMBER 31, 2021

5. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes $54,697 (2020 – nil) held by the Alberta Energy and Utilities Board, $124,629 (2020 - $124,629) held by British Columbia Minister of Energy, Mines and Petroleum Resources and $31,695 (USD $25,000) (2020 - nil) held by the Texas Railway Commission. These accounts are legally held by TAPC in trust for WOGC.

6. EXPLORATION AND EVALUATION ASSETS

	Note	December 31, 2021	December 31, 2020
Balance, beginning of year		$ -	$ -
Acquisition	4	5,067	-
Capital expenditures		5,969	-
Balance, end of year		**$ 11,036**	**$ -**

7. PROPERTY AND EQUIPMENT

COSTS	Note	Oil and Natural Gas Assets	Other assets	Total
Balance, December 31, 2019 and 2020		**$ 155,800**	**$ -**	**$ 155,800**
Acquisition	4	2,712,503	3,472	2,715,975
ARO revisions	8	(82,950)	-	(82,950)
Balance, December 31, 2021		**$ 2,785,353**	**$ 3,472**	**$ 2,788,825**
ACCUMULATED DEPLETION AND DEPRECIATION				
Balance, December 31, 2019 and 2020		**$ 155,800**	**$ -**	**$ 155,800**
Depletion and depreciation		114,656	991	115,647
Balance, December 31, 2021		**$ 270,456**	**$ 991**	**$ 271,447**
CARRYING AMOUNT				
December 31, 2020		**$ -**	**$ -**	**$ -**
December 31, 2021		**$ 2,514,897**	**$ 2,481**	**$ 2,517,378**

Impairment

Revisions to asset retirement obligations have resulted in a $997 impairment reversal (2020 - $19,739 impairment charge) that has been recognized in the consolidated statement of loss and comprehensive loss as these assets were impaired in prior periods.

In Canadian Dollars DECEMBER 31, 2021

8. LOAN PAYABLE

On July 31, 2017, TAPC entered into a Loan and Participation Agreement with Smoky and 1454871 Alberta Ltd. ("**1454871**") (formerly Batoche Oil & Gas Exploration Ltd.) which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("**TAPC LPA**"), Smoky lent TAPC the sum of $1,326,593 to complete the acquisition of assets from NuVista Energy Ltd. in 2017 (the "**Waskahigan Assets**"). The interest rate on the loan principal is 6% per annum. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. The TAPC LPA had provided, that, subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid.

Pursuant to the original TAPC LPA, as additional consideration, Smoky was entitled to receive post payout of the loan: (a) 80% of net cash flow from the Waskahigan Assets (less agreed general and administrative expenses) until December 31, 2021 (subject to farmout rights); (b) 80% of net sale proceeds of Waskahigan Assets (subject to farmout rights); (c) right to compel TAPC to buy Smoky's right to 80% of the net cash flow from the Waskahigan Assets (subject to farmout rights) for 2.5 times net cash flow; and (d) right to compel TAPC to buy Smoky's right to 24% of the net cash flow from the Waskahigan Participation Assets (subject to farmout rights) for 2.5 times net cash flow from the Waskahigan Participation Assets (hereinafter called the "**Post Payout Additional Consideration**").

On May 6, 2019 the TAPC LPA was amended and the loan was converted to a demand loan. As at March 31, 2021 and December 31, 2020, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly. The TAPC LPA contained a restriction to charging a maximum of $75,000 per year for general and administration costs for the administration of the Waskahigan Assets and $75,000 per year for the administration of the Waskahigan Participation Assets. TAPC was not in compliance with the terms of the TAPC LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above.

By novation agreement effective January 1, 2021, WOGC and Odaat agreed to assume the obligations to Smoky ("**WOGC/Odaat LPA**") under the TAPC LPA and Smoky released TAPC from the obligations upon completion of the Plan of Arrangement and in accordance with the Transition Agreement. WOGC and Odaat granted a general security agreement in favour of Smoky pledging all of the assets in support of the debt. WOGC/Odaat are not in compliance with the terms of the WOGC/Odaat LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so.

	Note	2021	2020
Balance, beginning of year		$ -	$ -
Acquisition	4	1,152,174	-
Payments		(65,687)	-
Balance, end of year		**$ 1,086,487**	**$ -**

9. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately $1,431,859 (2020 - $31,642). A risk-free interest rate of 1.25% (2020 - 0.25%) and an estimated inflation rate of 2% (2020 – 1.4%) was used to calculate the present value of asset retirement obligations.

In Canadian Dollars DECEMBER 31, 2021

The following table reconciles the asset retirement obligations:

		2021		2020
Balance, beginning of year	$	30,176	$	29,597
Acquisitions		1,374,117		-
Revisions		(82,950)		-
Expenditures		(388)		-
Foreign exchange		(296)		-
Accretion		7,054		579
Balance, end of year		1,327,713		30,176
Less: current portion		(288,826)		-
Long term portion	**$**	**1,038,887**	**$**	**30,176**

10. SHARE CAPITAL

Authorized:

Unlimited	Common voting shares with no par value
Unlimited	Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares		Value
Balance, December 31, 2019 and 2020	100	$	100
Plan of arrangement	10,512,568		-
Shares returned to treasury	(100)		-
Restated balance, December 31, 2020	10,512,568		100
Private placements	2,000,000		100,000
Shares issued to settle accounts payable	684,300		34,215
Balance, December 31, 2021	**13,196,868**	**$**	**134,415**

On December 14, 2021, the Company issued 2,000,000 shares to a company controlled by a director for consideration of $100,000 to be used in accordance with the Transition Agreement that was in place subsequent to the Plan of Arrangement. These funds were placed in trust and must be used for liabilities that existed as of September 30, 2021.

On December 14, 2021, the Company issued 684,300 common shares to a company controlled by a director to settle accounts payable of $34,215.

On completion of the Plan of Arrangement, 100 common shares issued on incorporation were returned to treasury and the Company re-issued 10,512,568 common shareholders to the existing shareholders of TAPC. The comparative period number of shares has been restated to reflect this transaction having occurred has been reflected as if it occurred on January 1, 2020.

In Canadian Dollars DECEMBER 31, 2021

11. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

		2021		2020
Consulting fees to a company controlled by directors	$	170,978	$	-
Consulting fees to a company controlled by a director		4,889		-
Total	$	175,867	$	-

Included in accounts receivable are amounts due from TAPC of $2,339 (2020 – Nil) related to the acquisition (Note 4). The amounts are unsecured, non-interest bearing and due on demand.

As disclosed in Note 8, TAPC entered into a TAPC LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to complete the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. On May 6, 2019, the terms of the loan were modified to include a demand feature. Pursuant to an intercreditor agreement dated effective January 1, 2021 ("**Intercreditor Agreement**") amongst TAPC, WOGC, Odaat and Smoky, Smoky agreed to assume the debts owing by TAPC effective January 1, 2021 (referred to as the WOGC/Odaat LPA) and to release TAPC from the loans upon completion of the Plan of Arrangement. The loan value as of January 1, 2021 was $1,152,174. The Company incurred interest expense of $68,312 (2020 – Nil) during the year ended December 31, 2021 on this loan. All obligations owing are secured by a general security agreement charging all of the assets of WOGC/Odaat. Gregory J. Leia is President and a director of WOGC, Odaat, Jadela US and BlocNRG and is an officer and director of Smoky and 1454871. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

12. PER SHARE AMOUNTS

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the year of 11,127,217 (2020 – 10,512,568).

13. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exchange risk.

Financial instruments, consisting of cash and cash equivalents, short term investments, trade and other receivables, restricted cash held in trust, accounts payable and accrued liabilities, and loan payable, are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets include ... es in

In Canadian Dollars DECEMBER 31, 2021

Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At December 31, 2021, the Company's financial instruments approximate their fair value due to their current nature.

Financial instrument	Classification	Carrying Value ($)	Fair Value ($)
Cash and cash equivalents	Amortized cost	18,003	18,003
Trade and other receivables	Amortized cost	94,070	94,070
Short term investments	Amortized cost	14,218	14,218
Restricted cash held in trust	Amortized cost	211,021	211,021
Accounts payable and accrued liabilities	Amortized cost	188,301	188,301
Loan payable	Amortized cost	1,086,488	1,086,488

Credit risk – Consists of cash and cash equivalents, restricted cash held in trust and accounts receivable. A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for doubtful accounts has not been recorded at December 31, 2021

Liquidity risk - The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has to date, required funds from private placements to finance capital expenditures and operations (see note 1).

The Company's financial liabilities and contractual obligations as at December 31, 2021 are due as follows:

Accounts payable and accrued liabilities	$	188,301	Due within 90 days
Loan payable	$	1,086,488	Due on demand

Commodity price risk - The Company is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

	2021		2020	
Commodity price risk sensitivity	**(Increase) decrease to net loss**		**(Increase) decrease to net loss**	
Increase of $1.00/bbl oil	$	429	$	-
Decrease of $1.00/bbl of oil	$	(429)	$	-
Increase of $0.10/Mcf of natural gas	$	20,910	$	-
Decrease of $0.10/Mcf of natural gas	$	(20,910)	$	-

Interest rate risk – The risk that future cash flows will fluctuate as a result of cha tes. The Company is exposed to fair value interest rate risk on its loan payable as the r

In Canadian Dollars DECEMBER 31, 2021

14. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its consolidated shareholders' deficit and long-term debt. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debentures. Management monitors its financial position on an ongoing basis.

15. INCOME TAXES

The provision for income tax differ from the results that would be obtained by applying the combined Canadian and Provincial tax rates of approximately 23.0% (2020 – 24.0%). The reasons for these differences are as followed:

		2021		2020
Loss before income taxes	$	(17,123)	$	(20,318)
Statutory tax rate		23.00%		24.00%
Expected income tax expense (recovery)		(3,938)		(4,876)
Other		346		-
Acquisition of subsidiary losses		(2,709,923)		-
Effect of changes in tax rates		-		203
Valuation allowance		2,713,515		4,673
Income tax provision	**$**	**-**	**$**	**-**

The following deferred tax assets have not been recognized in the consolidated financial statements because it is not probable that future taxable profits will be available against which they can be utilized.

		2021		2020
Property and equipment	$	(280,033)	$	22,722
Asset retirement obligation		305,374		6,940
Non-capital losses carried forward		2,756,249		38,413
Unrecognized net deferred tax assets	**$**	**2,781,590**	**$**	**68,075**

The Company has Canadian non-capital loss carry forwards of approximately $200,000 (2020 - $167,000) that will expire between 2032 and 2041 and U.S. non-capital loss carry forwards of approximately USD $10,200,000 (2020 – USD $10,200,00) that expire between 2031 and 2035.

In Canadian Dollars DECEMBER 31, 2021

16. CHANGES IN NON-CASH WORKING CAPITAL

The breakdown of the changes in the non-cash working capital is as follows:

	2021	2020
Restricted cash held in trust	$ (70,000)	$ -
Trade and other receivables	(16,825)	-
Short term investments	(2)	-
Prepaid expenses and deposits	17,234	-
Accounts payable and accrued liabilities	(48,732)	-
Deferred income	(2,204)	-
Total	**$ (120,529)**	**$ -**

17. REVENUE

The Company sells its oil, natural gas, and natural gas liquids production pursuant to variable price contracts. The transaction price for variable priced contracts is based on a benchmark commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula (apart from the benchmark commodity price) can be either fixed or variable, depending on the contract terms. Revenues are typically collected on the 25th day of the month following the prior month's production, with revenue being recorded once the product is delivered to a contractually agreed upon delivery point.

The following table presents the Company's production disaggregated by revenue source:

	2021	2020
Crude oil	$ 30,601	$ -
Natural gas	807,710	-
Condensate	200,934	-
Total	**$ 1,039,245**	**$ -**

SCHEDULE "E"

Management Discussion & Analysis of WOGC for the 12 month period ended December 31, 2021

Waskahigan Oil & Gas Corp.
Management's Discussion and Analysis
For the Twelve Months Ended December 31, 2021

The following management discussion and analysis ("**MD&A**") of the financial position and results of operations and cash flows of Waskahigan Oil & Gas Corp. ("**WOGC**") is dated May 2, 2022 and should be read in conjunction with:

(a) the audited consolidated financial statements of WOGC for the twelve months ended December 31, 2021 and notes thereto; and
(b) the audited financial statements of Tenth Avenue Petroleum Corp ("**TAPC**") for the twelve months ended December 31, 2020 and notes thereto (which were filed under the TAPC profile on www.sedar on April 21, 2021).

WOGC owned the same assets on December 31, 2021 as were owned by TAPC on December 31, 2020. As such comparative figures used for December 31, 2020 are figures relating to TAPC and not WOGC but are relevant. As of December 31, 2021, WOGC has three subsidiaries: Jadela Oil (US) Operating LLC ("**Jadela US**"), Odaat Oil Corp ("**Odaat**") and Bloc NRG Corp ("**BlocNRG**")(formerly 2361990 Alberta Ltd.). Collectively WOGC, Jadela US, Odaat and BlocNRG are referred to as the "**Company**".

Until December 6, 2021, WOGC was a subsidiary of TAPC. On December 6, 2021, WOGC and TAPC filed Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("**Plan of Arrangement**") amongst TAPC, WOGC, Odaat and BlocNRG. The implementation of the Plan of Arrangement was effective September 30, 2021. On December 6, 2021, WOGC became a reporting issuer in the Province of Alberta and British Columbia. The common shares of WOGC are not listed or posted for trading on any stock exchange To implement the Plan of Arrangement, TAPC declared a dividend wherein TAPC dividend one (1) common share of WOGC to the holders of each (1) common share of TAPC. The dividend records date was December 3, 2021. The payment date was December 10, 2021.

Odaat is a subsidiary of WOGC. Effective January 1, 2021, the oil and gas assets and liabilities of TAPC (excluding the SHU Asset)(defined below) were assigned to Odaat. As a result of the Plan of Arrangement, the assets, liabilities, revenue and expense as of September 30, 2021 (excluding the acquisition of the SHU Asset) are reflected in the quarterly financial statements of WOGC and not TAPC. The net property and equipment (pre implementation of the Plan of Arrangement) was $1,823,468. On implementation, the book value of the property and equipment was increased on the books of WOGC to $2,712,503 to reflect the market value of the assets as derived from the engineered values set out in TAPC's NI 51-101 valuations for the fiscal period ended December 31, 2020 filed on www.sedar.com on April 21, 2021. The accounting treatment for the difference .is explained in Note 4 to the audited financial statements. In essence, $559,689 gain on the business combination is reflected as an addition to contributed surplus.

Effective September 30, 2021, TAPC acquired a non-operated 1.3089477% Unit Participation and 1.7224988% revenue and billing interest in the Swan Hills Unit #1 pool ("**SHU Asset**") from Salida Energy Inc. ("**Salida**"),

The financial data presented herein has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as summarized in the accounting policies in the Notes to the Company's financial statements. All financial amounts are expressed in Canadian dollars, except as otherwise indicated.

This MD&A of WOGC has been prepared by management and approved by the Audit Committee and Board of Directors of the Company in accordance with National Instrument 51-102 released by the Canadian Securities Administrators.

DESCRIPTION OF THE COMPANY

WOGC is a Calgary, Alberta based petroleum and natural gas exploration, production and development company, with operations in the Canadian provinces of Alberta and British Columbia. The common shares of WOGC are not listed for trading on any exchange. Additional information related to the Company, may be found on the Canadian Securities Administrators' System for Electronic Distribution and Retrieval ("**sedar**") website at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

NON-IFRS MEASURES

Sometimes the Company may use terms for measurement within the MD&A that do not have a standardized prescribed meaning under IFRS and these measurements may differ from other companies and accordingly may not be comparable to measures used by other companies. If such terms are used, in addition to profit and loss and cash flow from operating activities as defined by IFRS, they are used as additional tools for evaluating WOGC's operating performance and will be defined where used.

BOE Conversion (51-101 Advisory)

In accordance with National Instrument 51-101, Standards for Disclosure of Oil and Gas Activities ("**NI 51-101**"), petroleum and natural gas reserves and volumes are converted to an equivalent measurement basis referred to as a "barrel of oil equivalent" ("**boe**") on the basis of 6 thousand cubic feet of natural gas equal to 1 barrel of oil. This conversion is based on an energy equivalency conversion method applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that boe may be misleading, particularly if used in isolation.

Frequently Used Terms:

Barrels	Bbl
Barrels of Oil equivalent	Boe
Barrels of oil equivalent per day	Boed
Thousand cubic feet	Mcfd
Natural Gas Liquids	NGL's

Forward-looking Information

Management of WOGC caution that certain statements contained in this document may constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. WOGC believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These forward-looking statements speak only as of the date of this document.

In particular, the MD&A may contain forward-looking statements relating to, among other things:

- capital expenditure programs;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- exploration and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the MD&A:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- changes to royalty regimes and government regulations
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- imprecision in estimating capital expenditures, operating expenses, levels of production and drilling
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- product supply and demand
- ability to obtain financing for its projects and operations
- general economic conditions in Canada and globally.

These factors should not be considered exhaustive. Management undertakes no obligation to publicly update or revise any forward-looking statements applicable to them, except as required by applicable securities laws.

1. Description of Business

WOGC is a Calgary-based junior oil and gas exploration company operating in Western Canada. WOGC sole assets are shares in 3 subsidiaries:

(a) Odaat Oil Corp.
(b) Jadela Oil (US) Operating LLC; and
(c) Bloc NRG Corp.

Effective January 1, 2021, WOGC assigned its a 22% co-ownership interest in a disposal well in Ft. Nelson, British Columbia to Odaat. Canadian oil operations are carried on in the name of Odaat. Odaat acquired the assets of TAPC pursuant to an asset sale agreement dated January 12, 2021 (effective January 1, 2021). WOGC was a wholly owned subsidiary of TAPC until September 30, 2021.

Pursuant to the Plan of Arrangement: (a) the shares of WOGC were divided to the shareholders of TAPC; and (b) WOGC was no longer a subsidiary of TAPC.

Jadela US had acquired rights by way of mineral lease or options to acquire mineral leases to exploit oil and gas mineral rights in Maverick County, Texas. As of December 31, 2015, all of the oil and gas mineral lease rights had expired. Commencing on that date, as Jadela US no longer has oil and gas properties in Texas, the previous United States segment has been treated as discontinued operations and removed from current and comparative period results throughout this MD&A. All tables, except those expressly described as discontinued operations, contain information from WOGC's continuing operations only.

On July 31, 2017, TAPC completed the purchase of certain oil and gas producing assets (the "**Waskahigan Acquisition**") in the Waskahigan area of Alberta (the "**Waskahigan Assets**").

The Waskahigan Acquisition included 8 wells and associated production. TAPC acquired mineral rights to 22 gross sections (15.19 net sections) (14,080 gross acres 9,726 net acres). The majority of the mineral rights are above Bullhead Bullhead Group formation (primarily Dunvegan, Notikewin and Gething formation) near Fox Creek, Alberta. WOGC acquired oil and gas assets of $1,577,590 and asset retirement liabilities of $324,664 for a final adjusted purchase price for the Waskahigan Assets of $1,252,926 which includes customary purchase adjustments.

The calculation of the final statement of adjustments is set out below:

	$
Purchase Price:	
P&NG Rights	1,120,000
Tangibles	279,990
Miscellaneous Interest	10
GST on Tangible	14,000
Total Purchase Price	1,414,000
Interest	9,528
Net Operating Income	(257,412)
P&NG Rental Payments	6,230
Surface Rental Payments	6,898
Inventory (Oil & NGL)	41,928
Taxes and fees	31,754
Consideration paid	1,252,926

On July 31, 2017, TAPC entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp ("**Smoky**") and 1454871 Alberta Ltd ("**1454871**") (formerly Batoche Oil & Gas Exploration Ltd.) which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("**TAPC LPA**"), Smoky lent TAPC the sum of $1,326,593 to make the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. All obligation owing were secured by a general security agreement charging all of the assets of TAPC which were acquired by WOGC. By novation agreement ("**WOGC/Odaat LPA**") dated January 12, 2021 (effective January 1, 2021), WOGC and Odaat became the debtors to Smoky under the WOGC/Odaat LPA. All of the assets of WOGC, Odaat and Jadela US are subject to a general security agreement in favour of Smoky. Effective September 30, 2021, Smoky released TAPC from any debts and Smoky discharged its security against TAPC.

The WOGC/Odaat LPA restricts WOGC/Odaat to charging a maximum of $75,000 per year for general and administration costs for the administration of the Waskahigan Assets and $75,000 per year for the administration of the Waskahigan Participation Assets. As TAPC had general and administrative charges in excess of this maximum, as of December 31, 2020, TAPC was not in compliance with the terms of the loan. WOGC/Odaat are not in compliance with the covenant as of December 31, 2021.

2. Consolidated Financial Results for the Twelve Month Period Ended December 31, 2021

Because the assets of WOGC are the same as the assets of TAPC (excluding the acquisition of the SHU Asset on September 30, 2021) the comparative numbers to 2020 are TAPC numbers where indicated.

WOGC incurred a loss for the twelve months ended December 31, 2021 of $17,123 (2020 net loss of $20,318 for WOGC). Depletion and depreciation was $115,648 (2020 - $101,980 for TAPC) and accretion was $7,054 (2020 - $51,296 for TAPC). The operating income (excluding depletion, depreciation and accretion) was $105,579 (2020 – income of $55,895 for TAPC).

Current liabilities exceeded current assets by $1,319,399 (2020 - $390,095 for WOGC). Included in current liabilities for 2021 is the debt due to Smoky (a non arms length party) of $1,086,488 (2020 - . The loan was advanced in July 31, 2017. The loan has not been called. The loan is in the current liability section because it is a demand loan. Included in current liabilities is ARO of $288,826 (2020 - $nil for WOGC). Current assets excludes $211,021 (2020 - $124,629 for WOGC) in deposits with oil and gas regulatory authorities to satisfy ARO obligations.

WOGC made all of its interest payments for the twelve month period ended December 31, 2021.

Activities in 2021

(a) Waskahigan Assets

TAPC bought the Waskahigan Assets on July 31, 2017. The asset were sold to Odaat effective January 1, 2021. There were no purchases in the first three months of 2021. PNG rights to Gething formation underlying SE 21-63-25 W5th were acquired by Crown action on April 21, 2021.

(b) Land – Maverick County – Texas 660 Acres Earned on Drilling El Indio #1H

Jadela US acquired its rights through a series of agreements with El Indio Investment Corp ("**EIIC**"), a company owned by an officer and director of WOGC, which in turn entered into a series of agreements with respect to the mineral rights under a 5,576 acre tract in Maverick County, Texas. EIIC entered into a farmout agreement ("**EIIC/RA Farmout Agreement**") with two private companies ("**RA/CMR**") to farmin to 5,576 gross acres (net 4,915 acres) which had been leased by RA/CMR from: (a) Cinco 1994 Family Limited Partnership Ltd. ("Cinco"); (b) a lessor which owned approximately 673 net acres within the 5,576 acre tract; and (c) 8 other mineral lessors which owned approximately 160 net acres within the 5,576 acre tract. Pursuant to the EIIC/RA Farmout Agreement, EIIC has earned a 87.5% working interest in 660 acres ("**660 Acre Lands**") as a result of drilling a 2,400 foot horizontal well called El Indio #1H. Jadela US entered into a sub-farmout agreement with EIIC ("**Sub-Farmout Agreement")** to earn a 65% interest. The 660 Acre Lands lease has been terminated by the Lessor because the company has not produced the minimum required production. WOGC has assumed the obligations to abandon the well and remediate the surface. WOGC plans to abandon the well in the second quarter of 2022.

As at December 31, 2014 the carrying value on the 660 Acre Lands, Cinco Lands and the related downhole and surface well equipment was approximately $60,000 which is included in Exploration and Evaluation Assets. The assets were written off in 2015. Jadela US has a deposit with the Texas Railroad Commission of $25,000. Jadela US has unpaid receivables to a non-operator joint venturer in excess of $20,000 US which are not reflected in the balance sheet as assets. It is estimated that the cost to abandon the well and remediate the well site will be approximately $52,000US. Jadela US is responsible for 85% of the cost.

3. Oil & Gas Production

(a) Processing Plant Closure

TAPC has 5 wells which flow into the processing plant in Deep Valley owned by Paramount Resources Ltd. ("**Paramount**") The plant was closed May 31, 2020 to make repairs. Two other producers produce into the plant. Murphy Oil Company ("**Murphy**") and Cequence Energy Ltd ("**Cequence**") shut their production in in April 2020. Cequence sold the assets to Spartan Delta Corp ("Spartan"). Murphy announced they are closing their Calgary office. Because Paramount is looking to Odaat, Spartan and Murphy to pay for repair costs it is uncertain how long the plant will remain closed.

(b) Waskahigan

Production from one well which is normally processed through the I3 Energy Energy Ltd.'s ("**I3 Energy**") Tony Creek gas plant (Wooster meter station) (approx. 600 mcf/day). Production which was being processed through the Paramount Deep Valley gas plant (Maddenville meter station)(approx. 600 mcf/d) was shut in because producers are unwilling to pay the repair cost of the plant.

Production which was being processed through Canadian Natural Resources Ltd.'s ("**CNRL**") Waskahigan plant (on Waskahigan meter station) was shut in on September 1, 2017 (approx. 400/mcf/d). Production will not recommence into Waskahigan processing plant until WOGC/Odaat have made certain credit provisions in favour of CNRL. CNRL has advised TAPC what they will require: (a) letters of credit equal to joint abandonment and remediation liability; and (b) letters of credit equal to 3 months estimated gas processing fees. WOGC expects to have the letters of credit in place and the wells operating by the end of May 2022.

(c) Crossfield, Alberta, Area

Gas production from 10-29-030-03-W5 well has been shut in for 2019 because of mechanical issues.

WOGC has a 35% working interest in the well, subject to a 12.5% lessor's royalty. WOGC is the operator but subcontracts the operations to another oil company.

A Viking formation oil well under Section 10-29-030-03W5th was drilled in February and completed in April 2012. WOGC has a 7% working interest in the well and the well is producing.

(d) Northeast British Columbia Water Disposal Well

WOGC owns a 22% working interest in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14). Cancen Oil Processors BC Ltd. owns 78% working interest and is the operator. The well has been shut in since 2016 and the operator has not provided any accounting information for the fiscal period. Operating results include the WOGC's share of revenues for the year ending December 31, 2016 of $Nil (2015 - Nil) and operating expenses of $Nil (2015 Nil). The operations have been restricted since 2016 due to low commodity prices and reduced activity in the Horn River, British Columbia area. WOGC and Cancen Oil Processors BC Ltd. have $566,500 on deposit, of which 22% is WOGC's portion, with the British Columbia Oil & Gas Commission under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia.

(e) Texas

The El Indio #1 well was shut in since 2016. As a result of the failure to meet minimum oil production the lease rights were terminated. WOGC will be abandoning the well and remediating the surface in the second quarter of 2022.

4. Results of Operations

The following table summarizes the WOGC's results of operations for three months and twelve months ended December 31 compared to results of TAPC in 2020.

The following table summarizes the WOGC's results of operations for three months and twelve months ended December 31 compared to results of TAPC in 2020.

Production	Three months ended December 31			Twelve months ended December 31		
	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
Total BOE	7,906	11,229	(30)	38,627	67,082	(42)
Oil & Gas (BBL/D)	1	2	(50)	1	2	(50)
Natural Gas (mcf/d)	437	674	(35)	573	1,020	(44)
NGL (BBL/D)	12	8	50	9	11	(18)
Total (BOE/D)	85	122	(30)	106	183	(42)

The difference in operating results can be explained in part because 5 wells producing into Deep Valley well which produced from January 1, 2020 to May 31, 2020 were shut in all of 2021.

Revenue	Three months ended December 31			Twelve months ended December 31		
	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
Oil Sales($)	6,434	5,687	13	30,601	28,154	9
Natural Gas Sales ($)	235,687	144,378	58	807,710	731,184	10
NGL Sales	76,174	25,858	195	200,934	129,529	55
Oil & Natural Gas Sales ($)	318,295	180,923	76	1,039,245	888,867	17

Royalties	Three months ended December 31			Twelve months ended December 31		
	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
Royalties	88,382	35,856	146	211,593	137,936	53
Royalties as a % of Sales	28%	20%	40	20%	16%	31
Royalties per BOE ($)	11.18	3.19	250	5.48	2.06	166

Production Expense	Three months ended December 31			Twelve months ended December 31		
	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
Production costs	95,440	71,539	33	373,973	434,456	(14)
Operating costs per BOE ($)	12.07	6.37	89	9.68	6.48	49

General and Administrative ("G&A")	Three months ended December 31			Twelve months ended December 31		
	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
G&A ($)	92,033	81,435	13	297,587	260,624	14
G&A costs per Boe ($)	11.64	7.25	61	7.70	3.89	98

Netbacks	Three months ended December 31			Twelve months ended December 31		
(S / BOE)	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
Oil and Natural Gas Sales	40.26	16.11	150	26.90	13.25	103
Royalties	(11.18)	(3.19)	250	(5.48)	(2.06)	166
Production costs	(12.07)	(6.37)	89	(9.68)	(6.48)	49
Operating Netback	17.01	6.55	160	11.74	4.71	149

Depletion, Depreciation and Accretion	Three months ended December 31			Twelve months ended December 31		
	WOGC 2021	TAPC 2020	% Change	WOGC 2021	TAPC 2020	% Change
DD&A (S)	50,341	19,553	257	115,648	101,980	113
DD& A costs per Boe (S)	6.36	1.74	365	2.99	1.52	196

5. Selected Quarterly Information

The following table sets out certain financial information:

	2021 WOGC				2020 TAPC			
Quarters Ended	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating								
Average Daily Production								
Oil (BBL/D)	1	2	1	1	2	1	1	1
Natural Gas (MCF/D)	437	936	263	651	674	630	1,217	1,571
Total BOE (BOE/D)	73	158	54		122	115	217	281
Average Sales Price								
Oil (S/BBL)	91.09	74.80	74.20	63.96	42.05	49.62	20.76	43.59
Natural Gas (S/MCF)	6.72	2.99	2.96	3.27	2.42	1.74	1.79	1.92
Total (S/BOE)	45.29	12.67	12.67	21.37	16.11	12.68	12.67	13.56
Operating Netback (S/Boe)								
Oil & Gas Sales	40.26	18.56	43.39	21.37	16.04	12.70	11.52	13.56
Royalty Expense	(11.18)	(2.23)	(10.82)	(3.45)	(3.19)	(2.40)	(1.64)	(1.74)
Operating expense	(12.07	(6.19)	(20.93)	(7.74)	(6.37)	(9.19)	(5.31)	(6.31)
Netback	17.01	10.14	11.64	10.18	6.65	1.11	4.57	5.51
Financial								
Oil & Gas Sales	318,295	289,468	213,292	218,190	180,923	133,745	228,003	346,196
Cash flow from (used in)	30,789	(6,882)	(63,008)	57,104	(13,153)	(28,230)	38,733	46,334
Net income (loss)	16,544	46,916	(30,161)	(50,422)	(29,372)	(85,316)	(36,251)	7,748
Per share – Basic/Diluted	0.532	0.004	(0.003)	(0.005)	(0.003)	(0.008)	0.003	0.001
Capital expenditures					-	-	-	1,348
Total Assets	2,991,874	2,243,525	2,372,889	2,372,889	2,316,001	1,871,060	1,870,555	1,927,219
Working capital (deficiency)	(1,319,399)	(1,438,992)	(1,519,906)	(1,496,643)	(1,51,473)	(1,322,285)	(1,265,686)	(1,271,629)
Shareholders' Equity	381,149	(545,371)	(562,126)	(562,126)	(553,039)	(523,667)	(438,351)	(402,110)
Shares Outstanding	13,196,868	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658

6. Liquidity

The December 31, 2021 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if WOGC were unable to continue as a going concern. The accompanying financial statements have been prepared using the going concern assumption which assumes that WOGC will be able to realize its assets and discharge its liabilities in the normal course of business.

WOGC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. In addition, WOGC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect WOGC's ability to raise additional capital. WOGC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

As at December 31, 2021 WOGC had working capital deficit of $1,319,399. The working capital calculation excludes $211,021 in restricted cash on deposit with regulatory authorities to which may offset the current assets retirement obligation. WOGC has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. Because the value of the oil and equipment is contingent this receivable and the other US assets have undetermined value these assets are not included in the financial statement disclosure.

Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to make the acquisition. By the WOGC/Odaat LPA, WOGC and Odaat became liable for the debts owing to Smoky and TAPC was released effective September 30, 2021. The loan is payable on demand. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of WOGC and Odaat The loan is a demand loan.

WOGC has commitments to abandon and remediate the El Indio #1 well in Texas. WOGC expects to do this by the end of the second quarter in 2022. The cost will be US $26,000 to US $52,000 which will have to be funded from cash flow. Upon completion and appropriate certificates being obtained the Texas Railroad Commission should release the $25,000 US deposit. WOGC has a commitment to remediate an unused well site in Crossfield, Alberta. WOGC will require approximately $25,000 to $30,000 to remediate the well in 2021 and the remediation will occur in 2022 provided cash flow from operations is available.

7. Credit Risks relating to Financial Instruments

WOGC generates accounts receivable upon sale of its natural gas, oil and condensate. Overall, the parties to which TAPC relies on to pay for the sale of petroleum products do not constitute any significant credit risk.

WOGC has an oil and liquids marketing agreement for Waskahigan Assets with Tidal Energy Marketers Inc. ("**Tidal**").

Effective December 1, 2017, TAPC entered into a gas marketing agreement with BP Canada Energy Group ULC ("**BP**") for any natural gas taken in kind in Waskahigan for 1 year period. This was extended to November 30, 2022. TAPC assigned this contract to Odaat.

Effective January 1, 2018, TAPC entered into a gas handling agreement with Paramount for gas processed by the Deep Valley plant (TCPL Maddenville meter station) which provided TAPC could not take in kind until it had provided Paramount with financial assurances that they would be paid for processing and compression costs. This contract was assigned to WOGC. TAPC has a compression and processing agreement with I3 Energy for natural gas processed through the Tony Creek plant (TCPL Wooster meter station). Odaat will be entering into a new gas handling agreement with i3 Energy. Occasionally, Odaat will rely on the firm service of i3 Energy to market its gas and in such case i3 Energy will bill on a JIB basis and pay the net proceeds from the sale of such gas to Odaat.

Until August 31, 2017, TAPC had processed gas through CNRL's Waskahigan plant (TCPL Waskahigan meter station). TAPC did not have TCPL firm service through the Waskahigan meter station and CNRL would not permit TAPC to process gas through their plant and take in kind until such time as appropriate credit arrangements have been made. Any rights of TAPC were assigned to Odaat. CNRL has specified what their requirements are for permission to process gas through their facility as set out in the schedule below.

License #	UWI	Licensee	NuVista WI	Gross ARO	Odaat ARO
AB0040825	100-06-31-62-21-W5	Paramount	6.25	$29,000	$1,812.50
AB0349372	100-5-32-63-24-W5	Odaat	79.165	164,680	130,368.63
AB0349372	100-15-24-63-24-W5	Odaat	50	164,678	82,339.00
Total					$214,520.13

Odaat has committed SRP fund (Alberta Site Rehabilitation Program grants) and will be abandoning the well in the winter of 2022. This will mean Odaat will have to post letters of credit for the sums of $82,400 for the abandonment and remediation of 15-24 and $35,600 for the remediation of 5-32.. It is assumed that CNRL requirements will be for Odaat to post letters of credit sufficient to cover 3 months processing, compression and well service charges ($32,000). Odaat has the cash on hand or can borrow the funds necessary to fund the letters of credit which will active the sales of 2 wells.

With respect to accounts payables, Odaat has and will likely provide security to creditors for services: TAPC has provided a $14,000 letter of credit to TCPL to guarantee payment of transportation fees. This was assigned to Odaat.

TAPC had provided security for its abandonment and remediation obligations and will likely do so in the future: These deposits were assigned to Odaat. TAPC had on deposit $54,424 in trust for the Alberta Energy and Utilities Board, $124,629 in trust for the British Columbia Minister of Energy, Mines and Petroleum Resources and USD $25,000 held by the Texas Railway Commission. It is likely CNRL will require WOGC deposit funds to secure its abandonment and remediation obligations in wells which WOGC and CNRL have working interests. See table above for management estimate.

WOGC's financial liabilities and contractual obligations as at December 31, 2021 are due as follows:

Accounts Payable and accrued liabilities	$	188,301	Due within 90 days
Loan Payable		1,086,488	Due on Demand

There are no drilling commitments. There are no ARO commitments other than the US and Crossfield properties. There are no lease commitments.

Liquidity risk - WOGC's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the WOGC's reputation. WOGC has to date required funds from private placements to finance capital expenditures and operations.

