

A copy of this preliminary prospectus has been filed with the securities regulatory authority in the provinces of Alberta and British Columbia, but has not yet become final for the purpose of the distribution of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be distributed until a receipt for the prospectus is obtained from the securities regulatory authorities.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, any U.S. Persons.

New Issue

September 27, 2022

PRELIMINARY PROSPECTUS



URIEL GAS HOLDINGS CORP.

This non-offering prospectus (the "**Prospectus**") of Uriel Gas Holdings Corp. (the "**Company**" or "**Uriel**"), is being filed with the securities commissions of Alberta and British Columbia (collectively, the "**Commissions**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of Alberta and British Columbia and to qualify the distribution of the following securities:

- 1,383,000 Common Shares in the capital of the Company issuable without payment upon the deemed conversion of the Vested Special Warrants (as such term is hereinafter defined).

See "*Prior Sales*" and "*Plan of Distribution*".

The Prospectus is also being filed for the purpose of complying with Policy 2 - *Qualification for Listing* of the Canadian Securities Exchange (the "**CSE**") in order for the Company to meet one of the eligibility requirements for the listing of the Company's common shares on the CSE.

The Vested Special Warrants are not available for purchase pursuant to this Prospectus. As no securities will be sold pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Vested Special Warrants were issued under the Vested SW Private Placement (hereinafter defined) pursuant to certain prospectus exemptions under applicable Canadian securities legislation.

Upon issuance by the Commissions of a receipt for the (final) Prospectus qualifying the distribution of the Common Shares upon conversion of the Vested Special Warrants, the Vested Special Warrants will be automatically converted, at no additional cost, into Common Shares upon the earliest to occur of certain specified events including the issuance of a receipt for a final prospectus qualifying the distribution of the Common Shares issued upon such conversion. Issuance of a Final Receipt (hereinafter defined) is conditional upon receipt of conditional approval from the CSE to list the Company's Common Shares.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets, the transparency and availability of trading prices, the liquidity of the Company's securities and the extent of issuer regulation. See "Risk Factors" and "Forward-Looking Information".

An application is being filed by the Company contemporaneously with the filing of this Prospectus to have the Common Shares of the Company listed for trading on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial and other requirements. The CSE has not conditionally approved the Company's listing application and there is no assurance that the CSE will approve the listing application.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). **No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.**

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. Prospective Investors should carefully consider the risk factors described under "Risk Factors" before purchasing securities of the Company.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign-controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus, regardless of its time of delivery. The Company's business, financial condition, results of operations, and prospects may have changed since the date of this Prospectus.

In this Prospectus, "we", "us", "our" and the "Company" refers to Uriel Gas Holdings Corp., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's registered and records office is located at Suite 2900 – 595 Burrard Street, Vancouver, BC V7X 1J5 and its head office is located at Suite 2900, 500 – 4th Avenue SW, Calgary, AB, T2P 2V6.

No person is authorized to provide any information or to make any representation in connection with this Prospectus, other than as contained in this Prospectus.

TABLE OF CONTENTS

GLOSSARY	5
DEFINITIONS, ABBREVIATIONS AND CONVERSIONS	8
CURRENCY	9
FORWARD-LOOKING INFORMATION	9
RESERVES ADVISORY	10
PROSPECTUS SUMMARY	11
CORPORATE STRUCTURE	12
DESCRIPTION OF THE BUSINESS	12
HISTORY	13
PROPERTY DESCRIPTION AND LOCATION	15
RESERVES DATA AND OTHER OIL AND GAS INFORMATION	16
USE OF AVAILABLE FUNDS	16
DIVIDENDS OR DISTRIBUTIONS	18
SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS	18
DESCRIPTION OF SECURITIES	21
CONSOLIDATED CAPITALIZATION	23
OPTIONS TO PURCHASE SECURITIES	24
PRIOR SALES	26
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER	26
PRINCIPAL SECURITY HOLDERS	29
DIRECTORS AND EXECUTIVE OFFICERS	29
EXECUTIVE COMPENSATION	33
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	36
AUDIT COMMITTEE AND CORPORATE GOVERNANCE	36
CORPORATE GOVERNANCE	38
PLAN OF DISTRIBUTION	39
RISK FACTORS	40
PROMOTER	49
LEGAL PROCEEDINGS	50
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	50
AUDITORS	51
REGISTRAR AND TRANSFER AGENT	51
MATERIAL CONTRACTS	51
EXPERTS	51
OTHER MATERIAL FACTS	52
RIGHTS OF WITHDRAWAL AND RESCISSION	52
FINANCIAL STATEMENTS	52
SCHEDULE "A" URIEL GAS HOLDINGS CORP. FINANCIAL STATEMENTS AND RICHDALÉ PROPERTY OPERATING STATEMENTS	A-1
SCHEDULE "B" AUDIT COMMITTEE CHARTER	B-1
SCHEDULE "C" RESERVES DATA AND OTHER OIL AND GAS INFORMATION	C-1
CERTIFICATE OF URIEL GAS HOLDINGS CORP.	D-1
CERTIFICATE OF THE PROMOTER	D-1

GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

Authors:	The Richdale Report was completed by GLJ Ltd. of Calgary, Alberta by the following authors: Jesse Hunjan, E.I.T. Warren R. Bindon, M.Sc, P Geo Carolyn L. Baird, P Eng Laura M. Beierbach, P Eng Tracy K. Bellingham, P Eng
Barrel of Oil Equivalent (BOE):	The amount of energy resource (in this document) that is equal to one barrel of oil on an energy basis. The conversion is derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 mcf: 1 bbl). BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
Barrel:	The standard unit of measure of liquids in the petroleum industry, 1 barrel being equal to 42 US standard gallons.
Board:	The board of directors of the Company from time to time.
Common Shares:	The common shares in the capital of the Company and " Common Share " means any one of them.
Company or Uriel:	Uriel Gas Holdings Corp.
Discovery:	A find of significant quantities of gas or oil.
Escrow Agreement:	The NP 46-201 escrow agreement to be entered into among the Company, the escrow agent and certain shareholders of the Company.
Exchange or CSE	The Canadian Securities Exchange.
Exploration:	The process of searching for minerals primarily to develop Exploration activities include: (1) geophysical surveys, (2) drilling to locate an oil or gas reservoir; and (3) the drilling of additional wells after a discovery to delineate a reservoir. It enables the Company to determine whether to proceed with development and production.
Field:	A geographical area in which one or more oil or gas wells produce. A field may refer to surface area only or to an underground productive formation. A single field may include several reservoirs separated either horizontally or vertically.
Final Receipt:	A receipt issued by the Commissions for the (final) Prospectus.

Listing Date:	The date on which the Common Shares of the Company are listed for trading on the Exchange.
Listing:	The proposed listing of the Common Shares on the CSE for trading.
NI 51-101:	National Instrument 51-101 - <i>Standards of Disclosure for Oil and Gas Activities</i> .
NP 46-201:	National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> .
Operator:	The individual, partnership, firm or corporation having control or management of operations on a leased area or a portion thereof. The operator may be a lessee, designated agent of the lessee, holder of rights under an approved operation agreement, or an agent of an operating rights holder.
Pool:	A natural underground reservoir containing an accumulation of oil or gas or both, separated or appearing to be separated from any other accumulation.
Production:	The phase of oil and gas operations involved with well fluids extraction, separation, treatment, measurement, to the point of sales delivery.
Prospectus	This prospectus dated September 27, 2022.
Reserves:	Estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be sub classified based on development and production status.

Proved Reserves

Are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will equal or 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 be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves

Are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Gross Reserves

The Company's working interest share before deduction of royalties.

Net Reserves

The Company's working interest share after deduction of royalty obligations.

Richdale Agreement:

The Purchase and Sale Agreement between Pine Cliff Energy Ltd. and the Company dated June 1, 2022 with respect to the purchase of the Richdale Property.

Richdale Property:

The 4,800-acre property located in South Eastern Alberta.

Richdale Report:

The Form 51-101F2 *Report on Reserves Data* dated September 1, 2022 prepared by the Authors.

Well:

A hole drilled or bored into the earth, usually cased with metal pipe, for the production of oil or gas. A hole for the injection of water or gas under pressure into a subsurface rock formation.

DEFINITIONS, ABBREVIATIONS AND CONVERSIONS*Oil and Natural Gas Liquids*

Bbl or bbl:	barrel
Bbls or bbls:	barrels
BOPD or bopd:	barrels of oil per day
Mbbls:	thousand barrels
Mmbbls:	million barrels
NGLs:	natural gas liquids

Natural Gas

Bcf or bcf:	billion cubic feet
Mcf or mcf:	thousand cubic feet
BOE or boe:	barrel of oil equivalent
BOE/D, boe/d or boepd:	barrel of oil equivalent per day
Mmcf:	million cubic feet
Mcf/d or mcf/d:	thousand cubic feet per day
Mmcf/d:	million cubic feet per day
MMBTU or Mmbtu:	million British Thermal Units

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation. The use of any of the words "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" and similar expressions is intended to identify forward looking statements or information.

More particularly and without limitation, this Prospectus contains forward-looking statements and information relating to the following:

- the Company's intention to complete the listing of the Common Shares on the Exchange;
- the performance characteristics of the Company's oil and gas assets oil and natural gas production levels; the size of the oil and natural gas reserves;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development;
- future funds from operations;
- capital programs;
- debt levels;
- future royalty rates;
- future depletion, depreciation and accretion rates;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditure programs.

The forward-looking statements and information contained in this Prospectus are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services.

Although the Company believes that the expectations reflected in the forward-looking statements and information in this Prospectus are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general, such as operations risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax,

royalty and environmental legislation. Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. Readers are cautioned that the foregoing list of factors and risks are not exhaustive.

The forward-looking statements and information contained in this prospectus are made as of the date hereof and, unless so required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. The forward-looking statements and information contained in this Prospectus are expressly qualified by this cautionary statement.

RESERVES ADVISORY

Statements relating to “Reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the Reserves described exist in the quantities predicted or estimated, and that the Reserves can be profitably produced in the future. The Reserves estimates of the oil and gas assets described herein are estimates only. The actual Reserves of the oil and gas assets may be greater or less than those calculated. There are numerous uncertainties inherent in estimating quantities of Proved, Probable and Possible Reserves and future net revenues to be derived therefrom, including many factors beyond the Company’s control. The Reserves and estimated future net cash flow from the oil and gas assets have been independently evaluated by GLJ Ltd. This evaluation includes a number of assumptions relating to factors 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 and natural gas, operating costs, well abandonment and salvage values, royalties and other government levies that may be imposed over the producing life of the Reserves. These assumptions were based on prices in use at the date this evaluation was prepared, and many of these assumptions are subject to change and are beyond the Company’s control. Actual production and cash flow derived therefrom will vary from the estimates presented in this evaluation, and such variations could be material. Estimates with respect to Reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and upon analogy to similar types of Reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same Reserves based upon production history will result in variations, which may be material.

The present value of estimated future net revenue referred to herein should not be construed as the fair market value of estimated crude oil reserves attributable to the oil and gas assets. The estimated discounted future revenue from Reserves is based upon price and cost estimates which may vary from actual prices and costs and such variance could be material. Actual future net revenue will also be affected by factors such as the amount and timing of actual production, supply and demand for crude oil, curtailments or increases in consumption by purchasers and changes in governmental regulations or taxation.

The estimates of Reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of Reserves and future net revenue for all properties due to the effects of aggregation.

Information in this prospectus has been prepared by the Company and derived from the Reserves Report evaluated by GLJ Ltd, an independent qualified reserves evaluator pursuant to NI 51-101.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire Prospectus carefully, especially the "Risk Factors" section of this Prospectus.

- Company:** The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 28, 2021 under the name "Uriel Gas Holdings Corp." Head office is located at Suite 2900, 500 – 4th Avenue SW, Calgary, AB, T2P 2V6, and the registered and records office is located at 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5.
See "Corporate Structure".
- Business:** The Company's principal business activities include exploration and development of oil and gas projects.
See "Description of the Business" and "Property Description and Location".
- Listing:** The Company intends to list its Common Shares on the CSE. Listing is subject to the Company fulfilling all of the requirements of the CSE, including minimum public distribution and financial requirements.
See "Description of Securities".
- Qualified Securities:** This Prospectus is being filed to qualify the distribution of:
1,383,000 Common Shares issuable upon the deemed conversion of 1,383,000 issued and outstanding Vested Special Warrants.
- Directors & Officers:** The Board consists of Greg Kaiser, Richard Thompson and Roger Tang.
The officers of the Company are Greg Kaiser (Chief Executive Officer) and JoAnne Dorval-Dronyk (CFO & Corporate Secretary).
See "Directors and Executive Officers".
- Selected Consolidated Financial Information:** The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from incorporation on September 28, 2021 to June 30, 2022, and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" to this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the period from incorporation to June 30, 2022 (audited)
Total Current Assets	\$2,348,562
Total Liabilities	\$127,460
Total Equity	\$2,221,102
Revenue	Nil
Loss and Comprehensive Loss for the Period	(\$202,268)

See "*Selected Financial Information and Management's Discussion and Analysis*".

Risk Factors:

Due to the nature of the Company's business and the present stage of development of the business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, environmental regulation and risks, dilution, declines in oil and gas commodity prices, uncertainties associated with estimating reserve volumes, decommissioning abandonment and reclamation costs, financing risks, and competition for resources and markets.

See "*Risk Factors*".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 28, 2021.

Head office is located at Suite 2900, 500 – 4th Avenue SW, Calgary, AB, T2P 2V6 and the registered and records office is located at 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5.

Intercorporate Relationships

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is an oil and gas company engaged in the exploration for and production of crude oil and natural gas in Western Canada. The Company's business model focuses on the acquisition and exploitation of under-developed oil and gas pools, principally in the Western Canadian Sedimentary Basin. This is accomplished by incorporating resource assessment methodology to determine remaining potential of legacy pools.

Uriel's first acquisition and sole asset, the Richdale Property, was acquired on July 14, 2022.

See "*Property Description and Location*".

HISTORY

The Company's formation was preceded by an extensive effort, led by the founders, to produce a business plan and put into place a top tier management team to acquire, optimize and operate oil and gas assets.

These efforts have enabled the Company to implement the initial phase of its business plan. The Company has a team of board members and key management persons, who have expertise in specific areas of business that are essential to providing the Company with the knowledge to successfully execute its business plan.

Since incorporation on September 28, 2021, the Company has focused on (i) developing a business plan (ii) completing the initial rounds of seed financing; (iii) establishing an experienced board of directors and management team; (iv) acquiring the Richdale Property; and (v) obtaining the Richdale Report.

Daniel Custock was appointed as a director of the Company on September 28, 2021. Greg Kaiser and Roger Tang were appointed as directors of the Company on June 3, 2022 and Richard Thompson was appointed as a director of the Company on September 9, 2022.

Daniel Custock was appointed President and Corporate Secretary on September 28, 2021 and JoAnne Dorval-Dronyk was appointed Chief Financial Officer on July 11, 2022.

Daniel Custock resigned as a director and President on September 9, 2022 and on the same date, Greg Kaiser was appointed Chief Executive Officer. Daniel Custock resigned as Corporate Secretary on September 26, 2022 and was replaced by JoAnne Dorval-Dronyk on the same date.

Financings

On September 28, 2021, the Company issued 3,500,000 Common Shares at a purchase price of \$0.01 per share, for gross proceeds of \$35,000.

On October 1, 2021, the Company issued 6,500,000 Common Shares at a purchase price of \$0.01 per share, for gross proceeds of \$65,000.

On November 22, 2021, the Company issued 12,525,000 special warrants in a private placement at a purchase price of \$0.02 per special warrant, for gross proceeds of \$250,500. The special warrants were converted to Common Shares on November 22, 2021.

On December 6, 2021, the Company issued 300,000 special warrants in a private placement at a purchase price of \$0.02 per special warrant, for gross proceeds of \$6,000. The special warrants were converted to Common Shares on December 6, 2021.

On January 20, 2022, the Company issued 200,000 special warrants in a private placement at a purchase price of \$0.02 per special warrant, for gross proceeds of \$4,000. The special warrants were converted to Common Shares on January 20, 2022.

On February 4, 2022, the Company issued 24,730,000 special warrants in a private placement at a purchase price of \$0.05 per special warrant, for gross proceeds of \$1,241,500. The special warrants were converted to Common Shares on June 5, 2022.

On March 31, 2022, the Company issued 2,000,000 special warrants in a private placement at a purchase price of \$0.02 per special warrant, for gross proceeds of \$40,000. The special warrants were converted to Common Shares on March 31, 2022.

On June 30, 2022, the Company issued 100,000 special warrants in a private placement at a purchase price of \$0.05 per special warrant, for gross proceeds of \$5,000. The special warrants were converted to Common Shares on June 30, 2022.

On July 5, 2022, the Company closed a private placement of special warrants (the “**July SW Private Placement**”) and issued an aggregate of 12,850,000 special warrants (the “**July Special Warrants**”) at a price of \$0.10 per July Special Warrant. The July Special Warrants convert into Common Shares, at no additional cost, on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus; (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of July Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the closing of the July SW Private Placement.

On September 22, 2022, the Company closed a crowdfunding private placement of special warrants (the “**Vested SW Private Placement**”) and issued an aggregate of 1,383,000 Special Warrants (the “**Vested Special Warrants**”) at a price of \$0.10 per Special Warrant. The Vested Special Warrants convert, at no additional cost, into shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus (which the Company agreed it would use its best efforts to obtain); (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of Vested Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the closing of the Vested SW Private Placement.

On September 26, 2022, the Company closed a private placement of special warrants (the “**September SW Private Placement**”) and issued an aggregate of 3,160,000 special warrants (the “**September Special Warrants**”) at a price of \$0.10 per September Special Warrant. The September Special Warrants convert, at no additional cost, into Common Shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus; (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of September Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the closing of the September SW Private Placement.

All of the above securities issued are subject to a statutory hold period.

PROPERTY DESCRIPTION AND LOCATION

The Property

Richdale Property

The Company holds a 100% operated working interest in the 4,800 acre oil and gas Richdale Property located in South Eastern Alberta, located approximately 100 miles northeast of Calgary, Alberta.

The Company's interest in the Richdale Property was acquired from Pine Cliff Energy Ltd., a corporation at arm's length to the Company, on July 14, 2022 pursuant to the Richdale Agreement for a purchase price of \$2,000,000, subject to adjustments to June 1, 2022.

The Richdale Property consists of 7 active producing deviated oil wells producing from the Banff Formation, a water injection well, 4 suspended wells, 2 historical reclaimed wells and associated gathering infrastructure. Gross production from the property when acquired was approximately 60 bopd.

Operating Statements for the Richdale Property, containing schedules of revenues, royalties, operating and transportation expenses for the six months ended June 30, 2022 and 2021 and the years ended December 31, 2021 and 2020, are included in Schedule "A" to this Prospectus.

The field has been producing for approximately twenty years, although it has not seen any significant capital or time deployed since the initial drilling phase. Management estimates that the Richdale Property contains approximately 18 million barrels of oil initially-in-place with a low recovery factor.

The Company believes there are a number of low-cost workovers on existing wells and several undeveloped locations for new deviated wells which provide the opportunity to significantly increase current production and recovery factor. The relatively shallow depth of the targeted Banff Formation is expected to result in lower costs and attractive economics.

Future development plans include workovers on three existing wells, two of which are currently underway, and the drilling of four vertically deviated wells targeting the Banff Formation.

Geology

The Richdale Property produces oil from clean carbonates of the Banff Formation, with oil having accumulated in an anticlinal, four-way closure. An east-west trending seismic line across the property suggests that salt dissolution and collapse at the Wabamum Formation level has resulted in structural deformation in the overlying Banff Formation. A structural low encountered in the 14-32-028-13W4 well is consistent with this region having undergone some degree of structural collapse. Enhanced porosity within the zone appears as relatively thin zones, consistent with dissolution of the limestone matrix being associated with those zones showing the greatest degree of fracturing and providing reservoir access for fluid interaction.

The pool is well delineated, except in the southeast area where no wells have yet intersected the reservoir zone.

Zones of enhanced porosity, likely associated with fracture swarms, show porosity values as high as 12 to 15 percent, however they are thin relative to the overall reservoir thickness. Unaltered limestone appears to show very low porosities, many below 2 percent, however, the bulk of the zone falls within the 3 to 6 percent porosity range.

RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The Reserves data and related information regarding the Company's oil and gas reserves are incorporated into this Prospectus as Schedule "C", are excerpted from the independent engineering evaluation report (the "**Richdale Report**") of the Company's reserves prepared by GLJ Ltd., an independent qualified reserves evaluator.

USE OF AVAILABLE FUNDS

Proceeds

No proceeds will be raised, as no securities are being sold pursuant to this Prospectus.

Funds Available and Principal Purposes

Funds available to the Company at June 30, 2022 were the result of various rounds of fund raising, including seed capital and private placements of special warrants. The funds were raised for the primary purpose of closing its first oil and gas acquisition on July 14, 2022. Prior to the acquisition, the audited financial statements for the period from inception on September 28, 2021 to June 30, 2022 reflect startup costs and a loss for the period of \$202,268. The acquisition of the producing Richdale Property will provide net revenue from oil and gas sales to partially offset corporate overhead. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through loan financing in order to execute future capital expenditure programs. There is no assurance that additional 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 of August 31, 2022, the Company had cash on hand of approximately \$650,000 and working capital of \$505,000. Based upon management's current intentions, the estimated expenditures for which the total available funds will be used in the 12 months after the date hereof are as follows:

Sources	Milestones	Amount
Working capital as at August 31, 2022		\$505,000
Proceeds from September 2022 private placements		\$454,300
Estimated net oil and gas operating income		\$1,200,000
Total Available Funds		\$2,159,300
Principal Uses		

Sources	Milestones	Amount
Listing on the CSE	Fall 2022	\$100,000
Richdale Property capital expenditures	Fall 2022 – Fall 2023	\$1,080,000
General and administrative expenses		\$300,000
Unallocated working capital to fund ongoing operations and for reviewing business opportunities		\$679,300
Total Funds Used		\$2,159,300

The Company intends to spend funds available to for listing on the CSE, complete workovers on three Richdale Property wells with the objective of increasing production from the Richdale Property, and drilling a vertical well on the Richdale Property to further delineate the property. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. Due to the nature of the oil and gas industry, budgets are regularly reviewed with respect to the success of the expenditures and other opportunities which may become available to the Company. The amounts and timing of the expenditures will vary depending upon a number of factors including drilling success, availability of drilling equipment and any future properties acquired, unexpected expenses and other factors referred to under “Risk Factors”. Accordingly, while management intends for the available funds to be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations. In addition, the Company may require additional funds in order to meet its business objectives and there can be no assurances that financing sources will be available as and when needed.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months. See “Risk Factors – Covid-19 Outbreak”.

Business Objectives and Milestones

In addition to seeking a listing on the CSE, over the next 12 months it is anticipated that three workovers will be completed and one new vertically deviated well will be drilled on the Richdale Property.

The Company intends to spend a portion of the funds available to it on the Richdale Property, as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months.

See “Risk Factors”.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has not paid any dividends since incorporation. While there are no restrictions in the articles or pursuant to any agreement or understanding which could prevent us from paying dividends or distributions, the Company has negative cash flow and anticipates using available cash resources and working capital to fund its operations. As such, there are no plans to pay any dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from incorporation on September 28, 2021 to June 30, 2022, and notes thereto included in Schedule "A" to this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" to this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards. All amounts referred to are derived from the financial statements of the Company and are denoted in Canadian dollars.

	As at and for the period from incorporation to June 30, 2022 (audited)
Total Current Assets	\$2,348,562
Total Liabilities	\$127,460
Total Equity	\$2,221,102
Revenue	Nil
Loss and Comprehensive Loss for the Period	(\$202,268)

Management's Discussion and Analysis ("MD&A")

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Information*" and "*Risk Factors*".

The Company is engaged in the acquisition, exploration, and development of oil and natural gas properties.

Period from incorporation on September 28, 2021 to June 30, 2022

For the period from incorporation (September 28, 2021) to June 30, 2022, the Company reported a loss of \$202,268 and a loss per share of \$0.01.

The significant cash expenses for the period incurred were as follows:

- \$34,004 of general and administrative expenses comprised principally of software licence fees and insurance of \$28,596 and general office expenses of \$5,408
- \$23,810 of professional fees, comprised of \$18,500 for accounting and audit fees, and \$5,310 incurred for legal fees
- \$17,500 of management fees paid to the Company's current CEO

In addition, \$114,500 of share-based payments were incurred as a result of the grant of 3,200,000 stock options in March 2022.

Financial Condition, Liquidity and Capital Resources

Period from incorporation on September 28, 2021 to June 30, 2022

The Company's working capital position as at June 30, 2022 was \$2,221,102.

Sources of cash during the period from incorporation (September 28, 2021) to June 30, 2022 were 1) \$96,166 from the issuance of common shares, net of issue costs; 2) \$1,420,705 from the issuance of special warrants, net of issue costs; and 3) \$792,000 for subscriptions received, net of issue costs for the July SW Private Placement.

The Company used \$78,350 of cash for operating activities during the period from incorporation (September 28, 2021) to June 30, 2022.

Subsequent to the period from incorporation (September 28, 2021) to June 30, 2022, the Company closed the July SW Private Placement (\$1,285,000), 2) the September SW Private Placement (\$316,000) and 3) the Vested SW Private Placement (\$138,300).

Risk Management and Financial Risks

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and development of its business interests. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financings to fund activities. In order to fund new business opportunities and pay for administrative costs, the Company will spend its existing working capital and

raise additional funds as needed. The Company will continue to assess new business opportunities and seek to acquire new business assets if it determines there are sufficient business opportunities or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

Financial Risks

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The Company's cash is measured at fair value, under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities, promissory note, amounts due to related parties and the current portion of lease liability approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2022, the Company had a cash balance of \$2,332,521 to settle current liabilities of \$127,460. The Company expects to fund future liabilities through cash flow from the Richdale Property and the issuance of capital stock as necessary.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Amounts receivable consists of input tax credits receivable from the Government of Canada and are not subject to significant credit risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

a) Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions.

As at June 30, 2022, the Company did not have any investments in investment-grade short-term deposit certificates.

Related Party Transactions

For the period from the date of incorporation on September 28, 2021 to June 30, 2022, the Company paid \$17,500 as management fees to the current Chief Executive Officer.

DESCRIPTION OF SECURITIES**Common Shares**

The Company's authorized capital consists of an unlimited number of Common Shares of which, 51,156,900 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares on the basis of one vote per Common Share held, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares (of which there are currently none), to participate ratably in any distribution of our property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

On July 5, 2022, the Company closed the July SW Private Placement and issued an aggregate of 12,850,000 July Special Warrants at a price of \$0.10 per July Special Warrant. The July Special Warrants convert, at no additional cost, into Common Shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus; (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the closing of the July SW Private Placement.

On September 22, 2022, the Company closed the Vested SW Private Placement and issued an aggregate of 1,383,000 Vested Special Warrants at a price of \$0.10 per Vested Special Warrant. The Vested Special Warrants convert, at no additional cost, into Common Shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus (which the Company agreed it would use its best efforts to obtain); (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the closing of the Vested SW Private Placement.

On September 26, 2022, the Company closed the September SW Private Placement and issued an aggregate of 3,160,000 September Special Warrants at a price of \$0.10 per September Special Warrant. The September Special Warrants convert, at no additional cost, into Common Shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus; (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the closing of the September SW Private Placement.

Each holder of Vested Special Warrants has a contractual right of rescission of the prospectus-exempt transaction under which the Vested Special Warrants were initially acquired. The contractual right of rescission provides that, if a holder of Vested Special Warrants who receives securities of the Company on conversion of the Vested Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction, to the remedy of rescission because this Prospectus or an amendment to this Prospectus contains a misrepresentation:

- (a) the holder is entitled to rescission of both the holder's conversion of the holder's Vested Special Warrants and the private placement transaction under which they were initially acquired;
- (b) the holder is entitled in connection with the rescission, to a full refund of all consideration paid on the acquisition of the Vested Special Warrants; and
- (c) if the holder is a permitted assignee of the interest of the original Vested Special Warrants, the holder is entitled to exercise the rights or rescission and refund as if the holder was the original subscriber.

Compensation Common Shares, Special Warrants and Finder's Warrants

In connection with the closing of a private placement in February 2022, the Company issued 1,211,500 compensation special warrants and 1,211,500 finder's warrants. The said compensation special warrants were subsequently converted into 1,211,500 Common Shares at no additional cost. Each said finder's warrant is convertible into one Common Share of the Company at an exercise price of \$0.05 for a period of two years from the date of issuance of the said finder's warrants.

In connection with the closing of the July SW Private Placement, the Company issued 510,000 compensation special warrants (the "**July Compensation Special Warrants**") and 510,000 finder's warrants (the "**July Finder's Warrants**"). The July Compensation Special Warrants convert, at no additional cost, into Common Shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus; (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of July Compensation Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the date of issuance of the July Finder's Warrants. Each July Finder's Warrant is convertible into one Common Share at an exercise price of \$0.10 for a period of two years from the date of issuance of the July Finder's Warrants.

In connection with the closing of the September SW Private Placement, the Company issued 90,400 Common Shares and 90,400 finder's warrants (the "**September Finder's Warrants**"). Each September Finder's Warrant is convertible into one Common Share at an exercise price of \$0.10 for a period of two years from the date of issuance of the September Finder's Warrants.

In connection with the closing of the Vested SW Private Placement, the Company issued 200,000 compensation special warrants to Vested Technology Corp. (the “**Vested Compensation Special Warrants**”). The Vested Compensation Special Warrants convert, at no additional cost, into Common Shares on a 1:1 basis at: (i) the date of conversion as determined by the Company in its discretion; (ii) the date of a receipt for a final prospectus; (iii) the date on which a stock exchange approves a transaction (or series of transactions) undertaken by the Company or its security holders with another entity whereby the holders of Special Warrants receive shares of a reporting issuer listed on a stock exchange; or (iv) four months and one day after the date of issuance of the Vested Compensation Special Warrants.

Options

The Board has approved an amended and restated stock option plan (the “**Option Plan**”, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board or a committee of the Board.

