

URIEL GAS HOLDINGS CORP.

Form NI 51-101F1

**Statement of Reserves Data and Other Oil and Gas Information
For the Year Ended June 30, 2023**

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DEFINITIONS AND ABBREVIATIONS

In this document, unless otherwise indicated or the context otherwise requires, the following terms shall have the indicated meanings. Certain other terms used in this document but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. Words importing the singular include the plural and vice versa and words importing a gender include any genders.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary chapter) as amended from time to time;

"**Corporation**" means Uriel Gas Holdings Corp.;

"**GLJ**" means GLJ Ltd., independent oil and natural gas reservoir engineers;

"**GLJ Report**" means the independent reserves assessment and evaluation dated September 29, 2023 and effective June 30, 2023 prepared by GLJ evaluating the oil, NGLs and natural gas reserves attributable to the Corporation; and

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

Words importing the singular number only include the plural, and vice versa, and words importing any gender include all genders. **Except as otherwise indicated, all dollar amounts set forth in this Form 51-101F are in Canadian dollars and references to \$ are to Canadian dollars. References to USD\$ are to U.S. dollars.**

ABBREVIATIONS AND CONVERSION

In this **Form 51-101F**, the abbreviations set forth below have the following meanings:

	Oil And Natural Gas Liquids		Natural Gas
bbl	barrel	Mcf	thousand cubic feet
bbls	barrels	MMcf	million cubic feet
Bbl/d	barrels per day	Mcf/d	thousand cubic feet per day
Mbbls	one thousand barrels	Mcfpd	thousand cubic feet per day
MMbbls	one million barrels	MMcfpd	million cubic feet per day
bopd	barrels of oil and natural gas liquids per day	MMBtu	million British Thermal Units
NGL	natural gas liquids	boe	barrels of oil equivalent
		boepd	barrels of oil equivalent per day
		Mboe	thousands of barrels of oil equivalent
		MMboe	millions of barrels of oil equivalent
		BCF	billion cubic feet

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	Cubic metres	28.174
Cbic Metres	Mcf	35.494
Bbls	Cubic metres	0.159
Cubic metres	Bbls	6.293
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.50
Gigajoules	MMbtu	0.950

MMbtu	Gigajoules	1.0526
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Other

API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil
BOE or boe	barrel of oil equivalent on the basis of 1 boe to 6 Mcf of natural gas
Mcf	thousand cubic feet of gas equivalent on the basis of 6 Mcfe to 1 barrel of oil
m ³	Cubic metre
CAD	Canadian dollars
M\$	Thousands of dollars
USD	U.S. or United States dollars

NOTES ON RESERVES DATA AND OTHER OIL AND NATURAL GAS INFORMATION

Caution Respecting Reserves Information

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of oil, NGL and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the Company's natural gas and petroleum reserves does not represent the fair market value of the Company's reserves.

Caution with respect to BOE

In this Form 51-101F, the abbreviation boe means barrel of oil equivalent on the basis of 1 boe to 6 Mcf of natural gas when converting natural gas to boe. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Met to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 boe, utilizing a conversion ratio of 6 Mcf to 1 boe may be misleading as an indication of value.

Oil and Gas Reserves-related Definitions

Certain terms used in this Form 51-101F in describing reserves and other oil and natural gas information are defined below. Certain other terms and abbreviations used in this Form 51-101F, but not defined or described, are defined in NI 51-101 or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook.

Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally

accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates as follows:

"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" 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. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible 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; and
- at least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories as follows:

- **"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 as follows:
- **"developed producing reserves"** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **"developed non-producing reserves"** are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- **"undeveloped reserves"** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Interests in Reserves, Production, Wells and Properties

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

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

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

Description of Exploration and Development Wells and Costs

"development costs" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the crude oil and natural gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to: (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves; (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and wellhead assembly; (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and (d) provide improved recovery systems.

"development well" means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

"exploration costs" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and natural gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are: (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as "geological and geophysical costs"); (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence, and the maintenance of land and lease records; (c) dry hole contributions and bottom hole contributions; (d) costs of drilling and equipping exploratory wells; and (e) costs of drilling exploratory type stratigraphic test wells.