Commodity price risk - WOGC is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

Interest rate risk – WOGC's exposure to interest rate risk is low.

8. Capital Resources

WOGC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

9. Related Party Transactions

During the twelve month period ended December 31, 2021 WOGC was charged $170,978 (2020 - $104,635 TAPC) by a company controlled by Gregory J. Leia, an officer and director for consulting fees. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the twelve month period ended December 31, 2021 WOGC was charged $4,889 (2020 - $29,327 TAPC) by a company controlled by a director for consulting fees. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

TAPC entered into the TAPC LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to make the Waskahigan Asset acquisition. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. WOGC and Odaat assumed the obligations under this loan and released TAPC. The interest rate on the loan principal is 6% per annum. During the twelve month period ending December 31, 2021 WOGC incurred $68,312 (2020 – $nil) of interest on the loan. Gregory J. Leia is President and a director of WOGC. Gregory J. Leia is an officer and director of Smoky. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

10. Commitments

WOGC has a commitment to remediate a well site pad in Crossfield. WOGC will require approximately $55,000 to remediate the well in 2021 and up to $35,000 for surface lease obligations which are subject to a surface rights board hearing in 2022. WOGC/Odaat set aside $35,000 to secure the abandonment liability and $35,000 to secure the landlord obligations.

WOGC will also be plugging and abandoning the El Indio #1 well located in Texas by the second quarter of 2022. The estimated cost to be incurred in the next year is between US $26,000 and US $52,000. WOGC has approximately US $6,800 in used oilfield equipment. It is expected that the downhole equipment and wellsite equipment will in part offset the abandonment and remediation liability. Upon abandonment and remediation, WOGC will be entitled to the return of the US $25,000 on deposit with the Texas Railroad Commission. Any costs will have to be funded from cash flow if available.

11. Off Balance Sheet Arrangements

WOGC is not party to any off balance sheet arrangements or transactions.

12. Adoption of New Accounting Standards

WOGC has not adopted any new standards during the period.

13. Outstanding Share Data

WOGC authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of Preferred Shares without nominal or par value.

		December 31, 2021	May 2, 2022
Common shares		13,196,868	13,196,868
Warrants		0	0
Stock Options		0	0
Fully diluted		13,196,868	13,196,868

SCHEDULE “F”

Management Discussion & Analysis of WOGC for the 3 month period ended March 31, 2022

Waskahigan Oil & Gas Corp.
Management's Discussion and Analysis
For the Three Months Ended March 31, 2022

The following management discussion and analysis ("**MD&A**") of the financial position and results of operations and cash flows of Waskahigan Oil & Gas Corp. ("**WOGC**") is dated May 27, 2022 and should be read in conjunction with the audited consolidated financial statements of WOGC for the twelve months ended December 31, 2021 and notes thereto.

WOGC owned the same assets on December 31, 2021 as were owned by TAPC on December 31, 2020. As such comparative figures used for December 31, 2020 are figures relating to TAPC and not WOGC but are relevant. As of December 31, 2021, WOGC has three subsidiaries: Jadela Oil (US) Operating LLC ("**Jadela US**"), Odaat Oil Corp ("**Odaat**") and Bloc NRG Corp ("**BlocNRG**")(formerly 2361990 Alberta Ltd.). Collectively WOGC, Jadela US, Odaat and BlocNRG are referred to as the "**Company**".

Until December 6, 2021, WOGC was a subsidiary of TAPC. On December 6, 2021, WOGC and TAPC filed Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("**Plan of Arrangement**") amongst TAPC, WOGC, Odaat and BlocNRG. The implementation of the Plan of Arrangement was effective September 30, 2021. On December 6, 2021, WOGC became a reporting issuer in the Province of Alberta and British Columbia. The common shares of WOGC are not listed or posted for trading on any stock exchange To implement the Plan of Arrangement, TAPC declared a dividend wherein TAPC dividend one (1) common share of WOGC to the holders of each (1) common share of TAPC. The dividend records date was December 3, 2021. The payment date was December 10, 2021.

Odaat is a subsidiary of WOGC. Effective January 1, 2021, the oil and gas assets and liabilities of TAPC (excluding the SHU Asset)(defined below) were assigned to Odaat. As a result of the Plan of Arrangement, the assets, liabilities, revenue and expense as of September 30, 2021 (excluding the acquisition of the SHU Asset) are reflected in the quarterly financial statements of WOGC and not TAPC. The net property and equipment (pre implementation of the Plan of Arrangement) was $1,823,468. On implementation, the book value of the property and equipment was increased on the books of WOGC to $2,712,503 to reflect the market value of the assets as derived from the engineered values set out in TAPC's NI 51-101 valuations for the fiscal period ended December 31, 2020 filed on www.sedar.com on April 21, 2021. The accounting treatment for the difference .is explained in Note 4 to the audited financial statements. In essence, $559,689 gain on the business combination is reflected as an addition to contributed surplus.

Effective September 30, 2021, TAPC acquired a non-operated 1.3089477% Unit Participation and 1.7224988% revenue and billing interest in the Swan Hills Unit #1 pool ("**SHU Asset**") from Salida Energy Inc. ("**Salida**"),

The financial data presented herein has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as summarized in the accounting policies in the Notes to the Company's financial statements. All financial amounts are expressed in Canadian dollars, except as otherwise indicated.

This MD&A of WOGC has been prepared by management and approved by the Audit Committee and Board of Directors of the Company in accordance with National Instrument 51-102 released by the Canadian Securities Administrators.

DESCRIPTION OF THE COMPANY

WOGC is a Calgary, Alberta based petroleum and natural gas exploration, production and development company, with operations in the Canadian provinces of Alberta and British Columbia. The common shares of WOGC are not listed for trading on any exchange. Additional information related to the Company, may be found on the Canadian Securities Administrators' System for Electronic Distribution and Retrieval ("**sedar**") website at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

NON-IFRS MEASURES

Sometimes the Company may use terms for measurement within the MD&A that do not have a standardized prescribed meaning under IFRS and these measurements may differ from other companies and accordingly may not be comparable to measures used by other companies. If such terms are used, in addition to profit and loss and cash flow from operating activities as defined by IFRS, they are used as additional tools for evaluating WOGC's operating performance and will be defined where used.

BOE Conversion (51-101 Advisory)

In accordance with National Instrument 51-101, Standards for Disclosure of Oil and Gas Activities ("**NI 51-101**"), petroleum and natural gas reserves and volumes are converted to an equivalent measurement basis referred to as a "barrel of oil equivalent" ("**boe**") on the basis of 6 thousand cubic feet of natural gas equal to 1 barrel of oil. This conversion is based on an energy equivalency conversion method applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that boe may be misleading, particularly if used in isolation.

Frequently Used Terms:

Barrels	Bbl
Barrels of Oil equivalent	Boe
Barrels of oil equivalent per day	Boed
Thousand cubic feet	Mcfd
Natural Gas Liquids	NGL's

Forward-looking Information

Management of WOGC caution that certain statements contained in this document may constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. WOGC believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These forward-looking statements speak only as of the date of this document.

In particular, the MD&A may contain forward-looking statements relating to, among other things:

- capital expenditure programs;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- exploration and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the MD&A:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- changes to royalty regimes and government regulations
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- imprecision in estimating capital expenditures, operating expenses, levels of production and drilling
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- product supply and demand
- ability to obtain financing for its projects and operations
- general economic conditions in Canada and globally.

These factors should not be considered exhaustive. Management undertakes no obligation to publicly update or revise any forward-looking statements applicable to them, except as required by applicable securities laws.

1. Description of Business

WOGC is a Calgary-based junior oil and gas exploration company operating in Western Canada. WOGC sole assets are shares in 3 subsidiaries:

(a) Odaat Oil Corp.
(b) Jadela Oil (US) Operating LLC; and
(c) Bloc NRG Corp.

Effective January 1, 2021, WOGC assigned its a 22% co-ownership interest in a disposal well in Ft. Nelson, British Columbia to Odaat. Canadian oil operations are carried on in the name of Odaat. Odaat acquired the assets of TAPC pursuant to an asset sale agreement dated January 12, 2021 (effective January 1, 2021). WOGC was a wholly owned subsidiary of TAPC until September 30, 2021.

Pursuant to the Plan of Arrangement: (a) the shares of WOGC were divided to the shareholders of TAPC; and (b) WOGC was no longer a subsidiary of TAPC.

Jadela US had acquired rights by way of mineral lease or options to acquire mineral leases to exploit oil and gas mineral rights in Maverick County, Texas. As of December 31, 2015, all of the oil and gas mineral lease rights had expired. Commencing on that date, as Jadela US no longer has oil and gas properties in Texas, the previous United States segment has been treated as discontinued operations and removed from current and comparative period results throughout this MD&A. All tables, except those expressly described as discontinued operations, contain information from WOGC's continuing operations only.

On July 31, 2017, TAPC completed the purchase of certain oil and gas producing assets (the "**Waskahigan Acquisition**") in the Waskahigan area of Alberta (the "**Waskahigan Assets**").

The Waskahigan Acquisition included 8 wells and associated production. TAPC acquired mineral rights to 22 gross sections (15.19 net sections) (14,080 gross acres 9,726 net acres). The majority of the mineral rights are above Bullhead Bullhead Group formation (primarily Dunvegan, Notikewin and Gething formation) near Fox Creek, Alberta. WOGC acquired oil and gas assets of $1,577,590 and asset retirement liabilities of $324,664 for a final adjusted purchase price for the Waskahigan Assets of $1,252,926 which includes customary purchase adjustments.

The calculation of the final statement of adjustments is set out below:

	$
Purchase Price:	
P&NG Rights	1,120,000
Tangibles	279,990
Miscellaneous Interest	10
GST on Tangible	14,000
Total Purchase Price	1,414,000
Interest	9,528
Net Operating Income	(257,412)
P&NG Rental Payments	6,230
Surface Rental Payments	6,898
Inventory (Oil & NGL)	41,928
Taxes and fees	31,754
Consideration paid	1,252,926

On July 31, 2017, TAPC entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp ("**Smoky**") and 1454871 Alberta Ltd ("**1454871**") (formerly Batoche Oil & Gas Exploration Ltd.) which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("**TAPC LPA**"), Smoky lent TAPC the sum of $1,326,593 to make the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. All obligation owing were secured by a general security agreement charging all of the assets of TAPC which were acquired by WOGC. By novation agreement ("**WOGC/Odaat LPA**") dated January 12, 2021 (effective January 1, 2021), WOGC and Odaat became the debtors to Smoky under the WOGC/Odaat LPA. All of the assets of WOGC, Odaat and Jadela US are subject to a general security agreement in favour of Smoky. Effective September 30, 2021, Smoky released TAPC from any debts and Smoky discharged its security against TAPC.

The WOGC/Odaat LPA restricts WOGC/Odaat to charging a maximum of $75,000 per year for general and administration costs for the administration of the Waskahigan Assets and $75,000 per year for the administration of the Waskahigan Participation Assets. As TAPC had general and administrative charges in excess of this maximum, as of December 31, 2020, TAPC was not in compliance with the terms of the loan. WOGC/Odaat are not in compliance with the covenant as of March 31, 2022.

2. Consolidated Financial Results for the Three Month Period Ended March 31, 2022

WOGC incurred income for the three months ended March 31, 2022 of $118,953 (2021 loss of $17,101). Depletion and depreciation was $22,374 (2021 - $29,715) and accretion was $7,824 (2021 - $866).

Current liabilities exceeded current assets by $1,172,379 (2021 - $1,319,399). Included in current liabilities for 2021 is the debt due to Smoky (a non arms length party) of $1,085,264 (2021 – 1,086,488). The loan was advanced in July 31, 2017. The loan has not been called. The loan is in the current liability section because it is a demand loan. Included in current liabilities is ARO of $296,415 (2021 – 288,826). Current assets excludes $210,566 (2021 - $211,021) in deposits with oil and gas regulatory authorities to satisfy ARO obligations.

WOGC made all of its interest payments for the three month period ended March 31, 2021.

Activities in 2021

(a) Waskahigan Assets

TAPC bought the Waskahigan Assets on July 31, 2017. The asset were sold to Odaat effective January 1, 2021. There were no purchases in the first three months of 2022. PNG rights to Gething formation underlying SE 21-63-25 W5th were acquired by Crown action on April 21, 2021.

(b) Land – Maverick County – Texas 660 Acres Earned on Drilling El Indio #1H

Jadela US acquired its rights through a series of agreements with El Indio Investment Corp ("**EIIC**"), a company owned by an officer and director of WOGC, which in turn entered into a series of agreements with respect to the mineral rights under a 5,576 acre tract in Maverick County, Texas. EIIC entered into a farmout agreement ("**EIIC/RA Farmout Agreement**") with two private companies ("**RA/CMR**") to farmin to 5,576 gross acres (net 4,915 acres) which had been leased by RA/CMR from: (a) Cinco 1994 Family Limited Partnership Ltd. ("Cinco"); (b) a lessor which owned approximately 673 net acres within the 5,576 acre tract; and (c) 8 other mineral lessors which owned approximately 160 net acres within the 5,576 acre tract. Pursuant to the EIIC/RA Farmout Agreement, EIIC has earned a 87.5% working interest in 660 acres ("**660 Acre Lands**") as a result of drilling a 2,400 foot horizontal well called El Indio #1H. Jadela US entered into a sub-farmout agreement with EIIC ("**Sub-Farmout Agreement")** to earn a 65% interest. The 660 Acre Lands lease has been terminated by the Lessor because the company has not produced the minimum required production. WOGC has assumed the obligations to abandon the well and remediate the surface. WOGC plans to abandon the well in the second quarter of 2022.

As at December 31, 2014 the carrying value on the 660 Acre Lands, Cinco Lands and the related downhole and surface well equipment was approximately $60,000 which is included in Exploration and Evaluation Assets. The assets were written off in 2015. Jadela US has a deposit with the Texas Railroad Commission of $25,000. Jadela US has unpaid receivables to a non-operator joint venturer in excess of $20,000 US which are not reflected in the balance sheet as assets. It is estimated that the cost to abandon the well and remediate the well site will be approximately $52,000US. Jadela US is responsible for 85% of the cost.

3. Oil & Gas Production

(a) Processing Plant Closure

TAPC has 5 wells which flow into the processing plant in Deep Valley owned by Paramount Resources Ltd. ("**Paramount**") The plant was closed May 31, 2020 to make repairs. Two other producers produce into the plant. Murphy Oil Company ("**Murphy**") and Cequence Energy Ltd ("**Cequence**") shut their production in in April 2020. Cequence sold the assets to Spartan Delta Corp ("Spartan"). Murphy announced they are closing their Calgary office. Because Paramount is looking to Odaat, Spartan and Murphy to pay for repair costs it is uncertain how long the plant will remain closed.

(b) Waskahigan

Production from one well which is normally processed through the I3 Energy Energy Ltd.'s ("**I3 Energy**") Tony Creek gas plant (Wooster meter station) (approx. 600 mcf/day). Production which was being processed through the Paramount Deep Valley gas plant (Maddenville meter station)(approx. 600 mcf/d) was shut in because producers are unwilling to pay the repair cost of the plant.

Production which was being processed through Canadian Natural Resources Ltd.'s ("**CNRL**") Waskahigan plant (on Waskahigan meter station) was shut in on September 1, 2017 (approx. 400/mcf/d). Production will not recommence into Waskahigan processing plant until WOGC/Odat have made certain credit provisions in favour of CNRL. CNRL has advised TAPC what they will require: (a) letters of credit equal to joint abandonment and remediation liability; and (b) letters of credit equal to 3 months estimated gas processing fees. WOGC expects to have the letters of credit in place and the wells operating by the end of May 2022.

(c) Crossfield, Alberta, Area

Gas production from 10-29-030-03-W5 well has been shut in for 2019 because of mechanical issues.

WOGC has a 35% working interest in the well, subject to a 12.5% lessor's royalty. WOGC is the operator but subcontracts the operations to another oil company.

A Viking formation oil well under Section 10-29-030-03W5th was drilled in February and completed in April 2012. WOGC has a 7% working interest in the well and the well is producing.

(d) Northeast British Columbia Water Disposal Well

WOGC owns a 22% working interest in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14). Cancen Oil Processors BC Ltd. owns 78% working interest and is the operator. The well has been shut in since 2016 and the operator has not provided any accounting information for the fiscal period. Operating results include the WOGC's share of revenues for the year ending December 31, 2016 of $Nil (2015 - Nil) and operating expenses of $Nil (2015 Nil). The operations have been restricted since 2016 due to low commodity prices and reduced activity in the Horn River, British Columbia area. WOGC and Cancen Oil Processors BC Ltd. have $566,500 on deposit, of which 22% is WOGC's portion, with the British Columbia Oil & Gas Commission under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia.

(e) Texas

The El Indio #1 well was shut in since 2016. As a result of the failure to meet minimum oil production the lease rights were terminated. WOGC will be abandoning the well and remediating the surface in the second quarter of 2022.

4. Results of Operations

The following table summarizes the WOGC's results of operations for three months ended March 31
.

PRODUCTION

	Three months ended March 31		
	2022	2021	% Change
Total BOE	8,383	10,208	(18)
Oil (BBL/d)	1	1	0
Natural Gas (MCF/D)	497	651	(24)
NGL (BBL/D)	10	5	100
Total (BOE/D)	93	115	(19)

REVENUE

	Three months ended March 31		
	2022	2021	% Change
Oil Sales ($)	5,768	4,634	24
Natural Gas Sales ($)	216,810	189,714	14
NGL Sales ($)	70,313	23,842	195
Oil & Natural Gas Sales ($)	292,891	218,190	34

ROYALTIES

	Three months ended March 31		
	2022	2021	% Change
Royalties ($)	77,464	35,220	120
Royalties as a % of sales	26%	16%	64
Royalty expense per BOE ($)	9.24	3.45	168

PRODUCTION EXPENSE

	Three months ended March 31		
	2022	2021	% Change
Production costs ($)	92,418	79,038	17
Productions costs per BOE ($)	11.02	7.74	42

GENERAL AND ADMINSTRATIVE EXPENSE ("G&A")

	Three months ended March 31		
	2022	2021	% Change
G&A Costs ($)	76,515	71,009	8
G&A costs per BOE ($)	9.13	6.96	31

NETBACKS

	Three months ended March 31		
($/BOE)	2022	2021	% Change
Oil and Natural Gas Sales	34.94	21.37	63
Royalties	(9.24)	(3.45)	168
Production costs	(11.02)	(7.74)	42
Operating Netback	14.68	10.18	44

DEPLETION, DEPRECIATION, AND AMORTIZATION ("DD&A")

	Three months ended March 31		
	2022	2021	% Change
DD&A ($)	22,374	29,715	(25)
DD&A costs per BOE ($)	2.67	2.91	(8)

5. Selected Quarterly Information

The following table sets out certain financial information:

SUMMARY OF QUARTERLY INFORMATION

	2021 WOGC					2020 TAPC		
Quarters ended	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
OPERATING								
Average daily production								
Oil (BBL/D)	1	1	2	1	1	2	1	1
Natural gas ((MCF/D)	497	437	936	263	651	674	630	1,217
Total BOE (BOE/D)		122	54	54	115	122	115	217
Average sales price								
Oil ($/BBL)	110.75	91.09	74.80	74.20	63.96	42.05	49.62	20.76
Natural gas ($/MCF)	4.85	6.72	2.99	2.96	3.27	2.42	1.74	1.79
Total ($/BOE)		45.29	12.67	12.67	21.37	16.04	12.68	12.67
Operating netback ($/BOE)								
Oil & gas sales	34.94	40.26	18.56	43.39	21.37	16.11	12.70	11.52
Royalty expense	(9.24)	(11.18)	(2.23)	(10.82)	(3.45)	(3.19)	(2.40)	(1.64)
Operating expense	(11.02)	(12.07)	(6.19)	(20.93)	(7.74)	(6.37)	(9.19)	(5.31)
Netback	14.68	17.01	10.14	11.64	10.18	6.55	1.11	4.57
FINANCIAL								
Oil & gas sales	292,891	318,295	289,468	213,292	218,190	180,923	133,745	228,003
Cash flow from (used in)	132,404	30,789	(6,882)	(63,008)	57,104	(13,153)	(28,230)	38,733
Net Income (loss)	118,953	16,544	46,916	(30,161)	(50,422)	(29,372)	(85,316)	(36,251)
Per share – Basic/Duluted	0.009	0.020	0.004	(0.003)	(0.002)	(0.003)	(0.008)	0.003
Capital expenditures	-	-	-	-	-	-	-	-
Total Assets	3,132,298	2,991,874	2,243,525	2,372,889	2,372,889	2,316,001	1,871,060	1,870,555
Working capital (deficiency)	(1,172,379)	(1,319,399)	(1,438,992)	(196,643)	(1,496,643)	(1,511,473)	(1,322,285)	(1,265,686)
Shareholders' Equity	500,102	381,149	(545,371)	(562,126)	(562,126)	(553,039)	(523,667)	(438,351)
Shares Outstanding	13,196,868	13,196,868	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658

6. Liquidity

The December 31, 2021 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if WOGC were unable to continue as a going concern. The accompanying financial statements have been prepared using the going concern assumption which assumes that WOGC will be able to realize its assets and discharge its liabilities in the normal course of business.

WOGC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. In addition, WOGC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect WOGC's ability to raise additional capital. WOGC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

As at March 31, 2021 WOGC had working capital deficit of $1,172,379. The working capital calculation excludes $210,566 in restricted cash on deposit with regulatory authorities to which may offset the current assets retirement obligation. WOGC has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. Because the value of the oil and equipment is contingent this receivable and the other US assets have undetermined value these assets are not included in the financial statement disclosure.

Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to make the acquisition. By the WOGC/Odaat LPA, WOGC and Odaat became liable for the debts owing to Smoky and TAPC was released effective September 30, 2021. The loan is payable on demand. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of WOGC and Odaat The loan is a demand loan.

WOGC has commitments to abandon and remediate the El Indio #1 well in Texas. WOGC expects to do this by the end of the second quarter in 2022. The cost will be US $26,000 to US $52,000 which will have to be funded from cash flow. Upon completion and appropriate certificates being obtained the Texas Railroad Commission should release the $25,000 US deposit. WOGC has a commitment to remediate an unused well site in Crossfield, Alberta. WOGC will require approximately $25,000 to $30,000 to remediate the well in 2021 and the remediation will occur in 2022 provided cash flow from operations is available.

7. Credit Risks relating to Financial Instruments

WOGC generates accounts receivable upon sale of its natural gas, oil and condensate. Overall, the parties to which TAPC relies on to pay for the sale of petroleum products do not constitute any significant credit risk.

WOGC has an oil and liquids marketing agreement for Waskahigan Assets with Tidal Energy Marketers Inc. ("**Tidal**").

Effective December 1, 2017, TAPC entered into a gas marketing agreement with BP Canada Energy Group ULC ("**BP**") for any natural gas taken in kind in Waskahigan for 1 year period. This was extended to November 30, 2022. TAPC assigned this contract to Odaat.

Effective January 1, 2018, TAPC entered into a gas handling agreement with Paramount for gas processed by the Deep Valley plant (TCPL Maddenville meter station) which provided TAPC could not take in kind until it had provided Paramount with financial assurances that they would be paid for processing and compression costs. This contract was assigned to WOGC. TAPC has a compression and processing agreement with I3 Energy for natural gas processed through the Tony Creek plant (TCPL Wooster meter station). Odaat will be entering into a new gas handling agreement with i3 Energy. Occasionally, Odaat will rely on the firm service of i3 Energy to market its gas and in such case i3 Energy will bill on a JIB basis and pay the net proceeds from the sale of such gas to Odaat.

Until August 31, 2017, TAPC had processed gas through CNRL's Waskahigan plant (TCPL Waskahigan meter station). TAPC did not have TCPL firm service through the Waskahigan meter station and CNRL would not permit TAPC to process gas through their plant and take in kind until such time as appropriate credit arrangements have been made. Any rights of TAPC were assigned to Odaat. CNRL has specified what their requirements are for permission to process gas through their facility as set out in the schedule below.

License #	UWI	Licensee	NuVista WI	Gross ARO	Odaat ARO
AB0040825	100-06-31-62-21-W5	Paramount	6.25	S29,000	S1,812.50
AB0349372	100-5-32-63-24-W5	Odaat	79.165	164,680	130,368.63
AB0349372	100-15-24-63-24-W5	Odaat	50	164,678	82,339.00
Total					S214,520.13

Odaat has committed SRP fund (Alberta Site Rehabilitation Program grants) and will be abandoning the well in the winter of 2022. This will mean Odaat will have to post letters of credit for the sums of $82,400 for the abandonment and remediation of 15-24 and $35,600 for the remediation of 5-32.. It is assumed that CNRL requirements will be for Odaat to post letters of credit sufficient to cover 3 months processing, compression and well service charges ($32,000). Odaat has the cash on hand or can borrow the funds necessary to fund the letters of credit which will active the sales of 2 wells.

With respect to accounts payables, Odaat has and will likely provide security to creditors for services: TAPC has provided a $14,000 letter of credit to TCPL to guarantee payment of transportation fees. This was assigned to Odaat.

TAPC had provided security for its abandonment and remediation obligations and will likely do so in the future: These deposits were assigned to Odaat. TAPC had on deposit $54,424 in trust for the Alberta Energy and Utilities Board, $124,629 in trust for the British Columbia Minister of Energy, Mines and Petroleum Resources and USD $25,000 held by the Texas Railway Commission. It is likely CNRL will require WOGC deposit funds to secure its abandonment and remediation obligations in wells which WOGC and CNRL have working interests. See table above for management estimate.

WOGC's financial liabilities and contractual obligations as at December 31, 2021 are due as follows:

Accounts payable and accrued liabilities	$	201,524	Due within 90 days
Loan payable	$	1,085,264	Due on demand

There are no drilling commitments. There are no ARO commitments other than the US and Crossfield properties. There are no lease commitments.

Liquidity risk - WOGC's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the WOGC's reputation. WOGC has to date required funds from private placements to finance capital expenditures and operations.

Commodity price risk - WOGC is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

Interest rate risk – WOGC's exposure to interest rate risk is low.

8. Capital Resources

WOGC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

9. Related Party Transactions

During the three month period ended December 31, 2021 WOGC was charged $47,500 (2021 - $39,556) by a company controlled by Gregory J. Leia, an officer and director for consulting fees. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

TAPC entered into the TAPC LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to make the Waskahigan Asset acquisition. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. WOGC and Odaat assumed the obligations under this loan and released TAPC. The interest rate on the loan principal is 6% per annum. During the three month period ending December 31, 2021 WOGC incurred $14,605 (2021 – $16,999) of interest on the loan. Gregory J. Leia is President and a director of WOGC. Gregory J. Leia is an officer and director of Smoky. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

10. Commitments

WOGC has a commitment to remediate a well site pad in Crossfield. WOGC will require approximately $55,000 to remediate the well in 2021 and up to $35,000 for surface lease obligations which are subject to a surface rights board hearing in 2022. WOGC/Odaat set aside $35,000 to secure the abandonment liability and $35,000 to secure the landlord obligations.

WOGC will also be plugging and abandoning the El Indio #1 well located in Texas by the second quarter of 2022. The estimated cost to be incurred in the next year is between US $26,000 and US $52,000. WOGC has approximately US $6,800 in used oilfield equipment. It is expected that the downhole equipment and wellsite equipment will in part offset the abandonment and remediation liability. Upon abandonment and remediation, WOGC will be entitled to the return of the US $25,000 on deposit with the Texas Railroad Commission. Any costs will have to be funded from cash flow if available.

11. Off Balance Sheet Arrangements

WOGC is not party to any off balance sheet arrangements or transactions.

12. Adoption of New Accounting Standards

Effective January 1, 2022 the Company adopted the amendments to IAS 37 that specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The adoption of these amendments did not have a significant effect on the financial statements.

13. Outstanding Share Data

WOGC authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of Preferred Shares without nominal or par value.

		March 31, 2022	May 27, 2022
Common shares		13,196,868	13,196,868
Warrants		0	0
Stock Options		0	0
Fully diluted		13,196,868	13,196,868

SCHEDULE "G"

Audit Committee Charter

WASKAHIGAN OIL & GAS CORP.

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee**: The directors of the Corporation (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").

2. **Membership**: The membership of the Audit Committee shall be as follows:

   (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.

   (b) The majority of the members of the Audit Committee shall be independent Directors.

   (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.

   (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

3. **Oversight Responsibility**: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.

4. **Mandate**: The Audit Committee shall have responsibility for overseeing:

   (a) the accounting and financial reporting processes of the Corporation; and

   (b) audits of the financial statements of the Corporation.

   In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

   (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

   (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing , an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

   (c) reviewing annually and recommending to the Directors:

      (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and

      (ii) the compensation of the external auditors.

   (d) discussing with the external auditor:

      (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

      (ii) significant changes in the Corporation's accounting principles, practices or policies; and

(iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.

(e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:

(i) the financial statements;

(ii) MD&A and related financial disclosure contained in continuous disclosure documents;

(iii) significant changes, if any, to the initial audit plan;

(iv) accounting and reporting decisions relating to significant current year events and transactions;

(v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

(vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.

(f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:

(i) the interim financial statements;

(ii) the interim MD&A; and

(iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.

(g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

(h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.

(i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.

(j) establishing and reviewing of procedures for:

(i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;

(ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and

(iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.

(k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.

(l) reviewing and/or considering that, with regard to the previous fiscal year,

- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
- the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;

- the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters**: The following general provisions shall have application to the Audit Committee:

(a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.

(b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

(c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.

(d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.

(e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

(f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believes should be brought to the attention of the Directors or shareholders of the Corporation.

(g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.

(h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.

(i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.

(l) The Audit Committee shall have the authority to:

(i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee; and

(iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

SCHEDULE "H"

NI-51-101F1 Statement of Reserves Data and other Oil and Gas Information

Waskahigan Oil & Gas Corp.
Form 51-101F1
December 31, 2021

Waskahigan Oil & Gas Corp.
Form 51-101F1
Statement of Reserves and Other Oil and Gas Information

The reserves data presented in this form is based upon the "**RESERVES ASSESSMENT AND EVALUATION OF CANADIAN OIL AND GAS PROPERTIES**" by GLJ Ltd. with an effective date of December 31, 2021. The reserves data summarizes oil, gas and liquid reserves of Waskahigan Oil & Gas Corp. and the net present values of future net revenue for these reserves using forecast prices and costs. The reserves data meets the requirements of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

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

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

All of the Company's reserves are in Western Canada.

Abbreviations and Conversion

Terms used in NI 51-101 have the same meaning in this Form NI 51-101 F1.

Part 1 Date of Statement

1.1 Relevant Dates

1. Date of Statement: April 7, 2022
2. Effective Date of Statement: December 31, 2021
3. Preparation Date of Statement: April 7, 2021

Part 2 Disclosure of Reserves Data (Forecast Prices and Costs)

This section provides economic forecasts based on current costs and informed interpretation of posted reference prices (summarized in the following table) into the future: Historical price adjustments relating to factors such as product quality and transportation were applied on an individual property basis in cash flow calculations.

Table 2.1.1

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE

As of December 31, 2021

Forecast Prices and Costs

RESERVES SUMMARY

	Light And Medium Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
Reserves Category	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	Mboe	Mboe
Proved								
Producing	3.0	2.0	1,541	1,375	25	20	284	252
Developed Nonproducing	0	0	2,136	2,055	37	30	423	372
Undeveloped	0	0						
Total Proved	3.0	2.0	3,857	3,430	62	50	708	624
Total Probable	1.0	1.0	1,320	1,191	21	18	242	217
Total Proved Plus Probable	4.0	3.0	5,177	4,621	89	68	950	841

NET PRESENT VALUE SUMMARY

	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10	15	20%		
Reserves Category	M$	M$	M$	M$	M$	$/boe	$/Mcfe
Proved							
Producing	2,739	2,216	1,707	1,423	1,223	6.79	1.13
Developed Nonproducing	7,909	5,549	4,138	3,332	2,758	11.24	1.87
Undeveloped	0	0	0	0	0		
Total Proved	10,648	7,670	5,891	4,755	3,981	9.44	1.57
Total Probable	4,644	2,009	1,064	658	451	4.91	0.82
Total Proved Plus Probable	15,292	9,679	6,955	5,413	4,431	8.27	1.38

NET PRESENT VALUES OF FUTURE NET REVENUE AFTER TAX

	After Income Taxes Discounted At (%/year)				
	0%	5%	10%	15	20
Reserves Category	M$	M$	M$	M$	M$
Proved					
Producing	2,285	1,793	1,449	1,212	1,046
Developed Nonproducing	6,029	4,255	3,215	2,561	2,118
Undeveloped	0	0	0	0	0
Total Proved	8,324	6,048	4,664	3,773	3,164
Total Probable	3,586	1,558	823	508	347
Total Proved Plus Probable	11,900	7,606	5,487	4,281	3,511

Table 2.1.3
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
As of December 31, 2021
Forecast Prices and Costs

Table FP-3
Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M$	Royalties M$	Operating Costs M$	Capital Development Costs M$	Aband. & Recl. Costs M$	Future Net Revenue Before Income Taxes M$	Income Tax M$	Future Net Revenue After Income Taxes M$
Proved Producing	5,019	659	1,452	0	170	2,739	-	
Proved Developed Non-Producing	9,589	1,164	0	34	481	7,909	-	
Proved Undeveloped	0	0	0	0	0	0	-	
Total Proved	14,608	1,823	1,452	10	651	10,648	-	
Total Probable	6,221	673	780	0	123	4,664	-	
Total Proved Plus Probable	20,829	2,496	2,332	34	774	15,292	-	

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NET PRESENT VALUE OF FUTURE NET REVENUE
BY PRODUCTION GROUP
As of December 31, 2021
Forecast Prices and Costs

Table FP-4				
Future Net Revenue by Product Type				
		Future Net Revenue Before Income Taxes [3]		
		(Discounted at 10% per year)		
		M$	$/boe	$/Mcfe
Proved Producing				
	Light & Medium Oil [1]	83	23.02	3.84
	Conventional Natural Gas [2]	1,624	6.55	1.09
Total: Proved Producing		1,707	6.79	1.13
Total Proved				
	Light & Medium Oil [1]	427	15.01	2.50
	Conventional Natural Gas [2]	5,464	9.18	1.53
Total: Total Proved		5,891	9.44	1.57
Total Proved Plus Probable				
	Light & Medium Oil [1]	566	14.24	2.37
	Conventional Natural Gas [2]	6,389	7.98	1.33
Total: Total Proved Plus Probable		6,955	8.27	1.38
Notes				
1 Including solution gas and other by-products				
2 Including by-products but excluding solution gas				
3 Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.				
Percentage of Future Net Revenue (10% DCF)				
1212861 Class (A,C,I), GLJ (2021-01), cs3new 3/24/2021 13:24				

Part 3 PRICING ASSUMPTIONS

Item 3.2.1(a) Forecast Prices Used in Estimates

The pricing assumptions used in the GLJ Report to determine net values of future net revenue (forecast) and the inflation rates used for operating and capital costs are set forth below. GLJ is an independent qualified reserves evaluator appointed pursuant to NI 51-101. Effective January 1, 2022.