The Company has granted 6,200,000 stock options (“**Options**”) to certain directors, officers, employees and consultants of the Company.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at June 30, 2022 ⁽¹⁾	Outstanding as at the date of this Prospectus ⁽¹⁾⁽²⁾
Common Shares	Unlimited	51,066,500	51,156,900

Notes:

- (1) See “*Prior Sales*”.
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	51,156,900	66.20%
Common Shares reserved for issuance upon conversion of July Special Warrants and July Compensation Special Warrants	13,360,000	17.29%
Common Shares reserved for issuance upon conversion of September Special Warrants	3,160,000	4.09%
Common Shares reserved for issuance upon conversion of Vested Special Warrants and Vested Compensation Special Warrants	1,583,000	2.05%
Common Shares reserved for issuance upon exercise of July Finder’s Warrants and September Finder’s Warrants	1,811,900	2.35%
Common Shares reserved for issuance upon exercise of Options	6,200,000	8.02 %

Common Shares	Amount of Securities	Percentage of Total
Total Fully Diluted Share Capitalization	77,271,800	100%

OPTIONS TO PURCHASE SECURITIES

Option Plan

The Option Plan was adopted by the Board on March 10, 2022. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the aggregate number of Common Shares of the Company issued and outstanding from time to time and any Common Shares issuable upon conversion of special warrants and other securities of the Company that are automatically convertible into Common Shares at no additional cost.

The Option Plan will be administered by the Board or a committee of the Board which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board or committee thereof may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board but may not have an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 30 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

As at the date of this Prospectus, there are 6,200,000 Options outstanding. The following table sets out certain information about the holders of the Options:

Group of Optionees	Designation of Underlying Securities	Number of Underlying Common Shares	Exercise price per Common Share	Expiry Date
All executive officers and past executive officers as a group (three persons)	Common Shares	1,000,000 1,500,000	\$0.05 \$0.10	March 10, 2024 August 2, 2024
All directors and past directors who are not also executive officers as a group (two persons)	Common Shares	nil 500,000	\$0.05 \$0.10	March 10, 2024 August 2, 2024
All consultants as a group (five persons)	Common Shares	2,200,000 1,000,000	\$0.05 \$0.10	March 10, 2024 August 2, 2024

As at the date of this Prospectus, there are 1,811,900 Common Share purchase warrants (“Warrants”) outstanding. The following table sets out certain information about the holders of the Warrants:

Name of Beneficial Warrant Holder	Designation of Underlying Securities	Number of Underlying Common Shares	Exercise price per Common Share	Expiry Date
EMD Financial Inc.	Common Shares	806,500	\$0.05	February 4, 2024
	Common Shares	377,600	\$0.10	July 5, 2024
	Common Shares	66,400	\$0.10	September 26, 2024
Haywood Securities Inc.	Common Shares	50,000	\$0.05	February 4, 2024
	Common Shares	132,400	\$0.10	July 5, 2024
	Common Shares	24,000	\$0.10	September 26, 2024
Canaccord Genuity Corp.	Common Shares	50,000	\$0.05	February 4, 2024
Hampton Securities Limited	Common Shares	50,000	\$0.05	February 4, 2024
First Republic Capital Corporation	Common Shares	75,000	\$0.05	February 4, 2024
Mike McKenna	Common Shares	180,000	\$0.05	February 4, 2024

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Price per Security	Number of Securities
September 28, 2021	\$0.01	3,500,000 Common Shares
October 1, 2021	\$0.01	6,500,000 Common Shares
November 22, 2021	\$0.02	12,525,000 Common Shares ⁽¹⁾
December 6, 2021	\$0.02	300,000 special warrants ⁽²⁾
January 20, 2022	\$0.02	200,000 special warrants ⁽³⁾
February 4, 2022	\$0.05	24,730,000 special warrants ⁽⁴⁾
February 4, 2022	\$0.05	1,211,500 share purchase warrants
February 4, 2022	\$0.05	1,211,500 compensation special warrants ⁽⁴⁾
March 31, 2022	\$0.02	2,000,000 special warrants ⁽⁵⁾
June 30, 2022	\$0.05	100,000 special warrants ⁽⁶⁾
July 5, 2022	\$0.10	12,850,000 July Special Warrants
July 5, 2022	\$0.10	510,000 July Compensation Special Warrants
July 5, 2022	\$0.10	510,000 July Finder's Warrants
September 26, 2022	\$0.10	3,160,000 September Special Warrants
September 26, 2022	\$0.10	90,400 Common Shares
September 26, 2022	\$0.10	90,400 September Finder's Warrants
September 26, 2022	\$0.10	1,383,000 Vested Special Warrants
September 26, 2022	\$0.10	200,000 Vested Compensation Special Warrants

Notes:

- (1) The securities were converted on November 22, 2021 to common shares at no additional cost to the holder.
- (2) The securities were converted on December 6, 2021 to common shares at no additional cost to the holder.
- (3) The securities were converted on January 20, 2022 to common shares at no additional cost to the holder.
- (4) The securities were converted on June 5, 2022 to common shares at no additional cost to the holder.
- (5) The securities were converted on March 31, 2022 to common shares at no additional cost to the holder.
- (6) The securities were converted on June 30, 2022 to common shares at no additional cost to the holder.

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL
RESTRICTION ON TRANSFER**

Pursuant to NP 46-201, securities held by Principals (as defined herein) are required to be held in escrow for a period of time in accordance with the escrow regime applicable to initial public offerings, in order to provide an incentive for Principals to devote their time and attention to our business while they are security holders. A Principal that holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities immediately after its IPO is not subject to escrow requirements.

Under NP 46-201, a Principal is defined as:

- (a) a person or company who acted as a promoter of the issuer within two years before the prospectus;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;
- (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; or
- (d) a 10% holder – a person or company that:
 - a. holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; and
 - b. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

As of the date of the Prospectus, the Principals of the Company for the purposes of NP 46-201 are Daniel Custock, Greg Kaiser, Roger Tang, Richard Thompson and JoAnne Dorval-Dronyk, (collectively, the "**Principal Escrow Holders**").

The Company will be classified as an "emerging issuer" under NP 46-201.

The following table sets out the Common Shares that are expected to be deposited into escrow with Odyssey Trust Company (the "**Escrowed Securities**") pursuant to an agreement (the "**Escrow Agreement**") to be entered into among the Principal Escrow Holders, the Company and Odyssey Trust Company:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer⁽¹⁾	Percentage of class⁽²⁾
Common Shares	9,325,000 ⁽³⁾	18.23%

Notes:

- (1) These Common Shares will be held under the Escrow Agreement in accordance with NP 46-201. The escrow agent is expected to be Odyssey Trust Company. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".
- (2) Based on 51,156,900 Common Shares issued and outstanding, on a partially diluted basis (includes Common Shares, special warrants and compensation special warrants) as at the date of this Prospectus. See "*Consolidated Capitalization*".
- (3) Includes 25,000 Special Warrants which entitles the holder to acquire, without further payment, one Common Share.

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities

Date of Automatic Timed Release	Amount of Escrowed Securities Released
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

As such, the following automatic timed releases will apply to the securities held by the Principals of the Company:

In the simplest case, where there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities the release schedule outlined above results in 10% the Escrowed Securities being released on the Listing Date, and the remaining Escrowed Securities being released in equal tranches of 15% every six months thereafter.

The Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfer or dealings within escrow are:

- (a) to existing or, upon their appointment, incoming directors or senior officers of the Company, if the Board has approved the transfer;
- (b) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities;
- (c) to a person or company that after the proposed transfer:
 - a. will hold more than 10% of the voting rights attached to the Company's outstanding securities; and
 - b. has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries;
- (d) to a trustee in bankruptcy or another person or company entitled to Escrowed Securities on the bankruptcy of the holder;
- (e) to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder to the financial institution as collateral for the loan; or
- (f) to or between an RRSP (as defined herein), RRIF (as defined herein) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to the holder and his or her spouse, children and parents or, in the case of a trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents. The owner of the Escrowed Securities may continue to exercise voting rights attached to such securities.

Tenders of Escrowed Securities in a business combination transaction are permitted provided that, if the tenderer is a principal (as such term is defined in NP 46-201) of the successor issuer upon completion of

the business combination, securities received in exchange for tendered escrowed securities are subject to escrow on the same terms and conditions, including release dates, as applied to the escrow securities that were exchanged, subject to certain exceptions.

PRINCIPAL SECURITY HOLDERS

To the knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus, and no person will directly or indirectly beneficially own, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares immediately following the distribution of Common Shares upon conversion of the Vested Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽¹⁾
Greg Kaiser ⁽²⁾ Calgary, AB <i>Director and CEO</i>	June 3, 2022 as Director September 9, 2022 as CEO	Co-founder and executive officer of Apogee Petroleum Inc.	2,700,000 Common Shares / 5.28% (Directly)
Roger Tang ⁽²⁾ Calgary, AB <i>Director</i>	June 3, 2022	President and CEO of Deltastream Energy Corporation	1,500,000 Common Shares / 2.93% (Directly)
Richard Thompson ⁽²⁾ Calgary, AB <i>Director</i>	September 9, 2022	Oil and Gas Executive	1,500,000 Common Shares / 2.93% (Directly)
JoAnne Dorval-Dronyk Creston, BC <i>Chief Financial Officer & Corporate Secretary</i>	July 11, 2022 as CFO September 26, 2022 as Corporate Secretary	July 2022 to present, CFO of Uriel October 2014 to August 2021, VP Finance of Deltastream Energy	1,500,000 Common Shares / 2.93% (Directly)

Notes:

- (1) Percentage is based on 51,156,900 Common Shares issued and outstanding as of the date of this Prospectus, this number does not include the special warrants that convert automatically upon the Company receiving a (final) receipt for this Prospectus.

(2) Member of the Company's audit committee, of which Roger Tang is the Chair.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 7,200,000 Common Shares of the Company, which is equal to 14.07% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Greg Kaiser – Director and Chief Executive Officer (Age: 60)

Mr. Kaiser is a geologist with over 35 years of experience in Western Canada and internationally and has been involved in the drilling of hundreds of wells (vertical and horizontal) and in many oil and gas discoveries in both clastic and carbonate reservoirs. He has worked for companies of varying sizes, from "start-ups" to a large subsidiary of an intermediate- US Independent (Pioneer Natural Resources Canada) and been involved in all aspects of the exploration task from identifying geophysical locations to drilling design and completion strategies. Mr. Kaiser spent almost 15 years exclusively focused on A & D work through various roles as VP Business Development with Pioneer Natural Resources Canada and Quatro Resources. This work led to the implementation of BD Teams at Pioneer utilizing methodology/protocols from Resource Assessments of Under-developed Oil and Gas Fields from Canada to several areas around the world where Pioneer operates.

After the sale of Pioneer Natural Resources Canada to Taqa Resources, Mr. Kaiser served as Vice President Exploration & Business Development at Quatro Resources which eventually was merged with Mosaic Energy (both owned by Natural Gas Partners of Dallas), where he was responsible for capital spending within the company (roughly \$290,000,000 over 2 ½ years) including drilling and completion of multiple horizontal wells, construction of a new 50 mmcf/d sour facility (expandable), water injection skid and lastly completion of a complex gas gathering system connecting multiple pad-sites to Mosaic's new gas plant.

Most recently Mr. Kaiser co-founded Apogee Petroleum Inc. in late 2017 with a significant capital commitment from Pearl Energy Investments of Dallas, Texas, growing the company to >2000 boepd, and culminating in the sale of Apogee in December 2021.

Mr. Kaiser anticipates devoting approximately 90% of his working time to the Company.

Mr. Kaiser is an independent contractor of the Company and is not currently subject to the terms of any non-competition or non-disclosure agreement.

Roger Tang – Independent Director (Age: 66)

Mr. Tang is the Co-Founder, Director, President, and Chief Executive Officer of Deltastream Energy Corporation, a private equity backed start-up that began operations in 2014 with \$100,000,000 of initial

equity capital, where he is responsible for the company's overall corporate strategy development, implementation and execution.

Mr. Tang has over 35 years of experience where he founded four E&P companies including Deltastream. Prior to his entrepreneurial path, he had a successful geoscience career at Texaco Canada and Morrison Petroleum playing a key role in numerous oil and gas discoveries including the Glauconitic A pool in Provost which was named as the top 10 discovery of the decade prior to 1991. In 1990, he was a member of a hand-picked synergy team to advise on the go forward exploration and development strategy for the combined ESSO and Texaco organization.

Mr. Tang graduated from the University of Manitoba with an M.Sc degree in Geological Sciences in 1985 with a Sigma Xi Designation for Recognition of Research in Science.

Mr. Tang anticipates devoting approximately 5% of his working time to the Company.

Mr. Tang is not currently subject to the terms of any non-competition or non-disclosure agreement.

Richard Thompson – Independent Director (Age: 66)

Mr. Thompson is a graduate in Honours Geophysics from the University of Manitoba. He has over 40 years of energy industry experience in Western Canada, beginning with Petro-Canada and Wascana Energy, and progressing into senior executive roles in several junior entities such as Cequence, Cequel, Cyries and Marquee Energy. Mr. Thompson served as President & CEO of Marquee from 2010-2017. Richard joined the founder of Loyal Energy in 2018 and was instrumental in growing the company to more 5,500 boed while accumulating no debt. In addition to strong hands-on geophysical analysis and prospecting, Mr. Thompson has extensive business development experience in property and corporate A&D, corporate finance and public markets. Mr. Thompson anticipates devoting approximately 5-10% of his working time to the Company.

Mr. Thompson is not currently subject to the terms of any non-competition or non-disclosure agreement.

JoAnne Dorval-Dronyk – Chief Financial Officer and Corporate Secretary (Age: 58)

Ms. Dorval-Dronyk is a CPA, CGA with over 35 years of experience working for both public and private Canadian resource companies as CFO and most recently as VP Finance for Deltastream Energy Corporation. Much of her experience has been with start-ups (Player Petroleum Corporation, Wrangler West Energy and Deltastream Energy Corporation). Ms. Dorval-Dronyk has extensive experience in budgeting, accounting, treasury, financial reporting and tax. Her role as CFO was also instrumental in the sale process of certain companies (Player Petroleum Corporation and Nu-Sky Energy Corporation).

As CFO, Ms. Dorval-Dronyk is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Ms. Dorval-Dronyk anticipates devoting approximately 90% of her working time to the Company.

Ms. Dorval-Dronyk is an independent contractor of the Company and is not currently subject to the terms of any non-competition or non-disclosure agreement.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, CEO or CFO of any company, including the Company, that:

- (a) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person 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; or
- (b) has, within the ten years before 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 the director, executive officer or shareholder.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the period ended June 30, 2022, the Company's most recently completed financial period. Accordingly, and in accordance with Form 51-102F6V Statement of Executive Compensation ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial year ended June 30, 2022 and whose total salary and bonus exceeds \$150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Greg Kaiser CEO	2022	17,500	Nil	Nil	Nil	Nil	17,500

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
JoAnne Dorval-Dronyk <i>CFO & Corporate Secretary</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Prospectus, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Option Based Awards and Other Compensation Securities

On March 10, 2022, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

The Company has granted 6,200,000 Options to certain directors, officers, employees and consultants of the Company. Options granted to directors and officers are as follows:

Compensation Securities				
Name and Position	Type of compensation security	Number of compensation securities and percentage of class⁽¹⁾	Issue conversion of exercise price	Expiry Date
Daniel Custock <i>Former President and Corporate Secretary</i>	Options	1,000,000	\$0.05	March 10, 2024
		250,000 (20.16%)	\$0.10	August 2, 2024
Greg Kaiser <i>CEO and Director</i>	Options	750,000 (12.10%)	\$0.10	August 2, 2024
JoAnne Dorval-Dronyk <i>CFO and Corporate Secretary</i>	Options	500,000 (8.06%)	\$0.10	August 2, 2024
Roger Tang <i>Director</i>	Options	250,000 (4.03%)	\$0.10	August 2, 2024
Richard Thompson <i>Director</i>	Options	250,000 (4.03%)	\$0.10	August 2, 2024

Notes:

(1) This percentage is calculated based on the class of securities, namely, the total options granted.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 Information Circular ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors. Roger Tang is the chair of the audit committee.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "B" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Roger Tang ⁽¹⁾	Independent ⁽²⁾	Financially literate ⁽³⁾
Greg Kaiser	Not Independent ⁽²⁾	Financially literate ⁽³⁾
Richard Thompson	Independent ⁽²⁾	Financially literate ⁽³⁾

Notes:

- (1) Chairman of the Audit Committee.
- (2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting. See "*Directors and Executive Officers*" for further details.

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers*".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

BDO Canada LLP, the Company's external auditor has not invoiced the Company for audit, audit related, tax or other services during the period ended June 30, 2022.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of three directors: Richard Thompson, Greg Kaiser and Roger Tang. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Greg Kaiser is not independent as he is the CEO of the Company.

Directorships

Currently, the following directors and officers are also directors of the following other reporting issuers:

Name	Position with the Company	Directorships with other Reporting Issuers
Greg Kaiser	Director and CEO	N/A
Roger Tang	Director	N/A
Richard Thompson	Director	N/A
JoAnne Dorval-Dronyk	CFO and Corporate Secretary	N/A

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have

been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 1,383,000 Common Shares in the capital of the Company issuable without payment upon the deemed conversion of the Vested Special Warrants upon the issuance of a (final) receipt for this Prospectus. Issuance of a Final Receipt is conditional upon receipt of conditional approval from the CSE to list the Company's Common Shares.

The Company will not receive any additional proceeds with respect to the Common Shares distributed on conversion of the Vested Special Warrants. The consideration payable for the Vested Special Warrants was determined by the Company and Vested Technology Corp. based on market conditions and the Company's capital structure. The Vested Special Warrants were distributed pursuant to available prospectus and registration exemptions.

An application is being filed by the Company contemporaneously with the filing of this Prospectus to have the Common Shares of the Company listed for trading on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial and other requirements. The CSE has not conditionally approved the Company's listing application and there is no assurance that the CSE will approve the listing application.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities,

on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

General

There are inherent risks in the business of the Company. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. The business of the Company will be subject to risks and hazards, some of which are beyond its control. The risks presented below may not be all of the risks that the Company may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. The market in which the Company competes, is very competitive and changes rapidly. Sometimes new risks emerge and management may not be able to predict all of them or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing. The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may impact the Company's ability to carry out its business plans.

Limited Operating History

The Company has limited operating history, business operations and assets. There is no assurance that it will be profitable or that its investment strategy will be successful. The Company's operations are subject to all of the risks inherent in the creation of new investment activity, including a limited prior operating history.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result in dilution to holders of Common Shares.

Environmental Regulation and Risks

All phases of the Company's operations are subject to environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of First Nations peoples and permits are currently and may in the future be required in connection with the Company's direct and indirect operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its oil and gas exploration operations or from proceeding with planned exploration or development of its properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of the Company companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Requirement for Permits and Licenses

The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Alberta. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the

Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies

Oil and Gas 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 the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserve associated with our oil and gas assets at any particular time, and the production therefrom, will decline over time as such existing reserves are exploited. A future increase in the reserves associated with our oil and gas assets depends not only on the ability of the owner of such assets to explore and develop any properties it may have from time to time, but also on the owner's ability to select and acquire suitable producing properties or prospects. There is a risk that satisfactory properties for acquisition or participation will not be located. Moreover, if such acquisitions or participants are identified, management of our oil and gas assets may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participants uneconomic. There is a risk that additional commercial quantities of oil and natural gas will not be discovered or acquired by the Company.

Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient petroleum substances 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. 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, extreme weather condition 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 personal injury. In accordance with industry practice, the Company maintains liability insurance in an amount that it considers consistent with industry practice. Due to the nature of these risks, however, there is a risk that such liabilities could exceed policy limits, in which event the Company could incur significant costs. 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Declines in Oil & Gas Commodity Prices

The marketability and price of oil and natural gas that may be acquired or discovered by the Company is and will continue to be affected by numerous factors beyond its control. The Company's ability to market its oil and natural gas may depend upon its ability to acquire space on pipelines that deliver oil and natural

gas to commercial markets. The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing and storage facilities and operations problems affecting 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.

Oil and natural gas prices have fluctuated widely during recent years and may continue to be volatile in the future. Any material decline in prices could result in a reduction of net production revenue associated with our oil and gas assets, possibly offset by a reduction in the level of expenditures for the development of the Company's oil and natural gas reserves. The economics of producing from some wells may change as a result of lower prices, which could result in reduced production of oil or gas and a reduction in the volumes of the reserves and resources associated with our oil and gas assets. The Company or other parties operating the interests associated with our oil and gas assets might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's expected net production revenue and a reduction in its oil and gas development and exploration activities. 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 the Company. These factors include economic conditions in Europe, the United States, Canada and elsewhere, the actions of OPEC, governmental regulation, political instability in the Middle East and elsewhere, the foreign supply of oil and gas, including the potential for increased supply of gas to Europe from outside Europe, risks of supply disruption, the price of foreign imports, the availability of alternative fuel sources and the potential for increased supply of oil and gas in Europe for unconventional shale oil and shale gas and other services. Any substantial and extended decline in the price of oil and gas would have an adverse effect on the carrying value of the operation of any of our oil and gas assets and may have a material adverse effect on the business, financial condition, results of operations and prospects associated with any of our oil and gas assets.

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 of exploration projects.

Uncertainties associated with estimating reserves volumes

There are numerous uncertainties inherent in estimating quantities of oil and natural gas reserves and the future cash flows attributed to such reserves. The reserves-associated cash flow information set forth herein are estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future cash flows therefrom are based upon a number of variable factors and assumptions such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves or resources based on risk of recovery and estimates of future net revenues associated with reserves or resources prepared by different engineers, or by the same engineers at different times, may vary. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves associated with any of our oil and gas assets 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. Recovery factors and drainage areas are estimated by experience and analogy to similar producing pools. 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 or resources will result in variations in the estimated reserves or resources and such variations could be material.

In accordance with applicable securities laws, the Company and the Company's independent reserves evaluator have used forecast prices and costs in estimating reserves and future net cash flows as summarized herein. Actual future net cash flows will be affected by other factor, such as actual production levels, supply and demand for oil and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs.

Actual production and cash flows derived from the reserves associated with our oil and gas assets will vary from the estimates contained in the Richdale Report, and such variations could be material. The Richdale Report is based in part of the assume success of activities that the Company intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom contained in the Richdale Report will be reduced to the extent that such activities do not achieve the level of success assumed in the Richdale report.

Project Risks

The Company may manage a variety of development projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost over-runs could make a project uneconomic. The Company's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the control of the Company, including:

- the availability of processing capacity;
- the availability of proximity of pipeline capacity;
- the availability of storage capacity;
- the supply of and demand for oil and natural gas;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the ability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- partner and government approvals;
- the availability and productivity of skilled labour; and

- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

Because of these factors, the Company could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

Reliance on Third-Party Operators

It is common in the oil and gas industry for companies to form partnerships or joint ventures with other companies through which exploration, development and operating activities for a particular license area are conducted. In such cases, one company is designated by agreement to manage or “operate” the partnership or joint venture. The operator is the primary point of contact for the governmental authorities to the licenses and concessions, and is typically responsible for implementing the field work, including by entering into agreements with various subcontractors to provide drilling rigs and other equipment and services necessary for carrying out exploration and development operations, proposals regarding the timing and amount of capital expenditures, the selection of technology and risk management and compliance policies. In addition, the operator is usually responsible for providing the other partners with operational, financial and other information relating to the license area.

The Company may become a party to a partnership or joint venture and may not be the operator of the partnership or joint venture. This may limit the Company’s ability to attribute reserves to its projects or to plan capital expenditures. In these situations, the Company would have limited or no control over the timing of exploration and development, or whether such activities are undertaken at all. The Company would also have limited ability to exercise influence over the operation of the timing and amount of their associated costs, or to control the quality of the information it receives in respect of those license areas in respect of plans, anticipated expenditures. The Company’s return on its investment in license areas operated by its partners depends upon a number of factors that may be outside of its control, including the timing and amount of capital expenditures, the operator’s expertise and financial resources, the selection of seismic data, drilling and production technology and risk management practices. Management of license areas by the Company’s partner operators or defaults by them in meeting required obligations may result in significant exploration, production or development delays, losses or increased costs to the Company.

Competition for Resources and Markets

The oil and natural gas industry is competitive in all of its phases. The Company competes with numerous other organizations in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. The Company’s competitors include oil and natural gas companies that may have substantially greater financial resources, staff and facilities than those of the Company. The Company’s ability to increase its reserves and resources in the future depends not only on its ability to explore and develop the Richdale Property, but also on its ability to select and acquire other suitable producing properties or prospectus for exploratory and development drilling. There is a risk that the Company may be unable to acquire additional licenses or concessions in Canada, or in other jurisdictions which it may seek to enter, due to the competitive processes involved in obtaining licenses. Competitive factors in the distribution and marketing of oil and natural gas include price and methods and reliability of delivery and storage. Competition may also be presented by alternate fuel sources.

Reliance on Third-Party Infrastructure

The Company delivers the products associated with its oil and gas assets by gathering, processing and pipeline systems, some of which it does not own. The amount of oil and natural gas that the Company is able to produce and sell is subject to the accessibility, availability, proximity and capacity of these gathering, processing and pipeline systems. The lack of availability of capacity in any of the gathering, processing and pipeline systems, and in particular the processing facilities, could result in the Company's inability to realize the full economic potential of its production or in a reduction of the price offered for the Company's production. Any significant change in market factors or other conditions affecting these infrastructure systems and facilities, as well as any delays in constructing new infrastructure systems and facilities could harm the Company's business financial condition, results of operations, cash flows and future prospects.

Hedging Strategies

From time to time, the Company may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, the Company will not benefit from such increases and the Company may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. Similarly, from time to time, the Company may enter into agreements to fix the exchange rate of certain currencies, such as the Canadian dollar, the United States dollar and the Euro, in order to offset the risk of revenue losses if such currencies increase in value compared to other currencies. However, if a currency declines in value compared to another currency, the operation of its oil and gas assets will not benefit from the fluctuating exchange rate if an agreement has fixed such exchange rate.

Climate Change Legislation

The oil and natural gas industry is subject to environmental regulation pursuant to the local, provincial (or state) and federal legislation, as applicable, within each of the Company's countries of operation. A breach of such legislation may result in the imposition of fines or issuance of clean up orders in respect of the Company or our oil and gas assets, some of which may be material. Furthermore, management of the Company believes the political climate appears to favour new programs for environmental laws and regulation, particularly in relation to the reduction of emissions or emissions intensity, and there is a risk that any such programs, laws or regulations, if proposed and enacted, will contain emission reduction targets which the Company cannot meet, and financial penalties or charges could be incurred as a result of the failure to meet such targets.

Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Implementation of strategies by any level of government within the countries in which the Company operates, and whether to meet international agreed limits, or as otherwise determined, for reducing greenhouse gases could have a material impact on the operations and financial condition of the Company. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company and its operations and financial condition.

Decommissioning, Abandonment and Reclamation Costs

The Company is responsible for compliance with all applicable laws and regulations regarding the decommissioning, abandonment and reclamation of our oil and gas assets at the end of their economic life, the costs of which may be substantial. It is not possible to predict these costs with certainty since they will be a function of regulatory requirements at the time of decommissioning, abandonment and reclamation and the actual costs may exceed current estimates. If decommissioning, abandonment and reclamation is required before economic depletion of our oil and gas assets, or if the estimates of the costs of decommissioning exceed the value of the reserves remaining at any particular time, it may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could impair the Company's ability to focus capital in other areas of its business.

Sufficiency of Insurance

The Company's involvement in the exploration for and development of oil and natural gas properties may result in the Company becoming subject to liability for pollution, blow outs, property damage, personal injury or other hazards. There is a risk that the insurance maintained by the Company in accordance with industry standards to address certain of these risks will have limitations on liability and may not be sufficient to cover the full extent of such liabilities. In addition, such risks are not, in all circumstances, insurable or, in certain circumstances, the Company 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 any uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer of such event, may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Cost of New Technologies

The oil industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil 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 the Company. There is a risk that the Company will be unable 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 to be used by the Company may become obsolete. If the Company is unable to utilize the most advanced commercially available technology, its business, financial condition, results of operations, cash flows and future prospects could be materially adversely affected.

Absence of Non-Competition Agreements with its Key Personnel

The Company has not entered into any non-competition agreements with any of its key personnel. Accordingly, its key personnel may acquire or hold interests in businesses that compete directly with the Company, or may pursue acquisitions or other opportunities which are complementary to the Company's business, making such opportunities unavailable to the Company. Any such competition or pursuit by them of acquisitions or other opportunities which are complementary to the business of the Company may have a material and negative effect on the Company's business and operations.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

For the period from incorporation on September 28, 2021 to June 30, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of \$78,350. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Daniel Custock, a former director and former officer of the Company's, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Custock is the registered and beneficial owner of 25,000 special warrants of the Company and 2,100,000 Common Shares, which is equal to 2.75% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis. Mr. Custock has also been granted 1,000,000 Options exercisable at a price of \$0.05 per Common Share until March 10, 2024, and 250,000 Options exercisable at a price of \$0.10 per Common Share until August 2, 2024.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;
2. sold or otherwise transferred any asset to the Company within the last 2 years;
3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;
4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;
5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before 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 the person;
7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver-manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below, from incorporation on September 28, 2021 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which

has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditors of the Company are BDO Canada LLP, having an address at 903 8th Avenue SW, Suite 620, Calgary, AB T2P 0P7. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is expected to be Odyssey Trust Company at its principal office at 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Purchase and Sale Agreement is the only material contract entered into by the Company from its incorporation to the date of this Prospectus.

EXPERTS

The following persons or companies whose profession or business gives authority a statement made by the person or company are named in this Prospectus as having prepared or certified a report of valuation, described in this Prospectus:

BDO Canada LLP, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

The oil and gas reserve estimates included in this Prospectus have been included in reliance upon the Richdale Report by GLJ Ltd., of Calgary, Alberta and upon the authority of such firm as experts in oil and gas reserve engineering. Jesse Hunjan, E.I.T., Warren R. Bindon, M.Sc, P Geo, Carolyn L. Baird, P Eng, Laura M. Beierbach, P Eng and Tracy K. Bellingham, P Eng authored the Richdale Report.

To the knowledge of management of the Company, as of the date hereof, none of GLJ Ltd., Jesse Hunjan, E.I.T., Warren R. Bindon, M.Sc, P Geo, Carolyn L. Baird, P Eng, Laura M. Beierbach, P Eng and Tracy K. Bellingham, P Eng has any beneficial interest, direct or indirect, in the property of the Company, and, as of the date hereof, they beneficially own, directly or indirectly, as a group less than 1% of the outstanding securities of the Company.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in Alberta and British Columbia provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. Securities legislation in Alberta and British Columbia further provide a purchaser with remedies for rescission or damages if this Prospectus and any amendment contains a material misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation. The purchaser should refer to the applicable provisions of the securities legislation for the particulars of these rights or consult with a legal advisor.