"exploration well" means a well that is not a development well, a service well or a stratigraphic test well.

"service well" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt water disposal, water supply for injection, observation or injection for combustion.

"stratigraphic test well" means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as: (a) "exploratory type" if not drilled into a proved property; or (b)

"development type", if drilled into a proved property. Development type stratigraphic wells are also referred to as "evaluation wells".

FORWARD-LOOKING INFORMATION AND STATEMENTS

This document may contain forward-looking information and statements. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled", "potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Corporation. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Corporation does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

PART 1- DATE OF STATEMENT

The effective date of the information being provided in this Form 51-101F1 is June 30, 2023. The date of this statement is October 24, 2023 and the preparation date of the information provided in this statement is September 28, 2023.

PART 2 - DISCLOSURE OF RESERVES DATA

The reserves data set forth below is based upon the report of GLJ Ltd. ("**GLJ**") with an effective date of June 30, 2023 and a preparation date of September 28, 2023 (the "**GLJ Report**"). The reserves data summarizes the crude oil, natural gas liquids and natural gas reserves and the net present values of future net revenue for these reserves using forecast prices and costs, not including the impact of any price risk management activities.

The GLJ Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101 and CSA 51-324. We engaged GLJ to provide an evaluation of our proved and proved + probable reserves. No attempt was made to evaluate possible reserves.

All of the reserves specified in the GLJ Report are in Western Canada and, specifically, in the Province of Alberta.

In certain of the tables set forth below, the columns and rows may not add due to rounding.

2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Reserves (Forecast Case)

SUMMARY OF OIL AND NATURAL GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE AS JUNE 30, 2023 FORECAST PRICES AND COSTS								
RESERVES CATEGORY	LIGHT AND MEDIUM CRUDE OIL		CONVENTIONAL NATURAL GAS		NATURAL GAS LIQUIDS		OIL EQUIVALENT	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (Mboe)	Net (Mboe)
Proved								
Producing	127	105	0	0	0	0	127	105
Developed Non-Producing	0	0	920	862	12	10	166	153
Undeveloped	510	416	173	162	4	4	543	447
Total Proved	637	521	1,093	1,024	17	13	835	705
Probable	205	158	5,308	4,644	72	54	1,162	986
Total Proved + Probable	842	679	6,400	5,668	89	67	1,998	1,691

2. Net Present Value of Future Net Revenue (Forecast Case)

NET PRESENT VALUES OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year) ⁽¹⁾							
RESERVES CATEGORY	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	Unit Value Before Income Tax Discounted at 10% per Year	
						\$/boe	\$/Mcf
Proved							
Producing	993	1,312	1,360	1,308	1,223	12.97	2.16
Developed Non-Producing	1,372	1,095	884	728	611	5.76	0.96
Undeveloped	18,158	14,501	11,715	9,634	8,062	26.21	4.37
Total Proved	20,523	16,908	13,960	11,670	9,896	19.79	3.30
Probable	25,780	16,459	11,814	9,068	7,261	11.99	2.00
Total Proved + Probable	46,303	33,368	25,774	20,738	17,157	15.24	2.54

Note:

(1) The unit values are based on net reserve volumes.

NET PRESENT VALUES OF FUTURE NET REVENUE AFTER INCOME TAXES DISCOUNTED AT (%/year)					
RESERVES CATEGORY	0% (\$000's)	5% (\$000's)	10% (\$000's)	15% (\$000's)	20% (\$000's)
Proved					
Producing	993	1,312	1,360	1,308	1,223
Developed Non-Producing	1,311	1,052	854	706	595
Undeveloped	13,900	11,048	8,828	7,163	5,908
Total Proved	16,203	13,412	11,042	9,177	7,726
Probable	20,313	12,779	9,073	6,904	5,485
Total Proved + Probable	36,516	26,191	20,115	16,081	13,210