Table FP-5 GLJ Ltd. Domestic Crude Oil and Natu as Liquids Price Forecast Effective January 1, 2022

Year	Inflation	CADUSD Exchange Rate	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK Constant 2022 $	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK Then Current	Brent Spot Crude Oil (38.3 API, 0.37%S) UK Then Current	MSW Light Crude Oil (40 API, 0.3%S) at Edmonton Then Current	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty Then Current	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty Then Current	Heavy Crude Oil Proxy (12 API) at Hardisty Then Current	Light Sour Crude Oil (38 API, 1.1%S) at Cromer Then Current	Medium Crude Oil (29 API, 2.0%S) at Cromer Then Current	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton Ethane	Propane	Butane	Condensate
	%	USD/CAD	USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2012	1.5	1.0009	111.25	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84
2013	0.9	0.9711	114.06	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70
2014	1.9	0.9055	107.10	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44
2015	1.1	0.7831	55.14	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42
2016	1.4	0.7551	48.58	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25
2017	1.6	0.7712	56.21	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86
2018	2.3	0.7719	70.26	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60
2019	1.9	0.7538	60.53	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19
2020	0.7	0.7462	41.10	39.35	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	16.25	22.02	49.52
2021 est	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52	61.50	79.88	77.24	12.95	43.19	51.54	85.28
2022 Q1	0.0	0.790	75.00	75.00	78.00	90.51	78.25	77.85	71.34	91.41	88.24	10.21	49.78	67.88	96.20
2022 Q2	0.0	0.790	74.00	74.00	77.00	89.24	76.98	76.58	70.08	90.13	87.01	10.21	49.08	62.47	94.94
2022 Q2	0.0	0.790	72.00	72.00	75.00	86.71	75.08	74.68	68.75	87.58	84.54	10.21	47.69	60.30	91.14
2022 Q4	0.0	0.790	71.00	71.00	74.00	85.44	73.82	73.42	67.48	86.30	83.31	10.21	46.99	55.54	89.87
2022 Full Year	0.0	0.790	73.00	73.00	76.00	87.97	76.03	75.63	69.41	88.85	85.78	10.89	48.39	61.65	93.04
2023	2.0	0.790	67.00	69.01	72.51	81.89	71.30	70.90	65.34	82.70	79.84	9.86	32.75	49.13	86.09
2024	2.0	0.790	64.00	67.24	71.24	79.32	68.72	68.32	62.66	80.11	77.53	10.03	31.73	47.59	83.82
2025	2.0	0.790	64.00	68.58	72.66	80.93	70.00	69.68	63.94	81.72	78.89	10.24	32.36	48.55	85.49
2026	2.0	0.790	64.00	68.96	74.16	82.53	71.49	71.09	65.25	83.35	80.46	10.47	33.01	49.52	87.22
2027	2.0	0.790	64.00	71.35	75.59	84.18	72.89	72.49	66.56	85.02	82.07	10.68	33.67	50.51	88.95
2028	2.0	0.790	64.00	72.78	77.11	85.85	74.35	73.95	67.91	86.72	83.71	10.92	34.34	51.52	90.73
2029	2.0	0.790	64.00	74.24	78.66	87.58	75.83	75.43	69.30	88.45	85.39	11.16	35.03	52.55	95.52
2030	2.0	0.790	64.00	75.72	80.22	89.32	76.62	76.22	69.76	90.22	87.09	11.40	35.73	53.59	94.39
2031	2.0	0.790	64.00	77.24	81.83	91.11	78.15	77.75	71.18	92.03	88.84	11.64	36.45	54.67	96.29
2032	2.0	0.790	64.00	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR	+2.0%/YR

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Table FP-5
Natural Gas Liquids
US Liquids and Natural Gas

Price Forecast

Effective January 1, 2022

	Canadian Natural Gas Liquids				US Natural Gas Liquids								Asia/Europe/Other	
	Edmonton				Conway				Mont Belvieu				Far East Index	
	Ethane	Propane	Butane	Condensate	E/P Mix*	Propane	Butane	Condensate	Ethane	Propane	Butane	Condensate	Propane	Butane
Year	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2022	10.89	48.39	61.65	93.04	12.75	40.15	51.10	67.16	14.25	41.61	48.91	65.70	49.40	57.00
2023	9.86	32.75	49.13	86.09	11.38	32.96	48.31	63.49	13.13	39.34	46.24	62.11	47.13	54.38
2024	10.03	31.73	47.59	83.82	10.24	36.98	47.07	61.86	11.81	38.33	45.05	60.52	46.31	53.43
2025	10.24	32.36	48.55	85.49	10.44	37.72	48.01	63.09	12.05	39.07	45.95	61.72	47.23	54.50
2026	10.47	33.01	49.52	87.22	10.66	38.48	48.97	64.36	12.30	39.88	46.87	62.96	48.18	55.59
2027	10.68	33.67	50.51	89.95	10.86	39.24	49.94	65.64	13.53	40.67	47.80	64.22	49.14	56.70
2028	10.92	34.34	51.52	90.73	11.08	40.03	50.95	66.96	12.79	41.48	48.76	65.50	50.12	57.83
2029	11.16	35.03	52.55	92.54	11.31	40.83	51.97	68.30	13.05	42.32	49.74	66.82	51.13	58.99
2030	11.40	35.73	53.59	94.39	11.54	41.65	53.00	69.66	13.31	43.16	50.73	68.15	52.15	60.17
2031	11.64	36.45	54.67	96.29	11.77	42.48	54.07	71.06	13.57	44.03	51.75	69.52	53.19	61.38
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

*Conway E/P mix is blended at 80%-20%

Table FP-5 GLJ Ltd Domestic Natural Gas Price Forecast Effective January 1, 2022

	Henry Hub		Alberta				Saskatchewan		British Columbia			
	Constant	Then	AECO/NIT	Plant Gate			Plant Gate		Westcoast	Spot	Huntingdon/	Dawn
	2022 $	Current	Spot	Spot	ARP	Empress	SaskEnergy	Spot	Station 2	Plant Gate	Sumas Spot	@ Ontario
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/MMBtu
2012	3.34	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04
2013	4.13	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07
2014	4.93	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98
2015	2.93	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99
2016	2.86	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56
2017	3.33	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05
2018	3.33	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09
2019	2.69	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44
2020	2.20	2.13	2.26	2.03	2.01	2.24	2.45	2.05	2.21	1.95	2.16	1.87
2021 est	3.85	3.71	2.63	3.34	3.14	3.97	3.86	3.69	3.33	3.03	3.86	3.63
2022 Q1	3.80	3.80	4.00	3.72	3.72	4.05	3.82	3.82	3.95	3.66	3.70	3.75
2022 Q2	3.80	3.90	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75
2022 Q2	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75
2022 Q4	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75
2022 Full Year	3.80	3.80	3.40	2.48	3.13	3.45	3.23	3.22	3.35	3.06	3.70	3.75
2023	3.40	2.85	3.10	3.83	2.83	3.15	2.93	2.92	3.10	2.81	3.40	3.45
2024	3.00	3.50	3.15	2.88	2.88	3.20	2.98	2.97	3.15	2.86	3.05	3.10
2025	3.00	3.15	3.21	2.94	2.94	3.26	3.04	3.03	3.21	2.92	3.11	3.16
2026	3.00	3.21	3.28	3.01	3.01	3.33	3.11	3.10	3.28	2.99	3.18	3.23
2027	3.00	3.28	3.34	3.07	3.07	3.39	3.17	3.16	3.34	3.05	3.24	3.29
2028	3.00	3.34	3.41	3.14	3.14	3.46	3.24	3.23	3.41	3.12	3.31	3.36
2029	3.00	3.41	3.48	3.21	3.21	3.53	3.31	3.30	3.48	3.19	3.38	3.43
2030	3.00	3.48	3.55	3.27	3.27	3.60	3.37	3.37	3.55	3.26	3.45	3.50
2031	3.00	3.62	3.62	3.34	3.34	3.67	3.44	3.44	3.62	3.33	3.52	3.57
2032+	3.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate. The plant gate price represents the price before raw gathering and processing charges are deducted

Item 3.2.1(a) Issuers weighted Average Historical Prices for the most recent Financial Year

The Company's weighted average prices for the year ended December 31, 2021 were as follows:

Oil (light crude)	$71.33 Cdn/bbl
Natural Gas	$3.86 Cdn/mcf
Liquids	$60.00Cdn/bbl

1 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of the Corporation's gross reserves based on forecast prices and costs.

TABLE FP-6A RECONCILIATION OF COMPANY GROSS RESERVES DECEMBER 31, 2021 BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

COMPANY TOTAL GROSS

FACTORS	Total Light and Medium Crude Proved (Mbbl)	Total Light and Medium Crude Probable (Mbbl)	Total Light and Medium Crude Proved + Probable (Mbbl)	Total Heavy Crude Proved (Mbbl)	Total Heavy Crude Probable (Mbbl)	Total Heavy Crude Proved + Probable (Mbbl)	Total Natural Gas Proved (MMcf)	Total Natural Gas Probable (MMcf)	Total Natural Gas Proved + Probable (MMcf)	Total Natural Gas Liquids Proved (Mbbl)	Total Natural Gas Liquids Probable (Mbbl)	Total Natural Gas Liquids Proved + Probable (Mbbl)	BOE Proved (Mboe)	BOE Probable (Mboe)	BOE Proved + Probable (Mboe)
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	3	0	3	0	0	0	4,026	1,320	5,386	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	-209	0	-209	-4	0	-4	-39	0	-39
December 31, 2021	3	0	3	0	0	0	5,177	1,320	5,177	62	22	84	708	242	950

Conventional Reservoirs

FACTORS	Light and Medium Crude Proved (Mbbl)	Light and Medium Crude Probable (Mbbl)	Light and Medium Crude Proved + Probable (Mbbl)	Heavy Crude Proved (Mbbl)	Heavy Crude Probable (Mbbl)	Heavy Crude Proved + Probable (Mbbl)	Natural Gas Proved (MMcf)	Natural Gas Probable (MMcf)	Natural Gas Proved + Probable (MMcf)	Associated Natural Gas Liquids Proved (Mbbl)	Associated Natural Gas Liquids Probable (Mbbl)	Associated Natural Gas Liquids Proved + Probable (Mbbl)	BOE Proved (Mboe)	BOE Probable (Mboe)	BOE Proved + Probable (Mboe)
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	3	0	3	0	0	0	4,066	1,320	5,394	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	-0	0	-0	0	0	0	-209	0	-209	-4	0	-4	-39	0	-39
December 31, 2021	3	1	4	0	0	0	3,857	1,320	5,177	62	33	84	708	242	950

** The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery"*

Part 5 Additional Information Relating to Reserves Data

5.1 Undeveloped Reserves Attributed at Current Year

Proved Undeveloped Reserves									
L&M Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		BOE (Mbbl)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	0	0	0	0	0

Probable Undeveloped Reserves									
L&M Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		BOE (Mbbl)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	0	0	0	0	0

* Refers to reserves first attributed in this fiscal year ending on the effective date

BOE Factors	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	[illegible]
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	[illegible]

5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. Waskahigan Oil & Gas Corp's reserves are evaluated by GLJ Ltd. which is an independent engineering firm. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

Waskahigan Oil & Gas Corp's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company and have been disclosed in financial statements and management's discussion and analysis as filed on SEDAR (www.sedar.com). Please refer to these documents for a discussion of these matters.

5.3 **Fu ɹevelopment Costs**

Company Annual Capital Expenditures (M$'s)
Forecast Prices and Costs

'Totals

Entity Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total	10% Discounted
Proved Producing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]
Total Proved	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
Total Proved Plus Probable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	34	[illegible]	34	[illegible]

(a) Waskahigan Oil & Gas Corp expects that it will be able to fund the estimated future development costs from a combination of internally generated cash flow, bank debt and equity financings. The Company anticipates that the cost of future financings will be market driven.

(b) Waskahigan Oil & Gas Corp expects that the costs of funding will not significantly affect disclosed reserves or future net revenue.

Part 6 Other Oil and Gas Information

6.1 Oil & Gas Properties and Wells (as of December 31, 2021)

1. All of the Company's properties are located onshore in Western Canada.

   There are no statutory or other mandatory relinquishments, surrenders, back-ins or change in ownership obligations against these reserves.

2. All wells are in Alberta and British Columbia, Canada

Oil and Gas Properties and Wells

		Oil Wells		Gas Wells		Other	
		Gross	Net	Gross	Net	Gross	Net
Alberta	Producing	1	7%	1	35%		
	Non-producing	3	3				
	Total Alberta	0	0				
British Columbia (1)	Total	0	0				

(1) Water Disposal well

6.2 **Properties with No Attributed Reserves**

The following table sets out the Company's undeveloped land holdings as at December 31, 2021.

Unproved properties (acres)

	Gross	Net	Commitments
Waskahigan			Nil

6.3 Fo. Contracts

The Company has no Forward Contracts.

6.4 Additional Information Concerning Abandonment and Reclamation Costs (Cdn wells only)

Entity Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Subtotal	Remainder	Total	10% Discounted
	Year													
Proved Producing	6	0	0	1	0	0					[illegible]	[illegible]	7	
Total Proved	6	0	0	1	0	0					[illegible]	[illegible]	7	
Total Proved Plus Probable	6	0	0	1	0	0					[illegible]	[illegible]	[illegible]	

(a) The Company estimates abandonment and reclamation costs on a well by well basis.

(b) The Company operates 11 wells which have been abandoned and substantially remediated and expects future costs to be under $5,000 per well to obtain remediation certificates.

(c) The Company is a non operator in 3 wells with average interest of 18% and does not expect the operators to incur abandonment and reclamation costs in next 3 years.

(d) The Company is the operator of 3 net Canadian wells and 1 Texas wells which it expects to abandon in next 3 years.

(e) The Company has estimated its Cdn well abandonment and reclamation costs to be under $1,000,000. The sum of $200,000 is set aside in deposits.

(f) There are no amounts for abandonment costs for wells not deducted from future revenue.

6.5 Tax Horizon

As the Company does not yet have any significant production, it is not required to pay income taxes for the year ending December 31, 2021. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2021, the Company has $200,000 available non-capital loss carry forwards in Canada that will expire between 2032 and 2041 and US non-capital loss carryforwrds of approx. $10,000,000 to reduce taxable income for income tax purposes expiring between 2031 and 2035.

The Company has the following tax pool balances: CEE $Nil; ICDE $Nil; COGPE $979,539; UCC $68,651

6.6.1.1 Cc .icurred in 2021

Costs Incurred

Property acquisition-proved properties	$ Nil
Property acquisition-unproved properties	$ Nil
Exploration (does not include Texas wells)	$ Nil
Development (lease and well equipment)(does not include Texas wells)	$ Nil

6.7 Exploration and Development Activities

1 Viking oil well was drilled and completed in 2012/2013. The El Indio #1H well was drilled in Texas in 2011.

6.8 Production Estimates

The volume of Cdn production estimated for 2021 reflected in the estimates of future and net revenue disclosed under Part 2 is:

Table FP-9 Summary of First Year Production

Entity Description		Light and Medium Oil Company Gross bbl/d	Light and Medium Oil Company Net bbl/d	Conventional Natural Gas Company Gross Mcf/d	Conventional Natural Gas Company Net Mcf/d	Natural Gas Liquids Company Gross bbl/d	Natural Gas Liquids Company Net bbl/d	Oil Equivalent Company Gross bbl/d	Oil Equivalent Company Net bbl/d
		2022 Average Daily Production							
Proved Producing									
	Other Properties	1	1	4	3	0	0	1	1
	Waskahigan Minor	0	0	510	399	8	6	93	72
Total: Proved Producing		1	1	514	402	8	6	94	73
Proved Developed Non-Producing									
	Other Properties	0	0	0	0	0	0	0	0
	Waskahigan Minor	0	0	247	196	4	3	45	35
Total: Proved Developed Non-Producing		0	0	247	196	4	3	45	35
Proved Undeveloped									
	Other Properties	0	0	0	0	0	0	0	0
	Waskahigan Minor	0	0	0	0	0	0	0	0
Total: Proved Undeveloped		0	0	0	0	0	0	0	0
Total Proved									
	Other Properties	1	1	4	3	0	0	1	1
	Waskahigan Minor	0	0	757	595	12	9	138	108
Total: Total Proved		1	1	1038	831	12	9	138	109
Total Probable									
	Other Properties	0	0	0	0	0	0	0	0
	Waskahigan Minor	0	0	14	9	0	0	3	2
Total: Total Probable		0	0	14	9	0	0	3	2
Total Proved Plus Probable									
	Other Properties	1	1	4	3	0	0	1	1
	Waskahigan Minor	0	0	771	605	12	9	141	109
Total: Total Proved Plus Probable		1	1	775	608	12	9	142	110
	BOE Factors	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
		COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

6.9 Production History

The following table summarizes the Corporation's average daily Cdn production volumes during the year ended December 31, 2021 by production type.

Table 6.9.1
Production History – Year ended December 31, 2021

	Oil		Gas		Other – NGL, Propane, Butane and Pentane	
	(Bbls/day)	Aggregate Bbl	(mcf/day)	Aggregate Mcf	(Bbls/day)	Aggregate Bbls
Canadian	1.18	429	572.87	209,097	9.17	3,349

SCHEDULE "I"

NI-51-101F2 Statement of Reserves Data and other Oil and Gas Information

FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

To the board of directors of Waskahigan Oil & Gas Corp. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2021. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2021, 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 as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

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 shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2021, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate – M$)			
			Audited	Evaluated	Reviewed	Total
GLJ Ltd.	December 31, 2021	Canada	-	6,955	-	**6,955**

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.

8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

GLJ Ltd., Calgary, Alberta, Canada, April 7, 2022

Signed "Chad P. Lemke"

Chad P. Lemke, P. Eng.
Executive Vice President & COO

SCHEDULE "J"

NI-51-101F3 Statement of Reserves Data and other Oil and Gas Information

FORM 51-101-F3

MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Report of Management and Directors on Reserves Data and Other Information

Management of Waskahigan Oil & Gas Corp. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as of December 31, 2021, estimated using forecast prices and costs.

GLJ Ltd. an independent qualified reserves evaluator, has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Technical Committee of the board of directors of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Technical Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Technical Committee, approved:

(a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;

(b) the filing of the report of the independent qualified reserves evaluator on the reserves data; and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Signed "Gregory J. Leia"
Gregory J. Leia, President, Director

Signed "Craig Leggatt"
Craig Leggatt, Director

Signed "Gerald Roe"
Gerald Roe, Director

Signed "Tracy Zimmerman"
Tracy Zimmerman, CFO, Director

April 7, 2022

SCHEDULE "K"

GJL Report

WASKAHIGAN OIL & GAS CORP.

RESERVES ASSESSMENT AND EVALUATION OF CANADIAN OIL AND GAS PROPERTIES

CORPORATE SUMMARY

Effective December 31, 2021

CORPORATE SUMMARY

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April 07, 2022

Project 1223210

Mr. Greg Leia
Waskahigan Oil & Gas Corp.
203, 221 – 10th Avenue SE
Calgary, Alberta T2G 0V9

Dear Mr./Ms.:

Re: Waskahigan Oil & Gas Corp.
Corporate Evaluation
Effective December 31, 2021

GLJ Ltd. has completed an independent reserves assessment and evaluation of the oil and gas properties of Waskahigan Oil & Gas Corp. (the "Company"). The effective date of this evaluation is December 31, 2021.

This report has been prepared for the Company for the purpose of annual disclosure and other financial requirements. This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

It was GLJ's primary mandate in this evaluation to provide an independent evaluation of the oil and gas reserves of the Company in aggregate. Accordingly, it may not be appropriate to extract individual property or entity estimates for other purposes. Our engagement letter notes these limitations on the use of this report.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.

Justin L.G. Mogck, P. Eng.
Senior Engineer

Chad P. Lemke, P. Eng.
Executive Vice President and COO

JLGM/CPL/ljn
Attachments

1920, 401 – 9th Ave SW Calgary, AB, Canada T2P 3C5 | tel 403-266-9500 | gljpc.com

INTRODUCTION

GLJ was commissioned by Waskahigan Oil & Gas Corp. (the "Company") to prepare an independent evaluation of its oil and gas reserves effective December 31, 2021.

The evaluation was initiated in January 2022 and completed by April 2022. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately December 31, 2021. The Company provided land, accounting data and other technical information not available in the public domain to approximately December 31, 2021. In certain instances, the Company also provided recent engineering, geological and other information up to December 31, 2021. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The reserves definitions used in preparing this report (included herein under "Reserves Definitions") are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).

The evaluation was conducted on the basis of the GLJ January 1, 2022 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report.

Tables summarizing production, royalties, costs, revenue projections, reserves and present value estimates for various reserves categories for individual properties and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual property reports, provided under separate cover, provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cash flow projections:

- in accordance with NI 51-101, the effect on projected revenues of the Company's financial hedging activity has not been included, however, the projected revenues related to physical sales contracts are included,
- provisions for the abandonment and reclamation of all of the Company's existing and future wells, to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included; all other abandonment and reclamation costs have not been included; it is noted

that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101,

- general and administrative (G&A) costs and overhead recovery have not been included,
- undeveloped land values have not been included,
- Provisions for the abandonment and reclamation of all of the Company's existing wells, both active and inactive, as well as the future wells included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included. All other abandonment and reclamation costs have not been included. It is noted that the inclusion of well abandonment and reclamation costs for existing wells without reserves is consistent with the COGE Handbook best practices and it is also acceptable disclosure within NI 51-101 if such costs are immaterial.
- per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions as part of the Canadian Federal Greenhouse Gas Pollution Pricing Act, Alberta Climate Change and Emissions Management Act's Technology Innovation and Emissions Reduction Regulation have been included. Proposed carbon tax regulation is not included. Carbon taxes have been included as operating costs considering historical carbon tax payments and forecast carbon tax estimates provided by the Company.

The "Securities Reporting" section of this report provides reserves data in a format that is consistent with the disclosure requirements set out in NI 51-101.

Economic forecasts are provided on an after tax basis in the "Summary" section including tax pools provided by the Company that are presented in the "Evaluation Procedure" section.

The preparation of an evaluation requires the use of judgment in applying the standards and definitions contained in the COGE Handbook and NI 51-101. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the COGE Handbook, because the application of the standards and definitions contained in the COGE Handbook and NI 51-101 require the use of judgment there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.

SUMMARY

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Table 1

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES						
Light & Medium Oil (Mbbl)						
Total Company Interest	2.6	0.0	0.0	2.6	0.8	3.3
Working Interest	2.6	0.0	0.0	2.6	0.8	3.3
Net After Royalty	2.1	0.0	0.0	2.1	0.6	2.7
Solution Gas (MMcf)						
Total Company Interest	11	208	0	219	93	312
Working Interest	11	208	0	219	93	312
Net After Royalty	8	196	0	205	88	292
Residue Gas (MMcf)						
Total Company Interest	1,530	2,108	0	3,638	1,227	4,865
Working Interest	1,530	2,108	0	3,638	1,227	4,865
Net After Royalty	1,367	1,858	0	3,225	1,103	4,328
Total Sales Gas (MMcf)						
Total Company Interest	1,541	2,316	0	3,857	1,320	5,177
Working Interest	1,541	2,316	0	3,857	1,320	5,177
Net After Royalty	1,375	2,055	0	3,430	1,191	4,621
Natural Gas Liquids (Mbbl)						
Total Company Interest	25	37	0	62	21	84
Working Interest	25	37	0	62	21	84
Net After Royalty	20	30	0	50	18	68
Oil Equivalent (Mboe)						
Total Company Interest	284	423	0	708	242	950
Working Interest	284	423	0	708	242	950
Net After Royalty	252	372	0	624	217	841
BEFORE TAX PRESENT VALUE (M$)						
0%	2,739	7,909	0	10,648	4,644	15,292
5%	2,126	5,544	0	7,670	2,009	9,679
8%	1,855	4,647	0	6,502	1,343	7,845
10%	1,707	4,183	0	5,891	1,064	6,955
12%	1,581	3,799	0	5,379	865	6,244
15%	1,423	3,332	0	4,755	658	5,413
20%	1,223	2,758	0	3,981	451	4,431
AFTER TAX PRESENT VALUE (M$)						
0%	2,285	6,029	0	8,314	3,586	11,900
5%	1,793	4,255	0	6,048	1,558	7,606
8%	1,571	3,571	0	5,141	1,040	6,181
10%	1,449	3,215	0	4,664	823	5,487
12%	1,344	2,920	0	4,264	668	4,932
15%	1,212	2,561	0	3,773	508	4,281
20%	1,046	2,118	0	3,164	347	3,511

BOE Factors: HVY OIL 1.0 COND 1.0 RES GAS 6.0 SLN GAS 6.0 PROPANE 1.0 BUTANE 1.0 ETHANE 1.0 SULPHUR 0.0

Table 2

Company: Waskahigan Oil & Gas Corp.
Property: Corporate
Description: Summary

Reserve Class: Various
Development Class: Classifications
Pricing: GLJ (2022-01)
Effective Date: December 31, 2021

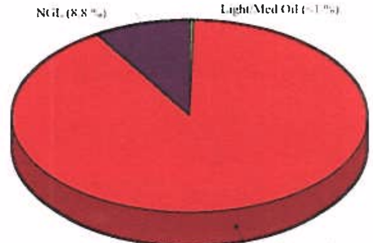
Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index	Before Income Tax Discounted Present Value (M$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	yrs	0%	5%	8%	10%	12%
Proved Producing	513	1	8	95	1,541	3	25	0	284	1,375	2	20	0	252	8.2	2,739	2,126	1,855	1,707	1,581
Proved Developed Non-Producing	247	0	4	45	2,316	0	37	0	423	2,055	0	30	0	372	25.6	7,909	5,544	4,647	4,183	3,799
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total Proved	761	1	12	140	3,857	3	62	0	708	3,430	2	50	0	624	13.9	10,648	7,670	6,502	5,891	5,379
Probable Producing	12	0	0	2	558	1	9	0	103	512	1	8	0	94	127.6	1,180	590	410	330	271
Probable Developed Non-Producing	2	0	0	0	762	0	12	0	139	678	0	10	0	123	967.9	3,465	1,418	932	734	594
Probable Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total Probable	14	0	0	3	1,320	1	21	0	242	1,191	1	18	0	217	254.9	4,644	2,009	1,343	1,064	865
Proved Plus Probable Producing	525	1	8	97	2,099	3	34	0	387	1,888	3	28	0	345	10.9	3,919	2,716	2,266	2,038	1,852
Proved Plus Probable Developed Non-Producing	250	0	4	46	3,078	0	50	0	563	2,733	0	40	0	496	33.8	11,374	6,963	5,579	4,918	4,393
Proved Plus Probable Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total Proved Plus Probable	775	1	13	142	5,177	3	84	0	950	4,621	3	68	0	841	18.3	15,292	9,679	7,845	6,955	6,244

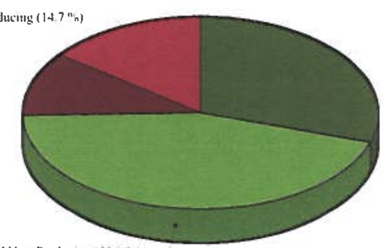
Reserves Characterization

Percentage of Total Proved Plus Probable Company Interest BOE Reserves

Product Types



Reserves Classifications



Schedule "K"
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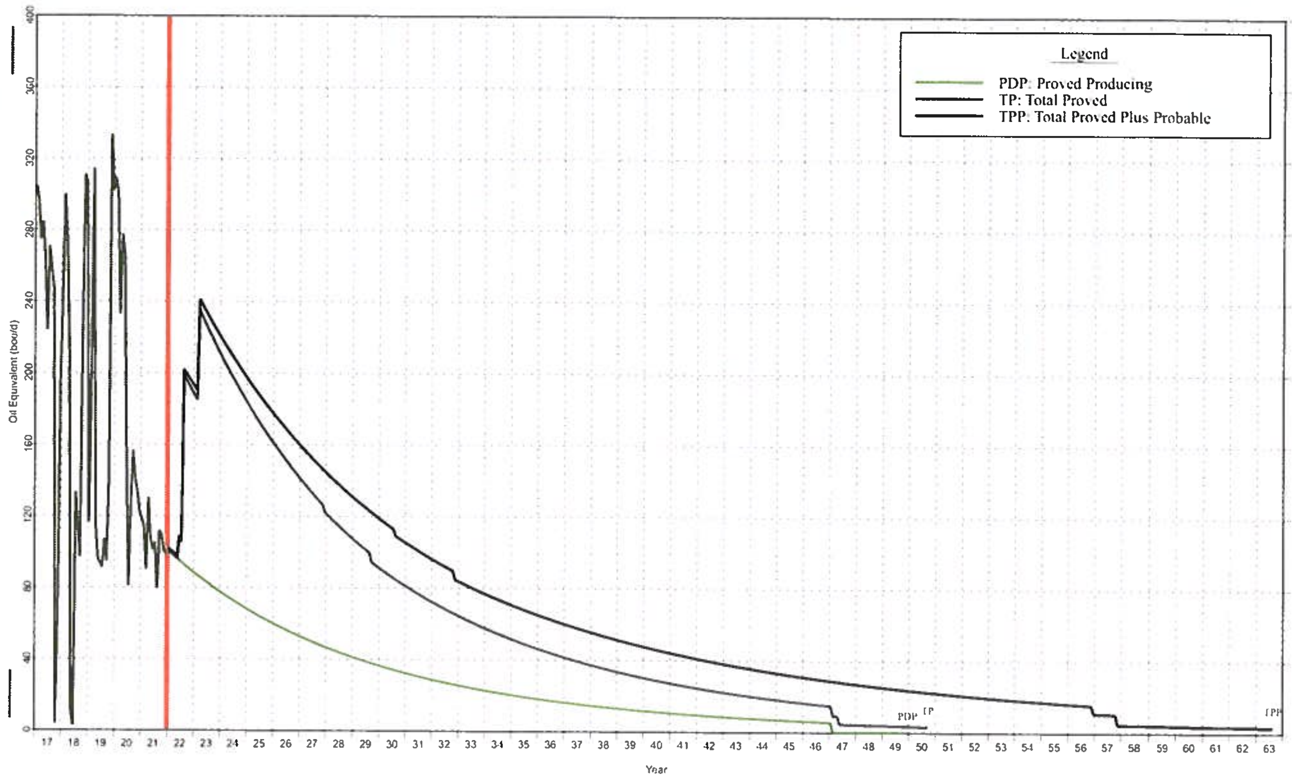
BOE Factors:	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

GLJ

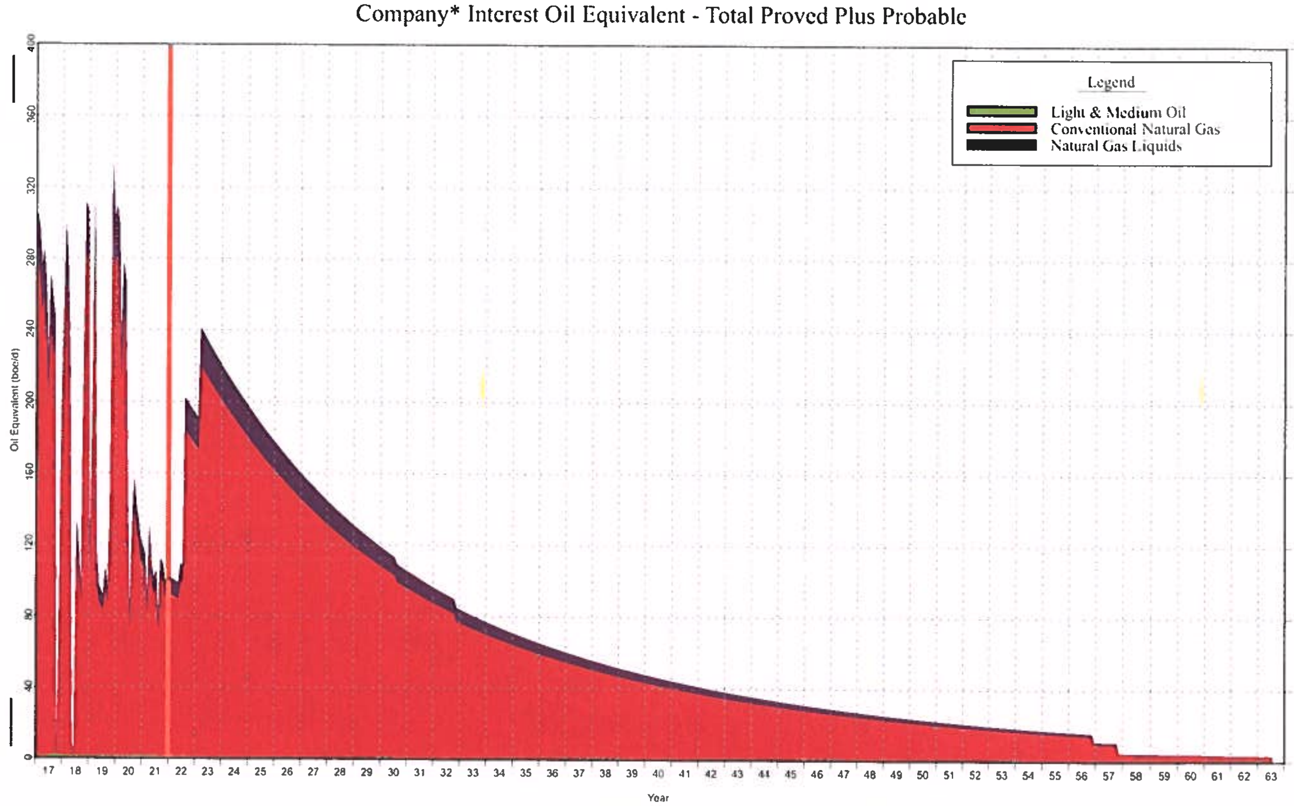
Historical and Forecast Production

Company:	**Waskahigan Oil & Gas Corp.**	Pricing:	**GLJ (2022-01)**
Property:	**Corporate**	Effective Date:	**December 31, 2021**
Description:	**Summary**		

Company* Interest Oil Equivalent



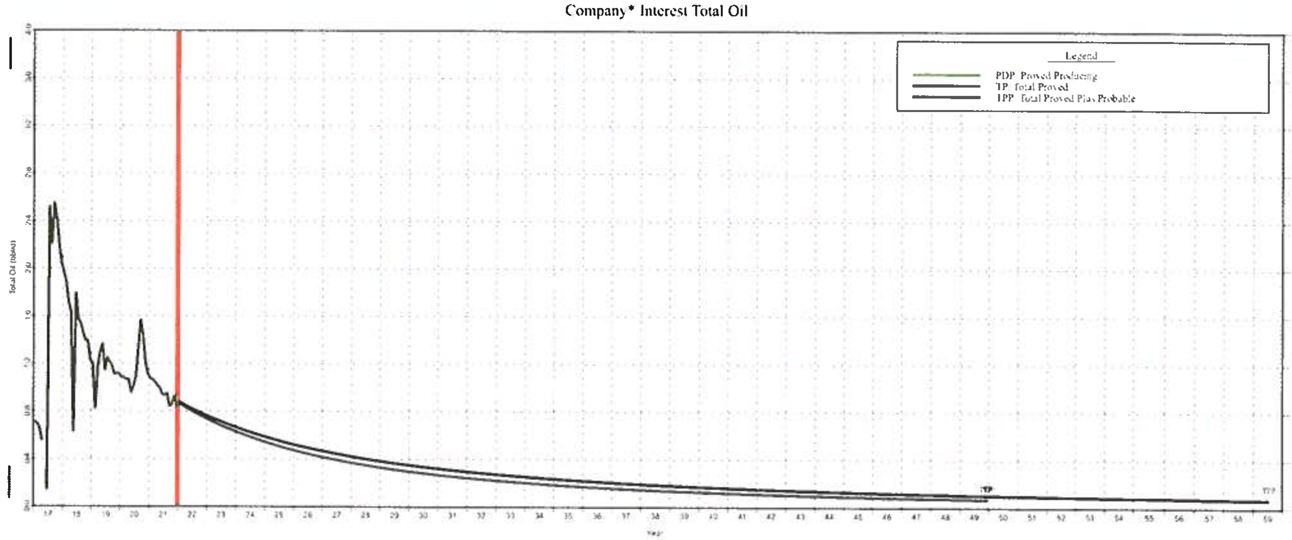
Company* Interest Oil Equivalent - Total Proved Plus Probable