In addition, each holder of Vested Special Warrants has a contractual right of rescission of the prospectus-exempt transaction under which the Vested Special Warrants were initially acquired. The contractual right of rescission provides that a holder of a Vested Special Warrant who receives a security of the Company on conversion of the Vested Special Warrant will be entitled to rescind the original subscription and be returned its subscription proceeds, if there are any misrepresentations contained in this Prospectus. Those investors who accept the right of rescission will not receive any securities of the Company and will not become shareholders of the Company.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from incorporation on September 28, 2021 to June 30, 2022, and Operating Statements for the Richdale Property are included in this Prospectus as Schedule "A".

SCHEDULE "A"
URIEL GAS HOLDINGS CORP. FINANCIAL STATEMENTS
AND RICHDALÉ PROPERTY OPERATING STATEMENTS

URIEL GAS HOLDINGS CORP.

FINANCIAL STATEMENTS

**FOR THE PERIOD OF INCORPORATION ON
SEPTEMBER 28, 2021 TO JUNE 30, 2022**

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Uriel Gas Holdings Corp.

Opinion

We have audited the financial statements of Uriel Gas Holdings Corp. (the Company), which comprise the statement of financial position as at June 30, 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period ended June 30, 2022, 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 June 30, 2022, and its financial performance and its cash flows for the period ended June 30, 2022 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 *Auditor's 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 in the financial statements, which indicates that the Company incurred a net loss of \$202,268 during the period ended 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists 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 these 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

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.

Chartered Professional Accountants

Calgary, Alberta

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Uriel Gas Holdings Corp.
Statement of Financial Position
(Stated in Canadian Dollars)

	Notes	June 30, 2022
ASSETS		
Current assets		
Cash		\$ 2,332,521
Amounts receivable		2,376
Prepaid expenses		13,664
TOTAL ASSETS		\$ 2,348,561
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables		127,460
Total liabilities		127,460
Shareholders' equity		
Common shares	5	1,460,969
Share-based payments reserve	7	204,900
Special warrants to be issued		757,500
Deficit		(202,268)
Total equity		1,463,601
TOTAL LIABILITIES AND EQUITY		\$ 1,591,061
Nature and continuance of operations	1	
Subsequent events	12	

Approved on behalf of the Board of Directors:

" _____ "
Roger Tang, Director

" _____ "
Richard Thompson, Director

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

Uriel Gas Holdings Corp.**Statement of Loss and Comprehensive Loss**

(Stated in Canadian Dollars)

	Notes	Period from incorporation on September 28, 2021 to June 30, 2022
Expenses		
Consulting fees		\$ 10,628
General and administrative		34,004
Management fees		17,500
Professional fees		23,810
Regulatory, transfer agent & filing fees		1,826
Share-based payments		114,500
		(202,268)
Loss and comprehensive loss for the period		\$ (202,268)
Weighted average number of common shares outstanding	5	
Basic		14,678,034
Diluted		14,678,034
Basic and diluted loss per common share		\$ (0.01)

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

Uriel Gas Holdings Corp.

Statement of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

	Common Shares		Special Warrants		Share-based Payments Reserve	Deficit	Total
	Number	Amount	Number	Amount			
Balance at September 28, 2021	-	\$ -	-	\$ -	\$ -	\$ -	\$ -
Common shares issued for cash:							
Private placement	10,000,000	100,000	-	-	-	-	100,000
Share issue costs	-	(3,835)	-	-	-	-	(3,835)
Special warrants issued:							
Private placement	-	-	39,855,000	1,542,000	-	-	1,542,000
Share issue costs	-	-	-	(225,170)	43,300	-	(181,870)
Special warrants issued for finders fees	-	-	1,211,500	60,575	-	-	60,575
Special warrants converted to common shares	41,066,500	1,364,805	(41,066,500)	(1,364,805)	-	-	-
Subscriptions received for Special Warrants	-	-	-	1,285,000	-	-	1,285,000
Share issue costs	-	-	-	(200,100)	47,100	-	(153,000)
Special warrants to be issued for finders fees	-	-	-	51,000	-	-	51,000
Subscriptions receivable	-	-	-	(391,000)	-	-	(391,000)
Share-based payments	-	-	-	-	114,500	-	114,500
Loss for the period	-	-	-	-	-	(202,268)	(202,268)
Balance at June 30, 2022	51,066,500	\$ 1,460,970	-	\$ 757,500	\$ 204,900	\$ (202,268)	\$ 2,221,102

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

Uriel Gas Holdings Corp.

Statement of Cash Flows

(Stated in Canadian Dollars)

	Period from incorporation on September 28, 2021 to June 30, 2022
Operating activities	
Loss for the period	\$ (202,268)
Items not involving cash:	
Share-based payments	114,500
Changes in non-cash working capital items:	
Amounts receivable	(2,377)
Prepaid expenses	(13,664)
Trade and other payables	25,459
Net cash used in operating activities	(78,350)
Financing activities	
Proceeds from issuance of common shares, net of issue costs	96,166
Proceeds from issuance of special warrants, net of issue costs	1,420,705
Subscriptions received, net of issue costs	792,000
Change in working capital	102,000
Net cash provided by financing activities	2,410,871
Change in cash during the period	2,332,521
Cash, beginning of period	-
Cash, end of period	\$ 2,332,521
Supplemental Cash Flow Information	
Income taxes paid	\$ -
Interest paid (received)	\$ -
Non-cash Financing Activities	
Fair value of broker warrants for Special Warrant issue costs	\$ 90,400
Special Warrants issued for Special Warrant issue costs	\$ 111,575

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Uriel Gas Holdings Corp. (the “Company”) is a private company incorporated under the Business Corporations Act of British Columbia. The Company was incorporated on September 28, 2021 with its registered and records office located at Suite 2900 - 550 Burrard Street, Vancouver, BC, V7X 1J5.

These financial statements have been prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

On June 1, 2022, the Company and Pine Cliff Energy Ltd. (the “Vendor”), (collectively the “Parties”) entered into a Purchase and Sales Agreement (the “Agreement”) whereby the Company has agreed to acquire the petroleum and natural gas rights of the Vendor for the consideration of two million dollars (\$2,000,000); this consideration was subsequently paid on July 14, 2022, the acquisition date.

Upon the execution of the Agreement, the Parties have submitted a Well, Pipeline and Facility License Transfer application to the Alberta Energy Regulators (“AER”) for approval. The Parties have agreed to take all reasonable actions to facilitate the approval of the License Transfers, including without limitation, the Company posting a security deposit or other bond with the AER if required. Should the AER ultimately refuse to approve such License Transfers, or if the License Transfers are not approved by the AER prior to December 1, 2022, whichever shall first occur, this Agreement shall terminate, and the Parties shall have no further obligation to each other under this Agreement.

As at June 30, 2022, the Company had not yet achieved profitable operations, has accumulated losses of \$202,268 since inception, and expects to incur further losses in the development of its business. These factors indicate a material uncertainty that may cast substantial doubt on the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its oil and gas interests and exploitation activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. As a result, a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Accordingly, 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 used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these financial statements.

2. BASIS OF PRESENTATION

a) Statement of compliance

The Company has prepared its financial statements in accordance with IFRS issued by the IASB and interpretations of the IFRS Interpretation Committee (“IFRIC”).

b) Basis of presentation

These financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The financial statements have been prepared on an accrual basis, except for the statements of cash flows, and are based on historical costs except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 3.

2. BASIS OF PRESENTATION (continued):

c) Approval of the financial statements

The financial statements of the Company for the date of incorporation on September 28, 2021 to June 30, 2022 were reviewed, approved and authorized for issue by the Board of Directors on September 9, 2022.

d) Recent accounting pronouncements and changes to accounting policies

At the date of authorization of these financial statements, the IASB and IFRIC have issued new and revised Standards and Interpretations which are not yet effective, and none of which are expected to have a material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash

Cash includes cash on hand, deposits held with financial institutions and funds held in trust on behalf of the Company.

b) Financial instruments

i) Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

ii) Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- a) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

b) Financial instruments (continued):

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives) or
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash and cash equivalents which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables which are classified and measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

iii) Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

c) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Income taxes (continued):

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

d) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, warrants, and stock options are classified as equity instruments. Incremental costs directly attributable to the issue of new common shares, warrants or stock options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component, as determined by the closing quoted bid price on the issuance date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

e) Loss per common share

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period.

Diluted loss per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at year-end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

f) Share-based payments

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or if such fair value is not reliably measurable, at the fair value of the equity instruments issued.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. The amounts recorded in reserves for unexercised share options remain in share-based payments reserve upon their expiry or cancellation.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the agreement. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and share price on the date of grant and making assumptions about them. The assumption and models used for estimating fair value for share based payment transactions are disclosed in Note 7.

5. SHARE CAPITAL

Authorized capital stock: unlimited number of common shares without par value.

For the period from the date of incorporation on September 28, 2021 to June 30, 2022, the Company issued the following common shares:

- the Company issued 10,000,000 common shares at \$0.01 per share for gross proceeds of \$100,000. The Company incurred share issuance costs of \$3,835 in conjunction with the issuance of these common shares
- the Company issued an aggregate of 41,066,500 common shares on the conversion of 41,066,500 Special Warrants.

6. SPECIAL WARRANTS

For the period from the date of incorporation on September 28, 2021 to June 30, 2022, the Company issued the following Special Warrants:

- the Company issued 15,025,000 Special Warrants at \$0.02 per Special Warrant for gross proceeds of \$300,500
- The Company issued 24,830,000 Special Warrants at \$0.05 per Special Warrant for \$1,241,500. In conjunction with the issuance of these Special Warrants, the Company incurred commissions totaling \$121,295 issued 1,211,500 Special Warrants and issued 1,211,500 Broker Warrants. The fair value of the 1,211,500 Broker Warrants was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 1.55%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 150% and an expected life of 2 years. The fair value of the Broker Warrants was \$0.036 per warrant.

The expected volatility assumption is based on the estimated volatility of early-stage oil and gas exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

Each Special Warrant will automatically be converted, without any additional payment, into one common share of the Company at the earliest of:

- i) the date of conversion as determined by the Company at its discretion;
- ii) the date of a receipt for a Final Prospectus;
- iii) the date on which the Company is a reporting issuer on a stock exchange, or
- iv) four months and one day after the completion of the Special Warrant financing.

As at June 30, 2022, all the Special Warrants were converted to common shares of the Company.

The converted common shares are subject to a hold period of four months plus one day after the later of i) the date the share certificate is issued or, ii) the date the issuer became a reporting issuer on a recognized exchange.

URIEL GAS HOLDINGS CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
June 30, 2022

7. SHARE BASED PAYMENT RESERVE

a) Stock options

On March 10, 2022, the Company adopted an option plan in accordance with the rules and policies of the Canadian Securities Exchange (the "CSE"). The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options, and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

On March 10, 2022, the Company granted 3,200,000 stock options to a director and consultants, at an exercise price of \$0.05. The stock options expire on March 10, 2024 and vested immediately upon grant. The Company recognized \$114,500 for share-based payments.

The fair value of the 3,200,000 stock options was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 1.55%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 150% and an expected life of 2 years. The fair value of the stock options was \$0.036 per option. The expected volatility assumption is based on the estimated volatility of early-stage gas exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

	Number of options	Weighted- average exercise price
Balance, September 28, 2021	-	\$ -
Granted	3,200,000	\$ 0.05
Balance, June 30, 2022	3,200,000	\$ 0.05

Stock options exercisable and outstanding as at June 30, 2022 are as follows:

Expiry Date	Number of options	Exercise Price
March 10, 2024	3,200,000	\$0.05
	3,200,000	\$0.05

URIEL GAS HOLDINGS CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
June 30, 2022

7. SHARE BASED PAYMENT RESERVE (continued):

a) Warrants

The change in warrants issued from the date of incorporation on September 28, 2021 to June 30, 2022 are as follows:

	Number of warrants	Weighted- average exercise price
Balance, September 28, 2021	-	\$ -
Issued	1,211,500	\$ 0.05
Balance, June 30, 2022	1,211,500	\$ 0.05

Warrants exercisable and outstanding as at June 30, 2022 are as follows:

Expiry Date	Number of warrants	Exercise Price
February 4, 2024	1,211,500	\$0.05
	1,211,500	

8. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The Company's cash is measured at fair value, under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities, promissory note, amounts due to related parties and the current portion of lease liability approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Amounts receivable consists of input tax credits receivable from the Government of Canada and are not subject to significant credit risk.

8. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued):

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2022, the Company had a cash balance of \$2,332,521 to settle current liabilities of \$25,459. The Company expects to fund future liabilities through the issuance of capital stock. See Note 1 for discussion of going concern risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

a) Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions.

As at June 30, 2022, the Company did not have any investments in investment-grade short-term deposit certificates.

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and development of its business interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financings to fund activities. In order to fund new business opportunities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new business opportunities and seek to acquire new business assets if it determines there are sufficient business opportunities or economic potential and if it has adequate financial resources to do so (see Note 1).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

10. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

URIEL GAS HOLDINGS CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
June 30, 2022

10. RELATED PARTY TRANSACTIONS (continued):

For the period from the date of incorporation on September 28, 2021 to June 30, 2022, the Company paid an officer \$17,500 for services of a Chief Operating Officer.

	Period from incorporation on September 28, 2021 to June 30, 2022
Short-term benefits	\$ 17,500
Long-term benefits	35,781
	<u>\$ 53,281</u>

On March 10, 2022, the Company granted the director of the Company 1,000,000 stock options with an exercise price of \$0.05 per option. The options vested immediately and expire March 10, 2024.

11. INCOME TAX

Tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to the Company, to the income (loss) before taxes due to the following:

	Period from incorporation on September 28, 2021 to June 30, 2022
Income (loss) before income taxes	\$ (202,268)
Canadian federal and provincial income tax rate	23.0%
Income tax expense (recovery) based on Canadian federal and provincial income tax rates	(46,522)
Increase (decrease) in income taxes attributable to:	
Non-deductible share-based payments	26,421
Other	(4,276)
Tax benefits not recognized	24,377
Income tax (recovery)	<u>\$ -</u>

Unrecognized deductible temporary differences and unused tax losses are attributed to the following:

	Period from incorporation on September 28, 2021 to June 30, 2022
Share issuance costs	\$ 48,400
Non-capital loss carry forwards	24,377
	<u>72,777</u>
Less: tax benefits not recognized	(72,777)
	<u>\$ -</u>

12. SUBSEQUENT EVENTS

Subsequent to the period ended June 30, 2022, the Company closed a private placement for the issuance of 12,850,000 Special Warrants at \$0.10 per Special Warrant for gross proceeds of \$1,285,000. Each Special Warrant is convertible into 1 common share at no additional cost. The proceeds were received prior to year-end with the exception of \$391,000 which was subsequently collected. In conjunction with the issuance of these Special Warrants, the Company incurred commissions totaling \$102,000 and issued 510,000 Special Warrants and issued 510,000 Finder Warrants. Each Finder Warrant is exercisable into 1 common share of the Company at a cost of \$0.10 per share for a period of 2 years.

Subsequent to the period ended June 30, 2022, the Company closed a private placement for the issuance of 3,160,000 Special Warrants at \$0.10 per Special Warrant for gross proceeds of \$316,000. Each Special Warrant is convertible into 1 common share at no additional cost. In conjunction with the issuance of these Special Warrants, the Company incurred commissions totaling \$18,080 and issued 90,400 common shares and, issued 90,400 Finder Warrants. Each Finder Warrant is exercisable into 1 common share of the Company at a cost of \$0.10 per share for a period of 2 years.

Subsequent to the period ended June 30, 2022, the Company closed a private placement for the issuance of 1,383,000 Special Warrants at \$0.10 per Special Warrant for gross proceeds of \$138,300. Each Special Warrant is convertible into 1 common share at no additional cost. In conjunction with the issuance of these Special Warrants, the Company issued 200,000 Compensation Special Warrants. Each Compensation Special Warrant is convertible into 1 common share at no additional cost.

On August 2, 2022, the Company granted 3,000,000 stock options to directors and consultants, at an exercise price of \$0.10. The stock options expire on August 2, 2024 and vested immediately upon grant.

Independent Auditor's Report

To the Shareholders of Uriel Gas Holdings Corp.

Opinion

We have audited the Operating Statements of certain petroleum and natural gas properties acquired from Pine Cliff Energy (Richdale Property), which contain oil and gas sales, royalties, operating expenses, transportation expenses, operating income, and notes to the Operating Statements, including a summary of significant accounting policies ("Operating Statements") for years ended December 31, 2021 and 2020.

In our opinion, the accompanying Operating Statements for the years ended December 31, 2021 and December 31, 2020 of the Richdale Property are present fairly, in all material respects in accordance with financial reporting framework specified in subsection 3.11(5) of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards for operating statements of an acquired oil and gas property.

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 *Auditor's Responsibilities for the Audit of the Operating 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 Operating 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.

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

Management is responsible for the preparation and fair presentation of these Operating Statements in accordance with financial reporting framework specified in subsection 3.17 of National Instrument 52-107, Acceptable Principles and Auditing Standards for operating statements of and acquired oil and gas property, and for such internal control as management determines is necessary to enable the preparation of Operating Statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Entity's financial reporting process of the operating statements of the Richdale Property.

Auditor's Responsibilities for the Audit of the Operating Statements

Our objectives are to obtain reasonable assurance about whether the Operating Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Operating 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 Operating 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.

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.

Chartered Professional Accountants
Calgary, Alberta

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**RICHDALE PROPERTY
OPERATING STATEMENTS**

(Cdn \$000s)	Notes	Six months ended June 30		Year ended December 31	
		2022 (Unaudited)	2021 (Unaudited)	2021	2020
Revenue					
Oil and gas sales	2a, 3	907,267	788,401	1,676,308	1,154,330
Royalties	2c	(205,594)	(138,153)	(337,596)	(168,618)
Oil and gas revenue		701,673	650,248	1,338,712	985,712
Expenses					
Operating	2d	314,957	341,652	695,463	682,848
Transportation	2e	28,106	41,091	67,064	106,565
		343,063	382,744	762,527	789,413
Operating income		358,610	267,504	576,185	196,299

**RICHDALÉ PROPERTY
NOTES TO THE OPERATING STATEMENTS**

For the six months ended June 30, 2022 and 2021,
and the years ended December 31, 2021 and 2020

1. BASIS OF PRESENTATION

The operating statements containing schedules of revenues, royalties, operating and transportation expenses (the "Operating Statements") include the operating results relating to the operations of the Richdale Property (the "Property") of Pine Cliff Energy Ltd. (the "Vendor") for the six months ended June 30, 2022 and 2021 and the years ended December 31, 2021 and 2020.

The line items in the Operating Statements have been prepared in all material respects using accounting policies that are permitted by International Financial Reporting Standards ("IFRS") applicable to publicly accountable enterprises, with such accounting policies applying to those line items as if such line items were presented as part of a complete set of financial statements. The Operating Statements have been prepared in accordance with the financial reporting framework specified in subsection 3.11(5) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for operating statements of an acquired oil and gas property.

The Operating Statements include the following line items: oil and gas sales, royalties, operating expenses and transportation expenses related to the Property and do not include any provision for depletion and depreciation, decommissioning obligations, capital costs, impairment of properties, general and administrative expenses or income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition

Revenue is recognized when control of the product transfers to the customer and the collection is reasonably probable, generally upon delivery of the product. Sales of crude oil, natural gas liquids ("NGLs") and natural gas production are based on variable pricing as the transaction prices are based on benchmark commodity prices and other variable factors, including quality differentials and location. Each contract is evaluated based on the nature of the performance obligations, including the Vendor's role as either principal or agent. Where the Vendor acts as principal, revenue is recognized on a gross basis. Where the Vendor acts as agent, revenue is recognized on a net basis.

b) Joint Operations

A portion of the Vendor's exploration and development activities are conducted jointly with others. The joint interests are accounted for on a proportionate consolidation basis and as a result, the Operating Statements reflect only the Vendor's proportionate share of the revenues and expenses from these activities.

c) Royalties

Royalties are recorded at the time the product is produced and sold. Royalties are calculated in accordance with the applicable provincial regulations and/or terms of individual royalty agreements.

RICHDALÉ PROPERTY
NOTES TO THE OPERATING STATEMENTS

For the six months ended June 30, 2022 and 2021,
and the years ended December 31, 2021 and 2020

d) Operating Expenses

Operating expenses include amounts incurred on extraction of the product to the surface, field storage, operating and maintaining wells and related equipment and facilities. Operating expenses relating to equipment, facilities and material furnished by the operator are recorded at cost. Operating expenses also include field labour, insurance, maintenance, repairs, property taxes, utilities, supplies and allocated overhead on certain wells in accordance with the joint operating agreement.

e) Transportation Expenses

Transportation expenses include costs for services to move production to sales points and include trucking and pipeline tariffs. Costs are recognized when the transportation is provided.

f) Operating Income

The term "operating income" does not have a prescribed meaning under IFRS. For purposes of these Operating Statements, operating income is calculated as oil and gas sales, net of royalties, less operating and transportation expenses.

B-1

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

URIEL GAS HOLDINGS CORP.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Mandate and Purpose of the Committee

The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Uriel Gas Holdings Corp. (the “**Corporation**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Corporation's financial statements;
- (b) the Corporation's compliance with legal and regulatory requirements as they relate to the Corporation's financial statements and related disclosure;
- (c) the qualifications, independence and performance of the Corporation's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Corporation's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Corporation's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom must be a director of the Corporation. The majority of the Committee's members must not be officers or employees of the Corporation or an affiliate of the Corporation, unless otherwise permitted by National Instrument 52-110 – *Audit Committees*.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they resign or are removed by the Board or cease to be directors of the Corporation.

The Board shall appoint one member of the Committee to act as chair of the Committee (the “**Chair**”). If the Chair is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting except in the event of exceptional circumstances. The Corporation's auditor shall be given notice of every meeting of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Corporation's auditor shall attend every meeting of the Committee held during the term of office of such auditor.

A majority of the members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The secretary of the Corporation shall serve as secretary of the Committee. In the absence of the Corporation's secretary, or as determined by the Committee, another individual (who need not be a director or officer of the Corporation) may be appointed by the Committee to serve as the secretary of the Committee for a particular meeting or meetings of the Committee. Minutes of the meetings of the Committee shall be recorded and maintained by the Committee secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the stock exchange(s) on which the Corporation's securities are listed from time to time and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Corporation's annual and interim financial statements, any auditor's report thereon, management's discussion and analysis ("MD&A") and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Corporation's auditor to perform a review of the interim financial statements and receiving from the Corporation's auditor a formal report on the auditor's review of such interim financial statements, if required by the Corporation;
- (iii) discussing with management any significant variances between comparative reporting periods; and
- (iv) in the course of discussion with management and the Corporation's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
- (ii) the compensation of the Corporation's auditor.

The Corporation's auditor will report directly to the Committee. The Committee is directly responsible for overseeing the work of the Corporation's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Corporation's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Corporation's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to the Corporation's financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Corporation's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Corporation's 'appetite' for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Corporation's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Corporation and a related party (each a “**related party transaction**”), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term “**related party**” includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each, a “**general related party**”), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities (each, a “**10% shareholder**”).

Related party transactions involving general related parties which are not material to the Corporation require review and approval by the Committee. Related party transactions that are material to the Corporation or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure for Reporting of Fraud or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud has occurred or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Corporation that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Corporation's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Corporation that the employee (the “**whistleblower**”) has anonymous and direct access to the Chair. Should a new Chair be appointed prior to the updating of this document, the current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the chair of the Board.

In addition, it is the policy of the Corporation that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the current auditor of the Corporation and any former auditor of the Corporation.

C-1

SCHEDULE "C"
RESERVES DATA AND OTHER OIL AND GAS INFORMATION

**URIEL GAS HOLDINGS CORP.
RESERVES ASSESSMENT AND
EVALUATION OF
THE RICHDAL OIL PROPERTY
CORPORATE SUMMARY**

Effective September 01, 2022

1223566

CORPORATE SUMMARY**TABLE OF CONTENTS**

	Page
COVERING LETTER	3
INTRODUCTION	4
SUMMARY	7
RESERVES DEFINITIONS	30
EVALUATION PROCEDURE	33
PRODUCT PRICE AND MARKET FORECASTS	38
AUTHENTICATION AND VALIDATION	
Independent Petroleum Consultants' Consent	46
Certificates of Qualification	47
APPENDIX - RICHDALÉ PROPERTY REPORT	53



August 31, 2022

Project 1223566

Mr. Greg Kaiser
Uriel Gas Holdings Corp.
11, 1111 Melville Street
Vancouver, B.C. V6E 3V6

Dear Mr. Kaiser:

**Re: Uriel Gas Holdings Corp.
Corporate Evaluation
Effective September 1, 2022**

GLJ Ltd. has completed an independent reserves assessment and evaluation of the Richdale Oil Property of Uriel Gas Holdings Corp. (the “Company”). The effective date of this evaluation is September 1, 2022.

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 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.

A handwritten signature in blue ink that reads 'Laura Beierbach'.

Laura Beierbach, P. Eng.
Senior Engineer

A handwritten signature in blue ink that reads 'Tracy K. Bellingham'.

Tracy K. Bellingham, P. Eng.
Senior Manager, Engineering

LB/TKB/ljn
Attachments

INTRODUCTION

GLJ was commissioned by Uriel Gas Holdings Corp. (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective September 1, 2022. The location of the reserves property is indicated on the attached index map.

The evaluation was initiated in July 2022 and completed by August 2022. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately May 31, 2022. The Company provided land, accounting data and other technical information not available in the public domain to approximately May 31, 2022. In certain instances, the Company also provided recent engineering, geological and other information up to August 22, 2022. 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 July 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 the Richdale Property 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 report, appended, provides 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,
- provisions for the abandonment and reclamation of all of the Company’s existing and future wells, to which reserves 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,
- 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 and 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 based on historical carbon tax payments.

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.