3. *Additional Information Concerning Future Net Revenue (Forecast Case)*

(a) and (b) Undiscounted Revenue and Costs

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) FORECAST PRICES AND COSTS AS OF JUNE 30, 2023								
Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment And Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Total Proved	64,440	11,008	22,930	7,885	2,187	20,523	4,320	16,203
Total Proved + Probable	118,737	20,113	40,067	9,798	2,550	46,303	9,788	36,516

(c) Discounted Future Net Revenue by Product Type

FUTURE NET REVENUE BY PRODUCT TYPE FORECAST PRICES AND COSTS AS OF JUNE 30, 2023				
Reserves Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10%/year) ⁽²⁾		
		M\$	\$/boe	\$/Mcf
<i>Proved Producing</i>	Conventional Natural Gas ⁽¹⁾	-	-	-
	Light and Medium Crude Oil	1,360	12.97	2.16
	Total Proved Producing	1,360	12.97	2.16
	Total Proved			
<i>Total Proved</i>	Conventional Natural Gas ⁽¹⁾	4,021	14.52	2.42
	Light and Medium Crude Oil	9,938	23.20	3.87
	Total Proved	13,960	19.79	3.30
	Total Proved Plus Probable			
<i>Total Proved Plus Probable</i>	Conventional Natural Gas ⁽¹⁾	11,249	9.93	1.65
	Light and Medium Crude Oil	14,525	26.03	4.34
	Total Proved Plus Probable	25,774	15.24	2.54

Notes:

- (1) Including by-products by excluding solution gas.
- (2) Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on net reserve volumes.

PART 3- PRICING ASSUMPTIONS

3.1 Forecast Prices Used in Estimates

GLJ employed the following pricing and inflation rate assumptions as of June 30, 2023 in the GLJ Report in estimating reserves using forecast prices and costs. This price forecast is GLJ's standard price forecast effective July 1, 2023.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS (1/5)**

Crude Oil and Natural Gas Liquids Pricing

Year	Then Current \$US/Bbl	Inflation %	CAD/USD Exchange Rate \$US/\$Cdn	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing Oklahoma		Brent Blend Crude Oil FOB North Sea	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)			Edmonton C5+ Stream Quality
				Constant 2023 \$ US/Bbl	Then Current \$US/Bbl	Then Current \$US/Bbl	Then Current \$Cdn/Bbl	Then Current \$Cdn/Bbl	Then Current \$Cdn/Bbl	Then Current \$Cdn/Bbl	Then Current \$Cdn/Bbl	Then Current \$Cdn/Bbl	Then Current \$Cdn/Bbl	Spec Ethane \$Cdn/Bbl	Edmonton Propane \$Cdn/Bbl	Edmonton Butane \$Cdn/Bbl
2023 Q3-Q4		0.0	0.7500	72.00	72.00	76.00	92.00	78.07	77.67	72.77	92.92	89.70	8.30	25.76	36.80	90.67
2024	2.0	0.7500	72.06	73.50	77.67	92.67	74.40	74.00	66.20	93.59	90.35	11.40	39.38	50.97	96.67	
2025	2.0	0.7550	72.50	75.43	80.00	94.50	76.14	75.74	67.88	95.45	92.14	13.99	42.53	51.98	98.58	
2026	2.0	0.7650	72.50	76.94	82.00	95.14	81.37	80.97	73.69	96.09	92.76	14.11	42.81	52.33	101.92	
2027	2.0	0.7650	72.50	78.48	82.53	97.04	83.38	82.98	75.70	98.01	94.61	14.39	43.67	53.37	103.92	
2028	2.0	0.7650	72.50	80.05	84.14	98.98	86.54	86.14	79.19	99.97	96.51	14.70	44.54	54.44	106.00	
2029	2.0	0.7650	72.50	81.65	85.85	100.96	88.36	87.96	80.91	101.97	98.44	15.01	45.43	55.53	108.12	
2030	2.0	0.7650	72.50	83.28	87.58	102.97	90.11	89.71	82.55	104.00	100.40	15.33	46.34	56.64	110.27	
2031	2.0	0.7650	72.50	84.95	89.32	105.04	91.91	91.51	84.22	106.09	102.41	15.66	47.27	57.77	112.48	
2032	2.0	0.7650	72.50	86.65	91.11	107.15	93.74	93.34	85.93	108.22	104.47	15.99	48.22	58.93	114.73	
2033	2.0	0.7650	72.50	88.38	92.93	109.29	95.62	95.21	87.65	110.39	106.56	16.31	49.18	60.11	117.03	
2034	2.0	0.7650	72.50	90.15	94.79	111.48	97.53	97.12	89.40	112.59	108.69	16.63	50.17	61.31	119.37	
2035	2.0	0.7650	72.50	91.95	96.69	113.71	99.48	99.06	91.19	114.85	110.87	16.97	51.17	62.54	121.75	
2036	2.0	0.7650	72.50	93.79	98.62	115.98	101.47	101.04	93.01	117.14	113.08	17.31	52.19	63.79	124.19	
2037	2.0	0.7650	72.50	95.67	100.59	118.30	103.50	103.06	94.87	119.49	115.35	17.65	53.24	65.07	126.67	
2038	2.0	0.7650	72.50	+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	