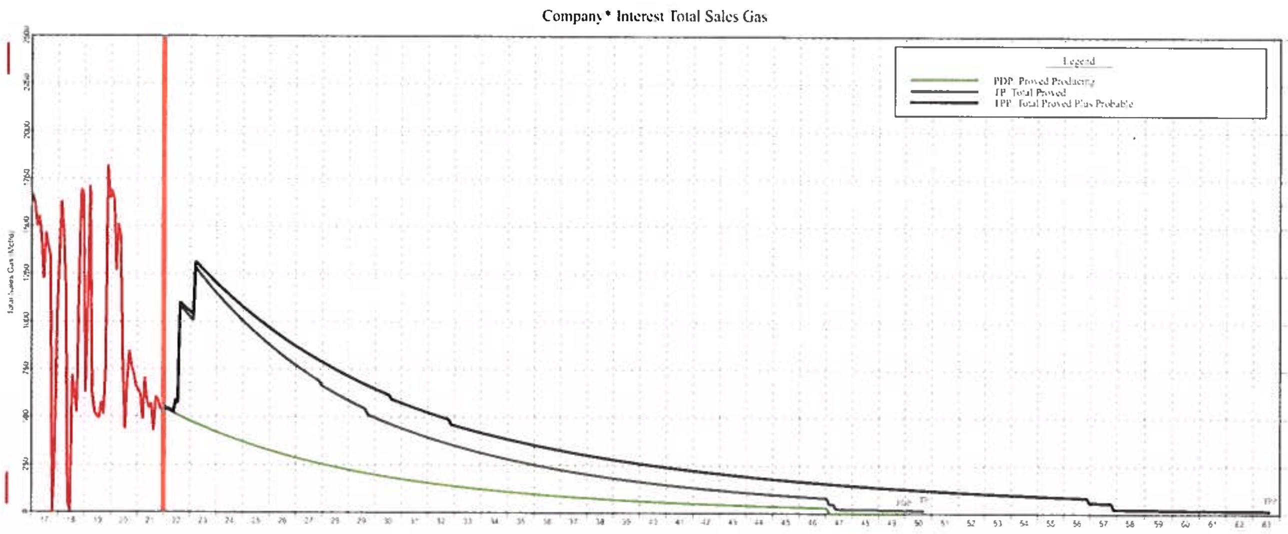


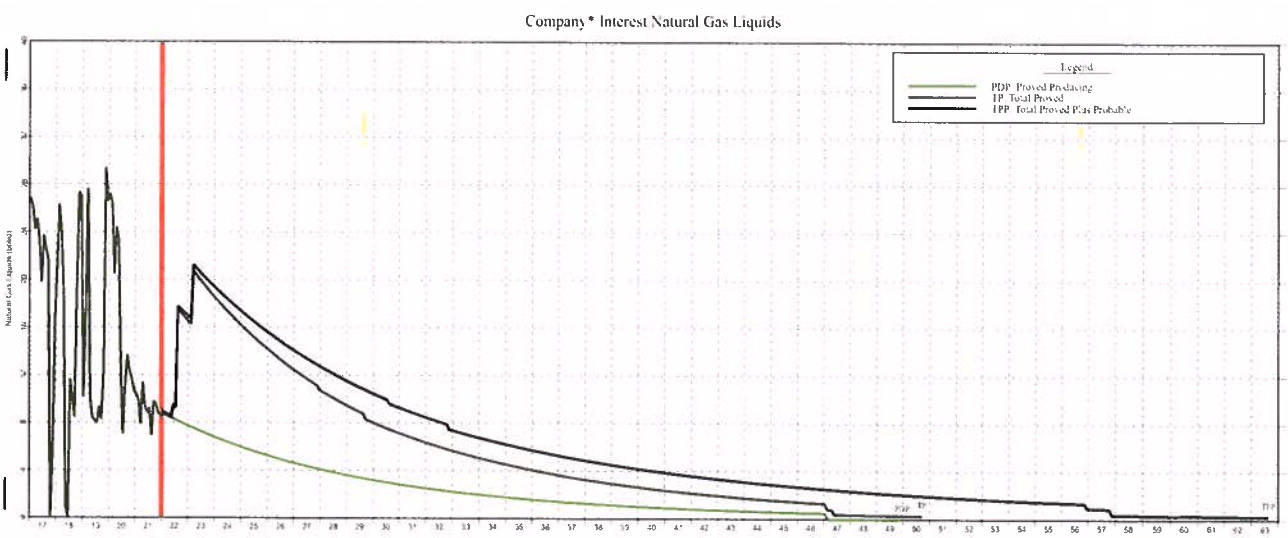
*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Historical and Forecast Production

Company:	**Waskahigan Oil & Gas Corp.**	Pricing:	**GLJ (2022-01)**
Property:	**Corporate**	Effective Date:	**December 31, 2021**
Description:	**Summary**		







*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

PROVED RESERVES FORECASTS

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Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
MARKETABLE RESERVES					
Light & Medium Oil (Mbbl)					
Total Company Interest	2.6	0.0	0.0	0.0	2.6
Working Interest	2.6	0.0	0.0	0.0	2.6
Net After Royalty	2.1	0.0	0.0	0.0	2.1
Solution Gas (MMcf)					
Total Company Interest	11	208	0	208	219
Working Interest	11	208	0	208	219
Net After Royalty	8	196	0	196	205
Residue Gas (MMcf)					
Total Company Interest	1,530	2,108	0	2,108	3,638
Working Interest	1,530	2,108	0	2,108	3,638
Net After Royalty	1,367	1,858	0	1,858	3,225
Total Sales Gas (MMcf)					
Total Company Interest	1,541	2,316	0	2,316	3,857
Working Interest	1,541	2,316	0	2,316	3,857
Net After Royalty	1,375	2,055	0	2,055	3,430
Natural Gas Liquids (Mbbl)					
Total Company Interest	25	37	0	37	62
Working Interest	25	37	0	37	62
Net After Royalty	20	30	0	30	50
Oil Equivalent (Mboe)					
Total Company Interest	284	423	0	423	708
Working Interest	284	423	0	423	708
Net After Royalty	252	372	0	372	624
BEFORE TAX PRESENT VALUE (M$)					
0%	2,739	7,909	0	7,909	10,648
5%	2,126	5,544	0	5,544	7,670
8%	1,855	4,647	0	4,647	6,502
10%	1,707	4,183	0	4,183	5,891
12%	1,581	3,799	0	3,799	5,379
15%	1,423	3,332	0	3,332	4,755
20%	1,223	2,758	0	2,758	3,981
AFTER TAX PRESENT VALUE (M$)					
0%	2,285	6,029	0	6,029	8,314
5%	1,793	4,255	0	4,255	6,048
8%	1,571	3,571	0	3,571	5,141
10%	1,449	3,215	0	3,215	4,664
12%	1,344	2,920	0	2,920	4,264
15%	1,212	2,561	0	2,561	3,773
20%	1,046	2,118	0	2,118	3,164

BOE Factors:	HVY OIL 1.0	RES GAS 6.0	PROPANE 1.0	ETHANE 1.0
	COND 1.0	SLN GAS 6.0	BUTANE 1.0	SULPHUR 0.0

Company:	Waskahigan Oil & Gas Corp.
Property:	Corporate
Description:	Summary

Reserve Class:	Various
Development Class:	Classifications
Pricing:	GLJ (2022-01)
Effective Date:	December 31, 2021

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index	Before Income Tax Discounted Present Value (M$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	yrs	0%	5%	8%	10%	12%
Proved Producing																				
Canadian Assets	4	1	0	1	11	3	0	0	5	8	2	0	0	4	8.7	133	103	90	83	77
Waskahigan Minor	510	0	8	93	1,530	0	25	0	280	1,367	0	20	0	248	8.2	2,606	2,023	1,765	1,624	1,503
Total: Proved Producing	**513**	**1**	**8**	**95**	**1,541**	**3**	**25**	**0**	**284**	**1,375**	**2**	**20**	**0**	**252**		**2,739**	**2,126**	**1,855**	**1,707**	**1,581**
Proved Developed Non-Producing																				
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Waskahigan Minor	247	0	4	45	2,316	0	37	0	423	2,055	0	30	0	372	25.6	7,909	5,544	4,647	4,183	3,799
Total: Proved Developed Non-Producing	**247**	**0**	**4**	**45**	**2,316**	**0**	**37**	**0**	**423**	**2,055**	**0**	**30**	**0**	**372**		**7,909**	**5,544**	**4,647**	**4,183**	**3,799**
Proved Undeveloped																				
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Waskahigan Minor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Proved Undeveloped	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**	**0**	**0**	**0**	**0**
Total Proved Non-Producing																				
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Waskahigan Minor	247	0	4	45	2,316	0	37	0	423	2,055	0	30	0	372	25.6	7,909	5,544	4,647	4,183	3,799
Total: Total Proved Non-Producing	**247**	**0**	**4**	**45**	**2,316**	**0**	**37**	**0**	**423**	**2,055**	**0**	**30**	**0**	**372**		**7,909**	**5,544**	**4,647**	**4,183**	**3,799**
Total Proved																				
Canadian Assets	4	1	0	1	11	3	0	0	5	8	2	0	0	4	8.7	133	103	90	83	77
Waskahigan Minor	757	0	12	138	3,846	0	62	0	703	3,421	0	50	0	620	13.9	10,515	7,567	6,412	5,807	5,302
Total: Total Proved	**761**	**1**	**12**	**140**	**3,857**	**3**	**62**	**0**	**708**	**3,430**	**2**	**50**	**0**	**624**		**10,648**	**7,670**	**6,502**	**5,891**	**5,379**

Schedule "K"
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BOE Factors:	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Proved**
Property:	**Corporate**	Development Class:	**Producing**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Company Wells Oil	Company Wells Gas	Light & Medium Oil Production: Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Solution Gas Production: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Residue Gas Production: Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf
2022	1	1	1	0	0	83.47	4	1	1	2.21	510	186	146	2.21
2023	1	1	1	0	0	77.33	3	1	1	1.92	447	163	132	1.92
2024	1	1	1	0	0	74.64	3	1	1	1.94	392	144	120	1.94
2025	1	1	1	0	0	76.14	2	1	1	1.98	345	126	109	1.98
2026	1	1	0	0	0	77.66	2	1	1	2.02	304	111	99	2.02
2027	1	1	0	0	0	79.21	2	1	0	2.06	268	98	93	2.06
2028	1	1	0	0	0	80.80	2	1	0	2.10	237	87	82	2.10
2029	1	1	0	0	0	82.41	1	0	0	2.15	209	76	73	2.15
2030	1	1	0	0	0	84.06	1	0	0	2.19	186	68	64	2.19
2031	1	1	0	0	0	85.74	1	0	0	2.23	165	60	57	2.23
2032	1	1	0	0	0	87.46	1	0	0	2.28	146	54	51	2.28
2033	1	1	0	0	0	89.21	1	0	0	2.32	130	48	45	2.32
2034	1	1	0	0	0	90.99	1	0	0	2.37	116	42	40	2.37
2035	1	1	0	0	0	92.81	1	0	0	2.42	104	38	36	2.42
2036	1	1	0	0	0	94.67	1	0	0	2.46	93	34	32	2.46
2037	1	1	0	0	0	96.56	1	0	0	2.51	83	30	29	2.51
2038	1	1	0	0	0	98.49	1	0	0	2.56	74	27	26	2.56
2039	1	1	0	0	0	100.46	1	0	0	2.62	66	24	23	2.62
2040	1	1	0	0	0	102.47	1	0	0	2.67	60	22	21	2.67
2041	1	1	0	0	0	104.52	1	0	0	2.72	54	20	19	2.72
2042	1	1	0	0	0	106.61	0	0	0	2.78	48	18	17	2.78
2043	1	1	0	0	0	108.74	0	0	0	2.83	43	16	15	2.83
2044	1	1	0	0	0	110.92	0	0	0	2.89	39	14	14	2.89
2045	1	1	0	0	0	113.13	0	0	0	2.95	35	13	12	2.95
2046	1	1	0	0	0	115.40	0	0	0	3.00	32	12	11	3.00
2047	1	1	0	0	0	117.70	0	0	0	3.06	3	1	1	3.08
2048	0	0	0	0	0	120.06	0	0	0	3.13	0	0	0	0.00
2049	0	0	0	0	0	122.46	0	0	0	3.19	0	0	0	0.00
2050	0	0	0	0	0	124.99	0	0	0	3.27	0	0	0	0.00
2051	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				**3**	**2**	**86.66**		**11**	**8**	**2.25**		**1,530**	**1,367**	**2.19**

	Total Sales Gas Production				Butane Production				Oil + Liquids Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl
2022	513	187	147	2.21	8	3	2	63.95	9	3	2	65.67
2023	450	164	133	1.92	7	3	2	51.46	8	3	2	53.68
2024	395	144	121	1.94	6	2	2	49.98	7	3	2	52.05
2025	347	127	110	1.98	6	2	1	50.98	6	2	2	53.07
2026	306	112	100	2.02	5	2	1	52.00	5	2	1	54.12
2027	270	98	93	2.06	4	2	1	53.04	5	2	1	55.21
2028	238	87	83	2.10	4	1	1	54.10	4	2	1	56.33
2029	211	77	73	2.15	3	1	1	55.18	4	1	1	57.48
2030	187	68	65	2.19	3	1	1	56.29	3	1	1	58.66
2031	166	61	57	2.23	3	1	1	57.41	3	1	1	59.88
2032	147	54	51	2.28	2	1	1	58.56	3	1	1	61.13
2033	131	48	45	2.32	2	1	1	59.73	2	1	1	62.42
2034	117	43	40	2.37	2	1	1	60.93	2	1	1	63.74
2035	104	38	36	2.42	2	1	1	62.15	2	1	1	65.09
2036	93	34	32	2.46	2	1	1	63.39	2	1	1	66.49
2037	83	30	29	2.51	1	0	0	64.66	2	1	1	67.92
2038	75	27	26	2.56	1	0	0	65.95	1	0	0	69.38
2039	67	24	23	2.62	1	0	0	67.27	1	0	0	70.89
2040	60	22	21	2.67	1	0	0	68.61	1	0	0	72.44
2041	54	20	19	2.72	1	0	0	69.99	1	0	0	74.03
2042	49	18	17	2.78	1	0	0	71.39	1	0	0	75.66
2043	44	16	15	2.83	1	0	0	72.82	1	0	0	77.33
2044	40	15	14	2.89	1	0	0	74.27	1	0	0	79.06
2045	36	13	12	2.95	1	0	0	75.76	1	0	0	80.82
2046	32	12	11	3.00	1	0	0	77.27	1	0	0	82.64
2047	3	1	1	3.08	0	0	0	78.79	0	0	0	103.36
2048	0	0	0	3.13	0	0	0	80.38	0	0	0	117.42
2049	0	0	0	3.19	0	0	0	82.01	0	0	0	119.77
2050	0	0	0	3.27	0	0	0	83.34	0	0	0	122.21
2051	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		**1,541**	**1,375**	**2.19**		**25**	**20**	**57.37**		**27**	**22**	**60.09**

	Oil Equivalent Production			
Year	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price $/boe
2022	95	35	27	18.30
2023	83	30	24	15.56
2024	73	27	22	15.52
2025	64	23	20	15.82
2026	56	21	18	16.15
2027	50	18	17	16.44
2028	44	16	15	16.79
2029	39	14	13	17.14
2030	34	13	12	17.50
2031	31	11	11	17.85
2032	27	10	9	18.22
2033	24	9	8	18.60
2034	22	8	7	18.99
2035	19	7	7	19.39
2036	17	6	6	19.81
2037	15	6	5	20.23
2038	14	5	5	20.66
2039	12	5	4	21.11
2040	11	4	4	21.56
2041	10	4	3	22.03
2042	9	3	3	22.51
2043	8	3	3	23.01
2044	7	3	3	23.51
2045	7	2	2	24.04
2046	6	2	2	24.57
2047	1	0	0	36.14
2048	0	0	0	77.49
2049	0	0	0	79.04
2050	0	0	0	80.68
2051	0	0	0	0.00
2052	0	0	0	0.00
2053	0	0	0	0.00
2054	0	0	0	0.00
2055	0	0	0	0.00
Tot.		**284**	**252**	**17.66**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	Total M$	Total M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2022	24	414	193	632	0	632	170	4	16	0	157	475	26	66	91
2023	19	315	136	471	0	471	118	3	13	0	108	363	26	58	84
2024	16	281	117	413	0	413	94	2	10	0	86	327	27	53	79
2025	14	251	104	369	0	369	73	2	8	0	67	302	27	47	74
2026	13	226	94	332	0	332	57	2	6	0	53	279	28	42	70
2027	11	203	84	298	0	298	24	2	2	0	23	275	28	38	66
2028	10	183	76	270	0	270	21	2	2	0	20	250	29	34	63
2029	9	165	69	243	0	243	18	1	2	0	17	226	29	31	60
2030	9	149	62	220	0	220	15	1	2	0	15	205	30	28	58
2031	8	135	56	199	0	199	13	1	1	0	13	186	31	25	56
2032	7	123	51	181	0	181	12	1	1	0	11	170	31	23	54
2033	7	111	46	164	0	164	10	1	1	0	10	154	32	21	53
2034	6	101	42	150	0	150	9	1	1	0	9	140	33	19	51
2035	6	92	38	136	0	136	8	1	1	0	8	128	33	17	50
2036	6	84	35	125	0	125	8	1	1	0	7	117	34	16	50
2037	5	77	32	114	0	114	7	1	1	0	7	107	35	14	49
2038	5	70	29	104	0	104	6	1	1	0	6	98	35	13	48
2039	5	64	27	95	0	95	6	1	1	0	6	90	36	12	48
2040	5	59	24	88	0	88	5	1	1	0	5	82	37	11	48
2041	4	54	22	81	0	81	5	1	1	0	5	76	37	10	47
2042	4	49	21	74	0	74	5	1	1	0	5	69	38	9	47
2043	4	45	19	68	0	68	4	1	0	0	4	64	39	8	47
2044	4	42	17	63	0	63	4	1	0	0	4	59	40	8	48
2045	4	38	16	58	0	58	4	1	0	0	4	54	40	7	48
2046	4	35	15	54	0	54	3	1	0	0	3	50	41	7	48
2047	3	3	1	8	0	8	1	1	0	0	1	7	6	1	7
2048	3	0	0	4	0	4	0	0	0	0	1	3	3	0	3
2049	3	0	0	4	0	4	0	0	0	0	1	3	3	0	3
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	**221**	**3,371**	**1,427**	**5,019**	**0**	**5,019**	**700**	**32**	**73**	**1**	**659**	**4,361**	**834**	**618**	**1,452**
Disc	113	1,885	808	2,806	0	2,806	497	16	51	0	462	2,344	286	341	627

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Year	Mineral Tax M$	Capital Tax M$	NPI Burden M$	**Net Prod'n Revenue** M$	Other Income M$	**Aband. & Recl. Costs** M$	**Oper. Income** M$	Net Capital Investment Dev. M$	Plant M$	Tang. M$	Total M$	Before Tax Cash Flow Annual M$	Cum. M$	10.0% Dcf M$
2022	0	0	0	383	0	0	383	0	0	0	0	383	383	366
2023	0	0	0	279	0	0	279	0	0	0	0	279	663	608
2024	0	0	0	248	0	0	248	0	0	0	0	248	910	803
2025	0	0	0	228	0	0	228	0	0	0	0	228	1,138	966
2026	0	0	0	209	0	0	209	0	0	0	0	209	1,347	1,102
2027	0	0	0	209	0	0	209	0	0	0	0	209	1,555	1,226
2028	0	0	0	187	0	0	187	0	0	0	0	187	1,742	1,326
2029	0	0	0	166	0	0	166	0	0	0	0	166	1,908	1,407
2030	0	0	0	147	0	0	147	0	0	0	0	147	2,055	1,473
2031	0	0	0	130	0	0	130	0	0	0	0	130	2,185	1,525
2032	0	0	0	116	0	0	116	0	0	0	0	116	2,300	1,568
2033	0	0	0	101	0	0	101	0	0	0	0	101	2,402	1,602
2034	0	0	0	89	0	0	89	0	0	0	0	89	2,491	1,629
2035	0	0	0	78	0	0	78	0	0	0	0	78	2,569	1,650
2036	0	0	0	68	0	0	68	0	0	0	0	68	2,636	1,667
2037	0	0	0	58	0	0	58	0	0	0	0	58	2,694	1,680
2038	0	0	0	49	0	0	49	0	0	0	0	49	2,744	1,691
2039	0	0	0	42	0	0	42	0	0	0	0	42	2,785	1,699
2040	0	0	0	35	0	0	35	0	0	0	0	35	2,820	1,704
2041	0	0	0	28	0	0	28	0	0	0	0	28	2,848	1,709
2042	0	0	0	22	0	0	22	0	0	0	0	22	2,870	1,712
2043	0	0	0	17	0	0	17	0	0	0	0	17	2,887	1,714
2044	0	0	0	12	0	0	12	0	0	0	0	12	2,899	1,715
2045	0	0	0	7	0	0	7	0	0	0	0	7	2,906	1,716
2046	0	0	0	2	0	0	2	0	0	0	0	2	2,908	1,716
2047	0	0	0	1	0	0	1	0	0	0	0	1	2,909	1,717
2048	0	0	0	0	0	0	0	0	0	0	0	0	2,909	1,717
2049	0	0	0	0	0	0	0	0	0	0	0	0	2,909	1,717
2050	0	0	0	0	0	0	0	0	0	0	0	0	2,909	1,717
2051	0	0	0	0	0	0	0	0	0	0	0	0	2,909	1,717
2052	0	0	0	0	0	161	-161	0	0	0	0	-161	2,748	1,708
2053	0	0	0	0	0	0	0	0	0	0	0	0	2,748	1,708
2054	0	0	0	0	0	0	0	0	0	0	0	0	2,748	1,708
2055	0	0	0	0	0	9	-9	0	0	0	0	-9	2,739	1,707
Tot.	**0**	**0**	**0**	**2,909**	**0**	**170**	**2,739**	**0**	**0**	**0**	**0**	**2,739**	**2,739**	**1,707**
Disc	0	0	0	1,717	0	9	1,707	0	0	0	0	1,707	1,707	1,707

AFTER TAX ANALYSIS

Year	Oper. Income M$	Taxable Income M$	Federal Income Tax M$	Provincial Income Tax M$	ARTD & Investment Credits	Income Tax Payable M$	Net Cash Flow Before Income Tax Annual M$	Net Cash Flow Before Income Tax Cum. M$	Net Cash Flow Before Income Tax 10.0% Dcf M$	Net Cash Flow After Income Tax Annual M$	Net Cash Flow After Income Tax Cum. M$	Net Cash Flow After Income Tax 10.0% Dcf M$
2022	383	139	21	11	0	32	383	383	366	352	352	336
2023	279	203	31	16	0	47	279	663	608	232	584	537
2024	248	180	27	14	0	41	248	910	803	206	790	700
2025	228	166	25	13	0	38	228	1,138	966	189	980	835
2026	209	154	23	12	0	35	209	1,347	1,102	173	1,153	948
2027	209	159	24	13	0	37	209	1,555	1,226	172	1,325	1,050
2028	187	142	21	11	0	33	187	1,742	1,326	154	1,479	1,133
2029	166	125	19	10	0	29	166	1,908	1,407	137	1,616	1,200
2030	147	111	17	9	0	25	147	2,055	1,473	122	1,737	1,254
2031	130	98	15	8	0	22	130	2,185	1,525	108	1,845	1,298
2032	116	86	13	7	0	20	116	2,300	1,568	96	1,941	1,333
2033	101	75	11	6	0	17	101	2,402	1,602	84	2,025	1,361
2034	89	65	10	5	0	15	89	2,491	1,629	74	2,099	1,383
2035	78	56	8	5	0	13	78	2,569	1,650	65	2,164	1,401
2036	68	48	7	4	0	11	68	2,636	1,667	57	2,220	1,415
2037	58	41	6	3	0	9	58	2,694	1,680	49	2,269	1,427
2038	49	34	5	3	0	8	49	2,744	1,691	42	2,311	1,435
2039	42	28	4	2	0	6	42	2,785	1,699	35	2,346	1,442
2040	35	22	3	2	0	5	35	2,820	1,704	30	2,376	1,447
2041	28	17	3	1	0	4	28	2,848	1,709	24	2,400	1,451
2042	22	12	2	1	0	3	22	2,870	1,712	19	2,419	1,453
2043	17	7	1	1	0	2	17	2,887	1,714	15	2,434	1,455
2044	12	3	1	0	0	1	12	2,899	1,715	11	2,445	1,457
2045	7	0	0	0	0	0	7	2,906	1,716	7	2,452	1,457
2046	2	0	0	0	0	0	2	2,908	1,716	2	2,455	1,458
2047	1	0	0	0	0	0	1	2,909	1,717	1	2,455	1,458
2048	0	0	0	0	0	0	0	2,909	1,717	0	2,455	1,458
2049	0	0	0	0	0	0	0	2,909	1,717	0	2,455	1,458
2050	0	0	0	0	0	0	0	2,909	1,717	0	2,455	1,458
2051	0	0	0	0	0	0	0	2,909	1,717	0	2,455	1,458
2052	-161	0	0	0	0	0	-161	2,748	1,708	-161	2,294	1,449
2053	0	0	0	0	0	0	0	2,748	1,708	0	2,294	1,449
2054	0	0	0	0	0	0	0	2,748	1,708	0	2,294	1,449
2055	-9	0	0	0	0	0	-9	2,739	1,707	-9	2,285	1,449
Tot.	**2,739**	**1,972**	**296**	**158**	**0**	**454**	**2,739**	**2,739**	**1,707**	**2,285**	**2,285**	**1,449**
Disc	1,707	1,125	169	90	0	259	1,707	1,707	1,707	1,449	1,449	1,449

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022: Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: Oil Eq. Factor	Company Mboe	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	3	0	3	2	1.000	3	1	29.0	8.7	6.2
Solution Gas	MMcf	11	0	11	8	6.000	2	1	29.0	8.7	6.2
Residue Gas	MMcf	1,530	0	1,530	1,367	6.000	255	90	26.0	8.2	5.4
Total: Gas	MMcf	1,541	0	1,541	1,375	6.000	257	90	29.0	8.2	5.4
Butane	Mbbl	25	0	25	20	1.000	25	9	29.0	8.2	5.4
Total: Oil+NGL	Mbbl	27	0	27	22	1.000	27	10	29.0	8.3	5.4
Total: Oil Eq.	Mboe	284	0	284	252	1.000	284	100	29.0	8.2	5.4

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values: Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties: Undisc M$	% of Total	10% Disc M$	% of Total
Light/Med Oil	$/bbl	87.97	-4.50	83.47	10.99	31.37	0.00	41.11	183	4	92	4
Solution Gas	$/Mcf	3.13	-0.92	2.21	0.54	5.79	0.00	-4.12	19	0	9	0
Residue Gas	$/Mcf	3.13	-0.92	2.21	0.64	0.40	0.00	1.17	2,881	67	1,543	67
Total: Gas	$/Mcf	3.13	-0.92	2.21	0.64	0.44	0.00	1.14	2,899	68	1,553	68
Butane	$/bbl	63.95	0.00	63.95	16.92	0.00	0.00	47.02	1,205	28	647	28
Total: Oil+NGL	$/bbl	66.07	-0.40	65.67	16.40	2.77	0.00	46.50	1,387	32	739	32
Total: Oil Eq.	$/boe	23.32	-5.03	18.30	5.03	2.64	0.00	10.63	4,287	100	2,292	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Initial	Average	Disc. Rate %	Net Present Value Before Income Tax: Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe	Net Present Value After Income Tax: Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe
Crown Royalty	26.9340	13.9532	0	2,909	2,739	0.0	2,739	9.64	2,285	0	2,285	8.04
Non-crown Royalty	0.5664	0.6397	5	2,164	2,126	0.0	2,126	7.48	1,793	0	1,793	6.31
			8	1,871	1,855	0.0	1,855	6.53	1,571	0	1,571	5.53
			10	1,717	1,707	0.0	1,707	6.01	1,449	0	1,449	5.10
			12	1,586	1,581	0.0	1,581	5.56	1,344	0	1,344	4.73
			15	1,425	1,423	0.0	1,423	5.01	1,212	0	1,212	4.27
			20	1,223	1,223	0.0	1,223	4.30	1,046	0	1,046	3.68

Evaluator: Mogck, Justin L.G.
Run Date: April 07, 2022 16:35:52

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Proved**
Property:	**Corporate**	Development Class:	**Developed Non-Producing**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

	Company Wells		**Solution Gas Production**				**Residue Gas Production**				**Total Sales Gas Production**			
Year	Oil	Gas	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf
2022	1	1	77	28	27	3.13	170	62	45	3.13	247	90	71	3.13
2023	3	3	134	49	46	2.85	601	219	180	2.85	735	268	226	2.85
2024	3	3	106	39	37	2.90	573	210	179	2.90	679	248	216	2.90
2025	3	3	85	31	29	2.96	507	185	162	2.96	592	216	191	2.96
2026	3	3	68	25	23	3.02	450	164	146	3.02	517	189	169	3.02
2027	3	3	52	19	18	3.07	399	146	132	3.07	451	165	150	3.07
2028	3	3	30	11	11	3.14	355	130	117	3.14	385	141	128	3.14
2029	3	3	17	6	6	3.20	316	115	104	3.20	333	122	110	3.20
2030	2	2	0	0	0	0.00	282	103	93	3.27	282	103	93	3.27
2031	2	2	0	0	0	0.00	252	92	83	3.33	252	92	83	3.33
2032	2	2	0	0	0	0.00	225	82	75	3.40	225	82	75	3.40
2033	2	2	0	0	0	0.00	202	74	67	3.46	202	74	67	3.46
2034	2	2	0	0	0	0.00	181	66	60	3.53	181	66	60	3.53
2035	2	2	0	0	0	0.00	162	59	54	3.60	162	59	54	3.60
2036	2	2	0	0	0	0.00	146	53	48	3.68	146	53	48	3.68
2037	2	2	0	0	0	0.00	131	48	43	3.75	131	48	43	3.75
2038	2	2	0	0	0	0.00	118	43	39	3.83	118	43	39	3.83
2039	2	2	0	0	0	0.00	106	39	35	3.90	106	39	35	3.90
2040	2	2	0	0	0	0.00	96	35	32	3.98	96	35	32	3.98
2041	2	2	0	0	0	0.00	87	32	29	4.06	87	32	29	4.06
2042	2	2	0	0	0	0.00	79	29	26	4.14	79	29	26	4.14
2043	2	2	0	0	0	0.00	71	26	24	4.22	71	26	24	4.22
2044	2	2	0	0	0	0.00	64	24	21	4.31	64	24	21	4.31
2045	2	2	0	0	0	0.00	58	21	19	4.39	58	21	19	4.39
2046	2	2	0	0	0	0.00	53	19	18	4.48	53	19	18	4.48
2047	2	2	0	0	0	0.00	31	11	10	4.57	31	11	10	4.57
2048	1	1	0	0	0	0.00	22	8	7	4.66	22	8	7	4.66
2049	1	1	0	0	0	0.00	20	7	6	4.76	20	7	6	4.76
2050	1	1	0	0	0	0.00	14	5	4	4.85	14	5	4	4.85
2051	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				**208**	**196**	**2.98**		**2,108**	**1,858**	**3.29**		**2,316**	**2,055**	**3.26**

	Butane Production				Oil Equivalent Production			
Year	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price $/boe
2022	4	1	1	61.65	45	17	13	22.57
2023	12	4	3	49.13	134	49	41	19.95
2024	11	4	3	47.59	124	45	39	20.06
2025	10	3	2	48.55	108	39	34	20.46
2026	8	3	2	49.52	95	35	30	20.88
2027	7	3	2	50.51	82	30	27	21.27
2028	6	2	2	51.52	70	26	23	21.71
2029	5	2	2	52.55	61	22	20	22.15
2030	5	2	1	53.59	52	19	17	22.60
2031	4	1	1	54.67	46	17	15	23.05
2032	4	1	1	55.76	41	15	14	23.51
2033	3	1	1	56.88	37	13	12	23.98
2034	3	1	1	58.01	33	12	11	24.46
2035	3	1	1	59.17	30	11	10	24.95
2036	2	1	1	60.36	27	10	9	25.44
2037	2	1	1	61.57	24	9	8	25.95
2038	2	1	1	62.80	22	8	7	26.47
2039	2	1	1	64.05	19	7	6	27.00
2040	2	1	1	65.33	18	6	6	27.54
2041	1	1	0	66.64	16	6	5	28.09
2042	1	0	0	67.97	14	5	5	28.65
2043	1	0	0	69.33	13	5	4	29.23
2044	1	0	0	70.72	12	4	4	29.81
2045	1	0	0	72.13	11	4	4	30.41
2046	1	0	0	73.58	10	4	3	31.02
2047	1	0	0	75.05	6	2	2	31.64
2048	0	0	0	76.55	4	1	1	32.27
2049	0	0	0	78.08	4	1	1	32.92
2050	0	0	0	79.64	3	1	1	33.57
2051	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00
Tot.		**37**	**30**	**54.25**		**423**	**372**	**22.64**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest: Oil M$	Working Interest: Gas M$	Working Interest: NGL+Sul M$	Working Interest: Total M$	Royalty Interest Total M$	Company Interest Total M$	Royalty Burdens Pre-Processing: Crown M$	Royalty Burdens Pre-Processing: Other M$	Gas Processing Allowance: Crown M$	Gas Processing Allowance: Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Operating Expenses: Variable M$	Operating Expenses: Total M$
2022	0	283	90	373	0	373	61	21	0	0	82	291	0	0	0
2023	0	766	213	978	0	978	133	41	1	0	173	805	0	0	0
2024	0	720	191	911	0	911	107	36	1	0	143	768	0	0	0
2025	0	638	169	807	0	807	86	33	0	0	118	690	0	0	0
2026	0	570	151	721	0	721	71	29	0	0	100	621	0	0	0
2027	0	506	134	640	0	640	37	26	0	0	63	578	0	0	0
2028	0	442	117	560	0	560	31	24	0	0	54	505	0	0	0
2029	0	389	103	492	0	492	26	22	0	0	47	445	0	0	0
2030	0	336	89	425	0	425	22	20	0	0	41	384	0	0	0
2031	0	306	81	387	0	387	19	18	0	0	37	350	0	0	0
2032	0	280	74	354	0	354	17	16	0	0	33	321	0	0	0
2033	0	255	68	323	0	323	16	15	0	0	30	293	0	0	0
2034	0	233	62	295	0	295	14	13	0	0	27	268	0	0	0
2035	0	213	57	270	0	270	13	12	0	0	25	245	0	0	0
2036	0	196	52	248	0	248	12	11	0	0	22	226	0	0	0
2037	0	179	48	227	0	227	10	10	0	0	21	206	0	0	0
2038	0	165	44	209	0	209	10	9	0	0	19	190	0	0	0
2039	0	152	40	192	0	192	9	8	0	0	17	175	0	0	0
2040	0	140	37	177	0	177	8	8	0	0	16	161	0	0	0
2041	0	129	34	163	0	163	7	7	0	0	15	148	0	0	0
2042	0	119	31	150	0	150	7	7	0	0	13	137	0	0	0
2043	0	110	29	139	0	139	6	6	0	0	12	126	0	0	0
2044	0	102	27	129	0	129	6	6	0	0	11	117	0	0	0
2045	0	94	25	119	0	119	5	5	0	0	11	108	0	0	0
2046	0	87	23	110	0	110	5	5	0	0	10	100	0	0	0
2047	0	52	14	66	0	66	3	4	0	0	7	59	0	0	0
2048	0	38	10	48	0	48	2	4	0	0	6	42	0	0	0
2049	0	35	9	45	0	45	2	4	0	0	6	39	0	0	0
2050	0	25	7	32	0	32	2	3	0	0	4	27	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	**0**	**7,560**	**2,029**	**9,589**	**0**	**9,589**	**746**	**423**	**4**	**1**	**1,164**	**8,424**	**0**	**0**	**0**
Disc	0	3,911	1,059	4,971	0	4,971	467	215	2	1	679	4,291	0	0	0

Year	Mineral Tax M$	Capital Tax M$	NPI Burden M$	Net Prod'n Revenue M$	Other Income M$	Aband. & Recl. Costs M$	Oper. Income M$	Net Capital Investment Dev. M$	Plant M$	Tang. M$	Total M$	Before Tax Cash Flow Annual M$	Cum. M$	10.0% Dcf M$
2022	0	0	0	291	0	0	291	0	0	24	24	267	267	247
2023	0	0	0	805	0	0	805	0	0	10	10	795	1,062	936
2024	0	0	0	768	0	0	768	0	0	0	0	768	1,830	1,542
2025	0	0	0	690	0	0	690	0	0	0	0	690	2,520	2,036
2026	0	0	0	621	0	0	621	0	0	0	0	621	3,140	2,440
2027	0	0	0	578	0	0	578	0	0	0	0	578	3,718	2,782
2028	0	0	0	505	0	0	505	0	0	0	0	505	4,224	3,054
2029	0	0	0	445	0	0	445	0	0	0	0	445	4,669	3,272
2030	0	0	0	384	0	0	384	0	0	0	0	384	5,053	3,443
2031	0	0	0	350	0	0	350	0	0	0	0	350	5,403	3,584
2032	0	0	0	321	0	74	247	0	0	0	0	247	5,650	3,675
2033	0	0	0	293	0	0	293	0	0	0	0	293	5,942	3,773
2034	0	0	0	268	0	114	153	0	0	0	0	153	6,096	3,819
2035	0	0	0	245	0	0	245	0	0	0	0	245	6,341	3,887
2036	0	0	0	226	0	0	226	0	0	0	0	226	6,567	3,944
2037	0	0	0	206	0	0	206	0	0	0	0	206	6,773	3,991
2038	0	0	0	190	0	0	190	0	0	0	0	190	6,963	4,030
2039	0	0	0	175	0	0	175	0	0	0	0	175	7,138	4,063
2040	0	0	0	161	0	0	161	0	0	0	0	161	7,299	4,091
2041	0	0	0	148	0	0	148	0	0	0	0	148	7,447	4,114
2042	0	0	0	137	0	0	137	0	0	0	0	137	7,583	4,133
2043	0	0	0	126	0	0	126	0	0	0	0	126	7,710	4,150
2044	0	0	0	117	0	0	117	0	0	0	0	117	7,827	4,163
2045	0	0	0	108	0	0	108	0	0	0	0	108	7,935	4,175
2046	0	0	0	100	0	0	100	0	0	0	0	100	8,035	4,184
2047	0	0	0	59	0	0	59	0	0	0	0	59	8,094	4,190
2048	0	0	0	42	0	0	42	0	0	0	0	42	8,136	4,193
2049	0	0	0	39	0	0	39	0	0	0	0	39	8,174	4,196
2050	0	0	0	27	0	0	27	0	0	0	0	27	8,202	4,198
2051	0	0	0	0	0	0	0	0	0	0	0	0	8,202	4,198
2052	0	0	0	0	0	162	-162	0	0	0	0	-162	8,040	4,189
2053	0	0	0	0	0	0	0	0	0	0	0	0	8,040	4,189
2054	0	0	0	0	0	0	0	0	0	0	0	0	8,040	4,189
2055	0	0	0	0	0	130	-130	0	0	0	0	-130	7,909	4,183
Tot.	**0**	**0**	**0**	**8,424**	**0**	**481**	**7,944**	**0**	**0**	**34**	**34**	**7,909**	**7,909**	**4,183**
Disc	0	0	0	4,291	0	76	4,215	0	0	32	32	4,183	4,183	4,183