Map 1 Index Map Property Locations

Company: Uriel Gas Holdings Corp.
Property: Alberta

Effective Date: September 01, 2022
Scale 1:6,000,000 s1223566/indm01



SUMMARY**TABLE OF CONTENTS**

	Page
LIST OF TABLES	
Table 1 Summary of Reserves and Values	8
Table 2 Company Production, Reserves and Present Value Summary	9
LIST OF DRAWINGS	
Drawing 1 Historical and Forecast Company Interest Oil Equivalent Production	10
Drawing 2 Historical and Forecast Company Interest Total Oil Production	11
PROVED RESERVES	12
PROBABLE AND PROVED PLUS PROBABLE RESERVES	23

Company: **Uriel Gas Holdings Corp.**
Property: **Corporate**
Description: **Property**

Table 1

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

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 (Mbbbl)						
Total Company Interest	186	0	367	553	199	752
Working Interest	186	0	367	553	199	752
Net After Royalty	152	0	290	442	153	596
Oil Equivalent (Mboe)						
Total Company Interest	186	0	367	553	199	752
Working Interest	186	0	367	553	199	752
Net After Royalty	152	0	290	442	153	596
BEFORE TAX PRESENT VALUE (M\$)						
0%	3,705	0	17,662	21,367	9,123	30,490
5%	3,899	0	14,402	18,301	6,989	25,289
8%	3,780	0	12,900	16,681	6,018	22,699
10%	3,667	0	12,047	15,714	5,491	21,205
12%	3,544	0	11,291	14,835	5,042	19,877
15%	3,355	0	10,311	13,666	4,488	18,153
20%	3,059	0	8,996	12,055	3,793	15,849
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)						
2022 (4 Months)	281	0	-269	12	31	43
2023	1,218	0	3,190	4,408	760	5,168
2024	825	0	3,379	4,203	1,472	5,675
2025	636	0	2,302	2,938	1,043	3,981
2026	541	0	1,730	2,271	824	3,095
2027	454	0	1,387	1,841	696	2,537

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

Run Date: August 23, 2022 14:04:21

1223566 Class (PDP,PDNP,PU,1P,2,2P), GLJ (2022-07), psum

August 23, 2022 14:12:28



Table 2

Company: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

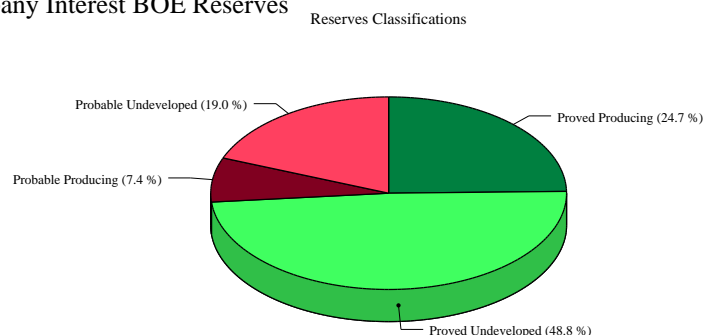
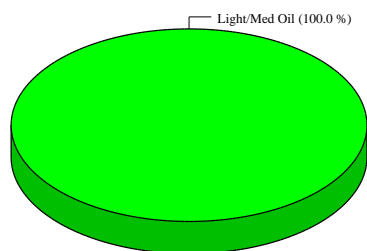
Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing	0	64	0	64	0	186	0	0	186	0	152	0	0	152	8.0	3,705	3,899	3,780	3,667	3,544
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Undeveloped	0	92	0	92	0	367	0	0	367	0	290	0	0	290	10.9	17,662	14,402	12,900	12,047	11,291
Total Proved	0	155	0	155	0	553	0	0	553	0	442	0	0	442	9.7	21,367	18,301	16,681	15,714	14,835
Probable Producing	0	0	0	0	0	56	0	0	56	0	45	0	0	45	999.9	920	868	723	631	549
Probable Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Probable Undeveloped	0	4	0	4	0	143	0	0	143	0	108	0	0	108	96.3	8,203	6,121	5,295	4,860	4,493
Total Probable	0	4	0	4	0	199	0	0	199	0	153	0	0	153	129.1	9,123	6,989	6,018	5,491	5,042
Proved Plus Probable Producing	0	64	0	64	0	242	0	0	242	0	198	0	0	198	10.3	4,625	4,766	4,503	4,298	4,093
Proved Plus Probable Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Proved Plus Probable Undeveloped	0	96	0	96	0	510	0	0	510	0	398	0	0	398	14.5	25,866	20,523	18,196	16,906	15,784
Total Proved Plus Probable	0	160	0	160	0	752	0	0	752	0	596	0	0	596	12.9	30,490	25,289	22,699	21,205	19,877

Reserves Characterization

Percentage of Total Proved Plus Probable Company Interest BOE Reserves



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

Historical and Forecast Production

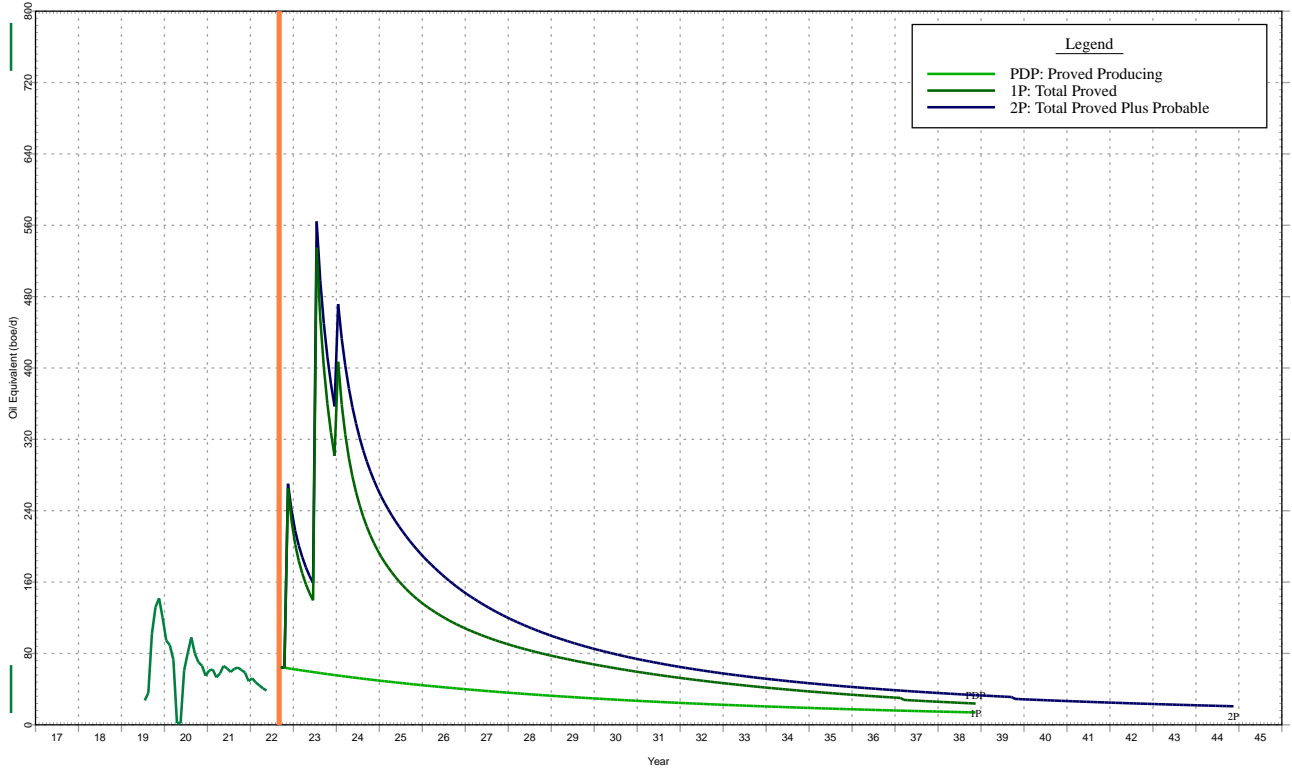
Company:
Property:
Description:

Uriel Gas Holdings Corp.
Corporate
Property

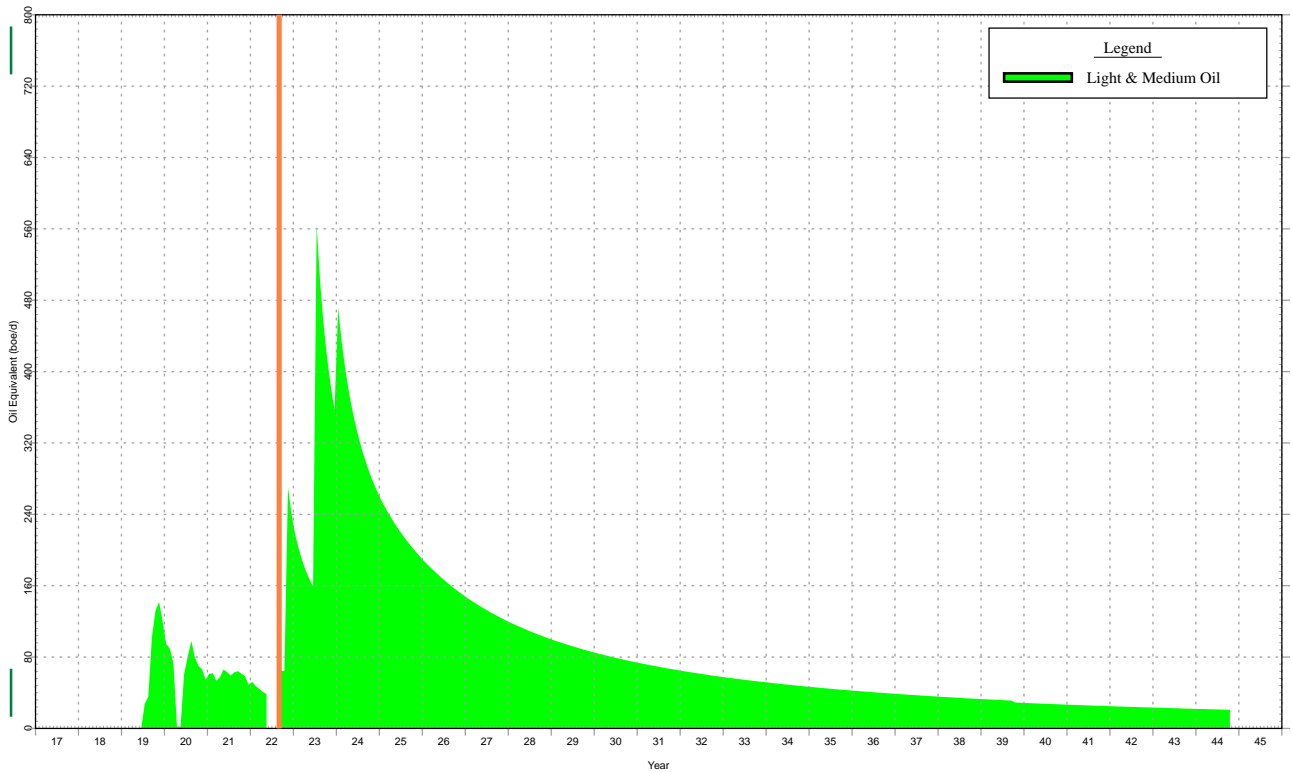
Pricing:
Effective Date:

GLJ (2022-07)
September 01, 2022

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

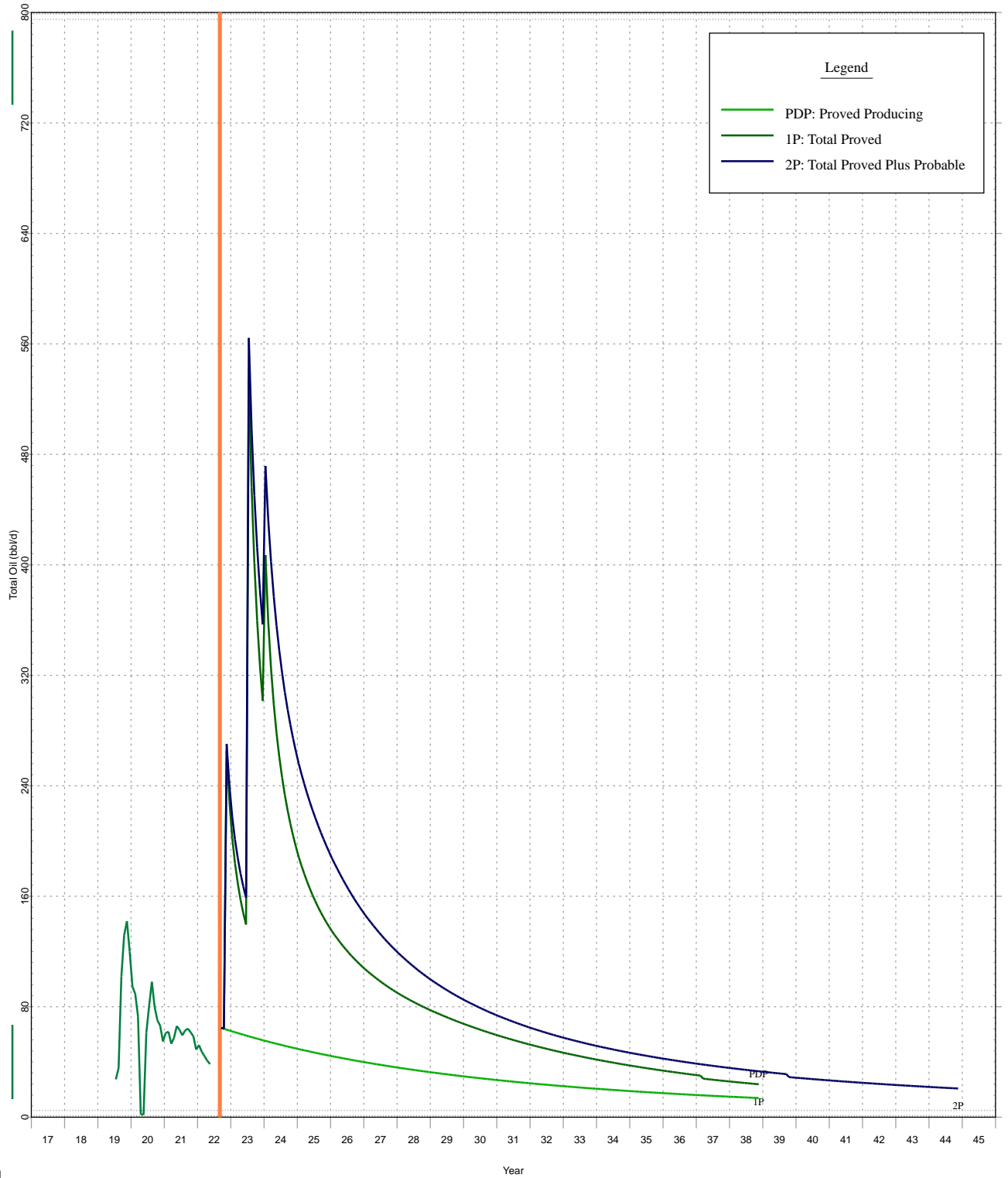
Company:
Property:
Description:

Uriel Gas Holdings Corp.
Corporate
Property

Pricing:
Effective Date:

GLJ (2022-07)
September 01, 2022

Company* Interest Total Oil



Drawing 2

*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
TABLE OF CONTENTS**

	Page
SUMMARY OF RESERVES AND VALUES	13
COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY	14
ECONOMIC FORECASTS	
Proved Producing	15
Proved Undeveloped	17
Total Proved Non-Producing	19
Total Proved	21

Company: Uriel Gas Holdings Corp.
 Property: Corporate
 Description: Property

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2022-07)
 Effective Date: September 01, 2022

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
MARKETABLE RESERVES					
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Working Interest	186	0	367	367	553
Net After Royalty	152	0	290	290	442
Oil Equivalent (Mboe)					
Total Company Interest	186	0	367	367	553
Working Interest	186	0	367	367	553
Net After Royalty	152	0	290	290	442
BEFORE TAX PRESENT VALUE (M\$)					
0%	3,705	0	17,662	17,662	21,367
5%	3,899	0	14,402	14,402	18,301
8%	3,780	0	12,900	12,900	16,681
10%	3,667	0	12,047	12,047	15,714
12%	3,544	0	11,291	11,291	14,835
15%	3,355	0	10,311	10,311	13,666
20%	3,059	0	8,996	8,996	12,055
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)					
2022 (4 Months)	281	0	-269	-269	12
2023	1,218	0	3,190	3,190	4,408
2024	825	0	3,379	3,379	4,203
2025	636	0	2,302	2,302	2,938
2026	541	0	1,730	1,730	2,271
2027	454	0	1,387	1,387	1,841

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

Run Date: August 23, 2022 14:04:08

1223566 Class (PDP,PDNP,PU,B,1P), GLJ (2022-07), psum

August 23, 2022 14:12:33



Company: **Uriel Gas Holdings Corp.**
Property: **Corporate**
Description: **Property**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing																				
Richdale	0	64	0	64	0	186	0	0	186	0	152	0	0	152	8.0	3,705	3,899	3,780	3,667	3,544
Total: Proved Producing	0	64	0	64	0	186	0	0	186	0	152	0	0	152		3,705	3,899	3,780	3,667	3,544
Proved Developed Non-Producing																				
Richdale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0
Proved Undeveloped																				
Richdale	0	92	0	92	0	367	0	0	367	0	290	0	0	290	10.9	17,662	14,402	12,900	12,047	11,291
Total: Proved Undeveloped	0	92	0	92	0	367	0	0	367	0	290	0	0	290		17,662	14,402	12,900	12,047	11,291
Total Proved Non-Producing																				
Richdale	0	92	0	92	0	367	0	0	367	0	290	0	0	290	10.9	17,662	14,402	12,900	12,047	11,291
Total: Total Proved Non-Producing	0	92	0	92	0	367	0	0	367	0	290	0	0	290		17,662	14,402	12,900	12,047	11,291
Total Proved																				
Richdale	0	155	0	155	0	553	0	0	553	0	442	0	0	442	9.7	21,367	18,301	16,681	15,714	14,835
Total: Total Proved	0	155	0	155	0	553	0	0	553	0	442	0	0	442		21,367	18,301	16,681	15,714	14,835

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: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Proved**
 Development Class: **Producing**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	64	8	6	96.51
2023	59	21	17	104.52
2024	52	19	16	89.28
2025	47	17	14	85.50
2026	42	15	13	87.22
2027	38	14	11	88.96
2028	34	13	10	90.74
2029	31	11	9	92.56
2030	28	10	9	94.41
2031	26	9	8	96.30
2032	23	9	7	98.22
2033	22	8	6	100.19
2034	20	7	6	102.19
2035	18	7	5	104.23
2036	17	6	5	106.32
2037	15	6	5	108.44
2038	14	5	4	110.61
2039	0	0	0	0.00
2040	0	0	0	0.00
2041	0	0	0	0.00
2042	0	0	0	0.00
2043	0	0	0	0.00
Tot.		186	152	95.40

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens				Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowances				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	750	0	0	750	0	750	25	116	0	0	141	609	58	66	124
2023	2,247	0	0	2,247	0	2,247	90	348	0	0	438	1,809	173	188	361
2024	1,714	0	0	1,714	0	1,714	45	266	0	0	310	1,404	177	171	348
2025	1,464	0	0	1,464	0	1,464	30	227	0	0	257	1,208	180	156	336
2026	1,341	0	0	1,341	0	1,341	25	208	0	0	233	1,108	184	143	326
2027	1,232	0	0	1,232	0	1,232	23	191	0	0	214	1,018	187	131	319
2028	1,138	0	0	1,138	0	1,138	21	176	0	0	198	940	191	121	312
2029	1,049	0	0	1,049	0	1,049	20	163	0	0	182	867	195	112	307
2030	973	0	0	973	0	973	18	151	0	0	169	804	199	104	302
2031	904	0	0	904	0	904	17	140	0	0	157	747	203	96	299
2032	845	0	0	845	0	845	17	131	0	0	148	697	207	90	297
2033	787	0	0	787	0	787	17	122	0	0	139	648	211	84	295
2034	736	0	0	736	0	736	17	114	0	0	131	605	208	78	287
2035	691	0	0	691	0	691	17	107	0	0	124	567	192	74	266
2036	651	0	0	651	0	651	17	101	0	0	118	533	196	69	265
2037	612	0	0	612	0	612	17	95	0	0	112	500	200	65	265
2038	577	0	0	577	0	577	17	89	0	0	107	471	203	62	265
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	17,711	0	0	17,711	0	17,711	433	2,745	0	0	3,179	14,532	3,163	1,810	4,973
Disc	10,639	0	0	10,639	0	10,639	274	1,649	0	0	1,923	8,716	1,567	1,063	2,630

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	484	0	73	0	411	0	0	130	130	281	-281	276
2023	3	0	0	1,445	0	227	0	1,218	0	0	0	0	1,218	1,499	1,403
2024	0	0	0	1,056	0	231	0	825	0	0	0	0	825	2,324	2,096
2025	0	0	0	872	0	236	0	636	0	0	0	0	636	2,960	2,583
2026	0	0	0	781	0	240	0	541	0	0	0	0	541	3,501	2,959
2027	0	0	0	699	0	245	0	454	0	0	0	0	454	3,955	3,245
2028	0	0	0	628	0	250	0	378	0	0	0	0	378	4,333	3,462
2029	0	0	0	560	0	255	0	305	0	0	0	0	305	4,638	3,621
2030	0	0	0	501	0	260	0	241	0	0	0	0	241	4,879	3,735
2031	0	0	0	448	0	265	0	182	0	0	0	0	182	5,061	3,813
2032	0	0	0	400	0	271	0	129	0	0	0	0	129	5,190	3,864
2033	0	0	0	353	0	276	0	77	0	0	0	0	77	5,266	3,891
2034	0	0	0	318	0	282	0	37	0	0	0	0	37	5,303	3,903
2035	0	0	0	301	0	287	0	14	0	0	0	0	14	5,317	3,907
2036	0	0	0	268	0	293	0	-25	0	0	0	0	-25	5,291	3,900
2037	0	0	0	235	0	299	0	-64	0	0	0	0	-64	5,227	3,885
2038	0	0	0	206	0	305	0	-99	0	0	0	0	-99	5,128	3,863
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2043	0	0	0	0	0	0	1,424	-1,424	0	0	0	0	-1,424	3,705	3,667
Tot.	4	0	0	9,555	0	4,297	1,424	3,835	0	0	130	130	3,705	3,705	3,667
Disc	3	0	0	6,082	0	2,091	195	3,796	0	0	129	129	3,667	3,667	3,667

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		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	186	0	186	152	1.000	186	100	16.3	8.0	5.9
Total: Oil Eq.	Mboe	186	0	186	152	1.000	186	100	16.3	8.0	5.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	131.21	-34.70	96.51	15.25	15.93	0.12	65.21	14,532	100	0	0
Total: Oil Eq.	\$/boe	131.21	-34.70	96.51	18.15	15.93	0.12	62.31	14,532	100	8,716	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Crown Royalty	3.3031	2.4470	0	9,555	3,835	130	3,705	19.95
Non-crown Royalty	15.5000	15.5000	5	7,442	4,028	129	3,899	21.00
Mineral Tax	0.1278	0.0200	8	6,561	3,909	129	3,780	20.36
			10	6,082	3,796	129	3,667	19.75
			12	5,671	3,672	128	3,544	19.09
			15	5,155	3,483	128	3,355	18.07
			20	4,492	3,187	128	3,059	16.48

Evaluator: Beierbach, Laura M.
Run Date: August 23, 2022 14:03:52

Company: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Proved**
 Development Class: **Undeveloped**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	92	11	8	96.51
2023	224	82	57	104.52
2024	218	80	59	89.28
2025	113	41	33	85.50
2026	79	29	24	87.22
2027	61	22	19	88.96
2028	49	18	16	90.74
2029	41	15	13	92.56
2030	35	13	11	94.41
2031	30	11	10	96.30
2032	26	10	9	98.22
2033	23	8	7	100.19
2034	20	7	6	102.19
2035	17	6	6	104.23
2036	15	6	5	106.32
2037	12	4	4	108.44
2038	10	4	3	110.61
2039	0	0	0	0.00
2040	0	0	0	0.00
2041	0	0	0	0.00
2042	0	0	0	0.00
2043	0	0	0	0.00
Tot.		367	290	94.59

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens				Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Royalty Allowances				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	1,080	0	0	1,080	0	1,080	301	0	0	0	301	779	4	95	99
2023	8,546	0	0	8,546	0	8,546	2,640	0	0	0	2,640	5,906	43	716	759
2024	7,109	0	0	7,109	0	7,109	1,413	430	0	0	1,844	5,265	88	711	799
2025	3,537	0	0	3,537	0	3,537	611	145	0	0	757	2,781	90	377	467
2026	2,508	0	0	2,508	0	2,508	323	92	0	0	415	2,092	92	267	359
2027	1,967	0	0	1,967	0	1,967	207	68	0	0	276	1,692	94	210	303
2028	1,636	0	0	1,636	0	1,636	151	55	0	0	206	1,430	96	174	270
2029	1,397	0	0	1,397	0	1,397	117	46	0	0	163	1,234	97	149	246
2030	1,213	0	0	1,213	0	1,213	95	40	0	0	135	1,078	99	129	229
2031	1,061	0	0	1,061	0	1,061	79	35	0	0	114	948	101	113	214
2032	937	0	0	937	0	937	67	31	0	0	98	839	103	100	203
2033	828	0	0	828	0	828	58	27	0	0	85	743	105	88	194
2034	738	0	0	738	0	738	52	24	0	0	76	662	108	79	186
2035	661	0	0	661	0	661	47	21	0	0	68	593	110	70	180
2036	597	0	0	597	0	597	43	19	0	0	62	535	112	64	176
2037	473	0	0	473	0	473	40	2	0	0	42	431	89	50	140
2038	420	0	0	420	0	420	37	0	0	0	37	383	87	45	132
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	34,710	0	0	34,710	0	34,710	6,283	1,037	0	0	7,320	27,391	1,519	3,437	4,956
Disc	24,752	0	0	24,752	0	24,752	5,065	716	0	0	5,780	18,972	721	2,400	3,121

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				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	681	0	0	681	950	0	0	950	-269	-269	-266
2023	0	0	0	5,147	0	0	5,147	1,957	0	0	1,957	3,190	2,920	2,643
2024	89	0	0	4,377	0	0	4,377	998	0	0	998	3,379	6,299	5,471
2025	12	0	0	2,302	0	0	2,302	0	0	0	0	2,302	8,601	7,234
2026	4	0	0	1,730	0	0	1,730	0	0	0	0	1,730	10,331	8,437
2027	1	0	0	1,387	0	0	1,387	0	0	0	0	1,387	11,718	9,312
2028	0	0	0	1,160	0	0	1,160	0	0	0	0	1,160	12,878	9,977
2029	0	0	0	988	0	0	988	0	0	0	0	988	13,865	10,492
2030	0	0	0	850	0	0	850	0	0	0	0	850	14,715	10,895
2031	0	0	0	733	0	0	733	0	0	0	0	733	15,448	11,211
2032	0	0	0	636	0	0	636	0	0	0	0	636	16,084	11,460
2033	0	0	0	549	0	0	549	0	0	0	0	549	16,633	11,656
2034	0	0	0	476	0	0	476	0	0	0	0	476	17,109	11,810
2035	0	0	0	413	0	0	413	0	0	0	0	413	17,522	11,931
2036	0	0	0	359	0	0	359	0	0	0	0	359	17,881	12,027
2037	0	0	0	291	0	0	291	0	0	0	0	291	18,173	12,098
2038	0	0	0	251	0	0	251	0	0	0	0	251	18,424	12,154
2039	0	0	0	0	0	0	0	0	0	0	0	0	18,424	12,154
2040	0	0	0	0	0	0	0	0	0	0	0	0	18,424	12,154
2041	0	0	0	0	0	0	0	0	0	0	0	0	18,424	12,154
2042	0	0	0	0	0	188	-188	0	0	0	0	-188	18,236	12,125
2043	0	0	0	0	0	574	-574	0	0	0	0	-574	17,662	12,047
Tot.	106	0	0	22,329	0	762	21,567	3,905	0	0	3,905	17,662	17,662	12,047
Disc	89	0	0	15,762	0	107	15,655	3,608	0	0	3,608	12,047	12,047	12,047

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		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	367	0	367	290	1.000	367	100	16.3	10.9	3.3
Total: Oil Eq.	Mboe	367	0	367	290	1.000	367	100	16.3	10.9	3.3

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	131.21	-34.70	96.51	26.88	8.81	0.00	60.82	27,391	100	0	0
Total: Oil Eq.	\$/boe	131.21	-34.70	96.51	26.88	8.81	0.00	60.82	27,391	100	18,972	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Crown Royalty	27.8544	18.1015	0	22,329	21,567	3,905	17,662	48.13
Non-crown Royalty	0.0000	2.9868	5	18,430	18,151	3,749	14,402	39.25
Mineral Tax	0.0000	0.3052	8	16,720	16,563	3,663	12,900	35.15
			10	15,762	15,655	3,608	12,047	32.83
			12	14,920	14,846	3,555	11,291	30.77
			15	13,833	13,790	3,479	10,311	28.10
			20	12,375	12,358	3,361	8,996	24.51

Evaluator: Beierbach, Laura M.
Run Date: August 23, 2022 14:04:08

Company: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Proved**
 Development Class: **Total Non-Producing**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	92	11	8	96.51
2023	224	82	57	104.52
2024	218	80	59	89.28
2025	113	41	33	85.50
2026	79	29	24	87.22
2027	61	22	19	88.96
2028	49	18	16	90.74
2029	41	15	13	92.56
2030	35	13	11	94.41
2031	30	11	10	96.30
2032	26	10	9	98.22
2033	23	8	7	100.19
2034	20	7	6	102.19
2035	17	6	6	104.23
2036	15	6	5	106.32
2037	12	4	4	108.44
2038	10	4	3	110.61
2039	0	0	0	0.00
2040	0	0	0	0.00
2041	0	0	0	0.00
2042	0	0	0	0.00
2043	0	0	0	0.00
Tot.		367	290	94.59

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens				Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowances				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	1,080	0	0	1,080	0	1,080	301	0	0	0	301	779	4	95	99
2023	8,546	0	0	8,546	0	8,546	2,640	0	0	0	2,640	5,906	43	716	759
2024	7,109	0	0	7,109	0	7,109	1,413	430	0	0	1,844	5,265	88	711	799
2025	3,537	0	0	3,537	0	3,537	611	145	0	0	757	2,781	90	377	467
2026	2,508	0	0	2,508	0	2,508	323	92	0	0	415	2,092	92	267	359
2027	1,967	0	0	1,967	0	1,967	207	68	0	0	276	1,692	94	210	303
2028	1,636	0	0	1,636	0	1,636	151	55	0	0	206	1,430	96	174	270
2029	1,397	0	0	1,397	0	1,397	117	46	0	0	163	1,234	97	149	246
2030	1,213	0	0	1,213	0	1,213	95	40	0	0	135	1,078	99	129	229
2031	1,061	0	0	1,061	0	1,061	79	35	0	0	114	948	101	113	214
2032	937	0	0	937	0	937	67	31	0	0	98	839	103	100	203
2033	828	0	0	828	0	828	58	27	0	0	85	743	105	88	194
2034	738	0	0	738	0	738	52	24	0	0	76	662	108	79	186
2035	661	0	0	661	0	661	47	21	0	0	68	593	110	70	180
2036	597	0	0	597	0	597	43	19	0	0	62	535	112	64	176
2037	473	0	0	473	0	473	40	2	0	0	42	431	89	50	140
2038	420	0	0	420	0	420	37	0	0	0	37	383	87	45	132
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	34,710	0	0	34,710	0	34,710	6,283	1,037	0	0	7,320	27,391	1,519	3,437	4,956
Disc	24,752	0	0	24,752	0	24,752	5,065	716	0	0	5,780	18,972	721	2,400	3,121

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				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	681	0	0	681	950	0	0	950	-269	-269	-266
2023	0	0	0	5,147	0	0	5,147	1,957	0	0	1,957	3,190	2,920	2,643
2024	89	0	0	4,377	0	0	4,377	998	0	0	998	3,379	6,299	5,471
2025	12	0	0	2,302	0	0	2,302	0	0	0	0	2,302	8,601	7,234
2026	4	0	0	1,730	0	0	1,730	0	0	0	0	1,730	10,331	8,437
2027	1	0	0	1,387	0	0	1,387	0	0	0	0	1,387	11,718	9,312
2028	0	0	0	1,160	0	0	1,160	0	0	0	0	1,160	12,878	9,977
2029	0	0	0	988	0	0	988	0	0	0	0	988	13,865	10,492
2030	0	0	0	850	0	0	850	0	0	0	0	850	14,715	10,895
2031	0	0	0	733	0	0	733	0	0	0	0	733	15,448	11,211
2032	0	0	0	636	0	0	636	0	0	0	0	636	16,084	11,460
2033	0	0	0	549	0	0	549	0	0	0	0	549	16,633	11,656
2034	0	0	0	476	0	0	476	0	0	0	0	476	17,109	11,810
2035	0	0	0	413	0	0	413	0	0	0	0	413	17,522	11,931
2036	0	0	0	359	0	0	359	0	0	0	0	359	17,881	12,027
2037	0	0	0	291	0	0	291	0	0	0	0	291	18,173	12,098
2038	0	0	0	251	0	0	251	0	0	0	0	251	18,424	12,154
2039	0	0	0	0	0	0	0	0	0	0	0	0	18,424	12,154
2040	0	0	0	0	0	0	0	0	0	0	0	0	18,424	12,154
2041	0	0	0	0	0	0	0	0	0	0	0	0	18,424	12,154
2042	0	0	0	0	0	188	-188	0	0	0	0	-188	18,236	12,125
2043	0	0	0	0	0	574	-574	0	0	0	0	-574	17,662	12,047
Tot.	106	0	0	22,329	0	762	21,567	3,905	0	0	3,905	17,662	17,662	12,047
Disc	89	0	0	15,762	0	107	15,655	3,608	0	0	3,608	12,047	12,047	12,047

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		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	367	0	367	290	1.000	367	100	16.3	10.9	3.3
Total: Oil Eq.	Mboe	367	0	367	290	1.000	367	100	16.3	10.9	3.3

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	131.21	-34.70	96.51	26.88	8.81	0.00	60.82	27,391	100	0	0
Total: Oil Eq.	\$/boe	131.21	-34.70	96.51	26.88	8.81	0.00	60.82	27,391	100	18,972	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Crown Royalty	27.8544	18.1015	0	22,329	21,567	3,905	17,662	48.13
Non-crown Royalty	0.0000	2.9868	5	18,430	18,151	3,749	14,402	39.25
Mineral Tax	0.0000	0.3052	8	16,720	16,563	3,663	12,900	35.15
			10	15,762	15,655	3,608	12,047	32.83
			12	14,920	14,846	3,555	11,291	30.77
			15	13,833	13,790	3,479	10,311	28.10
			20	12,375	12,358	3,361	8,996	24.51