Notes:

- (1) Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS (2/5)**

Natural Gas and Sulphur

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Dawn Price at Ontario	Alberta Plant Gate Spot			Saskatchewan Plant Gate		British Columbia		
	Constant 2023 \$ USD/MMBtu	Then Current USD/MM Btu	Then Current USD/MM Btu	Then Current CAD/MMBtu	Then Current USD/MM Btu	Constant 2023 \$ CAD/MMBtu	Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu
2023 Q3-Q4	2.88	2.88	2.68	2.69	2.83	2.38	2.38	2.38	2.88	2.47	2.23	2.44	2.08
2024	3.73	3.80	3.65	3.60	3.75	3.21	3.28	3.28	3.53	3.38	3.70	3.55	3.18
2025	4.00	4.16	4.01	4.35	4.11	3.86	4.02	4.02	4.27	4.13	4.06	4.35	3.98
2026	4.00	4.25	4.10	4.39	4.20	3.82	4.05	4.05	4.30	4.17	4.15	4.39	4.01
2027	4.00	4.33	4.18	4.47	4.28	3.82	4.14	4.14	4.39	4.25	4.23	4.47	4.10
2028	4.00	4.42	4.27	4.56	4.37	3.83	4.22	4.22	4.47	4.34	4.32	4.56	4.19
2029	4.00	4.50	4.35	4.65	4.45	3.83	4.31	4.31	4.56	4.43	4.40	4.65	4.28
2030	4.00	4.60	4.45	4.75	4.55	3.84	4.41	4.41	4.66	4.53	4.50	4.75	4.37
2031	4.00	4.69	4.54	4.84	4.64	3.84	4.50	4.50	4.75	4.62	4.59	4.84	4.46
2032	4.00	4.78	4.63	4.94	4.73	3.84	4.59	4.59	4.84	4.72	4.68	4.94	4.56
2033	4.00	4.88	4.72	5.04	4.83	3.84	4.69	4.69	4.94	4.81	4.77	5.04	4.65
2034	4.00	4.97	4.82	5.14	4.92	3.84	4.78	4.78	5.04	4.91	4.87	5.14	4.74
2035	4.00	5.07	4.91	5.24	5.02	3.84	4.88	4.88	5.14	5.01	4.97	5.24	4.84
2036	4.00	5.17	5.01	5.34	5.12	3.84	4.97	4.97	5.24	5.11	5.07	5.34	4.94
2037	4.00	5.28	5.11	5.45	5.22	3.84	5.07	5.07	5.35	5.21	5.17	5.45	5.03
2038	4.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.84	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Notes:

- (1) Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
- (2) The plant gate price represents the price before raw gathering and processing charges are deducted.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS (3/5)**