AFTER TAX ANALYSIS

Year	Oper. Income M$	Taxable Income M$	Federal Income Tax M$	Provincial Income Tax M$	ARTD & Investment Credits	Income Tax Payable M$	Net Cash Flow Before Income Tax Annual M$	Cum. M$	10.0% Dcf M$	Net Cash Flow After Income Tax Annual M$	Cum. M$	10.0% Dcf M$
2022	291	282	42	23	0	65	267	267	247	202	202	185
2023	805	798	120	64	0	183	795	1,062	936	612	814	716
2024	768	764	115	61	0	176	768	1,830	1,542	593	1,406	1,182
2025	690	686	103	55	0	158	690	2,520	2,036	532	1,938	1,563
2026	621	618	93	49	0	142	621	3,140	2,440	478	2,416	1,875
2027	578	576	86	46	0	132	578	3,718	2,782	445	2,862	2,139
2028	505	504	76	40	0	116	505	4,224	3,054	389	3,251	2,348
2029	445	444	67	36	0	102	445	4,669	3,272	343	3,594	2,516
2030	384	383	57	31	0	88	384	5,053	3,443	296	3,890	2,648
2031	350	350	52	28	0	80	350	5,403	3,584	270	4,160	2,757
2032	247	246	37	20	0	57	247	5,650	3,675	190	4,350	2,827
2033	293	292	44	23	0	67	293	5,942	3,773	225	4,575	2,902
2034	153	153	23	12	0	35	153	6,096	3,819	118	4,694	2,938
2035	245	245	37	20	0	56	245	6,341	3,887	189	4,883	2,990
2036	226	225	34	18	0	52	226	6,567	3,944	174	5,056	3,034
2037	206	206	31	17	0	47	206	6,773	3,991	159	5,215	3,070
2038	190	190	28	15	0	44	190	6,963	4,030	146	5,361	3,100
2039	175	174	26	14	0	40	175	7,138	4,063	134	5,496	3,126
2040	161	161	24	13	0	37	161	7,299	4,091	124	5,620	3,147
2041	148	148	22	12	0	34	148	7,447	4,114	114	5,734	3,165
2042	137	137	20	11	0	31	137	7,583	4,133	105	5,839	3,180
2043	126	126	19	10	0	29	126	7,710	4,150	97	5,936	3,192
2044	117	117	18	9	0	27	117	7,827	4,163	90	6,027	3,203
2045	108	107	16	9	0	25	108	7,935	4,175	83	6,110	3,212
2046	100	96	14	8	0	22	100	8,035	4,184	78	6,188	3,219
2047	59	53	8	4	0	12	59	8,094	4,190	47	6,234	3,223
2048	42	37	6	3	0	8	42	8,136	4,193	34	6,268	3,226
2049	39	34	5	3	0	8	39	8,174	4,196	31	6,299	3,228
2050	27	23	3	2	0	5	27	8,202	4,198	22	6,321	3,230
2051	0	0	0	0	0	0	0	8,202	4,198	0	6,321	3,230
2052	-162	0	0	0	0	0	-162	8,040	4,189	-162	6,159	3,221
2053	0	0	0	0	0	0	0	8,040	4,189	0	6,159	3,221
2054	0	0	0	0	0	0	0	8,040	4,189	0	6,159	3,221
2055	-130	0	0	0	0	0	-130	7,909	4,183	-130	6,029	3,215
Tot.	**7,944**	**8,177**	**1,227**	**654**	**0**	**1,881**	**7,909**	**7,909**	**4,183**	**6,029**	**6,029**	**3,215**
Disc	4,215	4,208	631	337	0	968	4,183	4,183	4,183	3,215	3,215	3,215

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022: Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: Oil Eq. Factor	Company Mboe	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Solution Gas	MMcf	208	0	208	196	6.000	35	8	8.0	7.4	2.7
Residue Gas	MMcf	2,108	0	2,108	1,858	6.000	351	83	29.0	33.9	6.5
Total: Gas	MMcf	2,316	0	2,316	2,055	6.000	386	91	29.0	25.6	5.9
Butane	Mbbl	37	0	37	30	1.000	37	9	29.0	25.6	5.9
Total: Oil Eq.	Mboe	423	0	423	372	1.000	423	100	29.0	25.6	5.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values: Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties: Undisc M$	% of Total	10% Disc M$	% of Total
Solution Gas	$/Mcf	3.13	0.00	3.13	0.28	0.23	0.00	2.62	588	7	445	10
Residue Gas	$/Mcf	3.13	0.00	3.13	0.80	-0.06	0.00	2.38	6,172	73	3,018	70
Total: Gas	$/Mcf	3.13	0.00	3.13	0.64	0.03	0.00	2.46	6,760	80	3,463	81
Butane	$/bbl	61.65	0.00	61.65	15.65	0.00	0.00	45.99	1,660	20	825	19
Total: Oil Eq.	$/boe	22.57	0.00	22.57	4.96	0.00	0.00	17.61	8,419	100	4,288	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Initial	Average	Disc. Rate %	Net Present Value Before Income Tax: Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe	Net Present Value After Income Tax: Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe
Crown Royalty	16.2528	7.7844	0	8,424	7,944	34	7,909	18.68	6,063	34	6,029	14.24
Non-crown Royalty	5.7365	4.4094	5	5,746	5,577	33	5,544	13.09	4,288	33	4,255	10.05
			8	4,781	4,679	32	4,647	10.97	3,603	32	3,571	8.43
			10	4,291	4,215	32	4,183	9.88	3,247	32	3,215	7.59
			12	3,888	3,830	31	3,799	8.97	2,951	31	2,920	6.90
			15	3,403	3,363	31	3,332	7.87	2,592	31	2,561	6.05
			20	2,811	2,787	30	2,758	6.51	2,148	30	2,118	5.00

Evaluator: Mogck, Justin L.G.
Run Date: April 07, 2022 16:36:13

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Proved**
Property:	**Corporate**	Development Class:	**Total Non-Producing**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

	Company Wells		Solution Gas Production				Residue Gas Production				Total Sales Gas Production			
Year	Oil	Gas	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf
2022	1	1	77	28	27	3.13	170	62	45	3.13	247	90	71	3.13
2023	3	3	134	49	46	2.85	601	219	180	2.85	735	268	226	2.85
2024	3	3	106	39	37	2.90	573	210	179	2.90	679	248	216	2.90
2025	3	3	85	31	29	2.96	507	185	162	2.96	592	216	191	2.96
2026	3	3	68	25	23	3.02	450	164	146	3.02	517	189	169	3.02
2027	3	3	52	19	18	3.07	399	146	132	3.07	451	165	150	3.07
2028	3	3	30	11	11	3.14	355	130	117	3.14	385	141	128	3.14
2029	3	3	17	6	6	3.20	316	115	104	3.20	333	122	110	3.20
2030	2	2	0	0	0	0.00	282	103	93	3.27	282	103	93	3.27
2031	2	2	0	0	0	0.00	252	92	83	3.33	252	92	83	3.33
2032	2	2	0	0	0	0.00	225	82	75	3.40	225	82	75	3.40
2033	2	2	0	0	0	0.00	202	74	67	3.46	202	74	67	3.46
2034	2	2	0	0	0	0.00	181	66	60	3.53	181	66	60	3.53
2035	2	2	0	0	0	0.00	162	59	54	3.60	162	59	54	3.60
2036	2	2	0	0	0	0.00	146	53	48	3.68	146	53	48	3.68
2037	2	2	0	0	0	0.00	131	48	43	3.75	131	48	43	3.75
2038	2	2	0	0	0	0.00	118	43	39	3.83	118	43	39	3.83
2039	2	2	0	0	0	0.00	106	39	35	3.90	106	39	35	3.90
2040	2	2	0	0	0	0.00	96	35	32	3.98	96	35	32	3.98
2041	2	2	0	0	0	0.00	87	32	29	4.06	87	32	29	4.06
2042	2	2	0	0	0	0.00	79	29	26	4.14	79	29	26	4.14
2043	2	2	0	0	0	0.00	71	26	24	4.22	71	26	24	4.22
2044	2	2	0	0	0	0.00	64	24	21	4.31	64	24	21	4.31
2045	2	2	0	0	0	0.00	58	21	19	4.39	58	21	19	4.39
2046	2	2	0	0	0	0.00	53	19	18	4.48	53	19	18	4.48
2047	2	2	0	0	0	0.00	31	11	10	4.57	31	11	10	4.57
2048	1	1	0	0	0	0.00	22	8	7	4.66	22	8	7	4.66
2049	1	1	0	0	0	0.00	20	7	6	4.76	20	7	6	4.76
2050	1	1	0	0	0	0.00	14	5	4	4.85	14	5	4	4.85
2051	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				**208**	**196**	**2.98**		**2,108**	**1,858**	**3.29**		**2,316**	**2,055**	**3.26**

Year	Butane Production Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Oil Equivalent Production Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price $/boe
2022	4	1	1	61.65	45	17	13	22.57
2023	12	4	3	49.13	134	49	41	19.95
2024	11	4	3	47.59	124	45	39	20.06
2025	10	3	2	48.55	108	39	34	20.46
2026	8	3	2	49.52	95	35	30	20.88
2027	7	3	2	50.51	82	30	27	21.27
2028	6	2	2	51.52	70	26	23	21.71
2029	5	2	2	52.55	61	22	20	22.15
2030	5	2	1	53.59	52	19	17	22.60
2031	4	1	1	54.67	46	17	15	23.05
2032	4	1	1	55.76	41	15	14	23.51
2033	3	1	1	56.88	37	13	12	23.98
2034	3	1	1	58.01	33	12	11	24.46
2035	3	1	1	59.17	30	11	10	24.95
2036	2	1	1	60.36	27	10	9	25.44
2037	2	1	1	61.57	24	9	8	25.95
2038	2	1	1	62.80	22	8	7	26.47
2039	2	1	1	64.05	19	7	6	27.00
2040	2	1	1	65.33	18	6	6	27.54
2041	1	1	0	66.64	16	6	5	28.09
2042	1	0	0	67.97	14	5	5	28.65
2043	1	0	0	69.33	13	5	4	29.23
2044	1	0	0	70.72	12	4	4	29.81
2045	1	0	0	72.13	11	4	4	30.41
2046	1	0	0	73.58	10	4	3	31.02
2047	1	0	0	75.05	6	2	2	31.64
2048	0	0	0	76.55	4	1	1	32.27
2049	0	0	0	78.08	4	1	1	32.92
2050	0	0	0	79.64	3	1	1	33.57
2051	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00
Tot.		**37**	**30**	**54.25**		**423**	**372**	**22.64**

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REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest Total	Company Interest Total									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	M$	M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2022	0	283	90	373	0	373	61	21	0	0	82	291	0	0	0
2023	0	766	213	978	0	978	133	41	1	0	173	805	0	0	0
2024	0	720	191	911	0	911	107	36	1	0	143	768	0	0	0
2025	0	638	169	807	0	807	86	33	0	0	118	690	0	0	0
2026	0	570	151	721	0	721	71	29	0	0	100	621	0	0	0
2027	0	506	134	640	0	640	37	26	0	0	63	578	0	0	0
2028	0	442	117	560	0	560	31	24	0	0	54	505	0	0	0
2029	0	389	103	492	0	492	26	22	0	0	47	445	0	0	0
2030	0	336	89	425	0	425	22	20	0	0	41	384	0	0	0
2031	0	306	81	387	0	387	19	18	0	0	37	350	0	0	0
2032	0	280	74	354	0	354	17	16	0	0	33	321	0	0	0
2033	0	255	68	323	0	323	16	15	0	0	30	293	0	0	0
2034	0	233	62	295	0	295	14	13	0	0	27	268	0	0	0
2035	0	213	57	270	0	270	13	12	0	0	25	245	0	0	0
2036	0	196	52	248	0	248	12	11	0	0	22	226	0	0	0
2037	0	179	48	227	0	227	10	10	0	0	21	206	0	0	0
2038	0	165	44	209	0	209	10	9	0	0	19	190	0	0	0
2039	0	152	40	192	0	192	9	8	0	0	17	175	0	0	0
2040	0	140	37	177	0	177	8	8	0	0	16	161	0	0	0
2041	0	129	34	163	0	163	7	7	0	0	15	148	0	0	0
2042	0	119	31	150	0	150	7	7	0	0	13	137	0	0	0
2043	0	110	29	139	0	139	6	6	0	0	12	126	0	0	0
2044	0	102	27	129	0	129	6	6	0	0	11	117	0	0	0
2045	0	94	25	119	0	119	5	5	0	0	11	108	0	0	0
2046	0	87	23	110	0	110	5	5	0	0	10	100	0	0	0
2047	0	52	14	66	0	66	3	4	0	0	7	59	0	0	0
2048	0	38	10	48	0	48	2	4	0	0	6	42	0	0	0
2049	0	35	9	45	0	45	2	4	0	0	6	39	0	0	0
2050	0	25	7	32	0	32	2	3	0	0	4	27	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	**0**	**7,560**	**2,029**	**9,589**	**0**	**9,589**	**746**	**423**	**4**	**1**	**1,164**	**8,424**	**0**	**0**	**0**
Disc	0	3,911	1,059	4,971	0	4,971	467	215	2	1	679	4,291	0	0	0

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GLJ

Year	Mineral Tax MS	Capital Tax MS	NPI Burden MS	**Net Prod'n Revenue** MS	Other Income MS	**Aband. & Recl. Costs** MS	**Oper. Income** MS	**Net Capital Investment** Dev. MS	Plant MS	Tang. MS	Total MS	**Before Tax Cash Flow** Annual MS	Cum. MS	10.0% Dcf MS
2022	0	0	0	291	0	0	291	0	0	24	24	267	267	247
2023	0	0	0	805	0	0	805	0	0	10	10	795	1,062	936
2024	0	0	0	768	0	0	768	0	0	0	0	768	1,830	1,542
2025	0	0	0	690	0	0	690	0	0	0	0	690	2,520	2,036
2026	0	0	0	621	0	0	621	0	0	0	0	621	3,140	2,440
2027	0	0	0	578	0	0	578	0	0	0	0	578	3,718	2,782
2028	0	0	0	505	0	0	505	0	0	0	0	505	4,224	3,054
2029	0	0	0	445	0	0	445	0	0	0	0	445	4,669	3,272
2030	0	0	0	384	0	0	384	0	0	0	0	384	5,053	3,443
2031	0	0	0	350	0	0	350	0	0	0	0	350	5,403	3,584
2032	0	0	0	321	0	74	247	0	0	0	0	247	5,650	3,675
2033	0	0	0	293	0	0	293	0	0	0	0	293	5,942	3,773
2034	0	0	0	268	0	114	153	0	0	0	0	153	6,096	3,819
2035	0	0	0	245	0	0	245	0	0	0	0	245	6,341	3,887
2036	0	0	0	226	0	0	226	0	0	0	0	226	6,567	3,944
2037	0	0	0	206	0	0	206	0	0	0	0	206	6,773	3,991
2038	0	0	0	190	0	0	190	0	0	0	0	190	6,963	4,030
2039	0	0	0	175	0	0	175	0	0	0	0	175	7,138	4,063
2040	0	0	0	161	0	0	161	0	0	0	0	161	7,299	4,091
2041	0	0	0	148	0	0	148	0	0	0	0	148	7,447	4,114
2042	0	0	0	137	0	0	137	0	0	0	0	137	7,583	4,133
2043	0	0	0	126	0	0	126	0	0	0	0	126	7,710	4,150
2044	0	0	0	117	0	0	117	0	0	0	0	117	7,827	4,163
2045	0	0	0	108	0	0	108	0	0	0	0	108	7,935	4,175
2046	0	0	0	100	0	0	100	0	0	0	0	100	8,035	4,184
2047	0	0	0	59	0	0	59	0	0	0	0	59	8,094	4,190
2048	0	0	0	42	0	0	42	0	0	0	0	42	8,136	4,193
2049	0	0	0	39	0	0	39	0	0	0	0	39	8,174	4,196
2050	0	0	0	27	0	0	27	0	0	0	0	27	8,202	4,198
2051	0	0	0	0	0	0	0	0	0	0	0	0	8,202	4,198
2052	0	0	0	0	0	162	-162	0	0	0	0	-162	8,040	4,189
2053	0	0	0	0	0	0	0	0	0	0	0	0	8,040	4,189
2054	0	0	0	0	0	0	0	0	0	0	0	0	8,040	4,189
2055	0	0	0	0	0	130	-130	0	0	0	0	-130	7,909	4,183
Tot.	**0**	**0**	**0**	**8,424**	**0**	**481**	**7,944**	**0**	**0**	**34**	**34**	**7,909**	**7,909**	**4,183**
Disc	0	0	0	4,291	0	76	4,215	0	0	32	32	4,183	4,183	4,183

AFTER TAX ANALYSIS

Year	Oper. Income M$	Taxable Income M$	Federal Income Tax M$	Provincial Income Tax M$	ARTD & Investment Credits	Income Tax Payable M$	Net Cash Flow Before Income Tax Annual M$	Cum. M$	10.0% Dcf M$	Net Cash Flow After Income Tax Annual M$	Cum. M$	10.0% Dcf M$
2022	291	282	42	23	0	65	267	267	247	202	202	185
2023	805	798	120	64	0	183	795	1,062	936	612	814	716
2024	768	764	115	61	0	176	768	1,830	1,542	593	1,406	1,182
2025	690	686	103	55	0	158	690	2,520	2,036	532	1,938	1,563
2026	621	618	93	49	0	142	621	3,140	2,440	478	2,416	1,875
2027	578	576	86	46	0	132	578	3,718	2,782	445	2,862	2,139
2028	505	504	76	40	0	116	505	4,224	3,054	389	3,251	2,348
2029	445	444	67	36	0	102	445	4,669	3,272	343	3,594	2,516
2030	384	383	57	31	0	88	384	5,053	3,443	296	3,890	2,648
2031	350	350	52	28	0	80	350	5,403	3,584	270	4,160	2,757
2032	247	246	37	20	0	57	247	5,650	3,675	190	4,350	2,827
2033	293	292	44	23	0	67	293	5,942	3,773	225	4,575	2,902
2034	153	153	23	12	0	35	153	6,096	3,819	118	4,694	2,938
2035	245	245	37	20	0	56	245	6,341	3,887	189	4,883	2,990
2036	226	225	34	18	0	52	226	6,567	3,944	174	5,056	3,034
2037	206	206	31	17	0	47	206	6,773	3,991	159	5,215	3,070
2038	190	190	28	15	0	44	190	6,963	4,030	146	5,361	3,100
2039	175	174	26	14	0	40	175	7,138	4,063	134	5,496	3,126
2040	161	161	24	13	0	37	161	7,299	4,091	124	5,620	3,147
2041	148	148	22	12	0	34	148	7,447	4,114	114	5,734	3,165
2042	137	137	20	11	0	31	137	7,583	4,133	105	5,839	3,180
2043	126	126	19	10	0	29	126	7,710	4,150	97	5,936	3,192
2044	117	117	18	9	0	27	117	7,827	4,163	90	6,027	3,203
2045	108	107	16	9	0	25	108	7,935	4,175	83	6,110	3,212
2046	100	96	14	8	0	22	100	8,035	4,184	78	6,188	3,219
2047	59	53	8	4	0	12	59	8,094	4,190	47	6,234	3,223
2048	42	37	6	3	0	8	42	8,136	4,193	34	6,268	3,226
2049	39	34	5	3	0	8	39	8,174	4,196	31	6,299	3,228
2050	27	23	3	2	0	5	27	8,202	4,198	22	6,321	3,230
2051	0	0	0	0	0	0	0	8,202	4,198	0	6,321	3,230
2052	-162	0	0	0	0	0	-162	8,040	4,189	-162	6,159	3,221
2053	0	0	0	0	0	0	0	8,040	4,189	0	6,159	3,221
2054	0	0	0	0	0	0	0	8,040	4,189	0	6,159	3,221
2055	-130	0	0	0	0	0	-130	7,909	4,183	-130	6,029	3,215
Tot.	**7,944**	**8,177**	**1,227**	**654**	**0**	**1,881**	**7,909**	**7,909**	**4,183**	**6,029**	**6,029**	**3,215**
Disc	4,215	4,208	631	337	0	968	4,183	4,183	4,183	3,215	3,215	3,215

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022: Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: Oil Eq. Factor	Company Mboe	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Solution Gas	MMcf	208	0	208	196	6.000	35	8	8.0	7.4	2.7
Residue Gas	MMcf	2,108	0	2,108	1,858	6.000	351	83	29.0	33.9	6.5
Total: Gas	MMcf	2,316	0	2,316	2,055	6.000	386	91	29.0	25.6	5.9
Butane	Mbbl	37	0	37	30	1.000	37	9	29.0	25.6	5.9
Total: Oil Eq.	Mboe	423	0	423	372	1.000	423	100	29.0	25.6	5.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values: Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties: Undisc M$	% of Total	10% Disc M$	% of Total
Solution Gas	$/Mcf	3.13	0.00	3.13	0.28	0.23	0.00	2.62	588	7	445	10
Residue Gas	$/Mcf	3.13	0.00	3.13	0.80	-0.06	0.00	2.38	6,172	73	3,018	70
Total: Gas	$/Mcf	3.13	0.00	3.13	0.64	0.03	0.00	2.46	6,760	80	3,463	81
Butane	$/bbl	61.65	0.00	61.65	15.65	0.00	0.00	45.99	1,660	20	825	19
Total: Oil Eq.	$/boe	22.57	0.00	22.57	4.96	0.00	0.00	17.61	8,419	100	4,288	100

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REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Initial	Average	Disc. Rate %	NPV Before Income Tax: Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe	NPV After Income Tax: Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe
Crown Royalty	16.2528	7.7844	0	8,424	7,944	34	7,909	18.68	6,063	34	6,029	14.24
Non-crown Royalty	5.7365	4.4094	5	5,746	5,577	33	5,544	13.09	4,288	33	4,255	10.05
			8	4,781	4,679	32	4,647	10.97	3,603	32	3,571	8.43
			10	4,291	4,215	32	4,183	9.88	3,247	32	3,215	7.59
			12	3,888	3,830	31	3,799	8.97	2,951	31	2,920	6.90
			15	3,403	3,363	31	3,332	7.87	2,592	31	2,561	6.05
			20	2,811	2,787	30	2,758	6.51	2,148	30	2,118	5.00

Evaluator: Mogck, Justin L.G.
Run Date: April 07, 2022 16:36:22

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Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Proved**
Property:	**Corporate**	Development Class:	**Total**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

	Company Wells		Light & Medium Oil Production				Solution Gas Production				Residue Gas Production			
Year	Oil	Gas	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf
2022	2	2	1	0	0	83.47	81	29	27	3.09	680	248	191	2.44
2023	4	4	1	0	0	77.33	137	50	47	2.83	1,048	382	312	2.46
2024	4	4	1	0	0	74.64	109	40	37	2.88	965	353	299	2.51
2025	4	4	1	0	0	76.14	87	32	30	2.93	852	311	271	2.56
2026	4	4	0	0	0	77.66	70	25	24	2.99	753	275	245	2.62
2027	4	4	0	0	0	79.21	54	20	18	3.04	667	244	225	2.67
2028	4	4	0	0	0	80.80	32	12	11	3.09	592	217	200	2.72
2029	4	4	0	0	0	82.41	18	7	6	3.12	526	192	177	2.78
2030	3	3	0	0	0	84.06	1	0	0	2.19	468	171	157	2.84
2031	3	3	0	0	0	85.74	1	0	0	2.23	417	152	140	2.90
2032	3	3	0	0	0	87.46	1	0	0	2.28	372	136	125	2.96
2033	3	3	0	0	0	89.21	1	0	0	2.32	332	121	112	3.02
2034	3	3	0	0	0	90.99	1	0	0	2.37	297	108	100	3.08
2035	3	3	0	0	0	92.81	1	0	0	2.42	266	97	89	3.14
2036	3	3	0	0	0	94.67	1	0	0	2.46	238	87	80	3.21
2037	3	3	0	0	0	96.56	1	0	0	2.51	214	78	72	3.27
2038	3	3	0	0	0	98.49	1	0	0	2.56	192	70	65	3.34
2039	3	3	0	0	0	100.46	1	0	0	2.62	173	63	58	3.41
2040	3	3	0	0	0	102.47	1	0	0	2.67	156	57	53	3.48
2041	3	3	0	0	0	104.52	1	0	0	2.72	140	51	47	3.55
2042	3	3	0	0	0	106.61	0	0	0	2.78	127	46	43	3.62
2043	3	3	0	0	0	108.74	0	0	0	2.83	115	42	39	3.70
2044	3	3	0	0	0	110.92	0	0	0	2.89	104	38	35	3.77
2045	3	3	0	0	0	113.13	0	0	0	2.95	94	34	32	3.85
2046	3	3	0	0	0	115.40	0	0	0	3.00	85	31	29	3.93
2047	3	3	0	0	0	117.70	0	0	0	3.06	34	12	11	4.46
2048	1	1	0	0	0	120.06	0	0	0	3.13	22	8	7	4.66
2049	1	1	0	0	0	122.46	0	0	0	3.19	20	7	6	4.76
2050	1	1	0	0	0	124.99	0	0	0	3.27	14	5	4	4.85
2051	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				**3**	**2**	**86.66**		**219**	**205**	**2.94**		**3,638**	**3,225**	**2.83**

	Total Sales Gas Production				Butane Production				Oil + Liquids Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl
2022	761	278	218	2.51	12	4	3	63.20	13	5	3	64.44
2023	1,185	432	359	2.50	19	7	5	50.02	20	7	5	50.96
2024	1,074	393	337	2.55	17	6	4	48.47	18	7	5	49.32
2025	939	343	301	2.60	15	6	4	49.45	16	6	4	50.31
2026	823	300	269	2.65	13	5	3	50.44	14	5	3	51.32
2027	721	263	243	2.69	12	4	4	51.46	12	4	4	52.36
2028	624	228	211	2.74	10	4	3	52.51	10	4	3	53.45
2029	544	199	183	2.79	9	3	3	53.57	9	3	3	54.56
2030	469	171	158	2.84	8	3	2	54.67	8	3	3	55.72
2031	418	152	141	2.89	7	2	2	55.76	7	3	2	56.85
2032	373	136	126	2.95	6	2	2	56.87	6	2	2	58.01
2033	333	121	112	3.01	5	2	2	58.00	6	2	2	59.19
2034	298	109	100	3.08	5	2	2	59.16	5	2	2	60.40
2035	267	97	90	3.14	4	2	1	60.34	4	2	1	61.64
2036	239	87	81	3.20	4	1	1	61.54	4	1	1	62.90
2037	215	78	72	3.27	3	1	1	62.77	4	1	1	64.20
2038	193	70	65	3.34	3	1	1	64.02	3	1	1	65.53
2039	174	63	58	3.40	3	1	1	65.30	3	1	1	66.88
2040	156	57	53	3.47	3	1	1	66.60	3	1	1	68.28
2041	141	51	47	3.55	2	1	1	67.93	2	1	1	69.70
2042	127	46	43	3.62	2	1	1	69.28	2	1	1	71.16
2043	115	42	39	3.69	2	1	1	70.66	2	1	1	72.65
2044	104	38	35	3.77	2	1	1	72.07	2	1	1	74.17
2045	94	34	32	3.84	2	1	1	73.51	2	1	1	75.74
2046	85	31	29	3.92	1	1	0	74.98	1	1	0	77.34
2047	34	13	11	4.44	1	0	0	75.37	1	0	0	80.77
2048	23	8	7	4.64	0	0	0	76.61	0	0	0	84.12
2049	21	8	7	4.73	0	0	0	78.14	0	0	0	86.09
2050	14	5	4	4.85	0	0	0	79.65	0	0	0	80.82
2051	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2052	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2053	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2054	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2055	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		**3,857**	**3,430**	**2.83**		**62**	**50**	**55.49**		**65**	**52**	**56.72**

	Oil Equivalent Production			
Year	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price $/boe
2022	140	51	40	19.68
2023	217	79	65	18.27
2024	197	72	61	18.38
2025	172	63	54	18.73
2026	151	55	48	19.11
2027	132	48	44	19.46
2028	114	42	38	19.82
2029	100	36	33	20.20
2030	86	31	29	20.56
2031	77	28	26	20.97
2032	68	25	23	21.41
2033	61	22	21	21.85
2034	55	20	18	22.30
2035	49	18	16	22.76
2036	44	16	15	23.23
2037	39	14	13	23.71
2038	35	13	12	24.20
2039	32	12	11	24.71
2040	29	11	10	25.22
2041	26	9	9	25.75
2042	23	9	8	26.28
2043	21	8	7	26.83
2044	19	7	6	27.39
2045	17	6	6	27.97
2046	16	6	5	28.55
2047	6	2	2	32.07
2048	4	2	1	33.75
2049	4	1	1	34.49
2050	3	1	1	33.77
2051	0	0	0	0.00
2052	0	0	0	0.00
2053	0	0	0	0.00
2054	0	0	0	0.00
2055	0	0	0	0.00
Tot.		**708**	**624**	**20.64**

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REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	Total M$	Total M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2022	24	697	283	1,005	0	1,005	231	25	17	0	239	766	26	66	91
2023	19	1,081	349	1,449	0	1,449	251	44	13	0	281	1,169	26	58	84
2024	16	1,001	308	1,324	0	1,324	201	39	11	0	229	1,095	27	53	79
2025	14	889	274	1,177	0	1,177	159	35	8	0	185	992	27	47	74
2026	13	795	245	1,053	0	1,053	128	31	6	0	153	899	28	42	70
2027	11	709	219	939	0	939	61	28	3	0	86	853	28	38	66
2028	10	626	193	830	0	830	51	25	2	0	74	755	29	34	63
2029	9	554	172	736	0	736	44	23	2	0	64	671	29	31	60
2030	9	485	151	645	0	645	37	21	2	0	56	589	30	28	58
2031	8	441	137	587	0	587	33	19	2	0	50	537	31	25	56
2032	7	403	125	535	0	535	29	17	1	0	45	491	31	23	54
2033	7	366	114	487	0	487	26	16	1	0	40	447	32	21	53
2034	6	334	104	444	0	444	23	14	1	0	36	408	33	19	51
2035	6	305	95	406	0	406	21	13	1	0	33	373	33	17	50
2036	6	280	87	373	0	373	19	12	1	0	30	343	34	16	50
2037	5	256	79	341	0	341	17	11	1	0	27	313	35	14	49
2038	5	235	73	313	0	313	16	10	1	0	25	288	35	13	48
2039	5	216	67	287	0	287	15	9	1	0	23	264	36	12	48
2040	5	199	62	265	0	265	14	8	1	0	21	244	37	11	48
2041	4	182	56	243	0	243	12	8	1	0	20	224	37	10	47
2042	4	168	52	224	0	224	11	7	1	0	18	206	38	9	47
2043	4	155	48	207	0	207	11	7	0	0	17	190	39	8	47
2044	4	143	44	192	0	192	10	6	0	0	15	176	40	8	48
2045	4	132	41	177	0	177	9	6	0	0	14	162	40	7	48
2046	4	122	38	164	0	164	8	5	0	0	13	150	41	7	48
2047	3	56	15	74	0	74	4	5	0	0	8	66	6	1	7
2048	3	39	10	52	0	52	3	5	0	0	7	45	3	0	3
2049	3	36	10	48	0	48	2	4	0	0	7	42	3	0	3
2050	0	25	7	32	0	32	2	3	0	0	4	28	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	**221**	**10,931**	**3,456**	**14,608**	**0**	**14,608**	**1,447**	**455**	**77**	**2**	**1,823**	**12,785**	**834**	**618**	**1,452**
Disc	113	5,796	1,867	7,776	0	7,776	964	232	54	1	1,142	6,635	286	341	627

Year	Mineral Tax M$	Capital Tax M$	NPI Burden M$	Net Prod'n Revenue M$	Other Income M$	Aband. & Recl. Costs M$	Oper. Income M$	Net Capital Investment Dev. M$	Plant M$	Tang. M$	Total M$	Before Tax Cash Flow Annual M$	Cum. M$	10.0% Dcf M$
2022	0	0	0	675	0	0	675	0	0	24	24	650	650	613
2023	0	0	0	1,084	0	0	1,084	0	0	10	10	1,074	1,725	1,544
2024	0	0	0	1,016	0	0	1,016	0	0	0	0	1,016	2,741	2,345
2025	0	0	0	917	0	0	917	0	0	0	0	917	3,658	3,002
2026	0	0	0	829	0	0	829	0	0	0	0	829	4,487	3,542
2027	0	0	0	786	0	0	786	0	0	0	0	786	5,274	4,008
2028	0	0	0	692	0	0	692	0	0	0	0	692	5,965	4,380
2029	0	0	0	611	0	0	611	0	0	0	0	611	6,576	4,679
2030	0	0	0	531	0	0	531	0	0	0	0	531	7,107	4,915
2031	0	0	0	481	0	0	481	0	0	0	0	481	7,588	5,110
2032	0	0	0	436	0	74	362	0	0	0	0	362	7,950	5,243
2033	0	0	0	394	0	0	394	0	0	0	0	394	8,344	5,374
2034	0	0	0	357	0	114	242	0	0	0	0	242	8,587	5,448
2035	0	0	0	323	0	0	323	0	0	0	0	323	8,910	5,537
2036	0	0	0	293	0	0	293	0	0	0	0	293	9,203	5,611
2037	0	0	0	264	0	0	264	0	0	0	0	264	9,468	5,671
2038	0	0	0	239	0	0	239	0	0	0	0	239	9,707	5,721
2039	0	0	0	216	0	0	216	0	0	0	0	216	9,923	5,762
2040	0	0	0	196	0	0	196	0	0	0	0	196	10,119	5,795
2041	0	0	0	176	0	0	176	0	0	0	0	176	10,295	5,823
2042	0	0	0	159	0	0	159	0	0	0	0	159	10,454	5,845
2043	0	0	0	143	0	0	143	0	0	0	0	143	10,597	5,864
2044	0	0	0	129	0	0	129	0	0	0	0	129	10,725	5,879
2045	0	0	0	115	0	0	115	0	0	0	0	115	10,840	5,891
2046	0	0	0	103	0	0	103	0	0	0	0	103	10,943	5,901
2047	0	0	0	59	0	0	59	0	0	0	0	59	11,002	5,906
2048	0	0	0	42	0	0	42	0	0	0	0	42	11,044	5,910
2049	0	0	0	39	0	0	39	0	0	0	0	39	11,083	5,912
2050	0	0	0	27	0	0	27	0	0	0	0	27	11,111	5,914
2051	0	0	0	0	0	0	0	0	0	0	0	0	11,111	5,914
2052	0	0	0	0	0	324	-324	0	0	0	0	-324	10,787	5,896
2053	0	0	0	0	0	0	0	0	0	0	0	0	10,787	5,896
2054	0	0	0	0	0	0	0	0	0	0	0	0	10,787	5,896
2055	0	0	0	0	0	139	-139	0	0	0	0	-139	10,648	5,891
Tot.	**0**	**0**	**0**	**11,333**	**0**	**651**	**10,682**	**0**	**0**	**34**	**34**	**10,648**	**10,648**	**5,891**
Disc	0	0	0	6,008	0	85	5,923	0	0	32	32	5,891	5,891	5,891