Evaluator: Beierbach, Laura M.
Run Date: August 23, 2022 14:04:08

Company: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	155	19	14	96.51
2023	283	103	74	104.52
2024	270	99	75	89.28
2025	160	58	47	85.50
2026	121	44	37	87.22
2027	99	36	30	88.96
2028	84	31	26	90.74
2029	72	26	23	92.56
2030	63	23	20	94.41
2031	56	20	18	96.30
2032	50	18	16	98.22
2033	44	16	14	100.19
2034	40	14	12	102.19
2035	36	13	11	104.23
2036	32	12	10	106.32
2037	27	10	9	108.44
2038	25	9	8	110.61
2039	0	0	0	0.00
2040	0	0	0	0.00
2041	0	0	0	0.00
2042	0	0	0	0.00
2043	0	0	0	0.00
Tot.		553	442	94.86

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens				Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowances				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	1,831	0	0	1,831	0	1,831	326	116	0	0	442	1,389	-61	161	222
2023	10,792	0	0	10,792	0	10,792	2,730	348	0	0	3,078	7,714	216	904	1,120
2024	8,823	0	0	8,823	0	8,823	1,458	696	0	0	2,154	6,669	265	883	1,147
2025	5,002	0	0	5,002	0	5,002	641	372	0	0	1,013	3,988	270	533	803
2026	3,848	0	0	3,848	0	3,848	348	300	0	0	648	3,200	275	410	685
2027	3,199	0	0	3,199	0	3,199	231	259	0	0	490	2,709	281	341	622
2028	2,775	0	0	2,775	0	2,775	173	231	0	0	404	2,370	287	296	582
2029	2,447	0	0	2,447	0	2,447	137	209	0	0	346	2,101	292	261	553
2030	2,186	0	0	2,186	0	2,186	113	191	0	0	304	1,882	298	233	531
2031	1,965	0	0	1,965	0	1,965	96	175	0	0	271	1,694	304	209	513
2032	1,782	0	0	1,782	0	1,782	84	162	0	0	246	1,536	310	190	500
2033	1,615	0	0	1,615	0	1,615	75	149	0	0	224	1,390	316	172	488
2034	1,475	0	0	1,475	0	1,475	69	138	0	0	207	1,268	316	157	473
2035	1,352	0	0	1,352	0	1,352	64	129	0	0	193	1,160	302	144	446
2036	1,248	0	0	1,248	0	1,248	60	120	0	0	181	1,068	308	133	441
2037	1,085	0	0	1,085	0	1,085	57	97	0	0	154	931	289	116	405
2038	998	0	0	998	0	998	54	89	0	0	144	854	291	106	397
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	52,421	0	0	52,421	0	52,421	6,716	3,782	0	0	10,498	41,923	4,682	5,247	9,929
Disc	35,391	0	0	35,391	0	35,391	5,339	2,365	0	0	7,704	27,687	2,288	3,463	5,751

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	1,165	0	73	0	1,092	950	0	130	1,080	12	12	10
2023	3	0	0	6,591	0	227	0	6,365	1,957	0	0	1,957	4,408	4,420	4,046
2024	89	0	0	5,432	0	231	0	5,201	998	0	0	998	4,203	8,623	7,567
2025	12	0	0	3,174	0	236	0	2,938	0	0	0	0	2,938	11,561	9,816
2026	4	0	0	2,511	0	240	0	2,271	0	0	0	0	2,271	13,832	11,396
2027	1	0	0	2,086	0	245	0	1,841	0	0	0	0	1,841	15,673	12,557
2028	0	0	0	1,788	0	250	0	1,538	0	0	0	0	1,538	17,210	13,439
2029	0	0	0	1,548	0	255	0	1,293	0	0	0	0	1,293	18,503	14,113
2030	0	0	0	1,351	0	260	0	1,091	0	0	0	0	1,091	19,594	14,630
2031	0	0	0	1,181	0	265	0	915	0	0	0	0	915	20,509	15,024
2032	0	0	0	1,036	0	271	0	765	0	0	0	0	765	21,274	15,324
2033	0	0	0	902	0	276	0	626	0	0	0	0	626	21,900	15,547
2034	0	0	0	795	0	282	0	513	0	0	0	0	513	22,412	15,713
2035	0	0	0	714	0	287	0	426	0	0	0	0	426	22,839	15,838
2036	0	0	0	627	0	293	0	334	0	0	0	0	334	23,173	15,928
2037	0	0	0	526	0	299	0	227	0	0	0	0	227	23,400	15,983
2038	0	0	0	457	0	305	0	152	0	0	0	0	152	23,552	16,017
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	23,552	16,017
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	23,552	16,017
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	23,552	16,017
2042	0	0	0	0	0	0	188	-188	0	0	0	0	-188	23,364	15,988
2043	0	0	0	0	0	0	1,998	-1,998	0	0	0	0	-1,998	21,367	15,714
Tot.	109	0	0	31,884	0	4,297	2,185	25,402	3,905	0	130	4,035	21,367	21,367	15,714
Disc	92	0	0	21,844	0	2,091	303	19,451	3,608	0	129	3,737	15,714	15,714	15,714

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		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	553	0	553	442	1.000	553	100	16.3	9.7	3.9
Total: Oil Eq.	Mboe	553	0	553	442	1.000	553	100	16.3	9.7	3.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	131.21	-34.70	96.51	22.12	11.73	0.05	62.61	41,923	100	0	0
Total: Oil Eq.	\$/boe	131.21	-34.70	96.51	23.30	11.73	0.05	61.43	41,923	100	27,687	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Crown Royalty	17.7938	12.8126	0	31,884	25,402	4,035	21,367	38.66
Non-crown Royalty	6.3515	7.2144	5	25,873	22,180	3,879	18,301	33.12
Mineral Tax	0.0524	0.2089	8	23,281	20,473	3,792	16,681	30.18
			10	21,844	19,451	3,737	15,714	28.44
			12	20,591	18,518	3,684	14,835	26.84
			15	18,988	17,273	3,607	13,666	24.73
			20	16,868	15,544	3,489	12,055	21.82

Evaluator: Beierbach, Laura M.
Run Date: August 23, 2022 14:04:08

PROBABLE AND PROVED PLUS PROBABLE RESERVES**TABLE OF CONTENTS**

	Page
SUMMARY OF RESERVES AND VALUES	24
COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY	25
ECONOMIC FORECASTS	
Total Probable	26
Total Proved Plus Probable	28

Company: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES		
Light & Medium Oil (Mbbbl)		
Total Company Interest	199	752
Working Interest	199	752
Net After Royalty	153	596
Oil Equivalent (Mboe)		
Total Company Interest	199	752
Working Interest	199	752
Net After Royalty	153	596
BEFORE TAX PRESENT VALUE (M\$)		
0%	9,123	30,490
5%	6,989	25,289
8%	6,018	22,699
10%	5,491	21,205
12%	5,042	19,877
15%	4,488	18,153
20%	3,793	15,849
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)		
2022 (4 Months)	31	43
2023	760	5,168
2024	1,472	5,675
2025	1,043	3,981
2026	824	3,095
2027	696	2,537

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

Run Date: August 23, 2022 14:04:21

1223566 Class (P2.2P), GLJ (2022-07), psum

August 23, 2022 14:12:26



Company: **Uriel Gas Holdings Corp.**
Property: **Corporate**
Description: **Property**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	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		0%	5%	8%	10%	12%	
Total Probable																					
Richdale	0	4	0	4	0	199	0	0	199	0	153	0	0	153	129.1	9,123	6,989	6,018	5,491	5,042	
Total: Total Probable	0	4	0	4	0	199	0	0	199	0	153	0	0	153		9,123	6,989	6,018	5,491	5,042	
Total Proved Plus Probable																					
Richdale	0	160	0	160	0	752	0	0	752	0	596	0	0	596	12.9	30,490	25,289	22,699	21,205	19,877	
Total: Total Proved Plus Probable	0	160	0	160	0	752	0	0	752	0	596	0	0	596		30,490	25,289	22,699	21,205	19,877	

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: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Probable**
 Development Class: **Total**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	4	1	0	96.51
2023	33	12	8	104.52
2024	74	27	20	89.28
2025	61	22	15	85.50
2026	46	17	11	87.22
2027	34	13	9	88.96
2028	26	9	7	90.74
2029	20	7	6	92.56
2030	16	6	5	94.41
2031	13	5	4	96.30
2032	12	4	3	98.22
2033	10	4	3	100.19
2034	10	3	3	102.19
2035	9	3	3	104.23
2036	8	3	3	106.32
2037	10	4	3	108.44
2038	10	3	3	110.61
2039	31	11	10	112.83
2040	28	10	9	115.08
2041	26	9	8	117.38
2042	24	9	7	119.73
2043	23	8	7	122.13
2044	21	8	7	124.57
2045	0	0	0	0.00
2046	0	0	0	0.00
2047	0	0	0	0.00
2048	0	0	0	0.00
2049	0	0	0	0.00
Tot.		199	153	100.03

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest		Royalty Burdens Pre-Processing		Royalty Allowances		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Total	Company Interest	Crown	Other	Crown	Other	Process.	Royalty	Fixed	Variable	Total
	Oil M\$	Gas M\$	NGL+Stul M\$	Total M\$	Total M\$	Total M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	50	0	0	50	0	-50	13	0	0	0	14	36	0	4	4
2023	1,248	0	0	1,248	0	1,248	379	4	0	0	383	865	0	105	105
2024	2,403	0	0	2,403	0	2,403	483	162	0	0	645	1,758	0	240	240
2025	1,900	0	0	1,900	0	1,900	495	129	0	0	624	1,276	0	202	202
2026	1,476	0	0	1,476	0	1,476	382	98	0	0	480	996	0	157	157
2027	1,117	0	0	1,117	0	1,117	221	75	0	0	296	822	0	119	119
2028	855	0	0	855	0	855	134	60	0	0	194	661	0	91	91
2029	666	0	0	666	0	666	84	50	0	0	135	532	0	71	71
2030	544	0	0	544	0	544	58	44	0	0	102	443	0	58	58
2031	465	0	0	465	0	465	42	40	0	0	83	383	0	50	50
2032	415	0	0	415	0	415	33	38	0	0	71	343	0	44	44
2033	379	0	0	379	0	379	27	36	0	0	64	315	0	40	40
2034	356	0	0	356	0	356	24	36	0	0	59	296	0	38	38
2035	340	0	0	340	0	340	22	35	0	0	57	283	0	36	36
2036	330	0	0	330	0	330	20	35	0	0	55	275	0	35	35
2037	387	0	0	387	0	387	19	50	0	0	69	318	25	41	66
2038	386	0	0	386	0	386	19	51	0	0	70	316	30	41	71
2039	1,280	0	0	1,280	0	1,280	71	128	0	0	199	1,081	317	136	454
2040	1,163	0	0	1,163	0	1,163	68	111	0	0	179	984	303	124	427
2041	1,104	0	0	1,104	0	1,104	65	107	0	0	172	932	309	118	426
2042	1,054	0	0	1,054	0	1,054	62	104	0	0	166	888	315	112	427
2043	1,008	0	0	1,008	0	1,008	60	100	0	0	161	848	321	107	429
2044	970	0	0	970	0	970	59	98	0	0	156	814	319	103	422
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	19,896	0	0	19,896	0	19,896	2,842	1,593	0	0	4,435	15,462	1,939	2,075	4,014
Disc	9,540	0	0	9,540	0	9,540	1,828	642	0	0	2,470	7,070	315	976	1,291

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	31	0	0	0	31	0	0	0	0	31	31	31
2023	0	0	0	760	0	0	0	760	0	0	0	0	760	791	724
2024	46	0	0	1,472	0	0	0	1,472	0	0	0	0	1,472	2,263	1,961
2025	30	0	0	1,043	0	0	0	1,043	0	0	0	0	1,043	3,306	2,760
2026	14	0	0	824	0	0	0	824	0	0	0	0	824	4,131	3,333
2027	7	0	0	696	0	0	0	696	0	0	0	0	696	4,826	3,772
2028	4	0	0	566	0	0	0	566	0	0	0	0	566	5,392	4,096
2029	2	0	0	459	0	0	0	459	0	0	0	0	459	5,851	4,336
2030	1	0	0	384	0	0	0	384	0	0	0	0	384	6,235	4,518
2031	0	0	0	333	0	0	0	333	0	0	0	0	333	6,568	4,661
2032	0	0	0	299	0	0	0	299	0	0	0	0	299	6,867	4,778
2033	0	0	0	275	0	0	0	275	0	0	0	0	275	7,142	4,876
2034	0	0	0	259	0	0	0	259	0	0	0	0	259	7,401	4,960
2035	0	0	0	247	0	0	0	247	0	0	0	0	247	7,648	5,033
2036	0	0	0	240	0	0	0	240	0	0	0	0	240	7,888	5,097
2037	0	0	0	252	0	0	0	252	0	0	0	0	252	8,140	5,158
2038	0	0	0	245	0	0	0	245	0	0	0	0	245	8,385	5,212
2039	0	0	0	627	0	311	0	316	0	0	0	0	316	8,701	5,276
2040	0	0	0	557	0	317	0	240	0	0	0	0	240	8,941	5,320
2041	0	0	0	505	0	324	0	182	0	0	0	0	182	9,123	5,350
2042	0	0	0	460	0	330	-188	318	0	0	0	0	318	9,441	5,398
2043	0	0	0	419	0	337	-1,998	2,080	0	0	0	0	2,080	11,520	5,684
2044	0	0	0	391	0	343	195	-147	0	0	0	0	-147	11,373	5,665
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	11,373	5,665
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	11,373	5,665
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	11,373	5,665
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	11,373	5,665
2049	0	0	0	0	0	0	2,250	-2,250	0	0	0	0	-2,250	9,123	5,491
Tot.	103	0	0	11,345	0	1,962	260	9,123	0	0	0	0	9,123	9,123	5,491
Disc	79	0	0	5,700	0	313	-104	5,491	0	0	0	0	5,491	5,491	5,491

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		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	199	0	199	153	1.000	199	100	22.3	129.1	6.9
Total: Oil Eq.	Mboe	199	0	199	153	1.000	199	100	22.3	129.1	6.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	131.21	-34.70	96.51	26.60	8.50	0.03	61.38	15,462	100	0	0
Total: Oil Eq.	\$/boe	131.21	-34.70	96.51	26.70	8.50	0.03	61.27	15,462	100	7,070	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Crown Royalty	27.1159	14.2821	0	11,345	9,123	0.0	9,123	45.87
Non-crown Royalty	0.5519	8.0062	5	7,634	6,989	0.0	6,989	35.14
Mineral Tax	0.0358	0.5174	8	6,342	6,018	0.0	6,018	30.26
			10	5,700	5,491	0.0	5,491	27.61
			12	5,180	5,042	0.0	5,042	25.35
			15	4,564	4,488	0.0	4,488	22.56
			20	3,824	3,793	0.0	3,793	19.07

Evaluator: Beierbach, Laura M.
Run Date: August 23, 2022 14:04:21

Company: **Uriel Gas Holdings Corp.**
 Property: **Corporate**
 Description: **Property**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	160	19	15	96.51
2023	316	115	82	104.52
2024	344	126	94	89.28
2025	221	81	62	85.50
2026	167	61	48	87.22
2027	133	49	40	88.96
2028	109	40	33	90.74
2029	92	34	28	92.56
2030	79	29	25	94.41
2031	69	25	22	96.30
2032	61	22	19	98.22
2033	55	20	17	100.19
2034	49	18	15	102.19
2035	44	16	14	104.23
2036	41	15	13	106.32
2037	37	14	12	108.44
2038	34	13	11	110.61
2039	31	11	10	112.83
2040	28	10	9	115.08
2041	26	9	8	117.38
2042	24	9	7	119.73
2043	23	8	7	122.13
2044	21	8	7	124.57
2045	0	0	0	0.00
2046	0	0	0	0.00
2047	0	0	0	0.00
2048	0	0	0	0.00
2049	0	0	0	0.00
Tot.		752	596	96.23

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens				Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowances		Fixed M\$			Variable M\$	Total M\$	
	Oil M\$	Gas M\$	NGL+Stu M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$						
2022	1,880	0	0	1,880	0	1,880	339	117	0	0	456	1,424	-61	166	227	
2023	12,041	0	0	12,041	0	12,041	3,109	352	0	0	3,462	8,579	216	1,009	1,225	
2024	11,226	0	0	11,226	0	11,226	1,941	859	0	0	2,799	8,427	265	1,123	1,388	
2025	6,901	0	0	6,901	0	6,901	1,136	501	0	0	1,637	5,264	270	735	1,005	
2026	5,324	0	0	5,324	0	5,324	731	398	0	0	1,128	4,196	275	567	843	
2027	4,316	0	0	4,316	0	4,316	451	334	0	0	785	3,531	281	460	741	
2028	3,630	0	0	3,630	0	3,630	307	292	0	0	598	3,031	287	387	673	
2029	3,113	0	0	3,113	0	3,113	221	259	0	0	480	2,632	292	332	624	
2030	2,730	0	0	2,730	0	2,730	171	235	0	0	405	2,324	298	291	589	
2031	2,430	0	0	2,430	0	2,430	139	215	0	0	354	2,077	304	259	563	
2032	2,196	0	0	2,196	0	2,196	118	199	0	0	317	1,879	310	234	544	
2033	1,994	0	0	1,994	0	1,994	103	185	0	0	288	1,706	316	212	529	
2034	1,830	0	0	1,830	0	1,830	92	174	0	0	266	1,564	316	195	511	
2035	1,693	0	0	1,693	0	1,693	86	164	0	0	250	1,443	302	180	482	
2036	1,579	0	0	1,579	0	1,579	81	155	0	0	236	1,343	308	168	476	
2037	1,472	0	0	1,472	0	1,472	76	147	0	0	223	1,249	314	157	471	
2038	1,384	0	0	1,384	0	1,384	73	140	0	0	214	1,170	320	147	468	
2039	1,280	0	0	1,280	0	1,280	71	128	0	0	199	1,081	317	136	454	
2040	1,163	0	0	1,163	0	1,163	68	111	0	0	179	984	303	124	427	
2041	1,104	0	0	1,104	0	1,104	65	107	0	0	172	932	309	118	426	
2042	1,054	0	0	1,054	0	1,054	62	104	0	0	166	888	315	112	427	
2043	1,008	0	0	1,008	0	1,008	60	100	0	0	161	848	321	107	429	
2044	970	0	0	970	0	970	59	98	0	0	156	814	319	103	422	
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tot.	72,317	0	0	72,317	0	72,317	9,558	5,375	0	0	14,933	57,385	6,621	7,322	13,943	
Disc	44,931	0	0	44,931	0	44,931	7,167	3,006	0	0	10,174	34,758	2,603	4,439	7,042	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	1,197	0	73	0	1,123	950	0	130	1,080	43	43	40
2023	3	0	0	7,351	0	227	0	7,125	1,957	0	0	1,957	5,168	5,211	4,770
2024	135	0	0	6,904	0	231	0	6,673	998	0	0	998	5,675	10,886	9,528
2025	42	0	0	4,217	0	236	0	3,981	0	0	0	0	3,981	14,867	12,576
2026	18	0	0	3,336	0	240	0	3,095	0	0	0	0	3,095	17,962	14,729
2027	8	0	0	2,782	0	245	0	2,537	0	0	0	0	2,537	20,499	16,329
2028	4	0	0	2,354	0	250	0	2,104	0	0	0	0	2,104	22,603	17,535
2029	2	0	0	2,007	0	255	0	1,752	0	0	0	0	1,752	24,354	18,449
2030	1	0	0	1,735	0	260	0	1,475	0	0	0	0	1,475	25,829	19,148
2031	0	0	0	1,514	0	265	0	1,248	0	0	0	0	1,248	27,077	19,686
2032	0	0	0	1,335	0	271	0	1,064	0	0	0	0	1,064	28,141	20,102
2033	0	0	0	1,177	0	276	0	901	0	0	0	0	901	29,042	20,423
2034	0	0	0	1,053	0	282	0	771	0	0	0	0	771	29,813	20,673
2035	0	0	0	961	0	287	0	674	0	0	0	0	674	30,487	20,871
2036	0	0	0	867	0	293	0	574	0	0	0	0	574	31,060	21,024
2037	0	0	0	778	0	299	0	479	0	0	0	0	479	31,540	21,141
2038	0	0	0	702	0	305	0	397	0	0	0	0	397	31,937	21,229
2039	0	0	0	627	0	311	0	316	0	0	0	0	316	32,253	21,293
2040	0	0	0	557	0	317	0	240	0	0	0	0	240	32,493	21,336
2041	0	0	0	505	0	324	0	182	0	0	0	0	182	32,675	21,366
2042	0	0	0	460	0	330	0	130	0	0	0	0	130	32,805	21,386
2043	0	0	0	419	0	337	0	82	0	0	0	0	82	32,887	21,397
2044	0	0	0	391	0	343	195	-147	0	0	0	0	-147	32,740	21,379
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2049	0	0	0	0	0	0	2,250	-2,250	0	0	0	0	-2,250	30,490	21,205
Tot.	212	0	0	43,229	0	6,259	2,445	34,525	3,905	0	130	4,035	30,490	30,490	21,205
Disc	171	0	0	27,544	0	2,404	199	24,941	3,608	0	129	3,737	21,205	21,205	21,205

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		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	752	0	752	596	1.000	752	100	22.3	12.9	4.6
Total: Oil Eq.	Mboe	752	0	752	596	1.000	752	100	22.3	12.9	4.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	131.21	-34.70	96.51	22.23	11.64	0.05	62.58	57,385	100	0	0
Total: Oil Eq.	\$/boe	131.21	-34.70	96.51	23.39	11.64	0.05	61.42	57,385	100	34,758	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							Cash Flow	
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$		M\$	\$/boe
	Initial	Average							
Crown Royalty	18.0396	13.2169	0	43,229	34,525	4,035	30,490	40.57	
Non-crown Royalty	6.1986	7.4323	5	33,506	29,168	3,879	25,289	33.65	
Mineral Tax	0.0519	0.2937	8	29,623	24,941	3,792	22,699	30.20	
			10	27,544	24,941	3,737	21,205	28.22	
			12	25,771	23,560	3,684	19,877	26.45	
			15	23,552	21,761	3,607	18,153	24.16	
			20	20,692	19,338	3,489	15,849	21.09	

Evaluator: Beierbach, Laura M.
Run Date: August 23, 2022 14:04:21

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 conditions¹, 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 in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).**

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:

Reserves Category

Proved
Proved Plus Probable

Production and Development Status

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 report contains 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

TABLE OF CONTENTS

INTEREST DESCRIPTIONS

WELL DATA

ACCOUNTING SUMMARY

PRODUCTION FORECASTS

ECONOMIC PARAMETERS

OIL EQUIVALENT OR GAS EQUIVALENT

LIST OF ABBREVIATIONS

EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ in conducting the evaluation of the Richdale Oil Property. 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.

**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 for the Richdale oil property for the period January 1, 2020, to May 31, 2022.

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

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is September 1, 2022.
- b) Operating and capital costs, including maintenance capital, were estimated in 2022 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 and inactive wells located within active properties; operating costs for 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 September 1, 2022, 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) Mineral taxes on freehold interests were included.
- g) Field level overhead charges have been included; recovery of overhead expenses has not been included.
- h) The Company's office G&A costs have not been included.
- i) Provisions for the abandonment and reclamation of all of the Company's existing and future wells, to which reserves 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.

- j) 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 and 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 based on historical carbon tax payments.

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
Mefe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MMS\$	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
sgc	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

July 1, 2022

GLJ has prepared its July 1, 2022 price and market forecasts as summarized in the attached Tables 1 - 7 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.
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
Effective July 1, 2022

Year	Inflation %	CADUSD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK		Brent Spot Crude Oil (38.3 API, 0.37%S) UK	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (38 API, 1.1%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			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	Then Current CAD/bbl	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
2012	1.5	1.0009	111.26	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	107.11	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	60.54	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	41.11	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	0.7979	70.31	67.92	70.78	79.71	69.24	68.74	61.43	80.10	77.58	N/A	43.25	51.66	85.47	
2022 Q1	5.8	0.790	94.29	94.29	97.38	117.50	101.46	103.21	87.54	114.40	109.36	N/A	57.84	72.18	121.63	
2022 Q2 (est)	7.3	0.784	108.81	108.81	111.90	136.72	123.83	119.19	110.44	137.26	132.39	N/A	53.78	67.97	140.66	
2022 Q3	0.0	0.785	110.00	110.00	115.00	137.58	121.42	121.02	116.20	138.96	134.14	19.72	55.03	63.29	133.76	
2022 Q4	0.0	0.785	100.00	100.00	105.00	124.84	108.68	108.28	102.31	126.09	121.72	20.74	53.06	62.42	124.84	
2022 Full Year	3.3	0.786	103.28	103.28	107.32	129.16	113.85	112.93	104.12	129.17	124.40	N/A	54.93	66.46	130.22	
2022 Q3-Q4	0.0	0.785	105.00	105.00	110.00	131.21	115.05	114.65	109.25	132.52	127.93	20.23	54.04	62.85	129.30	
2023	3.0	0.790	87.38	90.00	94.75	110.13	97.87	97.47	91.15	111.23	107.37	15.49	49.56	62.77	115.19	
2024	2.0	0.800	76.15	80.00	84.50	95.00	84.46	84.06	77.90	95.95	92.63	14.12	42.75	57.00	101.28	
2025	2.0	0.800	72.00	77.15	81.40	91.34	80.58	80.18	73.92	92.25	89.06	12.99	41.10	54.80	97.74	
2026	2.0	0.800	72.00	78.70	83.03	93.17	82.19	81.79	75.42	94.11	90.85	13.27	41.93	55.90	99.70	
2027	2.0	0.800	72.00	80.27	84.69	95.03	83.82	83.42	76.95	95.98	92.66	13.54	42.76	57.02	101.69	
2028	2.0	0.800	72.00	81.88	86.39	96.94	85.50	85.10	78.51	97.91	94.51	13.84	43.62	58.16	103.72	
2029	2.0	0.800	72.00	83.52	88.12	98.88	87.20	86.80	80.10	99.87	96.41	14.12	44.50	59.33	105.81	
2030	2.0	0.800	72.00	85.19	89.88	100.86	88.94	88.54	81.72	101.87	98.34	14.43	45.39	60.51	107.92	
2031	2.0	0.800	72.00	86.89	91.68	102.87	90.71	90.31	83.37	103.90	100.30	14.74	46.29	61.72	110.08	
2032+	2.0	0.800	72.00	+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 2
GLJ Ltd.
Domestic Natural Gas
Price Forecast
Effective July 1, 2022

Year	Henry Hub		Alberta			Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant 2022 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT Spot CAD/MMBtu	Plant Gate Spot CAD/MMBtu	Plant Gate ARP CAD/MMBtu	Empress CAD/MMBtu	SaskEnergy Plant Gate CAD/MMBtu	Spot CAD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/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	2.98	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	3.34	3.07	1.54	1.33	1.36	3.06	1.68	1.33	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	3.85	3.71	3.65	3.37	3.27	3.93	3.94	3.70	3.35	3.05	3.94	3.63
2022 Q1	4.57	4.57	4.79	4.47	4.36	4.99	5.00	4.77	4.77	4.41	4.41	4.45
2022 Q2 (est)	7.59	7.59	7.30	6.93	6.01	7.83	6.90	7.61	6.98	6.64	7.06	7.35
2022 Q3	6.30	6.30	6.00	5.67	5.67	6.05	5.77	5.82	5.80	5.47	6.20	6.25
2022 Q4	6.50	6.50	6.30	5.96	5.96	6.35	6.06	6.12	6.30	5.90	6.40	6.45
2022 Full Year	6.24	6.24	6.10	5.76	5.50	6.31	5.93	6.08	5.96	5.61	6.02	6.12
2022 Q3-Q4	6.40	6.40	6.15	5.81	5.81	6.20	5.91	5.97	6.05	5.69	6.30	6.35
2023	4.61	4.75	4.75	4.45	4.45	4.80	4.55	4.57	4.65	4.29	4.65	4.70
2024	4.14	4.35	4.35	4.06	4.06	4.40	4.16	4.17	4.30	3.94	4.25	4.30
2025	3.75	4.02	4.02	3.73	3.73	4.07	3.83	3.84	4.02	3.67	3.92	3.97
2026	3.75	4.10	4.10	3.81	3.81	4.15	3.91	3.92	4.10	3.75	4.00	4.05
2027	3.75	4.18	4.18	3.89	3.89	4.23	3.99	4.00	4.18	3.82	4.08	4.13
2028	3.75	4.27	4.27	3.98	3.98	4.32	4.08	4.09	4.27	3.91	4.17	4.22
2029	3.75	4.35	4.35	4.06	4.06	4.40	4.16	4.17	4.35	3.99	4.25	4.30
2030	3.75	4.44	4.44	4.15	4.15	4.49	4.25	4.26	4.44	4.08	4.34	4.39
2031	3.75	4.53	4.53	4.24	4.24	4.58	4.34	4.35	4.53	4.17	4.43	4.48
2032+	3.75	+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 3
GLJ Ltd.
International Crude Oil
Price Forecast
Effective July 1, 2022