International																
Year	Inflation %	CAD/USD Exchange Rate USD/CAD	GBP/USD Exchange Rate USD/GBP	EUR/USD Exchange Rate USD/EUR	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)	
					Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu
2023 Q3-Q4	0.0	0.7500	1.2500	1.0800	72.00	96.00	74.48	99.31	63.08	84.11	76.00	101.33	2.88	3.83	13.25	17.67
2024	2.0	0.7500	1.2550	1.1000	73.50	98.00	76.12	101.49	67.57	90.10	77.67	103.56	3.80	5.07	17.50	23.33
2025	2.0	0.7550	1.2550	1.1500	75.43	99.91	78.40	103.84	72.00	95.36	80.00	105.96	4.16	5.51	13.74	18.20
2026	2.0	0.7650	1.2750	1.1700	76.94	100.58	80.36	105.05	73.80	96.47	82.00	107.19	4.25	5.56	12.00	15.69
2027	2.0	0.7650	1.3000	1.1700	78.48	102.59	80.88	105.72	74.28	97.09	82.53	107.88	4.33	5.66	10.75	14.05
2028	2.0	0.7650	1.3000	1.1700	80.05	104.64	82.46	107.79	75.73	98.99	84.14	109.99	4.42	5.77	10.98	14.35
2029	2.0	0.7650	1.3000	1.1700	81.65	106.73	84.13	109.98	77.27	101.00	85.85	112.22	4.50	5.89	11.20	14.64
2030	2.0	0.7650	1.3000	1.1700	83.28	108.86	85.83	112.19	78.82	103.04	87.58	114.48	4.60	6.01	11.43	14.94
2031	2.0	0.7650	1.3000	1.1700	84.95	111.05	87.53	114.42	80.39	105.08	89.32	116.76	4.69	6.13	11.66	15.24
2032	2.0	0.7650	1.3000	1.1700	86.65	113.27	89.29	116.72	82.00	107.19	91.11	119.10	4.78	6.25	11.89	15.54
2033	2.0	0.7650	1.3000	1.1700	88.38	115.53	91.07	119.05	83.64	109.33	92.93	121.48	4.88	6.37	12.13	15.85
2034	2.0	0.7650	1.3000	1.1700	90.15	117.84	92.90	121.43	85.31	111.52	94.79	123.91	4.97	6.50	12.37	16.17
2035	2.0	0.7650	1.3000	1.1700	91.95	120.20	94.75	123.86	87.02	113.75	96.69	126.39	5.07	6.63	12.62	16.49
2036	2.0	0.7650	1.3000	1.1700	93.79	122.60	96.65	126.34	88.76	116.02	98.62	128.92	5.17	6.76	12.87	16.82
2037	2.0	0.7650	1.3000	1.1700	95.67	125.06	98.58	128.86	90.53	118.34	100.59	131.49	5.28	6.90	13.13	17.16
2038	2.0	0.7650	1.3000	1.1700	+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

Notes:

(1) Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS (4/5)**

US Liquids and Natural Gas											
Year	Conway					Mont Belvieu				US Natural Gas (Then Current Dollars)	
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu	
2023 Q3-Q4	9.20	27.36	34.56	65.52	10.06	28.80	32.40	61.92	2.68	3.81	
2024	12.16	27.93	35.28	66.89	13.30	29.40	33.07	64.68	3.60	5.68	
2025	13.31	41.49	52.80	68.64	14.56	43.00	51.29	66.38	3.96	6.04	
2026	13.60	42.32	53.86	70.02	14.88	43.86	52.32	67.71	4.05	6.13	
2027	13.86	43.16	54.94	71.42	15.16	44.73	53.37	69.06	4.13	6.21	
2028	14.13	44.03	56.03	72.85	15.46	45.63	54.43	70.44	4.22	6.30	
2029	14.42	44.91	57.15	74.30	15.77	46.54	55.52	71.85	4.30	6.38	
2030	14.70	45.80	58.30	75.78	16.08	47.47	56.63	73.29	4.40	6.48	
2031	15.00	46.72	59.47	77.30	16.40	48.42	57.77	74.76	4.49	6.57	
2032	15.30	47.66	60.65	78.85	16.73	49.39	58.92	76.25	4.58	6.66	
2033	15.60	48.61	61.87	80.43	17.07	50.38	60.10	77.78	4.67	6.79	
2034	15.92	49.58	63.11	82.04	17.41	51.39	61.30	79.33	4.77	6.93	
2035	16.23	50.57	64.37	83.68	17.76	52.41	62.53	80.92	4.86	7.07	
2036	16.56	51.59	65.65	85.35	18.11	53.46	63.78	82.54	4.96	7.21	
2037	16.89	52.62	66.97	87.06	18.47	54.53	65.05	84.19	5.06	7.35	
2038	+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	