AFTER TAX ANALYSIS

Year	Oper. Income M$	Taxable Income M$	Federal Income Tax M$	Provincial Income Tax M$	ARTD & Investment Credits	Income Tax Payable M$	Net Cash Flow Before Income Tax Annual M$	Net Cash Flow Before Income Tax Cum. M$	Net Cash Flow Before Income Tax 10.0% Dcf M$	Net Cash Flow After Income Tax Annual M$	Net Cash Flow After Income Tax Cum. M$	Net Cash Flow After Income Tax 10.0% Dcf M$
2022	675	421	63	34	0	97	650	650	613	554	554	521
2023	1,084	1,001	150	80	0	230	1,074	1,725	1,544	844	1,398	1,253
2024	1,016	943	142	75	0	217	1,016	2,741	2,345	799	2,197	1,882
2025	917	853	128	68	0	196	917	3,658	3,002	721	2,918	2,399
2026	829	772	116	62	0	177	829	4,487	3,542	652	3,570	2,823
2027	786	735	110	59	0	169	786	5,274	4,008	617	4,187	3,189
2028	692	646	97	52	0	149	692	5,965	4,380	543	4,730	3,481
2029	611	569	85	46	0	131	611	6,576	4,679	480	5,210	3,716
2030	531	494	74	40	0	114	531	7,107	4,915	417	5,627	3,902
2031	481	447	67	36	0	103	481	7,588	5,110	378	6,005	4,054
2032	362	333	50	27	0	77	362	7,950	5,243	286	6,291	4,159
2033	394	367	55	29	0	84	394	8,344	5,374	309	6,601	4,263
2034	242	218	33	17	0	50	242	8,587	5,448	192	6,793	4,321
2035	323	302	45	24	0	69	323	8,910	5,537	254	7,047	4,391
2036	293	274	41	22	0	63	293	9,203	5,611	230	7,277	4,449
2037	264	247	37	20	0	57	264	9,468	5,671	208	7,484	4,497
2038	239	224	34	18	0	51	239	9,707	5,721	188	7,672	4,536
2039	216	202	30	16	0	46	216	9,923	5,762	170	7,842	4,568
2040	196	183	27	15	0	42	196	10,119	5,795	154	7,996	4,594
2041	176	165	25	13	0	38	176	10,295	5,823	138	8,134	4,615
2042	159	149	22	12	0	34	159	10,454	5,845	125	8,259	4,633
2043	143	134	20	11	0	31	143	10,597	5,864	112	8,371	4,648
2044	129	120	18	10	0	28	129	10,725	5,879	101	8,472	4,659
2045	115	107	16	9	0	25	115	10,840	5,891	90	8,562	4,669
2046	103	96	14	8	0	22	103	10,943	5,901	80	8,642	4,677
2047	59	53	8	4	0	12	59	11,002	5,906	47	8,690	4,681
2048	42	37	6	3	0	8	42	11,044	5,910	34	8,723	4,684
2049	39	34	5	3	0	8	39	11,083	5,912	31	8,754	4,686
2050	27	23	3	2	0	5	27	11,111	5,914	22	8,777	4,687
2051	0	0	0	0	0	0	0	11,111	5,914	0	8,777	4,687
2052	-324	0	0	0	0	0	-324	10,787	5,896	-324	8,453	4,670
2053	0	0	0	0	0	0	0	10,787	5,896	0	8,453	4,670
2054	0	0	0	0	0	0	0	10,787	5,896	0	8,453	4,670
2055	-139	0	0	0	0	0	-139	10,648	5,891	-139	8,314	4,664
Tot.	**10,682**	**10,149**	**1,522**	**812**	**0**	**2,334**	**10,648**	**10,648**	**5,891**	**8,314**	**8,314**	**4,664**
Disc	5,923	5,334	800	427	0	1,227	5,891	5,891	5,891	4,664	4,664	4,664

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022 Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents Oil Eq. Factor	Company Mboe	% of Total	Reserve Life Indic. (yr) Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	3	0	3	2	1.000	3	0	29.0	8.7	6.2
Solution Gas	MMcf	219	0	219	205	6.000	36	5	29.0	7.4	2.8
Residue Gas	MMcf	3,638	0	3,638	3,225	6.000	606	86	29.0	14.7	6.0
Total: Gas	MMcf	3,857	0	3,857	3,430	6.000	643	91	29.0	13.9	5.7
Butane	Mbbl	62	0	62	50	1.000	62	9	29.0	13.9	5.7
Total: Oil+NGL	Mbbl	65	0	65	52	1.000	65	9	29.0	13.6	5.7
Total: Oil Eq.	Mboe	708	0	708	624	1.000	708	100	29.0	13.9	5.7

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties Undisc M$	% of Total	10% Disc M$	% of Total
Light/Med Oil	$/bbl	87.97	-4.50	83.47	15.42	20.69	0.00	47.36	183	1	92	1
Solution Gas	$/Mcf	3.13	-0.04	3.09	0.29	0.48	0.00	2.32	606	5	454	7
Residue Gas	$/Mcf	3.13	-0.69	2.44	0.68	0.29	0.00	1.48	9,053	71	4,561	69
Total: Gas	$/Mcf	3.13	-0.62	2.51	0.64	0.31	0.00	1.56	9,659	76	5,016	76
Butane	$/bbl	63.20	0.00	63.20	16.51	0.00	0.00	46.69	2,865	23	1,472	22
Total: Oil+NGL	$/bbl	64.72	-0.28	64.44	16.44	1.27	0.00	46.73	3,047	24	1,564	24
Total: Oil Eq.	$/boe	23.08	-3.40	19.68	5.01	1.79	0.00	12.88	12,706	100	6,580	100

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REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Initial	Average	Disc. Rate %	Net Present Value Before Income Tax: Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe	Net Present Value After Income Tax: Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe
Crown Royalty	22.9729	9.9041	0	11,333	10,682	34	10,648	15.05	8,348	34	8,314	11.75
Non-crown Royalty	2.4837	3.1141	5	7,910	7,703	33	7,670	10.84	6,081	33	6,048	8.55
			8	6,653	6,534	32	6,502	9.19	5,174	32	5,141	7.27
			10	6,008	5,923	32	5,891	8.32	4,696	32	4,664	6.59
			12	5,474	5,411	31	5,379	7.60	4,295	31	4,264	6.02
			15	4,828	4,786	31	4,755	6.72	3,804	31	3,773	5.33
			20	4,034	4,010	30	3,981	5.62	3,194	30	3,164	4.47

Evaluator: Mogck, Justin L.G.
Run Date: April 07, 2022 16:36:22

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PROBABLE AND PROVED PLUS PROBABLE RESERVES FORECASTS

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Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES		
Light & Medium Oil (Mbbl)		
Total Company Interest	0.8	3.3
Working Interest	0.8	3.3
Net After Royalty	0.6	2.7
Solution Gas (MMcf)		
Total Company Interest	93	312
Working Interest	93	312
Net After Royalty	88	292
Residue Gas (MMcf)		
Total Company Interest	1,227	4,865
Working Interest	1,227	4,865
Net After Royalty	1,103	4,328
Total Sales Gas (MMcf)		
Total Company Interest	1,320	5,177
Working Interest	1,320	5,177
Net After Royalty	1,191	4,621
Natural Gas Liquids (Mbbl)		
Total Company Interest	21	84
Working Interest	21	84
Net After Royalty	18	68
Oil Equivalent (Mboe)		
Total Company Interest	242	950
Working Interest	242	950
Net After Royalty	217	841
BEFORE TAX PRESENT VALUE (M$)		
0%	4,644	15,292
5%	2,009	9,679
8%	1,343	7,845
10%	1,064	6,955
12%	865	6,244
15%	658	5,413
20%	451	4,431
AFTER TAX PRESENT VALUE (M$)		
0%	3,586	11,900
5%	1,558	7,606
8%	1,040	6,181
10%	823	5,487
12%	668	4,932
15%	508	4,281
20%	347	3,511

BOE Factors:				
	HVY OIL 1.0	RES GAS 6.0	PROPANE 1.0	ETHANE 1.0
	COND 1.0	SLN GAS 6.0	BUTANE 1.0	SULPHUR 0.0

Company:	Waskahigan Oil & Gas Corp.			Reserve Class:	Various
Property:	Corporate			Development Class:	Classifications
Description:	Summary			Pricing:	GLJ (2022-01)
				Effective Date:	December 31, 2021

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index	Before Income Tax Discounted Present Value (M$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	yrs	0%	5%	8%	10%	12%
Total Probable																				
Canadian Assets	0	0	0	0	3	1	0	0	1	2	1	0	0	1	114.4	41	21	15	12	10
Waskahigan Minor	14	0	0	3	1,317	0	21	0	241	1,188	0	18	0	216	256.7	4,603	1,988	1,328	1,052	855
Total: Total Probable	**14**	**0**	**0**	**3**	**1,320**	**1**	**21**	**0**	**242**	**1,191**	**1**	**18**	**0**	**217**		**4,644**	**2,009**	**1,343**	**1,064**	**865**
Total Proved Plus Probable																				
Canadian Assets	4	1	0	1	14	3	0	0	6	11	3	0	0	5	11.0	174	124	105	95	87
Waskahigan Minor	771	0	12	141	5,163	0	83	0	944	4,610	0	68	0	836	18.3	15,118	9,555	7,740	6,860	6,157
Total: Total Proved Plus Probable	**775**	**1**	**13**	**142**	**5,177**	**3**	**84**	**0**	**950**	**4,621**	**3**	**68**	**0**	**841**		**15,292**	**9,679**	**7,845**	**6,955**	**6,244**

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BOE Factors:	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Probable**
Property:	**Corporate**	Development Class:	**Total**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

	Company Wells		Light & Medium Oil Production				Solution Gas Production				Residue Gas Production			
Year	Oil	Gas	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf
2022	0	0	0	0	0	83.47	1	0	0	3.08	13	5	3	2.27
2023	0	0	0	0	0	77.32	9	3	3	2.84	32	12	7	2.19
2024	0	0	0	0	0	74.64	14	5	5	2.89	50	18	10	2.31
2025	0	0	0	0	0	76.14	18	7	6	2.94	64	24	14	2.39
2026	0	0	0	0	0	77.66	20	7	7	3.01	76	28	19	2.47
2027	0	0	0	0	0	79.21	23	8	8	3.06	85	31	28	2.53
2028	1	1	0	0	0	80.80	34	13	12	3.13	92	34	31	2.60
2029	1	1	0	0	0	82.41	39	14	14	3.20	97	35	33	2.66
2030	2	2	0	0	0	84.06	41	15	14	3.26	101	37	34	2.72
2031	1	1	0	0	0	85.74	28	10	10	3.32	103	38	35	2.79
2032	1	1	0	0	0	87.46	19	7	7	3.38	104	38	35	2.85
2033	0	0	0	0	0	89.20	0	0	0	2.32	105	38	35	2.91
2034	0	0	0	0	0	90.99	0	0	0	2.37	104	38	35	2.98
2035	0	0	0	0	0	92.81	0	0	0	2.42	104	38	35	3.04
2036	0	0	0	0	0	94.67	0	0	0	2.46	102	37	34	3.11
2037	0	0	0	0	0	96.56	0	0	0	2.51	100	37	34	3.18
2038	0	0	0	0	0	98.49	0	0	0	2.56	98	36	33	3.25
2039	0	0	0	0	0	100.46	0	0	0	2.62	96	35	32	3.32
2040	0	0	0	0	0	102.47	0	0	0	2.67	93	34	32	3.39
2041	0	0	0	0	0	104.51	0	0	0	2.72	91	33	31	3.46
2042	0	0	0	0	0	106.61	0	0	0	2.78	88	32	30	3.53
2043	0	0	0	0	0	108.74	0	0	0	2.83	85	31	29	3.61
2044	0	0	0	0	0	110.92	0	0	0	2.89	83	30	28	3.68
2045	0	0	0	0	0	113.14	0	0	0	2.94	80	29	27	3.76
2046	0	0	0	0	0	115.40	0	0	0	3.00	77	28	26	3.84
2047	0	0	0	0	0	117.71	0	0	0	3.06	117	43	40	3.82
2048	2	2	0	0	0	120.05	0	0	0	3.13	119	44	41	3.93
2049	2	2	0	0	0	122.45	0	0	0	3.19	112	41	38	4.02
2050	2	2	0	0	0	124.91	0	0	0	3.25	110	40	37	4.13
2051	3	3	0	0	0	127.41	0	0	0	3.32	117	43	39	4.30
2052	3	3	0	0	0	129.95	0	0	0	3.38	109	40	37	4.39
2053	3	3	0	0	0	132.55	0	0	0	3.45	103	38	35	4.48
2054	3	3	0	0	0	135.20	0	0	0	3.52	97	35	33	4.57
2055	3	3	0	0	0	137.91	0	0	0	3.59	91	33	31	4.66
2056	3	3	0	0	0	140.67	0	0	0	3.66	83	31	28	4.74
2057	2	2	0	0	0	143.48	0	0	0	3.74	53	19	17	4.65
2058	1	1	0	0	0	146.35	0	0	0	3.81	24	9	8	5.68
2059	1	1	0	0	0	149.31	0	0	0	3.89	23	8	7	5.80
2060	0	1	0	0	0	0.00	0	0	0	0.00	22	8	7	5.91
2061	0	1	0	0	0	0.00	0	0	0	0.00	20	7	6	6.03
2062	0	1	0	0	0	0.00	0	0	0	0.00	19	7	6	6.15
2063	0	1	0	0	0	0.00	0	0	0	0.00	14	5	4	6.28
2064	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				**1**	**1**	**111.06**		**93**	**88**	**3.15**		**1,227**	**1,103**	**3.57**

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	Total Sales Gas Production				Butane Production				Oil + Liquids Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl
2022	14	5	3	2.35	0	0	0	63.59	0	0	0	65.05
2023	41	15	10	2.33	1	0	0	50.43	1	0	0	51.67
2024	64	24	15	2.44	1	0	0	48.74	1	0	0	49.71
2025	82	30	21	2.51	1	0	0	49.65	1	1	0	50.54
2026	96	35	25	2.58	2	1	0	50.61	2	1	0	51.45
2027	108	39	36	2.64	2	1	0	51.58	2	1	0	52.38
2028	126	46	43	2.74	2	1	1	52.50	2	1	1	53.22
2029	136	50	46	2.81	2	1	1	53.51	2	1	1	54.20
2030	142	52	48	2.88	2	1	1	54.56	2	1	1	55.23
2031	132	48	44	2.90	2	1	1	55.74	2	1	1	56.47
2032	124	45	42	2.93	2	1	1	56.92	2	1	1	57.70
2033	105	38	35	2.91	2	1	0	58.26	2	1	1	59.17
2034	105	38	35	2.98	2	1	1	59.41	2	1	1	60.32
2035	104	38	35	3.04	2	1	1	60.58	2	1	1	61.50
2036	102	37	34	3.11	2	1	1	61.78	2	1	1	62.71
2037	101	37	34	3.18	2	1	1	63.00	2	1	1	63.94
2038	98	36	33	3.24	2	1	1	64.25	2	1	1	65.20
2039	96	35	32	3.31	2	1	0	65.52	2	1	1	66.49
2040	94	34	32	3.39	2	1	0	66.82	2	1	1	67.81
2041	91	33	31	3.46	1	1	0	68.15	2	1	0	69.16
2042	88	32	30	3.53	1	1	0	69.50	1	1	0	70.53
2043	86	31	29	3.61	1	1	0	70.88	1	1	0	71.94
2044	83	30	28	3.68	1	0	0	72.28	1	1	0	73.37
2045	80	29	27	3.76	1	0	0	73.72	1	0	0	74.84
2046	77	28	26	3.84	1	0	0	75.18	1	0	0	76.34
2047	118	43	40	3.82	2	1	1	76.92	2	1	1	77.68
2048	119	44	41	3.93	2	1	1	78.38	2	1	1	79.13
2049	112	41	38	4.01	2	1	1	79.94	2	1	1	80.72
2050	111	40	38	4.13	2	1	1	81.45	2	1	1	83.67
2051	117	43	39	4.30	2	1	1	82.87	2	1	1	85.07
2052	110	40	37	4.38	2	1	1	84.52	2	1	1	86.81
2053	103	38	35	4.47	2	1	1	86.21	2	1	1	88.59
2054	97	35	33	4.56	2	1	1	87.93	2	1	1	90.41
2055	91	33	31	4.66	1	1	0	89.68	2	1	0	92.27
2056	84	31	28	4.73	1	0	0	91.52	1	1	0	94.29
2057	53	19	18	4.64	1	0	0	93.81	1	0	0	97.97
2058	25	9	8	5.66	0	0	0	93.38	0	0	0	101.75
2059	23	8	7	5.78	0	0	0	95.22	0	0	0	101.42
2060	22	8	7	5.91	0	0	0	97.08	0	0	0	97.08
2061	20	7	6	6.03	0	0	0	99.02	0	0	0	99.02
2062	19	7	6	6.15	0	0	0	101.00	0	0	0	101.00
2063	14	5	4	6.28	0	0	0	103.03	0	0	0	103.03
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		**1,320**	**1,191**	**3.54**		**21**	**18**	**68.79**		**22**	**18**	**70.23**

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Oil Equivalent Production

Year	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price $/boe
2022	3	1	1	18.93
2023	7	3	2	17.47
2024	12	4	3	17.84
2025	15	6	4	18.32
2026	18	6	5	18.75
2027	20	7	6	19.18
2028	23	8	8	19.78
2029	25	9	8	20.26
2030	26	10	9	20.71
2031	24	9	8	20.94
2032	23	8	8	21.22
2033	19	7	6	21.26
2034	19	7	6	21.71
2035	19	7	6	22.18
2036	19	7	6	22.65
2037	18	7	6	23.13
2038	18	7	6	23.61
2039	18	6	6	24.11
2040	17	6	6	24.62
2041	17	6	6	25.13
2042	16	6	5	25.66
2043	16	6	5	26.20
2044	15	6	5	26.75
2045	15	5	5	27.30
2046	14	5	5	27.87
2047	22	8	7	27.85
2048	22	8	7	28.56
2049	21	8	7	29.17
2050	20	7	7	30.23
2051	21	8	7	31.26
2052	20	7	7	31.90
2053	19	7	6	32.56
2054	18	7	6	33.23
2055	17	6	6	33.92
2056	15	6	5	34.53
2057	10	4	3	34.55
2058	5	2	1	40.95
2059	4	2	1	41.27
2060	4	1	1	40.93
2061	4	1	1	41.74
2062	4	1	1	42.58
2063	3	1	1	43.43
2064	0	0	0	0.00
2065	0	0	0	0.00
2066	0	0	0	0.00
2067	0	0	0	0.00
2068	0	0	0	0.00
Tot.		**242**	**217**	**25.70**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	Total M$	Total M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2022	1	12	5	18	0	18	6	0	1	0	6	12	0	2	2
2023	1	35	12	47	0	47	14	1	1	0	14	33	0	3	3
2024	1	57	19	77	0	77	25	2	2	0	25	52	0	4	4
2025	1	76	24	101	0	101	30	3	2	0	30	71	0	5	5
2026	1	90	29	120	0	120	31	3	2	0	32	88	0	6	6
2027	2	104	33	139	0	139	17	4	1	0	20	119	0	6	6
2028	2	127	39	168	0	168	16	4	1	0	19	149	0	7	7
2029	2	140	43	184	0	184	15	5	1	0	19	165	0	7	7
2030	2	150	46	197	0	197	15	5	1	0	20	177	0	8	8
2031	2	139	43	184	0	184	14	5	1	0	19	166	0	8	8
2032	2	133	42	176	0	176	13	5	1	0	18	158	0	8	8
2033	2	112	36	149	0	149	12	5	1	0	16	133	0	8	8
2034	2	114	37	152	0	152	11	5	1	0	16	136	0	8	8
2035	2	115	37	154	0	154	11	5	1	0	16	138	0	8	8
2036	2	116	37	156	0	156	11	5	1	0	16	140	0	8	8
2037	2	117	37	156	0	156	10	5	0	0	15	141	0	8	8
2038	2	117	37	156	0	156	10	5	0	0	15	141	0	8	8
2039	2	116	37	155	0	155	10	5	0	0	14	141	0	8	8
2040	2	116	37	155	0	155	9	5	0	0	14	141	0	8	8
2041	2	115	37	153	0	153	9	5	0	0	14	139	0	8	8
2042	2	114	36	152	0	152	9	5	0	0	14	138	0	7	7
2043	2	113	36	150	0	150	9	5	0	0	13	137	0	7	7
2044	2	112	35	148	0	148	9	5	0	0	13	135	0	7	7
2045	2	110	35	146	0	146	9	5	0	0	13	133	0	7	7
2046	2	108	34	144	0	144	9	5	0	0	13	131	0	7	7
2047	2	164	53	219	0	219	13	5	1	0	17	202	36	12	48
2048	2	172	55	229	0	229	13	5	1	0	17	212	40	12	52
2049	2	165	53	219	0	219	13	4	1	0	16	203	41	12	53
2050	4	167	53	224	0	224	13	6	1	0	18	206	44	11	56
2051	5	184	57	245	0	245	14	8	1	0	21	224	46	11	56
2052	4	176	55	236	0	236	14	8	1	0	21	215	46	10	57
2053	4	169	52	225	0	225	13	7	1	0	20	205	47	10	57
2054	4	162	50	217	0	217	13	7	1	0	19	197	48	9	58
2055	4	156	48	208	0	208	13	7	1	0	19	189	49	9	58
2056	4	145	45	195	0	195	12	6	1	0	18	177	50	9	59
2057	4	90	29	123	0	123	8	6	0	0	14	109	43	7	50
2058	4	51	14	69	0	69	4	6	0	0	10	59	3	0	4
2059	3	49	13	65	0	65	4	6	0	0	9	55	2	0	2
2060	0	47	12	59	0	59	3	5	0	0	8	51	0	0	0
2061	0	45	12	57	0	57	3	5	0	0	8	49	0	0	0
2062	0	43	12	55	0	55	3	5	0	0	8	47	0	0	0
2063	0	31	8	40	0	40	2	3	0	0	6	34	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	**83**	**4,671**	**1,466**	**6,221**	**0**	**6,221**	**492**	**206**	**25**	**0**	**673**	**5,548**	**498**	**282**	**780**
Disc	15	988	314	1,317	0	1,317	159	38	10	0	187	1,130	28	63	91

Year	Mineral Tax M$	Capital Tax M$	NPI Burden M$	**Net Prod'n Revenue** M$	Other Income M$	**Aband. & Recl. Costs** M$	**Oper. Income** M$	**Net Capital Investment** Dev. M$	Plant M$	Tang. M$	Total M$	**Before Tax Cash Flow** Annual M$	Cum. M$	10.0% Dcf M$
2022	0	0	0	11	0	0	11	0	0	0	0	11	11	10
2023	0	0	0	31	0	0	31	0	0	0	0	31	41	36
2024	0	0	0	48	0	0	48	0	0	0	0	48	89	74
2025	0	0	0	66	0	0	66	0	0	0	0	66	155	121
2026	0	0	0	82	0	0	82	0	0	0	0	82	237	175
2027	0	0	0	112	0	0	112	0	0	0	0	112	349	241
2028	0	0	0	142	0	0	142	0	0	0	0	142	491	318
2029	0	0	0	158	0	0	158	0	0	0	0	158	649	395
2030	0	0	0	170	0	0	170	0	0	0	0	170	818	470
2031	0	0	0	158	0	0	158	0	0	0	0	158	976	534
2032	0	0	0	150	0	-74	224	0	0	0	0	224	1,200	616
2033	0	0	0	125	0	0	125	0	0	0	0	125	1,325	658
2034	0	0	0	128	0	-114	242	0	0	0	0	242	1,568	732
2035	0	0	0	130	0	78	52	0	0	0	0	52	1,620	746
2036	0	0	0	132	0	0	132	0	0	0	0	132	1,751	779
2037	0	0	0	132	0	122	11	0	0	0	0	11	1,762	782
2038	0	0	0	133	0	0	133	0	0	0	0	133	1,895	809
2039	0	0	0	133	0	0	133	0	0	0	0	133	2,028	834
2040	0	0	0	133	0	0	133	0	0	0	0	133	2,161	857
2041	0	0	0	132	0	0	132	0	0	0	0	132	2,292	878
2042	0	0	0	131	0	0	131	0	0	0	0	131	2,423	896
2043	0	0	0	129	0	0	129	0	0	0	0	129	2,552	913
2044	0	0	0	128	0	0	128	0	0	0	0	128	2,680	928
2045	0	0	0	126	0	0	126	0	0	0	0	126	2,806	941
2046	0	0	0	124	0	0	124	0	0	0	0	124	2,930	953
2047	0	0	0	154	0	0	154	0	0	0	0	154	3,085	967
2048	0	0	0	159	0	0	159	0	0	0	0	159	3,244	980
2049	0	0	0	150	0	0	150	0	0	0	0	150	3,394	991
2050	0	0	0	151	0	0	151	0	0	0	0	151	3,545	1,000
2051	0	0	0	168	0	0	168	0	0	0	0	168	3,712	1,011
2052	0	0	0	158	0	-324	482	0	0	0	0	482	4,194	1,037
2053	0	0	0	148	0	0	148	0	0	0	0	148	4,343	1,044
2054	0	0	0	139	0	0	139	0	0	0	0	139	4,482	1,051
2055	0	0	0	131	0	-139	270	0	0	0	0	270	4,752	1,062
2056	0	0	0	118	0	0	118	0	0	0	0	118	4,870	1,066
2057	0	0	0	59	0	0	59	0	0	0	0	59	4,929	1,068
2058	0	0	0	55	0	0	55	0	0	0	0	55	4,984	1,070
2059	0	0	0	53	0	0	53	0	0	0	0	53	5,038	1,071
2060	0	0	0	51	0	0	51	0	0	0	0	51	5,089	1,073
2061	0	0	0	49	0	196	-147	0	0	0	0	-147	4,942	1,069
2062	0	0	0	47	0	200	-153	0	0	0	0	-153	4,789	1,066
2063	0	0	0	34	0	0	34	0	0	0	0	34	4,823	1,067
2064	0	0	0	0	0	10	-10	0	0	0	0	-10	4,813	1,066
2065	0	0	0	0	0	0	0	0	0	0	0	0	4,813	1,066
2066	0	0	0	0	0	0	0	0	0	0	0	0	4,813	1,066
2067	0	0	0	0	0	0	0	0	0	0	0	0	4,813	1,066
2068	0	0	0	0	0	168	-168	0	0	0	0	-168	4,644	1,064
Tot.	**0**	**0**	**0**	**4,768**	**0**	**123**	**4,644**	**0**	**0**	**0**	**0**	**4,644**	**4,644**	**1,064**
Disc	0	0	0	1,039	0	-25	1,064	0	0	0	0	1,064	1,064	1,064

AFTER TAX ANALYSIS

Year	Oper. Income M$	Tax Pool Balances Incl. Current Year Additions CCA M$	COGPE M$	CDE M$	CEE M$	Other M$	Depreciation & Writeoffs CCA M$	COGPE M$	CDE M$	CEE M$	Other M$	Total M$
2022	11	0	0	0	0	0	0	0	0	0	0	0
2023	31	0	0	0	0	0	0	0	0	0	0	0
2024	48	0	0	0	0	0	0	0	0	0	0	0
2025	66	0	0	0	0	0	0	0	0	0	0	0
2026	82	0	0	0	0	0	0	0	0	0	0	0
2027	112	0	0	0	0	0	0	0	0	0	0	0
2028	142	0	0	0	0	0	0	0	0	0	0	0
2029	158	0	0	0	0	0	0	0	0	0	0	0
2030	170	0	0	0	0	0	0	0	0	0	0	0
2031	158	0	0	0	0	0	0	0	0	0	0	0
2032	224	0	0	0	0	0	0	0	0	0	0	0
2033	125	0	0	0	0	0	0	0	0	0	0	0
2034	242	0	0	0	0	0	0	0	0	0	0	0
2035	52	0	0	0	0	0	0	0	0	0	0	0
2036	132	0	0	0	0	0	0	0	0	0	0	0
2037	11	0	0	0	0	0	0	0	0	0	0	0
2038	133	0	0	0	0	0	0	0	0	0	0	0
2039	133	0	0	0	0	0	0	0	0	0	0	0
2040	133	0	0	0	0	0	0	0	0	0	0	0
2041	132	0	0	0	0	0	0	0	0	0	0	0
2042	131	0	0	0	0	0	0	0	0	0	0	0
2043	129	0	0	0	0	0	0	0	0	0	0	0
2044	128	0	0	0	0	0	0	0	0	0	0	0
2045	126	0	0	0	0	0	0	0	0	0	0	0
2046	124	0	0	0	0	0	0	0	0	0	0	0
2047	154	0	0	0	0	0	0	0	0	0	0	0
2048	159	0	0	0	0	0	0	0	0	0	0	0
2049	150	0	0	0	0	0	0	0	0	0	0	0
2050	151	0	0	0	0	0	0	0	0	0	0	0
2051	168	0	0	0	0	0	0	0	0	0	4	4
2052	482	0	0	0	0	-4	0	0	0	0	4	4
2053	148	0	0	0	0	-331	0	0	0	0	3	3
2054	139	0	0	0	0	-334	0	0	0	0	3	3
2055	270	0	0	0	0	-337	0	0	0	0	3	3
2056	118	0	23	0	0	0	0	2	0	0	2	5
2057	59	0	21	0	0	0	0	2	0	0	2	4
2058	55	0	19	0	0	0	0	2	0	0	2	4
2059	53	0	17	0	0	0	0	2	0	0	2	3
2060	51	0	15	0	0	0	0	2	0	0	2	3
2061	-147	0	14	0	0	0	0	1	0	0	0	1
2062	-153	0	12	0	0	148	0	1	0	0	0	1
2063	34	0	11	0	0	302	0	1	0	0	34	35
2064	-10	0	10	0	0	269	0	1	0	0	0	1
2065	0	0	9	0	0	281	0	1	0	0	0	1
2066	0	0	8	0	0	282	0	1	0	0	0	1
2067	0	0	7	0	0	283	0	1	0	0	0	1
2068	-168	0	7	0	0	283	0	1	0	0	0	1
Tot.	**4,644**	**0**	**7**	**0**	**0**	**283**	**0**	**17**	**0**	**0**	**60**	**77**
Disc	1,064						0	0	0	0	2	2

AFTER TAX ANALYSIS

Year	Taxable Income M$	Federal Income Tax M$	Provincial Income Tax M$	ARTD & Investment Credits	Income Tax Payable M$	Net Cash Flow Before Income Tax Annual M$	Net Cash Flow Before Income Tax Cum. M$	Net Cash Flow Before Income Tax 10.0% Dcf M$	Net Cash Flow After Income Tax Annual M$	Net Cash Flow After Income Tax Cum. M$	Net Cash Flow After Income Tax 10.0% Dcf M$
2022	11	2	1	0	2	11	11	10	8	8	8
2023	31	5	2	0	7	31	41	36	23	32	28
2024	48	7	4	0	11	48	89	74	37	69	57
2025	66	10	5	0	15	66	155	121	51	119	93
2026	82	12	7	0	19	82	237	175	63	183	135
2027	112	17	9	0	26	112	349	241	86	269	186
2028	142	21	11	0	33	142	491	318	109	378	245
2029	158	24	13	0	36	158	649	395	121	500	304
2030	170	25	14	0	39	170	818	470	131	630	362
2031	158	24	13	0	36	158	976	534	122	752	411
2032	224	34	18	0	52	224	1,200	616	173	924	475
2033	125	19	10	0	29	125	1,325	658	96	1,021	507
2034	242	36	19	0	56	242	1,568	732	186	1,207	563
2035	52	8	4	0	12	52	1,620	746	40	1,247	575
2036	132	20	11	0	30	132	1,751	779	102	1,349	600
2037	11	2	1	0	2	11	1,762	782	8	1,357	602
2038	133	20	11	0	31	133	1,895	809	102	1,459	623
2039	133	20	11	0	31	133	2,028	834	102	1,562	642
2040	133	20	11	0	31	133	2,161	857	102	1,664	660
2041	132	20	11	0	30	132	2,292	878	101	1,765	676
2042	131	20	10	0	30	131	2,423	896	101	1,866	690
2043	129	19	10	0	30	129	2,552	913	100	1,965	703
2044	128	19	10	0	29	128	2,680	928	99	2,064	714
2045	126	19	10	0	29	126	2,806	941	97	2,161	725
2046	124	19	10	0	29	124	2,930	953	96	2,256	734
2047	154	23	12	0	35	154	3,085	967	119	2,375	744
2048	159	24	13	0	37	159	3,244	980	123	2,498	754
2049	150	23	12	0	35	150	3,394	991	116	2,613	763
2050	151	23	12	0	35	151	3,545	1,000	116	2,729	770
2051	164	25	13	0	38	168	3,712	1,011	130	2,859	778
2052	155	23	12	0	36	482	4,194	1,037	446	3,306	803
2053	145	22	12	0	33	148	4,343	1,044	115	3,421	808
2054	137	20	11	0	31	139	4,482	1,051	108	3,529	813
2055	128	19	10	0	30	270	4,752	1,062	241	3,769	823
2056	116	17	9	0	27	118	4,870	1,066	91	3,861	826
2057	57	9	5	0	13	59	4,929	1,068	46	3,907	828
2058	53	8	4	0	12	55	4,984	1,070	43	3,950	829
2059	51	8	4	0	12	53	5,038	1,071	41	3,991	830
2060	50	7	4	0	11	51	5,089	1,073	40	4,031	831
2061	0	0	0	0	0	-147	4,942	1,069	-147	3,884	828
2062	0	0	0	0	0	-153	4,789	1,066	-153	3,731	825
2063	0	0	0	0	0	34	4,823	1,067	34	3,765	825
2064	0	0	0	0	0	-10	4,813	1,066	-10	3,755	825
2065	0	0	0	0	0	0	4,813	1,066	0	3,755	825
2066	0	0	0	0	0	0	4,813	1,066	0	3,755	825
2067	0	0	0	0	0	0	4,813	1,066	0	3,755	825
2068	0	0	0	0	0	-168	4,644	1,064	-168	3,586	823
Tot.	**4,600**	**690**	**368**	**0**	**1,058**	**4,644**	**4,644**	**1,064**	**3,586**	**3,586**	**823**
Disc	1,048	157	84	0	241	1,064	1,064	1,064	823	823	823

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022: Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: Oil Eq. Factor	Company Mboe	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	1	0	1	1	1.000	1	0	38.0	114.4	22.6
Solution Gas	MMcf	93	0	93	88	6.000	16	6	38.0	188.5	7.2
Residue Gas	MMcf	1,227	0	1,227	1,103	6.000	205	84	42.0	263.1	19.6
Total: Gas	MMcf	1,320	0	1,320	1,191	6.000	220	91	42.0	255.9	18.3
Butane	Mbbl	21	0	21	18	1.000	21	9	42.0	255.9	18.3
Total: Oil+NGL	Mbbl	22	0	22	18	1.000	22	9	42.0	245.6	18.4
Total: Oil Eq.	Mboe	242	0	242	217	1.000	242	100	42.0	254.9	18.3

PRODUCT REVENUE AND EXPENSES

Product	Units	Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M$	% of Total	10% Disc M$	% of Total
		Average First Year Unit Values							Net Revenue After Royalties			
Light/Med Oil	$/bbl	87.97	-4.50	83.47	24.76	19.28	0.00	39.43	66	1	12	1
Solution Gas	$/Mcf	3.13	-0.05	3.08	0.25	0.50	0.00	2.33	277	5	146	13
Residue Gas	$/Mcf	3.13	-0.86	2.27	1.02	0.25	0.00	1.01	3,917	71	707	63
Total: Gas	$/Mcf	3.13	-0.78	2.35	0.95	0.27	0.00	1.13	4,194	76	853	76
Butane	$/bbl	63.59	0.00	63.59	16.52	0.00	0.00	47.07	1,263	23	256	23
Total: Oil+NGL	$/bbl	65.38	-0.33	65.05	17.12	1.41	0.00	46.51	1,329	24	268	24
Total: Oil Eq.	$/boe	23.19	-4.26	18.93	6.77	1.61	0.00	10.55	5,523	100	1,120	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)				Net Present Value Before Income Tax					Net Present Value After Income Tax			
	Initial	Average	Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/boe
Crown Royalty	34.6806	7.9112	0	4,768	4,644	0.0	4,644	19.19	3,586	0	3,586	14.81
Non-crown Royalty	1.0624	3.3132	5	1,974	2,009	0.0	2,009	8.30	1,558	0	1,558	6.44
			8	1,312	1,343	0.0	1,343	5.55	1,040	0	1,040	4.30
			10	1,039	1,064	0.0	1,064	4.40	823	0	823	3.40
			12	844	865	0.0	865	3.57	668	0	668	2.76
			15	643	658	0.0	658	2.72	508	0	508	2.10
			20	441	451	0.0	451	1.86	347	0	347	1.43

Evaluator: Mogck, Justin L.G.
Run Date: April 07, 2022 16:36:45

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Company:	Waskahigan Oil & Gas Corp.	Reserve Class:	Proved Plus Probable
Property:	Corporate	Development Class:	Total
Description:	After Tax Analysis	Pricing:	GLJ (2022-01)
		Effective Date:	December 31, 2021