	United States		Europe	Latin America		Mideast Gulf and Mediterranean					Africa	Asia-Pacific		Russia / C.I.S.		
	Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Colombia Vasconia	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Heavy	Algeria Saharan	Iraq Basrah Light	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol
	39.6 API	35.6 API	38.3 API	21.8 API	24.5 API	34 API	32.7 API	40.2 API	30.2 API	45.3 API	30.5 API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
	0.24% S	0.37% S	0.37% S	3.33% S	0.95% S	2.00% S	1.77% S	0.79% S	1.77% S	0.09% S	2.90% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
Year	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2022 Q3-Q4	105.00	106.50	110.00	99.00	104.50	106.00	110.00	109.60	106.25	113.00	110.35	113.00	103.50	117.00	70.00	95.00
2023	90.00	91.50	94.75	85.28	90.75	93.35	94.00	94.85	90.75	96.75	95.10	95.50	91.75	98.75	59.75	79.75
2024	80.00	81.50	84.50	76.05	80.50	83.10	83.75	84.60	80.50	86.50	84.85	85.25	81.50	88.50	49.50	69.50
2025	77.15	78.65	81.40	73.26	77.40	80.00	80.65	81.50	77.40	83.40	81.75	82.15	78.40	85.40	46.40	66.40
2026	78.70	80.20	83.03	74.73	79.03	81.63	82.28	83.14	79.03	85.03	83.39	83.78	80.03	87.03	48.03	68.03
2027	80.27	81.77	84.69	76.22	80.69	83.29	83.94	84.79	80.69	86.69	85.04	85.44	81.69	88.69	49.69	69.69
2028	81.88	83.38	86.39	77.75	82.39	84.99	85.64	86.49	82.39	88.39	86.74	87.14	83.39	90.39	51.39	71.39
2029	83.52	85.02	88.12	79.31	84.12	86.72	87.37	88.22	84.12	90.12	88.47	88.87	85.12	92.12	53.12	73.12
2030	85.19	86.69	89.88	80.89	85.88	88.48	89.13	89.98	85.88	91.88	90.23	90.63	86.88	93.88	54.88	74.88
2031	86.89	88.39	91.68	82.51	87.68	90.28	90.93	91.78	87.68	93.68	92.03	92.43	88.68	95.68	56.68	76.68
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 4
GLJ Ltd.
International Natural Gas & LNG
Price Forecast
Effective July 1, 2022

Year	US Natural Gas						European Natural Gas			Asia-Pacific	India
	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 Q3-Q4	6.40	6.25	6.20	10.10	6.25	5.90	40.00	45.00	42.00	42.00	18.54
2023	4.75	4.60	4.55	6.95	4.60	4.25	25.00	26.00	24.50	26.50	15.80
2024	4.35	4.20	4.15	5.55	4.20	3.85	18.00	18.10	17.00	19.00	10.53
2025	4.02	3.87	3.82	5.24	3.87	3.52	14.00	14.10	13.00	15.00	9.21
2026	4.10	3.95	3.90	5.35	3.95	3.60	14.28	14.38	13.28	15.28	9.35
2027	4.18	4.03	3.98	5.45	4.03	3.68	14.56	14.66	13.56	15.56	9.54
2028	4.27	4.12	4.07	5.57	4.12	3.77	14.86	14.96	13.86	15.86	9.74
2029	4.35	4.20	4.15	5.68	4.20	3.85	15.15	15.25	14.15	16.15	9.94
2030	4.44	4.29	4.24	5.79	4.29	3.94	15.46	15.56	14.46	16.46	10.14
2031	4.53	4.38	4.33	5.88	4.38	4.03	15.77	15.87	14.77	16.77	10.35
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 5
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective July 1, 2022

Year	Canadian Natural Gas Liquids					US Natural Gas Liquids							Asia/Europe/Other	
	Edmonton				E/P Mix* USD/bbl	Conway		Condensate USD/bbl	Ethane USD/bbl	Mont Belvieu		Condensate USD/bbl	Far East Index	
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl		Propane USD/bbl	Butane USD/bbl			Propane USD/bbl	Butane USD/bbl		Propane USD/bbl	Butane USD/bbl
2022 Q3-Q4	20.23	54.04	62.85	129.30	17.60	47.25	57.75	81.90	20.80	48.30	58.80	84.00	60.50	71.50
2023	15.49	49.56	62.77	115.19	15.20	49.50	63.00	81.90	16.63	51.30	61.20	82.80	52.11	61.59
2024	14.12	42.75	57.00	101.28	13.92	44.00	56.00	72.80	15.22	45.60	54.40	73.60	46.48	54.92
2025	12.99	41.10	54.80	97.74	12.86	42.43	54.01	70.21	14.07	43.98	52.46	70.98	44.77	52.91
2026	13.27	41.93	55.90	99.70	13.12	43.29	55.09	71.62	14.35	44.86	53.52	72.40	45.67	53.97
2027	13.54	42.76	57.02	101.69	13.38	44.15	56.19	73.05	14.63	45.75	54.58	73.85	46.58	55.05
2028	13.84	43.62	58.16	103.72	13.65	45.03	57.32	74.51	14.93	46.67	55.68	75.33	47.51	56.15
2029	14.12	44.50	59.33	105.81	13.92	45.94	58.46	76.00	15.22	47.61	56.79	76.84	48.47	57.28
2030	14.43	45.39	60.51	107.92	14.20	46.85	59.63	77.52	15.53	48.56	57.93	78.37	49.44	58.42
2031	14.74	46.29	61.72	110.08	14.50	47.79	60.82	79.07	15.85	49.53	59.09	79.94	50.42	59.59
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 6
 GLJ Ltd.
International Exchange Rates
Forecast
 Effective July 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 Q3-Q4	0.0	0.785	1.255	1.070	8.750	0.720	6.65	125.00
2023	3.0	0.790	1.290	1.120	8.750	0.750	6.75	110.00
2024	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2025	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2026	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2027	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2028	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2029	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2030	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2031	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00
2032+	2.0	0.800	1.340	1.170	8.750	0.760	7.00	110.00

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.



Table 7
 GLJ Ltd.
Power and Refined Products
Forecast
 Effective July 1, 2022

Year	Electricity	Hydrogen	Canadian Fuels			US Fuels		
	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 Q3-Q4	123.04	1.05	2.03	1.97	1.90	5.04	4.62	3.68
2023	99.75	0.81	1.71	1.65	1.60	4.32	3.96	3.15
2024	95.70	0.74	1.47	1.43	1.38	3.84	3.52	2.80
2025	92.46	0.68	1.42	1.37	1.32	3.70	3.39	2.70
2026	94.30	0.70	1.44	1.40	1.35	3.78	3.46	2.75
2027	96.14	0.71	1.47	1.43	1.38	3.85	3.53	2.81
2028	98.12	0.73	1.50	1.45	1.41	3.93	3.60	2.87
2029	100.05	0.74	1.53	1.48	1.43	4.01	3.67	2.92
2030	102.07	0.75	1.56	1.51	1.46	4.09	3.75	2.98
2031	104.19	0.77	1.59	1.54	1.49	4.17	3.82	3.04
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




INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of the **Uriel Gas Holdings Corp.** (the "Company") Richdale Oil Property and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **September 1, 2022.**

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: _____
Date: <u>August 31, 2022</u>
PERMIT NUMBER: P 2066
The Association of Professional Engineers and Geoscientists of Alberta

APEGA ID# 77134



CERTIFICATES OF QUALIFICATION

Tracy K. Bellingham
Carolyn L. Baird
Laura Beierbach
Jesse Hunjan
Warren R. Bindon

CERTIFICATION OF QUALIFICATION

I, Tracy K. Bellingham, 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 the Richdale Oil Property of Uriel Gas Holdings Corp. (the “Company”). The effective date of this evaluation is September 1, 2022.
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 Chemical Engineering in 2004; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of fifteen 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.



August 31, 2022
ID# 72687

CERTIFICATION OF QUALIFICATION

I, Carolyn L. Baird, 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 the Richdale Oil Property of Uriel Gas Holdings Corp. (the “Company”). The effective date of this evaluation is September 1, 2022.
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 and that I graduated with a Bachelor of Science Degree in Chemical Engineering in 2000; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty -one 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.



August 31, 2022
ID# 68224

CERTIFICATION OF QUALIFICATION

I, Laura Beierbach, 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 the Richdale Oil Property of Uriel Gas Holdings Corp. (the “Company”). The effective date of this evaluation is September 1, 2022.
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 Oil and Gas Engineering in 2009; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of fourteen 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.



August 31, 2022
ID# 105923

CERTIFICATION OF QUALIFICATION

I, Jaskaran Hunjan, Engineer In Training, 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 the Richdale Oil Property of Uriel Gas Holdings Corp. (the “Company”). The effective date of this evaluation is September 1, 2022.
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 Chemical Engineering in 2021; and, that I am an Engineer In Training; and, that I have in excess of two 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.



Jaskaran Hunjan, E.I.T.

August 31, 2022
ID# 283278

CERTIFICATION OF QUALIFICATION

I, Warren R. Bindon, Professional Geoscientist, c/o 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 the Richdale Oil Property of Uriel Gas Holdings Corp. (the “Company”). The effective date of this evaluation is September 1, 2022.
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 Master’s of Science Degree in Geology in 2011; that I am a Registered Geoscientist in the Province of Alberta and have in excess of twelve years of experience in geological 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.



August 31, 2022

ID# 94352

APPENDIX - RICHDALE PROPERTY REPORT

TABLE OF CONTENTS

	<u>Page</u>
RICHDALE	54

**URIEL GAS HOLDINGS CORP.
RICHDALE**

Effective September 01, 2022

Prepared by
Jesse Hunjan, E.I.T.
Warren R. Bindon, M.Sc., P. Geo.
Carolyn L. Baird, P. Eng.
Laura M. Beierbach, P. Eng.

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RICHDALE

TABLE OF CONTENTS

	Page
SUMMARY	
Summary of Reserves and Values	3
Historical and Forecast Total Oil Production Gross Lease/Company Interest	4
Daily Production, Reserves and Present Value Summary	5
DISCUSSION	
General	6
Geology	7
Reserves and Production Forecast	8
Economic Analysis	9
LAND	
Summary of Well Interests and Burdens	10
MAPS	
Map 1 Interest Land	11
Map 2 Net Pay - Banff Formation	12
PLOTS	
Plot 1 Richdale - Total Property - Oil Time Semilog Property Plot	13
Plot 2 Richdale - Total Property - Oil Cum Coord Property Plot	14
TABLES	
Table 1 Well List and Production Summary	15
Table 2 Gross Lease Reserves Summary	16
Table 2.1 Oil Volumetric Parameters	17
Table 2.2 Oil Decline Parameters	18
Table 3 Daily Production	19
Table 4 Economic Parameters	20
ECONOMIC FORECASTS	
Proved Producing	22
Total Proved	24
Proved Plus Probable Producing	26
Total Proved Plus Probable	28

Company: Uriel Gas Holdings Corp.
Property: Richdale

Reserve Class: Various
Development Class: Classifications
Pricing: GLJ (2022-07)
Effective Date: September 01, 2022

Summary of Reserves and Values

	Proved Producing	Proved Developed Non- Producing	Proved Undeveloped	Total Proved	Proved Plus Probable Producing	Proved Plus Developed Non- Producing	Proved Plus Probable Undeveloped	Total Proved Plus Probable
MARKETABLE RESERVES								
Light & Medium Oil (Mbbbl)								
Gross Lease	186	0	367	553	242	0	510	752
Total Company Interest	186	0	367	553	242	0	510	752
Net After Royalty	152	0	290	442	198	0	398	596
Oil Equivalent (Mboe)								
Gross Lease	186	0	367	553	242	0	510	752
Total Company Interest	186	0	367	553	242	0	510	752
Net After Royalty	152	0	290	442	198	0	398	596
BEFORE TAX PRESENT VALUE (M\$)								
0%	3,705	0	17,662	21,367	4,625	0	25,866	30,490
5%	3,899	0	14,402	18,301	4,766	0	20,523	25,289
8%	3,780	0	12,900	16,681	4,503	0	18,196	22,699
10%	3,667	0	12,047	15,714	4,298	0	16,906	21,205
12%	3,544	0	11,291	14,835	4,093	0	15,784	19,877
15%	3,355	0	10,311	13,666	3,802	0	14,351	18,153
20%	3,059	0	8,996	12,055	3,385	0	12,464	15,849
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)								
2022 (4 Months)	281	0	-269	12	282	0	-239	43
2023	1,218	0	3,190	4,408	1,237	0	3,931	5,168
2024	825	0	3,379	4,203	858	0	4,817	5,675
2025	636	0	2,302	2,938	681	0	3,300	3,981
2026	541	0	1,730	2,271	600	0	2,496	3,095
2027	454	0	1,387	1,841	527	0	2,010	2,537

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

Run Date: August 22, 2022 14:18:07

1223566 Class (PDP,PDNP,PU,1P,2PDP,2PDNP,2PU,2P), GLJ (2022-07), psum

September 01, 2022 13:58:19



Historical and Forecast Production

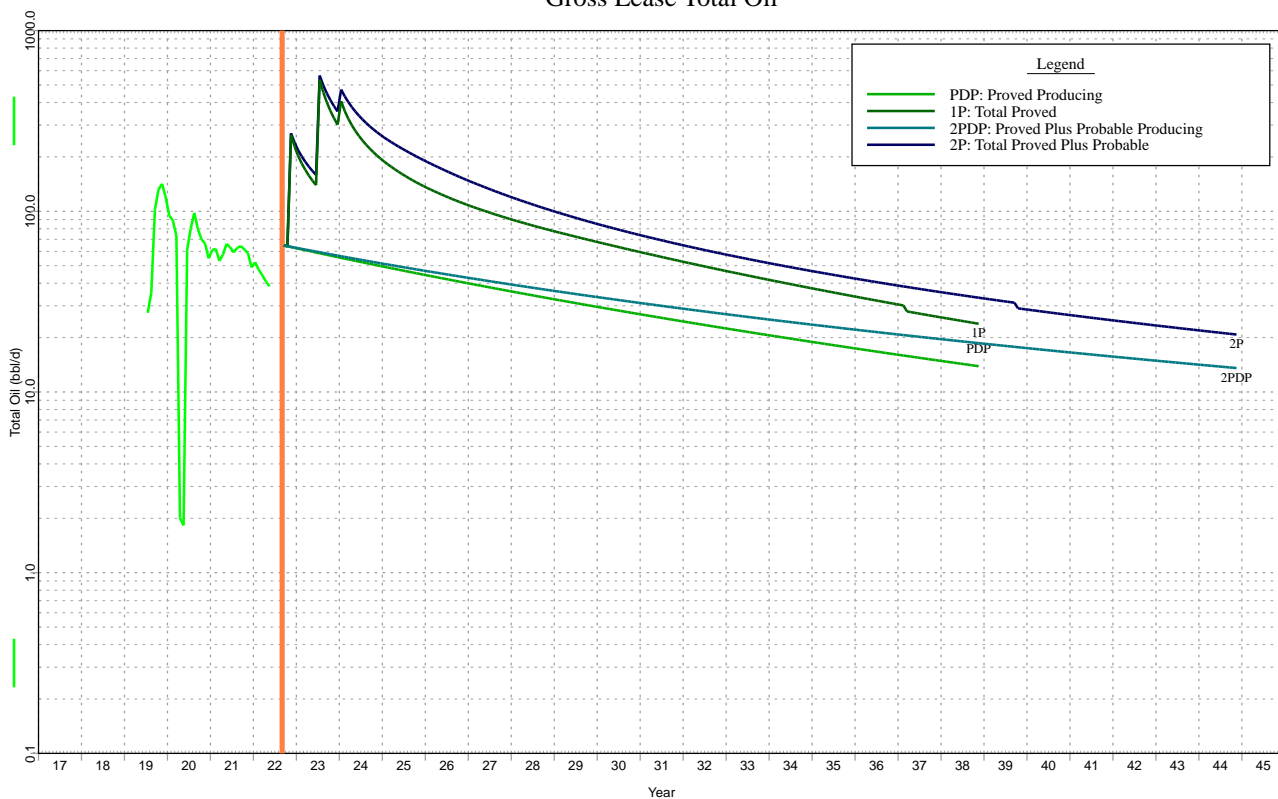
Company:
Property:

Uriel Gas Holdings Corp.
Richdale

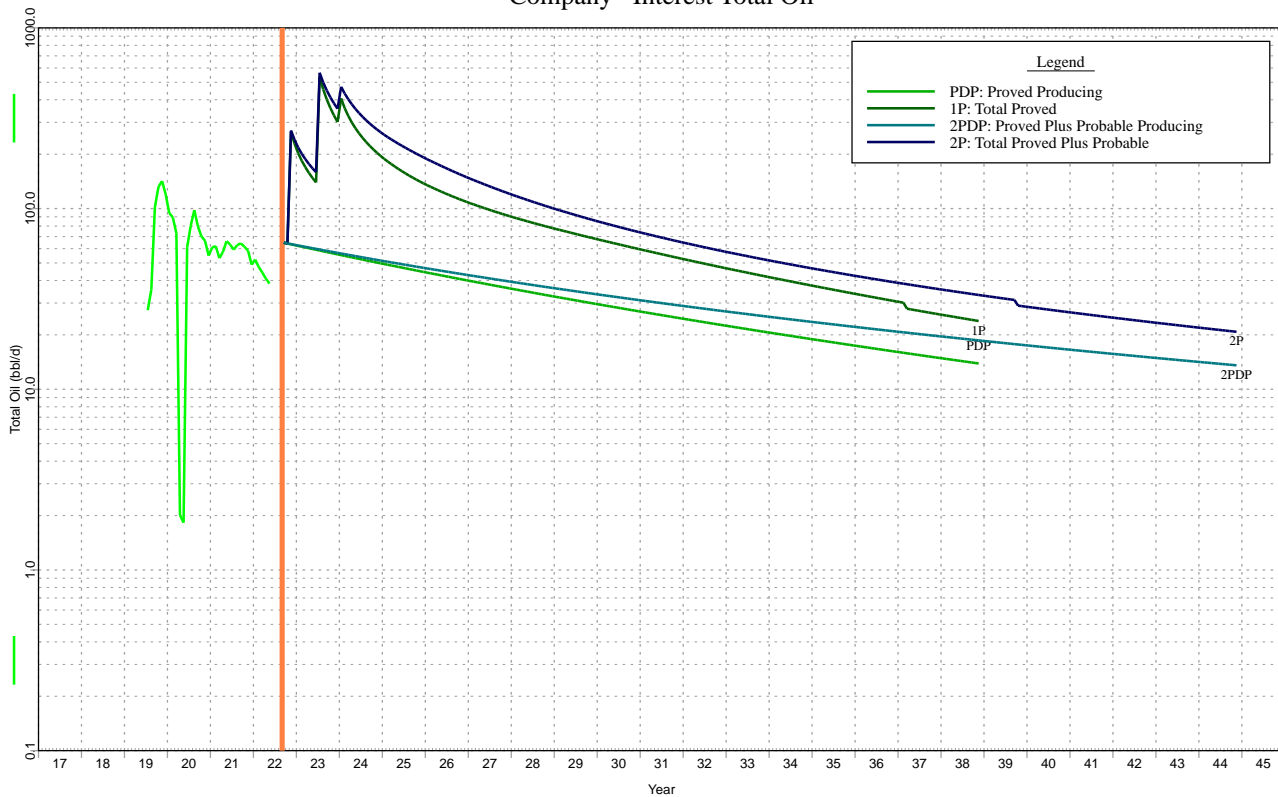
Pricing:
Effective Date:

GLJ (2022-07)
September 01, 2022

Gross Lease Total Oil



Company* Interest Total Oil



*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.

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Daily Production, Reserves and Present Value Summary

Entity Description	Reserve Class	2022 Gross Lease Production				2022 Company Interest Production				Gross Lease Reserves					Company Interest Reserves					Before Tax 10% Dcf Present Value M\$	
		Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		
Proved Producing																					
Richdale Banff A Pool	PDP	0	64	0	64	0	64	0	64	0	186	0	0	186	0	186	0	0	186	5,767	
Richdale Fixed Field Cost	PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,091	
Richdale Injector ARO	PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9	
Total: Proved Producing		0	64	0	64	0	64	0	64	0	186	0	0	186	0	186	0	0	186	3,667	
Total Proved																					
XX/05-32-028-13W4/VERT BNFF	1P	0	0	0	0	0	0	0	0	0	105	0	0	105	0	105	0	0	105	3,587	
XX/06-32-028-13W4/VERT BNFF	1P	0	0	0	0	0	0	0	0	0	105	0	0	105	0	105	0	0	105	3,587	
XX/07-32-028-13W4/VERT BNFF	1P	0	92	0	92	0	92	0	92	0	106	0	0	106	0	106	0	0	106	3,950	
XX/05-05-029-13W4/VERT BNFF	1P	0	0	0	0	0	0	0	0	0	50	0	0	50	0	50	0	0	50	922	
Richdale Banff A Pool	PDP	0	64	0	64	0	64	0	64	0	186	0	0	186	0	186	0	0	186	5,767	
Richdale Fixed Field Cost	PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,091	
Richdale Injector ARO	PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9	
Total: Total Proved		0	155	0	155	0	155	0	155	0	553	0	0	553	0	553	0	0	553	15,714	
Proved Plus Probable Producing																					
Richdale Banff A Pool	2PDP	0	64	0	64	0	64	0	64	0	242	0	0	242	0	242	0	0	242	6,708	
Richdale Fixed Field Cost	2PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,404	
Richdale Injector ARO	2PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6	
Total: Proved Plus Probable Producing		0	64	0	64	0	64	0	64	0	242	0	0	242	0	242	0	0	242	4,298	
Total Proved Plus Probable																					
XX/05-32-028-13W4/VERT BNFF	2P	0	0	0	0	0	0	0	0	0	143	0	0	143	0	143	0	0	143	4,814	
XX/06-32-028-13W4/VERT BNFF	2P	0	0	0	0	0	0	0	0	0	143	0	0	143	0	143	0	0	143	4,814	
XX/07-32-028-13W4/VERT BNFF	2P	0	96	0	96	0	96	0	96	0	144	0	0	144	0	144	0	0	144	5,279	
XX/05-05-029-13W4/VERT BNFF	2P	0	0	0	0	0	0	0	0	0	80	0	0	80	0	80	0	0	80	2,000	
Richdale Banff A Pool	2PDP	0	64	0	64	0	64	0	64	0	242	0	0	242	0	242	0	0	242	6,708	
Richdale Fixed Field Cost	2PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,404	
Richdale Injector ARO	2PDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6	
Total: Total Proved Plus Probable		0	160	0	160	0	160	0	160	0	752	0	0	752	0	752	0	0	752	21,205	

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

GENERAL

The Richdale property is located in Townships 028 and 029, Ranges 13 and 14 W4M, approximately 100 miles northeast of Calgary, Alberta. Uriel Gas Holding Corp. (“Uriel”) holds various interests in this area. A summary of well interests and burdens, including applicable royalty incentives, is presented in the Land section of this report. Interest lands are illustrated on Map 1.

The Richdale property consists of eight deviated oil wells producing from the Banff Formation. Future development plans focus primarily on the Banff Formation, with plans to drill an additional four vertically deviated wells.

As of May 2022, the eight producing oil wells in the Richdale property were producing 38 bopd and 49 Mcfpd, on a gross lease basis.

Historical and forecast oil production is presented as Plots 1 and 2. A well list and production summary is provided as Table 1.

GEOLOGY

The Richdale property produces oil from clean carbonates of the Banff Formation, with oil having accumulated in an anticlinal, four-way closure. An east-west trending seismic line across the property suggests that salt dissolution and collapse at the Wabamum Formation level may have resulted in structural deformation in the overlying Banff Formation. A structural low encountered in the 14-32-028-13W4 well is consistent with this region having undergone some degree of structural collapse. Enhanced porosity within the zone appears as relatively thin zones, consistent with dissolution of the limestone matrix being associated with those zones showing the greatest degree of fracturing and providing reservoir access for fluid interaction.

Depth structure and net pay mapping for the Richdale Banff A Pool was provided to GLJ Ltd. (GLJ) by Uriel. GLJ has reviewed well tops for the Banff Formation across all wells in the Pool and is in agreement with Uriel's structural mapping at the Banff Formation level. The Pool is well delineated, except in the southeast corner of the Pool where no wells have yet intersected the reservoir zone. GLJ conducted sensitivity analysis using the net pay mapping to determine the volume loss associated with a downward adjustment to the structural surface in this region. Due to the relatively thin oil column in this region, loss of the reservoir extent in the SE region of the pool would account for less than 5 percent of the total pool volumes.

GLJ has conducted petrophysical analysis on a subset of wells within the Richdale Pool and found GLJ's petrophysical outputs to generally be in good agreement with those provided by Uriel. Zones of enhanced porosity, likely associated with fracture swarms, show porosity values as high as 12 to 15 percent, however they are thin relative to the overall reservoir thickness. Unaltered limestone appears to show very low porosities, many below 2 percent, however, the bulk of the zone falls within the 3 to 6 percent porosity range. A 3 percent porosity cutoff was applied in determining net reservoir, with average reservoir porosity calculating at 5.3 percent. Water saturations are variable as the porosity is highly variable and an important component in water saturation calculations. Overall, average saturation for the pool at original conditions is estimated to be 30 percent.

Net pay mapping provided by the company was digitized and loaded to Surfer® mapping software for oil initially-in-place (OIIIP) estimation. Pool area at the estimated original oil-water-contact is 2,215 acres. Mapping of the Richdale Banff A net pay is presented on Map 2.

RESERVES AND PRODUCTION FORECAST

Reserves estimates for the Richdale property are assigned on a grouped entity basis. Gross lease reserves are summarized in Table 2 on a grouped entity basis for producing reserves and an individual basis for future locations. Oil volumetric and decline parameters are detailed in Tables 2.1 and 2.2. Gross lease and company interest daily oil and gas production forecasts are included in Table 3.

Banff A Oil

Producing reserves have generally been assigned by decline analysis, with consideration of reservoir parameters and production to date.

Undeveloped reserves associated with future drilling have been assigned for four future locations, all four as probable locations, based on reservoir parameters as per Map 2 (Banff Formation - Net Pay) with consideration of offset analogue well performance. Recovery factors of 7.6 to 9.7 percent and 8.0 to 10.8 percent have been assigned for the proved and proved plus probable cases, respectively.

All four locations are planned as deviated wells targeting the Banff Formation. Uriel plans to complete these locations as vertically deviated to confirm reservoir quality and current reservoir pressure before exploring future vertical and horizontal exploitation.

Decline profiles for the vertically deviated oil well locations in this area have been modeled with super-harmonic initial decline exponents of 1.0 and 1.2, and terminal decline rates of 9 and 7 percent, applied for the proved and proved plus probable cases, respectively. Oil production rates are forecast to decline to a final rate of 2 bopd per well. A depletion factor was applied to the location booked in township 29 due to depletion concerns from nearby wells; modelled with an initial production rate of 150 bopd. The three section 28 locations were forecasted with initial production rates of 225 bopd.

ECONOMIC ANALYSIS

A summary of the economic parameters used in this evaluation is provided in Table 4, including product pricing, surface loss, operating expenses, reserves well abandonment and reclamations costs, and future capital costs.

Capital cost estimates have been derived from information provided by Uriel. Product price adjustments, NGL yields, surface loss, and operating costs were derived from lease operating and revenue statements provided by Uriel for January 2020 through May 2022, with additional input from Uriel regarding expected variations between historical data and future performance.

Economic forecasts for each of the reserves categories have been included in the Economic Forecasts section of this report.

Other Economic Considerations

This report *does not* address the following issues:

- Non-reserves well abandonment, reclamation and facility abandonment/salvage including possible environmental concerns.
- Potential Processing Income.
- The current condition of field, gathering and processing facilities, i.e. an inspection was not carried out.