Notes:

(1) Butane price at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS (5/5)**

International Crude Oil

Year	Inflation %	United States		Europe	Latin America	Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.		
		Cushing, OK WTI 39.6 API 0.24% S USD/bbl	Louisiana LLS* 35.6 API 0.37% S USD/bbl	UK Brent 38.3 API 0.37% S USD/bbl	Mexico Maya 21 API 2.00% S USD/bbl	Oman DME 34 API 2.00% S USD/bbl	OPEC Basket 32.7 API 1.77% S USD	Abu Dhabi Murban 40.2 API 0.79% S USD/bbl	Iran Iran Light 33.6 API 1.46% S USD/bbl	Algeria Saharan 45.3 API 0.09% S USD/bbl	Iraq Basrah Medium 31.1 API 2.58% S USD/bbl	Kuwait Export Blend 31.4 API 2.52% S USD/bbl	Nigeria Bonny Light 33.4 API 0.16% S USD/bbl	Indonesia Minas 35.3 API 0.09% S USD/bbl	Malaysia Tapis 45.2 API 0.03% S USD/bbl	Russia ESPO** 34.8 API 0.62% S USD/bbl	Russia Sokol 34.8 API 0.29% S USD/bbl
2023 Q3-Q4	0.0	72.00	74.48	76.00	63.08	73.72	72.96	75.77	72.96	75.32	72.20	76.76	75.24	73.42	79.80	61.56	64.60
2024	2.0	73.50	76.12	77.67	67.57	75.34	74.56	77.44	74.56	76.97	73.79	78.45	77.67	75.03	81.55	68.35	69.90
2025	2.0	75.43	78.40	80.00	72.00	77.60	76.80	79.76	76.80	79.28	76.00	80.80	80.00	77.28	84.00	76.00	76.80
2026	2.0	76.94	80.36	82.00	73.80	79.54	78.72	81.75	78.72	81.26	77.90	82.82	82.00	79.21	86.10	81.02	82.00
2027	2.0	78.48	80.88	82.53	74.28	80.05	79.23	82.28	79.23	81.79	78.40	83.36	82.53	79.72	86.66	85.01	86.66
2028	2.0	80.05	82.46	84.14	75.73	81.62	80.77	83.89	80.77	83.38	79.93	84.98	84.14	81.28	88.35	86.66	88.35
2029	2.0	81.65	84.13	85.85	77.27	83.27	82.42	85.59	82.42	85.08	81.56	86.71	85.85	82.93	90.14	88.43	90.14
2030	2.0	83.28	85.83	87.58	78.82	84.95	84.08	87.32	84.08	86.79	83.20	88.46	87.58	84.60	91.96	90.21	91.96
2031	2.0	84.95	87.53	89.32	80.39	86.64	85.75	89.05	85.75	88.52	84.85	90.21	89.32	86.28	93.79	92.00	93.79
2032	2.0	86.65	89.29	91.11	82.00	88.38	87.47	90.84	87.47	90.29	86.55	92.02	91.11	88.01	95.67	93.84	95.67
2033	2.0	88.38	91.07	92.93	83.64	90.14	89.21	92.65	89.21	92.10	88.29	93.86	92.93	89.77	97.58	95.72	97.58
2034	2.0	90.15	92.90	94.79	85.31	91.95	91.00	94.51	91.00	93.94	90.05	95.74	94.79	91.57	99.53	97.63	99.53
2035	2.0	91.95	94.75	96.69	87.02	93.79	92.82	96.40	92.82	95.82	91.85	97.65	96.69	93.40	101.52	99.59	101.52
2036	2.0	93.79	96.65	98.62	88.76	95.66	94.68	98.32	94.68	97.73	93.69	99.61	98.62	95.27	103.55	101.58	103.55
2037	2.0	95.67	98.58	100.59	90.53	97.58	96.57	100.29	96.57	99.69	95.56	101.60	100.59	97.17	105.62	103.61	105.62
2038	2.0	+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

Notes:

(1) Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

* = LLS – Light Louisiana Sweet.