Economic Forecast

PRODUCTION FORECAST

	Company Wells		Light & Medium Oil Production				Solution Gas Production				Residue Gas Production			
Year	Oil	Gas	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf
2022	2	2	1	0	0	83.47	82	30	28	3.09	693	253	194	2.44
2023	4	4	1	0	0	77.33	146	53	50	2.83	1,079	394	320	2.45
2024	4	4	1	0	0	74.64	123	45	42	2.88	1,015	371	310	2.50
2025	4	4	1	0	0	76.14	105	38	36	2.93	916	334	286	2.55
2026	4	4	0	0	0	77.66	89	33	31	2.99	829	303	264	2.60
2027	4	4	0	0	0	79.21	77	28	26	3.05	752	275	252	2.65
2028	4	4	0	0	0	80.80	66	24	23	3.11	684	250	231	2.71
2029	4	4	0	0	0	82.41	57	21	20	3.17	623	227	210	2.76
2030	4	4	0	0	0	84.06	43	16	15	3.23	568	207	191	2.82
2031	4	4	0	0	0	85.74	30	11	10	3.28	520	190	175	2.87
2032	4	4	0	0	0	87.46	20	7	7	3.33	476	174	161	2.93
2033	3	3	0	0	0	89.21	1	0	0	2.32	437	159	147	2.99
2034	3	3	0	0	0	90.99	1	0	0	2.37	401	146	135	3.05
2035	3	3	0	0	0	92.81	1	0	0	2.42	369	135	124	3.11
2036	3	3	0	0	0	94.67	1	0	0	2.46	340	125	115	3.18
2037	3	3	0	0	0	96.56	1	0	0	2.51	314	115	106	3.24
2038	3	3	0	0	0	98.49	1	0	0	2.56	290	106	98	3.31
2039	3	3	0	0	0	100.46	1	0	0	2.62	269	98	91	3.37
2040	3	3	0	0	0	102.47	1	0	0	2.67	249	91	84	3.44
2041	3	3	0	0	0	104.52	1	0	0	2.72	231	84	78	3.51
2042	3	3	0	0	0	106.61	1	0	0	2.78	215	78	72	3.58
2043	3	3	0	0	0	108.74	1	0	0	2.83	200	73	67	3.66
2044	3	3	0	0	0	110.92	1	0	0	2.89	186	68	63	3.73
2045	3	3	0	0	0	113.13	1	0	0	2.95	174	63	58	3.81
2046	3	3	0	0	0	115.40	1	0	0	3.00	162	59	55	3.89
2047	3	3	0	0	0	117.70	1	0	0	3.06	151	55	51	3.97
2048	3	3	0	0	0	120.06	0	0	0	3.13	142	52	48	4.05
2049	3	3	0	0	0	122.46	0	0	0	3.19	133	48	45	4.13
2050	3	3	0	0	0	124.91	0	0	0	3.25	124	45	42	4.21
2051	3	3	0	0	0	127.41	0	0	0	3.32	117	43	39	4.30
2052	3	3	0	0	0	129.95	0	0	0	3.38	109	40	37	4.39
2053	3	3	0	0	0	132.55	0	0	0	3.45	103	38	35	4.48
2054	3	3	0	0	0	135.20	0	0	0	3.52	97	35	33	4.57
2055	3	3	0	0	0	137.91	0	0	0	3.59	91	33	31	4.66
2056	3	3	0	0	0	140.67	0	0	0	3.66	83	31	28	4.74
2057	2	2	0	0	0	143.48	0	0	0	3.74	53	19	17	4.65
2058	1	1	0	0	0	146.35	0	0	0	3.81	24	9	8	5.68
2059	1	1	0	0	0	149.31	0	0	0	3.89	23	8	7	5.80
2060	0	1	0	0	0	0.00	0	0	0	0.00	22	8	7	5.91
2061	0	1	0	0	0	0.00	0	0	0	0.00	20	7	6	6.03
2062	0	1	0	0	0	0.00	0	0	0	0.00	19	7	6	6.15
2063	0	1	0	0	0	0.00	0	0	0	0.00	14	5	4	6.28
2064	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				**3**	**3**	**92.21**		**312**	**292**	**3.00**		**4,865**	**4,328**	**3.01**

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	Total Sales Gas Production				Butane Production				Oil + Liquids Production			
Year	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price $/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price $/bbl
2022	775	283	222	2.51	13	5	3	63.20	13	5	3	64.45
2023	1,225	447	370	2.49	20	7	5	50.03	20	7	5	50.98
2024	1,138	416	352	2.54	18	7	5	48.48	19	7	5	49.34
2025	1,021	373	322	2.59	16	6	4	49.46	17	6	4	50.33
2026	919	335	294	2.64	15	5	4	50.46	15	6	4	51.33
2027	829	303	279	2.69	13	5	4	51.47	14	5	4	52.36
2028	750	275	253	2.74	12	4	4	52.50	13	5	4	53.42
2029	680	248	229	2.80	11	4	3	53.56	11	4	4	54.49
2030	611	223	206	2.85	10	4	3	54.64	10	4	3	55.61
2031	549	200	185	2.90	9	3	3	55.75	9	3	3	56.76
2032	496	182	168	2.95	8	3	3	56.88	8	3	3	57.93
2033	438	160	147	2.99	7	3	2	58.06	7	3	2	59.18
2034	402	147	135	3.05	6	2	2	59.22	7	2	2	60.38
2035	370	135	125	3.11	6	2	2	60.41	6	2	2	61.60
2036	341	125	115	3.18	6	2	2	61.61	6	2	2	62.84
2037	315	115	106	3.24	5	2	2	62.84	5	2	2	64.12
2038	291	106	98	3.31	5	2	2	64.10	5	2	2	65.42
2039	270	98	91	3.37	4	2	1	65.38	5	2	1	66.75
2040	250	91	84	3.44	4	1	1	66.68	4	2	1	68.10
2041	232	85	78	3.51	4	1	1	68.01	4	1	1	69.49
2042	216	79	73	3.58	3	1	1	69.37	4	1	1	70.90
2043	201	73	67	3.66	3	1	1	70.75	3	1	1	72.35
2044	187	68	63	3.73	3	1	1	72.17	3	1	1	73.82
2045	174	64	59	3.81	3	1	1	73.61	3	1	1	75.33
2046	163	59	55	3.88	3	1	1	75.07	3	1	1	76.87
2047	152	55	51	3.96	2	1	1	76.57	3	1	1	78.44
2048	142	52	48	4.04	2	1	1	78.10	2	1	1	80.05
2049	133	49	45	4.13	2	1	1	79.66	2	1	1	81.68
2050	125	46	42	4.21	2	1	1	81.25	2	1	1	83.36
2051	117	43	39	4.30	2	1	1	82.87	2	1	1	85.07
2052	110	40	37	4.38	2	1	1	84.52	2	1	1	86.81
2053	103	38	35	4.47	2	1	1	86.21	2	1	1	88.59
2054	97	35	33	4.56	2	1	1	87.93	2	1	1	90.41
2055	91	33	31	4.66	1	1	0	89.68	2	1	0	92.27
2056	84	31	28	4.73	1	0	0	91.52	1	1	0	94.29
2057	53	19	18	4.64	1	0	0	93.81	1	0	0	97.97
2058	25	9	8	5.66	0	0	0	93.38	0	0	0	101.75
2059	23	8	7	5.78	0	0	0	95.22	0	0	0	101.42
2060	22	8	7	5.91	0	0	0	97.08	0	0	0	97.08
2061	20	7	6	6.03	0	0	0	99.02	0	0	0	99.02
2062	19	7	6	6.15	0	0	0	101.00	0	0	0	101.00
2063	14	5	4	6.28	0	0	0	103.03	0	0	0	103.03
2064	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2065	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2066	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2067	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2068	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.		**5,177**	**4,621**	**3.01**		**84**	**68**	**58.89**		**87**	**71**	**60.15**

Oil Equivalent Production

Year	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price $/boe
2022	142	52	40	19.67
2023	225	82	67	18.25
2024	209	76	64	18.35
2025	187	68	58	18.70
2026	168	61	53	19.08
2027	152	55	51	19.42
2028	138	50	46	19.81
2029	125	46	42	20.21
2030	112	41	38	20.59
2031	101	37	34	20.97
2032	91	33	31	21.36
2033	80	29	27	21.71
2034	74	27	25	22.15
2035	68	25	23	22.60
2036	63	23	21	23.06
2037	58	21	19	23.53
2038	53	20	18	24.01
2039	49	18	17	24.50
2040	46	17	15	25.00
2041	43	16	14	25.51
2042	40	14	13	26.03
2043	37	13	12	26.56
2044	34	13	12	27.11
2045	32	12	11	27.66
2046	30	11	10	28.23
2047	28	10	9	28.81
2048	26	10	9	29.40
2049	24	9	8	30.01
2050	23	8	8	30.63
2051	21	8	7	31.26
2052	20	7	7	31.90
2053	19	7	6	32.56
2054	18	7	6	33.23
2055	17	6	6	33.92
2056	15	6	5	34.53
2057	10	4	3	34.55
2058	5	2	1	40.95
2059	4	2	1	41.27
2060	4	1	1	40.93
2061	4	1	1	41.74
2062	4	1	1	42.58
2063	3	1	1	43.43
2064	0	0	0	0.00
2065	0	0	0	0.00
2066	0	0	0	0.00
2067	0	0	0	0.00
2068	0	0	0	0.00
Tot.		**950**	**841**	**21.93**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	Total M$	Total M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2022	25	709	289	1,023	0	1,023	237	25	17	0	245	778	26	67	93
2023	20	1,115	361	1,497	0	1,497	265	45	14	0	295	1,202	26	61	87
2024	17	1,058	326	1,401	0	1,401	226	41	13	0	254	1,147	27	57	83
2025	15	965	298	1,278	0	1,278	189	37	10	0	215	1,062	27	52	79
2026	14	886	273	1,173	0	1,173	160	35	8	0	186	987	28	48	76
2027	13	813	251	1,077	0	1,077	78	32	3	0	106	971	28	44	73
2028	12	753	233	997	0	997	67	30	3	0	94	904	29	41	70
2029	11	694	215	920	0	920	59	28	3	0	84	836	29	38	68
2030	10	635	197	842	0	842	53	26	2	0	76	766	30	36	66
2031	10	581	180	771	0	771	47	24	2	0	69	702	31	33	64
2032	9	536	167	712	0	712	43	22	2	0	63	649	31	31	62
2033	9	478	150	636	0	636	38	21	2	0	56	580	32	29	61
2034	8	448	140	597	0	597	35	20	2	0	52	544	33	27	60
2035	8	421	132	560	0	560	32	18	2	0	49	512	33	25	59
2036	7	397	124	528	0	528	30	17	1	0	45	483	34	24	58
2037	7	373	117	496	0	496	28	16	1	0	43	454	35	22	57
2038	7	351	110	468	0	468	26	15	1	0	40	428	35	21	56
2039	6	332	104	442	0	442	24	14	1	0	37	405	36	20	56
2040	6	315	98	420	0	420	23	14	1	0	35	384	37	19	55
2041	6	297	93	396	0	396	22	13	1	0	33	363	37	18	55
2042	6	282	88	376	0	376	20	12	1	0	32	344	38	17	55
2043	6	268	84	357	0	357	19	12	1	0	30	327	39	16	55
2044	5	255	80	340	0	340	19	11	1	0	29	311	40	15	55
2045	5	242	76	323	0	323	18	10	1	0	27	296	40	14	55
2046	5	230	72	308	0	308	17	10	1	0	26	282	41	14	55
2047	5	220	69	293	0	293	16	9	1	0	25	268	42	13	55
2048	5	210	66	281	0	281	16	9	1	0	24	257	43	12	55
2049	5	200	62	268	0	268	15	9	1	0	23	245	44	12	55
2050	5	192	60	256	0	256	15	8	1	0	22	234	45	11	56
2051	5	184	57	245	0	245	14	8	1	0	21	224	46	11	56
2052	4	176	55	236	0	236	14	8	1	0	21	215	46	10	57
2053	4	169	52	225	0	225	13	7	1	0	20	205	47	10	57
2054	4	162	50	217	0	217	13	7	1	0	19	197	48	9	58
2055	4	156	48	208	0	208	13	7	1	0	19	189	49	9	58
2056	4	145	45	195	0	195	12	6	1	0	18	177	50	9	59
2057	4	90	29	123	0	123	8	6	0	0	14	109	43	7	50
2058	4	51	14	69	0	69	4	6	0	0	10	59	3	0	4
2059	3	49	13	65	0	65	4	6	0	0	9	55	2	0	2
2060	0	47	12	59	0	59	3	5	0	0	8	51	0	0	0
2061	0	45	12	57	0	57	3	5	0	0	8	49	0	0	0
2062	0	43	12	55	0	55	3	5	0	0	8	47	0	0	0
2063	0	31	8	40	0	40	2	3	0	0	6	34	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	**305**	**15,602**	**4,922**	**20,829**	**0**	**20,829**	**1,939**	**661**	**102**	**2**	**2,496**	**18,333**	**1,332**	**901**	**2,232**
Disc	128	6,784	2,181	9,094	0	9,094	1,123	270	63	1	1,329	7,765	314	404	718

Year	Mineral Tax M$	Capital Tax M$	NPI Burden M$	**Net Prod'n Revenue** M$	Other Income M$	**Aband. & Recl. Costs** M$	**Oper. Income** M$	**Net Capital Investment** Dev. M$	Plant M$	Tang. M$	Total M$	**Before Tax Cash Flow** Annual M$	Cum. M$	10.0% Dcf M$
2022	0	0	0	685	0	0	685	0	0	24	24	661	661	623
2023	0	0	0	1,115	0	0	1,115	0	0	10	10	1,105	1,766	1,581
2024	0	0	0	1,064	0	0	1,064	0	0	0	0	1,064	2,830	2,419
2025	0	0	0	983	0	0	983	0	0	0	0	983	3,813	3,124
2026	0	0	0	911	0	0	911	0	0	0	0	911	4,724	3,717
2027	0	0	0	899	0	0	899	0	0	0	0	899	5,623	4,249
2028	0	0	0	834	0	0	834	0	0	0	0	834	6,456	4,698
2029	0	0	0	768	0	0	768	0	0	0	0	768	7,225	5,074
2030	0	0	0	701	0	0	701	0	0	0	0	701	7,926	5,385
2031	0	0	0	638	0	0	638	0	0	0	0	638	8,564	5,644
2032	0	0	0	587	0	0	587	0	0	0	0	587	9,151	5,859
2033	0	0	0	519	0	0	519	0	0	0	0	519	9,670	6,033
2034	0	0	0	485	0	0	485	0	0	0	0	485	10,154	6,180
2035	0	0	0	453	0	78	375	0	0	0	0	375	10,529	6,283
2036	0	0	0	425	0	0	425	0	0	0	0	425	10,955	6,390
2037	0	0	0	397	0	122	275	0	0	0	0	275	11,230	6,453
2038	0	0	0	372	0	0	372	0	0	0	0	372	11,602	6,530
2039	0	0	0	349	0	0	349	0	0	0	0	349	11,951	6,596
2040	0	0	0	329	0	0	329	0	0	0	0	329	12,280	6,652
2041	0	0	0	308	0	0	308	0	0	0	0	308	12,588	6,700
2042	0	0	0	289	0	0	289	0	0	0	0	289	12,877	6,741
2043	0	0	0	272	0	0	272	0	0	0	0	272	13,149	6,777
2044	0	0	0	257	0	0	257	0	0	0	0	257	13,406	6,807
2045	0	0	0	241	0	0	241	0	0	0	0	241	13,647	6,832
2046	0	0	0	227	0	0	227	0	0	0	0	227	13,873	6,854
2047	0	0	0	213	0	0	213	0	0	0	0	213	14,087	6,873
2048	0	0	0	202	0	0	202	0	0	0	0	202	14,288	6,889
2049	0	0	0	189	0	0	189	0	0	0	0	189	14,477	6,903
2050	0	0	0	178	0	0	178	0	0	0	0	178	14,656	6,915
2051	0	0	0	168	0	0	168	0	0	0	0	168	14,823	6,925
2052	0	0	0	158	0	0	158	0	0	0	0	158	14,981	6,933
2053	0	0	0	148	0	0	148	0	0	0	0	148	15,130	6,941
2054	0	0	0	139	0	0	139	0	0	0	0	139	15,269	6,947
2055	0	0	0	131	0	0	131	0	0	0	0	131	15,400	6,952
2056	0	0	0	118	0	0	118	0	0	0	0	118	15,518	6,957
2057	0	0	0	59	0	0	59	0	0	0	0	59	15,577	6,959
2058	0	0	0	55	0	0	55	0	0	0	0	55	15,633	6,961
2059	0	0	0	53	0	0	53	0	0	0	0	53	15,686	6,962
2060	0	0	0	51	0	0	51	0	0	0	0	51	15,737	6,963
2061	0	0	0	49	0	196	-147	0	0	0	0	-147	15,590	6,960
2062	0	0	0	47	0	200	-153	0	0	0	0	-153	15,437	6,957
2063	0	0	0	34	0	0	34	0	0	0	0	34	15,471	6,957
2064	0	0	0	0	0	10	-10	0	0	0	0	-10	15,461	6,957
2065	0	0	0	0	0	0	0	0	0	0	0	0	15,461	6,957
2066	0	0	0	0	0	0	0	0	0	0	0	0	15,461	6,957
2067	0	0	0	0	0	0	0	0	0	0	0	0	15,461	6,957
2068	0	0	0	0	0	168	-168	0	0	0	0	-168	15,292	6,955
Tot.	**0**	**0**	**0**	**16,101**	**0**	**774**	**15,327**	**0**	**0**	**34**	**34**	**15,292**	**15,292**	**6,955**
Disc	0	0	0	7,047	0	60	6,987	0	0	32	32	6,955	6,955	6,955

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AFTER TAX ANALYSIS

		Tax Pool Balances Incl. Current Year Additions					Depreciation & Writeoffs					
Year	Oper. Income M$	CCA M$	COGPE M$	CDE M$	CEE M$	Other M$	CCA M$	COGPE M$	CDE M$	CEE M$	Other M$	Total M$
2022	685	24	841	0	0	161	9	84	0	0	254	347
2023	1,115	25	757	0	0	0	8	76	0	0	83	166
2024	1,064	18	681	0	0	0	4	68	0	0	73	145
2025	983	13	613	0	0	0	3	61	0	0	65	129
2026	911	10	552	0	0	0	2	55	0	0	58	115
2027	899	7	497	0	0	0	2	50	0	0	52	103
2028	834	6	447	0	0	0	1	45	0	0	46	92
2029	768	4	402	0	0	0	1	40	0	0	41	83
2030	701	3	362	0	0	0	1	36	0	0	37	74
2031	638	2	326	0	0	0	1	33	0	0	33	66
2032	587	2	293	0	0	0	0	29	0	0	30	60
2033	519	1	264	0	0	0	0	26	0	0	27	53
2034	485	1	237	0	0	0	0	24	0	0	24	48
2035	375	1	214	0	0	0	0	21	0	0	22	43
2036	425	1	192	0	0	0	0	19	0	0	19	39
2037	275	0	173	0	0	0	0	17	0	0	17	35
2038	372	0	156	0	0	0	0	16	0	0	16	31
2039	349	0	140	0	0	0	0	14	0	0	14	28
2040	329	0	126	0	0	0	0	13	0	0	13	25
2041	308	0	114	0	0	0	0	11	0	0	11	23
2042	289	0	102	0	0	0	0	10	0	0	10	20
2043	272	0	92	0	0	0	0	9	0	0	9	18
2044	257	0	83	0	0	0	0	8	0	0	8	17
2045	241	0	75	0	0	0	0	7	0	0	7	15
2046	227	0	67	0	0	0	0	7	0	0	7	13
2047	213	0	60	0	0	0	0	6	0	0	6	12
2048	202	0	54	0	0	0	0	5	0	0	5	11
2049	189	0	49	0	0	0	0	5	0	0	5	10
2050	178	0	44	0	0	0	0	4	0	0	4	9
2051	168	0	40	0	0	0	0	4	0	0	4	8
2052	158	0	36	0	0	0	0	4	0	0	4	7
2053	148	0	32	0	0	0	0	3	0	0	3	6
2054	139	0	29	0	0	0	0	3	0	0	3	6
2055	131	0	26	0	0	0	0	3	0	0	3	5
2056	118	0	23	0	0	0	0	2	0	0	2	5
2057	59	0	21	0	0	0	0	2	0	0	2	4
2058	55	0	19	0	0	0	0	2	0	0	2	4
2059	53	0	17	0	0	0	0	2	0	0	2	3
2060	51	0	15	0	0	0	0	2	0	0	2	3
2061	-147	0	14	0	0	0	0	1	0	0	0	1
2062	-153	0	12	0	0	148	0	1	0	0	0	1
2063	34	0	11	0	0	302	0	1	0	0	34	35
2064	-10	0	10	0	0	269	0	1	0	0	0	1
2065	0	0	9	0	0	281	0	1	0	0	0	1
2066	0	0	8	0	0	282	0	1	0	0	0	1
2067	0	0	7	0	0	283	0	1	0	0	0	1
2068	-168	0	7	0	0	283	0	1	0	0	0	1
Tot.	**15,327**	**0**	**7**	**0**	**0**	**283**	**34**	**835**	**0**	**0**	**1,056**	**1,925**
Disc	6,987						26	441	0	0	621	1,088

AFTER TAX ANALYSIS

Year	Taxable Income M$	Federal Income Tax M$	Provincial Income Tax M$	ARTD & Investment Credits	Income Tax Payable M$	Net Cash Flow Before Income Tax Annual M$	Net Cash Flow Before Income Tax Cum. M$	Net Cash Flow Before Income Tax 10.0% Dcf M$	Net Cash Flow After Income Tax Annual M$	Net Cash Flow After Income Tax Cum. M$	Net Cash Flow After Income Tax 10.0% Dcf M$
2022	431	65	35	0	99	661	661	623	562	562	529
2023	1,032	155	83	0	237	1,105	1,766	1,581	868	1,429	1,281
2024	992	149	79	0	228	1,064	2,830	2,419	836	2,265	1,939
2025	918	138	73	0	211	983	3,813	3,124	772	3,037	2,492
2026	854	128	68	0	196	911	4,724	3,717	715	3,752	2,958
2027	847	127	68	0	195	899	5,623	4,249	704	4,456	3,375
2028	787	118	63	0	181	834	6,456	4,698	652	5,108	3,726
2029	727	109	58	0	167	768	7,225	5,074	601	5,710	4,020
2030	664	100	53	0	153	701	7,926	5,385	548	6,258	4,264
2031	605	91	48	0	139	638	8,564	5,644	499	6,757	4,466
2032	557	84	45	0	128	587	9,151	5,859	458	7,215	4,634
2033	492	74	39	0	113	519	9,670	6,033	406	7,621	4,770
2034	461	69	37	0	106	485	10,154	6,180	379	8,000	4,885
2035	354	53	28	0	81	375	10,529	6,283	294	8,294	4,966
2036	406	61	32	0	93	425	10,955	6,390	332	8,625	5,049
2037	258	39	21	0	59	275	11,230	6,453	216	8,841	5,099
2038	356	53	29	0	82	372	11,602	6,530	290	9,132	5,159
2039	335	50	27	0	77	349	11,951	6,596	272	9,404	5,210
2040	316	47	25	0	73	329	12,280	6,652	256	9,660	5,254
2041	296	44	24	0	68	308	12,588	6,700	240	9,899	5,291
2042	279	42	22	0	64	289	12,877	6,741	225	10,124	5,323
2043	263	39	21	0	60	272	13,149	6,777	212	10,336	5,350
2044	248	37	20	0	57	257	13,406	6,807	200	10,536	5,374
2045	233	35	19	0	54	241	13,647	6,832	187	10,723	5,394
2046	220	33	18	0	51	227	13,873	6,854	176	10,899	5,411
2047	207	31	17	0	48	213	14,087	6,873	166	11,065	5,425
2048	196	29	16	0	45	202	14,288	6,889	156	11,221	5,438
2049	184	28	15	0	42	189	14,477	6,903	147	11,368	5,449
2050	174	26	14	0	40	178	14,656	6,915	138	11,506	5,458
2051	164	25	13	0	38	168	14,823	6,925	130	11,636	5,466
2052	155	23	12	0	36	158	14,981	6,933	123	11,759	5,472
2053	145	22	12	0	33	148	15,130	6,941	115	11,874	5,478
2054	137	20	11	0	31	139	15,269	6,947	108	11,982	5,483
2055	128	19	10	0	30	131	15,400	6,952	101	12,083	5,487
2056	116	17	9	0	27	118	15,518	6,957	91	12,174	5,490
2057	57	9	5	0	13	59	15,577	6,959	46	12,220	5,492
2058	53	8	4	0	12	55	15,633	6,961	43	12,264	5,493
2059	51	8	4	0	12	53	15,686	6,962	41	12,305	5,494
2060	50	7	4	0	11	51	15,737	6,963	40	12,345	5,495
2061	0	0	0	0	0	-147	15,590	6,960	-147	12,197	5,492
2062	0	0	0	0	0	-153	15,437	6,957	-153	12,045	5,489
2063	0	0	0	0	0	34	15,471	6,957	34	12,079	5,490
2064	0	0	0	0	0	-10	15,461	6,957	-10	12,068	5,489
2065	0	0	0	0	0	0	15,461	6,957	0	12,068	5,489
2066	0	0	0	0	0	0	15,461	6,957	0	12,068	5,489
2067	0	0	0	0	0	0	15,461	6,957	0	12,068	5,489
2068	0	0	0	0	0	-168	15,292	6,955	-168	11,900	5,487
Tot.	**14,749**	**2,212**	**1,180**	**0**	**3,392**	**15,292**	**15,292**	**6,955**	**11,900**	**11,900**	**5,487**
Disc	6,382	957	511	0	1,468	6,955	6,955	6,955	5,487	5,487	5,487

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022: Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: Oil Eq. Factor	Company Mboe	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	3	0	3	3	1.000	3	0	38.0	11.0	8.3
Solution Gas	MMcf	312	0	312	292	6.000	52	5	38.0	10.4	3.7
Residue Gas	MMcf	4,865	0	4,865	4,328	6.000	811	85	42.0	19.2	8.1
Total: Gas	MMcf	5,177	0	5,177	4,621	6.000	863	91	42.0	18.3	7.6
Butane	Mbbl	84	0	84	68	1.000	84	9	42.0	18.3	7.6
Total: Oil+NGL	Mbbl	87	0	87	71	1.000	87	9	42.0	17.9	7.7
Total: Oil Eq.	Mboe	950	0	950	841	1.000	950	100	42.0	18.3	7.6

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PRODUCT REVENUE AND EXPENSES

Product	Units	Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M$	% of Total	10% Disc M$	% of Total
		Average First Year Unit Values							Net Revenue After Royalties			
Light/Med Oil	$/bbl	87.97	-4.50	83.47	15.62	20.66	0.00	47.19	249	1	104	1
Solution Gas	$/Mcf	3.13	-0.04	3.09	0.29	0.48	0.00	2.32	883	5	600	8
Residue Gas	$/Mcf	3.13	-0.69	2.44	0.69	0.29	0.00	1.47	12,969	71	5,268	68
Total: Gas	$/Mcf	3.13	-0.62	2.51	0.64	0.31	0.00	1.56	13,853	76	5,868	76
Butane	$/bbl	63.20	0.00	63.20	16.51	0.00	0.00	46.69	4,128	23	1,728	22
Total: Oil+NGL	$/bbl	64.73	-0.28	64.45	16.46	1.27	0.00	46.73	4,376	24	1,832	24
Total: Oil Eq.	$/boe	23.08	-3.42	19.67	5.04	1.78	0.00	12.84	18,229	100	7,701	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Initial	Average	Disc. Rate %	Before Tax: Prod'n Revenue M$	Before Tax: Operating Income M$	Before Tax: Capital Invest. M$	Before Tax: Cash Flow M$	Before Tax: Cash Flow $/boe	After Tax: Operating Income M$	After Tax: Capital Invest. M$	After Tax: Cash Flow M$	After Tax: Cash Flow $/boe
Crown Royalty	23.1786	9.3089	0	16,101	15,327	34	15,292	16.10	11,934	34	11,900	12.53
Non-crown Royalty	2.4588	3.1736	5	9,884	9,712	33	9,679	10.19	7,639	33	7,606	8.01
			8	7,965	7,877	32	7,845	8.26	6,214	32	6,181	6.51
			10	7,047	6,987	32	6,955	7.32	5,519	32	5,487	5.78
			12	6,319	6,275	31	6,244	6.57	4,963	31	4,932	5.19
			15	5,471	5,444	31	5,413	5.70	4,312	31	4,281	4.51
			20	4,475	4,461	30	4,431	4.67	3,541	30	3,511	3.70

Evaluator: Mogck, Justin L.G.
Run Date: April 07, 2022 16:36:45

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RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

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[1], which are generally accepted as being reasonable, and shall be disclosed.

Reserves are categorized according to the degree of certainty associated with the estimates.

Proved Reserves
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.

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 plus probable reserves.

Possible Reserves
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 plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Sections 1.3 and 1.4 of the COGE Handbook.

Development and Production Status

Each of the reserves categories (proved, probable, and possible) may be divided into developed and undeveloped categories.

[1] *For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:*
(a) ***forecast prices and costs, in Canada under NI 51-101***
(b) ***constant prices and costs****, based on the average of the first day posted prices* *onths of the reporting issuer's financial year, under* ***US SEC rules*** *(this is optional discl* *01).*

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 a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves
Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves
Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped Reserves
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.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide 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.

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.

Additional clarification of certainty levels associated with *reserves* estimates and the effect of aggregation is provided in Section 5.7 of the COGE Handbook.

DOCUMENTED RESERVES CATEGORIES

Production and revenue projections are prepared for each of the following main reserves categories:

<u>Reserves Category</u>
Proved
Proved Plus Probable

<u>Production and Development Status</u>
Developed Producing*
Developed Non-Producing
Undeveloped
Total (sum of developed producing, developed non-producing and undeveloped)

* *as producing reserves are inherently developed, GLJ simply refers to "developed producing" reserves as "producing"*

Reserves and revenue projections are available in GLJ's evaluation database for any reserves and development subcategory including those determined by difference (e.g., probable producing).

Individual property evaluation reports contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.

EVALUATION PROCEDURE

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EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLJ's reports, "Company Interest" reserves and values refer to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In the Securities Reporting section, working interest (or Company Gross) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ nonconfidential files.

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data on a property basis and for the corporate total for the period January 1 2021, to December 31, 2021. In some circumstances this information was also provided on a cost center basis to address major reserves entities that are a subset of a Company property.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

AFTER TAX ANALYSIS

Canadian income taxes were calculated based on currently legislated federal and provincial tax rates, tax regulations and tax pool information provided by the Company. After tax values for reserves development status or production status subcategories (i.e. developed, undeveloped, producing, non-producing) are calculated by difference.

Current Capital

Following the Federal Accelerated Investment Incentive changes, capital is written off at the following depreciation rates in the initial year of investment between November 20, 2018 and December 31, 2027. All remaining capital balances at the end of the initial year of investment are then added to their corresponding tax pools:

Capital Classification	2020-2023	2024-2027	2028
Canadian Oil and Gas Property Expense (COGPE)	15%	12.5%	10%
Canadian Development Expense (CDE)	45%	37.5%	30%
Capital Cost Allowance: (CCA)			
Class 41	37.5%	25%	12.5%

Tax Pools

The following tax pools as of the effective date were included in the income tax calculations:

Tax Pool Classification	Write-Off Rate (%)	Tax Pool (M$)
Canadian Oil and Gas Property Expense (COGPE)	10	840.9
Non-Capital Losses	100	160.6

Tax Rates

Federal income tax calculations incorporate income tax rates as follows:

Year	Federal Income Tax Rate
2021+	15.0%

Allocation of revenues to Canadian provinces for income tax purposes depends on several factors in addition to the provincial origin of the resources revenues. The average future provincial tax rate has been calculated annually based on the allocation of provincial resources revenues and their respective tax rates. Although calculated annually within this evaluation, the following summarizes the overall allocation of revenue by province within the total proved plus probable category as well as the respective provincial tax rates.

Alberta Tax Rate	Alberta Allocation	B.C. Tax Rate	B.C. Allocation	Sask. Tax Rate	Sask. Allocation	Man. Tax Rate	Man. Allocation	Avg. Ann. Tax Rate
8.00%	100%	12.00%	0%	12.00%	0%	12.00%	0%	8.00%

Company total after tax economic forecasts for all reserves categories are included in the Summary section of this report.

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

a) The effective date is December 31, 2021.

b) Operating and capital costs, including maintenance capital, were estimated in 2021 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.

c) Operating costs have been included for active wells located within active properties; operating costs for inactive wells and inactive properties are excluded

d) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted annually to December 31, 2021, on a mid-calendar-year basis.

e) Royalty holidays applicable to existing wells or forecast drilling are included in individual well economics. These credits are itemized within the property reports.

f) Gas processing allowances relating to remaining undepreciated capital bases, were included in individual property economic evaluations.

g) Mineral taxes on freehold interests were included.

h) Field level overhead charges have been included; recovery of overhead expenses has not been included.

i) The Company's office G&A costs have not been included.

j) Provisions for the abandonment and reclamation of all of the Company's existing wells, both active and inactive, as well as the future wells included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included. All other abandonment and reclamation costs have not been included. It is noted that the inclusion of well abandonment and reclamation costs for existing wells without reserves is consistent with the COGE Handbook best practices and it is also acceptable disclosure within NI 51-101 if such costs are immaterial.

k) Per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions as part of the Canadian Federal Greenhouse Gas Pollution Pricing Act, Alberta Climate Change and Emissions Management Act's Technology Innovation and Emissions Reduction Regulation have been included. Proposed carbon tax regulation is not included. Carbon taxes have been included as operating costs considering historical carbon tax payments and forecast carbon tax estimates provided by the Company.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact
GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M$	thousand dollars
MM$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place

psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sge	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate

PRODUCT PRICE AND MARKET FORECASTS
January 1, 2022

GLJ has prepared its January 1, 2022 price and market forecasts as summarized in the attached Tables 1, 2 and 3 after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

Table 1
GLJ Ltd.
Crude Oil and Natural Gas Liquids
GLJ (2022-01)
Effective January 1, 2022

			NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Brent Blend Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)			
Year	Inflation %	CADUSD Exchange Rate USD/CAD	Constant 2022 $ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2012	1.5	1.0009	111.25	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84
2013	0.9	0.9711	114.06	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70
2014	1.9	0.9055	107.10	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44
2015	1.1	0.7831	55.14	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42
2016	1.4	0.7551	48.58	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25
2017	1.6	0.7712	56.21	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86
2018	2.3	0.7719	70.26	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60
2019	1.9	0.7538	60.53	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19
2020	0.7	0.7463	41.10	39.44	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	16.25	22.02	49.52
2021	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52	61.50	79.88	77.36	N/A	43.19	51.54	85.28
2022 Q1	0.0	0.7900	75.00	75.00	78.00	90.51	78.25	77.85	71.34	91.41	88.24	12.95	49.78	67.88	96.20
2022 Q2	0.0	0.7900	74.00	74.00	77.00	89.24	76.98	76.58	70.08	90.13	87.01	10.21	49.08	62.47	94.94
2022 Q3	0.0	0.7900	72.00	72.00	75.00	86.71	75.08	74.68	68.75	87.58	84.54	10.21	47.69	60.70	91.14
2022 Q4	0.0	0.7900	71.00	71.00	74.00	85.44	73.82	73.42	67.48	86.30	83.31	10.21	46.99	55.54	89.87
2022	0.0	0.7900	73.00	73.00	76.00	87.97	76.03	75.63	69.41	88.85	85.78	10.89	48.39	61.65	93.04
2023	3.0	0.7900	67.00	69.01	72.51	81.89	71.30	70.90	65.34	82.70	79.84	9.86	32.75	49.13	86.09
2024	2.0	0.7900	64.00	67.24	71.24	79.32	68.72	68.32	62.66	80.11	77.33	10.03	31.73	47.59	83.82
2025	2.0	0.7900	64.00	68.58	72.66	80.91	70.08	69.68	63.94	81.72	78.89	10.24	32.36	48.55	85.49
2026	2.0	0.7900	64.00	69.96	74.12	82.53	71.49	71.09	65.25	83.35	80.46	10.47	33.01	49.52	87.22
2027	2.0	0.7900	64.00	71.35	75.59	84.18	72.89	72.49	66.56	85.02	82.07	10.68	33.67	50.51	88.95
2028	2.0	0.7900	64.00	72.78	77.11	85.86	74.35	73.95	67.91	86.72	83.71	10.92	34.34	51.52	90.73
2029	2.0	0.7900	64.00	74.24	78.66	87.58	75.83	75.43	69.30	88.45	85.39	11.16	35.03	52.55	92.54
2030	2.0	0.7900	64.00	75.72	80.22	89.32	76.62	76.22	69.76	90.22	87.09	11.40	35.73	53.59	94.39
2031	2.0	0.7900	64.00	77.24	81.83	91.11	78.15	77.75	71.18	92.03	88.84	11.64	36.45	54.67	96.29
2032	2.0	0.7900	64.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ

Table 2
GLJ Ltd.
Natural Gas and Sulphur
GLJ (2022-01)
Effective January 1, 2022

	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia	
						Spot							
Year	Constant 2022 $ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Constant 2022 $ CAD/MMBtu	Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu
2012	3.34	2.83	2.92	2.40	3.04	2.62	2.21	2.25	2.31	2.26	2.70	2.30	2.12
2013	4.34	3.73	3.81	3.18	4.07	3.44	2.96	2.98	3.09	3.10	3.71	3.14	2.94
2014	4.93	4.28	5.36	4.50	5.98	4.90	4.26	4.22	4.39	4.42	4.37	4.29	4.07
2015	2.97	2.63	2.85	2.70	2.99	2.79	2.47	2.56	2.71	2.61	2.31	1.80	1.59
2016	2.86	2.55	2.48	2.18	2.56	2.18	1.94	1.93	2.18	2.09	2.18	1.77	1.60
2017	3.33	3.02	3.04	2.19	3.05	2.12	1.93	2.22	2.41	2.29	2.62	1.56	1.34
2018	3.33	3.07	3.01	1.54	3.09	1.44	1.33	1.36	1.68	2.71	3.60	1.24	1.03
2019	2.69	2.53	2.44	1.81	2.44	1.69	1.59	1.48	1.73	2.20	4.70	1.02	0.75
2020	2.22	2.13	1.90	2.26	1.88	2.12	2.03	2.00	2.45	2.05	2.16	2.21	1.94
2021	3.85	3.71	4.32	3.63	3.63	3.46	3.34	3.14	3.86	3.69	3.86	3.33	3.03
2022 Q1	3.80	3.80	3.65	4.00	3.75	3.72	3.72	3.72	3.82	3.82	3.70	3.95	3.66
2022 Q2	3.80	3.80	3.65	3.20	3.75	2.93	2.93	2.93	3.03	3.02	3.70	3.15	2.86
2022 Q3	3.80	3.80	3.65	3.20	3.75	2.93	2.93	2.93	3.03	3.02	3.70	3.15	2.86
2022 Q4	3.80	3.80	3.65	3.20	3.75	2.93	2.93	2.93	3.03	3.02	3.70	3.15	2.86
2022	3.80	3.80	3.65	3.40	3.75	3.13	3.13	3.13	3.23	3.22	3.70	3.35	3.06
2023	3.40	3.50	3.35	3.10	3.45	2.75	2.83	2.83	2.93	2.92	3.40	3.10	2.81
2024	3.00	3.15	3.00	3.15	3.10	2.74	2.88	2.88	2.98	2.97	3.05	3.15	2.86
2025	3.00	3.21	3.06	3.21	3.16	2.75	2.94	2.94	3.04	3.03	3.11	3.21	2.92
2026	3.00	3.28	3.13	3.28	3.23	2.75	3.01	3.01	3.11	3.10	3.18	3.28	2.99
2027	3.00	3.34	3.19	3.34	3.29	2.75	3.07	3.07	3.17	3.16	3.24	3.34	3.05
2028	3.00	3.41	3.26	3.41	3.36	2.76	3.14	3.14	3.24	3.23	3.31	3.41	3.12
2029	3.00	3.48	3.33	3.48	3.43	2.76	3.21	3.21	3.31	3.30	3.38	3.48	3.19
2030	3.00	3.55	3.40	3.55	3.50	2.77	3.27	3.27	3.37	3.37	3.45	3.55	3.26
2031	3.00	3.62	3.47	3.62	3.57	2.77	3.34	3.34	3.44	3.44	3.52	3.62	3.33
2032	3.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.77	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted.