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Reserve Class:
Development Class:
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

**Proved Plus Probable
Total
GLJ (2022-07)
September 01, 2022**

Summary of Well Interests and Burdens

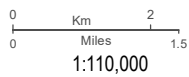
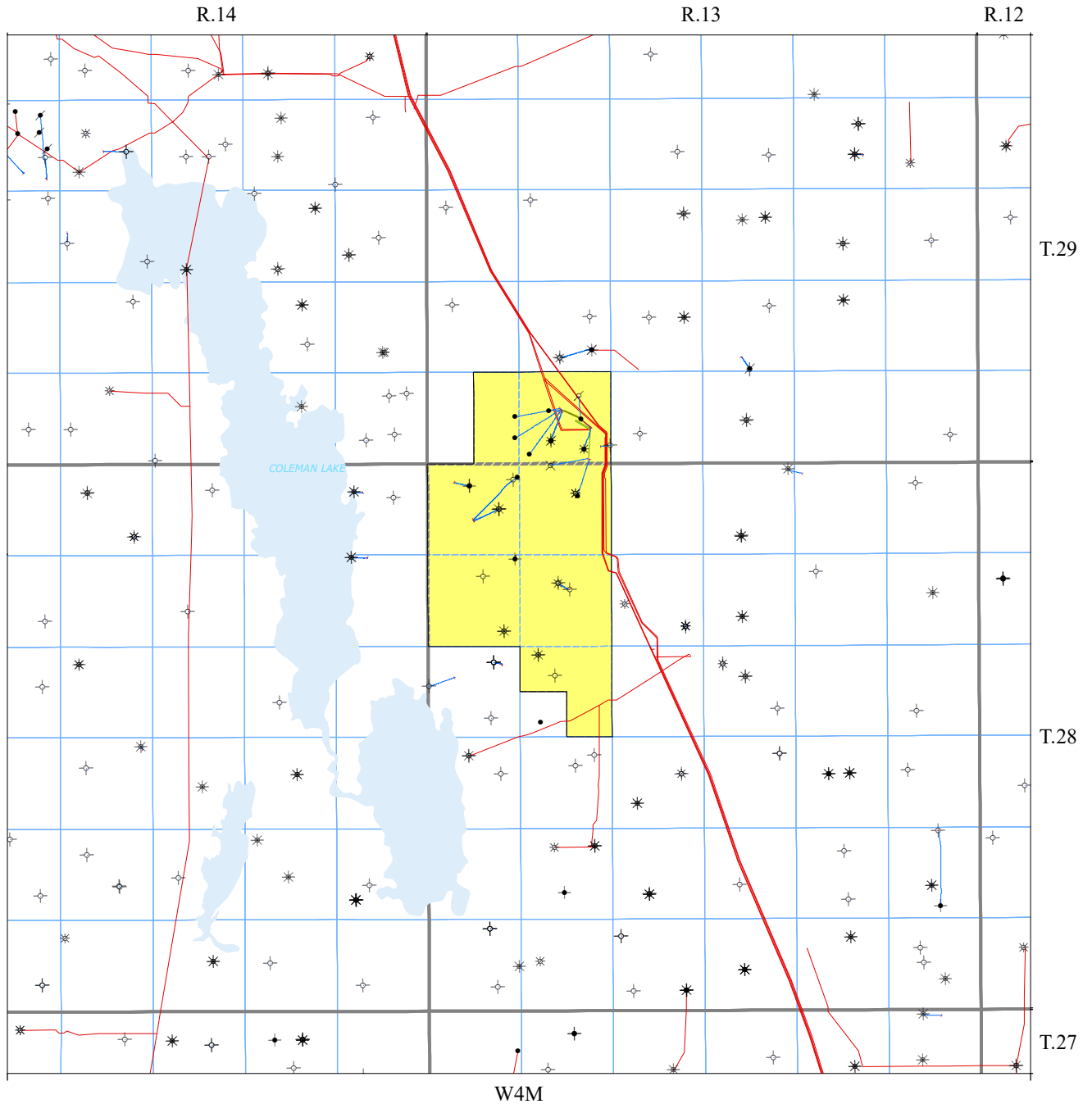
Entity Description	Working Interest			Type	Royalty Interest			Lessor Royalty	Other Royalty Burdens			
	BPO %	APO %	Rem PO (000's)		BPO %	APO %	Rem PO (000's)		Type	BPO %	APO %	Rem PO (000's)
Richdale												
XX/05-32-028-13W4/VERT BNFF	100.000	-	-		-	-	-	AB CR MRF LGHT		-	-	-
XX/06-32-028-13W4/VERT BNFF	100.000	-	-		-	-	-	AB CR MRF LGHT		-	-	-
XX/07-32-028-13W4/VERT BNFF	100.000	-	-		-	-	-	AB CR MRF LGHT		-	-	-
XX/05-05-029-13W4/VERT BNFF	100.000	-	-		-	-	-	AB FH 20%	GOR	3.000	-	-
Richdale Banff A Pool	100.000	-	-		-	-	-	AB CR AARF/MRF LGHT on 37.5 AB FH 20% on 62.5	GOR	3.000	-	-
00/16-30-028-13W4/0												
00/16-31-028-13W4/2												
02/10-32-028-13W4/0												
02/14-32-028-13W4/0												
00/02-05-029-13W4/2												
00/03-05-029-13W4/0												
00/04-05-029-13W4/0												
00/07-05-029-13W4/0												
00/10-05-029-13W4/0												
00/11-05-029-13W4/0												
00/08-06-029-13W4/0												
00/09-06-029-13W4/0												
Richdale Fixed Field Cost	100.000	-	-		-	-	-			-	-	-
Richdale Injector ARO	100.000	-	-		-	-	-			-	-	-

Glossary
AARF/MRF: Adjusted Alberta Royalty Framework extends till January 2027, then transitioning to the Modernized Royalty Framework
AB: Alberta
APO=BPO interests unless otherwise specified
CR: Crown Royalty
FH: Freehold Royalty
GOR: Gross Overriding Royalty
LGHT: Light
MRF: Modernized Royalty Framework

Map 1 Land Map

Company: Uriel Gas Holdings Corp.
Property: Richdale

Effective Date: September 01, 2022
Project: s1223566/p01m01



Legend

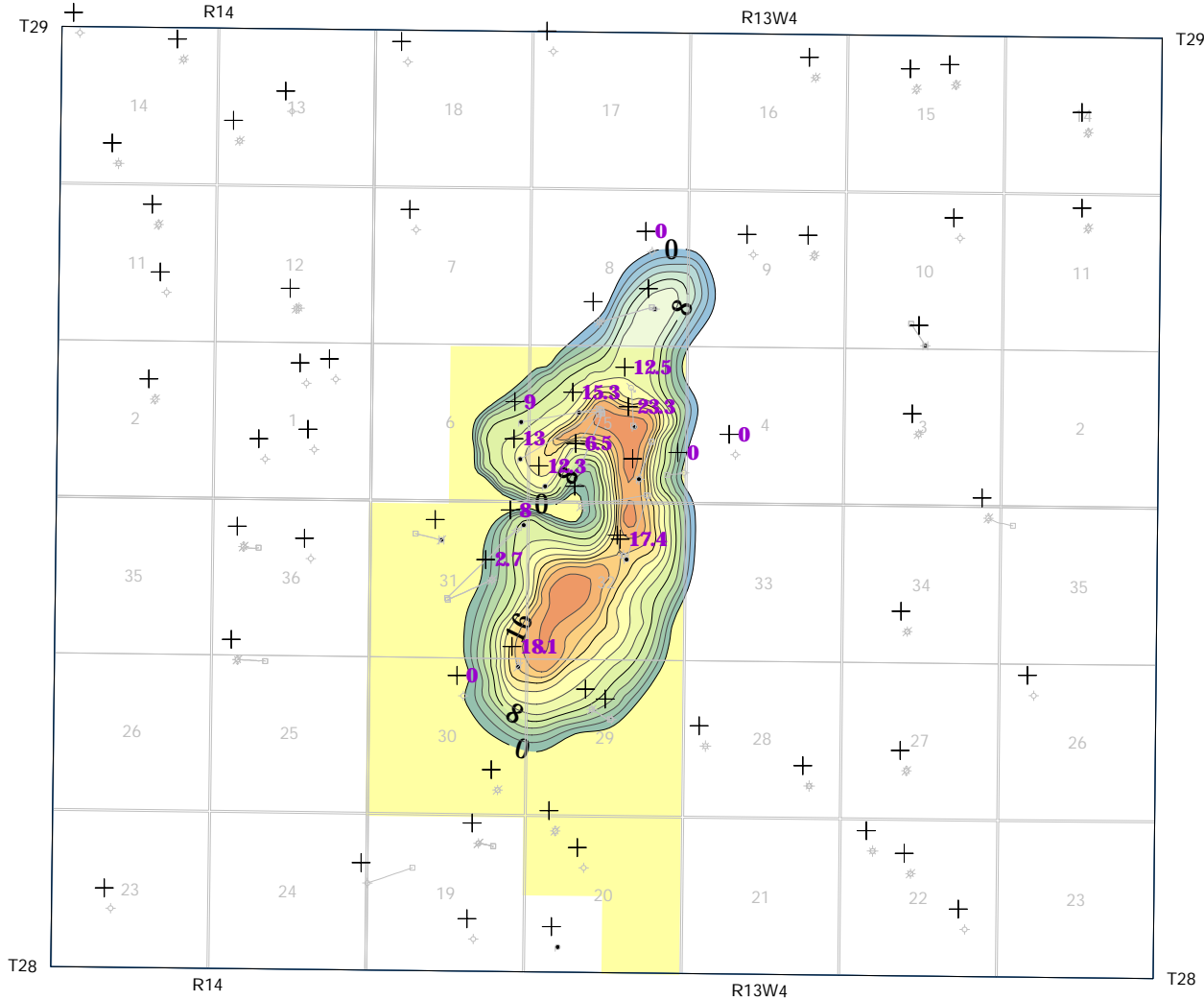
Interest Land



Map 2 Net Pay Map Banff Formation

Company: Uriel Gas Holdings Corp.
Property: Richdale

Effective Date: September 01, 2022
Project: s1223566/m02



1:75,000
N

- Legend
- Net Pay (metres)
 - 8.4** Net Pay (metres)
 - Contour Interval = 2 metres
 - Interest Land

NAD 1983 UTM Zone 12N
P:s1223566

Well Source: GeoSCOUT (Aug 02, 2022)

Geologist: wbindon

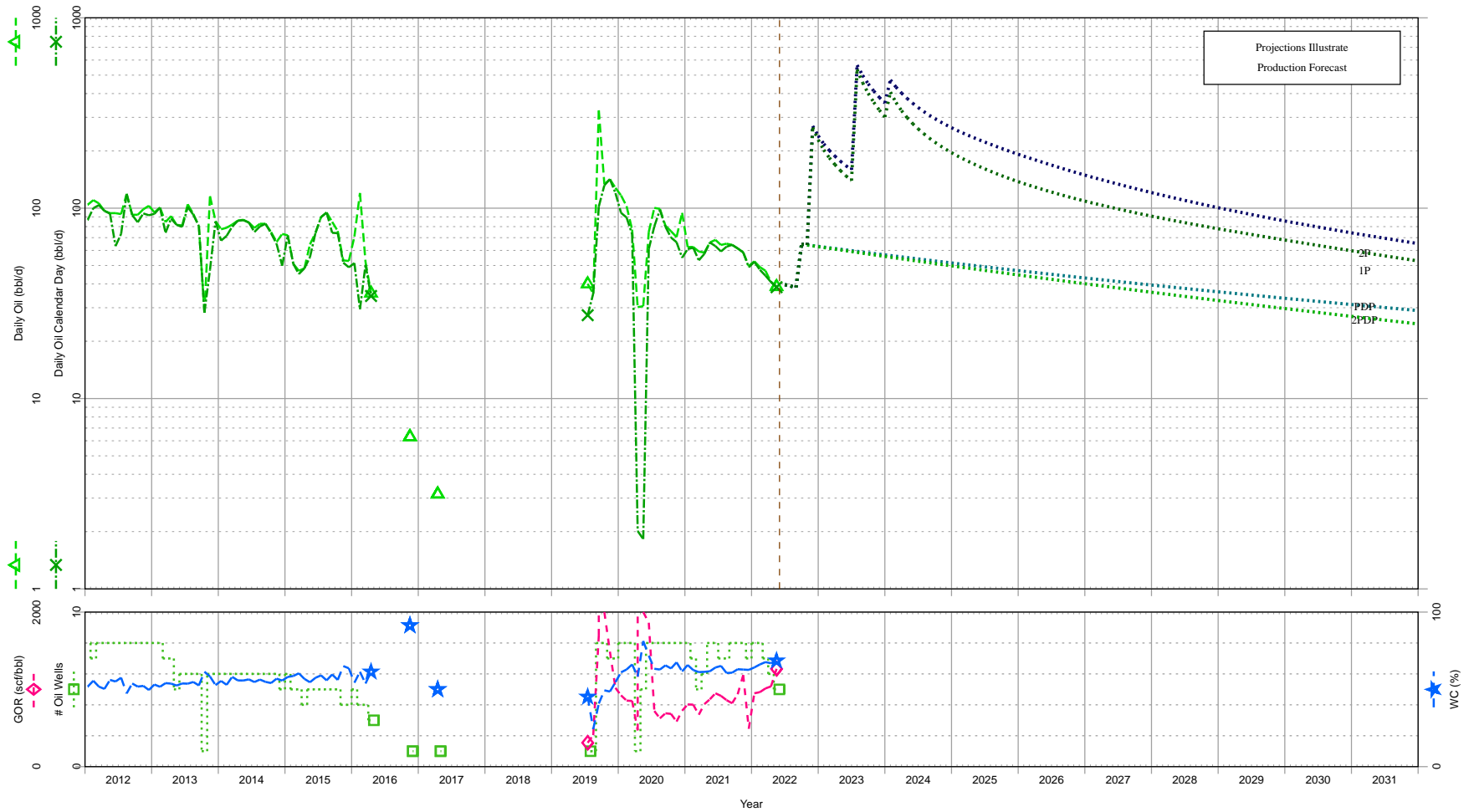
Engineer: Ibeierbach

Created by: wbindon

Created on: 03 Aug, 2022

Historical and Forecast Production Richdale - Total Property

Property : Richdale



Total Reserves Summary At 2022/06/01

Reserves Classification	Reserves (Mbbbl)		
	Ultimate	Cum Production	Remaining
Pv Prd — PDP(R)	1378	1170	208
Total Pv — 1P(R)	1758	1170	588
P + P Prd — 2PDP(R)	1443	1170	273
Total P + P — 2P(R)	1958	1170	788

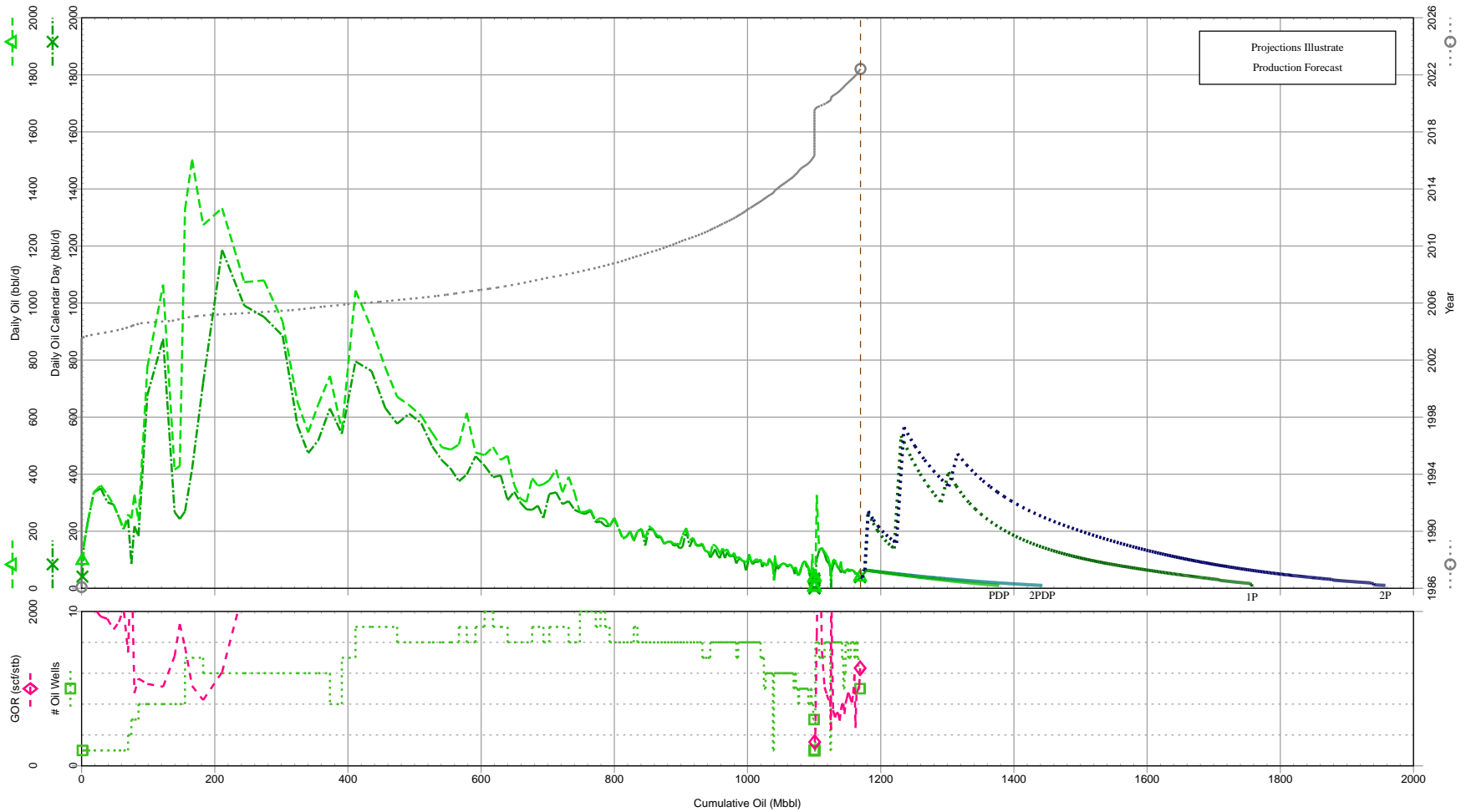
Average Production Rates (Last 12 months ending 2022/05/31)

Gas	51.8 Mcf/d	50.2 Mcf/cd	WGR	1908.9 bbl/MMcf	
Oil	55.0 bbl/d	53.5 bbl/cd	GOR	939.3 scf/stb	
Cond	0.0 bbl/d		OCCGR	1064.7 bbl/MMcf	
Avg Wells	7.1		WC	64.2 %	
Cumulative Production					
Oil	1169.6 Mbbbl	Gas	4340.2 MMcf	Water	861.8 Mbbbl
Condensate	0.7 Mbbbl				

Plot 1

Historical and Forecast Production Richdale - Total Property

Property : Richdale



Total Reserves Summary At 2022/06/01

Reserves Classification	Reserves (Mbb)		
	Ultimate	Cum Production	Remaining
Pv Prd — PDP(R)	1378	1170	208
Total Pv — 1P(R)	1758	1170	588
P + P Prd — 2PDP(R)	1443	1170	273
Total P + P — 2P(R)	1958	1170	788

Average Production Rates (Last 12 months ending 2022/05/31)

Gas	51.8 Mcf/d	50.2 Mcf/cd	WGR	1908.9 bbl/MMcf	
Oil	55.0 bbl/d	53.5 bbl/cd	GOR	939.3 scf/stb	
Cond	0.0 bbl/d		OCCGR	1064.7 bbl/MMcf	
Avg Wells	7.1		WC	64.2 %	
Cumulative Production					
Oil	1169.6 Mbb	Gas	4340.2 MMcf	Water	861.8 Mbb
Condensate	0.7 Mbb				

Plot 2

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	RigRel yr-mm	Production Dates			Last Quarter Production Statistics							Cumulative Production					
					First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Cond. bbl/d	Gas Mcf/d	Water bbl/d	GOR scf/stb	WGR bbl/ MMcf	WC %	Oil Mbbbl	Cond. Mbbbl	Gas MMcf	Water Mbbbl	
Richdale																				
NRA Wells																				
1	00/09-31-028-13W4/2	RICHDALE GLAUCONITE BB	ABND GAS Z	2006-07	2007-01	2013-12		0	0	0	0	0	0	0	0	0	2	0	27	0
2	00/14-31-028-13W4/0	RICHDALE GLAUCONITE II	OIL ABND Z	2007-06	2007-01	2009-12		0	0	0	0	0	0	0	0	0	0	0	0	0
3	00/10-32-028-13W4/0	RICHDALE UPPER MANNVILL...	SUSPENDED GAS	1977-10	1986-01	2016-12		0	0	0	0	0	0	0	0	0	0	0	757	2
4	00/10-32-028-13W4/2	RICHDALE VIKING V	SUSPENDED GAS	1977-10	1996-01	1996-12		0	0	0	0	0	0	0	0	0	0	0	34	2
5	00/02-05-029-13W4/0	RICHDALE VIKING L	SUSPENDED GAS	1993-10	1994-01	2001-12		0	0	0	0	0	0	0	0	0	0	0	912	22
6	00/03-05-029-13W4/3	RICHDALE UPPER MANNVILL...	SUSPENDED GAS	2004-09	2005-01	2016-12		0	0	0	0	0	0	0	0	0	0	0	1,113	1
Total: NRA Wells								0	0	0	0	0	0	0	0	0	3	1	2,843	29
Richdale Banff A Pool																				
1	00/16-30-028-13W4/0	BERRY BANFF A	ABANDONED OIL	2005-11	2006-01	2006-12		0	0	0	0	0	0	0	0	0	0	0	0	1
2	00/16-31-028-13W4/2	RICHDALE BANFF A	PUMPING OIL	2006-06	2006-01	2022-05		92	19	0	20	32	1,078	1,570	63	168	0	180	183	
3	02/10-32-028-13W4/0	RICHDALE BANFF A	PUMPING OIL	2004-12	2005-01	2022-05		92	5	0	4	15	759	3,687	74	130	0	107	96	
4	02/14-32-028-13W4/0	RICHDALE BANFF UNDEFINED	ABND WATER INJ Z	2005-11	2006-01	2020-12	2006-09	0	0	0	0	0	0	0	0	0	0	0	0	0
5	00/02-05-029-13W4/2	RICHDALE BANFF A	PUMPING OIL	1993-10	2004-01	2022-05		85	1	0	2	5	3,740	2,003	88	73	0	130	104	
6	00/03-05-029-13W4/0	RICHDALE BANFF A	SUSPENDED OIL	2004-09	2004-01	2005-12		0	0	0	0	0	0	0	0	3	0	1	3	
7	00/04-05-029-13W4/0	RICHDALE BANFF A	PUMPING OIL	2005-10	2005-01	2022-05		92	1	0	2	5	1,476	2,934	81	68	0	82	96	
8	00/07-05-029-13W4/0	RICHDALE BANFF A	PUMPING OIL	2003-03	2003-01	2022-05		0	0	0	0	0	0	0	0	180	0	288	55	
9	00/10-05-029-13W4/0	RICHDALE BANFF A	WATER INJECTOR	2004-12	2005-01	2022-05	2020-11	0	0	0	0	0	0	0	0	2	0	2	2	
10	00/11-05-029-13W4/0	RICHDALE BANFF A	PUMPING OIL	2004-05	2004-01	2022-05		16	1	0	1	2	695	2,710	65	110	0	118	65	
11	00/08-06-029-13W4/0	RICHDALE BANFF A	PUMPING OIL	2004-07	2004-01	2022-05		92	14	0	15	28	1,012	1,919	66	345	0	471	174	
12	00/09-06-029-13W4/0	RICHDALE BANFF A	PUMPING OIL	2005-11	2005-01	2022-05		43	0	0	2	0	37,065	135	83	88	0	118	54	
Total: Richdale Banff A Pool								92	41	0	45	86	1,100	1,906	68	1,167	0	1,497	833	
Total: Richdale								92	41	0	45	86	1,100	1,906	68	1,170	1	4,340	862	

Table 2

Company: Uriel Gas Holdings Corp.
Property: Richdale

Reserve Class:
Development Class:
Pricing:
Effective Date: Various
Classifications
GLJ (2022-07)
September 01, 2022

Gross Lease Reserves Summary

Entity Description	Reserve Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)					Other Gross Lease Reserves			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining	Reserves	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Reserves	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt	
Proved Producing															
Richdale Banff A Pool	PDP	Dec	1,375	1,170	205	186*	1,497	1,497	0	0	0*	0	0	0	
Total: Proved Producing			1,375	1,170	205	186*	1,497	1,497	0	0	0*	0	0	0	
Total Proved															
XX/05-32-028-13W4/VERT BNFF	1P	Dec	110	0	110	105*	0	0	0	0	0	0	0	0	
XX/06-32-028-13W4/VERT BNFF	1P	Dec	110	0	110	105*	0	0	0	0	0	0	0	0	
XX/07-32-028-13W4/VERT BNFF	1P	Dec	110	0	110	106*	0	0	0	0	0	0	0	0	
XX/05-05-029-13W4/VERT BNFF	1P	Dec	50	0	50	50	0	0	0	0	0	0	0	0	
Richdale Banff A Pool	PDP	Dec	1,375	1,170	205	186*	1,497	1,497	0	0	0*	0	0	0	
Total: Total Proved			1,755	1,170	584	553*	1,497	1,497	0	0	0*	0	0	0	
Proved Plus Probable Producing															
Richdale Banff A Pool	2PDP	Dec	1,440	1,170	270	242*	1,497	1,497	0	0	0*	0	0	0	
Total: Proved Plus Probable Producing			1,440	1,170	270	242*	1,497	1,497	0	0	0*	0	0	0	
Total Proved Plus Probable															
XX/05-32-028-13W4/VERT BNFF	2P	Dec	145	0	145	143*	0	0	0	0	0	0	0	0	
XX/06-32-028-13W4/VERT BNFF	2P	Dec	145	0	145	143*	0	0	0	0	0	0	0	0	
XX/07-32-028-13W4/VERT BNFF	2P	Dec	145	0	145	144	0	0	0	0	0	0	0	0	
XX/05-05-029-13W4/VERT BNFF	2P	Dec	80	0	80	80	0	0	0	0	0	0	0	0	
Richdale Banff A Pool	2PDP	Dec	1,440	1,170	270	242*	1,497	1,497	0	0	0*	0	0	0	
Total: Total Proved Plus Probable			1,955	1,170	785	752*	1,497	1,497	0	0	0*	0	0	0	

Notes

1. [*] Remaining reserves are less than the estimate due to economic limit.

Table 2.1: Oil Volumetric Parameters
Effective Date: September 01, 2022

Class	Rock Volume (ac-ft)	Porosity (%)	Water Saturation	Bo (rbbl/bbl)*	OOIP (mdbl)	EUR (mdbl)	Recovery Factor (%)
PDP: Proved Producing	74,963	5.3	0.30	1.19	18,131	1,375	7.58
1P: Total Proved	74,963	5.3	0.30	1.19	18,131	1,755	9.68
2PDP: Proved Plus Probable Producing	74,963	5.3	0.30	1.19	18,131	1,440	7.94
2P: Total Proved Plus Probable	74,963	5.3	0.30	1.19	18,131	1,955	10.78

*The oil formation volume factor was pulled from the Regulatory Oil Reservoir Parameters Report for the Banff A Pool

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Table 2.2

Effective Date: **September 01, 2022**

Oil Decline Parameters

Resource Entity	Zone	Method	Res. Class	Decline Type	Analysis Date	Analysis Data						Reserve Life yrs	Original Recoverable Reserve Mbbl	Cum Production @ Analysis Mbbl	Cum Production 2022-09-01 Mbbl	Remaining Reserves 2022-09-01 Mbbl
						Initial Effective Decline	Terminal Decline	Initial Rate bbl/d	Final Rate bbl/d	Decline Exponent						
Proved Producing																
Richdale Banff A Pool	BANFF A	Decline	PDP	OR	2022-06-01	5.98	11.213	40.0	10.0	0.30	27.6	1,375.0	1,166.8	1,170.4	204.6	
Total: Proved Producing								40.0				1,375.0	1,166.8	1,170.4	204.6	
Total Proved																
XX/05-32-028-13W4/VERT BNFF		Decline	1P	OR	2023-07-01	74.32	15.272	225.0	2.0	1.00	20.2	110.0	-	-	110.0	
XX/06-32-028-13W4/VERT BNFF		Decline	1P	OR	2023-07-01	74.32	15.272	225.0	2.0	1.00	20.2	110.0	-	-	110.0	
XX/07-32-028-13W4/VERT BNFF		Decline	1P	OR	2022-11-01	74.32	15.272	225.0	2.0	1.00	20.2	110.0	-	-	110.0	
XX/05-05-029-13W4/VERT BNFF		Decline	1P	OR	2024-01-01	81.55	14.885	150.0	2.0	1.00	13.1	49.8	-	-	49.8	
Richdale Banff A Pool	BANFF A	Decline	PDP	OR	2022-06-01	5.98	11.213	40.0	10.0	0.30	27.6	1,375.0	1,166.8	1,170.4	204.6	
Total: Total Proved								865.0				1,754.8	1,166.8	1,170.4	584.4	
Proved Plus Probable Producing																
Richdale Banff A Pool	BANFF A	Decline	2PDP	OR	2022-06-01	5.14	9.903	40.0	10.0	0.50	37.4	1,440.0	1,166.8	1,170.4	269.6	
Total: Proved Plus Probable Producing								40.0				1,440.0	1,166.8	1,170.4	269.6	
Total Proved Plus Probable																
XX/05-32-028-13W4/VERT BNFF		Decline	2P	OR	2023-07-01	66.33	27.843	225.0	2.0	1.20	23.8	145.0	-	-	145.0	
XX/06-32-028-13W4/VERT BNFF		Decline	2P	OR	2023-07-01	66.33	27.843	225.0	2.0	1.20	23.8	145.0	-	-	145.0	
XX/07-32-028-13W4/VERT BNFF		Decline	2P	OR	2022-11-01	66.33	27.843	225.0	2.0	1.20	23.8	145.0	-	-	145.0	
XX/05-05-029-13W4/VERT BNFF		Decline	2P	OR	2024-01-01	68.49	34.154	150.0	2.0	1.20	15.7	80.0	-	-	80.0	
Richdale Banff A Pool	BANFF A	Decline	2PDP	OR	2022-06-01	5.14	9.903	40.0	10.0	0.50	37.4	1,440.0	1,166.8	1,170.4	269.6	
Total: Total Proved Plus Probable								865.0				1,955.0	1,166.8	1,170.4	784.6	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

- 1P: Total Proved
- 2P: Total Proved Plus Probable
- 2PDP: Proved Plus Probable Producing
- PDP: Proved Producing

Table 3

Company: **Uriel Gas Holdings Corp.**
 Property: **Richdale**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-07)**
 Effective Date: **September 01, 2022**

Daily Production

Entity Description	Reserve Class	Year											Totals			
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Subtotal	Remainder	Total
Gross Lease Daily Oil Production (bbl/d)																
Proved Producing	PDP	64	59	52	47	42	38	34	31	28	26	23	22	155	31	186
Total Proved	1P	155	283	270	160	121	99	84	72	63	56	50	44	494	58	553
Proved Plus Probable Producing	2PDP	64	60	54	49	45	41	38	35	32	30	28	26	167	74	242
Total Proved Plus Probable	2P	160	316	344	221	167	133	109	92	79	69	61	55	621	131	752
Company Daily Oil Production (bbl/d)																
Proved Producing	PDP	64	59	52	47	42	38	34	31	28	26	23	22	155	31	186
Total Proved	1P	155	283	270	160	121	99	84	72	63	56	50	44	494	58	553
Proved Plus Probable Producing	2PDP	64	60	54	49	45	41	38	35	32	30	28	26	167	74	242
Total Proved Plus Probable	2P	160	316	344	221	167	133	109	92	79	69	61	55	621	131	752

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Table 4

Effective Date: **September 01, 2022****Economic Parameters****A) Price Forecasts and By-Product Data (2022 Dollars)**

Scenario	GLJ (2022-07)
Oil Reference	Edmonton Light
Gas Reference	AECO
Gas Heat Content	1,000 Btu/scf
Surface Loss	100.0 %
Price Adjustment	
Oil	-5.50 \$/bbl

B) Operating Costs (2022 Dollars)

Costs	
Fixed	1,750 \$/well/month
Variable	8.50 \$/bbl

Notes

1. All variable costs are \$/product (sales).

	Field Costs
	Fixed M\$/yr
Richdale	
Richdale Fixed Field Cost	220

Notes

1. All variable costs are \$/product (sales).

C) Abandonment Costs (2022 Dollars)

	Zone	RC	Abandonment / Reclamation	
			Abandonment Costs M\$	Well Costs M\$/well
Richdale				
XX/05-32-028-13W4/VERT B...			-	125.0
XX/06-32-028-13W4/VERT B...			-	125.0
XX/07-32-028-13W4/VERT B...			-	125.0
XX/05-05-029-13W4/VERT B...			-	125.0
Richdale Banff A Pool	BANFF A		-	177.3
Richdale Injector ARO		PDP	[2]	-
Richdale Injector ARO		2PDP	[1]	-

Notes

1. 0.0 (2022-2048) 43.4 (2049) 0.0 (2050->Onwards)

2. 0.0 (2022-2042) 43.4 (2043) 0.0 (2044->Onwards)

D) Capital Costs - Sorted by Date (2022 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)				Company Total M\$	Capital Interest %
					Development	Tangible	Plant & Gath.	Total		
Proved Producing										
2022		Richdale Banff A Pool	PDP		0	130	0	130	130	100.00
		Total: Proved Producing			0	130	0	130	130	100.00
Total Proved										
2022		Richdale Banff A Pool	PDP		0	130	0	130	130	100.00
	Nov	XX/07-32-028-13W4/VERT BNFF	1P		950	0	0	950	950	100.00
2023	Jul	XX/05-32-028-13W4/VERT BNFF	1P		950	0	0	950	950	100.00
	Jul	XX/06-32-028-13W4/VERT BNFF	1P		950	0	0	950	950	100.00
2024	Jan	XX/05-05-029-13W4/VERT BNFF	1P		950	0	0	950	950	100.00
		Total: Total Proved			3,800	130	0	3,930	3,930	100.00