** = ESPO – Eastern Siberian Pacific Ocean Blend.

PART 4 - RECONCILIATION OF CHANGES IN RESERVES

4.1 Reserves Reconciliation

RECONCILIATION OF GROSS RESERVES BY PRODUCT TYPE FORECAST PRICES AND COSTS						
	Light and Medium Crude Oil			Conventional Natural Gas ⁽¹⁾		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Proved + Probable (MMcf)
September 1, 2022	553	199	752	-	-	-
Discoveries	-	-	-	-	-	-
Extensions and Improved Recovery	106	35	141	173	5,026	5,200
Technical Revisions	(9)	(29)	(38)	-	-	-
Economic Factors	-	-	-	-	-	-
Acquisitions	-	-	-	920	281	1,201
Dispositions	-	-	-	-	-	-
Production	(13)	-	(13)	-	-	-
July 1, 2023	637	205	842	1,093	5,308	6,401
	Natural Gas Liquids			Total (BOE)		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Gross Proved (Mboe)	Gross Probable (Mboe)	Proved + Probable (Mboe)
September 1, 2022	-	-	-	553	199	752
Discoveries	-	-	-	-	-	-
Extensions and Improved Recovery	4	68	73	139	941	1,080
Technical Revisions	-	-	-	(9)	(29)	(38)
Economic Factors	-	-	-	-	-	-
Acquisitions	12	4	16	166	51	216
Dispositions	-	-	-	-	-	-
Production	-	-	-	(13)	-	(13)
July 1, 2023	17	72	89	835	1,162	1,998

PART 5 - ADDITIONAL INFORMATION RELATING TO RESERVES DATA

5.1 Undeveloped Reserves

Undeveloped reserves are attributed by GLJ in accordance with standards and procedures contained in the COGE Handbook. All of the proved undeveloped reserves are in core areas where we anticipate spending capital to develop those properties. For more information, see "*Future Development Costs*". There are a number of factors that could result in delayed or cancelled development, including the following: (i) changing economic conditions (due to pricing, operating and capital expenditure fluctuations); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

We anticipate using internally generated cash flow, proceeds from dispositions, available credit facilities and new equity financings, if available on favourable terms, to fund requirements for future development required to develop the proved or the proved + probable reserves. Development of both proved and probable undeveloped reserves are deferred beyond two years as we utilize generated cash flow over time to fund development, manage utilization of facilities and surface infrastructure, and manage the Company's outstanding bank debt at levels deemed appropriate by management and the Board of Directors.

Proved Undeveloped Reserves

The following table discloses, for each product type, the volumes of proved undeveloped reserves that were attributed in each of the most recent three financial years.

Year	Light and Medium Crude Oil (Mbbls)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbls)		Oil Equivalent (Mbbls)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2021	-	-	-	-	-	-	-	-
2022	367	367	-	-	-	-	367	367
2023	106	510	173	173	4	4	139	543

Proved undeveloped reserves have been assigned in areas where the reserves can be estimated with a high degree of certainty. In most instances, proved undeveloped reserves will be assigned on lands immediately offsetting existing producing wells within the same accumulation or pool.

Probable Undeveloped Reserves

The following table discloses, for each product type, the volumes of probable undeveloped reserves that were first attributed in each of the most recent three financial years.

Year	Light and Medium Crude Oil (Mbbls)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbls)		Oil Equivalent (Mbbls)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2021	-	-	-	-	-	-	-	-
2022	143	143	-	-	-	-	143	143
2023	35	179	5,026	5,026	68	68	941	1,085

Probable undeveloped reserves have been assigned in areas where the reserves can be estimated with less certainty. It is equally likely that the actual remaining quantities recovered will be greater or less than the proved + probable reserves. In most instances probable undeveloped reserves have been assigned on lands in the area with existing producing wells but there is some uncertainty as to whether they are directly analogous to the producing accumulation or pool.