Table 3
GLJ Ltd.
International
GLJ (2022-01)
Effective January 1, 2022

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)	
					Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu
2012	1.5	1.0009	1.5854	1.2861	94.21	94.11	111.77	111.62	99.60	99.50	111.71	111.57	2.83	2.82	9.38	9.37
2013	0.9	0.9711	1.5645	1.3285	97.96	100.95	106.19	109.32	97.26	100.13	108.77	112.04	3.73	3.84	10.50	10.82
2014	1.9	0.9055	1.6472	1.3288	93.00	102.50	94.24	103.88	85.79	94.53	99.71	109.89	4.28	4.72	8.25	9.12
2015	1.1	0.7831	1.5283	1.1097	48.78	62.12	49.43	62.97	44.02	55.99	53.60	68.23	2.63	3.36	6.52	8.31
2016	1.4	0.7551	1.3550	1.1066	43.38	57.33	45.08	59.58	36.40	48.09	45.05	59.54	2.55	3.38	4.66	6.18
2017	1.6	0.7712	1.2890	1.1297	50.94	66.09	54.06	70.09	46.95	60.85	54.80	71.06	3.02	3.92	5.88	7.61
2018	2.3	0.7719	1.3357	1.1816	64.73	83.83	71.40	92.47	62.35	80.83	71.55	92.71	3.07	3.98	7.87	10.22
2019	1.9	0.7538	1.2773	1.1196	57.02	75.67	62.58	83.05	57.54	76.37	64.24	85.25	2.53	3.36	4.85	6.43
2020	0.7	0.7463	1.2837	1.1415	39.44	52.57	41.17	54.87	36.84	49.06	43.28	57.76	2.13	2.85	3.31	4.40
2021	3.4	0.7980	1.3755	1.1833	67.76	84.89	69.31	86.83	63.97	80.14	70.64	88.51	3.71	4.66	16.11	20.24
2022 Q1	0.0	0.7900	1.3500	1.1400	75.00	94.94	76.50	96.84	70.20	88.86	78.00	98.73	3.80	4.81	23.00	29.11
2022 Q2	0.0	0.7900	1.3500	1.1400	74.00	93.67	75.50	95.57	69.30	87.72	77.00	97.47	3.80	4.81	20.00	25.32
2022 Q3	0.0	0.7900	1.3500	1.1400	72.00	91.14	73.50	93.04	67.50	85.44	75.00	94.94	3.80	4.81	20.00	25.32
2022 Q4	0.0	0.7900	1.3500	1.1400	71.00	89.87	72.50	91.77	66.60	84.30	74.00	93.67	3.80	4.81	20.00	25.32
2022	0.0	0.7900	1.3500	1.1400	73.00	92.41	74.50	94.30	68.40	86.58	76.00	96.20	3.80	4.81	20.75	26.27
2023	3.0	0.7900	1.3500	1.1600	69.01	87.35	70.51	89.25	65.26	82.61	72.51	91.78	3.50	4.43	12.00	15.19
2024	2.0	0.7900	1.3600	1.1900	67.24	85.11	68.74	87.01	64.12	81.16	71.24	90.18	3.15	3.99	8.50	10.76
2025	2.0	0.7900	1.3600	1.1900	68.58	86.81	70.08	88.71	65.39	82.78	72.66	91.97	3.21	4.07	8.67	10.97
2026	2.0	0.7900	1.3600	1.1900	69.96	88.56	71.46	90.46	66.71	84.44	74.12	93.82	3.28	4.15	8.84	11.19
2027	2.0	0.7900	1.3600	1.1900	71.35	90.32	72.85	92.22	68.04	86.12	75.59	95.69	3.34	4.23	9.02	11.42
2028	2.0	0.7900	1.3600	1.1900	72.78	92.13	74.28	94.03	69.40	87.85	77.11	97.61	3.41	4.32	9.20	11.65
2029	2.0	0.7900	1.3600	1.1900	74.24	93.97	75.74	95.87	70.79	89.61	78.66	99.56	3.48	4.41	9.38	11.88
2030	2.0	0.7900	1.3600	1.1900	75.72	95.85	77.22	97.75	72.20	91.40	80.22	101.55	3.55	4.49	9.57	12.12
2031	2.0	0.7900	1.3600	1.1900	77.24	97.77	78.74	99.67	73.65	93.23	81.83	103.59	3.62	4.58	9.76	12.36
2032	2.0	0.7900	1.3600	1.1900	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

SECURITIES REPORTING

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SECURITIES REPORTING DISCUSSION

The Canadian Securities Administrators (CSA) have set out disclosure standards for Canadian publicly traded oil and gas companies in National Instrument 51-101 (NI 51-101).

This section presents reserves data following the item numbering and formatting in CSA Form 51-101F1 and the sample tables contained in Appendix 1 to the NI 51-101 Companion Policy (51-101CP). This section has been provided to assist the Company in preparing the disclosure required by NI 51-101 and is not intended to be reproduced "as is" in order to satisfy those requirements. The information provided relates only to certain parts of the disclosure required by NI 51-101 and, as a whole, is not presented in a format suitable for compliance with those requirements. It is the Company's responsibility to prepare the format for its disclosure and to ensure compliance with the disclosure requirements of NI 51-101.

The Report on Reserves Data, Form 51-101F2, is provided separately.

> ***Note Regarding Nomenclature:***
> Throughout this report, “Company Interest” reserves refers to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. “Working Interest” reserves equate to those reserves that are referred to as “Company Gross” reserves by the Canadian Securities Administrators (CSA) in NI 51-101.
>
> In this Securities Reporting section, Company Gross (or working interest) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.
>
> **Royalty interest reserves include royalty volumes derived only from other working interest owners.*

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. Effective Date:
   The effective date of the reserves estimates and revenue projections in this report is December 31, 2021.

2. Data Date:
   Estimates of reserves and projections of production were generally prepared using general well information and production data available in the public domain to approximately December 31, 2021. In certain instances, the Company provided production and well information up to December 31, 2021. The Company has

provided GLJ with a representation letter confirming that complete and correct information has been provided to GLJ.

3. Preparation Date:
The preparation date (the latest date of receipt of information relevant to this evaluation) of this report is April 06, 2022.

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Reserves (Forecast Case)
Refer to Table FP-1

2. Net Present Value of Future Net Revenue (Forecast Case)
Refer to Table FP-2

3. Additional Information Concerning Future Net Revenue (Forecast Case)
   (a) and (b) Undiscounted Revenue and Costs
   Refer to Table FP-3

   (c) Discounted Future Net Revenue by Product Type
   Refer to Table FP-4

PART 3 PRICING ASSUMPTIONS

Item 3.2 Forecast Prices Used in Estimates

1. (a) The forecast reference prices used in preparing the Company's reserves data are provided in Table FP-5.

This price forecast is GLJ's standard price forecast effective January 1, 2022.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

Table FP-6 provides a reconciliation of Company Gross reserves based on forecast prices and costs for the current year-end evaluations.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

1.(a) and 2.(a) Year First Attributed

Table FP-7 provides a summary of the undeveloped reserves first attributed during the current fiscal year and the Company total at the current year-end effective date. Figures for prior years may be extracted from previous annual disclosure.

There are no undeveloped reserves included in this evaluation, only developed reserves have been included.

Item 5.2 Significant Factors or Uncertainties

The evaluated oil and gas properties of the Company have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

Item 5.3 Future Development Costs

1. Table FP-8 summarizes capital development costs, including maintenance capital, related to the recovery of the Company's reserves.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.3 Forward Contracts

In accordance with the provisions in NI 51-101, the impact of the Company's financial hedges has not been included in this report.

Item 6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are payable by the Company in 2022 in the total proved and total proved plus probable reserves category. After tax revenue projections are provided in the Summary section of this report.

Item 6.8 Production Estimates

Table FP-9 presents a forecast of the Company's production by product type in the first year of forecast.

Production for properties which individually account for 20 percent or more of the Company's forecast production (total proved plus probable reserves, boe basis) in the first year of forecast has been identified separately in this table.

Table FP-1

Company: **Waskahigan Oil & Gas Corp.**
Property: **Corporate**
Description: **After Tax Analysis**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Summary Of Oil And Gas Reserves

Reserves Category	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Company Gross Mbbl	Company Net Mbbl	Company Gross MMcf	Company Net MMcf	Company Gross Mbbl	Company Net Mbbl	Company Gross Mboe	Company Net Mboe
PROVED								
Producing	3	2	1,541	1,375	25	20	284	252
Developed Non-Producing	0	0	2,316	2,055	37	30	423	372
Undeveloped	0	0	0	0	0	0	0	0
TOTAL PROVED	3	2	3,857	3,430	62	50	708	624
TOTAL PROBABLE	1	1	1,320	1,191	21	18	242	217
TOTAL PROVED PLUS PROBABLE	3	3	5,177	4,621	84	68	950	841

Table FP-2

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Summary Net Present Values of Future Net Revenue

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Net Present Values of Future Net Revenue After Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0% M$	5% M$	10% M$	15% M$	20% M$	0% M$	5% M$	10% M$	15% M$	20% M$	$/boe	$/Mcfe
PROVED												
Producing	2,739	2,126	1,707	1,423	1,223	2,285	1,793	1,449	1,212	1,046	6.79	1.13
Developed Non-Producing	7,909	5,544	4,183	3,332	2,758	6,029	4,255	3,215	2,561	2,118	11.24	1.87
Undeveloped	0	0	0	0	0	0	0	0	0	0	0.00	0.00
TOTAL PROVED	10,648	7,670	5,891	4,755	3,981	8,314	6,048	4,664	3,773	3,164	9.44	1.57
TOTAL PROBABLE	4,644	2,009	1,064	658	451	3,586	1,558	823	508	347	4.91	0.82
TOTAL PROVED PLUS PROBABLE	15,292	9,679	6,955	5,413	4,431	11,900	7,606	5,487	4,281	3,511	8.27	1.38

Notes

1. Unit values are based on Company Net Reserves.

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Table FP-3

Company: **Waskahigan Oil & Gas Corp.**
Property: **Corporate**
Description: **After Tax Analysis**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M$	Royalties M$	Operating Costs M$	Capital Development Costs M$	Aband. & Recl. Costs M$	Future Net Revenue Before Income Taxes M$
Proved Producing	5,019	659	1,452	0	170	2,739
Proved Developed Non-Producing	9,589	1,164	0	34	481	7,909
Proved Undeveloped	0	0	0	0	0	0
Total Proved	**14,608**	**1,823**	**1,452**	**34**	**651**	**10,648**
Total Probable	**6,221**	**673**	**780**	**0**	**123**	**4,644**
Total Proved Plus Probable	**20,829**	**2,496**	**2,232**	**34**	**774**	**15,292**

Notes
1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Table FP-4

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

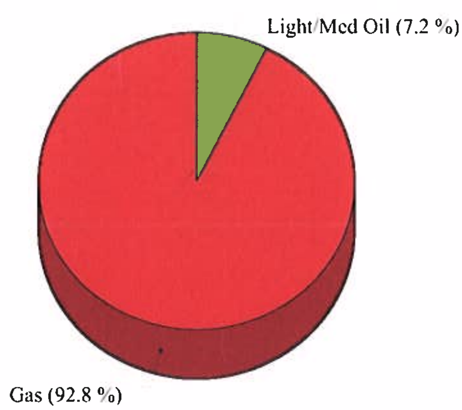
Future Net Revenue by Product Type

	Future Net Revenue Before Income Taxes [3] (Discounted at 10% per year)		
	M$	$/boe	$/Mcfe
Proved Producing			
Light & Medium Oil [1]	83	23.02	3.84
Conventional Natural Gas [2]	1,624	6.55	1.09
Total: Proved Producing	**1,707**	**6.79**	**1.13**
Total Proved			
Light & Medium Oil [1]	427	15.01	2.50
Conventional Natural Gas [2]	5,464	9.18	1.53
Total: Total Proved	**5,891**	**9.44**	**1.57**
Total Proved Plus Probable			
Light & Medium Oil [1]	566	14.24	2.37
Conventional Natural Gas [2]	6,389	7.98	1.33
Total: Total Proved Plus Probable	**6,955**	**8.27**	**1.38**

Notes
1. Including solution gas and other by-products
2. Including by-products but excluding solution gas
3. Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

Percentage of Future Net Revenue (10% DCF)

Total Proved



Total Proved Plus Probable

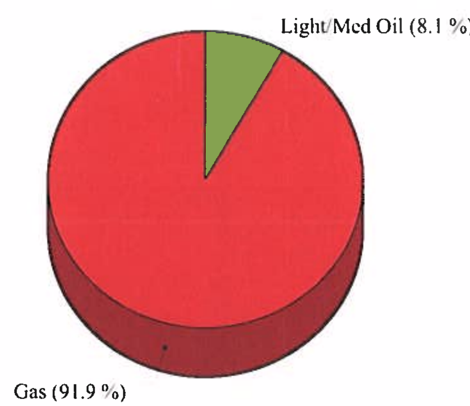


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Table FP-5 (1 of 7)
GLJ Ltd.
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
Effective January 1, 2022

Year	Inflation %	CADUSD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK Constant 2022 $ USD/bbl	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK Then Current USD/bbl	Brent Spot Crude Oil (38.3 API, 0.37%S) UK Then Current USD/bbl	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton Then Current CAD/bbl	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty Then Current CAD/bbl	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty Then Current CAD/bbl	Heavy Crude Oil Proxy (12 API) at Hardisty Then Current CAD/bbl	Light Sour Crude Oil (38 API, 1.1%S) at Cromer Then Current CAD/bbl	Medium Crude Oil (29 API, 2.0%S) at Cromer Then Current CAD/bbl	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton: Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
2012	1.5	1.0009	111.25	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84
2013	0.9	0.9711	114.06	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70
2014	1.9	0.9055	107.10	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44
2015	1.1	0.7831	55.14	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42
2016	1.4	0.7551	48.58	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25
2017	1.6	0.7712	56.21	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86
2018	2.3	0.7719	70.26	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60
2019	1.9	0.7538	60.53	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19
2020	0.7	0.7463	41.10	39.44	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	16.25	22.02	49.52
2021 (est)	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52	61.50	79.88	77.36	N/A	43.19	51.54	85.28
2022 Q1	0.0	0.790	75.00	75.00	78.00	90.51	78.25	77.85	71.34	91.41	88.24	12.95	49.78	67.88	96.20
2022 Q2	0.0	0.790	74.00	74.00	77.00	89.24	76.98	76.58	70.08	90.13	87.01	10.21	49.08	62.47	94.94
2022 Q3	0.0	0.790	72.00	72.00	75.00	86.71	75.08	74.68	68.75	87.58	84.54	10.21	47.69	60.70	91.14
2024 Q4	0.0	0.790	71.00	71.00	74.00	85.44	73.82	73.42	67.48	86.30	83.31	10.21	46.99	55.54	89.87
2022 Full Year	0.0	0.790	73.00	73.00	76.00	87.97	76.03	75.63	69.41	88.85	85.78	10.89	48.39	61.65	93.04
2023	3.0	0.790	67.00	69.01	72.51	81.89	71.30	70.90	65.34	82.70	79.84	9.86	32.75	49.13	86.09
2024	2.0	0.790	64.00	67.24	71.24	79.32	68.72	68.32	62.66	80.11	77.33	10.03	31.73	47.59	83.82
2025	2.0	0.790	64.00	68.58	72.66	80.91	70.08	69.68	63.94	81.72	78.89	10.24	32.36	48.55	85.49
2026	2.0	0.790	64.00	69.96	74.12	82.53	71.49	71.09	65.25	83.35	80.46	10.47	33.01	49.52	87.22
2027	2.0	0.790	64.00	71.35	75.59	84.18	72.89	72.49	66.56	85.02	82.07	10.68	33.67	50.51	88.95
2028	2.0	0.790	64.00	72.78	77.11	85.86	74.35	73.95	67.91	86.72	83.71	10.92	34.34	51.52	90.73
2029	2.0	0.790	64.00	74.24	78.66	87.58	75.83	75.43	69.30	88.45	85.39	11.16	35.03	52.55	92.54
2030	2.0	0.790	64.00	75.72	80.22	89.32	76.62	76.22	69.76	90.22	87.09	11.40	35.73	53.59	94.39
2031	2.0	0.790	64.00	77.24	81.83	91.11	78.15	77.75	71.18	92.03	88.84	11.64	36.45	54.67	96.29
2032+	2.0	0.790	64.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Table FP-5 (2 of 7)
GLJ Ltd.
Domestic Natural Gas
Price Forecast
Effective January 1, 2022

	Henry Hub		Alberta				Saskatchewan		British Columbia			
	Constant	Then	AECO/NIT	Plant Gate			Plant Gate		Westcoast	Spot	Huntingdon/	Dawn
	2022 $	Current	Spot	Spot	ARP	Empress	SaskEnergy	Spot	Station 2	Plant Gate	Sumas Spot	@ Ontario
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/MMBtu
2012	3.34	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04
2013	4.34	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07
2014	4.93	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98
2015	2.97	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99
2016	2.86	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56
2017	3.33	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05
2018	3.33	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09
2019	2.69	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44
2020	2.22	2.13	2.26	2.03	2.00	2.24	2.45	2.05	2.21	1.94	2.16	1.88
2021 (est)	3.85	3.71	3.63	3.34	3.14	3.91	3.86	3.69	3.33	3.03	3.86	3.63
2022 Q1	3.80	3.80	4.00	3.72	3.72	4.05	3.82	3.82	3.95	3.66	3.70	3.75
2022 Q2	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75
2022 Q3	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75
2024 Q4	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75
2022 Full Year	3.80	3.80	3.40	3.13	3.13	3.45	3.23	3.22	3.35	3.06	3.70	3.75
2023	3.40	3.50	3.10	2.83	2.83	3.15	2.93	2.92	3.10	2.81	3.40	3.45
2024	3.00	3.15	3.15	2.88	2.88	3.20	2.98	2.97	3.15	2.86	3.05	3.10
2025	3.00	3.21	3.21	2.94	2.94	3.26	3.04	3.03	3.21	2.92	3.11	3.16
2026	3.00	3.28	3.28	3.01	3.01	3.33	3.11	3.10	3.28	2.99	3.18	3.23
2027	3.00	3.34	3.34	3.07	3.07	3.39	3.17	3.16	3.34	3.05	3.24	3.29
2028	3.00	3.41	3.41	3.14	3.14	3.46	3.24	3.23	3.41	3.12	3.31	3.36
2029	3.00	3.48	3.48	3.21	3.21	3.53	3.31	3.30	3.48	3.19	3.38	3.43
2030	3.00	3.55	3.55	3.27	3.27	3.60	3.37	3.37	3.55	3.26	3.45	3.50
2031	3.00	3.62	3.62	3.34	3.34	3.67	3.44	3.44	3.62	3.33	3.52	3.57
2032+	3.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted.

Table FP-5 (3 of 7)
GLJ Ltd.
International Crude Oil
Price Forecast
Effective January 1, 2022

	United States		Europe	Latin America		Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.	
Year	Cushing, OK WTI 39.6 API 0.24% S USD/bbl	Louisiana LLS* 35.6 API 0.37% S USD/bbl	UK Brent 38.3 API 0.37% S USD/bbl	Mexico Maya 21.8 API 3.33% S USD/bbl	Colombia Vasconia 24.5 API 0.95% S USD/bbl	Oman DME 34 API 2.00% S USD/bbl	OPEC Basket 32.7 API 1.77% S USD/bbl	Abu Dhabi Murban 40.2 API 0.79% S USD/bbl	Iran Iran Heavy 30.2 API 1.77% S USD/bbl	Algeria Saharan 45.3 API 0.09% S USD/bbl	Iraq Basrah Light 30.5 API 2.90% S USD/bbl	Nigeria Bonny Light 33.4 API 0.16% S USD/bbl	Indonesia Minas 35.3 API 0.09% S USD/bbl	Malaysia Tapis 45.2 API 0.03% S USD/bbl	Russia ESPO** 34.8 API 0.62% S USD/bbl	Russia Sokol 34.8 API 0.29% S USD/bbl
2022	73.00	74.50	76.00	68.40	72.00	74.80	75.25	76.10	72.00	75.75	76.35	75.25	74.00	76.70	76.05	76.30
2023	69.01	70.51	72.51	65.26	68.51	71.31	71.76	72.61	68.51	72.26	72.86	71.76	70.51	73.21	72.56	72.81
2024	67.24	68.74	71.24	64.12	67.24	70.04	70.49	71.34	67.24	70.99	71.59	70.49	69.24	71.94	71.29	71.54
2025	68.58	70.08	72.66	65.39	68.66	71.46	71.91	72.76	68.66	72.41	73.01	71.91	70.66	73.36	72.71	72.96
2026	69.96	71.46	74.12	66.71	70.12	72.92	73.37	74.22	70.12	73.87	74.47	73.37	72.12	74.82	74.17	74.42
2027	71.35	72.85	75.59	68.04	71.59	74.39	74.84	75.69	71.59	75.34	75.94	74.84	73.59	76.29	75.64	75.89
2028	72.78	74.28	77.11	69.40	73.11	75.91	76.36	77.21	73.11	76.86	77.46	76.36	75.11	77.81	77.16	77.41
2029	74.24	75.74	78.66	70.79	74.66	77.46	77.91	78.76	74.66	78.41	79.01	77.91	76.66	79.36	78.71	78.96
2030	75.72	77.22	80.22	72.20	76.22	79.02	79.47	80.32	76.22	79.97	80.57	79.47	78.22	80.92	80.27	80.52
2031	77.24	78.74	81.83	73.65	77.83	80.63	81.08	81.93	77.83	81.58	82.18	81.08	79.83	82.53	81.88	82.13
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

* LLS - Light Louisiana Sweet
** ESPO - Eastern Siberian Pacific Ocean Blend
Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.
GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.

Table FP-5 (4 of 7)
GLJ Ltd.
International Natural Gas & LNG
Price Forecast
Effective January 1, 2022

	US Natural Gas						European Natural Gas			Asia-Pacific	India
Year	Henry Hub Natural Gas USD/MMBtu	Midwest @ Chicago USD/MMBtu	Rockies Natural Gas USD/MMBtu	Algonquin Natural Gas USD/MMBtu	Malin Natural Gas USD/MMBtu	Permian Natural Gas USD/MMBtu	NBP Natural Gas USD/MMBtu	TTF Natural Gas USD/MMBtu	Russian Natural Gas USD/MMBtu	JKM Natural Gas USD/MMBtu	India Domestic Natural Gas USD/MMBtu
2022	3.80	3.65	3.60	7.50	3.65	3.30	20.75	20.55	20.65	22.75	13.36
2023	3.50	3.35	3.30	5.70	3.35	3.00	12.00	11.90	11.95	13.50	8.60
2024	3.15	3.00	2.95	4.35	3.00	2.65	8.50	8.40	8.45	9.50	6.10
2025	3.21	3.06	3.01	4.44	3.06	2.71	8.67	8.57	8.62	9.67	5.73
2026	3.28	3.13	3.08	4.53	3.13	2.78	8.84	8.74	8.79	9.84	5.85
2027	3.34	3.19	3.14	4.61	3.19	2.84	9.02	8.92	8.97	10.02	5.96
2028	3.41	3.26	3.21	4.71	3.26	2.91	9.20	9.10	9.15	10.20	6.08
2029	3.48	3.33	3.28	4.81	3.33	2.98	9.39	9.28	9.33	10.38	6.21
2030	3.55	3.40	3.35	4.90	3.40	3.05	9.57	9.47	9.52	10.57	6.33
2031	3.62	3.47	3.42	4.97	3.47	3.12	9.76	9.66	9.71	10.76	6.46
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

NBP - National Balancing Point LNG
JKM - Japanese Korean Marker LNG
TTF - Title Transfer Facility LNG
Russian Gas - Average European import border price

Table FP-5 (5 of 7)
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective January 1, 2022

	Canadian Natural Gas Liquids				US Natural Gas Liquids								Asia/Europe/Other	
	Edmonton					Conway				Mont Belvieu			Far East Index	
Year	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl	E/P Mix* USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Propane USD/bbl	Butane USD/bbl
2022	10.89	48.39	61.65	93.04	12.35	40.15	51.10	67.16	14.25	41.61	48.91	65.70	49.40	57.00
2023	9.86	32.75	49.13	86.09	11.38	37.96	48.31	63.49	13.13	39.34	46.24	62.11	47.13	54.38
2024	10.03	31.73	47.59	83.82	10.24	36.98	47.07	61.86	11.81	38.33	45.05	60.52	46.31	53.43
2025	10.24	32.36	48.55	85.49	10.44	37.72	48.01	63.09	12.05	39.09	45.95	61.72	47.23	54.50
2026	10.47	33.01	49.52	87.22	10.66	38.48	48.97	64.36	12.30	39.88	46.87	62.96	48.18	55.59
2027	10.68	33.67	50.51	88.95	10.86	39.24	49.94	65.64	12.53	40.67	47.80	64.22	49.14	56.70
2028	10.92	34.34	51.52	90.73	11.08	40.03	50.95	66.96	12.79	41.48	48.76	65.50	50.12	57.83
2029	11.16	35.03	52.55	92.54	11.31	40.83	51.97	68.30	13.05	42.32	49.74	66.82	51.13	58.99
2030	11.40	35.73	53.59	94.39	11.54	41.65	53.00	69.66	13.31	43.16	50.73	68.15	52.15	60.17
2031	11.64	36.45	54.67	96.29	11.77	42.48	54.07	71.06	13.57	44.03	51.75	69.52	53.19	61.38
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.
*Conway E/P mix is blended at 80%-20%

Table FP-5 (6 of 7)
GLJ Ltd.
International Exchange Rates
Forecast
Effective January 1, 2022

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate USD/NOK	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2022	0.0	0.790	1.350	1.140	8.500	0.720	6.40	113.00
2023	3.0	0.790	1.350	1.160	8.500	0.740	6.75	110.00
2024	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2025	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2026	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2027	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2028	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2029	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2030	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2031	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2032+	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.

Table FP-5 (7 of 7)
GLJ Ltd.
Power and Refined Products
Forecast
Effective January 1, 2022

	Electricity	Hydrogen	Canadian Fuels			US Fuels		
Year	Alberta AESO CAD/MWh	Alberta SMR w/o CCS & Capex CAD/kg	Diesel ULS* CAD/Ltr	Gasoline Regular CAD/Ltr	Heating Oil CAD/Ltr	Diesel ULS* USD/Gallon	Gasoline Regular USD/Gallon	Heating Oil USD/Gallon
2022	93.59	0.58	1.67	1.76	1.50	4.38	3.65	2.92
2023	93.04	0.53	1.56	1.64	1.39	4.14	3.45	2.76
2024	94.50	0.54	1.51	1.59	1.35	4.03	3.36	2.69
2025	96.39	0.55	1.54	1.62	1.38	4.11	3.43	2.74
2026	98.40	0.56	1.57	1.65	1.40	4.20	3.50	2.80
2027	100.20	0.57	1.60	1.68	1.43	4.28	3.57	2.85
2028	102.30	0.58	1.63	1.72	1.46	4.37	3.64	2.91
2029	104.40	0.59	1.66	1.75	1.49	4.45	3.71	2.97
2030	106.50	0.60	1.70	1.79	1.52	4.54	3.79	3.03
2031	108.60	0.62	1.73	1.82	1.55	4.63	3.86	3.09
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Canadian fuel prices are national average prices in CAD/Litre
US fuel prices are national average prices in USD/Gallon
* ULS - Ultra Low Sulphur

TABLE FP-6A
WASKAHIGAN OIL & GAS CORP.
DECEMBER 31, 2021
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

COMPANY TOTAL GROSS

	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
FACTORS	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	3	0	3	0	0	0	4,066	1,320	5,386	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	(209)	0	(209)	(4)	0	(4)	(39)	0	(39)
December 31, 2021	3	0	3	0	0	0	3,857	1,320	5,177	62	22	84	708	242	950

Conventional Reservoirs

	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
FACTORS	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	3	0	3	0	0	0	4,066	1,320	5,386	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	(209)	0	(209)	(4)	0	(4)	(39)	0	(39)
December 31, 2021	3	0	3	0	0	0	3,857	1,320	5,177	62	22	84	708	242	950

** The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".*

GLJ

Table FP-7

Company:	Waskahigan Oil & Gas Corp.	Reserve Class:	Various
Property:	Corporate	Development Class:	Classifications
Description:	After Tax Analysis	Pricing:	GLJ (2022-01)
		Effective Date:	December 31, 2021

Undeveloped Reserves Attributed in Current Year

Proved Undeveloped

Light & Medium Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		BOE (Mboe)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Probable Undeveloped

Light & Medium Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		BOE (Mboe)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*** Refers to reserves first attributed in this fiscal year ending on the effective date.**

BOE Factors: HVY OIL 1.0 COND 1.0 RES GAS 6.0 SLN GAS 6.0 PROPANE 1.0 BUTANE 1.0 ETHANE 1.0 SULPHUR 0.0

Table FP-8

Company:	**Waskahigan Oil & Gas Corp.**	Reserve Class:	**Various**
Property:	**Corporate**	Development Class:	**Classifications**
Description:	**After Tax Analysis**	Pricing:	**GLJ (2022-01)**
		Effective Date:	**December 31, 2021**

Company Annual Capital Expenditures (M$)

	Year												Totals			
Entity Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Subtotal	Remainder	Total	10% Discounted
Proved Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	24	10	0	0	0	0	0	0	0	0	0	0	34	0	34	32
Total Proved Plus Probable	24	10	0	0	0	0	0	0	0	0	0	0	34	0	34	32

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Table FP-8A

Company: **Waskahigan Oil & Gas Corp.**
Property: **Corporate**
Description: **After Tax Analysis**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Company Annual Capital Expenditures (M$)

Entity Description	Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals Subtotal	Remainder	Total	10% Discounted
Proved Producing																
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Producing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Proved																
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Minor	24	10	0	0	0	0	0	0	0	0	0	0	34	0	34	32
Total: Total Proved	**24**	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**34**	**0**	**34**	**32**
Total Proved Plus Probable																
Canadian Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Minor	24	10	0	0	0	0	0	0	0	0	0	0	34	0	34	32
Total: Total Proved Plus Probable	**24**	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**34**	**0**	**34**	**32**

Table FP-9

Company: Waskahigan Oil & Gas Corp.
Property: Corporate
Description: After Tax Analysis

Reserve Class: Various
Development Class: Classifications
Pricing: GLJ (2022-01)
Effective Date: December 31, 2021

Summary of First Year Production

	2022 Average Daily Production							
	Light and Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
Entity Description	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d
Proved Producing								
Other Properties	1	1	4	3	0	0	1	1
Waskahigan Minor	0	0	510	399	8	6	93	72
Total: Proved Producing	**1**	**1**	**513**	**402**	**8**	**6**	**95**	**73**
Proved Developed Non-Producing								
Other Properties	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	247	196	4	3	45	35
Total: Proved Developed Non-Producing	**0**	**0**	**247**	**196**	**4**	**3**	**45**	**35**
Proved Undeveloped								
Other Properties	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	0	0	0	0	0	0
Total: Proved Undeveloped	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Proved								
Other Properties	1	1	4	3	0	0	1	1
Waskahigan Minor	0	0	757	595	12	9	138	108
Total: Total Proved	**1**	**1**	**761**	**598**	**12**	**9**	**140**	**109**
Total Probable								
Other Properties	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	14	9	0	0	3	2
Total: Total Probable	**0**	**0**	**14**	**10**	**0**	**0**	**3**	**2**
Total Proved Plus Probable								
Other Properties	1	1	4	3	0	0	1	1
Waskahigan Minor	0	0	771	605	12	9	141	109
Total: Total Proved Plus Probable	**1**	**1**	**775**	**607**	**13**	**9**	**142**	**111**

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BOE Factors:								
	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of the **Waskahigan Oil & Gas Corp.** (the "Company") Canadian oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **December 31, 2021.**

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated herein.

PERMIT TO PRACTICE
GLJ LTD.

Signature: [signature]

Date: April 7, 2022

PERMIT NUMBER: P 2066
The Association of Professional Engineers and Geoscientists of Alberta

APEGA ID# 73297

GLJ LTD. Corporate Seal

CERTIFICATES OF QUALIFICATION

Chad P. Lemke
Justin L. G. Mogck

CERTIFICATION OF QUALIFICATION

I, Chad P. Lemke, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a principal officer of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Waskahigan Oil & Gas Corp. (the "Company"). The effective date of this evaluation is December 31, 2021.

2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.

3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2004; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of eighteen years of experience in engineering studies relating to oil and gas fields.

4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

PROFESSIONAL ENGINEER ALBERTA
CHAD P. LEMKE

April 7, 2022
ID# 77134

CERTIFICATION OF QUALIFICATION

I, Justin L.G. Mogck, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Waskahigan Oil & Gas Corp. (the "Company"). The effective date of this evaluation is December 31, 2021.

2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.

3. That I attended the University of Alberta where I graduated with a Bachelor of Science Degree in Petroleum Engineering in 2010; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of eleven years experience in engineering studies relating to oil and gas fields.

4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

PROFESSIONAL ENGINEER ALBERTA
JUSTIN L.G. MOGCK

April 7, 2022
ID# 126407

GLJ