**Table 4
Economic Parameters**

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Total M\$	Capital Interest %	
					Development	Tangible	Plant & Gath.			
<i>Proved Plus Probable Producing</i>										
2022		Richdale Banff A Pool	2PDP		0	130	0	130	130	100.00
Total: Proved Plus Probable Producing					0	130	0	130	130	100.00
<i>Total Proved Plus Probable</i>										
2022		Richdale Banff A Pool	2PDP		0	130	0	130	130	100.00
	Nov	XX/07-32-028-13W4/VERT BNFF	2P		950	0	0	950	950	100.00
2023	Jul	XX/05-32-028-13W4/VERT BNFF	2P		950	0	0	950	950	100.00
	Jul	XX/06-32-028-13W4/VERT BNFF	2P		950	0	0	950	950	100.00
2024	Jan	XX/05-05-029-13W4/VERT BNFF	2P		950	0	0	950	950	100.00
Total: Total Proved Plus Probable					3,800	130	0	3,930	3,930	100.00

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Reserve Class: **Proved**
Development Class: **Producing**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	8	64	64	8	6	96.51
2023	8	59	59	21	17	104.52
2024	8	52	52	19	16	89.28
2025	8	47	47	17	14	85.50
2026	8	42	42	15	13	87.22
2027	8	38	38	14	11	88.96
2028	8	34	34	13	10	90.74
2029	8	31	31	11	9	92.56
2030	8	28	28	10	9	94.41
2031	8	26	26	9	8	96.30
2032	8	23	23	9	7	98.22
2033	8	22	22	8	6	100.19
2034	8	20	20	7	6	102.19
2035	7	18	18	7	5	104.23
2036	7	17	17	6	5	106.32
2037	7	15	15	6	5	108.44
2038	7	14	14	5	4	110.61
2039	0	0	0	0	0	0.00
2040	0	0	0	0	0	0.00
2041	0	0	0	0	0	0.00
2042	0	0	0	0	0	0.00
2043	0	0	0	0	0	0.00
Tot.				186	152	95.40

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens												Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Royalty Allowances		Total Royalty After Process.	Net Revenue After Royalty	Fixed	Variable	Total
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$
2022	750	0	0	750	0	750	25	116	0	0	141	609	58	66	124
2023	2,247	0	0	2,247	0	2,247	90	348	0	0	438	1,809	173	188	361
2024	1,714	0	0	1,714	0	1,714	45	266	0	0	310	1,404	177	171	348
2025	1,464	0	0	1,464	0	1,464	30	227	0	0	257	1,208	180	156	336
2026	1,341	0	0	1,341	0	1,341	25	208	0	0	233	1,108	184	143	326
2027	1,232	0	0	1,232	0	1,232	23	191	0	0	214	1,018	187	131	319
2028	1,138	0	0	1,138	0	1,138	21	176	0	0	198	940	191	121	312
2029	1,049	0	0	1,049	0	1,049	20	163	0	0	182	867	195	112	307
2030	973	0	0	973	0	973	18	151	0	0	169	804	199	104	302
2031	904	0	0	904	0	904	17	140	0	0	157	747	203	96	299
2032	845	0	0	845	0	845	17	131	0	0	148	697	207	90	297
2033	787	0	0	787	0	787	17	122	0	0	139	648	211	84	295
2034	736	0	0	736	0	736	17	114	0	0	131	605	208	78	287
2035	691	0	0	691	0	691	17	107	0	0	124	567	192	74	266
2036	651	0	0	651	0	651	17	101	0	0	118	533	196	69	265
2037	612	0	0	612	0	612	17	95	0	0	112	500	200	65	265
2038	577	0	0	577	0	577	17	89	0	0	107	471	203	62	265
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	17,711	0	0	17,711	0	17,711	433	2,745	0	0	3,179	14,532	3,163	1,810	4,973
Disc	10,639	0	0	10,639	0	10,639	274	1,649	0	0	1,923	8,716	1,567	1,063	2,630

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	484	0	73	0	411	0	0	130	130	281	-281	276
2023	3	0	0	1,445	0	227	0	1,218	0	0	0	0	1,218	1,499	1,403
2024	0	0	0	1,056	0	231	0	825	0	0	0	0	825	2,324	2,096
2025	0	0	0	872	0	236	0	636	0	0	0	0	636	2,960	2,583
2026	0	0	0	781	0	240	0	541	0	0	0	0	541	3,501	2,959
2027	0	0	0	699	0	245	0	454	0	0	0	0	454	3,955	3,245
2028	0	0	0	628	0	250	0	378	0	0	0	0	378	4,333	3,462
2029	0	0	0	560	0	255	0	305	0	0	0	0	305	4,638	3,621
2030	0	0	0	501	0	260	0	241	0	0	0	0	241	4,879	3,735
2031	0	0	0	448	0	265	0	182	0	0	0	0	182	5,061	3,813
2032	0	0	0	400	0	271	0	129	0	0	0	0	129	5,190	3,864
2033	0	0	0	353	0	276	0	77	0	0	0	0	77	5,266	3,891
2034	0	0	0	318	0	282	0	37	0	0	0	0	37	5,303	3,903
2035	0	0	0	301	0	287	0	14	0	0	0	0	14	5,317	3,907
2036	0	0	0	268	0	293	0	-25	0	0	0	0	-25	5,291	3,900
2037	0	0	0	235	0	299	0	-64	0	0	0	0	-64	5,227	3,885
2038	0	0	0	206	0	305	0	-99	0	0	0	0	-99	5,128	3,863
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2043	0	0	0	0	0	0	1,424	-1,424	0	0	0	0	-1,424	3,705	3,667
Tot.	4	0	0	9,555	0	4,297	1,424	3,835	0	0	130	130	3,705	3,705	3,667
Disc	3	0	0	6,082	0	2,091	195	3,796	0	0	129	129	3,667	3,667	3,667

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	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	186	186	0	186	152	1,000	186	100	16.3	8.0	5.9
Total: Oil Eq.	Mboe	186	186	0	186	152	1,000	186	100	16.3	8.0	5.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties					
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	
Light/Med Oil	\$/bbl	96.51	15.25	15.93	0.12	65.21	14,532	100	0	0	
Total: Oil Eq.	\$/boe	96.51	18.15	15.93	0.12	62.31	14,532	100	8,716	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	100.0000	100.0000	0	9,555	3,835	130	3,705	19.95
Capital Interest	100.0000	100.0000	5	7,442	4,028	129	3,899	21.00
Crown Royalty	3.3031	2.4470	8	6,561	3,909	129	3,780	20.36
Non-crown Royalty	15.5000	15.5000	10	6,082	3,796	129	3,667	19.75
Mineral Tax	0.1278	0.0200	12	5,671	3,672	128	3,544	19.09
			15	5,155	3,483	128	3,355	18.07
			20	4,492	3,187	128	3,059	16.48

Evaluator: Beierbach, Laura M.
Run Date: August 22, 2022 14:17:37

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Reserve Class: **Proved**
Development Class: **Total**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	9	155	155	19	14	96.51
2023	11	283	283	103	74	104.52
2024	12	270	270	99	75	89.28
2025	12	160	160	58	47	85.50
2026	12	121	121	44	37	87.22
2027	12	99	99	36	30	88.96
2028	12	84	84	31	26	90.74
2029	12	72	72	26	23	92.56
2030	12	63	63	23	20	94.41
2031	12	56	56	20	18	96.30
2032	12	50	50	18	16	98.22
2033	12	44	44	16	14	100.19
2034	12	40	40	14	12	102.19
2035	11	36	36	13	11	104.23
2036	11	32	32	12	10	106.32
2037	11	27	27	10	9	108.44
2038	10	25	25	9	8	110.61
2039	0	0	0	0	0	0.00
2040	0	0	0	0	0	0.00
2041	0	0	0	0	0	0.00
2042	0	0	0	0	0	0.00
2043	0	0	0	0	0	0.00
Tot.				553	442	94.86

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens																
	Working Interest				Royalty Interest		Company Interest		Royalty Burdens Pre-Processing		Royalty Allowances		Total Royalty After	Net Revenue After	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$		
2022	1,831	0	0	1,831	0	1,831	326	116	0	0	442	1,389	-61	161	222		
2023	10,792	0	0	10,792	0	10,792	2,730	348	0	0	3,078	7,714	216	904	1,120		
2024	8,823	0	0	8,823	0	8,823	1,458	696	0	0	2,154	6,669	265	883	1,147		
2025	5,002	0	0	5,002	0	5,002	641	372	0	0	1,013	3,988	270	533	803		
2026	3,848	0	0	3,848	0	3,848	348	300	0	0	648	3,200	275	410	685		
2027	3,199	0	0	3,199	0	3,199	231	259	0	0	490	2,709	281	341	622		
2028	2,775	0	0	2,775	0	2,775	173	231	0	0	404	2,370	287	296	582		
2029	2,447	0	0	2,447	0	2,447	137	209	0	0	346	2,101	292	261	553		
2030	2,186	0	0	2,186	0	2,186	113	191	0	0	304	1,882	298	233	531		
2031	1,965	0	0	1,965	0	1,965	96	175	0	0	271	1,694	304	209	513		
2032	1,782	0	0	1,782	0	1,782	84	162	0	0	246	1,536	310	190	500		
2033	1,615	0	0	1,615	0	1,615	75	149	0	0	224	1,390	316	172	488		
2034	1,475	0	0	1,475	0	1,475	69	138	0	0	207	1,268	316	157	473		
2035	1,352	0	0	1,352	0	1,352	64	129	0	0	193	1,160	302	144	446		
2036	1,248	0	0	1,248	0	1,248	60	120	0	0	181	1,068	308	133	441		
2037	1,085	0	0	1,085	0	1,085	57	97	0	0	154	931	289	116	405		
2038	998	0	0	998	0	998	54	89	0	0	144	854	291	106	397		
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tot.	52,421	0	0	52,421	0	52,421	6,716	3,782	0	0	10,498	41,923	4,682	5,247	9,929		
Disc	35,391	0	0	35,391	0	35,391	5,339	2,365	0	0	7,704	27,687	2,288	3,463	5,751		

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	1,165	0	73	0	1,092	950	0	130	1,080	12	12	10
2023	3	0	0	6,591	0	227	0	6,365	1,957	0	0	1,957	4,408	4,420	4,046
2024	89	0	0	5,432	0	231	0	5,201	998	0	0	998	4,203	8,623	7,567
2025	12	0	0	3,174	0	236	0	2,938	0	0	0	0	2,938	11,561	9,816
2026	4	0	0	2,511	0	240	0	2,271	0	0	0	0	2,271	13,832	11,396
2027	1	0	0	2,086	0	245	0	1,841	0	0	0	0	1,841	15,673	12,557
2028	0	0	0	1,788	0	250	0	1,538	0	0	0	0	1,538	17,210	13,439
2029	0	0	0	1,548	0	255	0	1,293	0	0	0	0	1,293	18,503	14,113
2030	0	0	0	1,351	0	260	0	1,091	0	0	0	0	1,091	19,594	14,630
2031	0	0	0	1,181	0	265	0	915	0	0	0	0	915	20,509	15,024
2032	0	0	0	1,036	0	271	0	765	0	0	0	0	765	21,274	15,324
2033	0	0	0	902	0	276	0	626	0	0	0	0	626	21,900	15,547
2034	0	0	0	795	0	282	0	513	0	0	0	0	513	22,412	15,713
2035	0	0	0	714	0	287	0	426	0	0	0	0	426	22,839	15,838
2036	0	0	0	627	0	293	0	334	0	0	0	0	334	23,173	15,928
2037	0	0	0	526	0	299	0	227	0	0	0	0	227	23,400	15,983
2038	0	0	0	457	0	305	0	152	0	0	0	0	152	23,552	16,017
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	23,552	16,017
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	23,552	16,017
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	23,552	16,017
2042	0	0	0	0	0	0	188	-188	0	0	0	0	-188	23,364	15,988
2043	0	0	0	0	0	0	1,998	-1,998	0	0	0	0	-1,998	21,367	15,714
Tot.	109	0	0	31,884	0	4,297	2,185	25,402	3,905	0	130	4,035	21,367	21,367	15,714
Disc	92	0	0	21,844	0	2,091	303	19,451	3,608	0	129	3,737	15,714	15,714	15,714

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	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	553	553	0	553	442	1.000	553	100	16.3	9.7	3.9
Total: Oil Eq.	Mboe	553	553	0	553	442	1.000	553	100	16.3	9.7	3.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties					
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	
Light/Med Oil	\$/bbl	96.51	22.12	11.73	0.05	62.61	41,923	100	0	0	
Total: Oil Eq.	\$/boe	96.51	23.30	11.73	0.05	61.43	41,923	100	27,687	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	100.0000	100.0000	0	31,884	25,402	4,035	21,367	38.66
Capital Interest	100.0000	100.0000	5	25,873	22,180	3,879	18,301	33.12
Crown Royalty	17.7938	12.8126	8	23,281	20,473	3,792	16,681	30.18
Non-crown Royalty	6.3515	7.2144	10	21,844	19,451	3,737	15,714	28.44
Mineral Tax	0.0524	0.2089	12	20,591	18,518	3,684	14,835	26.84
			15	18,988	17,273	3,607	13,666	24.73
			20	16,868	15,544	3,489	12,055	21.82

Evaluator: Beierbach, Laura M.
Run Date: August 22, 2022 14:17:57

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Reserve Class: **Proved Plus Probable**
Development Class: **Producing**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2022	8	64	64	8	6	96.51
2023	8	60	60	22	18	104.52
2024	8	54	54	20	16	89.28
2025	8	49	49	18	15	85.50
2026	8	45	45	16	13	87.22
2027	8	41	41	15	12	88.96
2028	8	38	38	14	11	90.74
2029	8	35	35	13	11	92.56
2030	8	32	32	12	10	94.41
2031	8	30	30	11	9	96.30
2032	8	28	28	10	8	98.22
2033	8	26	26	10	8	100.19
2034	8	24	24	9	7	102.19
2035	7	23	23	8	7	104.23
2036	7	21	21	8	6	106.32
2037	7	20	20	7	6	108.44
2038	7	19	19	7	6	110.61
2039	7	18	18	7	5	112.83
2040	7	17	17	6	5	115.08
2041	7	16	16	6	5	117.38
2042	7	15	15	6	5	119.73
2043	7	15	15	5	4	122.13
2044	7	14	14	5	4	124.57
2045	0	0	0	0	0	0.00
2046	0	0	0	0	0	0.00
2047	0	0	0	0	0	0.00
2048	0	0	0	0	0	0.00
2049	0	0	0	0	0	0.00
Tot.				242	198	98.98

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens				Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Royalty Allowances				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Stul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	752	0	0	752	0	752	25	117	0	0	141	610	58	66	124
2023	2,274	0	0	2,274	0	2,274	92	352	0	0	444	1,830	173	190	364
2024	1,762	0	0	1,762	0	1,762	47	273	0	0	321	1,442	177	176	353
2025	1,530	0	0	1,530	0	1,530	33	237	0	0	270	1,260	180	163	343
2026	1,425	0	0	1,425	0	1,425	29	221	0	0	250	1,176	184	152	335
2027	1,333	0	0	1,333	0	1,333	25	207	0	0	232	1,101	187	142	329
2028	1,254	0	0	1,254	0	1,254	24	194	0	0	218	1,036	191	134	325
2029	1,178	0	0	1,178	0	1,178	22	183	0	0	205	973	195	125	320
2030	1,112	0	0	1,112	0	1,112	22	172	0	0	194	918	199	118	317
2031	1,054	0	0	1,054	0	1,054	22	163	0	0	185	869	203	112	315
2032	1,003	0	0	1,003	0	1,003	22	155	0	0	177	826	207	107	314
2033	952	0	0	952	0	952	22	148	0	0	169	783	211	101	312
2034	909	0	0	909	0	909	22	141	0	0	163	746	208	97	305
2035	869	0	0	869	0	869	23	135	0	0	158	711	192	93	285
2036	835	0	0	835	0	835	24	129	0	0	153	682	196	89	285
2037	800	0	0	800	0	800	24	124	0	0	148	652	200	85	285
2038	769	0	0	769	0	769	24	119	0	0	143	626	204	82	286
2039	741	0	0	741	0	741	24	115	0	0	139	602	208	79	287
2040	717	0	0	717	0	717	24	111	0	0	135	581	212	76	288
2041	691	0	0	691	0	691	24	107	0	0	131	560	216	74	290
2042	668	0	0	668	0	668	24	104	0	0	127	541	221	71	292
2043	648	0	0	648	0	648	24	100	0	0	124	524	225	69	294
2044	630	0	0	630	0	630	24	98	0	0	121	509	221	67	288
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	23,905	0	0	23,905	0	23,905	644	3,705	0	0	4,349	19,556	4,466	2,469	6,935
Disc	12,172	0	0	12,172	0	12,172	326	1,887	0	0	2,212	9,960	1,775	1,225	3,001

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	485	0	73	0	412	0	0	130	130	282	282	277
2023	3	0	0	1,463	0	227	0	1,237	0	0	0	0	1,237	1,519	1,421
2024	0	0	0	1,089	0	231	0	858	0	0	0	0	858	2,376	2,142
2025	0	0	0	917	0	236	0	681	0	0	0	0	681	3,058	2,663
2026	0	0	0	840	0	240	0	600	0	0	0	0	600	3,657	3,079
2027	0	0	0	772	0	245	0	527	0	0	0	0	527	4,184	3,412
2028	0	0	0	712	0	250	0	461	0	0	0	0	461	4,645	3,676
2029	0	0	0	653	0	255	0	397	0	0	0	0	397	5,043	3,883
2030	0	0	0	601	0	260	0	341	0	0	0	0	341	5,384	4,045
2031	0	0	0	554	0	265	0	288	0	0	0	0	288	5,672	4,169
2032	0	0	0	512	0	271	0	242	0	0	0	0	242	5,913	4,264
2033	0	0	0	471	0	276	0	194	0	0	0	0	194	6,108	4,333
2034	0	0	0	441	0	282	0	159	0	0	0	0	159	6,266	4,384
2035	0	0	0	427	0	287	0	139	0	0	0	0	139	6,406	4,425
2036	0	0	0	397	0	293	0	104	0	0	0	0	104	6,510	4,453
2037	0	0	0	367	0	299	0	68	0	0	0	0	68	6,578	4,470
2038	0	0	0	340	0	305	0	35	0	0	0	0	35	6,613	4,478
2039	0	0	0	315	0	311	0	4	0	0	0	0	4	6,616	4,478
2040	0	0	0	293	0	317	0	-24	0	0	0	0	-24	6,592	4,474
2041	0	0	0	270	0	324	0	-54	0	0	0	0	-54	6,538	4,465
2042	0	0	0	249	0	330	0	-81	0	0	0	0	-81	6,457	4,453
2043	0	0	0	230	0	337	0	-107	0	0	0	0	-107	6,350	4,438
2044	0	0	0	221	0	343	0	-122	0	0	0	0	-122	6,228	4,423
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	6,228	4,423
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	6,228	4,423
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	6,228	4,423
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	6,228	4,423
2049	0	0	0	0	0	0	1,603	-1,603	0	0	0	0	-1,603	4,625	4,298
Tot.	4	0	0	12,617	0	6,259	1,603	4,755	0	0	130	130	4,625	4,625	4,298
Disc	4	0	0	6,955	0	2,404	124	4,427	0	0	129	129	4,298	4,298	4,298

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	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	242	242	0	242	198	1,000	242	100	22.3	10.3	7.7
Total: Oil Eq.	Mboe	242	242	0	242	198	1,000	242	100	22.3	10.3	7.7

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties					
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	
Light/Med Oil	\$/bbl	96.51	15.26	15.91	0.13	65.21	19,556	100	0	0	
Total: Oil Eq.	\$/boe	96.51	18.16	15.91	0.13	62.32	19,556	100	9,960	100	

INTEREST AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	100.0000	100.0000	0	12,617	4,755	130	4,625	19.15
Capital Interest	100.0000	100.0000	5	8,992	4,896	129	4,766	19.74
Crown Royalty	3.3120	2.6933	8	7,646	4,632	129	4,503	18.65
Non-crown Royalty	15.5000	15.5000	10	6,955	4,427	129	4,298	17.80
Mineral Tax	0.1298	0.0161	12	6,385	4,222	128	4,093	16.95
			15	5,697	3,930	128	3,802	15.74
			20	4,858	3,512	128	3,385	14.01

Evaluator: Beierbach, Laura M.
Run Date: August 22, 2022 14:17:48

Company: **Uriel Gas Holdings Corp.**
Property: **Richdale**

Reserve Class: **Proved Plus Probable**
Development Class: **Total**
Pricing: **GLJ (2022-07)**
Effective Date: **September 01, 2022**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbbl	Net Yearly Mbbbl	Price \$/bbl
2022	9	160	160	19	15	96.51
2023	11	316	316	115	82	104.52
2024	12	344	344	126	94	89.28
2025	12	221	221	81	62	85.50
2026	12	167	167	61	48	87.22
2027	12	133	133	49	40	88.96
2028	12	109	109	40	33	90.74
2029	12	92	92	34	28	92.56
2030	12	79	79	29	25	94.41
2031	12	69	69	25	22	96.30
2032	12	61	61	22	19	98.22
2033	12	55	55	20	17	100.19
2034	12	49	49	18	15	102.19
2035	11	44	44	16	14	104.23
2036	11	41	41	15	13	106.32
2037	11	37	37	14	12	108.44
2038	11	34	34	13	11	110.61
2039	11	31	31	11	10	112.83
2040	10	28	28	10	9	115.08
2041	10	26	26	9	8	117.38
2042	10	24	24	9	7	119.73
2043	10	23	23	8	7	122.13
2044	10	21	21	8	7	124.57
2045	0	0	0	0	0	0.00
2046	0	0	0	0	0	0.00
2047	0	0	0	0	0	0.00
2048	0	0	0	0	0	0.00
2049	0	0	0	0	0	0.00
Tot.				752	596	96.23

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens												Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Royalty Allowances		Total Royalty After	Net Revenue After	Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Stu M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$			
2022	1,880	0	0	1,880	0	1,880	339	117	0	0	456	1,424	-61	166	227
2023	12,041	0	0	12,041	0	12,041	3,109	352	0	0	3,462	8,579	216	1,009	1,225
2024	11,226	0	0	11,226	0	11,226	1,941	859	0	0	2,799	8,427	265	1,123	1,388
2025	6,901	0	0	6,901	0	6,901	1,136	501	0	0	1,637	5,264	270	735	1,005
2026	5,324	0	0	5,324	0	5,324	731	398	0	0	1,128	4,196	275	567	843
2027	4,316	0	0	4,316	0	4,316	451	334	0	0	785	3,531	281	460	741
2028	3,630	0	0	3,630	0	3,630	307	292	0	0	598	3,031	287	387	673
2029	3,113	0	0	3,113	0	3,113	221	259	0	0	480	2,632	292	332	624
2030	2,730	0	0	2,730	0	2,730	171	235	0	0	405	2,324	298	291	589
2031	2,430	0	0	2,430	0	2,430	139	215	0	0	354	2,077	304	259	563
2032	2,196	0	0	2,196	0	2,196	118	199	0	0	317	1,879	310	234	544
2033	1,994	0	0	1,994	0	1,994	103	185	0	0	288	1,706	316	212	529
2034	1,830	0	0	1,830	0	1,830	92	174	0	0	266	1,564	316	195	511
2035	1,693	0	0	1,693	0	1,693	86	164	0	0	250	1,443	302	180	482
2036	1,579	0	0	1,579	0	1,579	81	155	0	0	236	1,343	308	168	476
2037	1,472	0	0	1,472	0	1,472	76	147	0	0	223	1,249	314	157	471
2038	1,384	0	0	1,384	0	1,384	73	140	0	0	214	1,170	320	147	468
2039	1,280	0	0	1,280	0	1,280	71	128	0	0	199	1,081	317	136	454
2040	1,163	0	0	1,163	0	1,163	68	111	0	0	179	984	303	124	427
2041	1,104	0	0	1,104	0	1,104	65	107	0	0	172	932	309	118	426
2042	1,054	0	0	1,054	0	1,054	62	104	0	0	166	888	315	112	427
2043	1,008	0	0	1,008	0	1,008	60	100	0	0	161	848	321	107	429
2044	970	0	0	970	0	970	59	98	0	0	156	814	319	103	422
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	72,317	0	0	72,317	0	72,317	9,558	5,375	0	0	14,933	57,385	6,621	7,322	13,943
Disc	44,931	0	0	44,931	0	44,931	7,167	3,006	0	0	10,174	34,758	2,603	4,439	7,042

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Other Expense M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
									Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	1	0	0	1,197	0	73	0	1,123	950	0	130	1,080	43	43	40
2023	3	0	0	7,351	0	227	0	7,125	1,957	0	0	1,957	5,168	5,211	4,770
2024	135	0	0	6,904	0	231	0	6,673	998	0	0	998	5,675	10,886	9,528
2025	42	0	0	4,217	0	236	0	3,981	0	0	0	0	3,981	14,867	12,576
2026	18	0	0	3,336	0	240	0	3,095	0	0	0	0	3,095	17,962	14,729
2027	8	0	0	2,782	0	245	0	2,537	0	0	0	0	2,537	20,499	16,329
2028	4	0	0	2,354	0	250	0	2,104	0	0	0	0	2,104	22,603	17,535
2029	2	0	0	2,007	0	255	0	1,752	0	0	0	0	1,752	24,354	18,449
2030	1	0	0	1,735	0	260	0	1,475	0	0	0	0	1,475	25,829	19,148
2031	0	0	0	1,514	0	265	0	1,248	0	0	0	0	1,248	27,077	19,686
2032	0	0	0	1,335	0	271	0	1,064	0	0	0	0	1,064	28,141	20,102
2033	0	0	0	1,177	0	276	0	901	0	0	0	0	901	29,042	20,423
2034	0	0	0	1,053	0	282	0	771	0	0	0	0	771	29,813	20,673
2035	0	0	0	961	0	287	0	674	0	0	0	0	674	30,487	20,871
2036	0	0	0	867	0	293	0	574	0	0	0	0	574	31,060	21,024
2037	0	0	0	778	0	299	0	479	0	0	0	0	479	31,540	21,141
2038	0	0	0	702	0	305	0	397	0	0	0	0	397	31,937	21,229
2039	0	0	0	627	0	311	0	316	0	0	0	0	316	32,253	21,293
2040	0	0	0	557	0	317	0	240	0	0	0	0	240	32,493	21,336
2041	0	0	0	505	0	324	0	182	0	0	0	0	182	32,675	21,366
2042	0	0	0	460	0	330	0	130	0	0	0	0	130	32,805	21,386
2043	0	0	0	419	0	337	0	82	0	0	0	0	82	32,887	21,397
2044	0	0	0	391	0	343	195	-147	0	0	0	0	-147	32,740	21,379
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	32,740	21,379
2049	0	0	0	0	0	0	2,250	-2,250	0	0	0	0	-2,250	30,490	21,205
Tot.	212	0	0	43,229	0	6,259	2,445	34,525	3,905	0	130	4,035	30,490	30,490	21,205
Disc	171	0	0	27,544	0	2,404	199	24,941	3,608	0	129	3,737	21,205	21,205	21,205

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Sep 01, 2022					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	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	752	752	0	752	596	1.000	752	100	22.3	12.9	4.6
Total: Oil Eq.	Mboe	752	752	0	752	596	1.000	752	100	22.3	12.9	4.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties					
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	
Light/Med Oil	\$/bbl	96.51	22.23	11.64	0.05	62.58	57,385	100	0	0	
Total: Oil Eq.	\$/boe	96.51	23.39	11.64	0.05	61.42	57,385	100	34,758	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	100.0000	100.0000	0	43,229	34,525	4,035	30,490	40.57
Capital Interest	100.0000	100.0000	5	33,506	29,168	3,879	25,289	33.65
Crown Royalty	18.0396	13.2169	8	29,623	26,491	3,792	22,699	30.20
Non-crown Royalty	6.1986	7.4323	10	27,544	24,941	3,737	21,205	28.22
Mineral Tax	0.0519	0.2937	12	25,771	23,560	3,684	19,877	26.45
			15	23,552	21,761	3,607	18,153	24.16
			20	20,692	19,338	3,489	15,849	21.09

Evaluator: Beierbach, Laura M.
Run Date: August 22, 2022 14:18:07

Form 51-101F3

Report of Management and Directors on Reserves Data and Other Information

Management of Uriel Gas Holdings 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.

GLJ Ltd. independent qualified reserves evaluator has/ evaluated and reviewed the Company's reserves data. The report of the independent qualified reserves evaluator will be included in the Company's preliminary non-offering prospectus dated September 27, 2022 (the "Prospectus") filed with securities regulatory authorities concurrently with this report.

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, to inquire whether there had been disputes between the previous independent qualified reserves evaluator and management; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

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 approved

- (a) the content and filing with securities regulatory authorities of the Prospectus containing reserves data and other oil and gas information disclosed in accordance with Form 51-101F1;
- (b) the filing of the Form 51-101F2, which is the report of the independent qualified reserves evaluator on the reserves data, contingent resources data, or prospective resources data, as part of the Prospectus; and
- (c) the content and filing of this report as part of the Prospectus.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Greg Kaiser, CEO

JoAnne Dorval-Dronyk, CFO and
Corporate Secretary

Roger Tang, Director

Richard Thompson

September 27, 2022

CERTIFICATE OF URIEL GAS HOLDINGS CORP.

Dated: September 27, 2022

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Uriel Gas Holdings Corp. as required by the securities legislation of British Columbia and Alberta.

(signed) Greg Kaiser

Greg Kaiser
Chief Executive Officer

(signed) JoAnne Dorval-Dronyk

JoAnne Dorval-Dronyk
Chief Financial Officer & Corporate
Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Richard Thompson

Richard Thompson
Director

(signed) Roger Tang

Roger Tang
Director

CERTIFICATE OF THE PROMOTER

Dated: September 27, 2022

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Uriel Gas Holdings Corp. as required by the securities legislation of British Columbia and Alberta.

(signed) Daniel Custock

Daniel Custock
Promoter