Approximately 100% of the proved undeveloped and proved plus probable undeveloped reserves are scheduled to be developed within the next 4 years with the associated proved plus probable future development capital. However, the Corporation may choose to delay development based on a number of circumstances, including the existence of priority expenditures, and prevailing commodity prices and cash-flow.

5.2 Significant Factors or Uncertainties Affecting Reserves Data

Our evaluated oil and gas properties have no significant risks or uncertainties beyond those which are inherent in the oil and gas industry. These risks and uncertainties include but are not limited to: commodity prices and exchange rates, operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks that we face in this market. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, these reserve estimates and accordingly, no assurance can be given that any of the forward-looking statements or estimates will transpire or occur or what benefits we can derive from them. The reader is cautioned not to place undue reliance on this forward-looking information.

We apply significant judgement in estimating the nature, amount and timing of abandonment and reclamation costs and the actual costs could change substantially in amount and timing from those estimated in this report and those reported in the financial statements for the year ended June 30, 2023.

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The estimates are based on production forecasts, forecast prices and costs and future economic conditions.

Decommissioning Obligations

Amounts recorded for decommissioning obligations and the related accretion expense requires the use of estimates with respect to the amount and timing of asset retirement, including well abandonment and well site reclamation. The total undiscounted inflation-adjusted amount of the estimated cash flows required to settle all of the Corporation's decommissioning obligations is \$3,020,663 which are estimated to be incurred over the next 15 years. A risk-free rate of 3.14 percent and an inflation rate of 2.00 percent were used to calculate the net present value of the decommissioning obligations at June 30, 2023. For more information, see Note 8 to the Company's audited financial statements as at and for the year ended June 30, 2023, which are available on SEDAR+ at www.sedarplus.ca.

5.3 Future Development Costs

The following table sets forth development costs deducted in the estimation of our future net revenue attributable to the reserve categories noted below.

FORECAST PRICES AND COSTS		
Year	Proved Reserves (\$000's)	Proved + Probable Reserves (\$000's)
2023	-	-
2024	3,938	5,850
2025	2,674	2,674
2026	1,273	1,273
2027	-	-
Remaining	-	-
Total (Undiscounted)	7,885	9,798

We expect to fund the development costs of our reserves through a combination of internally generated cash flow, debt and equity issuances. There can be no guarantee that funds will be available or that our Board of Directors will allocate funding to develop all of the reserves attributed in the GLJ Report. Failure to develop those reserves could have a negative impact on our future cash flow.

Interest or other costs of external funding are not included in our reserves and future net revenue estimates and would reduce reserves and future net revenue to some degree depending upon the funding sources utilized. We do not anticipate that interest or other funding costs would make development of any of the properties uneconomic.

PART 6 - OTHER OIL AND GAS INFORMATION

6.3 Forward Contracts

The Corporation has no forward contracts that may preclude it from fully realizing market prices for its commodities and the Corporation expects to meet all delivery requirements in future years.

6.5 Tax Horizon

Based on after tax forecasts in the GLJ report, income taxes will be payable by the Corporation in 2024 in the total proved reserves category and 2024 in the total proved plus probable reserves category.

6.8 Production Estimates

The following table sets out the volumes of working interest production before royalty deductions plus royalty interest production estimated for the year ended June 30, 2024, which is reflected in the estimate of future net revenue disclosed in the forecast price tables contained above under the subheading "*Disclosure of Reserves Data*".

	Light and Medium Crude Oil (Bbls/d)		Oil Equivalent (boe/d)	
	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>
Total Proved				
Other Properties	-	-	-	-
Richdale	49	40	49	40
Total	49	40	49	40

<i>Total Proved + Probable</i>				
Other Properties	-	-	-	-
Richdale	49	40	49	40
Total	49	40	49	40